Public Document No. 8

ANNUAL REPORT

OF THE

BANK COMMISSIONER.

STATE HISTORICAL SOCIETY OF MISSOURI

Mass.

1913.

PART II.

RELATING TO

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

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STATE HISTORICAL
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OF MISSOURI

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The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, March 31, 1914.

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, 1913, is herewith submitted.

CO-OPERATIVE BANKS.

Number of Banks.

The total number of banks doing business on Oct. 31, 1913, was 169, with total assets of $81,708,343.17, — an increase of $7,224,-294.95 for the year; an increase of 7 banks, due to the organization of the following banks: —

NAME.	Location.	Began Business.
Wachusett Co-operative Bank	Clinton	March 13, 1913
East Bridgewater Co-operative Bank	East Bridgewater	April 1, 1913
Charlestown Co-operative Bank	Charlestown	June 7, 1913
South Boston Co-operative Bank	South Boston	June 21, 1913
Inman Co-operative Bank	Cambridge	July 7, 1913
Ipswich Co-operative Bank	Ipswich	July 14, 1913
Newton South Co-operative Bank	Newton Highlands	Sept. 18, 1913

The verification of all real estate and share loans held by the co-operative banks, through personal correspondence with the borrower, has been practically completed. Over 55,500 loans, amounting to about $80,000,000, have been verified, and it is gratifying to note that no substantial differences were disclosed.

The audit of the books and accounts of the co-operative banks, which is required by sections 40 and 41 of chapter 623 of the Acts of 1912, has been carried out in connection with the examination of their affairs. The expense of this audit is greatly in excess of the fee which these banks are required by statute to pay into the treasury of the Commonwealth for this duty.

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Berkshire County Co-operative Bank.

Since the last report the liquidating committee have paid a third dividend of 12½ per cent., making a total of 50 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.

Aggregate Statement of Condition of All Co-operative Banks.

ASSETS.	Oct. 31, 1913, 169 Banks.	Oct. 31, 1912, 162 Banks.	Percentage of Investments to Total Assets October 31.					
			1913	1912	1911	1910	1909	1908
Securities.								
Bonds and notes	$154,448 69	$89,110 16	.19	.12	.18	.24	.20	.40
Loans.								
Loans on real estate	76,616,904 39	69,436,619 62	93.77	93.22	92.90	92.52	92.13	91.53
Loans on shares	2,794,939 00	2,567,720 70	3.42	3.45	3.67	3.90	4.00	4.40
Common form mortgages	196,747 75	215,319 69	.24	.29	.36	.45	.55	.64
Real Estate.								
Real estate by foreclosure, etc.	162,525 58	139,819 19	.20	.19	.24	.35	.44	.65
Arrearages.								
Unpaid dues	9,400 00	41,591 00	.01	.05	.05	.05	.07	.10
Unpaid interest	128,808 05	131,139 26	.16	.18	.18	.21	.24	.26
Unpaid premiums	526 84	941 34	–	–	–	–	–	–
Unpaid fines	11,881 62	13,544 79	.02	.02	.02	.02	.02	.02
Miscellaneous.								
Permanent expense	18,878 79	18,061 48	.02	.02	.03	.02	.03	.03
Temporary expense	33,974 95	29,622 01	.04	.04	.04	.04	.04	.04
Personal accounts	1,143 50	19,624 59	–	.03	–	.01	–	.01
Insurance and taxes paid	3,949 58	5,045 62	.01	.01	.01	.01	.01	.01
Sundry assets	9,770 48	6,503 37	.01	.01	.01	.02	.02	.03
Cash.								
Cash on hand and in banks	1,562,893 95	1,769,372 55	1.91	2.37	2.31	2.16	2.25	1.88
Cash items	1,550 00	12 85	–	–	–	–	–	–
	$81,708,343 17	$74,484,048 22	100	100	100	100	100	100

LIABILITIES.	Oct. 31, 1913.	Oct. 31, 1912.	1913 Increase.	1913 Decrease.
Capital.				
Dues capital	$67,312,569 00	$61,264,523 12	$6,048,045 88	–
Profits capital	11,596,081 32	10,616,439 31	979,642 01	–
Surplus.				
Guaranty fund	971,802 59	736,662 44	235,140 15	–
Surplus	1,189,190 00	1,180,522 36	8,667 64	–
Undivided Earnings.				
Interest	420,573 95	376,204 04	44,369 91	–
Premium	2,440 86	2,464 19	–	$23 33
Fines	12,677 82	11,550 19	1,127 63	–
Transfer fees	88 00	87 25	75	–
Withdrawal profits	13,032 16	11,595 12	1,437 04	–
Forfeiture profits	169 46	53 35	116 11	–
Miscellaneous.				
Forfeited share account	33,440 87	26,578 32	6,862 55	–
Retired share account	5,114 04	1,782 47	3,331 57	–
Matured share account	116,711 67	234,200 98	–	117,489 31
Advanced payments	3,810 99	4,095 99	–	285 00
Personal accounts	9,913 96	13,087 56	–	3,173 60
Security committee	782 22	709 02	73 20	–
Sundry liabilities	19,944 26	3,492 51	16,451 75	–
	$81,708,343 17	$74,484,048 22	$7,224,294 95	–

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Receipts and Disbursements for the Year ending Oct. 31, 1913.

Receipts.		Disbursements.	
Capital.		**Capital.**	
Dues capital	$18,686,400 06	Dues capital (withdrawn)	$7,919,074 18
		Dues capital (forfeited)	98,350 00
		Dues capital (retired)	901,299 00
		Dues capital (matured)	3,687,093 00
		Profits capital (withdrawn)	1,111,657 34
		Profits capital (forfeited)	16,998 40
		Profits capital (retired)	309,912 56
		Profits capital (matured)	1,363,476 40
Loans and Investments.		**Loans and Investments.**	
Real estate loans eliminated by foreclosure	340,315 00	Real estate loans	18,991,793 98
Real estate loans eliminated by maturity of shares	722,625 80	Share loans	2,359,411 80
Real estate loans repaid	10,743,072 84	Uncompleted mortgage loans	498,564 26
Share loans repaid	2,132,193 50	Mortgages	29,458 66
Uncompleted mortgage loans	504,059 83	Notes and bonds	99,337 86
Mortgages	48,030 60	Real estate by foreclosure	346,232 32
Notes and bonds	33,965 58		
Real estate by foreclosure	323,115 83		
Income and Expenses.		**Income and Expenses.**	
Interest	4,253,955 97	Interest	60,880 51
Premiums	19,214 83	Temporary expense	343,272 24
Fines	127,824 66	Permanent expense	13,113 84
Transfer fees	722 50		
Withdrawal profits	94,760 64		
Forfeited profits	1,794 22		
Rents	530 25		
Expenses	7,256 02		
Miscellaneous.		**Miscellaneous.**	
Forfeited share account	61,819 47	Forfeited share account	55,284 17
Retired share account	226,454 47	Retired share account	222,183 53
Matured share account	1,355,866 35	Matured share account	1,476,440 53
Personal accounts	120,612 30	Personal accounts	108,377 54
Advance payments	15,081 87	Advance payments	15,009 72
Surplus	2,731 42	Surplus	114,390 81
Sundries	186,155 38	Sundries	71,888 19
Cash.		**Cash.**	
Cash on hand Oct. 31, 1912	1,769,385 40	Cash on hand Oct. 31, 1913	1,564,443 95
	$41,777,944 79		$41,777,944 79

Comparative Profit and Loss Statements for the Last Three Years.

	1913	1912	1911
Gross Income.			
Interest	$4,155,930 16	$3,746,922 94	$3,392,808 90
Premiums	19,052 35	17,520 52	16,322 41
Fines	125,694 46	115,245 03	103,681 91
Withdrawal profits	93,262 41	86,351 19	81,647 69
Forfeiture profits	1,630 59	1,041 57	1,375 04
Transfer fees	721 75	653 50	601 25
Miscellaneous	160,527 81	100,798 64	69,671 95
	$4,556,819 53	$4,068,533 39	$3,666,109 15
Deductions.			
Current expenses	$331,997 35	$304,857 78	$276,407 56
Permanent expense	9,856 81	6,687 99	5,534 41
Interest on retired and matured shares	11,850 24	9,037 63	9,029 49
Miscellaneous	75,184 60	92,758 04	51,420 82
Net income	$4,127,930 53	$3,655,191 95	$3,323,716 87
Profits credited to shares	3,765,861 64	3,398,668 14	3,077,297 44
Balance	$362,068 89	$256,523 81	$246,419 43
Of which: —			
Transferred to guaranty fund	149,897 30	95,023 80	79,296 74
Transferred to surplus	212,171 59	161,500 01	167,122 69

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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,					
	1913	1912	1911	1910	1909	1908
Shares.						
Number in force Oct. 31	1,610,212	1,457,375	1,315,452	1,173,630	1,058,533	976,695
Number borrowed upon	484,757	440,361	397,357	365,220	332,245	303,982
Number issued	435,419	397,902	373,284	323,115	274,028	243,383
Number withdrawn	246,536	222,118	204,063	183,498	168,637	179,556
Number forfeited	4,155	3,082	2,500	2,961	2,777	1,904
Number retired	3,463	8,498	7,743	6,964	6,019	3,466
Number matured	25,428	19,388	17,156	14,641	14,766	11,346
Loans.						
Number of real estate loans Oct. 31	42,321	39,994	37,066	33,962	31,067	28,526
Average rate of interest, real estate loans, Oct. 31	5.50	5.47	5.45	5.44	5.42	5.41
Number of share loans Oct. 31	13,364	12,527	11,661	10,907	10,122	9,725
Average rate of interest, share loans, Oct. 31	5.65	5.58	5.57	5.55	5.52	5.50
Membership.						
Number added	44,097	40,542	39,222	33,731	28,782	25,379
Number withdrawn	28,047	25,801	23,212	20,975	19,745	19,529
Number of members Oct. 31	188,741	172,691	158,365	142,355	129,619	120,575
Average number of shares held by each member Oct. 31	8.53	8.44	8.31	8.24	8.17	8.10
Average profits to credit of each member Oct. 31	$61 44	$61 48	$61 21	$62 18	$61 55	$60 34
Borrowers.						
Number of borrowers Oct. 31	49,853	46,504	42,886	39,785	36,958	34,494
Number of non-borrowers Oct. 31	138,888	126,187	115,479	102,570	92,661	86,081
Miscellaneous.						
Average rate of dividend	5.10	5.13	5.17	5.09	5.08	5.07
Total expenses during year	$343,171 53	$306,291 84	$282,885 01	$255,423 11	$235,546 14	$220,271 06
Percentage of total expenses to total assets	.42	.41	.42	.42	.42	.43
Profits credited to shares during year	$3,765,861 64	$3,398,668 14	$3,077,297 44	$2,805,337 02	$2,559,532 96	$2,335,525
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	2.74	2.67	2.63	2.48	2.35	2.22
Percentage of increase in assets	9.70	10.23	9.88	9.93	8.97	8.72

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Rates of Interest on Real Estate and Share Loans, Oct. 31, 1913.

Rate Per Cent.	Real Estate Loans.	Share Loans.	Rate Per Cent.	Real Estate Loans.	Share Loans.
5.00	$27,003,527 04	$626,401 00	7.375	$1,000 00	–
5.10	4,800 00	–	7.50	34,550 00	$3,815 00
5.125	270,475 00	12,755 00	7.625	700 00	550 00
5.20	5,800 00	–	7.75	17,150 00	350 00
5.25	3,581,745 00	124,164 00	7.80	150 00	35 00
5.30	2,387,059 00	51,930 00	7.875	100 00	50 00
5.375	159,325 00	4,490 00	8.00	19,975 00	2,015 00
5.40	4,800 00	–	8.10	450 00	–
5.50	17,287,174 20	681,943 00	8.25	3,825 00	–
5.625	158,850 00	6,500 00	8.40	400 00	–
5.70	15,700 00	–	8.50	6,750 00	1,070 00
5.75	794,580 00	48,340 00	8.60	–	75 00
5.875	86,350 00	4,130 00	8.75	6,900 00	100 00
6.00	17,458,428 14	912,414 00	9.00	7,000 00	650 00
6.10	1,200 00	–	9.25	5,450 00	–
6.12	369,900 00	–	9.50	6,700 00	100 00
6.125	58,375 00	4,080 00	9.75	800 00	–
6.25	286,025 00	34,250 00	10.00	2,200 00	–
6.30	5,738,135 51	190,444 00	10.25	2,000 00	920 00
6.375	17,100 00	400 00	10.50	500 00	–
6.40	–	3,240 00	10.75	155 50	–
6.48	–	11,335 00	12.00	–	930 00
6.50	559,700 00	19,735 00	12.25	2,200 00	180 00
6.60	30,300 00	5,100 00	12.75	2,000 00	–
6.625	21,100 00	2,840 00	13.00	–	100 00
6.75	55,150 00	11,205 00	13.25	800 00	–
6.875	6,100 00	650 00	16.75	–	90 00
6.90	2,700 00	3,900 00			
7.00	86,300 00	18,138 00		$76,616,904 39	$2,794,939 00
7.125	1,400 00	450 00			
7.20	2,900 00	2,350 00	Average rate	5.50	5.65
7.25	40,150 00	2,725 00			

Comparative Exhibit of Interest Rates from 1903 to 1913 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 31, 1913.	Percentage of Total Loans.										
		1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
At 5 per cent.	$27,629,928 04	34.79	39.28	42.05	45.15	48.04	49.47	55.10	56.67	55.33	52.98	50.49
Between 5 and 6 per cent.	25,690,910 20	32.35	30.14	27.60	25.20	23.56	21.70	20.21	19.32	18.99	19.00	18.29
At 6 per cent.	18,370,842 14	23.13	20.64	20.06	19.12	17.93	17.92	13.93	12.43	12.96	13.34	13.99
Between 6 and 6 3/10 per cent.	753,830 00	.95	1.56	1.62	1.58	1.53	1.48	1.35	1.27	1.31	1.43	1.66
At 6 3/10 per cent. (5 cents premium)	5,928,579 51	7.47	7.36	7.50	7.51	7.58	7.85	7.98	8.92	9.88	10.72	12.09
Between 6 3/10 and 7 per cent.	750,555 00	.94	.81	.92	1.17	1.13	1.31	1.27	1.28	1.40	2.34	3.18
At 7 per cent.	104,438 00	.13	.06	.06	.07	.07	.07	.04	.03	.04	.05	.05
Between 7 and 8 per cent.	108,425 00	.14	.11	.14	.15	.11	.15	.09	.07	.07	.11	.18
At 8 per cent.	21,990 00	.03	.02	.02	.03	.03	.02	.01	–	–	–	–
At more than 8 per cent.	52,345 50	.07	.02	.03	.02	.02	.03	.02	.01	.02	.03	.06
	$79,411,843 39											

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Comparative Exhibit of Dividend Rates from 1902 to 1913.

Rate of Dividend (per cent.).	Number of Banks paying at each rate.											
	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
0	5	2	6	3	1	2	1	2	1	–	–	1
1	1	1	2	1	–	–	–	–	–	–	–	–
1¼	1	–	–	–	–	–	–	–	–	–	–	–
1½	–	–	–	–	1	–	–	–	–	–	–	–
2	–	–	–	–	–	–	–	–	–	–	–	1
2⅛	1	–	–	–	–	–	–	–	–	1	–	–
2¼	–	–	–	–	1	–	1	–	–	–	–	1
2½	–	–	1	1	1	–	1	1	–	–	–	–
2¾	–	1	1	–	–	–	–	–	–	–	–	–
2⅞	–	–	–	–	–	–	–	–	–	–	–	1
3	–	–	2	1	–	–	–	–	–	–	–	2
3½	–	–	–	–	–	–	–	1	–	–	–	–
3¾	–	1	1	1	–	–	–	–	–	1	1	–
4	1	1	1	2	1	2	3	6	7	6	5	3
4⅛	–	–	1	–	–	–	–	–	–	–	–	1
4¼	–	–	–	2	1	–	–	1	2	–	3	–
4⅜	–	–	1	–	–	–	1	1	–	–	–	–
4⅖	–	–	–	–	–	–	–	–	–	–	–	1
4½	3	7	8	10	8	15	21	23	22	18	13	10
4 9/16	–	–	–	–	–	1	–	–	–	–	–	–
4⅝	–	3	1	–	–	–	–	1	1	2	–	–
4 11/16	–	–	–	–	–	–	–	1	–	–	–	–
4¾	9	4	9	9	12	11	7	6	8	8	7	6
4 61/80	–	–	–	–	1	–	–	–	–	–	–	–
4⅘	–	1	1	1	–	–	–	–	–	–	–	–
4 17/20	1	–	–	–	–	–	–	–	–	–	–	–
4⅞	1	–	2	1	1	–	2	3	–	1	2	2
4 9/10	–	–	–	–	–	–	–	1	1	–	–	–
4 15/16	–	–	–	–	1	–	–	–	1	–	–	–
4 31/32	–	–	1	–	–	–	–	–	–	–	–	–
5	62	73	66	66	62	64	58	51	48	54	54	59
5 1/16	2	1	–	–	–	–	–	–	–	–	–	1
5⅛	4	2	1	–	2	–	1	1	–	–	–	–
5¼	7	7	5	7	5	6	6	4	7	4	7	3
5⅜	2	1	2	1	4	1	–	–	–	1	–	–
5½	30	27	19	17	14	11	9	8	12	11	15	11
5⅝	3	–	–	–	–	–	–	–	–	–	–	–
5¾	3	3	2	1	1	–	3	2	–	2	2	6
5⅘	1	–	–	–	–	–	–	–	–	–	–	–
5⅞	1	1	1	1	–	–	–	–	–	1	–	–
5.95	–	–	1	–	–	–	–	–	–	–	–	–
6	26	23	23	20	21	22	17	16	17	16	15	16
6 1/20	–	–	–	–	–	–	1	–	–	–	–	–
6 5/96	–	–	–	–	–	–	–	–	–	–	1	–
6 1/14	–	–	–	–	–	–	–	–	–	1	–	–
6 1/10	–	–	–	1	–	–	1	–	–	–	–	–
6.113	–	–	–	–	–	–	–	–	1	–	–	–
6⅛	–	–	–	–	–	–	–	2	1	1	2	1
6 3/20	1	–	1	–	–	–	–	–	–	–	–	–
6.175	–	–	–	–	–	–	–	–	–	–	–	1
6 3/16	–	–	–	–	–	–	–	–	–	–	1	1
6⅕	1	1	–	–	1	–	–	–	–	–	–	–
6 9/40	–	–	–	–	–	1	–	1	–	1	–	–
6¼	1	–	1	1	1	1	1	–	1	–	1	1
6.31	–	–	–	–	–	–	–	1	–	–	–	–
6⅜	–	–	–	–	–	–	1	–	–	–	–	–
6½	–	2	–	–	–	–	–	–	–	–	1	1
7	1	–	–	–	–	–	–	–	–	–	–	–
7½	1	–	–	–	–	–	–	–	–	–	–	–
Totals	169	162	160	147	140	137	135	133	130	129	130	130
Average rate	5.10	5.13	5.17	5.09	5.08	5.07	5.02	5.01	5.05	5.05	5.12	5.08

The extra dividends declared during the year were as follows: —

Boston Co-operative Bank	½ of 1 per cent.
Dean Co-operative Bank, Franklin	2 per cent.
Homestead Co-operative Bank, Boston	2 per cent.
Reading Co-operative Bank	½ of 1 per cent.

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Real Estate by Foreclosure.

Principal.

Balance as shown in statement of Oct. 31, 1912, 78 estates			$139,819 19
Acquired during the year ending Oct. 31, 1913, 139 estates			326,351 67
Excess of proceeds over book values of estates sold during year			5,296 65
			$471,467 51
Received for 138 estates sold during year		$310,332 16	
Losses on estates sold during year		5,220 69	
Amounts charged off to cover depreciation or prospective loss		3,862 85	
			319,415 70
			$152,051 81

Income.

Rents, etc., received during year		$5,797 81	
Expenses and taxes on estates paid during year		16,271 58	
Net deficit for the year		$10,473 77	
This net deficit was disposed of as follows: —			
Income credited to profit and loss	–		
Deficit charged to profit and loss	–		
Income applied to reducing book value	$1,507 90		
Deficit applied to increasing book value	11,981 67		
Net deficit		$10,473 77	10,473 77
Balance as shown in statement of Oct. 31, 1913 (79 estates assessed at $179,897)			$162,525 58

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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 Mortgages.		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	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33

Matured Shares.

The yearly transactions in matured shares from 1898 to 1913 are summarized as follows: —

Year.	Number of Banks.	Number of Series.	Total Value of Shares matured.	Number of Shares.	Number of Holders.	Number of Borrowers.	Amount of Loans cancelled.	Average Duration of Series.
1898	38	62	$602,349 12	2,979	701	198	$164,620 00	139 3/10 months.
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 8/10 "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 6/10 "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 1/5 "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 1/3 "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 1/5 "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 9/10 "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 6/10 "
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 7/10 "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 1/13 "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 4/10 "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 1/2 "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 4/10 "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 3/10 "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 7/10 "

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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. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Acushnet Co-operative Bank .	23	Nov. 1900	Sept. 1913	$155	$201 72	31	12	63	106	19	6	$6,000 00	3	$1,050 00	$21,382 32
Adams " " .	10	Nov. 1900	Dec. 1912	145	200 25	–	26	65	91	18	4	–	4	1,885 00	18,222 75
" " " .	11	May 1901	June 1913	146	200 95	–	13	31	44	7	2	–	2	600 00	8,841 80
Amesbury " " .	31	May 1901	May 1913	144	201 87	6	–	5	11	2	1	1,200 00	–	–	2,220 57
Arlington " " .	23	Nov. 1900	Feb. 1913	148	204 29	32	10	78	120	19	6	6,400 00	2	700 00	24,514 80
" " " .	24	May 1901	Aug. 1913	148	203 57	6	–	51	57	13	1	1,200 00	–	–	11,603 49
Athol " " .	24	Nov. 1900	Jan. 1913	147	201 04	–	12	51	63	11	1	–	1	2,400 00	12,665 52
" " " .	25	May 1901	July 1913	147	200 09	–	3	25	28	4	1	–	1	600 00	5,602 52
Atlantic " " .	39	Oct. 1900	Nov. 1912	146	200 15	–	–	20	20	2	–	–	–	–	4,003 00
" " " .	40	Jan. 1901	Jan. 1913	145	200 22	10	–	17	27	3	1	1,900 00	–	–	5,405 94
" " " .	41	April 1901	April 1913	145	200 25	–	–	46	46	3	–	–	–	–	9,211 50
" " " .	42	July 1901	July 1913	145	200 35	–	–	30	30	5	–	–	–	–	6,010 50
Attleborough " " .	18	Jan. 1901	Jan. 1913	144	202 91	17	–	32	49	5	2	3,400 00	–	–	9,942 59
" " " .	19	July 1901	July 1913	144	203 27	6	–	–	6	1	1	1,100 00	–	–	1,219 62
Beverly " " .	25	Sept. 1900	Jan. 1913	148	201 29	10	–	97	107	30	2	1,900 00	–	–	21,538 03
" " " .	26	Mar. 1901	July 1913	148	201 52	10	–	39	49	12	2	2,000 00	–	–	9,874 48

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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. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Boston Co-operative Bank	26	Nov. 1900	Mar. 1913	$149	$201 10	16	2	80	98	25	3	$3,200 00	1	$400 00	$19,707 80
" " "	27	May 1901	Aug. 1913	147	200 21	3	1	107	111	26	3	600 00	–	–	22,223 31
Braintree " "	25	June 1901	Jan. 1913	140	200 96	6	5	61	72	10	2	1,200 00	1	200 00	14,469 12
" " "	26	Dec. 1901	July 1913	140	200 96	–	–	30	30	7	–	–	–	–	6,028 80
Brookline " "	12	Nov. 1900	Jan. 1913	147	201 58	–	12	13	25	1	1	–	2	1,000 00	5,039 50
" " "	13	May 1901	June 1913	146	200 85	28	63	146	237	41	15	5,600 00	11	8,350 00	47,601 45
Campello " "	40	April 1901	Jan. 1913	141	202 90	24	–	–	24	5	5	4,800 00	–	–	4,869 60
" " "	41	Oct. 1901	June 1913	140	201 14	38	–	–	38	5	5	7,500 00	–	–	7,643 32
Canton " "	22	Aug. 1901	Jan. 1913	138	200 33	8	15	86	109	17	4	1,600 00	2	2,600 00	21,835 97
" " "	23	Feb. 1902	July 1913	138	200 37	34	–	37	71	13	6	6,370 00	–	–	14,226 27
Citizens " "	27	Oct. 1900	Dec. 1912	146	200 10	–	–	55	55	11	–	–	–	–	11,005 50
" " "	28	April 1901	June 1913	146	200 78	–	8	62	70	19	2	–	1	365 00	14,054 60
City " "	25	Jan. 1901	April 1913	148	200 55	–	–	77	77	9	–	–	–	–	15,442 35
" " "	26	July 1901	Oct. 1913	148	200 45	–	5	32	37	6	1	–	1	200 00	7,416 65
Clinton " "	27	Oct. 1900	Feb. 1913	149	202 14	25	5	40	70	14	3	4,900 00	1	500 00	14,149 80
" " "	28	April 1901	Aug. 1913	149	203 13	25	–	26	51	14	3	4,900 00	–	–	10,359 63
Columbian " "	18	Nov. 1900	Jan. 1913	147	201 64	30	2	68	100	23	3	6,000 00	1	400 00	20,164 00

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Columbian " " .	19	May 1901	Aug. 1913	148	203 45	–	–	102	102	13	–	–	–	–	20,751 90
Danvers " " .	17	Aug. 1900	Feb. 1913	150	202 58	–	–	5	5	1	–	–	–	–	1,012 90
" " " .	18	Feb. 1901	Aug. 1913	150	203 32	–	4	14	18	4	1	–	1	800 00	3,659 76
Dean " " .	25	Jan. 1901	Jan. 1913	144	201 05	–	–	5	5	2	–	–	–	–	1,005 25
" " " .	26	July 1901	July 1913	144	201 71	5	–	–	5	1	–	1,000 00	–	–	1,008 55
Dedham " " .	32	May 1901	Jan. 1913	141	203 94	20	20	61	101	20	6	3,900 00	2	575 00	20,597 94
" " " .	33	Nov. 1901	July 1913	141	203 94	–	20	27	47	8	2	–	2	2,700 00	9,585 18
Dorchester " " .	21	Sept. 1900	Nov. 1912	147	200 20	16	3	73	92	18	3	3,100 00	1	250 00	18,418 40
" " " .	22	Mar. 1901	May 1913	147	200 20	–	1	29	30	8	1	–	1	50 00	6,006 00
Easthampton " " .	2	Nov. 1900	Nov. 1912	144	203 15	–	–	40	40	8	–	–	–	–	8,126 00
" " " .	3	May 1901	May 1913	144	203 22	–	–	31	31	4	–	–	–	–	6,299 82
Economy " " .	23	Aug. 1900	Feb. 1913	150	210 06	–	3	–	3	1	1	–	1	400 00	630 18
" " " .	25	Aug. 1901	Sept. 1913	145	200 60	2	–	–	2	1	1	400 00	–	–	401 20
Enterprise " " .	26	Oct. 1900	Dec. 1912	146	200 71	31	7	99	137	30	6	5,900 00	2	1,400 00	27,497 27
" " " .	27	April 1901	June 1913	146	201 71	45	10	156	211	39	7	9,000 00	2	1,075 00	42,560 81
Equitable " " .	46	Oct. 1900	Dec. 1912	147	201 34	45	53	258	356	89	13	9,000 00	13	2,990 00	71,677 04
" " " .	47	April 1901	June 1913	147	201 34	8	24	187	219	49	6	1,500 00	10	875 00	44,093 46
Equity " " .	29	Mar. 1901	Nov. 1912	141	200 74	38	7	80	125	35	5	7,600 00	2	150 00	25,092 50
" " " .	30	Sept. 1901	May 1913	141	200 24	14	–	91	105	21	2	2,800 00	–	–	21,025 20
Everett " " .	21	Oct. 1900	Dec. 1912	146	200 00	–	–	20	20	2	–	–	–	–	4,000 00
" " " .	22	April 1901	June 1913	146	200 83	–	–	5	5	1	–	–	–	–	1,004 15
Fall River " " .	25	Sept. 1900	Nov. 1912	147	201 91	–	–	110	110	15	–	–	–	–	22,210 10
" " " .	26	Mar. 1901	April 1913	146	200 53	10	14	42	66	12	5	2,000 00	3	900 00	13,234 98
" " " .	27	Sept. 1901	Oct. 1913	146	200 70	–	1	79	80	14	1	–	1	100 00	16,056 00

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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. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Federal Co-operative Bank .	22	May 1900	Oct. 1912	$150	$203 28	–	–	27	27	5	–	–	–	–	$5,488 56
Fidelity " " .	26	Sept. 1900	Nov. 1912	146	200 31	46	58	269	373	57	16	$9,200 00	8	$8,180 00	74,715 63
" " " .	27	Mar. 1901	May 1913	146	200 33	13	30	194	237	53	9	2,500 00	6	2,705 00	47,478 21
Fitchburg " " .	47	Nov. 1900	Jan. 1913	147	201 49	13	51	221	285	49	6	3,400 00	4	1,690 00	57,424 65
" " " .	48	May 1901	July 1913	147	201 53	20	52	235	307	88	14	3,800 00	12	3,770 00	61,869 71
Foxborough " " .	26	Sept. 1901	April 1913	139	200 00	11	5	–	16	16	4	2,100 00	1	840 00	3,200 00
Framingham " " .	24	Nov. 1900	Jan. 1913	146	200 32	11	13	84	108	23	5	2,200 00	2	1,300 00	21,634 56
" " " .	25	May 1901	July 1913	146	200 32	9	27	142	178	29	4	1,700 00	2	2,030 00	35,656 96
Gardner " " .	25	Mar. 1901	Dec. 1912	142	203 45	5	3	143	151	28	3	1,000 00	1	150 00	30,720 95
" " " .	26	Sept. 1901	May 1913	141	201 80	–	1	78	79	15	1	–	1	100 00	15,942 20
Germania " " .	32	April 1901	Oct. 1913	150	200 07	17	4	9	30	7	4	3,300 00	1	750 00	6,002 10
Gloucester " " .	29	April 1901	Dec. 1912	141	202 84	27	28	132	187	42	13	5,200 00	8	3,700 00	37,931 08
" " " .	30	Oct. 1901	June 1913	141	202 83	35	26	161	222	58	17	6,600 00	16	2,750 00	45,028 26
Grafton " " .	28	May 1901	Jan. 1913	141	200 84	6	–	17	23	6	1	1,200 00	–	–	4,619 32
" " " .	29	Nov. 1901	July 1913	141	200 84	11	–	32	43	12	2	2,130 00	–	–	8,636 12
Groveland " " .	11	Nov. 1900	Jan. 1913	147	201 99	–	–	26	26	4	–	–	–	–	5,251 74
" " " .	12	May 1901	July 1913	147	202 54	2	–	14	16	5	2	350 00	–	–	3,240 64

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Guardian	"	"	29	June 1900	Nov. 1912	149	202 96	31	3	54	88	18	4	6,100 00	1	400 00	17,860 48
"	"	"	30	Dec. 1900	Mar. 1913	148	200 65	34	2	65	101	13	3	6,700 00	1	200 00	20,265 65
"	"	"	31	June 1901	Sept. 1913	148	200 97	21	29	108	158	26	5	4,100 00	9	3,000 00	31,753 26
Haverhill	"	"	44	Nov. 1900	Feb. 1913	148	200 67	1	16	82	99	27	6	200 00	5	1,880 00	19,866 33
"	"	"	45	May 1901	Aug. 1913	148	201 74	–	29	220	249	77	6	–	6	2,580 00	50,233 26
Henry Wilson	"	"	28	May 1900	Feb. 1913	154	203 34	35	5	58	98	17	4	6,750 00	1	500 00	19,927 32
"	"	"	29	Nov. 1900	June 1913	152	201 94	9	23	49	81	20	6	1,800 00	4	2,500 00	16,357 14
Highland	"	"	4	Aug. 1900	Nov. 1912	148	202 92	–	–	60	60	4	–	–	–	–	12,175 20
"	"	"	5	Feb. 1901	May 1913	148	202 94	21	5	94	120	11	2	4,000 00	1	225 00	24,352 80
"	"	"	6	Aug. 1901	Oct. 1913	147	201 12	–	–	14	14	3	–	–	–	–	2,815 68
Hingham	"	"	24	Nov. 1900	Dec. 1912	146	200 58	44	14	65	123	20	10	8,600 00	3	1,300 00	24,671 34
"	"	"	25	May 1901	June 1913	146	200 41	59	13	35	107	23	16	11,300 00	4	1,750 00	21,443 87
Holbrook	"	"	27	June 1901	Feb. 1913	141	202 95	3	8	40	51	15	3	600 00	2	1,000 00	10,350 45
"	"	"	28	Dec. 1901	July 1913	140	201 04	5	20	51	76	17	3	500 00	2	1,600 00	15,279 04
Holyoke	"	"	41	Nov. 1900	Feb. 1913	148	201 39	10	5	62	77	35	5	1,900 00	2	750 00	15,507 03
"	"	"	42	May 1901	Aug. 1913	148	201 20	46	27	40	113	21	11	9,100 00	6	3,750 00	22,735 60
Home	"	"	39	June 1901	Feb. 1913	141	200 30	29	–	83	112	32	3	5,800 00	–	–	22,433 60
"	"	"	40	Dec. 1901	Sept. 1913	141	200 75	10	1	71	82	24	3	2,000 00	1	100 00	16,461 50
Homestead	"	"	47	Sept. 1900	Nov. 1912	146	200 59	33	8	9	50	10	5	6,600 00	3	800 00	10,029 50
"	"	"	48	Mar. 1901	April 1913	145	200 72	37	15	36	88	15	8	7,250 00	2	950 00	17,663 36
"	"	"	49	Sept. 1901	Sept. 1913	144	200 79	53	–	83	136	22	6	10,400 00	–	–	27,307 44
Housatonic	"	"	23	Nov. 1900	Dec. 1912	145	200 64	–	–	12	12	5	–	–	–	–	2,407 68
"	"	"	24	May 1901	June 1913	145	200 46	–	–	18	18	3	–	–	–	–	3,608 28
Hudson	"	"	31	Nov. 1900	Jan. 1913	146	200 21	8	7	64	79	17	4	1,350 00	2	1,100 00	15,816 59

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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. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Hudson Co-operative Bank .	32	May 1901	June 1913	$146	$200 21	12	22	60	94	23	8	$2,300 00	5	$3,750 00	$18,819 74
Hyde Park " " .	29	Sept. 1900	Nov. 1912	147	200 93	41	16	54	111	25	9	8,100 00	6	2,150 00	22,303 23
" " " .	30	Mar. 1901	May 1913	147	201 14	25	21	63	109	21	10	4,900 00	7	2,880 00	21,924 26
Lafayette " " .	14	Nov. 1900	Dec. 1912	146	200 78	–	–	28	28	4	–	–	–	–	5,621 84
" " " .	15	May 1901	June 1913	146	201 00	–	–	30	30	4	–	–	–	–	6,030 00
Lawrence " " .	26	Nov. 1900	Jan. 1913	147	200 93	23	29	136	188	32	10	4,600 00	7	3,040 00	37,774 84
" " " .	27	May 1901	July 1913	147	200 95	–	22	111	133	30	6	–	6	2,445 00	26,726 35
Leominster " " .	26	Nov. 1900	Nov. 1912	145	200 03	–	20	114	134	20	3	–	3	1,300 00	26,804 02
" " " .	27	May 1901	May 1913	145	200 49	–	1	58	59	10	1	–	1	150 00	11,828 91
Lowell " " .	31	May 1900	Oct. 1912	150	204 04	105	7	113	225	31	14	20,715 00	2	1,400 00	45,909 00
" " " .	32	Nov. 1900	Feb. 1913	148	200 28	28	9	100	137	25	9	5,450 00	3	1,575 00	27,438 36
" " " .	33	May 1901	Aug. 1913	148	200 85	53	20	166	239	37	16	10,100 00	6	3,725 00	48,003 15
Lynn " " .	19	Nov. 1900	Jan. 1913	146	200 11	10	2	36	48	2	1	2,000 00	1	180 00	9,605 28
" " " .	20	May 1901	June 1913	146	200 14	–	–	10	10	1	–	–	–	–	2,001 40
Malden " " .	27	May 1900	Nov. 1912	150	203 90	46	9	67	122	24	12	9,200 00	4	1,250 00	24,875 80
" " " .	28	Nov. 1900	May 1913	150	204 57	68	39	156	263	54	20	12,950 00	11	2,220 00	53,801 91
Mansfield " " .	36	Nov. 1900	Nov. 1912	144	205 19	12	40	98	150	18	4	2,400 00	4	2,155 00	30,778 50
" " " .	37	May 1901	Mar. 1913	142	200 68	8	13	97	118	16	5	1,500 00	14	2,730 00	23,680 24

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Mansfield	"	"	38	Nov. 1901	Aug. 1913	142	201 12	2	12	50	64	16	5	400 00	9	760 00	12,871 68
Marblehead	"	"	31	May 1901	July 1913	147	201 61	15	–	–	15	2	2	3,000 00	–	–	3,024 15
Marlborough	"	"	21	May 1900	Nov. 1912	150	201 61	15	2	44	61	32	5	2,650 00	1	320 00	12,298 21
"	"	"	22	Nov. 1900	May 1913	150	201 04	11	2	31	44	26	4	2,100 00	2	290 00	8,845 76
"	"	"	23	May 1901	Oct. 1913	149	200 27	8	6	45	59	34	6	1,600 00	1	1,150 00	11,815 93
Mechanics	"	"	39	Jan. 1901	Mar. 1913	146	200 65	16	10	62	88	19	3	3,200 00	1	1,000 00	17,657 20
"	"	"	40	July 1901	Sept. 1913	146	200 65	17	19	209	245	65	12	3,245 00	8	1,735 00	49,159 25
Medford	"	"	30	Nov. 1900	Dec. 1912	145	200 66	149	23	186	358	46	17	17,700 00	16	2,900 00	71,836 28
"	"	"	31	May 1901	June 1913	145	200 48	34	23	208	265	35	13	8,550 00	11	7,050 00	53,127 20
Melrose	"	"	32	Oct. 1900	Jan. 1913	147	200 73	9	–	10	19	3	1	1,800 00	–	–	3,813 87
"	"	"	33	April 1901	July 1913	147	200 92	6	2	15	23	5	2	1,200 00	1	200 00	4,621 16
Merchants	"	"	39	Dec. 1900	Jan. 1913	146	200 02	30	29	442	501	98	7	6,000 00	3	3,450 00	100,210 02
"	"	"	40	June 1901	July 1913	146	200 02	73	45	556	674	151	14	14,600 00	8	4,050 00	134,813 48
Merrimack	"	"	19	May 1901	Feb. 1913	142	200 47	–	–	35	35	3	–	–	–	–	7,016 45
"	"	"	20	Nov. 1901	Aug. 1913	142	200 58	–	–	20	20	3	–	–	–	–	4,011 60
Middleborough	"	"	24	Nov. 1900	Jan. 1913	147	201 66	4	–	33	37	11	1	700 00	–	–	7,461 42
"	"	"	25	May 1901	July 1913	147	201 52	–	–	47	47	14	–	–	–	–	9,471 44
Middlesex	"	"	16	May 1900	Oct. 1912	150	205 28	42	26	87	155	18	6	8,300 00	2	4,400 00	31,818 40
"	"	"	17	Nov. 1900	Feb. 1913	148	201 39	9	15	27	51	9	4	1,800 00	3	1,350 00	10,270 89
"	"	"	18	May 1901	Aug. 1913	148	201 79	29	12	122	163	19	4	5,600 00	1	2,400 00	32,891 77
Milford	"	"	28	Oct. 1900	Jan. 1913	148	202 42	–	77	174	251	52	15	–	15	6,560 00	50,807 42
"	"	"	29	April 1901	June 1913	147	200 83	5	5	87	97	18	2	1,000 00	1	500 00	19,480 51
Mt. Washington	"	"	16	Nov. 1900	Feb. 1913	148	201 23	4	3	52	59	9	1	800 00	1	20 00	11,872 57
"	"	"	17	May 1901	Aug. 1913	148	201 41	18	–	103	121	18	2	3,600 00	–	–	24,370 61
Needham	"	"	19	May 1901	Dec. 1912	140	200 00	5	–	14	19	7	1	1,000 00	–	–	3,800 00

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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. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Needham Co-operative Bank .	20	Nov. 1901	June 1913	$140	$200 00	15	–	49	64	9	1	$3,000 00	–	–	$12,800 00
New Bedford " " .	40	Nov. 1900	Nov. 1912	144	200 55	14	10	99	123	27	6	2,700 00	4	$1,225 00	24,667 65
" " " .	41	May 1901	May 1913	144	200 88	–	14	55	69	15	4	–	4	1,450 00	13,860 72
North Abington " " .	27	April 1901	Dec. 1912	141	202 98	6	2	78	86	17	2	1,100 00	1	250 00	17,456 28
" " " .	28	Oct. 1901	June 1913	141	202 98	3	–	74	77	17	1	450 00	–	–	15,629 46
Northampton " " .	22[1]	Nov. 1899	Nov. 1911	145	202 37	–	35	124	159	27	–	–	4	4,200 00	32,176 83
" " " .	25	May 1901	April 1913	144	202 53	7	20	139	166	36	5	1,400 00	4	1,280 00	33,619 98
North Dighton " " .	11	April 1900	May 1912	146	200 05	–	–	29	29	–	–	–	–	–	5,801 45
" " " .	12	April 1901	May 1913	146	200 65	6	–	35	41	12	1	1,200 00	–	–	8,226 65
North Easton " " .	25	April 1901	Nov. 1912	140	201 96	21	–	20	41	9	3	4,200 00	–	–	8,280 36
" " " .	26	Oct. 1901	May 1913	140	201 95	7	–	24	31	10	1	1,300 00	–	–	6,260 45
Norwood " " .	25	Oct. 1901	May 1913	140	201 00	–	10	64	74	16	2	–	2	700 00	14,874 00
Orange " " .	25	Jan. 1901	Jan. 1913	144	205 53	5	–	11	16	3	1	900 00	–	–	3,288 48
" " " .	26	July 1901	Mar. 1913	141	200 00	26	10	37	73	11	5	5,150 00	1	1,200 00	14,600 00
" " " .	27	Jan. 1902	Sept. 1913	141	200 28	16	–	19	35	5	2	3,100 00	–	–	7,009 80
Peabody " " .	26	Dec. 1900	Dec. 1912	144	200 92	11	2	130	143	30	3	2,200 00	1	300 00	28,731 56
" " " .	27	June 1901	June 1913	144	201 07	10	34	78	122	19	4	2,000 00	3	3,700 00	24,530 54

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Peoples	"	"	39	Nov. 1900	Jan. 1913	147	200 13	–	–	51	51	7	–	–	–	–	10,206 63
Pioneer	"	"	45	Oct. 1900	Feb. 1913	148	200 75	20	8	72	100	17	4	3,850 00	4	950 00	20,075 00
"	"	"	46	April 1901	July 1913	148	200 30	22	3	54	79	13	4	4,200 00	1	250 00	15,823 70
Pittsfield	"	"	24	May 1900	Oct. 1912	150	201 04	–	5	163	168	33	5	–	5	1,440 00	33,774 72
"	"	"	25	Nov. 1900	April 1913	150	200 96	13	8	242	263	47	4	2,600 00	2	745 00	52,852 48
Plymouth	"	"	39	June 1901	Jan. 1913	139	200 89	32	11	75	118	36	13	5,700 00	5	1,100 00	23,705 02
"	"	"	40	Dec. 1901	July 1913	139	200 83	15	18	124	157	48	11	2,800 00	8	2,470 00	31,530 31
Provident	"	"	31	Nov. 1900	Feb. 1913	147	202 48	82	62	238	382	53	15	16,300 00	8	7,050 00	77,347 36
"	"	"	32	May 1901	July 1913	146	200 64	52	34	155	241	41	13	10,040 80	6	4,800 00	48,354 24
Quincy	"	"	24	Nov. 1900	Nov. 1912	144	201 14	22	7	59	88	23	8	4,300 00	3	900 00	17,700 32
"	"	"	25	May 1901	May 1913	144	201 35	15	–	17	32	10	3	3,000 00	–	–	6,443 20
Randolph	"	"	25	Feb. 1901	Jan. 1913	144	203 02	4	–	–	4	1	1	700 00	–	–	812 08
"	"	"	26	Aug. 1901	July 1913	144	203 17	7	5	32	44	2	2	1,350 00	8	700 00	8,939 48
Reading	"	"	28	May 1900	Oct. 1912	150	206 20	1	–	64	65	16	1	200 00	1	200 00	13,403 00
"	"	"	29	Nov. 1900	Jan. 1913	147	201 37	5	2	100	107	19	3	1,000 00	1	25 00	21,546 59
"	"	"	30	May 1901	June 1913	146	201 94	17	5	31	53	8	4	3,400 00	1	150 00	10,702 82
Reliance	"	"	24	Jan. 1901	April 1913	147	200 55	20	36	179	235	43	10	4,000 00	7	5,450 00	47,129 25
"	"	"	25	July 1901	Oct. 1913	147	200 67	–	24	72	96	22	6	–	6	3,600 00	19,264 32
Roger Conant	"	"	13	Nov. 1900	Dec. 1912	145	200 15	–	–	39	39	6	–	–	–	–	7,805 85
"	"	"	14	May 1901	June 1913	145	200 23	–	–	8	8	3	–	–	–	–	1,601 84
Roslindale	"	"	6	Oct. 1900	Mar. 1913	150	201 13	–	1	3	4	2	1	–	1	100 00	804 52
"	"	"	7	April 1901	Sept. 1913	150	201 65	–	15	40	55	5	2	–	2	2,050 00	11,090 75
Roxbury	"	"	23	Nov. 1900	Feb. 1913	148	202 94	–	11	59	70	13	4	–	4	365 00	14,205 80
"	"	"	24	May 1901	July 1913	147	201 94	8	5	51	64	13	2	1,600 00	1	500 00	12,924 16

[1] This series matured in 1912, but was not so reported by bank.

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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. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Salem Co-operative Bank .	26	Oct. 1900	Nov. 1912	$146	$201 79	12	–	75	87	28	2	$2,400 00	–	–	$17,555 73
" " " .	27	April 1901	April 1913	145	200 28	8	12	98	118	31	3	1,575 00	1	$650 00	23,633 04
" " " .	28	Oct. 1901	Oct. 1913	145	200 68	13	5	102	120	33	5	2,600 00	2	125 00	24,081 60
Sandwich " " .	32	May 1901	Jan. 1913	141	200 58	1	5	17	23	6	2	150 00	1	400 00	4,613 34
" " " .	33	Nov. 1901	July 1913	141	200 70	3	5	24	32	8	3	450 00	1	500 00	6,422 40
Security " " .	32	Dec. 1900	Dec. 1912	144	202 67	13	8	233	254	39	5	2,600 00	2	500 00	51,478 18
" " " .	33	June 1901	May 1913	144	201 71	39	1	90	130	28	6	7,800 00	1	125 00	26,222 30
Somerville " " .	42	Oct. 1900	Dec. 1912	147	200 45	56	20	126	202	42	11	11,100 00	4	2,190 00	40,490 90
" " " .	43	April 1901	June 1913	147	200 55	4	14	294	312	60	3	800 00	2	400 00	62,571 60
South Shore " " .	22	Nov. 1900	Dec. 1912	146	200 33	17	8	12	37	7	5	3,300 00	2	750 00	7,412 21
" " " .	23	May 1901	June 1913	146	200 33	33	–	–	33	7	7	6,500 00	–	–	6,610 89
South Weymouth " " .	25	Mar. 1901	Nov. 1912	141	202 55	12	–	28	40	10	3	1,850 00	–	–	8,102 00
" " " .	26	Sept. 1901	April 1913	140	201 64	1	7	32	40	11	3	100 00	2	1,250 00	8,065 60
" " " .	27	Mar. 1902	Oct. 1913	140	200 72	12	2	37	51	15	6	2,300 00	1	200 00	10,236 72
Springfield " " .	62	May 1901	Aug. 1913	148	200 43	–	–	31	31	5	–	–	–	–	6,213 33
Stoneham " " .	28	May 1900	Oct. 1912	150	201 85	4	1	54	59	15	2	700 00	1	50 00	11,909 15
" " " .	29	Nov. 1900	April 1913	150	201 47	5	–	29	34	8	1	1,000 00	–	–	6,849 98

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Stoneham	"	"	30	May 1901	Oct. 1913	149	200 90	1	–	39	40	13	1	400 00	–	–	8,036 00
Stoughton	"	"	27	Sept. 1900	Nov. 1912	146	204 56	2	4	22	28	9	2	400 00	1	350 00	5,727 68
"	"	"	28	Mar. 1901	Mar. 1913	144	200 80	4	–	47	51	15	1	800 00	–	–	10,240 80
"	"	"	29	Sept. 1901	Sept. 1913	144	200 93	–	1	80	81	12	1	–	1	50 00	16,275 33
Suffolk	"	"	30	May 1900	Nov. 1912	150	203 44	10	5	5	20	3	3	2,000 00	1	1,000 00	4,068 80
"	"	"	31	Nov. 1900	Mar. 1913	149	202 05	–	4	28	32	3	1	–	1	165 00	6,465 60
"	"	"	32	May 1901	Sept. 1913	149	201 66	7	5	12	24	4	2	1,300 00	1	200 00	4,839 84
Taunton	"	"	22	Nov. 1900	Jan. 1913	146	200 02	3	–	57	60	5	1	600 00	–	–	12,001 20
"	"	"	23	May 1901	July 1913	146	200 04	51	27	220	298	63	14	10,100 00	7	2,300 00	59,611 92
Troy	"	"	42	Oct. 1900	Oct. 1912	145	200 17	26	20	87	133	20	7	4,600 00	3	2,500 00	26,622 61
"	"	"	43	April 1901	April 1913	145	200 30	3	20	182	205	31	4	600 00	3	450 00	41,061 50
Volunteer	"	"	42	Oct. 1900	Dec. 1912	147	200 57	5	–	27	32	6	1	1,000 00	–	–	6,418 24
"	"	"	43	Jan. 1901	Mar. 1913	146	200 06	6	16	168	190	31	5	1,050 00	2	2,100 00	38,011 40
"	"	"	44	April 1901	June 1913	147	200 94	30	–	1	31	3	–	6,000 00	–	–	6,229 14
"	"	"	45	July 1901	Sept. 1913	146	200 05	12	13	15	40	2	–	2,400 00	1	750 00	8,002 00
Wakefield	"	"	28	May 1900	Nov. 1912	150	203 40	11	12	130	153	34	6	2,100 00	3	1,400 00	31,120 20
"	"	"	29	Nov. 1900	Mar. 1913	149	201 87	16	9	103	128	30	5	3,200 00	2	1,600 00	25,839 36
"	"	"	30	May 1901	Aug. 1913	148	200 36	55	14	47	116	29	10	10,800 00	2	700 00	23,241 76
Waltham	"	"	61	April 1900	Nov. 1912	152	200 71	11	13	15	39	8	4	2,200 00	2	650 00	7,827 69
"	"	"	62	July 1900	Feb. 1913	152	200 61	–	–	32	32	10	2	–	2	200 00	6,419 52
"	"	"	63	Oct. 1900	May 1913	151	200 53	8	7	52	67	16	7	1,600 00	4	1,025 00	13,435 51
"	"	"	64	Jan. 1901	Aug. 1913	151	200 50	2	10	107	119	22	3	300 00	2	1,450 00	23,859 50
Watertown	"	"	26	Dec. 1900	Nov. 1912	143	201 19	–	9	61	70	13	1	–	1	250 00	14,083 30
"	"	"	27	June 1901	April 1913	143	200 60	–	–	66	66	17	–	–	–	–	13,239 60

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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. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Watertown Co-operative Bank .	28	Dec. 1901	Oct. 1913	$143	$200 88	68	–	83	151	39	8	$13,400 00	–	–	$30,332 88
Waverly " " .	11	April 1901	Feb. 1913	143	200 44	19	19	76	114	17	5	3,800 00	3	$2,300 00	22,850 16
" " " .	12	Oct. 1901	Aug. 1913	143	200 42	–	2	48	50	11	1	–	1	50 00	10,021 00
Weir " " .	34	Jan. 1901	Feb. 1913	146	200 26	26	–	42	68	20	4	5,100 00	–	–	13,617 68
" " " .	35	July 1901	Aug. 1913	146	200 23	–	1	128	129	32	1	–	1	50 00	25,829 67
West Newton " " .	18	Dec. 1900	Jan. 1913	146	200 12	5	10	47	62	8	2	900 00	1	600 00	12,407 44
" " " .	19	June 1901	July 1913	146	200 13	9	4	15	28	2	1	1,800 00	1	225 00	5,603 64
West Roxbury " " .	39	May 1900	Oct. 1912	150	205 36	13	69	117	199	43	17	3,200 00	11	8,450 00	40,866 64
" " " .	40	Nov. 1900	April 1913	148	201 09	45	83	117	245	48	17	4,350 00	8	7,200 00	49,267 05
" " " .	41	May 1901	Aug. 1913	148	201 34	49	19	88	156	26	10	7,200 00	4	2,000 00	31,409 04
West Somerville " " .	21	Oct. 1900	Jan. 1913	147	200 05	21	27	33	81	18	7	4,200 00	5	3,105 00	16,204 05
" " " .	22	April 1901	June 1913	146	200 25	–	10	52	62	14	2	–	2	2,200 00	12,415 50
West Springfield " " .	8	Nov. 1900	Jan. 1913	146	200 09	5	15	52	72	10	2	1,000 00	1	1,200 00	14,406 48
" " " .	9	May 1901	July 1913	146	200 09	–	–	30	30	7	–	–	–	–	6,002 70
Whitman " " .	25	Mar. 1901	Nov. 1912	140	200 86	17	13	150	180	29	6	3,400 00	3	1,270 00	36,154 80
" " " .	26	Sept. 1901	May 1913	140	201 11	8	34	102	144	31	8	1,500 00	6	2,950 00	28,959 80
Winchendon " " .	19	Sept. 1900	Nov. 1912	147	201 66	2	–	–	2	1	1	400 00	–	–	403 32

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Winchester " " .	15	Nov. 1900	Jan. 1913	146	200 43	6	–	64	70	11	1	1,200 00	–	–	14,030 10
" " " .	16	May 1901	July 1913	146	200 50	30	–	14	44	10	2	4,500 00	–	–	8,822 00
Woburn " " .	29	April 1901	Dec. 1912	141	200 31	50	10	229	289	50	11	9,650 00	1	1,600 00	57,889 59
" " " .	30	Oct. 1901	June 1913	141	200 67	13	18	62	93	21	5	2,550 00	2	600 00	18,662 31
Wollaston " " .	25	April 1901	Mar. 1913	144	202 14	–	–	93	93	31	–	–	–	–	18,799 02
" " " .	26	Oct. 1901	Sept. 1913	144	202 44	28	6	116	150	31	6	5,500 00	3	375 00	30,366 00
Worcester " " .	42	April 1901	Dec. 1912	141	200 29	38	8	76	122	28	5	7,600 00	3	1,550 00	24,435 38
" " " .	43	Oct. 1901	July 1913	141	200 77	–	–	29	29	12	–	–	–	–	5,822 33
Workingmen's " " .	57	June 1900	Oct. 1912	149	201 46	40	–	107	147	22	3	7,900 00	–	–	29,614 62
" " " .	58	Sept. 1900	Jan. 1913	149	201 53	15	22	177	214	53	7	3,000 00	5	1,850 00	43,127 42
" " " .	59	Dec. 1900	April 1913	149	201 58	41	–	238	279	55	4	8,100 00	–	–	56,240 82
" " " .	60	Mar. 1901	July 1913	149	201 63	7	5	260	272	76	2	1,200 00	1	600 00	54,843 36
Wrentham " " .	1	Mar. 1901	June 1913	148	203 58	–	5	40	45	12	2	–	4	400 00	9,161 10
Totals for year ending Oct. 31, 1913	.	. . . .	. . . .	.	. .	3,779	2,524	19,060	25,363	5,122	1,060	$722,625 80	579	$264,955 00	$5,105,479 94
Previously reported . . .	.	. . . .	. . . .	.	. .	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
Totals from date of first maturity	.	. . . .	. . . .	.	. .	33,590	21,853	121,353	176,796	38,897	9,600	$6,515,511 75	5,120	$2,343,951 00	$35,232,405 88

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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 Fore-closure.	Arrear-ages.	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
1913	169	154,449	76,616,904	2,794,939	196,748	162,526	150,616	52,854	1,564,444	14,863

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Banks from 1879 to 1913 inclusive.

Total Assets and Liabilities.	Dues Capital.	Profits Capital.	Guaranty Fund.	Surplus.	Undivided Earnings.	Forfeited Share Account.	Retired Share Account.	Matured Share Account.	Other Liabilities.	Year.
$205,235	$193,519	-	-	$690	$4,296	$147	-	-	$6,583	1879
372,462	355,088	-	-	4,060	2,871	159	-	-	10,284	1880
653,143	633,264	-	-	2,782	2,999	175	-	-	13,923	1881
1,036,135	998,400	-	-	5,104	4,808	261	-	-	27,562	1882
1,471,262	1,432,422	-	-	8,165	6,788	988	-	-	22,899	1883
1,971,923	1,932,475	-	$44	12,409	12,244	1,171	-	-	13,580	1884
2,512,336	2,464,337	-	1,890	14,749	16,035	923	$2,798	-	11,604	1885
3,229,072	3,170,096	-	5,084	18,442	17,496	1,808	1,823	-	14,323	1886
4,211,949	4,127,679	-	7,825	24,017	21,761	998	1,092	-	28,577	1887
5,505,112	5,374,777	-	11,906	33,225	30,074	2,815	-	$16,370	35,945	1888
7,106,629	6,267,286	$702,296	18,233	16,243	77,980	3,157	2,148	8,538	10,748	1889
9,264,833	8,009,038	1,070,812	27,207	25,967	99,625	4,599	-	-	27,585	1890
11,874,530	10,216,145	1,414,690	39,195	41,314	125,538	7,559	-	-	30,089	1891
14,620,276	12,512,367	1,814,094	54,105	61,974	137,995	7,255	680	16,427	15,379	1892
17,085,922	14,516,478	2,243,839	68,491	82,675	131,683	8,916	235	15,727	17,878	1893
18,584,671	15,644,530	2,535,983	88,129	111,508	141,051	13,856	3,573	35,818	10,223	1894
20,552,667	17,217,776	2,910,815	107,444	128,347	146,875	13,832	573	5,497	21,508	1895
22,906,692	19,053,082	3,360,263	126,216	161,740	161,541	12,833	2,131	8,573	20,313	1896
24,597,843	20,319,076	3,709,416	145,693	190,683	174,801	11,332	2,932	12,907	31,003	1897
25,793,354	21,246,168	3,943,901	165,376	216,456	177,591	13,412	6,049	5,147	19,254	1898
26,744,647	22,034,825	4,057,313	183,131	241,170	172,425	13,608	6,328	17,571	18,276	1899
27,721,748	22,859,955	4,133,131	201,942	270,233	157,931	13,129	23,198	48,362	13,867	1900
28,674,208	23,741,905	4,160,596	219,298	293,491	158,896	10,916	28,910	40,002	20,194	1901
30,391,666	25,299,943	4,284,428	237,161	314,212	161,598	11,196	20,654	40,608	21,866	1902
32,919,739	27,478,895	4,582,909	258,699	332,530	177,797	14,249	451	38,331	35,878	1903
35,614,048	29,750,625	4,915,582	276,411	373,996	208,976	14,743	809	41,760	31,146	1904
38,725,082	32,325,730	5,353,179	304,313	413,576	196,431	17,685	1,479	50,203	62,486	1905
42,557,575	35,507,667	5,896,481	341,406	476,478	220,511	16,320	4,528	54,546	39,638	1906
47,220,075	39,250,508	6,577,060	379,819	556,526	259,288	18,216	1,129	151,923	25,606	1907
51,339,904	42,576,682	7,275,908	436,369	672,963	279,099	15,876	371	62,244	20,392	1908
55,945,634	46,220,344	7,977,730	499,048	777,028	309,986	25,708	4,674	96,057	35,059	1909
61,498,838	50,695,747	8,851,254	567,984	906,936	331,802	22,986	1,606	90,425	30,098	1910
67,573,381	55,589,298	9,693,365	644,989	1,072,142	365,285	29,462	371	163,582	14,886	1911
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
81,708,343	67,312,569	11,596,081	971,803	1,189,190	448,982	33,441	5,114	116,712	34,451	1913

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Savings and Loan Associations.

The books and accounts of the following savings and loan associations, which became subject to the supervision of this department by the provisions of chapter 121, Acts of 1912, have been examined and audited for the year 1913, and the bookkeeping system, as nearly as practicable, is being brought into conformation with that required of the co-operative banks.

Attleborough Savings and Loan Association, Attleborough.
Norton Savings and Loan Association, Chartley.
Plainville Savings and Loan Association, Plainville.

Credit Unions.

Thirty-four credit unions have made their annual reports, showing assets of $185,151.57, an increase of $91,071.16 over last year, and a membership of 4,529. Their total receipts during the year have been $394,994.92, and the total loans, $146,740.53. The success of many of these organizations which are now doing business seems assured, and it appears equally certain that their usefulness will broaden as time goes on. The field is not nearly exhausted, and these unions cannot fail to be an established feature in the community. A little unselfish work at their formation, coupled with a display of some executive ability on the part of their organizers, is bound to prove the necessity for their existence and their power for good.

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

Name.	Location.	Began Business.
St. Joseph Credit Union	Waltham	Jan. 20, 1913
Chelsea Progressive Credit Union	Chelsea	June 2, 1913
Lawrence Credit Union	Lawrence	Jan. 13, 1913
People's Credit Union	Lynn	Dec. 24, 1912
Salem Workingmen's Credit Union	Salem	June 2, 1913
North End Union Credit Union	Boston	March 2, 1913
St. Mary's Parish Credit Union	Marlborough	Aug. 13, 1913
East Boston Credit Union	East Boston	Aug. 14, 1913

Since the previous report, charters have been granted to the following credit unions, which have not as yet commenced business: —

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Name.	Location.	Began Business.
Massachusetts Credit Union	Boston	–
Beverly Investment Credit Union	Beverly	–
Lord Beaconsfield Credit Union	Boston	–

Aggregate Statement of Condition, Oct. 31, 1913, — 34 Credit Unions, — as compared with a Similar Statement on Oct. 31, 1912, — 26 Credit Unions.

Assets.	Oct. 31, 1913.	Oct. 31, 1912.	Liabilities.	Oct. 31, 1913.	Oct. 31, 1912.
Loans	$146,597 41	$68,332 54	Shares	$120,284 48	$64,910 43
Expense account	3,686 18	2,569 57	Deposits	50,308 36	21,948 49
Cash	34,130 12	23,139 18	Guarantee fund	3,494 61	1,149 50
Sundries	194 95	39 12	Earnings	6,735 71	4,770 44
			Entrance fees	1,087 95	683 30
			Fines	278 72	246 80
			Sundries	2,418 83	371 45
	$184,608 66	$94,080 41		$184,608 66	$94,080 41

Receipts and Disbursements during the Year ending Oct. 31, 1913, — 34 Credit Unions.

Receipts.		Disbursements.	
Shares	$92,391 77	Shares	$37,017 72
Deposits	75,856 28	Deposits	47,496 41
Loans	209,496 68	Loans	287,761 55
Entrance fees	1,196 60	Expenses	5,691 57
Interest	14,760 25	Other disbursements	5,882 70
Fines	659 58		
Other receipts	479 73		
Cash on hand Oct. 31, 1912	23,139 18	Cash on hand Oct. 31, 1913	34,130 12
	$417,980 07		$417,980 07

Number of shares subscribed for and in force Oct. 31, 1913	21,872
Number of members	4,577
Number of borrowers	1,560

Persons, Partnerships, Associations or Corporations Subject to the Provisions of Chapter 428, Acts of 1905, and Acts in Amendment thereof and Addition thereto.

The statutes provide that all persons, partnerships, associations and corporations engaged in the business of selling steamship tickets, that, in conjunction therewith, receive money for safe-keeping or transmission abroad, shall make, execute and deliver a bond to

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the Treasurer and Receiver-General in such sum as the Bank Commissioner shall designate; and that, upon acceptance of the bond, a license shall be granted authorizing them to engage in the aforesaid business. They are then subject to the supervision of the Bank Commissioner, their books and accounts are examined once each year, and they are required to make an annual report to the department. The annual fee for a license authorizing the holder thereof to receive money for transmission abroad is $25, $50 if authority to receive money for safe-keeping is also given. During the year ending October 31, 1913, there was received in fees the sum of $3,200. There were under the supervision of the department at that time 87, — a decrease of 10 since October 31, 1912; of this number, 35 received deposits of money for safe-keeping, amounting, on October 31, 1913, to $1,561,876, — an increase during the year of $249,061, the number of depositors being 14,442, — an increase of 1,434. The total amount of money sent for deposit in the Italian Postal Savings Bank during the year was $1,105,544, — an increase of $465,156. The total amount of money received for transmission abroad during the same period was $9,211,389, — an increase of $2,100,529.

The following table is compiled from the last five annual reports made to this department, and shows the amount of money forwarded to various foreign countries: —

Country.	Amount forwarded during Year ending —				
	Oct. 31, 1913.	Oct. 31, 1912.	Oct. 31, 1911.	Oct. 31, 1910.	Oct. 30, 1909.
Italy	$4,747,968	$3,484,373	$3,157,747	$3,058,948	$2,137,204
Russia	1,752,057	1,319,051	1,135,123	1,027,436	796,258
Great Britain	1,033,264	854,904	814,275	1,237,401	519,115
Turkey	417,077	322,531	386,297	251,421	164,133
Greece	414,658	409,118	282,748	268,068	203,325
Austria	332,598	286,194	277,170	240,196	181,095
Finland	138,867	117,769	100,594	76,972	52,470
Azores	215,605	172,431[1]	–	–	–
France	47,078	46,294[1]	–	–	–
Sweden	52,762	38,133	21,284	62,175	35,349
Germany	23,635	16,924	18,770	22,232	16,862
Other countries	35,820	43,138	142,719	133,000	195,142
Totals	$9,211,389	$7,110,860	$6,336,727	$6,377,849	$4,300,953

[1] Not reported in previous years.

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The demand for the annual report of the Bank Commissioner has been such that the edition authorized by law is exhausted early in the year, and the department has been unable to supply libraries, departments of neighboring States, and others who may reasonably expect to receive copies of the report. I therefore recommend that chapter 523 of the Acts of 1908 be amended so that the number of copies of Part I., relating to savings banks and institutions for savings, and safe deposit and trust companies, may be increased from 3,050 copies to 3,150 copies; and the number of copies of Part II., relating to co-operative banks, savings and loan associations and credit unions, be increased from 1,700 copies to 1,850 copies.

Respectfully submitted,

AUGUSTUS L. THORNDIKE,
Bank Commissioner.

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ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

October 31, 1913.

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ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

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

FREDERIC TABER, *President.* CHARLES L. FISHER, *Treasurer.*

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

Security Committee: L. B. BATES, C. R. PRICE, H. W. TRIPP.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$357,875 00	Dues capital	$331,059 00
Loans on shares	12,325 00	Profits capital	43,847 79
Unpaid dues	1,749 00	Guaranty fund	1,062 61
Unpaid interest	947 08	Surplus	1,266 26
Unpaid fines	66 46	Forfeited share account	271 62
Real estate	375 00	Suspense account	5 00
Cash	4,174 74		
	$377,512 28		**$377,512 28**

Shares.		Membership.	
Issued during year	1,892	Added during year	226
Withdrawn during year	5,133	Withdrawn during year	643
Forfeited during year	2	Members Oct. 31, 1913	882
Matured during year	106	Borrowers Oct. 31, 1913	229
In force Oct. 31, 1913	7,526		
Pledged Oct. 31, 1913	2,320		

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, 1913.

191 real estate loans (average, $1,873.69 each; average rate, 5.92%): 5½%, $56,425; 6%, $301,450.
38 share loans (average, $324.34 each; average rate, 5.96%): 5½%, $1,075; 6%, $11,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,115.82	$1,680.05	$2,795.87
Cost per $1,000 of assets	2.96	4.45	7.41

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$94,170 06
Real estate loans eliminated by maturity of shares	6,000 00
Real estate loans repaid	88,324 45
Share loans repaid	15,475 00
Cash differences	16 88
Interest	22,853 19
Fines	746 20
Transfer fees	3 00
Withdrawal profits	1,900 09
Surplus	32 76
Forfeited share account	2 00
Suspense account	502 95
Personal accounts	11,091 55
Cash on hand Oct. 31, 1912	54,452 86
	$295,570 99

Disbursements.	
Dues capital withdrawn	$155,812 18
Dues capital forfeited	2 00
Dues capital matured	15,435 00
Profits capital withdrawn	12,963 28
Profits capital forfeited	70
Profits capital matured	4,485 92
Real estate loans	79,844 00
Share loans	12,300 00
Fines	06
Profits capital	26 76
Interest	786 53
Temporary expense	2,795 87
Surplus	249 95
Forfeited share account	90 00
Matured share account	1,638 40
Personal accounts	4,703 60
Suspense account	262 00
Cash on hand Oct. 31, 1913	4,174 74
	$295,570 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	24	$193 63	35	$6,777 05
Nov. 1901	25	183 80	44	8,087 20
May 1902	26	174 16	84	14,629 44
Nov. 1902	27	164 74	98	16,144 52
May 1903	28	155 51	112	17,417 12
Nov. 1903	29	146 49	94	13,770 06
May 1904	30	137 67	111	15,281 37
Nov. 1904	31	129 04	152	19,614 08
May 1905	32	120 58	121	14,590 18
Nov. 1905	33	112 29	161	18,078 69
May 1906	34	104 15	146	15,205 90
Nov. 1906	35	96 21	139	13,373 19
May 1907	36	88 43	190	16,801 70
Nov. 1907	37	80 80	178	14,382 40
May 1908	38	73 35	162	11,882 70
Nov. 1908	39	66 01	322	21,255 22
May 1909	40	58 83	169	9,942 27
Nov. 1909	41	51 79	448	23,201 92
May 1910	42	44 89	478	21,457 42
Nov. 1910	43	38 14	536	20,443 04
May 1911	44	31 52	439	13,837 28
Nov. 1911	45	25 04	793	19,856 72
May 1912	46	18 71	838	15,678 98
Nov. 1912	47	12 37	362	4,477 94
May 1913	48	6 10	1,314	8,015 40
Dues paid in advance				705 00
				$374,906 79

Dues capital	$331,059 00
Profits capital	43,847 79
	$374,906 79

Dates of Examination and Audit, November 5–13 inclusive.

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ADAMS CO-OPERATIVE BANK, ADAMS.

18 CENTRE STREET.

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

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

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

Security Committee: J. J. CARNEY, S. L. A. HALL, P. P. SMITH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Bonds and notes		$5,500 00
Loans on real estate	$303,186 00	
Less amount due	2,000 00	
		301,186 00
Loans on shares		13,855 00
Common form mortgages		678 00
Cash		2,588 86
		$323,807 86

Liabilities.

Dues capital	$265,215 00
Profits capital	50,710 58
Guaranty fund	2,432 28
Surplus	5,450 00
	$323,807 86

Shares.

Issued during year	1,233
Withdrawn during year	838
Matured during year	135
In force Oct. 31, 1913	5,302
Pledged Oct. 31, 1913	2,005

Membership.

Added during year	108
Withdrawn during year	74
Members Oct. 31, 1913	667
Borrowers Oct. 31, 1913	244

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

209 real estate loans (average, $1,441.08 each; average rate, 5.28%): 5%, $200,785; 5½%, $30,585; 6%, $69,816.

39 share loans (average, $355.25 each; average rate, 5.76%): 5%, $2,000; 5½%, $2,640; 6%, $9,215.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$750.00	$407.41	$1,157.41
Cost per $1,000 of assets	2.32	1.26	3.58

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$65,521 00
Real estate loans repaid	64,593 00
Share loans repaid	12,820 00
Mortgages	1,390 00
Real estate by foreclosure	720 00
Interest	15,947 10
Fines	257 56
Withdrawal profits	369 63
Cash on hand Oct. 31, 1912	16,308 07
	$177,926 36

Disbursements.	
Dues capital withdrawn	$35,857 00
Dues capital matured	20,088 00
Profits capital withdrawn	5,561 64
Profits capital matured	7,333 50
Real estate loans	85,845 00
Share loans	13,135 00
Mortgages	718 00
Notes and bonds	5,500 00
Interest	141 95
Temporary expense	1,157 41
Cash on hand Oct. 31, 1913	2,588 86
	$177,926 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	12	$197 76	55	$10,876 80
May 1902	13	186 71	102	19,044 42
Nov. 1902	14	176 06	116	20,422 96
May 1903	15	165 64	58	9,607 12
Nov. 1903	16	155 57	23	3,578 11
May 1904	17	145 73	146	21,276 58
Nov. 1904	18	136 20	168	22,881 60
May 1905	19	126 95	258	32,753 10
Nov. 1905	20	117 93	99	11,675 07
May 1906	21	109 11	97	10,583 67
Nov. 1906	22	100 51	60	6,030 60
May 1907	23	92 12	95	8,751 40
Nov. 1907	24	83 94	217	18,214 98
May 1908	25	75 96	108	8,203 68
Nov. 1908	26	68 16	163	11,110 08
May 1909	27	60 57	283	17,141 31
Nov. 1909	28	53 16	281	14,937 96
May 1910	29	45 93	293	13,457 49
Nov. 1910	30	38 87	404	15,703 48
May 1911	31	31 99	334	10,684 66
Nov. 1911	32	25 27	445	11,245 15
May 1912	33	18 72	389	7,282 08
Nov. 1912	34	12 33	694	8,557 02
May 1913	35	6 09	414	2,521 26
Dues paid in advance				205 00
				$316,745 58

Dues capital	$265,215 00
Profits capital	50,710 58
Unpaid dues	820 00
	$316,745 58

Dates of Examination and Audit, September 16–19 inclusive.

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AMESBURY CO-OPERATIVE BANK, AMESBURY.

MARKET SQUARE.

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

WILLIAM W. HAWKES, *President.* HENRY F. CAREY, *Treasurer.*

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

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$133,040 00	Dues capital	$126,461 00
Loans on shares	7,521 00	Profits capital	24,080 02
Unpaid interest	372 96	Guaranty fund	3,347 80
Cash	16,782 08	Surplus	3,827 22
	$157,716 04		**$157,716 04**

Shares.		Membership.	
Issued during year	136	Added during year	25
Withdrawn during year	73	Withdrawn during year	22
Forfeited during year	2	Members Oct. 31, 1913	471
Matured during year	11	Borrowers Oct. 31, 1913	153
In force Oct. 31, 1913	2,206		
Pledged Oct. 31, 1913	878		

Profits Distributed.

First term, 3%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

132 real estate loans (average, $1,007.88 each; average rate, 6.30%): 6.30%, $133,040.
21 share loans (average, $358.14 each; average rate, 6.30%): 6.30%, $7,521.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$450.00	$520.80	$970.80
Cost per $1,000 of assets	2.85	3.30	6.15

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$26,394 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	5,980 00
Share loans repaid	1,680 00
Interest	8,460 18
Premiums	406 26
Fines	76 72
Transfer fees	4 50
Withdrawal profits	41 03
Forfeited profits	6 93
Cash on hand Oct. 31, 1912	8,845 23
	$53,094 85

Disbursements.	
Dues capital withdrawn	$3,622 00
Dues capital forfeited	152 00
Dues capital matured	1,584 00
Profits capital withdrawn	587 02
Profits capital forfeited	69 38
Profits capital matured	636 57
Real estate loans	22,290 00
Share loans	6,401 00
Temporary expense	970 80
Cash on hand Oct. 31, 1913	16,782 08
	$53,094 85

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	33	$190 60	1	$190 60
Nov. 1902	34	179 83	11	1,978 13
May 1903	35	169 31	12	2,031 72
Nov. 1903	36	159 05	8	1,272 40
May 1904	37	149 04	16	2,384 64
Nov. 1904	38	139 27	143	19,917 04
May 1905	39	129 76	37	4,801 12
Nov. 1905	40	120 43	80	9,635 20
May 1906	41	111 39	81	9,022 59
Nov. 1906	42	102 55	164	16,818 20
May 1907	43	93 92	122	11,458 24
Nov. 1907	44	85 50	118	10,089 00
May 1908	45	77 27	113	8,731 51
Nov. 1908	46	69 26	75	5,194 50
May 1909	47	61 44	151	9,277 44
Nov. 1909	48	53 82	140	7,534 80
May 1910	49	46 39	268	12,432 52
Nov. 1910	50	39 18	303	11,871 54
May 1911	51	32 17	37	1,190 29
Nov. 1911	52	25 38	76	1,928 88
May 1912	53	18 77	114	2,139 78
Nov. 1912	54	12 33	52	641 16
May 1913	55	6 08	84	510 72
Dues paid in advance				80 00
				$151,132 02

Dues capital	$126,461 00
Profits capital	24,080 02
Unpaid dues	591 00
	$151,132 02

Dates of Examination and Audit, June 23–25 inclusive.

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ARLINGTON CO-OPERATIVE BANK, ARLINGTON.

624 MASSACHUSETTS AVENUE.

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

WARREN A. PEIRCE, *President.* CHARLES H. STEVENS, *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, O. W. WHITTEMORE, F. P. WINN, W. N. WINN, C. R. WHYTAL, DANIEL WYMAN.

Security Committee: W. A. PEIRCE, G. G. ALLEN, O. W. WHITTEMORE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$498,141 73
Loans on shares	17,059 00
Common form mortgages	960 00
Real estate by foreclosure	1,124 73
Unpaid interest	2,163 65
Unpaid fines	221 15
Cash	2,348 93
	$522,019 19

Liabilities.

Dues capital	$428,517 00
Profits capital	82,702 79
Guaranty fund	2,405 00
Surplus	8,260 13
Forfeited share account	5 80
Personal account	128 47
	$522,019 19

Shares.

Issued during year	1,616
Withdrawn during year	905
Matured during year	177
In force Oct. 31, 1913	8,456
Pledged Oct. 31, 1913	3,059

Membership.

Added during year	159
Withdrawn during year	129
Members Oct. 31, 1913	895
Borrowers Oct. 31, 1913	300

Profits Distributed.

First term, 2⅝%; second term, 2⅝%.

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

Rates and Averages on Loans, October 31, 1913.

242 real estate loans (average, $2,066.98 each; average rate, 5.14%): 5%, $361,400; 5½%, $136,741.73.
58 share loans (average $294.12 each; average rate, 5.30%): 5%, $6,674; 5½%, $10,385.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,638.58	$588.03	$2,226.61
Cost per $1,000 of assets	3.13	1.11	4.26

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$101,407 00
Real estate loans eliminated by maturity of shares	7,600 00
Real estate loans repaid	30,400 00
Share loans repaid	5,915 00
Real estate by foreclosure	1,000 00
Interest	26,161 91
Fines	843 39
Transfer fees	1 25
Withdrawal profits	466 75
Temporary expense	3 95
Surplus	102 28
Tax account	172 05
Sundry balance account	128 47
Cash on hand Oct. 31, 1912	1,869 07
	$176,071 12

Disbursements.	
Dues capital withdrawn	$42 871 00
Dues capital matured	26,176 00
Profits capital withdrawn	9,311 85
Profits capital matured	7,982 89
Real estate loans	76,348 53
Share loans	7,780 00
Real estate by foreclosure	46 54
Interest	687 36
Temporary expense	2,230 56
Sundry balance account	33 18
Surplus	46 69
Profits capital	35 54
Tax account	172 05
Cash on hand Oct. 31, 1913	2,348 93
	$176,071 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	25	$197 31	118	$23,282 58
May 1902	26	186 66	85	15,866 10
Nov. 1902	27	176 20	165	29,073 00
May 1903	28	166 02	114	18,926 28
Nov. 1903	29	155 98	127	19,809 46
May 1904	30	146 34	158	23,121 72
Nov. 1904	31	136 88	118	16,151 84
May 1905	32	127 61	343	43,770 23
Nov. 1905	33	118 53	203	24,061 59
May 1906	34	109 66	285	31,253 10
Nov. 1906	35	100 99	182	18,380 18
May 1907	36	92 48	300	27,744 00
Nov. 1907	37	84 31	319	26,894 89
May 1908	38	76 29	247	18,843 63
Nov. 1908	39	68 44	343	23,474 92
May 1909	40	60 78	358	21,759 24
Nov. 1909	41	52 31	473	25,215 63
May 1910	42	46 05	466	21,459 30
Nov. 1910	43	38 96	602	23,453 92
May 1911	44	32 07	575	18,440 25
Nov. 1911	45	25 33	678	17,173 74
May 1912	46	18 76	738	13,844 88
Nov. 1912	47	12 34	724	8,934 16
May 1913	48	6 09	735	4,476 15
Dues paid in advance				528 00
				$515,938 79

Dues capital	$428,517 00
Profits capital	82,702 79
Unpaid dues	4,719 00
	$515,938 79

Dates of Examination and Audit, March 19–April 1 inclusive.

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ATHOL CO-OPERATIVE BANK, ATHOL.

386 MAIN STREET.

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

GEORGE D. BATES, *President.* A. FOSTER HAMILTON, *Treasurer.*

Board of Directors: C. F. AMSDEN, G. D. BATES, R. E. BEECHER, O. T. BROOKS, H. C. FAY, L. B. FAY, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$176,660 00	Dues capital	$163,542 00
Loans on shares	8,912 00	Profits capital	26,793 29
Common form mortgages	8,841 75	Guaranty fund	1,737 84
Permanent expense account	100 00	Surplus	8,081 76
Suspense account	507 94		
Cash	5,133 20		
	$200,154 89		**$200,154 89**

Shares.		Membership.	
Issued during year	1,048	Added during year	150
Withdrawn during year	660	Withdrawn during year	98
Matured during year	91	Members Oct. 31, 1913	540
In force Oct. 31, 1913	3,975	Borrowers Oct. 31, 1913	198
Pledged Oct. 31, 1913	1,277		

Profits Distributed.

First term, 2½%; second term, 2¾%

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

Rates and Averages on Loans, October 31, 1913.

182 real estate loans (average, $970.66 each; average rate, 5.92%): 5%, $13,600; 6%, $163,060.
59 share loans (average, $151.05 each; average rate, 6%): 6%, $8,912.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$746.08	$1,246.08
Cost per $1,000 of assets	2.50	3.73	6.23

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$48,372 00
Real estate loans repaid	27,885 00
Share loans repaid	12,589 00
Mortgages	699 35
Interest	11,178 94
Fines	201 49
Withdrawal profits	292 86
Cash on hand Oct. 31, 1912	17,206 84
	$118,425 48

Disbursements.	
Dues capital withdrawn	$24,531 00
Dues capital matured	13,377 00
Profits capital withdrawn	3,899 00
Profits capital matured	4,697 00
Real estate loans	54,475 00
Share loans	10,872 00
Interest	195 20
Temporary expense	1,246 08
Cash on hand Oct. 31, 1913	5,133 20
	$118,425 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	27	$185 63	71	$13,179 73
Nov. 1902	28	175 27	62	10,866 74
May 1903	29	165 18	46	7,598 28
Nov. 1903	30	155 33	13	2,019 29
May 1904	31	145 69	34	4,953 46
Nov. 1904	32	136 28	27	3,679 56
May 1905	33	127 09	111	14,106 99
Nov. 1905	34	118 12	62	7,323 44
May 1906	35	109 35	44	4,811 40
Nov. 1906	36	100 76	88	8,866 88
May 1907	37	92 37	65	6,004 05
Nov. 1907	38	84 17	51	4,292 67
May 1908	39	76 17	86	6,550 62
Nov. 1908	40	68 36	116	7,929 76
May 1909	41	60 75	247	15,005 25
Nov. 1909	42	53 22	220	11,708 40
May 1910	43	46 06	284	13,081 04
Nov 1910	44	38 99	450	17,545 50
May 1911	45	32 08	264	8,469 12
Nov. 1911	46	25 34	254	6,436 36
May 1912	47	18 76	450	8,442 00
Nov. 1912	48	12 35	423	5,224 05
May 1913	49	6 10	507	3,092 70
Dues paid in advance				69 00
				$191,256 29

Dues capital	$163,542 00
Profits capital	26,793 29
Unpaid dues	921 00
	$191,256 29

Dates of Examination and Audit, June 27–July 3 inclusive.

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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, *Treasurer.*

Board of Directors: R. H. BARLOW, F. L. BARSTOW, F. E. BATCHELLER, H. E. BEVINGTON, THOMAS BEVINGTON, O. W. BOOTHBY, B. R. BRADLEY, 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, MATTHIAS TAYLOR, I. N. WILSON.

Security Committee: THOMAS BEVINGTON, R. H. BARLOW, S. E. ROLLINS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$170,950 00	Dues capital	$157,154 00
Loans on shares	7,325 00	Profits capital	26,298 07
Real estate by foreclosure, etc.	10,210 38	Guaranty fund	4,580 27
Permanent expense account	122 37	Surplus	3,548 37
Temporary expense account	276 23	Interest	1,123 71
Cash	3,962 34	Fines	64 60
		Transfer fees	25
		Withdrawal profits	49 66
		Forfeited share account	10 00
		Forfeiture profits	17 39
	$192,846 32		**$192,846 32**

Shares.		Membership.	
Issued during year	1,321	Added during year	140
Withdrawn during year	849	Withdrawn during year	100
Forfeited during year	52	Members Oct. 31, 1913	491
Matured during year	123	Borrowers Oct. 31, 1913	134
In force Oct. 31, 1913	4,271		
Pledged Oct. 31, 1913	1,143		

Profits Distributed.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% for 5 years; 10% from 5 years to 8 years inclusive; after 8 years, none.

Rates and averages on Loans, October 31, 1913.

112 real estate loans (average, $1,526.34 each; average rate, 5.71%): 5%, $48,850; 6%, $122,100.
40 share loans (average, $183.12 each; average rate, 5.84%): 5%, $1,150; 6%, $6,175.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$591.89	$991.89
Cost per $1,000 of assets	2.07	3.07	5.14

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$48,348 00
Real estate loans eliminated by foreclosure	9,000 00
Real estate loans eliminated by maturity of shares	1,900 00
Real estate loans repaid	47,400 00
Share loans repaid	2,695 00
Real estate by foreclosure	2,748 31
Interest	11,176 85
Fines	448 53
Transfer fees	2 00
Withdrawal profits	222 43
Forfeited profits	29 70
Forfeited share account	10 00
Cash on hand Oct. 31, 1912	3,269 44
	$127,250 26

DISBURSEMENTS.

Dues capital withdrawn	$31,301 00
Dues capital forfeited	1,585 00
Dues capital matured	17,805 00
Profits capital withdrawn	6,499 61
Profits capital forfeited	255 20
Profits capital matured	6,795 94
Real estate loans	45,000 00
Share loans	5,170 00
Real estate by foreclosure	7,780 25
Interest	157 03
Temporary expense	841 89
Permanent expense	52 00
Forfeited share account	45 00
Cash on hand Oct. 31, 1913	3,962 34
	$127,250 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	43	$200 18	5	$1,000 90
Jan. 1902	44	194 57	27	5,253 39
April 1902	45	189 05	38	7,183 90
Oct. 1902	47	178 25	6	1,069 50
Jan. 1903	48	172 96	15	2,594 40
April 1903	49	167 75	37	6,206 75
July 1903	50	162 62	18	2,927 16
Oct. 1903	51	157 52	41	6,458 32
Jan. 1904	52	152 54	13	1,983 02
April 1904	53	147 62	2	295 24
July 1904	54	142 75	18	2,569 50
Oct. 1904	55	137 95	33	4,552 35
Jan. 1905	56	133 23	30	3,996 90
April 1905	57	128 56	36	4,628 16
July 1905	58	123 98	35	4,339 30
Oct. 1905	59	119 42	23	2,746 66
Jan. 1906	60	114 94	87	9,999 78
April 1906	61	110 52	41	4,531 32
July 1906	62	106 16	58	6,157 28
Oct. 1906	63	101 86	41	4,176 26
Jan. 1907	64	97 60	1	97 60
April 1907	65	93 42	26	2,428 92
July 1907	66	89 30	52	4,643 60
Oct. 1907	67	85 21	19	1,618 99
Jan. 1908	68	81 19	35	2,841 65
April 1908	69	77 21	52	4,014 92
July 1908	70	73 27	59	4,322 93
Oct. 1908	71	69 38	63	4,370 94
Jan. 1909	72	65 54	45	2,949 30
April 1909	73	61 76	84	5,187 84
July 1909	74	58 01	45	2,610 45
Oct. 1909	75	54 31	139	7,549 09
Jan. 1910	76	50 65	61	3,089 65
April 1910	77	47 06	211	9,929 66
July 1910	78	43 50	111	4,828 50
Oct. 1910	79	39 97	110	4,396 70
Jan. 1911	80	36 49	119	4,342 31
April 1911	81	33 08	141	4,664 28
July 1911	82	29 69	43	1,276 67
Oct. 1911	83	26 35	114	3,003 90
Jan. 1912	84	23 03	157	3,615 71
April 1912	85	19 76	353	6,975 28
July 1912	86	16 53	106	1,752 18
Oct. 1912	87	13 35	351	4,685 85
Jan. 1913	88	10 20	316	3,223 20
April 1913	89	7 09	280	1,985 20
July 1913	90	4 03	222	894 66
Oct. 1913	91	1 00	352	352 00
Dues paid in advance				152 00
				$184,474 07

Dues capital	$157,154 00
Profits capital	26,298 07
Unpaid dues	1,022 00
	$184,474 07

DATES OF EXAMINATION AND AUDIT, October 10–16 inclusive.

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ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBOROUGH.

15 PARK STREET.

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

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

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

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$139,325 00	Dues capital	$127,702 00
Loans on shares	13,515 00	Profits capital	24,542 02
Unpaid interest	371 10	Guaranty fund	964 21
Unpaid fines	21 27	Surplus	4,434 00
Temporary expense account	154 50	Interest	3,042 98
Cash	7,522 40	Fines	24 07
		Transfer fees	50
		Withdrawal profits	199 49
	$160,909 27		**$160,909 27**

Shares.		Membership.	
Issued during year	782	Added during year	76
Withdrawn during year	486	Withdrawn during year	49
Retired during year	10	Members Oct. 31, 1913	352
Matured during year	55	Borrowers Oct. 31, 1913	113
In force Oct. 31, 1913	2,802		
Pledged Oct. 31, 1913	1,017		

Profits Distributed.

First term, 2½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

85 real estate loans (average, $1,639.12 each; average rate, 6%): 6%, $139,325.
28 share loans (average, $482.68 each; average rate, 6%): 6%, $13,515.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$354.22	$124.83	$479.05
Cost per $1,000 of assets	2.20	.78	2.98

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$33,091 00
Real estate loans eliminated by maturity of shares	4,500 00
Real estate loans repaid	37,190 00
Share loans repaid	1,480 00
Interest	8,995 50
Fines	78 95
Transfer fees	1 00
Withdrawal profits	411 01
Surplus	15 00
Cash on hand Oct. 31, 1912	10,354 45
	$96,116 91

Disbursements.	
Dues capital withdrawn	$13,330 00
Dues capital retired	1,400 00
Dues capital matured	7,902 00
Profits capital withdrawn	1,644 66
Profits capital retired	539 80
Profits capital matured	3,242 21
Real estate loans	50,650 00
Share loans	9,365 00
Interest	26 69
Temporary expense	479 15
Dues capital	15 00
Cash on hand Oct. 31, 1913	7,522 40
	$96,116 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1902	20	$195 98	44	$8,623 12
July	1902	21	184 89	23	4,252 47
Jan.	1903	22	174 20	57	9,929 40
July	1903	23	163 73	24	3,929 52
Jan.	1904	24	153 40	69	10,584 60
July	1904	25	143 53	48	6,889 44
Jan.	1905	26	133 80	68	9,098 40
July	1905	27	124 52	44	5,478 88
Jan.	1906	28	115 35	221	25,492 35
July	1906	29	106 42	17	1,809 14
Jan.	1907	30	97 76	79	7,723 04
July	1907	31	89 29	62	5,535 98
Jan.	1908	32	81 10	16	1,297 60
July	1908	33	73 11	31	2,266 41
Jan.	1909	34	65 35	92	6,012 20
July	1909	35	57 75	75	4,331 25
Jan.	1910	36	50 39	132	6,651 48
July	1910	37	43 19	94	4,059 86
Jan.	1911	38	36 23	233	8,441 59
July	1911	39	29 42	147	4,324 74
Jan.	1912	40	22 81	321	7,322 01
July	1912	41	16 37	172	2,815 64
Jan.	1913	42	10 10	449	4,534 90
July	1913	43	4 00	284	1,136 00
Dues paid in advance					401 00
					$152,941 02

Dues capital	$127,702 00
Profits capital	24,542 02
Unpaid dues	697 00
	$152,941 02

Dates of Examination and Audit, January 23–February 4, inclusive.

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AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.

AUBURN STREET.

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

WILLIAM K. COREY, *President.* CHARLES E. VALENTINE, *Treasurer.*

Board of Directors: G. A. BACON, W. K. COREY, C. S. COWDREY, N. W. DENNETT, BERNARD EARLY, W. T. FARLEY, E. E. FERNALD, E. J. FROST, W. F. HADLOCK, H. A. HANSEN, H. G. HILDRETH, L. H. HILTON, C. P. HUTCHINSON, J. A. LEONARD D. W. MORTON, W. H. NASH, H. E. SMITH, W. J. SPAULDING, E. B. SQUIRE, H. L. TANGE, C. E. VALENTINE, G. M. WINSLOW.

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$56,200 00	Dues capital	$59,923 00
Loans on shares	3,122 00	Profits capital	3,837 06
Permanent expense account	205 00	Guaranty fund	189 05
Temporary expense account	45 94	Surplus	364 41
Cash	5,343 55	Interest	554 80
		Fines	13 82
		Withdrawal profits	12 35
		Forfeited share account	4 00
		Security committee	18 00
	$64,916 49		**$64,916 49**

Shares.		Membership.	
Issued during year	1,014	Added during year	106
Withdrawn during year	431	Withdrawn during year	48
In force Oct. 31, 1913	2,503	Members Oct. 31, 1913	324
Pledged Oct. 31 1913	437	Borrowers Oct. 31, 1913	44

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, 1913.

28 real estate loans (average, $2,007.14 each; average rate, 5.56%): 5¼%, $1,600; 5½%, $50,350; 6%, $3,400; 8%, $850.
16 share loans (average, $195.12 each; average rate, 5.55%): 5½%, $2,822; 6%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$162.53	$253.96	$416.49
Cost per $1,000 of assets	2.50	3.91	6.41

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$27,530 00
Real estate loans repaid	9,500 00
Share loans repaid	2,682 00
Interest	3,065 10
Fines	87 44
Withdrawal profits	119 77
Temporary expense	3 00
Security committee	21 00
Cash on hand Oct. 31, 1912	5,933 97
	$48,942 28

DISBURSEMENTS.

Dues capital withdrawn	$8,426 00
Profits capital withdrawn	464 98
Real estate loans	30,350 00
Share loans	3,720 00
Temporary expense	416 49
Forfeited share account	218 26
Security committee	3 00
Cash on hand Oct. 31, 1913	5,343 55
	$48,942 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	$47 66	730	$34,791 80
June 1910	2	44 17	55	2,429 35
Sept. 1910	3	40 72	57	2,321 04
Dec. 1910	4	37 30	61	2,275 30
Mar. 1911	5	33 93	82	2,782 26
June 1911	6	30 55	81	2,474 55
Sept. 1911	7	27 23	82	2,232 86
Dec. 1911	8	23 95	56	1,341 20
Mar. 1912	9	20 72	93	1,926 96
June 1912	10	17 50	132	2,310 00
Sept. 1912	11	14 32	131	1,875 92
Dec. 1912	12	11 18	313	3,499 34
Mar. 1913	13	8 08	293	2,367 44
June 1913	14	5 02	152	763 04
Sept. 1913	15	2 00	185	370 00
Dues paid in advance				368 00
				$64,129 06

Dues capital	$59,923 00
Profits capital	3,837 06
Unpaid dues	369 00
	$64,129 06

DATES OF EXAMINATION AND AUDIT, June 17–20 inclusive.

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BALDWINVILLE CO-OPERATIVE BANK, BALDWINSVILLE.

CENTRAL STREET.

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

E. L. THOMPSON, *President.* 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, C. C. SPEARE, E. L. THOMPSON.

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$66,950 00	Dues capital	$54,025 00
Loans on shares	2,425 00	Profits capital	10,735 56
Temporary expense account	54 35	Guaranty fund	1,921 53
Cash	2,087 85	Surplus	3,815 87
		Interest	955 63
		Fines	7 53
		Withdrawal profits	56 08
	$71,517 20		**$71,517 20**

Shares.		Membership.	
Issued during year	224	Added during year	24
Withdrawn during year	92	Withdrawn during year	14
Forfeited during year	25	Members Oct. 31, 1913	153
In force Oct. 31, 1913	1,108	Borrowers Oct. 31, 1913	63
Pledged Oct. 31, 1913	389		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

55 real estate loans (average, $1,217.27 each; average rate, 6%): 6%, $66,950.
8 share loans (average, $303.12 each; average rate, 6%): 6%, $2,425.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$90.75	$190.75
Cost per $1,000 of assets	1.40	1.27	2.67

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$12,395 00
Real estate loans repaid	7,300 00
Interest	3,891 61
Fines	114 15
Transfer fees	25
Withdrawal profits	341 98
Taxes	175 31
Cash on hand Oct. 31, 1912	581 81
	$24,800 11

DISBURSEMENTS.

Dues capital withdrawn	$2,884 00
Dues capital forfeited	2,119 00
Profits capital withdrawn	511 79
Profits capital forfeited	856 41
Real estate loans	15,400 00
Share loans	575 00
Temporary expense	190 75
Taxes	175 31
Cash on hand Oct 31, 1913	2,087 85
	$24,800 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
July	1902	27	$190 15	9	$1,711 35
Jan.	1903	28	178 81	4	715 24
July	1903	29	167 80	24	4,027 20
Jan.	1904	30	157 11	15	2,356 65
July	1904	31	146 73	52	7,629 96
Jan.	1905	32	136 66	36	4,919 76
July	1905	33	126 88	14	1,776 32
Jan.	1906	34	117 38	25	2,934 50
July	1906	35	108 16	29	3,136 64
Jan.	1907	36	99 21	45	4,464 45
July	1907	37	90 52	36	3,258 72
Jan.	1908	38	82 08	38	3,119 04
July	1908	39	73 89	90	6,650 10
Jan.	1909	40	65 94	50	3,297 00
July	1909	41	58 22	43	2,503 46
Jan.	1910	42	50 72	22	1,115 84
July	1910	43	43 44	30	1,303 20
Jan.	1911	44	36 37	98	3,564 26
July	1911	45	29 51	72	2,124 72
Jan.	1912	46	22 85	53	1,211 05
July	1912	47	16 38	115	1,883 70
Jan.	1913	48	10 10	124	1,252 40
July	1913	49	4 00	84	336 00
Dues paid in advance					60 00
					$65,351 56

Dues capital	$54,025 00
Profits capital	10,735 56
Unpaid dues	591 00
	$65,351 56

DATE OF EXAMINATION AND AUDIT, November 18.

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BEVERLY CO-OPERATIVE BANK, BEVERLY.

155 CABOT STREET.

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

GEORGE P. BROWN, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Bonds and notes	$9,819 16	Dues capital	$530,257 00
Loans on real estate	587,850 00	Profits capital	80,017 95
Loans on shares	7,620 00	Guaranty fund	5,123 78
Common form mortgages	5,300 00	Surplus	10,699 27
Unpaid fines	149 21	Interest	2,860 92
Permanent expense account	100 00	Transfer fees	1 50
Temporary expense account	124 80	Withdrawal profits	213 04
Cash	18,325 12	Forfeited share account	114 83
	$629,288 29		**$629,288 29**

Shares.		Membership.	
Issued during year	2,732	Added during year	357
Withdrawn during year	1,944	Withdrawn during year	277
Forfeited during year	68	Members Oct. 31, 1913	1,770
Matured during year	156	Borrowers Oct. 31, 1913	360
In force Oct. 31, 1913	12,970		
Pledged Oct. 31, 1913	3,350		

Profits Distributed.

First term, 2½%; second term, 2½%.

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, 1913.

330 real estate loans (average, $1,781.37 each; average rate, 5.45%): 5%, $65,100; 5½%, $519,550; 6%, $1,700; 6.25%, $1,000; 8.75%, $500.

43 share loans (average, $177.21 each; average rate, 6%): 6%, $7,620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,318.99	$811.27	$2,130.26
Cost per $1,000 of assets	2.10	1.29	3.39

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$150,249 00
Real estate loans eliminated by foreclosure	9,400 00
Real estate loans eliminated by maturity of shares	3,900 00
Real estate loans repaid	79,950 00
Share loans repaid	3,470 00
Mortgages	500 00
Interest	32,059 70
Fines	1,495 25
Transfer fees	9 00
Withdrawal profits	692 12
Temporary expense	98 75
Forfeited share account	323 10
Insurance and taxes	45 00
Cash on hand Oct. 31, 1912	22,252 89
	$304,444 81

Disbursements.	
Dues capital withdrawn	$68,025 00
Dues capital forfeited	3,114 00
Dues capital matured	23,007 00
Profits capital withdrawn	9,491 95
Profits capital forfeited	610 96
Profits capital matured	7,814 39
Real estate loans	153,800 00
Share loans	7,310 00
Notes and bonds	9,819 16
Interest	560 12
Temporary expense	2,116 11
Permanent expense	62 90
Forfeited share account	343 10
Insurance and taxes	45 00
Cash on hand Oct. 31, 1913	18,325 12
	$304,444 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	27	$196 51	29	$5,698 79
Mar. 1902	28	186 10	84	15,632 40
Sept. 1902	29	175 89	28	4,924 92
Mar. 1903	30	165 97	324	53,774 28
Sept. 1903	31	156 34	152	23,763 68
Mar. 1904	32	146 88	108	15,863 04
Sept. 1904	33	137 65	40	5,506 00
Mar. 1905	34	128 61	56	7,202 16
Sept. 1905	35	119 75	129	15,447 75
Mar. 1906	36	111 03	371	41,192 13
Sept. 1906	37	102 52	431	44,186 12
Mar. 1907	38	94 18	369	34,752 42
Sept. 1907	39	86 00	273	23,478 00
Mar. 1908	40	78 01	409	31,906 09
Sept. 1908	41	70 22	378	26,543 16
Mar. 1909	42	62 62	725	45,399 50
Sept. 1909	43	55 20	432	23,846 40
Mar. 1910	44	47 96	693	33,236 28
Sept. 1910	45	40 90	766	31,329 40
Mar. 1911	46	34 01	1,337	45,471 37
Sept. 1911	47	27 29	1,049	28,627 21
Mar. 1912	48	20 73	1,221	25,311 33
Sept. 1912	49	14 33	1,133	16,235 89
Mar. 1913	50	8 09	1,707	13,809 63
Sept. 1913	51	2 00	726	1,452 00
Dues paid in advance				588 00
				$615,177 95

Dues capital	$530,257 00
Profits capital	80,017 95
Unpaid dues	4,903 00
	$615,177 95

Dates of Examination and Audit, October 16–24 inclusive.

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

416 HILDRETH BUILDING.

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

H. Stanley Crysler, *President.* Warren F. Sanborn, *Treasurer.*

Board of Directors: L. D. Abbott, J. R. Cove, H. S. Crysler, B. F. Gately, F. H. Pearson, G. W. Pearson, M. G. Rogers, W. F. Sanborn, J. J. Ward.

Security Committee: W. F. Sanborn, L. D. Abbott, B. F. Gately.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$24,100 00	Dues capital	$23,031 00
Loans on shares	730 00	Profits capital	2,793 42
Cash	1,442 19	Guaranty fund	218 24
		Surplus	212 53
		Forfeited share account	17 00
	$26,272 19		**$26,272 19**

Shares.		Membership.	
Issued during year	928	Added during year	114
Withdrawn during year	140	Withdrawn during year	20
In force Oct. 31, 1913	1,218	Members Oct. 31, 1913	160
Pledged Oct. 31, 1913	198	Borrowers Oct. 31, 1913	34

Profits Distributed.

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

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

Rates and Averages on Loans, October 31, 1913.

29 real estate loans (average, $831.03 each; average rate, 5.46%): 5%, $12,150; 5.50%, $1,900; 6%, $10,050.

6 share loans (average, $121.67 each; average rate, 6%): 6%, $730.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$101.54	$56.48	$158.02
Cost per $1,000 of assets	3.86	2.15	6.01

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$10,972 00
Real estate loans repaid	3,900 00
Share loans repaid	250 00
Interest	1,244 27
Fines	39 71
Transfer fees	25
Withdrawal profits	31 74
Miscellaneous	49
Cash on hand Oct. 31, 1912	1,032 09
	$17,470 55

DISBURSEMENTS.

Dues capital withdrawn	$3,748 00
Profits capital withdrawn	442 34
Real estate loans	11,350 00
Share loans	330 00
Temporary expense	158 02
Cash on hand Oct. 31, 1913	1,442 19
	$17,470 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	1	$197 06	1	$197 06
May 1903	4	165 79	5	828 95
Nov. 1903	5	155 83	12	1,869 96
Nov. 1904	7	136 59	3	409 77
May 1905	8	127 32	5	636 60
Nov. 1905	9	118 30	4	473 20
May 1906	10	109 42	9	984 78
Nov. 1906	11	100 84	25	2,521 00
May 1907	12	92 42	2	184 84
Nov. 1907	13	84 24	7	589 68
Nov. 1908	17	68 37	15	1,025 55
Feb. 1909	18	64 52	3	193 56
May 1909	19	60 74	15	911 10
Aug. 1909	20	56 99	24	1,367 76
Nov. 1909	21	53 27	31	1,651 37
Feb. 1910	22	49 63	28	1,389 64
May 1910	23	46 04	9	414 36
Aug. 1910	24	42 46	11	467 06
Nov. 1910	25	38 94	25	973 50
Feb. 1911	26	35 48	10	354 80
May 1911	27	32 06	33	1,057 98
Aug. 1911	28	28 66	5	143 30
Nov. 1911	29	25 30	11	278 30
May 1912	31	18 76	39	731 64
Aug. 1912	32	15 54	13	202 02
Nov. 1912	33	12 35	15	185 25
Feb. 1913	34	9 20	357	3,284 40
May 1913	35	6 09	366	2,228 94
Aug. 1913	36	3 03	135	409 05
Dues paid in advance				57 00
				$26,022 42

Dues capital	$23,031 00
Profits capital	2,793 42
Unpaid dues	198 00
	$26,022 42

DATES OF EXAMINATION AND AUDIT, August 11–13, inclusive.

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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, *Treasurer.*

Board of Directors: G. T. BOSSON, 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, G. G. S. PERKINS, E. E. SODERGREN, JOHN TEIN, C. W. WHITING.

Security Committee: G. T. BOSSON, F. J. MURPHY, S. H. L'HEUREUX.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$839,260 00
Loans on shares	41,265 00
Common form mortgages	10,250 00
Real estate by foreclosure, etc.	1,281 49
Unpaid interest	3,949 66
Unpaid fines	400 18
Cash	13,445 06
	$909,851 39

Liabilities.

Dues capital	$741,236 00
Profits capital	141,556 30
Guaranty fund	12,189 04
Surplus	14,398 25
Forfeited share account	378 60
Suspense account	93 20
	$909,851 39

Shares.

Issued during year	4,337
Withdrawn during year	2,410
Forfeited during year	49
Retired during year	289
Matured during year	209
In force Oct. 31, 1913	16,577
Pledged Oct. 31, 1913	5,410

Membership.

Added during year	367
Withdrawn during year	234
Members Oct. 31, 1913	1,813
Borrowers Oct. 31, 1913	453

Profits Distributed.

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

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

Rates and Averages on Loans, October 31, 1913.

334 real estate loans (average, $2,512.75 each; average rate, 5.59%): 5%, $260,960; 5.25%, $67,250; 5.50%, $56,600; 5.75%, $26,300; 6%, $423,450; 6.25%, $1,000.

243 share loans (average, $169.81 each; average rate, 5.82%): 5%, $5,620; 5.25%, $1,370; 5.50%, $1,880; 5.75%, $1,900; 6%, $27,565; 6.25%, $2,930.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,030.00	$1,707.37	$4,737.37
Cost per $1,000 of asset	3.33	1.88	5.21

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$198,826 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	3,800 00
Real estate loans repaid	131,190 00
Share loans repaid	20,455 00
Mortgages	6,287 93
Real estate by foreclosure	7,814 18
Interest	50,077 78
Premiums	1 80
Fines	2,433 37
Transfer fees	5 75
Withdrawal profits	1,974 12
Profits capital	332 88
Forfeited share account	1,273 98
Personal accounts	1,089 00
Suspense account	109 44
Surplus	6 26
Cash on hand Oct. 31, 1912	13,190 25
	$442,867 74

DISBURSEMENTS.

Dues capital withdrawn	$79,259 00
Dues capital forfeited	1,825 00
Dues capital retired	42,062 00
Dues capital matured	30,998 00
Profits capital withdrawn	10,797 34
Profits capital forfeited	301 01
Profits capital retired	14,131 78
Profits capital matured	10,364 20
Real estate loans	205,050 00
Share loans	21,620 00
Dues capital	6 00
Real estate by foreclosure	4,345 67
Interest	977 70
Temporary expense	4,737 37
Profits capital	11 97
Forfeited share account	964 19
Surplus	521 11
Personal accounts	1,089 00
Guaranty fund	188 22
Suspense account	173 12
Cash on hand Oct. 31, 1913	13,445 06
	$442,867 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	28	$195 68	202	$39,527 36
May 1902	29	185 46	192	35,608 32
Nov. 1902	30	175 42	279	48,942 18
May 1903	31	165 63	286	47,370 18
Nov. 1903	32	155 99	236	36,813 64
May 1904	33	146 58	331	48,517 98
Nov. 1904	34	137 31	212	29,109 72
May 1905	35	128 10	288	36,892 80
Nov. 1905	36	119 07	427	50,842 89
May 1906	37	110 26	342	37,708 92
Nov. 1906	38	101 60	256	26,009 60
May 1907	39	93 16	387	36,052 92
Nov. 1907	40	84 91	347	29,463 77
May 1908	41	76 81	337	25,884 97
Nov. 1908	42	68 91	836	57,608 76
May 1909	43	61 21	559	34,216 39
Nov. 1909	44	53 68	925	49,654 00
May 1910	45	46 35	855	39,629 25
Nov. 1910	46	39 20	892	34,966 40
May 1911	47	32 23	1 150	37,064 50
Nov. 1911	48	25 43	1,353	34,406 79
May 1912	49	18 81	1,973	37,112 13
Nov. 1912	50	12 37	1,769	21,882 53
May 1913	51	6 10	2,143	13,072 30
Dues paid in advance				1,260 00
				$889,618 30

Dues capital	$741,236 00
Profits capital	141,556 30
Unpaid dues	6,826 00
	$889,618 30

DATES OF EXAMINATION AND AUDIT, July 22–31, inclusive.

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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, *Treasurer.*

Board of Directors: C. B. CUMMINGS, C. R. CUMMINGS, H. W. DOANE, W. S. FOSS, JOHN GALLIVAN, M. G. 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. W. THAYER.

Security Committee: J. T. STEVENS, A. S. THAYER, J. H. KILBRITH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$158,355 00	Dues capital	$130,351 00
Loans on shares	4,560 00	Profits capital	25,983 40
Permanent expense account	5 00	Guaranty fund	1,255 13
Temporary expense account	261 04	Surplus	3,562 62
Cash	1,886 53	Interest	3,498 38
		Premiums	184 80
		Fines	111 71
		Transfer fees	75
		Withdrawal profits	119 78
	$165,067 57		**$165,067 57**

Shares.		Membership.	
Issued during year	692	Added during year	75
Withdrawn during year	305	Withdrawn during year	50
Forfeited during year	4	Members Oct. 31, 1913	297
Matured during year	102	Borrowers Oct. 31, 1913	100
In force Oct. 31, 1913	2,682		
Pledged Oct. 31, 1913	948		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

91 real estate loans (average, $1,740.16 each; average rate, 6.30%): 6.30%, $158,355.
16 share loans (average, $285 each; average rate, 6.30%): 6.30%, $4,560.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$625.00	$99.04	$724.04
Cost per $1,000 of assets	3.79	.60	4.39

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$31,735 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	19,050 00
Share loans repaid	3,415 00
Real estate by foreclosure	815 00
Interest	9,277 60
Premiums	468 65
Fines	265 22
Transfer fees	1 75
Withdrawal profits	271 39
Forfeited profits	1 52
Forfeited share account	62 84
Matured share account	20,497 92
Cash on hand Oct. 31, 1912	7,141 94
	$95,003 83

Disbursements.	
Dues capital withdrawn	$8,658 00
Dues capital forfeited	92 00
Dues capital matured	14,280 00
Profits capital withdrawn	1,085 84
Profits capital forfeited	6 08
Profits capital matured	6,117 96
Real estate loans	37,150 00
Share loans	3,425 00
Real estate by foreclosure	815 00
Interest	202 62
Temporary expense	724 04
Forfeited share account	62 84
Matured share account	20,497 92
Cash on hand Oct. 31, 1913	1,886 53
	$95,003 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	27	$191 29	17	$3,251 93
Dec. 1902	28	179 94	30	5,398 20
June 1903	29	168 92	60	10,135 20
Dec. 1903	30	158 22	45	7,119 90
June 1904	31	147 83	62	9,165 46
Dec. 1904	32	137 75	88	12,122 00
June 1905	33	127 96	61	7,805 56
Dec. 1905	34	118 46	152	18,005 92
June 1906	35	109 23	59	6,444 57
Dec. 1906	36	100 27	93	9,325 11
June 1907	37	91 57	108	9,889 56
Dec. 1907	38	83 13	81	6,733 53
June 1908	39	74 93	71	5,320 03
Dec. 1908	40	66 97	107	7,165 79
June 1909	41	59 24	89	5,272 36
Dec. 1909	42	51 74	61	3,156 14
June 1910	43	44 46	121	5,379 66
Dec. 1910	44	37 39	154	5,758 06
June 1911	45	30 52	187	5,707 24
Dec. 1911	46	23 85	210	5,008 50
June 1912	47	17 38	186	3,232 68
Dec. 1912	48	11 10	380	4,218 00
June 1913	49	5 00	260	1,300 00
Dues paid in advance				271 00
				$157,186 40

Dues capital	$130,351 00
Profits capital	25,983 40
Unpaid dues	852 00
	$157,186 40

Dates of Examination and Audit, December 5–8 inclusive.

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BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.

25 CENTRAL SQUARE.

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

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

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

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$73,000 00	Dues capital	$62,264 00
Loans on shares	2,420 00	Profits capital	9,391 88
Permanent expense account	142 76	Guaranty fund	1,501 80
Temporary expense account	228 32	Surplus	1,000 00
Cash	276 45	Interest	1,851 53
		Fines	40 51
		Transfer fees	75
		Withdrawal profits	9 19
		Forfeited share account	7 87
	$76,067 53		**$76,067 53**

Shares.		Membership.	
Issued during year	637	Added during year	70
Withdrawn during year	217	Withdrawn during year	15
In force Oct. 31, 1913	1,571	Members Oct. 31, 1913	220
Pledged Oct. 31, 1913	439	Borrowers Oct. 31, 1913	57

Profits Distributed.

First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans, October 31, 1913.

61 real estate loans (average, $1,196.72 each; average rate, 6%): 6%, $73,000.
10 share loans (average, $242 each; average rate, 6%): 6%, $2,420.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$138.60	$438.60
Cost per $1,000 of assets	3.94	1.82	5.76

* Since deceased.

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$16,628 00
Real estate loans repaid	7,250 00
Share loans repaid	230 00
Interest	4,262 36
Fines	96 20
Transfer fees	1 50
Withdrawal profits	38 67
Guaranty fund	750 91
Cash on hand Oct. 31, 1912	4,328 66
	$33,586 30

Disbursements.	
Dues capital withdrawn	$10,309 00
Profits capital withdrawn	2,150 12
Real estate loans	19,400 00
Share loans	200 00
Temporary expense	483 57
Permanent expense	16 25
Surplus	750 91
Cash on hand Oct. 31, 1913	276 45
	$33,586 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	1	$180 30	53	$9,555 90
Dec. 1902	2	170 14	14	2,381 96
June 1903	3	160 19	4	640 76
Dec. 1903	4	150 48	5	752 40
June 1904	5	141 00	7	987 00
Dec. 1904	6	131 76	3	395 28
June 1905	7	122 74	17	2,086 58
Dec. 1905	8	113 94	15	1,709 10
June 1906	9	105 36	45	4,741 20
Dec. 1906	10	96 99	72	6,983 28
June 1907	11	88 82	139	12,345 98
Dec. 1907	12	80 85	56	4,527 60
June 1908	13	73 07	23	1,680 61
Dec. 1908	14	65 48	71	4,649 08
June 1909	15	58 08	16	929 28
Dec. 1909	16	50 86	45	2,288 70
June 1910	17	43 81	61	2,672 41
Dec. 1910	18	36 94	66	2,438 04
June 1911	19	30 23	51	1,541 73
Dec. 1911	20	23 69	109	2,582 21
June 1912	21	17 31	122	2,111 82
Dec. 1912	22	11 08	162	1,794 96
June 1913	23	5 00	415	2,075 00
Dues paid in advance				152 00
				$72,022 88

Dues capital	$62,264 00
Profits capital	9,391 88
Unpaid dues	367 00
	$72,022 88

Dates of Examination and Audit, December 15, 16.

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BRIGHTON CO-OPERATIVE BANK, BOSTON.

581 WASHINGTON STREET (BRIGHTON DISTRICT).

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

HORACE G. MACDOUGALL, *President.* DAVID H. WELLS, *Treasurer.*

Board of Directors: H. W. ASKENASY, F. E. CRITCHETT, MARTIN HAYES, C. H. HODGE, THOMAS KING, J. T. KNOWLES, L. J. MARSTERS, H. G. MACDOUGALL, J. W. MILNE, W. H. PARKER, D. L. PRENDERGAST, J. B. RUSSELL, P. T. SPRAGUE, D. H. STEWART, D. H. WELLS.

Security Committee: F. E. CRITCHETT, D. L. PRENDERGAST, C. H. HODGE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$24,042 00	Dues capital	$27,325 00
Loans on shares	2,795 00	Profits capital	1,548 97
Unpaid interest	151 39	Guaranty fund	85 56
Unpaid premiums	30	Surplus	137 01
Unpaid fines	35 28		
Cash	2,072 57		
	$29,096 54		**$29,096 54**

Shares.		Membership.	
Issued during year	978	Added during year	111
Withdrawn during year	374	Withdrawn during year	44
In force Oct. 31, 1913	1,669	Members Oct. 31, 1913	185
Pledged Oct. 31, 1913	287	Borrowers Oct. 31, 1913	23

Profits Distributed.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

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

Rates and Averages on Loans, October 31, 1913.

10 real estate loans (average, $2,404.20 each; average rate, 6.01%): 6%, $23,542; 6¾%, $500.
20 share loans (average, $139.75 each; average rate, 6%): 6%, $2,795.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$76.67	$76.67
Cost per $1,000 of assets	–	2.63	2.63

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$17,785 00
Real estate loans repaid	4,000 00
Share loans repaid	1,690 00
Interest	1,314 32
Premiums	3 30
Fines	85 64
Withdrawal profits	54 38
Cash on hand Oct. 31, 1912	26 31
	$24,958 95

Disbursements.	
Dues capital withdrawn	$5,021 00
Profits capital withdrawn	214 71
Real estate loans	14,042 00
Share loans	3,470 00
Temporary expense	76 67
Permanent expense	62 00
Cash on hand Oct. 31, 1913	2,072 57
	$24,958 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$32 19	428	$13,777 32
Nov. 1911	2	25 41	234	5,945 94
May 1912	3	18 80	141	2,650 80
Nov. 1912	4	12 37	258	3,191 46
July 1913	5	9 21	234	2,155 14
May 1913	6	6 10	187	1,140 70
Aug. 1913	7	3 03	187	566 61
Dues paid in advance				40 00
				$29,467 97

Dues capital	$27,325 00
Profits capital	1,548 97
Unpaid dues	594 00
	$29,467 97

Date of Examination and Audit, September 5.

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BROOKLINE CO-OPERATIVE BANK, BROOKLINE.

1 HARVARD STREET.

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

JOHN W. SHIELDS, *President.* EMERY B. MOORE, *Treasurer.*

Board of Directors: C. A. BOWDITCH, W. L. CAME, C. A. DELANO, W. S. KEMP, E. B. MOORE, M. J. O'HEARN, W. D. PAINE, E. A. ROBART, J. W. SHIELDS.

Security Committee: W. S. KEMP, C. A. DELANO, M. J. O'HEARN, E. A. ROBART, J. W. SHIELDS, C. A. BOWDITCH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$426,650 00	Dues capital	$373,963 00
Loans on shares	18,177 00	Profits capital	71,047 06
Real estate by foreclosure, etc.	3,577 48	Guaranty fund	6,974 00
Unpaid interest	878 67	Surplus	15,336 67
Unpaid fines	71 24	Forfeited share account	15 00
Personal accounts	33 62		
Cash	17,947 72		
	$467,335 73		**$467,335 73**

Shares.		Membership.	
Issued during year	2,171	Added during year	224
Withdrawn during year	1,053	Withdrawn during year	135
Forfeited during year	5	Members Oct. 31, 1913	890
Matured during year	262	Borrowers Oct. 31, 1913	190
In force Oct. 31, 1913	8,328		
Pledged Oct. 31, 1913	2,582		

Profits Distributed.

First term, 3%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

161 real estate loans (average, $2,650 each; average rate, 5.51%): 5.50%, $415,250; 6%, $11,400.
56 share loans (average, $324.59 each; average rate, 5.50%): 5.50%, $18,177.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,517.10	$720.16	$2,237.26
Cost per $1,000 of assets	3.25	1.55	4.80

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$99,577 00
Real estate loans eliminated by maturity of shares	5,600 00
Real estate loans repaid	66,050 00
Share loans repaid	16,750 00
Real estate by foreclosure	2,239 11
Interest	24,572 23
Fines	714 15
Transfer fees	25
Withdrawal profits	901 71
Forfeited profits	10
Forfeited share account	10 00
Personal accounts	25 50
Cash on hand Oct. 31, 1912	7,127 93
	$223,567 98

Disbursements.	
Dues capital withdrawn	$38,510 00
Dues capital forfeited	10 00
Dues capital matured	38,222 00
Profits capital withdrawn	4,681 03
Profits capital forfeited	40
Profits capital matured	14,088 32
Real estate loans	93,000 00
Share loans	14,225 00
Real estate by foreclosure	73 28
Interest	365 75
Temporary expense	2,191 97
Permanent expense	45 29
Forfeited share account	188 66
Personal accounts	7 50
Fines	1 06
Surplus	10 00
Cash on hand Oct. 31, 1913	17,947 72
	$223,567 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	14	$198 25	183	$36,279 75
May 1902	15	187 42	133	24,926 86
Nov. 1902	16	176 87	81	14,326 47
May 1903	17	166 55	87	14,489 85
Nov. 1903	18	156 48	72	11,266 56
May 1904	19	146 67	146	21,413 82
Nov. 1904	20	137 11	128	17,550 08
May 1905	21	127 78	112	14,311 36
Nov. 1905	22	118 69	229	27,180 01
May 1906	23	109 82	117	12,848 94
Nov. 1906	24	101 17	199	20,132 83
May 1907	25	92 72	140	12,980 80
Nov. 1907	26	84 48	266	22,471 68
May 1908	27	76 44	289	22,091 16
Nov. 1908	28	68 60	337	23,118 20
May 1909	29	60 95	304	18,528 80
Nov. 1909	30	53 48	399	21,338 52
May 1910	31	46 20	542	25,040 40
May 1910	32	39 09	418	16,339 62
May 1911	33	32 15	529	17,007 35
Nov. 1911	34	25 39	766	19,448 74
May 1912	35	18 80	823	15,472 40
Nov. 1912	36	12 36	831	10,271 16
May 1913	37	6 10	1,197	7,301 70
Dues paid in advance				734 00
				$446,871 06

Dues capital	$373,963 00
Profits capital	71,047 06
Unpaid dues	1,861 00
	$446,871 06

Dates of Examination and Audit, September 17–22.

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CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

309 CAMBRIDGE STREET, EAST CAMBRIDGE.

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

FRED A. OBER, *President.* DANIEL B. SHAUGHNESSY, Jr., *Treasurer.*

Board of Directors: J. S. CONDINHO, T. J. CONROY, P. H. DUNN, J. S. KENNEY, WILLIAM KNIGHT, E. J. MARTIN, J. P. MCCABE, P. F. MCGEARY, F. A. OBER, D. B. SHAUGHNESSY, Jr.

Security Committee: E. J. MARTIN, T. J. CONROY, J. S. KENNEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$61,800 00	Dues capital	$59,954 00
Loans on shares	4,035 00	Profits capital	10,324 94
Insurance and taxes paid	10 00	Guaranty fund	849 11
Furniture and fixtures	1 00	Surplus	1,945 01
Mortgage balance	35 38	Forfeited share account	327 25
Suspense account	2,387 22		
Cash	5,131 71		
	$73,400 31		**$73,400 31**

Shares.		Membership.	
Issued during year	319	Added during year	26
Withdrawn during year	221	Withdrawn during year	17
Retired during year	33	Members Oct. 31, 1913	173
In force Oct. 31, 1913	1,294	Borrowers Oct. 31, 1913	60
Pledged Oct. 31, 1913	518		

Profits Distributed.

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 33⅓%.

Rates and Averages on Loans, October 31, 1913.

45 real estate loans (average, $1,373.33 each; average rate, 6%): 6%, $61,800.
15 share loans (average, $269 each; average rate, 6%): 6%, $4,035.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$206.72	$58.53	$265.25
Cost per $1,000 of assets	2.81	.80	3.61

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$16,118 00
Real estate loans repaid	16,810 00
Share loans repaid	655 00
Real estate by foreclosure	473 32
Interest	4,162 28
Premiums	11 98
Fines	121 90
Transfer fees	25
Withdrawal profits	337 28
Retired share account	5,477 55
Profits capital	259 69
Surplus	77 51
Profit and loss	1 00
Cash on hand Oct. 31, 1912	6,268 70
	$50,774 46

DISBURSEMENTS.

Dues capital withdrawn	$10,487 00
Dues capital retired	952 00
Profits capital withdrawn	2,379 09
Profits capital retired	311 40
Real estate loans	21,850 00
Share loans	1,605 00
Taxes and insurance	10 00
Interest	107 80
Temporary expense	265 25
Furniture and fixtures	1 00
Retired share account	5,150 30
Surplus	52 69
Withdrawal profits	84 00
Suspense account	2,387 22
Cash on hand Oct. 31, 1913	5,131 71
	$50,774 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	63	$204 91	5	$1,024 55
Nov 1901	64	193 87	29	5,622 23
May 1902	65	183 23	1	183 23
Nov. 1902	66	172 81	12	2,073 72
May 1903	67	162 63	27	4,391 01
Nov. 1903	68	152 73	15	2,290 95
May 1904	69	143 08	21	3,004 68
Nov. 1904	70	133 65	44	5,880 60
May 1905	71	124 57	44	5,481 08
Nov. 1905	72	115 62	19	2,196 78
May 1906	73	107 00	31	3,317 00
Nov. 1906	74	98 57	34	3,351 38
May 1907	75	90 36	18	1,626 48
Nov. 1907	76	82 34	18	1,482 12
May 1908	77	74 54	35	2,608 90
Nov. 1908	78	66 95	50	3,347 50
May 1909	79	59 58	38	2,264 04
Nov. 1909	80	52 34	62	3,245 08
May 1910	81	45 28	78	3,531 84
Nov. 1910	82	38 38	113	4,336 94
May 1911	83	31 64	103	3,258 92
Nov. 1911	84	25 06	126	3,157 56
May 1912	85	18 59	80	1,487 20
Nov. 1912	86	12 26	162	1,986 12
May 1913	87	6 07	129	783 03
Suspense dues				20 00
Dues paid in advance				18 00
				$71,970 94
Dues capital				$59,954 00
Profits capital				10,324 94
Unpaid dues				1,692 00
				$71,970 94

DATES OF EXAMINATION AND AUDIT, September 17–27; October 2, 4, 11, 14–20.

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CAMPELLO CO-OPERATIVE BANK, BROCKTON.

1106 MAIN STREET.

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

EDWARD H. KEITH, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$920,150 00	Dues capital	$798,608 00
Loans on shares	33,400 00	Profits capital	147,990 47
Common form mortgages	3,350 00	Guaranty fund	8,000 00
Real estate by foreclosure, etc.	5,666 55	Surplus	17,072 48
Unpaid fines	280 46	Interest	2,870 02
Temporary expense account	254 10	Premiums	80
Insurance and taxes paid	21 70	Fines	147 62
Real estate sales by agreement	1,051 75	Transfer fees	2 00
Cash	11,004 41	Withdrawal profits	431 39
		Forfeited share account	34 19
		Rents	22 00
	$975,178 97		**$975,178 97**

Shares.		Membership.	
Issued during year	5,058	Added during year	312
Withdrawn during year	2,884	Withdrawn during year	179
Forfeited during year	73	Members Oct. 31, 1913	1,927
Retired during year	399	Borrowers Oct. 31, 1913	571
Matured during year	62		
In force Oct. 31, 1913	20,221	**Profits Distributed.**	
Pledged Oct. 31, 1913	5,507	First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

511 real estate loans (average, $1,800.68 each; average rate, 6.01%): 6%, $882,450; 6.30%, $37,700.
93 share loans (average, $359.14 each; average rate, 6%): 6%, $33,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,100.00	$613.30	$2,713.30
Cost per $1,000 of assets	2.15	.63	2.78

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$231,863 00
Real estate loans eliminated by foreclosure	14,400 00
Real estate loans eliminated by maturity of shares	12,300 00
Real estate loans repaid	186,100 00
Share loans repaid	29,950 00
Mortgages	50 00
Real estate by foreclosure	10,460 49
Interest	56,230 11
Premiums	146 38
Fines	1,259 83
Transfer fees	10 00
Withdrawal profits	2,450 36
Forfeited profits	202 87
Temporary expense	158 00
Forfeited share account	3,521 19
Rent	177 90
Lien title	327 04
Insurance and taxes	281 85
Real estate agreements	180 25
Surplus	98 12
Cash on hand Oct. 31, 1912	10,426 06
	$560,593 45

DISBURSEMENTS.

Dues capital withdrawn	$85,757 00
Dues capital forfeited	2,912 00
Dues capital retired	43,791 00
Dues capital matured	8,704 00
Profits capital withdrawn	10,510 46
Profits capital forfeited	812 06
Profits capital retired	13,102 20
Profits capital matured	3,661 78
Real estate loans	322,425 00
Share loans	37,050 00
Real estate by foreclosure	13,136 87
Interest on retired and matured shares	1,191 59
Temporary expense	2,713 30
Forfeited share account	3,521 19
Surplus	3 04
Insurance and taxes	147 55
Real estate agreements	150 00
Cash on hand Oct. 31, 1913	11,004 41
	$560,593 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	42	$198 40	39	$7,737 60
Oct. 1902	43	186 94	12	2,243 28
April 1903	44	175 78	43	7,558 54
Oct. 1903	45	164 93	56	9,236 08
April 1904	46	154 33	220	33,952 60
Oct. 1904	47	144 01	379	54,579 79
April 1905	48	133 94	480	64,291 20
Oct. 1905	49	124 15	424	52,639 60
April 1906	50	114 63	713	81,731 19
Oct. 1906	51	105 39	535	56,383 65
April 1907	52	96 42	728	70,193 76
Oct. 1907	53	87 71	693	60,783 03
April 1908	54	79 25	506	40,100 50
Oct. 1908	55	71 04	560	39,782 40
April 1909	56	63 07	848	53,483 36
Oct. 1909	57	55 33	838	46,366 54
April 1910	58	47 82	1,038	49,637 16
Oct. 1910	59	40 52	1,135	45,990 20
April 1911	60	33 44	1,223	40,897 12
Oct. 1911	61	26 56	1,884	50,039 04
April 1912	62	19 88	1,814	36,062 32
Oct. 1912	63	13 40	2,020	27,068 00
April 1913	64	7 11	2,341	16,644 51
Oct. 1913	65	1 00	1,692	1,692 00
Dues paid in advance				1,046 00
				$950,139 47

Dues capital	$798,608 00
Profits capital	147,990 47
Unpaid dues	3,541 00
	$950,139 47

DATES OF EXAMINATION AND AUDIT, August 22-September 1 inclusive.

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CANTON CO-OPERATIVE BANK, CANTON.

537 WASHINGTON STREET.

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

JOSEPH W. WATTLES, *President.* 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, J. E. GRIMES, P. M. LEAVITT, HUGH MCPHERSON, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER, J. W. WATTLES.

Security Committee: J. W. WATTLES, J. B. ROBINSON, ROBERT BIRD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$428,300 00	Dues capital	$372,865 00
Loans on shares	19,510 00	Profits capital	83,153 66
Common form mortgages	2,850 00	Guaranty fund	5,844 36
Real estate by foreclosure, etc.	17,208 56	Surplus	1,537 33
Unpaid interest	2,610 15	Interest	6,980 55
Unpaid premiums	133 95	Premiums	354 45
Unpaid fines	351 86	Fines	268 00
Temporary expense account	226 35	Transfer fees	2 75
Insurance and taxes paid	41 16	Withdrawal profits	281 71
Cash	4,671 29	Forfeited share account	6 00
		Forfeiture profits	1 00
		Matured share account	4,608 51
	$475,903 32		**$475,903 32**

Shares.		Membership.	
Issued during year	1,739	Added during year	147
Withdrawn during year	806	Withdrawn during year	103
Forfeited during year	53	Members Oct. 31, 1913	977
Matured during year	180	Borrowers Oct. 31, 1913	315
In force Oct. 31, 1913	7,807		
Pledged Oct. 31, 1913	2,642		

Profits Distributed.

First term, 3 1/10%; second term, 3 1/10%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

296 real estate loans (average, $1,446.96 each; average rate, 6.30%): 6%, $1,900; 6.30%, $426,400.
34 share loans (average, $573.82 each; average rate, 6.30%): 6.30, $19,510.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$800.00	$247.29	$1,047.29
Cost per $1,000 of assets	1.68	.52	2.20

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$89,048 00
Real estate loans eliminated by foreclosure	8,600 00
Real estate loans eliminated by maturity of shares	7,970 00
Real estate loans repaid	54,200 00
Share loans repaid	21,590 00
Mortgages	250 00
Real estate by foreclosure	4,113 69
Interest	26,056 94
Premiums	1,322 55
Fines	969 40
Transfer fees	5 75
Withdrawal profits	1,071 34
Forfeited profits	7 82
Forfeited share account	254 89
Matured share account	15,626 66
Surplus	444 00
Cash on hand Oct. 31, 1912	4,137 78
	$235,668 82

Disbursements.	
Dues capital withdrawn	$27,361 00
Dues capital forfeited	234 00
Dues capital matured	24,840 00
Profits capital withdrawn	4,281 23
Profits capital forfeited	31 81
Profits capital matured	11,222 24
Real estate loans	104,800 00
Share loans	22,160 00
Real estate by foreclosure	10,549 54
Interest	450 84
Temporary expense	1,047 29
Forfeited share account	254 89
Matured share account	23,462 87
Surplus	258 26
Premiums	2 40
Taxes paid	41 16
Cash on hand Oct. 31, 1913	4,671 29
	$235,668 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1902	24	$191 50	141	$27,001 50
Feb. 1903	25	180 01	158	28,441 58
Aug. 1903	26	168 77	159	26,834 43
Feb. 1904	27	157 88	122	19,261 36
Aug. 1904	28	147 29	196	28,868 84
Feb. 1905	29	137 06	235	32,209 10
Aug. 1905	30	127 10	149	18,937 90
Feb. 1906	31	117 44	299	35,114 56
Aug. 1906	32	108 08	202	21,832 16
Feb. 1907	33	98 99	311	30,785 89
Aug. 1907	34	90 15	242	21,816 30
Feb. 1908	35	81 59	267	21,784 53
Aug. 1908	36	73 30	234	17,152 20
Feb. 1909	37	65 27	255	16,643 85
Aug. 1909	38	57 45	223	12,811 35
Feb. 1910	39	49 91	313	15,621 83
Aug. 1910	40	42 60	388	16,528 80
Feb. 1911	41	35 48	436	15,469 28
Aug. 1911	42	28 58	563	16,090 54
Feb. 1912	43	21 90	676	14,804 40
Aug. 1912	44	15 41	693	10,679 13
Feb. 1913	45	9 11	783	7,133 13
Aug. 1913	46	3 00	762	2,286 00
Dues paid in advance				982 00
				$459,090 66

Dues capital	$372,865 00
Profits capital	83,153 66
Unpaid dues	3,072 00
	$459,090 66

Dates of Examination and Audit, January 6–16 inclusive.

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CHARLESTOWN CO-OPERATIVE BANK, BOSTON.

11 CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 30, 1913. Began business June 7, 1913.

JOHN J. MAHONEY, *President.* TIMOTHY J. BUCKLEY, *Treasurer.*

Board of Directors: W. H. BREEN, T. J. BUCKLEY, J. D. COADY, J. H. CONLEY, W. J. CUMMINGS, J. J. DONAHUE, F. P. DOWNEY, J. T. GALLAGHER, H. E. GILMORE, C. S. HARLOW, ARTHUR HARRINGTON, G. T. HORAN, D. J. HURLEY, J. H. KING, J. J. MAHONEY, F. S. MASON, L. D. MULLEN, J. P. O'RIORDEN, W. H. QUIGLEY, F. P. SILVA, M. E. SMITH.

Security Committee: J. J. MAHONEY, ARTHUR HARRINGTON, J. D. COADY, G. T. HORAN, J. H. KING.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$2,000 00	Dues capital	$5,006 00
Temporary expense account	13 66	Interest	34 75
Cash	3,044 91	Fines	2 82
		Security committee	15 00
	$5,058 57		**$5,058 57**

Shares.		Membership.	
Issued during year	999	Added during year	167
In force Oct. 31, 1913	999	Withdrawn during year	None
Pledged Oct. 31, 1913	10	Members Oct. 31, 1913	167
		Borrowers Oct. 31, 1913	1

Profits Distributed.

None.

Proportion of profits retained on voluntary withdrawals, 20% if withdrawn within 4 years; after 4 years, 15%; after 5 years, 10%; after 6 years, 5%; after 7 years, none.

Rates and Averages on Loans, October 31, 1913.

1 *real estate loan* (average rate, 6%): 6%, $2,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$13.66	$13.66
Cost per $1,000 of assets	–	2.70	2.70

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.	
Dues capital	$5,006 00
Interest	34 75
Fines	2 82
Security committee	15 00
	$5,058 57
DISBURSEMENTS.	
Real estate loans	$2,000 00
Temporary expense	13 66
Cash on hand Oct. 31, 1913	3,044 91
	$5,058 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$6 00	919	$5,514 00
Sept. 1913	2	3 00	80	240 00
Dues paid in advance				66 00
				$5,820 00
Dues capital				$5,006 00
Unpaid dues				814 00
				$5,820 00

DATE OF EXAMINATION AND AUDIT, November 17.

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CHELSEA CO-OPERATIVE BANK, CHELSEA.

419 BROADWAY.

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

THOMAS B. FROST, *President.* 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. B. EMERSON, W. S. FRACKER, T. B. FROST, G. I. M. HAYES, W. S. HIXON, EBEN HUTCHINSON, D. A. O'BRIEN, F. A. PITCHER, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$45,500 00	Dues capital	$43,753 00
Loans on shares	1,255 00	Profits capital	3,167 52
Unpaid interest	5 17	Guaranty fund	96 23
Unpaid fines	20 08	Surplus	32 31
Permanent expense account	93 30	Forfeited share account	22 00
Cash	197 51		
	$47,071 06		**$47,071 06**

Shares.		Membership.	
Issued during year	851	Added during year	95
Withdrawn during year	465	Withdrawn during year	50
Forfeited during year	10	Members Oct. 31, 1913	246
In force Oct. 31, 1913	1,993	Borrowers Oct. 31, 1913	52
Pledged Oct. 31, 1913	359		

Profits Distributed.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

41 *real estate loans* (average, $1,109.76 each; average rate, 6%): 6%, $45,500.
12 *share loans* (average, $104.58 each; average rate, 6%): 6%, $1,255.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$200.00	$319.28	$519.28
Cost per $1,000 of assets	4.25	6.78	11.03

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$23,548 00
Real estate loans repaid	8,775 00
Share loans repaid	3,795 00
Interest	2,492 46
Fines	118 74
Transfer fees	1 75
Withdrawal profits	153 18
Forfeited profits	3 65
Forfeited share account	186 75
Personal accounts	25 00
Cash on hand Oct. 31, 1912	747 94
	$39,847 47

Disbursements.	
Dues capital withdrawn	$9,674 00
Dues capital forfeited	180 00
Profits capital withdrawn	612 28
Profits capital forfeited	14 60
Real estate loans	25,634 75
Share loans	3,000 00
Temporary expense	326 58
Permanent expense	16 00
Forfeited share account	191 75
Cash on hand Oct. 31, 1913	197 51
	$39,847 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	$39 25	678	$26,611 50
Feb. 1911	2	35 71	82	2,928 22
May 1911	3	32 22	40	1,288 80
Aug. 1911	4	28 79	85	2,447 15
Nov. 1911	5	25 42	113	2,872 46
Feb. 1912	6	22 09	74	1,634 66
May 1912	7	18 80	104	1,955 20
Aug. 1912	8	15 56	64	995 84
Nov. 1912	9	12 36	227	2,805 72
Feb. 1913	10	9 21	154	1,418 34
May 1913	11	6 10	221	1,348 10
Aug. 1913	12	3 03	151	457 53
Dues paid in advance				580 00
				$47,343 52

Dues capital	$43,753 00
Profits capital	3,167 52
Unpaid dues	423 00
	$47,343 52

Dates of Examination and Audit, August 13–15 inclusive.

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CHICOPEE CO-OPERATIVE BANK, CHICOPEE.

EXCHANGE STREET.

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

CHARLES C. ABBEY, *President.* JOSEPH R. HASTINGS, *Treasurer.*

Board of Directors: C. C. ABBEY, F. M. BEESLEY, F. J. BENN, JAMES CROMPTON, S. E. FLETCHER, J. R. HASTINGS, L. I. HOWARD, W. A. LORIMER, DUFFIELD MILES, F. M. NICHOLS, P. C. POND, PATRICK ROURKE.

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$59,436 00	Dues capital	$56,717 00
Loans on shares	1,225 00	Profits capital	3,494 59
Permanent expense account	196 29	Guaranty fund	143 35
Temporary expense account	56 51	Surplus	194 92
Cash	479 57	Interest	761 29
		Premiums	2 93
		Fines	14 10
		Withdrawal profits	43 13
		Forfeited share account	22 06
	$61,393 37		**$61,393 37**

Shares.		Membership.	
Issued during year	661	Added during year	78
Withdrawn during year	274	Withdrawn during year	46
Forfeited during year	16	Members Oct. 31, 1913	323
In force Oct. 31, 1913	2,219	Borrowers Oct. 31, 1913	43
Pledged Oct. 31, 1913	371		

Profits Distributed.

First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals; within 5 years, 25%; after 5 years, 20%; after 6 years, 15%; after 7 years, 5%; after 8 years, none.

Rates and Averages on Loans, October 31, 1913.

34 *eal estate loans* (average, $1,748.12 each; average rate, 5.0°%): 5%, $54,575; 6%, $4,861.
10 *share loans* (average, $122.50 each; average rate, 6%): 6%, $1,225.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$130.00	$60.54	$190.54
Cost per $1,000 of assets	2.12	.99	3.11

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$25,125 00
Share loans repaid	500 00
Interest	2,580 97
Premiums	2 93
Fines	42 52
Transfer fees	50
Withdrawal profits	87 52
Forfeited profits	2 12
Forfeited share account	77 36
Guaranty fund	48 13
Cash on hand Oct. 31, 1912	2,038 78
	$30,505 83

Disbursements.	
Dues capital withdrawn	$6,125 00
Profits capital withdrawn	344 89
Real estate loans	22,200 00
Share loans	1,060 00
Temporary expense	190 54
Permanent expense	2 40
Forfeited share account	55 30
Surplus	48 13
Cash on hand Oct. 31, 1913	479 57
	$30,505 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	$55 70	370	$20,609 00
Nov. 1909	2	52 13	46	2,397 98
April 1910	3	46 27	30	1,388 10
Aug. 1910	4	41 65	187	7,788 55
Feb. 1911	5	34 86	219	7,634 34
Aug. 1911	6	28 19	208	5,863 52
Feb. 1912	7	21 67	318	6,891 06
Aug. 1912	8	15 31	236	3,613 16
Feb. 1913	9	9 08	386	3,504 88
Aug. 1913	10	3 00	219	657 00
Dues paid in advance				42 00
				$60,389 59

Dues capital	$56,717 00
Profits capital	3,494 59
Unpaid dues	178 00
	$60,389 59

Dates of Examination and Audit, June 23, 24.

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CITIZENS' CO-OPERATIVE BANK, HAVERHILL.

81 MERRIMACK STREET.

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

GEORGE H. CARLETON, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$404,125 00	Dues capital	$339,868 00
Loans on shares	16,045 00	Profits capital	58,758 19
Unpaid fines	24 74	Guaranty fund	4,075 00
Temporary expense account	260 05	Surplus	9,027 73
Cash	273 36	Interest	1,478 57
		Withdrawal profits	241 50
		Forfeited share account	427 76
		Matured share account	6,826 52
		Personal accounts	9 70
		Forfeiture profits	15 18
	$420,728 15		**$420,728 15**

Shares.		Membership.	
Issued during year	2,601	Added during year	278
Withdrawn during year	1,609	Withdrawn during year	184
Forfeited during year	7	Members Oct. 31, 1913	1,048
Matured during year	125	Borrowers Oct. 31, 1913	314
In force Oct. 31, 1913	8,948		
Pledged Oct. 31, 1913	2,768		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans, October 31, 1913.

261 *real estate loans* (average, $1,548.37 each; average rate, 5.87%): 5%, $54,070; 6%, $350,055.
88 *share loans* (average, $182.33 each; average rate, 5.95%): 5%, $825; 6%, $15,220.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,199.84	$361.53	$2,561.37
Cost per $1,000 of assets	5.23	.86	6.09

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$101,395 00
Real estate loans repaid	89,810 00
Share loans repaid	8,325 00
Interest	23,778 34
Fines	532 72
Withdrawal profits	911 65
Forfeited profits	10 98
Forfeited share account	108 71
Matured share account	22,049 08
Personal account	110 00
Profits capital	226 50
Profit and loss	42 00
Guaranty fund	500 00
Cash on hand Oct. 31, 1912	882 90
	$248,682 88

Disbursements.	
Dues capital withdrawn	$48,352 00
Dues capital forfeited	107 00
Dues capital matured	18,250 00
Profits capital withdrawn	6,269 40
Profits capital forfeited	17 11
Profits capital matured	6,810 10
Real estate loans	129,011 34
Share loans	10,925 00
Interest	639 73
Temporary expense	2,561 37
Matured share account	24,961 43
Personal account	5 04
Surplus	500 00
Cash on hand Oct. 31, 1913	273 36
	$248,682 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	29	$198 53	92	$18,264 76
April 1902	30	188 00	110	20,680 00
Oct. 1902	31	177 72	59	10,485 48
April 1903	32	167 52	108	18,092 16
Oct. 1903	33	157 58	74	11,660 92
April 1904	34	147 85	47	6,948 95
Oct. 1904	35	138 31	102	14,107 62
April 1905	36	129 07	74	9,551 18
Oct. 1905	37	119 99	164	19,678 36
April 1906	38	111 17	145	16,119 65
Oct. 1906	39	102 43	299	30,626 57
April 1907	40	93 97	190	17,854 30
Oct. 1907	41	85 71	217	18,599 07
April 1908	42	77 63	248	19,252 24
Oct. 1908	43	69 75	235	16,391 25
April 1909	44	62 08	256	15,892 48
Oct. 1909	45	54 58	316	17,247 28
April 1910	46	47 28	416	19,668 48
Oct. 1910	47	40 13	358	14,366 54
April 1911	48	33 17	611	20,266 87
Oct. 1911	49	26 38	759	20,022 42
April 1912	50	19 78	928	18,355 84
Oct. 1912	51	13 35	1,060	14,151 00
April 1913	52	7 09	1,253	8,883 77
Oct. 1913	53	1 00	827	827 00
Dues paid in advance				2,557 00
				$400,551 19

Dues capital	$339,868 00
Profits capital	58,758 19
Unpaid dues	1,925 00
	$400,551 19

Dates of Examination and Audit, August 26–29 inclusive.

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CITY CO-OPERATIVE BANK, HOLYOKE.

380 HIGH STREET.

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

DANIEL PROULX, *President.* 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 STEBBEINS.

Security Committee: DANIEL PROULX, L. T. BEAULIEU, A. F. GINGRAS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$316,625 00	Dues capital	$274,761 00
Loans on shares	10,480 00	Profits capital	44,157 87
Unpaid interest	1,283 64	Guaranty fund	4,504 55
Unpaid fines	88 95	Surplus	1,784 94
Temporary expense account	659 19	Interest	6,055 98
Interest on matured shares	106 32	Fines	120 62
Cash	2,508 59	Transfer fees	1 00
		Withdrawal profits	320 73
		Security committee	45 00
	$331,751 69		**$331,751 69**

Shares.		Membership.	
Issued during year	1,732	Added during year	123
Withdrawn during year	1,339	Withdrawn during year	100
Forfeited during year	13	Members Oct. 31, 1913	798
Matured during year	114	Borrowers Oct. 31, 1913	271
In force Oct. 31, 1913	6,241		
Pledged Oct. 31, 1913	2,007		

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, 1913.

256 *real estate loans* (average, $1,236.82 each; average rate, 5.55%): 5%, $59,925; 5½%, $162,750; 6%, $93,950.

56 *share loans* (average, $187.14 each; average rate, 5.96%): 5%, $450; 6%, $10,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,391.41	$560.85	$1,952.26
Cost per $1,000 of assets	4.19	1.69	5.88

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$75,459 00
Real estate loans eliminated by foreclosure	2,600 00
Real estate loans repaid	57,975 00
Share loans repaid	8,550 00
Interest	17,039 02
Fines	330 49
Transfer fees	4 00
Withdrawal profits	726 49
Security committee	96 00
Cash on hand Oct. 31, 1912	5,115 19
	$167,895 19

Disbursements.	
Dues capital withdrawn	$42,230 00
Dues capital forfeited	195 00
Dues capital matured	16,872 00
Profits capital withdrawn	6,135 75
Profits capital forfeited	8 71
Profits capital matured	5,987 00
Real estate loans	80,150 00
Share loans	11,530 00
Interest on matured shares	325 88
Temporary expense	1,952 26
Cash on hand Oct. 31, 1913	2,508 59
	$167,895 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1902	27	$189 66	115	$21,810 90
July	1902	28	179 17	56	10,033 52
Jan.	1903	29	168 94	98	16,556 12
July	1903	30	158 99	90	14,309 10
Jan.	1904	31	149 33	132	19,711 56
July	1904	32	139 87	71	9,930 77
Jan.	1905	33	130 64	195	25,474 80
July	1905	34	121 63	67	8,149 21
Jan.	1906	35	112 85	108	12,187 80
July	1906	36	104 25	138	14,386 50
Jan.	1907	37	95 88	103	9,875 64
July	1907	38	87 71	119	10,437 49
Jan.	1908	39	79 75	220	17,545 00
July	1908	40	71 98	104	7,485 92
Jan.	1909	41	64 42	170	10,951 40
July	1909	42	57 02	249	14,197 98
Jan.	1910	43	49 81	372	18,529 32
July	1910	44	42 77	368	15,739 36
Jan.	1911	45	35 90	496	17,806 40
July	1911	46	29 21	444	12,969 24
Jan.	1912	47	22 67	576	13,057 92
July	1912	48	16 29	502	8,177 58
Jan.	1913	49	10 07	862	8,680 34
July	1913	50	4 00	586	2,344 00
Dues paid in advance					454 00
					$320,801 87

Dues capital	$274,761 00
Profits capital	44,157 87
Unpaid dues	1,883 00
	$320,801 87

Dates of Examination and Audit, August 21–25 inclusive.

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CLINTON CO-OPERATIVE BANK, CLINTON.

109 HIGH STREET.

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

CHARLES L. STEVENS, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$414,190 00	
Less amount due	2,200 00	
		$411,990 00
Loans on shares		7,780 00
Unpaid interest		1,653 15
Temporary expense account		95 36
Cash		1,156 00
		$422,674 51

Liabilities.

Dues capital	$343,717 00
Profits capital	60,469 57
Guaranty fund	4,230 26
Surplus	12,440 99
Interest	1,630 35
Fines	64 24
Transfer fees	25
Withdrawal profits	93 61
Forfeited share account	5 74
Matured share account	1 00
Personal accounts	17 00
Security committee	4 50
	$422,674 51

Shares.

Issued during year	1,433
Withdrawn during year	1,031
Retired during year	138
Matured during year	121
In force Oct. 31, 1913	7,278
Pledged Oct. 31, 1913	2,444

Membership.

Added during year	168
Withdrawn during year	128
Members Oct. 31, 1913	893
Borrowers Oct. 31, 1913	291

Profits Distributed.

First term, 2⅜%; second term, 2½%.

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

Rates and Averages on Loans, October 31, 1913.

282 *real estate loans* (average, $1,460.96 each; average rate, 5%): 5%, $411,990.
31 *share loans* (average, $250.97 each; average rate, 5%): 5%, $7,780.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$947.28	$1,002.49	$1,949.77
Cost per $1,000 of assets	2.24	2.37	4.61

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$84,612 00
Real estate loans eliminated by maturity of shares	9,800 00
Real estate loans repaid	56,085 00
Share loans repaid	16,735 00
Real estate by foreclosure	1,225 72
Interest	21,332 35
Fines	1,030 91
Transfer fees	5 00
Withdrawal profits	565 63
Temporary expense	9 00
Security committee	70 50
Profit and loss	50
Dues capital	9 00
Cash on hand Oct. 31, 1912	5,223 62
	$196,704 23

DISBURSEMENTS.

Dues capital withdrawn	$44,193 00
Dues capital retired	20,155 00
Dues capital matured	18,005 00
Profits capital withdrawn	7,236 59
Profits capital retired	6,795 38
Profits capital matured	5,757 02
Real estate loans	72,700 00
Share loans	14,340 00
Real estate by foreclosure	24 99
Interest	835 33
Temporary expense	1,949 77
Matured share account	3,466 15
Personal accounts	9 00
Security committee	81 00
Cash on hand Oct. 31, 1913	1,156 00
	$196,704 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	29	$194 49	90	$17,504 10
April 1902	30	184 11	139	25,591 29
Oct. 1902	31	174 03	118	20,535 54
April 1903	32	164 15	117	19,205 55
Oct. 1903	33	154 46	94	14,519 24
April 1904	34	144 99	49	7,104 51
Oct. 1904	35	135 76	109	14,797 84
April 1905	36	126 71	197	24,961 87
Oct. 1905	37	117 84	129	15,201 36
April 1906	38	109 18	193	21,071 74
Oct. 1906	39	100 72	200	20,144 00
April 1907	40	92 46	246	22,745 16
Oct. 1907	41	84 40	256	21,606 40
April 1908	42	76 51	262	20,045 62
Oct. 1908	43	68 81	245	16,858 45
April 1909	44	61 29	364	22,309 56
Oct. 1909	45	53 94	218	11,758 92
April 1910	46	46 77	514	24,039 78
Oct. 1910	47	39 75	313	12,441 75
April 1911	48	32 91	491	16,158 81
Oct. 1911	49	26 22	505	13,241 10
April 1912	50	19 70	523	10,303 10
Oct. 1912	51	13 32	699	9,310 68
April 1913	52	7 09	780	5,530 20
Oct. 1913	53	1 00	427	427 00
Dues paid in advance				219 00
				$407,632 57

Dues capital	$343,717 00
Profits capital	60,469 57
Unpaid dues	3,446 00
	$407,632 57

DATES OF EXAMINATION AND AUDIT, December 4–10 inclusive.

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COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGE.

763 MASSACHUSETTS AVENUE.

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

WILLIAM W. DALLINGER, *President.* 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, A. N. HEDERSTEDT, S. R. LANCASTER, H. L. LINCOLN, H. B. MCINTIRE, C. H. MONTAGUE, A. M. PEAR, GEORGE WAYMUTH.

Security Committee: J. A. DOW, C. H. MONTAGUE, H. L. LINCOLN, W. E. BURRAGE, S. R. LANCASTER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$381,989 00	Dues capital	$332,878 00
Loans on shares	14,947 00	Profits capital	61,700 65
Common form mortgages	6,875 00	Guaranty fund	3,688 95
Unpaid interest	1,315 63	Surplus	7,043 35
Unpaid fines	135 60	Forfeited share account	67 77
Temporary expense account	83 34		
Cash	33 15		
	$405,378 72		**$405,378 72**

Shares.		Membership.	
Issued during year	1,443	Added during year	131
Withdrawn during year	579	Withdrawn during year	81
Forfeited during year	13	Members Oct. 31, 1913	770
Matured during year	202	Borrowers Oct. 31, 1913	181
In force Oct. 31, 1913	6,635		
Pledged Oct. 31, 1913	2,306		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

142 *real estate loans* (average, $2,690.06 each; average rate, 5.01%): 5%, $376,789; 5½%, $3,000; 6%, $2,200.

59 *share loans* (average, $253.34 each; average rate, 5.03%): 5%, $14,412; 6%, $535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,333.34	$336.78	$1,670.12
Cost per $1,000 of assets	3.29	.83	4.12

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$79,222 00
Real estate loans eliminated by maturity of shares	6,000 00
Real estate loans repaid	33,294 40
Share loans repaid	4,250 00
Mortgages	500 00
Interest	19,369 07
Fines	348 92
Transfer fees	1 00
Withdrawal profits	664 45
Forfeited profits	12 39
Cash on hand Oct. 31, 1912	1,658 65
	$145,320 88

Disbursements.	
Dues capital withdrawn	$20,003 00
Dues capital forfeited	529 00
Dues capital matured	29,791 00
Profits capital withdrawn	2,659 18
Profits capital forfeited	49 53
Profits capital matured	10,542 38
Real estate loans	74,619 00
Share loans	4,847 00
Interest	577 52
Temporary expense	1,670 12
Cash on hand Oct. 31, 1913	33 15
	$145,320 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	20	$196 23	77	$15,109 71
May 1902	21	185 49	98	18,178 02
Nov. 1902	22	175 08	99	17,332 92
May 1903	23	164 86	57	9,397 02
Nov. 1903	24	154 93	174	26,957 82
May 1904	25	145 23	50	7,261 50
Nov. 1904	26	135 78	163	22,132 14
May 1905	27	126 55	241	30,498 55
Nov. 1905	28	117 55	149	17,514 95
May 1906	29	108 77	218	23,711 86
Nov. 1906	30	100 19	240	24,045 60
May 1907	31	91 84	184	16,898 56
Nov. 1907	32	83 69	205	17,156 45
May 1908	33	75 74	256	19,389 44
Nov. 1908	34	67 99	221	15,025 79
May 1909	35	60 41	211	12,746 51
Nov. 1909	36	53 01	480	25,444 80
May 1910	37	45 81	280	12,826 80
Nov. 1910	38	38 78	383	14,852 74
May 1911	39	31 93	449	14,336 57
Nov. 1911	40	25 23	553	13,952 19
May 1912	41	18 70	469	8,770 30
Nov. 1912	42	12 32	793	9,769 76
May 1913	43	6 09	585	3,562 65
Dues paid in advance				266 00
				$397,138 65

Dues capital	$332,878 00
Profits capital	61,700 65
Unpaid dues	2,560 00
	$397,138 65

Dates of Examination and Audit, November 18–21 inclusive.

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DANVERS CO-OPERATIVE BANK, DANVERS.

15 MAPLE STREET.

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

JASPER MARSH, *President.* HARRY M. WILKINS, *Treasurer.*

Board of Directors: L. S. COUCH, H. E. JACKSON, JASPER MARSH, WALTER MARSH, W. C. NICKERSON, J. E. NIGHTINGALE, M. C. PETTINGELL, A. E. PERKINS, H. M. WILKINS.

Security Committee: L. S. COUCH, WALTER MARSH, W. C. NICKERSON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$171,160 00	Dues capital	$150,544 00
Loans on shares	5,520 00	Profits capital	22,063 58
Unpaid interest	522 73	Guaranty fund	698 05
Unpaid premiums	1 65	Surplus	2,314 69
Unpaid fines	74 28	Interest	2,268 35
Permanent expense account	250 00	Premiums	11 32
Temporary expense account	199 06	Fines	65 06
Cash	277 62	Transfer fees	25
		Withdrawal profits	40 04
	$178,005 34		**$178,005 34**

Shares.		Membership.	
Issued during year	892	Added during year	164
Withdrawn during year	374	Withdrawn during year	61
Matured during year	23	Members Oct. 31, 1913	523
In force Oct. 31, 1913	3,635	Borrowers Oct. 31, 1913	122
Pledged Oct. 31, 1913	1,031		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

104 *real estate loans* (average, $1,645.77 each; average rate, 5.49%): 5.30%, $14,510; 5.50%, $155,250; 6.30%, $1,400.

20 *share loans* (average, $276 each; average rate, 5.50%): 5.50%, $5,520.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$450.00	$144.86	$594.86
Cost per $1,000 of assets	2.53	.81	3.34

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$40,693 00
Real estate loans repaid	8,275 00
Share loans repaid	3,669 00
Interest	8,705 19
Premiums	53 42
Fines	206 77
Transfer fees	1 50
Withdrawal profits	386 78
Guaranty fund	148 05
Cash on hand Oct. 31, 1912	3,012 34
	$65,151 05

Disbursements.	
Dues capital withdrawn	$12,125 00
Dues capital matured	3,450 00
Profits capital withdrawn	1,668 86
Profits capital matured	1,222 66
Real estate loans	41,425 00
Share loans	4,239 00
Temporary expense	574 36
Permanent expense	20 50
Surplus	148 05
Cash on hand Oct. 31, 1913	277 62
	$65,151 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1901	19	$196 08	15	$2,941 20
Feb. 1902	20	186 00	25	4,650 00
Aug. 1902	21	176 08	34	5,986 72
Feb. 1903	22	166 31	49	8,149 19
Aug. 1903	23	156 86	44	6,901 84
Feb. 1904	24	147 52	29	4,278 08
Aug. 1904	25	138 17	32	4,421 44
Feb. 1905	26	129 20	25	3,230 00
Aug. 1905	27	120 43	63	7,587 09
Feb. 1906	28	111 73	66	7,374 18
Aug. 1906	29	103 18	31	3,198 58
Feb. 1907	30	94 90	150	14,235 00
Aug. 1907	31	86 76	73	6,333 48
Feb. 1908	32	78 80	148	11,662 40
Aug. 1908	33	71 02	109	7,741 18
Feb. 1909	34	63 44	213	13,512 72
Aug. 1909	35	56 03	123	6,891 69
Feb. 1910	36	48 82	322	15,720 04
Aug. 1910	37	41 79	178	7,438 62
Feb. 1911	38	34 93	229	7,998 97
Aug. 1911	39	28 22	187	5,277 14
Feb. 1912	40	21 69	354	7,678 26
Aug. 1912	41	15 31	324	4,960 44
Feb. 1913	42	9 08	504	4,576 32
Aug. 1913	43	3 00	308	924 00
Dues paid in advance				299 00
				$173,967 58

Dues capital	$150,544 00
Profits capital	22,063 58
Unpaid dues	1,360 00
	$173,967 58

Dates of Examination and Audit, July 16–22 inclusive.

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DEAN CO-OPERATIVE BANK, FRANKLIN.

MAIN STREET.

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

ELISHA P. CHAPMAN, *President.* 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. F. GEB, P. A. WOODWARD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$109,350 00	Dues capital	$95,717 00
Loans on shares	2,300 00	Profits capital	16,222 78
Permanent expense account	210 00	Guaranty fund	1,239 26
Cash	7,464 54	Surplus	3,819 96
		Interest	2,095 67
		Fines	18 30
		Withdrawal profits	85 62
		Forfeited share account	125 95
	$119,324 54		**$119,324 54**

Shares.		Membership.	
Issued during year	621	Added during year	57
Withdrawn during year	369	Withdrawn during year	41
Matured during year	10	Members Oct. 31, 1913	264
In force Oct. 31, 1913	2,330	Borrowers Oct. 31, 1913	59
Pledged Oct. 31, 1913	617		

Profits Distributed.

First term, 2½%; second term, 3%.
Extra dividend second term of 2%.

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

Rates and Averages on Loans, October 31, 1913.

75 *real estate loans* (average, $1,458 each; average rate, 5.98%): 5%, $1,800; 6%, $107,550.
7 *share loans* (average, $328.57 each; average rate, 6%): 6%, $2,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$625.00	$84.51	$709.51
Cost per $1,000 of assets	5.24	.71	5.95

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$27,814 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	13,500 00
Share loans repaid	1,625 00
Interest	6,316 26
Fines	61 67
Transfer fees	3 50
Withdrawal profits	172 76
Profits capital	2,153 29
Cash on hand Oct. 31, 1912	8,326 14
	$60,972 62

Disbursements.	
Dues capital withdrawn	$12,770 00
Dues capital matured	1,440 00
Profits capital withdrawn	1,711 48
Profits capital matured	573 80
Real estate loans	32,900 00
Share loans	1,250 00
Temporary expense	709 51
Surplus	2,153 29
Cash on hand Oct. 31, 1913	7,464 54
	$60,972 62

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1902	27	$198 41	9	$1,785 69
Jan. 1903	29	176 67	16	2,826 72
July 1903	30	165 93	17	2,820 81
Jan. 1904	31	155 59	50	7,779 50
July 1904	32	145 49	42	6,110 58
Jan. 1905	33	135 71	16	2,171 36
July 1905	34	126 20	7	883 40
Jan. 1906	35	116 97	40	4,678 80
July 1906	36	107 95	47	5,073 65
Jan. 1907	37	99 15	73	7,237 95
July 1907	38	90 58	37	3,351 46
Jan. 1908	39	82 25	136	11,186 00
July 1908	40	74 16	100	7,416 00
Jan. 1909	41	66 28	84	5,567 52
July 1909	42	58 63	76	4,455 88
Jan. 1910	43	51 19	185	9,470 15
July 1910	44	43 91	107	4,698 37
Jan. 1911	45	36 83	280	10,312 40
July 1911	46	29 92	89	2,662 88
Jan. 1912	47	23 18	231	5,354 58
July 1912	48	16 61	130	2,159 30
Jan. 1913	49	10 22	399	4,077 78
July 1913	50	4 00	159	636 00
Dues paid in advance				185 00
				$112,901 78

Dues capital	$95,717 00
Profits capital	16,222 78
Unpaid dues	962 00
	$112,901 78

Dates of Examination and Audit, February 24–26 inclusive.

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DEDHAM CO-OPERATIVE BANK, DEDHAM.

31 HIGH STREET, EAST DEDHAM.

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

FRANK W. POWER, *President.* 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, T. P. MURRAY, F. W. POWER, JEREMIAH SWEENEY, F. H. VALENTINE, JOHN WARDLE, Jr., C. H. WINSHMAN, O. W. WITHINGTON.

Security Committee: JOHN WARDLE, Jr., O. W. WITHINGTON, A. C. HIBBARD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$426,600 00	
Less amount due	7,191 02	
		$419,408 98
Loans on shares		13,335 00
Common form mortgages		1,700 00
Unpaid interest		1,629 93
Unpaid premiums		73 25
Unpaid fines		148 06
Cash		20,441 35
		$456,736 57

Liabilities.

Dues capital	$369,669 00
Profits capital	72,897 79
Guaranty fund	3,529 27
Surplus	10,625 11
Forfeited share account	10 00
Suspense account	5 40
	$456,736 57

Shares.

Issued during year	2,311
Withdrawn during year	1,284
Matured during year	148
In force Oct. 31, 1913	8,935
Pledged Oct. 31, 1913	2,544

Membership.

Added during year	237
Withdrawn during year	135
Members Oct. 31, 1913	1,104
Borrowers Oct. 31, 1913	295

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

297 *real estate loans* (average, $1,412.15 each; average rate, 6.30%): 6.30%, $419,408.98.
120 *share loans* (average, $111.12 each; average rate, 6.40%): 6.30%, $8,185; 6.40%, $3,240; 6.50%, $350; 6.60%, $1,000; 7.20%, $450; 7.80%, $35; 8.60%, $75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,600.00	$1,014.85	$2,614.85
Cost per $1,000 of assets	3.50	2.22	5.72

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$106,084 00
Real estate loans eliminated by maturity of shares	4,400 00
Real estate loans repaid	34,200 00
Share loans repaid	8,495 00
Uncompleted mortgage loans	59,755 00
Interest	25,095 62
Premiums	1,280 71
Fines	622 09
Withdrawal profits	881 79
Temporary expense	3 00
Forfeited share account	10 00
Suspense account	18 47
Cash on hand Oct. 31, 1912	13,182 28
	$254,027 96

Disbursements.	
Dues capital withdrawn	$35,152 00
Dues capital matured	20,868 00
Profits capital withdrawn	4,252 21
Profits capital matured	8,878 14
Real estate loans	99,955 00
Share loans	8,810 00
Uncompleted mortgage loans	52,563 98
Interest	455 38
Temporary expense	2,614 85
Premium	55
Fines	10 50
Suspense account	26 00
Cash on hand Oct. 31, 1913	20,441 35
	$254,027 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	34	$197 93	110	$21,772 30
Nov. 1902	35	186 25	103	19,183 75
May 1903	36	174 91	80	13,992 80
Nov. 1903	37	163 90	50	8,195 00
May 1904	38	153 21	141	21,602 61
Nov. 1904	39	142 83	92	13,140 36
May 1905	40	132 75	139	18,452 25
Nov. 1905	41	122 96	105	12,910 80
May 1906	42	113 46	136	15,430 56
Nov. 1906	43	104 23	308	32,102 84
May 1907	44	95 27	289	27,533 03
Nov. 1907	45	86 57	265	22,941 05
May 1908	46	78 13	276	21,563 88
Nov. 1908	47	69 93	265	18,531 45
May 1909	48	61 97	389	24,106 33
Nov. 1909	49	54 24	390	21,153 60
May 1910	50	46 74	529	24,725 46
Nov. 1910	51	39 46	478	18,861 88
May 1911	52	32 39	1,032	33,426 48
Nov. 1911	53	25 52	726	18,527 52
May 1912	54	18 85	908	17,115 80
Nov. 1912	55	12 38	963	11,921 94
May 1913	56	6 10	1,161	7,082 10
Dues paid in advance				464 00
				$444,737 79

Dues capital	$369,669 00
Profits capital	72,897 79
Unpaid dues	2,171 00
	$444,737 79

Dates of Examination and Audit, September 8–16 inclusive.

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DORCHESTER CO-OPERATIVE BANK, BOSTON.

596 COLUMBIA ROAD (DORCHESTER DISTRICT).

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

LABAN PRATT, *President.* 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, G. S. PARKER, J. H. PIERCE, LABAN PRATT.

Security Committee: LABAN PRATT, J. H. PIERCE, SAMUEL GANNETT, W. S. FOX, R. D. MOSSMAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$491,763 00	Dues capital	$431,393 00
Loans on shares	13,380 00	Profits capital	66,007 18
Temporary expense account	610 02	Guaranty fund	7,250 00
Personal accounts	94 76	Surplus	7,063 62
Insurance and taxes paid	129 10	Interest	4,368 85
Cash	10,409 20	Fines	104 18
		Withdrawal profits	62 35
		Forfeited share account	90 34
		Profit and loss	46 56
	$516,386 08		**$516,386 08**

Shares.		Membership.	
Issued during year	2,849	Added during year	254
Withdrawn during year	1,801	Withdrawn during year	182
Forfeited during year	24	Members Oct. 31, 1913	1,270
Matured during year	122	Borrowers Oct. 31, 1913	300
In force Oct. 31, 1913	11,018		
Pledged Oct. 31, 1913	2,759		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% during first 4 years.

Rates and Averages on Loans, October 31, 1913.

243 *real estate loans* (average, $2,023.72 each; average rate, 5.41%): 5%, $86,297; 5½%, $403,066; 6%, $2,400.

57 *share loans* (average, $234.74 each; average rate, 5.43%): 5%, $1,925; 5½%, $11,245; 6%, $210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,250.75	$813.75	$3,064.50
Cost per $1,000 of assets	4.36	1.58	5.94

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$123,659 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	3,100 00
Real estate loans repaid	46,678 00
Share loans repaid	17,307 00
Uncompleted mortgage loans	100 00
Interest	25,765 57
Fines	719 72
Withdrawal profits	646 47
Forfeited share account	1,246 72
Personal accounts	996 13
Profit and loss	48 09
Cash on hand Oct. 31, 1912	4,763 43
	$226,030 13

Disbursements.	
Dues capital withdrawn	$54,498 00
Dues capital forfeited	600 00
Dues capital matured	17,913 00
Profits capital withdrawn	7,703 03
Profits capital forfeited	258 02
Profits capital matured	6,290 02
Real estate loans	105,790 00
Share loans	16,737 00
Uncompleted mortgage loans	200 00
Interest on matured shares	200 38
Temporary expense	3,064 50
Forfeited share account	1,220 77
Personal accounts	1,146 21
Cash on hand Oct. 31, 1913	10,409 20
	$226,030 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	23	$197 58	98	$19,362 84
Mar. 1902	24	186 93	50	9,346 50
Sept. 1902	25	176 52	59	10,414 68
Mar. 1903	26	166 41	121	20,135 61
Sept. 1903	27	156 59	59	9,238 81
Mar. 1904	28	147 00	135	19,845 00
Sept. 1904	29	137 72	165	22,723 80
Mar. 1905	30	128 57	149	19,156 93
Sept. 1905	31	119 64	181	21,654 84
Mar. 1906	32	110 91	140	15,527 40
Sept. 1906	33	102 37	232	23,749 84
Mar. 1907	34	94 05	238	22,383 90
Sept. 1907	35	85 90	252	21,646 80
Mar. 1908	36	77 90	364	28,355 60
Sept. 1908	37	70 12	311	21,807 32
Mar. 1909	38	62 53	619	38,706 07
Sept. 1909	39	55 14	384	21,173 76
Mar. 1910	40	47 92	705	33,783 60
Sept. 1910	41	40 86	544	22,227 84
Mar. 1911	42	33 99	766	26,036 34
Sept. 1911	43	27 28	752	20,514 56
Mar. 1912	44	20 72	1,216	25,195 52
Sept. 1912	45	14 33	982	14,072 06
Mar. 1913	46	8 09	1,484	12,005 56
Sept. 1913	47	2 00	1,012	2,024 00
Dues paid in advance				963 00
				$502,052 18

Dues capital	$431,393 00
Profits capital	66,007 18
Unpaid dues	4,652 00
	$502,052 18

Dates of Examination and Audit, December 18–30 inclusive.

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EAST BRIDGEWATER CO-OPERATIVE BANK, EAST BRIDGEWATER.

CENTRAL STREET.

Incorporated February 25, 1913. Began business April 1, 1913.

CHARLES L. NUTTER, *President.* CHARLES H. KEITH, *Treasurer.*

Board of Directors: J. R. BAKER, JAMES BRANDLEY, C. W. BROWN, C. A. CHANDLER, A. C. CHURCHILL, M. C. EDSON, F. E. FULLER, J. W. HOLLOWAY, C. H. KEITH, H. L. MOORHOUSE, E. T. MORSE, C. L. NUTTER, S. K. NUTTER, JAMES O'BRIEN, M. F. ROACH, A. B. SHAW, J. H. STRONG, H. C. THORNDIKE, G. M. WEBBER.

Security Committee: J. H. STRONG, M. F. ROACH, S. K. NUTTER, F. E. FULLER, G. M. WEBBER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.			Liabilities.	
Loans on real estate	$7,450 00		Dues capital	$7,439 00
Less amount due	1,204 00		Interest	159 54
		$6,246 00	Fines	14 40
Temporary expense account		42 96	Transfer fees	2 25
Cash		1,380 23	Suspense dues	54 00
		$7,669 19		**$7,669 19**

Shares.		Membership.	
Issued during year	1,323	Added during year	180
Withdrawn during year	31	Withdrawn during year	4
In force Oct. 31, 1913	1,292	Members Oct. 31, 1913	176
Pledged Oct. 31, 1913	40	Borrowers Oct. 31, 1913	5

Profits Distributed.

None.

Proportion of profits retained on voluntary withdrawals: information not furnished.

Rates and Averages on Loans, October 31, 1913.

5 *real estate loans* (average, $1,249.20 each; average rate, 6%): 6%, $6,246.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$42.96	$42.96
Cost per $1,000 of assets	–	4.84	4.84

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$7,585 00
Uncompleted mortgage loans	1,204 00
Interest	159 54
Fines	14 40
Transfer fees	2 25
	$8,965 19

Disbursements.	
Dues capital withdrawn	$92 00
Real estate loans	7,450 00
Temporary expense	42 96
Cash on hand Oct. 31, 1913	1,380 23
	$8,965 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1913	1	$7 00	990	$6,930 00
Oct. 1913	2	1 00	302	302 00
Dues paid in advance				303 00
				$7,535 00

Dues capital	$7,439 00
Unpaid dues	96 00
	$7,535 00

Dates of Examination and Audit, December 29, 30.

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EASTHAMPTON CO-OPERATIVE BANK, EASTHAMPTON.

135 UNION STREET.

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

GEORGE S. BUCKNER, *President.* WILLIAM L. PITCHER, *Treasurer.*

Board of Directors: GEORGE ASTILL, G. S. BUCKNER, W. F. COYLE, N. S. HITCHCOCK, E. L. MESSERSCHMIDT, W. L. PITCHER, H. J. PORTER.

Security Committee: G. S. BUCKNER, W. L. PITCHER, W. F. COYLE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$80,945 87	Dues capital	$70,916 00
Loans on shares	3,220 00	Profits capital	14,484 23
Unpaid interest	621 25	Guaranty fund	571 85
Cash	3,809 02	Surplus	2,160 28
		Forfeited share account	463 78
	$88,596 14		**$88,596 14**

Shares.		Membership.	
Issued during year	386	Added during year	305
Withdrawn during year	224	Withdrawn during year	47
Forfeited during year	10	Members Oct. 31, 1913	258
Matured during year	71	Borrowers Oct. 31, 1913	64
In force Oct. 31, 1913	1,560		
Pledged Oct. 31, 1913	521		

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, 1913.

49 *real estate loans* (average, $1,651.96 each; average rate, 6%): 6%, $80,945.87.
22 *share loans* (average, $146.36 each; average rate, 6%): 6%, $3,220.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$320.00	$116.47	$436.47
Cost per $1,000 of assets	3.61	1.31	4.92

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$17,669 00
Real estate loans repaid	26,615 00
Share loans repaid	2,500 00
Interest	4,898 11
Fines	129 36
Withdrawal profits	47 23
Forfeited share account	91 58
Guaranty fund	105 70
Cash on hand Oct. 31, 1912	8,480 04
	$60,536 02

DISBURSEMENTS.

Dues capital withdrawn	$6,039 00
Dues capital forfeited	90 00
Dues capital retired	660 00
Dues capital matured	10,213 00
Profits capital withdrawn	692 82
Profits capital forfeited	7 70
Profits capital retired	244 00
Profits capital matured	4,195 25
Real estate loans	30,650 00
Share loans	3,375 00
Interest	14 01
Temporary expense	436 47
Surplus	105 70
Profit and loss	4 05
Cash on hand Oct. 31, 1913	3,809 02
	$60,536 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	4	$203 22	19	$3,861 18
May 1902	5	191 86	15	2,877 90
Nov. 1902	6	180 80	12	2,169 60
May 1903	7	170 01	52	8,840 52
Nov. 1903	8	159 54	13	2,074 02
May 1904	9	149 32	9	1,343 88
Nov. 1904	10	139 38	4	557 52
May 1905	11	129 70	62	8,041 40
Nov. 1905	12	120 30	61	7,338 30
May 1906	13	111 15	21	2,334 15
Nov. 1906	14	102 25	31	3,169 75
May 1907	15	93 57	78	7,298 46
Nov. 1907	16	85 14	17	1,447 38
May 1908	17	76 95	24	1,846 80
Nov. 1908	18	68 97	76	5,241 72
May 1909	19	61 20	19	1,162 80
Nov. 1909	20	53 64	142	7,616 88
May 1910	21	46 28	85	3,933 80
Nov. 1910	22	39 12	79	3,090 48
May 1911	23	32 15	148	4,758 20
Nov. 1911	24	25 37	33	837 21
May 1912	25	18 77	191	3,585 07
Nov. 1912	26	12 34	144	1,776 96
May 1913	27	6 09	225	1,370 25
Dues paid in advance				38 00
				$86,612 23

Dues capital	$70,916 00
Profits capital	14,484 23
Unpaid dues	1,212 00
	$86,612 23

DATES OF EXAMINATION AND AUDIT, June 24–26 inclusive.

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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, *Treasurer.*

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

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$49,950 00	Dues capital	$47,826 00
Loans on shares	660 00	Profits capital	4,154 50
Unpaid interest	56 50	Guaranty fund	158 13
Permanent expense account	75 00	Surplus	557 62
Cash	2,144 95	Forfeited share account	174 00
		Forfeiture profits	16 20
	$52,886 45		**$52,886 45**

Shares.		Membership.	
Issued during year	386	Added during year	34
Withdrawn during year	197	Withdrawn during year	20
Forfeited during year	5	Members Oct. 31, 1913	155
In force Oct. 31, 1913	1,481	Borrowers Oct. 31, 1913	31
Pledged Oct. 31, 1913	306		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

24 *real estate loans* (average, $2,081.25 each; average rate, 5.96%): 5½%, $4,000; 6%, $45,950.
7 *share loans* (average, $94.28 each; average rate, 6%): 6%, $660.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$33.11	$133.11
Cost per $1,000 of assets	1.89	.63	2.52

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$17,301 00
Real estate loans repaid	6,100 00
Share loans repaid	470 00
Interest	2,583 56
Fines	39 24
Transfer fees	25
Forfeited profits	16 20
Temporary expense	10
Forfeited share account	170 00
Cash on hand Oct. 31, 1912	590 74
	$27,271 09

Disbursements.	
Dues capital withdrawn	$5,862 00
Dues capital forfeited	170 00
Profits capital withdrawn	432 63
Profits capital forfeited	18 30
Real estate loans	17,900 00
Share loans	610 00
Temporary expense	133 21
Cash on hand Oct. 31, 1913	2,144 95
	$27,271 09

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	$52 88	558	$29,507 04
May 1910	2	45 80	200	9,160 00
Nov. 1910	3	38 83	106	4,115 98
May 1911	4	31 96	60	1,917 60
Nov. 1911	5	25 25	110	2,777 50
May 1912	6	18 70	87	1,626 90
Nov. 1912	7	12 31	116	1,427 96
May 1913	8	6 08	244	1,483 52
Dues paid in advance				160 00
				$52,176 50

Dues capital	$47,826 00
Profits capital	4,154 50
Unpaid dues	196 00
	$52,176 50

Dates of Examination and Audit, June 5, 6.

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ECONOMY CO-OPERATIVE BANK, MERRIMAC.

MERRIMAC SQUARE.

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

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

Board of Directors: G. W. DAVIS, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$48,775 00	Dues capital	$42,403 00
Loans on shares	1,705 00	Profits capital	7,346 44
Unpaid interest	134 49	Guaranty fund	1,052 06
Unpaid premiums	7 20	Surplus	1,442 02
Unpaid fines	18 62	Interest	682 94
Temporary expense account	105 87	Premiums	37 65
Cash	2,247 33	Fines	24 84
		Withdrawal profits	4 56
	$52,993 51		**$52,993 51**

Shares.		Membership.	
Issued during year	114	Added during year	16
Withdrawn during year	83	Withdrawn during year	17
Retired during year	24	Members Oct. 31, 1913	161
Matured during year	5	Borrowers Oct. 31, 1913	67
In force Oct. 31, 1913	831		
Pledged Oct. 31, 1913	338		

Profits Distributed.

First term, 3%; second term, 2 8/10%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

61 *real estate loans* (average, $799.59 each; average rate, 6%): 6%, $48,775.
18 *share loans* (average, $94.72 each; average rate, 6%): 6%, $1,705.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$89.98	$339.98
Cost per $1,000 of assets	4.72	1.70	6.42

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$9,858 00
Real estate loans repaid	6,605 00
Share loans repaid	890 00
Interest	2,935 29
Premiums	156 50
Fines	138 06
Transfer fees	25
Withdrawal profits	36 50
Guaranty fund	47 71
Cash on hand Oct. 31, 1912	2,699 37
	$23,366 68

Disbursements.	
Dues capital withdrawn	$3,077 00
Dues capital retired	3,058 00
Dues capital matured	740 00
Profits capital withdrawn	364 81
Profits capital retired	1,030 47
Profits capital matured	291 38
Real estate loans	11,450 00
Share loans	720 00
Temporary expense	339 98
Surplus	47 71
Cash on hand Oct. 31, 1913	2,247 33
	$23,366 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1902	26	191 63	5	$958 15
Feb. 1903	28	170 95	3	512 85
Aug. 1903	29	160 86	16	2,573 76
Feb. 1904	30	151 09	39	5,892 51
Aug. 1904	31	141 29	7	989 03
Feb. 1905	32	132 18	18	2,379 24
Aug. 1905	33	123 03	11	1,353 33
Feb. 1906	34	114 15	27	3,082 05
Aug. 1906	35	105 31	15	1,579 65
Feb. 1907	36	96 88	33	3,197 04
Aug. 1907	37	88 55	17	1,505 35
Feb. 1908	38	80 40	5	402 00
Aug. 1908	39	72 42	43	3,114 06
Feb. 1909	40	64 62	68	4,394 16
Aug. 1909	41	56 99	98	5,585 02
Feb. 1910	42	49 56	91	4,509 96
Aug. 1910	43	42 32	104	4,401 28
Feb. 1911	44	35 30	16	564 80
Aug. 1911	45	28 47	22	626 34
Feb. 1912	46	21 82	70	1,527 40
Aug. 1912	47	15 37	18	276 66
Feb. 1913	48	9 10	58	527 80
Aug. 1913	49	3 00	47	141 00
Dues paid in advance				23 00
				$50,116 44

Dues capital	$42,403 00
Profits capital	7,346 44
Unpaid dues	367 00
	$50,116 44

Dates of Examination and Audit, June 3, 4.

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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, *Treasurer.*

Board of Directors: H. P. ABBOTT, W. E. FOSTER, R. J. GOVE, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$680,965 00	Dues capital	$584,923 00
Loans on shares	31,525 00	Profits capital	118,367 88
Common form mortgages	3,977 57	Guaranty fund	13,000 00
Real estate by foreclosure, etc.	2,387 87	Surplus	19,288 47
Unpaid fines	246 80	Interest	708 83
Temporary expense account	406 49	Transfer fees	1 00
Personal accounts	81	Withdrawal profits	466 68
Cash	17,649 78	Forfeited share account	313 78
		Security committee	87 85
		Forfeiture profits	1 83
	$737,159 32		**$737,159 32**

Shares.		Membership.	
Issued during year	2,797	Added during year	270
Withdrawn during year	1,217	Withdrawn during year	156
Forfeited during year	26	Members Oct. 31, 1913	1,322
Matured during year	348	Borrowers Oct. 31, 1913	393
In force Oct. 31, 1913	12,463		
Pledged Oct. 31, 1913	4,410		

Profits Distributed.

First term, 3%: second term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

340 *real estate loans* (average, $2,002.84 each; average rate, 5.77%): 5%, $152,900; 6%, $528,065.
143 *share loans* (average, $220.45 each; average rate, 5.99%): 5%, $200; 6%, $31,325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,110.00	$1,163.95	$4,273.95
Cost per $1,000 of assets	4.22	1.58	5.80

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$139,914 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	14,900 00
Real estate loans repaid	79,800 00
Share loans repaid	14,275 00
Common form mortgages	1,105 94
Interest	40,606 49
Fines	1,256 41
Transfer fees	11 25
Withdrawal profits	1,515 30
Forfeited profits	5 90
Temporary expense	258 00
Forfeited share account	63 00
Matured share account	70,088 08
Security committee	72 50
Cash on hand Oct. 31, 1912	26,370 18
	$392,442 05

Disbursements.	
Dues capital withdrawn	$41,104 00
Dues capital forfeited	250 00
Dues capital matured	50,838 00
Profits capital withdrawn	5,783 10
Profits capital forfeited	23 40
Profits capital matured	18,916 52
Real estate loans	161,325 00
Share loans	18,275 00
Real estate by foreclosure	2,387 87
Interest	779 80
Temporary expense	4,531 95
Matured share account	70,088 08
Personal accounts	81
Guaranty fund	446 24
Security committee	41 69
Fines	81
Cash on hand Oct. 31, 1913	17,649 78
	$392,442 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	28	$200 38	77	$15,429 26
April 1902	29	189 48	234	44,338 32
Oct. 1902	30	178 88	204	36,491 52
April 1903	31	168 55	222	37,418 10
Oct. 1903	32	158 41	158	25,028 78
April 1904	33	148 55	298	44,267 90
Oct. 1904	34	138 94	214	29,733 16
April 1905	35	129 56	269	34,851 64
Oct. 1905	36	120 42	336	40,461 12
April 1906	37	111 48	406	45,260 88
Oct. 1906	38	102 77	318	32,680 86
April 1907	39	94 28	430	40,540 40
Oct. 1907	40	85 96	357	30,687 72
April 1908	41	77 87	268	20,869 16
Oct. 1908	42	69 98	373	26,102 54
April 1909	43	62 27	383	23,849 41
Oct. 1909	44	54 77	492	26,946 84
April 1910	45	47 44	570	27,040 80
Oct. 1910	46	40 28	565	22,758 20
April 1911	47	33 30	872	29,037 60
Oct. 1911	48	26 48	854	22,613 92
April 1912	49	19 85	1,285	25,507 25
Oct. 1912	50	13 39	1,160	15,532 40
April 1913	51	7 10	1,311	9,308 10
Oct. 1913	52	1 00	807	807 00
Dues paid in advance				766 00
				$708,328 88

Dues capital	$584,923 00
Profits capital	118,367 88
Unpaid dues	5,038 00
	$708,328 88

Dates of Examination and Audit, April 30–May 9 inclusive.

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EQUITABLE CO-OPERATIVE BANK, LYNN.

145 MUNROE STREET.

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

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

Board of Directors: ALBION BARTLETT, J. E. BLANCHARD, W. R. CLARK, H. W. HOWARD, CHARLES LEIGHTON, W. P. LEWIS, E. C. 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$2,857,522 75	Dues capital	$2,615,063 00
Loans on shares	112,189 00	Profits capital	385,078 82
Unpaid interest	4,719 43	Guaranty fund	17,304 97
Permanent expense account	1,989 49	Surplus	30,038 29
Temporary expense account	541 78	Interest	13,031 00
Insurance and taxes paid	428 25	Fines	365 50
Cash	86,006 88	Transfer fees	3 00
		Forfeited share account	2,476 74
		Insurance	36 26
	$3,063,397 58		**$3,063,397 58**

Shares.		Membership.	
Issued during year	19,511	Added during year	1,990
Withdrawn during year	12,686	Withdrawn during year	1,470
Forfeited during year	184	Members Oct. 31, 1913	7,638
Matured during year	575	Borrowers Oct. 31, 1913	1,975
In force Oct. 31, 1913	70,823		
Pledged Oct. 31, 1913	20,238		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

1,482 *real estate loans* (average, $1,928.15 each; average rate, 5.24%): 5%, $1,442,403; 5.25%, $325,925; 5.50%, $959,971.10; 5.75%, $77,940; 6%, $39,598.65; 6.25%, $2,775; 6.50%, $4,860; 6.75%, $2,750; 7%, $1,300.

791 *share loans* (average, $141.83 each; average rate, 5.49%): 5%, $9,335; 5.25%, $5,689; 5.50%, $82,055; 5.75%, $9,550; 6%, $5,055; 6.25%, $430; 6.50%, $75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,656.00	$2,849.36	$8,505.36
Cost per $1,000 of assets	1.85	.93	2.78

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$807,300 00
Real estate loans eliminated by foreclosure	10,700 00
Real estate loans eliminated by maturity of shares	10,500 00
Real estate loans repaid	353,259 45
Share loans repaid	88,761 00
Real estate by foreclosure	15,460 16
Interest	148,131 63
Fines	3,904 23
Transfer fees	26 75
Temporary expense account	1,039 29
Forfeited share account	5,052 66
Matured share account	204 34
Personal accounts	5 00
Insurance and taxes paid	366 41
Insurance account	1,409 36
Cash on hand Oct. 31, 1912	6,577 01
	$1,452,697 29

DISBURSEMENTS.

Dues capital withdrawn	$354,286 00
Dues capital forfeited	5,171 00
Dues capital matured	84,521 00
Profits capital withdrawn	40,524 00
Profits capital forfeited	916 73
Profits capital matured	30,296 75
Real estate loans	711,527 29
Share loans	108,190 00
Real estate by foreclosure	15,460 16
Interest	957 38
Temporary expense	9,344 65
Permanent expense	193 01
Forfeited share account	2,930 34
Matured share account	204 34
Insurance and taxes paid	794 66
Insurance account	1,373 10
Cash on hand Oct. 31, 1913	86,006 88
	$1,452,697 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	48	$197 70	366	$72,358 20
April 1902	49	186 96	135	25,239 60
Oct. 1902	50	176 50	182	32,123 00
April 1903	51	166 29	217	36,084 93
Oct. 1903	52	156 33	290	45,335 70
April 1904	53	146 61	720	105,559 20
Oct. 1904	54	137 13	1,094	150,020 22
April 1905	55	127 87	1,094	139,889 78
Oct. 1905	56	118 84	1,459	173,387 56
April 1906	57	110 04	1,329	146,243 16
Oct. 1906	58	101 45	1,563	158,566 35
April 1907	59	93 06	1,718	159,877 08
Oct. 1907	60	84 89	2,013	170,883 57
April 1908	61	76 91	1,838	141,360 58
Oct. 1908	62	69 13	1,841	127,268 33
April 1909	63	61 54	2,986	183,758 44
Oct. 1909	64	54 12	3,550	192,126 00
April 1910	65	46 90	3,377	158,381 30
Oct. 1910	66	39 85	4,103	163,504 55
April 1911	67	32 97	5,099	168,114 03
Oct. 1911	68	26 26	5,426	142,486 76
April 1912	69	19 71	6,712	132,293 52
Oct. 1912	70	13 32	8,855	117,948 60
April 1913	71	7 08	8,567	60,654 36
Oct. 1913	72	1 00	6,289	6,289 00
Dues paid in advance				3,627 00
				$3,013,380 82

Dues capital	$2,615,063 00
Profits capital	385,078 82
Unpaid dues	13,224 00
Suspense dues	15 00
	$3,013,380 82

DATES OF EXAMINATION AND AUDIT, April 7–May 2 inclusive.

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EQUITY CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

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

GEORGE W. BROOKS, *President.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, HARRY BALLARD, E. J. BARDWELL, ALEXANDER BELISLE, G. O. BRIDGES, G. W. BROOKS, H. E. FAYERWEATHER, G. F. HALL, G. H. HAYNES, J. J. HIGGINS, URGEL JACQUES, H. A. MOWER, DANIEL PARLIN, L. M. PATTERSON, N. G. WILLIAMS.

Security Committee: E. J. BARDWELL, URGEL JACQUES, J. J. HIGGINS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$939,200 00	
Less amount due	7,050 00	
		$932,150 00
Loans on shares		34,750 00
Common form mortgages		7,562 00
Real estate by foreclosure, etc.		2,945 07
Temporary expense account		591 44
Insurance and taxes paid		21 60
Security committee		47 29
Cash		34,894 85
		$1,012,962 25

Liabilities.

Dues capital	$831,574 00
Profits capital	149,193 72
Guaranty fund	7,777 59
Surplus	13,775 28
Interest	9,590 66
Fines	529 78
Transfer fees	2 00
Withdrawal profits	376 89
Forfeited share account	142 33
	$1,012,962 25

Shares.

Issued during year	3,601
Withdrawn during year	2,025
Forfeited during year	49
Retired during year	267
Matured during year	230
In force Oct. 31, 1913	18,238
Pledged Oct. 31, 1913	5,892

Membership.

Added during year	323
Withdrawn during year	232
Members Oct. 31, 1913	1,848
Borrowers Oct. 31, 1913	477

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, 1913.

377 *real estate loans* (average, $2,472.55 each; average rate, 5.37%): 5%, $424,000; 5⅛%, $65,500; 5¼%, $65,100; 5⅜%, $38,300; 5½%, $41,500; 5⅝%, $35,300; 5¾%, $44,300; 5⅞%, $28,050; 6%, $136,725; 6⅛% ,$26,825; 6¼%, $9,800; 6⅜%, $3,300; 6½%, $2,200; 6⅝%, $5,450; 6¾%, $350; 6⅞%, $2,200; 7%, $1,000; 7⅛%, $1,400; 7¼%, $350; 7¾%, $400; 7⅞%, $100.

160 *share loans* (average, $217.19 each; average rate, 5.57%): 5%, $10,250; 5⅛%, $2,200; 5¼%, $2,350; 5⅜%, $1,800; 5½%, $2,150; 5⅝%, $2,550; 5¾%, $3,350; 5⅞%, $450; 6%, $3,450; 6⅛%, $600; 6¼%, $2,050; 6⅜%, $200; 6½%, $350; 6⅝%, $1,850; 6¾%, $150; 6⅞%, $300; 7%, $200; 7⅛%, $450; 7⅞%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,767.19	$843.83	$2,611.02
Cost per $1,000 of assets	1.74	.83	2.57

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$214,188 00
Real estate loans eliminated by foreclosure	8,700 00
Real estate loans eliminated by maturity of shares	10,400 00
Real estate loans repaid	150,100 00
Share loans repaid	30,650 00
Uncompleted mortgage loans	31,250 00
Mortgages	38 00
Real estate by foreclosure	12,939 55
Interest	52,309 69
Fines	2,080 08
Transfer fees	6 75
Withdrawal profits	1,046 86
Forfeited profits	17 51
Forfeited share account	5 00
Security committee	224 00
Taxes and insurance paid	62 35
Cash on hand Oct. 31, 1912	25,241 40
	$539,259 19

DISBURSEMENTS.

Dues capital withdrawn	$82,971 00
Dues capital forfeited	835 00
Dues capital retired	34,146 00
Dues capital matured	32,441 00
Profits capital withdrawn	13,977 02
Profits capital forfeited	103 72
Profits capital retired	12,766 96
Profits capital matured	13,181 30
Real estate loans	227,500 00
Share loans	30,900 00
Uncompleted mortgage loans	31,650 00
Mortgages	7,600 00
Real estate by foreclosure	12,710 62
Interest	645 72
Temporary expense	2,611 02
Forfeited share account	38 16
Security committee	248 47
Taxes and insurance paid	38 35
Cash on hand Oct. 31, 1913	34,894 85
	$539,259 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1902	31	$196 14	114	$22,359 96
Sept. 1902	32	184 66	85	15,696 10
Mar. 1903	33	173 50	385	66,797 50
Sept. 1903	34	162 66	258	41,966 28
Mar. 1904	35	152 18	382	58,132 76
Sept. 1904	36	141 99	211	29,959 89
Mar. 1905	37	132 08	366	48,341 28
Sept. 1905	38	122 51	248	30,382 48
Mar. 1906	39	113 21	491	55,586 11
Sept. 1906	40	104 20	446	46,473 20
Mar. 1907	41	95 44	527	50,296 88
Sept. 1907	42	86 94	560	48,686 40
Mar. 1908	43	78 70	770	60,599 00
Sept. 1908	44	70 71	786	55,578 06
Mar. 1909	45	62 94	787	49,533 78
Sept. 1909	46	55 39	1,034	57,273 26
Mar. 1910	47	48 07	1,185	56,962 95
Sept. 1910	48	40 95	965	39,516 75
Mar. 1911	49	34 00	1,283	43,622 00
Sept. 1911	50	27 26	1,305	35,574 30
Mar. 1912	51	20 69	1,582	32,731 58
Sept. 1912	52	14 29	1,215	17,362 35
Feb. 1913	53	9 09	2,165	19,679 85
Aug. 1913	54	3 00	1,088	3,264 00
Suspense dues				18 00
Dues paid in advance				852 00
				$987,246 72

Dues capital	$831,574 00
Profits capital	149,193 72
Unpaid dues	6,479 00
	$987,246 72

DATES OF EXAMINATION AND AUDIT, September 2–11 inclusive.

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EUREKA CO-OPERATIVE BANK, BOSTON.

930 TREMONT STREET.

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

SAMUEL L. MERCHANT, *President.* DAVID E. CRAWFORD, *Treasurer.*

Board of Directors: P. J. ALLSTON, J. E. ATUS, G. W. BROWN, J. A. CRAWFORD, D. E. CRAWFORD, L. M. HOLMES, S. L. MERCHANT, R. G. SMITH, J. P. SHELTON, J. B. STOKES, E. J. WINSTON.

Security Committee: J. B. STOKES, R. G. SMITH, J. A. CRAWFORD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$7,450 00	Dues capital	$8,344 00
Loans on shares	202 00	Profits capital	352 23
Permanent expense account	27 50	Guaranty fund	47 22
Cash	1,473 65	Surplus	183 59
		Interest	91 59
		Premiums	80
		Fines	7 67
		Withdrawal profits	3 70
		Forfeited share account	118 52
		Suspense account	3 83
	$9,153 15		**$9,153 15**

Shares.		Membership.	
Issued during year	288	Added during year	56
Withdrawn during year	199	Withdrawn during year	46
In force Oct. 31, 1913	569	Members Oct. 31, 1913	143
Pledged Oct. 31, 1913	52	Borrowers Oct. 31, 1913	9

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

5 *real estate loans* (average, $1,490 each; average rate, 6%): 6%, $7,450.
4 *share loans* (average, $50.50 each; average rate, 6%): 6%, $202.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$16.00	$16.00
Cost per $1,000 of assets	–	1.75	1.75

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$5,119 00
Share loans repaid	430 00
Interest	402 09
Premiums	5 20
Fines	67 73
Withdrawal profits	17 61
Forfeited profits	1 30
Forfeited share account	71 00
Suspense account	07
Cash on hand Oct. 31, 1912	895 47
	$7,009 47

DISBURSEMENTS.

Dues capital withdrawn	$2,400 00
Dues capital forfeited	71 00
Profits capital withdrawn	86 23
Profits capital forfeited	5 09
Real estate loans	2,400 00
Share loans	455 00
Temporary expense	43 50
Forfeited share account	72 00
Suspense account	3 00
Cash on hand Oct. 31, 1913	1,473 65
	$7,009 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	$40 37	59	$2,381 83
Dec. 1910	2	37 05	30	1,111 50
Mar. 1911	3	33 74	23	776 02
June 1911	4	30 44	16	487 04
Sept. 1911	5	27 14	13	352 82
Dec. 1911	6	23 87	11	262 57
Mar. 1912	7	20 63	45	928 35
Sept. 1912	8	14 25	123	1,752 75
Mar. 1913	9	8 05	87	700 35
Sept. 1913	10	2 00	162	324 00
Dues paid in advance				174 00
				$9,251 23

Dues capital	$8,344 00
Profits capital	352 23
Unpaid dues	555 00
	$9,251 23

DATES OF EXAMINATION AND AUDIT, January 6–8 inclusive.

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EVERETT CO-OPERATIVE BANK, EVERETT.

449 BROADWAY.

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

CHARLES B. LADD, *President.* ERNEST R. FALL, *Treasurer.*

Board of Directors: D. P. BAILEY, E. R. FALL, M. P. HARVEY, G. E. HUNT, C. B. LADD, J. H. LARKIN, C. C. NICHOLS, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES, C. F. WASHBURN, P. C. WEEKS.

Security Committee: C. B. LADD, C. F. WASHBURN, E. R. FALL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$194,050 00	Dues capital	$177,422 00
Loans on shares	9,469 00	Profits capital	24,552 52
Unpaid fines	78 84	Guaranty fund	2,334 13
Permanent expense account	600 00	Surplus	2,311 32
Temporary expense account	159 86	Interest	311 37
Cash	2,654 33	Withdrawal profits	48 96
		Forfeited share account	31 73
	$207,012 03		**$207,012 03**

Shares.		Membership.	
Issued during year	1,729	Added during year	214
Withdrawn during year	810	Withdrawn during year	85
Matured during year	25	Members Oct. 31, 1913	813
In force Oct. 31, 1913	5,745	Borrowers Oct. 31, 1913	145
Pledged Oct. 31, 1913	1,312		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 15% on series not over 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1913.

104 *real estate loans* (average, $1,865.87 each; average rate, 5.76%): 5%, $47,200; 6%, $146,850.
54 *share loans* (average, $175.35 each; average rate, 5.95%): 5%, $500; 6%, $8,969.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$600.00	$1,214.70	$1,814.70
Cost per $1,000 of assets	2.90	5.87	8.77

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$59,694 00
Real estate loans repaid	18,450 00
Share loans repaid	3,317 00
Interest	10,503 81
Fines	367 08
Transfer fees	2 50
Withdrawal profits	225 20
Matured share account	5,004 17
Cash on hand Oct. 31, 1912	126 37
	$97,690 13

Disbursements.	
Dues capital withdrawn	$22.163 00
Dues capital matured	3,650 00
Profits capital withdrawn	2,161 76
Profits capital matured	1,305 30
Real estate loans	51,650 00
Share loans	6,914 00
Interest	48 87
Temporary expense	1,289 70
Permanent expense	825 00
Forfeited share account	21 00
Matured share account	5,004 17
Adjustment account	3 00
Cash on hand Oct. 31, 1913	2,654 33
	$97,690 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	23	$197 35	22	$4,341 70
April 1902	24	186 70	27	5,040 90
Oct. 1902	25	176 32	44	7,758 08
April 1903	26	166 15	32	5,316 80
Oct. 1903	27	156 24	34	5,312 16
April 1904	28	146 59	25	3,664 75
Oct. 1904	29	137 12	52	7,130 24
April 1905	30	127 88	69	8,823 72
Oct. 1905	31	118 87	88	10,460 56
April 1906	32	110 10	50	5,505 00
Oct. 1906	33	101 51	50	5,075 50
April 1907	34	93 13	72	6,705 36
Oct. 1907	35	84 96	29	2,463 84
April 1908	36	76 99	37	2,848 63
Oct. 1908	37	69 21	91	6,298 11
April 1909	38	61 62	180	11,091 60
Oct. 1909	39	54 20	169	9,159 80
April 1910	40	46 96	403	18,924 88
Oct. 1910	41	39 90	388	15,481 20
April 1911	42	33 01	744	24,559 44
Oct. 1911	43	26 29	499	13,118 71
April 1912	44	19 73	607	11,976 11
Oct. 1912	45	13 33	525	6,998 25
April 1913	46	7 09	602	4,268 18
Oct. 1913	47	1 00	906	906 00
Dues paid in advance				416 00
				$203,645 52

Dues capital	$177,422 00
Profits capital	24,552 52
Unpaid dues	1,671 00
	$203,645 52

Dates of Examination and Audit, January 27–31 inclusive.

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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, *Treasurer.*

Board of Directors: R. N. ALLEN, E. W. BORDEN, JEFFERSON BORDEN, Jr., S. H. BORDEN, C. A. BROWN, M. R. BROWN, R. W. BURRELL, C. E. BURY, B. D. DAVOL, C. D. DAVOL, E. J. FRENCH, H. M. HATHAWAY, 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, R. G. RILEY, I. N. SMITH, F. E. WESTGATE.

Security Committee: B. D. DAVOL, I. N. SMITH, HENRY LORD, F. S. LAKE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$885,550 00	Dues capital	$766,926 00
Loans on shares	18,150 00	Profits capital	102,613 64
Common form mortgages	6,300 00	Guaranty fund	6,918 37
Real estate by foreclosure, etc.	960 36	Surplus	31,326 83
Temporary expense account	321 52	Interest	8,550 21
Personal accounts	20 06	Fines	155 56
Cash	5,545 83	Forfeited share account	357 16
	$916,847 77		**$916,847 77**

Shares.		Membership.	
Issued during year	8,195	Added during year	690
Withdrawn during year	4,433	Withdrawn during year	420
Forfeited during year	24	Members Oct. 31, 1913	2,534
Matured during year	256	Borrowers Oct. 31, 1913	621
In force Oct. 31, 1913	24,834		
Pledged Oct. 31, 1913	5,859		

Profits Distributed.

First term, 2¾%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

561 *real estate loans* (average, $1,578.52 each; average rate, 5½%): 5½%, $885,550.
92 *share loans* (average, $197.28 each; average rate, 5.52%): 5½%, $17,450; 6%, $700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,777.96	$1,503.80	$3,281.76
Cost per $1,000 of assets	1.94	1.64	3.58

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$279,121 00
Real estate loans eliminated by foreclosure	3,700 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	160,550 00
Share loans repaid	16,250 00
Real estate by foreclosure	15 96
Interest	47,342 98
Fines	848 90
Forfeited share account	5 03
Personal accounts	3,452 02
Cash on hand Oct. 31, 1912	2,802 70
	$516,088 59

Disbursements.	
Dues capital withdrawn	$121,128 00
Dues capital forfeited	257 00
Dues capital matured	37,480 00
Profits capital withdrawn	14,839 87
Profits capital forfeited	19 93
Profits capital matured	13,674 92
Real estate loans	294,150 00
Share loans	20,900 00
Real estate by foreclosure	926 18
Interest	405 02
Temporary expense	3,281 76
Personal accounts	3,480 08
Cash on hand Oct. 31, 1913	5,545 83
	$516,088 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	27	$199 83	11	$2,198 13
Mar. 1902	28	189 04	89	16,824 56
Sept. 1902	29	178 52	83	14,817 16
Mar. 1903	30	168 26	140	23,556 40
Sept. 1903	31	158 22	145	22,941 90
Mar. 1904	32	148 44	235	34,883 40
Sept. 1904	33	138 91	101	14,029 91
Mar. 1905	34	129 60	113	14,644 80
Sept. 1905	35	120 51	176	21,209 76
Mar. 1906	36	111 64	304	33,938 56
Sept. 1906	37	103 02	429	44,195 58
Mar. 1907	38	94 58	538	50,884 04
Sept. 1907	39	86 34	489	42,220 26
Mar. 1908	40	78 32	596	46,678 72
Sept. 1908	41	70 50	610	43,005 00
Mar. 1909	42	62 85	837	52,605 45
Sept. 1909	43	55 40	664	36,785 60
Mar. 1910	44	48 12	1,245	59,909 40
Sept. 1910	45	41 02	976	40,035 52
Mar. 1911	46	34 11	1,704	58,123 44
Sept. 1911	47	27 36	1,727	47,250 72
Mar. 1912	48	20 76	3,065	63,629 40
Sept. 1912	49	14 35	3,221	46,221 35
Mar. 1913	50	8 09	4,362	35,288 58
Sept. 1913	51	2 00	2,974	5,948 00
Dues paid in advance				689 00
				$872,514 64

Dues capital	$766,926 00
Profits capital	102,613 64
Unpaid dues	2,975 00
	$872,514 64

Dates of Examination and Audit, July 16–24 inclusive.

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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, *Treasurer.*

Board of Directors: W. E. BRACE, G. D. BROWN, C. H. BUCHANAN, ALLAN CAMPBELL, F. R. FITZGERALD, J. C. HEYER, T. L. KELLY, F. B. MORTON, M. J. O'LEARY, C. W. PIKE, P. H. RAFTERY, E. R. SPINNEY, W. L. TIBBETTS, A. R. WOOD.

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$59,680 00	Dues capital	$60,550 00
Loans on shares	3,500 00	Profits capital	4,939 29
Unpaid interest	103 48	Guaranty fund	113 51
Unpaid fines	17 04	Surplus	372 51
Cash	2,811 05	Forfeited share account	136 26
	$66,111 57		**$66,111 57**

Shares.		Membership.	
Issued during year	762	Added during year	114
Withdrawn during year	437	Withdrawn during year	69
Forfeited during year	16	Members Oct. 31, 1913	354
In force Oct. 31, 1913	2,287	Borrowers Oct. 31, 1913	50
Pledged Oct. 31, 1913	466		

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; 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, 1913.

31 *real estate loans* (average, $1,925.16 each; average rate, 5.21%): 5%, $35,480; 5¼%, $2,600; 5½%, $19,300; 6%, $2,300.
24 *share loans* (average, $145.83 each; average rate, 6%): 6%, $3,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$345.09	$345.09
Cost per $1,000 of assets	–	5.22	5.22

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$25,809 00
Real estate loans repaid	2,600 00
Share loans repaid	2,093 00
Interest	2,947 19
Fines	111 20
Transfer fees,	75
Withdrawal profits	143 41
Forfeited profits	3 51
Forfeited share account	136 26
Security committee	24 00
Surplus	3 68
Profits capital	3 10
Cash on hand Oct. 31, 1912	5,367 48
	$39,242 58

Disbursements.	
Dues capital withdrawn	$8,520 00
Profits capital withdrawn	493 34
Real estate loans	23,400 00
Share loans	3,670 00
Temporary expense	149 09
Permanent expense	196 00
Surplus	3 10
Cash on hand Oct. 31, 1913	2,811 05
	$39,242 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	$49 58	668	$33,119 44
May 1910	2	45 98	115	5,287 70
Nov. 1910	3	38 91	89	3,462 99
Feb. 1911	4	35 44	166	5,883 04
May 1911	5	32 01	114	3,649 14
Aug. 1911	6	28 63	40	1,145 20
Nov. 1911	7	25 29	95	2,402 55
Feb. 1912	8	21 98	155	3,406 90
May 1912	9	18 73	86	1,610 78
Aug. 1912	10	15 51	64	992 64
Nov. 1912	11	12 33	72	887 76
Feb. 1913	12	9 19	278	2,554 82
May 1913	13	6 09	149	907 41
Aug. 1913	14	3 02	196	591 92
Dues paid in advance				169 00
				$66,071 29

Dues capital	$60,550 00
Profits capital	4,939 29
Unpaid dues	582 00
	$66,071 29

Dates of Examination and Audit, May 7–12 inclusive.

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FEDERAL CO-OPERATIVE BANK, BOSTON.

161 DEVONSHIRE STREET.

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

FRANCIS G. WASHBURN, *President.* THOMAS J. BROWNE, *Treasurer.*

Board of Directors: L. W. BLANCHARD, D. F. DESMOND, E. F. GALVIN, C. P. HANLON, 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: D. L. MAHONEY, J. F. J. COUNTIE, W. J. QUINN, D. F. DESMOND.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$277,750 00	Dues capital	$252,105 00
Loans on shares	12,390 00	Profits capital	37,311 67
Common form mortgages	2,200 00	Guaranty fund	2,322 29
Unpaid interest	1,105 35	Surplus	2,022 23
Cash	333 79	Forfeited share account	17 95
	$293,779 14		**$293,779 14**

Shares.		Membership.	
Issued during year	2,695	Added during year	289
Withdrawn during year	1,390	Withdrawn during year	161
Forfeited during year	1	Members Oct. 31, 1913	908
Matured during year	27	Borrowers Oct. 31, 1913	221
In force Oct. 31, 1913	7,285		
Pledged Oct. 31, 1913	2,268		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25% for first 4 years; after 4 years, none.

Rates and Averages on Loans, October 31, 1913.

131 *real estate loans* (average, $2,120.23 each; average rate, 5.41%): 5%, $101,520; 5.25%. $8,950; 5.50%, $124,490; 5.75%, $7,290; 6%, $20,270; 6.25%, $5,800.
122 *share loans* (average, $101.56 each; average rate, 6%): 6%, $12,390.

Total Expenses for the Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$683.30	$800.64	$1,483.94
Cost per $1,000 of assets	2.32	2.73	5.05

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$83,025 00
Real estate loans repaid	29,560 00
Share loans repaid	6,595 00
Interest	14,609 14
Fines	365 17
Withdrawal profits	284 32
Forfeited share account	17 95
Surplus	9 68
Guaranty fund	37
Cash on hand Oct. 31, 1912	5,252 31
	$139,718 94

Disbursements.	
Dues capital withdrawn	$37,593 00
Dues capital forfeited	17 00
Dues capital matured	4,045 00
Profits capital withdrawn	4,588 30
Profits capital forfeited	1 55
Profits capital matured	1,438 56
Real estate loans	79,450 00
Share loans	10,450 00
Temporary expense	1,483 94
Permanent expense	245 00
Forfeited share account	69 80
Surplus	3 00
Cash on hand Oct. 31, 1913	333 79
	$139,718 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	25	$193 64	25	$4,841 00
May 1902	26	183 38	51	9,352 38
Nov. 1902	27	173 26	30	5,197 80
May 1903	28	163 38	18	2,940 84
Nov. 1903	29	153 90	39	6,002 10
May 1904	30	144 38	87	12,561 06
Nov. 1904	31	135 18	79	10,679 22
Feb. 1905	32	130 62	196	25,601 52
May 1905	33	126 16	47	5,929 52
Nov. 1905	34	117 31	123	14,429 13
May 1906	35	108 63	62	6,735 06
Nov. 1906	36	100 14	81	8,111 34
May 1907	37	91 83	111	10,193 13
Nov. 1907	38	83 72	88	7,367 36
May 1908	39	75 81	108	8,187 48
Nov. 1908	40	68 06	299	20,349 94
May 1909	41	60 46	227	13,724 42
Nov. 1909	42	53 06	341	18,093 46
May 1910	43	45 84	326	14,943 84
Nov. 1910	44	38 79	478	18,541 62
May 1911	45	31 91	427	13,625 57
Aug. 1911	46	28 54	187	5,336 98
Nov. 1911	47	25 21	440	11,092 40
Feb. 1912	48	21 92	325	7,124 00
May 1912	49	18 67	440	8,214 80
Aug. 1912	50	15 46	313	4,838 98
Nov. 1912	51	12 29	479	5,886 91
Feb. 1913	52	9 16	665	6,091 40
May 1913	53	6 07	731	4,437 17
Aug. 1913	54	3 02	462	1,395 24
Dues paid in advance				241 00
				$292,066 67

Dues capital	$252,105 00
Profits capital	37,311 67
Unpaid dues	2,650 00
	$292,066 67

Dates of Examination and Audit, January 9–22 inclusive.

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FIDELITY CO-OPERATIVE BANK, FITCHBURG.

352 MAIN STREET.

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

SAMUEL L. GRAVES, *President.* WYLON G. HAYES, *Treasurer.*

Board of Directors: G. B. BARTLETT, J. H. DANIELS, M. F. DUNN, 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, R. E. THOMSON, A. L. WALKER, AUGUSTUS WELLINGTON.

Security Committee: S. L. GRAVES, D. H. MERRIAM, AUGUSTUS WELLINGTON, F. H. FOSS, W. E. PUTNEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$1,081,420 00	Dues capital	$921,248 00
Loans on shares	33,968 00	Profits capital	178,747 52
Real estate by foreclosure, etc.	7,175 65	Guaranty fund	8,300 00
Temporary expense account	778 09	Surplus	15,002 03
Insurance and taxes paid	67 67	Interest	2,644 66
Cash	3,906 22	Fines	217 41
		Withdrawal profits	258 16
		Forfeited share account	113 79
		Personal accounts	784 06
	$1,127,315 63		**$1,127,315 63**

Shares.		Membership.	
Issued during year	4,400	Added during year	422
Withdrawn during year	2,451	Withdrawn during year	303
Forfeited during year	22	Members Oct. 31, 1913	1,917
Retired during year	74	Borrowers Oct. 31, 1913	714
Matured during year	610		
In force Oct. 31, 1913	18,394	**Profits Distributed.**	
Pledged Oct. 31, 1913	6,964	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

597 *real estate loans* (average, $1,811.42 each; average rate, 5.67%): 5%, $360,000; 6%, $721,420.
173 *share loans* (average, $196.35 each; average rate, 5.87%): 5%, $4,548; 6%, $29,420.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,385.00	$1,701.37	$5,086.37
Cost per $1,000 of assets	3.00	1.51	4.51

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$212,744 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	11,700 00
Real estate loans repaid	239,415 00
Share loans repaid	36,570 00
Mortgages	300 00
Real estate by foreclosure	38 50
Interest	60,765 59
Fines	1,389 98
Withdrawal profits	717 54
Forfeited profits	1 60
Forfeited share account	62 28
Personal accounts	5 00
Taxes and insurance	247 04
Cash on hand Oct. 31, 1912	9,628 23
	$575,184 76

Disbursements.	
Dues capital withdrawn	$69,138 00
Dues capital forfeited	239 00
Dues capital retired	10,635 00
Dues capital matured	89,852 00
Profits capital withdrawn	7,176 18
Profits capital forfeited	27 42
Profits capital retired	3,897 58
Profits capital matured	32,122 60
Real estate loans	315,750 00
Share loans	33,380 00
Real estate by foreclosure	2,214 15
Interest	1,460 89
Temporary expense	5,086 37
Forfeited share account	37 12
Personal accounts	5 00
Taxes and insurance	257 23
Cash on hand Oct. 31, 1913	3,906 22
	$575,184 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	28	$198 68	239	$47,484 52
Mar. 1902	29	187 96	500	93,980 00
Sept. 1902	30	177 50	217	38,517 50
Mar. 1903	31	167 29	474	79,295 46
Sept. 1903	32	157 34	252	39,649 68
Mar. 1904	33	147 64	381	56,250 84
Sept. 1904	34	138 19	284	39,245 96
Mar. 1905	35	128 96	345	44,491 20
Sept. 1905	36	119 93	395	47,372 35
Mar. 1906	37	111 14	582	64,683 48
Sept. 1906	38	102 54	716	73,418 64
Mar. 1907	39	94 19	765	72,055 35
Sept. 1907	40	86 02	447	38,450 94
Mar. 1908	41	78 03	482	37,610 46
Sept. 1908	42	70 23	555	38,977 65
Mar. 1909	43	62 62	588	36,820 56
Sept. 1909	44	55 20	788	43,497 60
Mar. 1910	45	47 96	931	44,650 76
Sept. 1910	46	40 90	782	31,983 80
Mar. 1911	47	34 01	966	32,853 66
Sept. 1911	48	27 29	1,221	33,321 09
Mar. 1912	49	20 73	1,589	32,939 97
Sept. 1912	50	14 33	1,303	18,671 99
Mar. 1913	51	8 09	2,334	18,882 06
Sept. 1913	52	2 00	1,258	2,516 00
Dues paid in advance				1,624 00
				$1,109,245 52

Dues capital	$921,248 00
Profits capital	178,747 52
Unpaid dues	9,250 00
	$1,109,245 52

Dates of Examination and Audit, October 24–November 5 inclusive.

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FITCHBURG CO-OPERATIVE BANK, FITCHBURG.

129 MAIN STREET.

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

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

Board of Directors: W. M. ALLEN, EBENEZER BAILEY, E. W. BAKER, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, F. L. DRURY, J. F. FISHER, W. W. HENRY, W. T. HIDDEN, J. L. JOHNSON, J. D. LITTLEHALE, DAVID LOWE, O. M. LOWE, A. S. MORSE, J. W. PICKERING, ALEXANDER THOMSON, G. V. UPTON.

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$1,566,700 00	
Less amount due	200 00	
		$1,566,500 00
Loans on shares		57,550 00
Common form mortgages		2,700 00
Real estate by foreclosure, etc.		1,711 20
Unpaid interest		4,321 97
Personal accounts		10 15
Insurance and taxes paid		424 71
Cash		27,229 98
		$1,660,448 01

Liabilities.

Dues capital	$1,336,724 00
Profits capital	263,855 06
Guaranty fund	22,384 74
Surplus	36,813 45
Forfeited share account	670 76
	$1,660,448 01

Shares.

Issued during year	6,510
Withdrawn during year	3,875
Forfeited during year	210
Retired during year	303
Matured during year	592
In force Oct. 31, 1913	27,259
Pledged Oct. 31, 1913	10,166

Membership.

Added during year	686
Withdrawn during year	501
Members Oct. 31, 1913	3,155
Borrowers Oct. 31, 1913	1,165

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

1,106 *real estate loans* (average, $1,416.36 each; average rate, 5.82%): 5%, $280,150; 6%, $1,286,350.
208 *share loans* (average, $276.68 each; average rate, 5.92%): 5%, $4,690; 6%, $52,860.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,475.00	$3,617.19	$7,092.19
Cost per $1,000 of assets	2.09	2.18	4.27

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$340,348 00
Real estate loans eliminated by maturity of shares	7,200 00
Real estate loans repaid	310,400 00
Share loans repaid	66,620 00
Uncompleted mortgage loans	200 00
Mortgages	4,600 00
Interest	95,779 25
Fines	2,123 74
Transfer fees	32 50
Withdrawal profits	1,453 70
Forfeited profits	34 57
Temporary expense	347 09
Forfeited share account	691 64
Matured share account	56,088 65
Personal accounts	66,588 40
Taxes and insurance	1,322 30
Cash overs and shorts	360 49
Cash on hand Oct. 31, 1912	37,820 04
	$992,010 37

DISBURSEMENTS.

Dues capital withdrawn	$123,142 00
Dues capital forfeited	5,581 00
Dues capital retired	48,332 00
Dues capital matured	87,024 00
Profits capital withdrawn	14,075 77
Profits capital forfeited	345 43
Profits capital retired	17,040 30
Profits capital matured	31,287 64
Real estate loans	428,925 00
Share loans	75,150 00
Real estate by foreclosure	27 54
Interest	1,895 44
Temporary expense	6,880 68
Permanent expense	558 60
Forfeited share account	258 92
Matured share account	56,684 45
Personal accounts	65,675 79
Taxes and insurance	1,554 46
Cash overs and shorts	341 37
Cash on hand Oct. 31, 1913	27,229 98
	$992,010 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	49	$196 83	454	$89,360 82
May 1902	50	186 23	456	84,920 88
Nov. 1902	51	175 78	519	91,229 82
May 1903	52	165 58	532	88,088 56
Nov. 1903	53	155 65	609	94,790 85
May 1904	54	145 92	377	55,011 84
Nov. 1904	55	136 44	593	80,908 92
May 1905	56	127 23	647	82,317 81
Nov. 1905	57	118 20	797	94,205 40
May 1906	58	109 42	590	64,557 80
Nov. 1906	59	100 82	698	70,372 36
May 1907	60	92 40	754	69,669 60
Nov. 1907	61	84 17	695	58,498 15
May 1908	62	76 15	726	55,284 90
Nov. 1908	63	68 31	867	59,224 77
May 1909	64	60 67	949	57,575 83
Nov. 1909	65	53 23	1,213	64,567 99
May 1910	66	45 97	1,208	55,531 76
Nov. 1910	67	38 90	1,645	63,990 50
May 1911	68	32 01	1,987	63,603 87
Nov. 1911	69	25 29	2,341	59,203 89
May 1912	70	18 73	2,745	51,413 85
Nov. 1912	71	12 33	2,499	30,812 67
May 1913	72	6 09	3,358	20,450 22
Dues paid in advance				3,571 00
				$1,609,164 06

Dues capital	$1,336,724 00
Profits capital	263,855 06
Unpaid dues	8,585 00
	$1,609,164 06

DATES OF EXAMINATION AND AUDIT, October 3–21 inclusive.

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FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.

CENTRAL STREET.

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

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

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

Security Committee: FORREST BASSETT, H. E. NEWTON, A. J. HARTSHORN, T. F. MAGUIRE, H. M. STOWELL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$352,450 00	Dues capital	$276,952 00
Loans on shares	9,415 00	Profits capital	59,515 89
Common form mortgages	1,000 00	Guaranty fund	3,660 00
Temporary expense account	308 68	Surplus	13,057 45
Cash	709 82	Interest	2,505 05
		Premiums	54 60
		Fines	55 04
		Withdrawal profits	46 91
		Forfeited share account	58 06
		Retired share account	2,978 50
		Note payable	5,000 00
	$363,883 50		**$363,883 50**

Shares.		Membership.	
Issued during year	1,160	Added during year	97
Withdrawn during year	654	Withdrawn during year	54
Forfeited during year	15	Members Oct. 31, 1913	725
Retired during year	255	Borrowers Oct. 31, 1913	265
Matured during year	16		
In force Oct. 31, 1913	5,629		
Pledged Oct. 31, 1913	2,036		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

236 *real estate loans* (average, $1,493.43 each; average rate, 6.14%): 6%, $184,350; 6.3%, $167,100; 6.6%, $1,000.

29 *share loans* (average, $324.65 each; average rate, 6.01%): 6%, $9,215; 6.3%, $200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,364.80	$455.93	$1,820.73
Cost per $1,000 of assets	3.75	1.25	5.00

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$66,562 00
Real estate loans eliminated by foreclosure	2,150 00
Real estate loans eliminated by maturity of shares	2,100 00
Real estate loans repaid	37,250 00
Share loans repaid	4,200 00
Mortgages	7,900 00
Notes payable	5,000 00
Real estate by foreclosure	2,253 17
Interest	21,592 79
Premiums	561 20
Fines	555 98
Transfer fees	1 00
Withdrawal profits	420 76
Forfeited share account	83 95
Retired share account	15,149 64
Personal accounts	107 55
Profits capital	20
Surplus	457 00
Cash on hand Oct. 31, 1912	5,460 93
	$171,806 17

DISBURSEMENTS.

Dues capital withdrawn	$18,821 00
Dues capital forfeited	128 00
Dues capital retired	34,806 00
Dues capital matured	2,224 00
Profits capital withdrawn	2,414 91
Profits capital forfeited	6 09
Profits capital retired	14,565 58
Profits capital matured	963 52
Real estate loans	75,300 00
Share loans	4,685 00
Real estate by foreclosure	2,253 17
Interest	331 46
Temporary expense	1,820 73
Forfeited share account	25 89
Retired share account	12,171 14
Personal accounts	120 86
Surplus	4 00
Guaranty fund	455 00
Cash on hand Oct. 31, 1913	709 82
	$171,806 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	28	$188 39	104	$19,592 56
Mar. 1903	29	176 99	112	19,822 88
Sept. 1903	30	165 95	88	14,603 60
Mar. 1904	31	155 26	127	19,718 02
Sept. 1904	32	144 86	167	24,191 62
Mar. 1905	33	134 78	137	18,464 86
Sept. 1905	34	124 99	107	13,373 93
Mar. 1906	35	115 50	127	14,668 50
Sept. 1906	36	106 26	183	19,445 58
Mar. 1907	37	97 30	187	18,195 10
Sept. 1907	38	88 60	286	25,339 60
Mar. 1908	39	80 17	169	13,548 73
Sept. 1908	40	71 97	250	17,992 50
Mar. 1909	41	64 01	231	14,786 31
Sept. 1909	42	56 27	224	12,604 48
Mar. 1910	43	48 77	345	16,825 65
Sept. 1910	44	41 50	293	12,159 50
Mar. 1911	45	34 43	319	10,983 17
Sept. 1911	46	27 56	422	11,630 32
Mar. 1912	47	20 88	394	8,226 72
Sept. 1912	48	14 40	452	6,508 80
Mar. 1913	49	8 11	486	3,941 46
Sept. 1913	50	2 00	419	838 00
Dues paid in advance				548 00
				$338,009 89

Dues capital	$276,952 00
Profits capital	59,515 89
Unpaid dues	1,542 00
	$338,009 89

DATES OF EXAMINATION AND AUDIT, August 27–September 6 inclusive.

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FRAMINGHAM CO-OPERATIVE BANK, FRAMINGHAM.

SMITH BLOCK, IRVING SQUARE.

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.* 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, W. H. FOLEY, C. H. FULLER, 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, C. L. CURTIS, M. E. HAMILTON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$999,170 00	Dues capital	$881,630 00
Loans on shares	25,300 00	Profits capital	140,834 22
Unpaid interest	870 99	Guaranty fund	10,000 00
Unpaid fines	149 32	Surplus	9,165 75
Temporary expense account	78 38	Interest	325 54
Cash	16,505 33	Forfeited share account	106 51
		Suspense dues	12 00
	$1,042,074 02		**$1,042,074 02**

Shares.		Membership.	
Issued during year	5,268	Added during year	463
Withdrawn during year	3,800	Withdrawn during year	400
Forfeited during year	8	Members Oct. 31, 1913	2,195
Matured during year	286	Borrowers Oct. 31, 1913	564
In force Oct. 31, 1913	20,550		
Pledged Oct. 31, 1913	6,204		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

478 *real estate loans* (average, $2,090.31 each; average rate, 5.15%): 5%, $852,185; 6%, $146,985.
126 *share loans* (average, $200.79 each; average rate, 5.60%): 5%, $10,170; 6%, $15,130.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,526.60	$1,027.60	$3,554.20
Cost per $1,000 of assets	2.42	.99	3.41

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$250,060 00
Real estate loans eliminated by foreclosure	1,375 00
Real estate loans eliminated by maturity of shares	3,900 00
Real estate loans repaid	158,395 00
Share loans repaid	16,755 00
Interest	50,963 54
Fines	1,026 34
Temporary expense	104 40
Matured share account	57,270 84
Personal accounts	1,041 62
Cash on hand Oct. 31, 1912	4,009 02
	$544,900 76

Disbursements.	
Dues capital withdrawn	$129,023 00
Dues capital forfeited	386 00
Dues capital matured	41,736 00
Profits capital withdrawn	16,829 43
Profits capital forfeited	55 12
Profits capital matured	15,063 62
Real estate loans	241,750 00
Share loans	21,085 00
Interest	478 30
Temporary expense	3,658 60
Forfeited share account	17 90
Matured share account	57,270 84
Personal accounts	1,041 62
Cash on hand Oct. 31, 1913	16,505 33
	$544,900 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	26	$196 67	188	$36,973 96
May 1902	27	185 94	180	33,469 20
Nov. 1902	28	175 47	157	27,548 79
May 1903	29	165 26	107	17,682 82
Nov. 1903	30	155 30	170	26,401 00
May 1904	31	145 58	179	26,058 82
Nov. 1904	32	136 10	353	48,043 30
May 1905	33	126 85	338	42,875 30
Nov. 1905	34	117 82	339	39,940 98
May 1906	35	109 02	356	38,811 12
Nov. 1906	36	100 43	581	58,349 83
May 1907	37	92 05	440	40,502 00
Nov. 1907	38	83 87	957	80,263 59
May 1908	39	75 89	512	38,855 68
Nov. 1908	40	68 11	668	45,497 48
May 1909	41	60 52	876	53,015 52
Nov. 1909	42	53 12	1,061	56,360 32
May 1910	43	45 89	1,618	74,250 02
Nov. 1910	44	38 84	1,685	65,445 40
May 1911	45	31 96	1,596	51,008 16
Nov. 1911	46	25 25	1,593	40,223 25
May 1912	47	18 70	1,861	34,800 70
Nov. 1912	48	12 31	2,366	29,125 46
May 1913	49	6 08	2,369	14,403 52
Dues paid in advance				4,973 00
				$1,024,879 22

Dues capital	$881,630 00
Profits capital	140,834 22
Unpaid dues	2,415 00
	$1,024,879 22

Dates of Examination and Audit, October 22–29 inclusive.

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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.*

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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$503,445 00	Dues capital	$426,123 00
Loans on shares	8,815 00	Profits capital	88,007 29
Common form mortgages	1,904 30	Guaranty fund	3,596 76
Unpaid interest	1,719 57	Surplus	5,226 35
Unpaid premiums	34 72	Interest	5,222 49
Unpaid fines	118 36	Premiums	104 25
Temporary expense account	254 99	Fines	95 00
Cash	12,231 27	Withdrawal profits	119 42
		Forfeited share account	28 65
	$528,523 21		**$528,523 21**

Shares.		Membership.	
Issued during year	2,542	Added during year	246
Withdrawn during year	1,305	Withdrawn during year	151
Forfeited during year	10	Members Oct. 31, 1913	1,241
Matured during year	230	Borrowers Oct. 31, 1913	375
In force Oct. 31, 1913	9,785		
Pledged Oct. 31, 1913	2,867		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

404 *real estate loans* (average, $1,246.15 each; average rate, 6%): 6%, $503,445.
48 *share loans* (average, $183.64 each; average rate, 6%): 6%, $8,815.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,160.00	$482.66	$1,642.66
Cost per $1,000 of assets	2.19	.91	3.11

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$111,725 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	86,975 00
Share loans repaid	6,425 00
Mortgages	3,319 20
Interest	30,094 06
Premiums	594 24
Fines	642 17
Transfer fees	75
Withdrawal profits	627 12
Forfeited profits	68
Forfeited share account	68 04
Taxes	14 08
Cash on hand Oct. 31, 1912	777 66
	$242,263 00

DISBURSEMENTS.

Dues capital withdrawn	$41,428 00
Dues capital forfeited	64 00
Dues capital matured	32,616 00
Profits capital withdrawn	6,270 03
Profits capital forfeited	6 82
Profits capital matured	13,467 94
Real estate loans	125,760 00
Share loans	7,875 00
Mortgages	140 66
Interest	692 58
Temporary expense	1,642 66
Forfeited share account	68 04
Cash on hand Oct. 31, 1913	12,231 27
	$242,263 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1902	27	$198 83	134	$26,643 22
Sept. 1902	28	187 34	78	14,612 52
Mar. 1903	29	176 14	136	23,955 04
Sept. 1903	30	165 30	103	17,025 90
Mar. 1904	31	154 77	223	34,513 71
Sept. 1904	32	144 50	160	23,120 00
Mar. 1905	33	134 54	152	20,450 08
Sept. 1905	34	124 81	176	21,966 56
Mar. 1906	35	115 41	231	26,659 71
Sept. 1906	36	106 22	319	33,884 18
Mar. 1907	37	97 27	340	33,071 80
Sept. 1907	38	88 57	249	22,053 93
Mar. 1908	39	80 13	354	28,366 02
Sept. 1908	40	71 93	333	23,952 69
Mar. 1909	41	63 97	309	19,766 73
Sept. 1909	42	56 24	477	26,826 48
Mar. 1910	43	48 74	392	19,106 08
Sept. 1910	44	41 46	379	15,713 34
Mar. 1911	45	34 39	662	22,766 18
Sept. 1911	46	27 52	769	21,162 88
Mar. 1912	47	20 85	772	16,096 20
Sept. 1912	48	14 38	833	11,978 54
Mar. 1913	49	8 10	1,395	11,299 50
Sept. 1913	50	2 00	809	1,618 00
Dues paid in advance				346 00
				$516,955 29

Dues capital	$426,123 00
Profits capital	88,007 29
Unpaid dues	2,825 00
	$516,955 29

DATES OF EXAMINATION AND AUDIT, October 30–November 3 inclusive.

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GERMANIA CO-OPERATIVE BANK, BOSTON.

18 TREMONT STREET.

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

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

Board of Directors: VALENTINE BAIER, C. H. 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, JOHN SEIBERLICH, J. P. SPANG, J. J. STEPHAN, HENRY WESSLING.

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$619,550 00	Dues capital	$536,889 00
Loans on shares	14,050 00	Profits capital	77,887 37
Temporary expense account	400 90	Guaranty fund	16,776 82
Insurance and taxes paid	105 00	Surplus	4,524 55
Cash	5,745 14	Interest	2,612 34
		Fines	81 13
		Transfer fees	50
		Withdrawal profits	153 27
		Forfeited share account	900 69
		Suspense account	25 37
	$639,851 04		**$639,851 04**

Shares.		Membership.	
Issued during year	3,548	Added during year	422
Withdrawn during year	2,489	Withdrawn during year	314
Forfeited during year	80	Members Oct. 31, 1913	1,646
Matured during year	32	Borrowers Oct. 31, 1913	345
In force Oct. 31, 1913	13,666		
Pledged Oct. 31, 1913	3,706		

Profits Distributed.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

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, 1913.

290 *real estate loans* (average, $2,136.38 each; average rate, 5%): 5%, $619,550.
55 *share loans* (average, $255.45 each; average rate, 5.21%): 5%, $8,100; 5½%, $5,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,538.00	$1,458.49	$3,996.49
Cost per $1,000 of assets	3.97	2.28	6.25

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$155,784 00
Real estate loans eliminated by maturity of shares	3,300 00
Real estate loans repaid	76,425 00
Share loans repaid	17,400 00
Real estate by foreclosure	3,650 80
Interest	30,795 59
Fines	866 19
Transfer fees	3 75
Withdrawal profits	1,233 28
Forfeited profits	34 13
Forfeited share account	1,357 52
Guaranty fund	5,000 00
Surplus	20 37
Insurance	120 00
Suspense account	155 76
Profits capital	6 20
Cash on hand Oct. 31, 1912	5,332 00
	$301,484 59

DISBURSEMENTS.

Dues capital withdrawn	$99,823 00
Dues capital forfeited	1,557 00
Dues capital matured	4,500 00
Profits capital withdrawn	17,569 01
Profits capital forfeited	302 53
Profits capital matured	1,502 10
Real estate loans	142,250 00
Share loans	14,350 00
Real estate by foreclosure	3,650 80
Interest	69 54
Temporary expense	3,996 49
Forfeited share account	579 58
Insurance	75 00
Suspense account	149 40
Surplus	5,365 00
Cash on hand Oct. 31, 1913	5,745 14
	$301,484 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	33	$190 90	99	$18,899 10
April 1902	34	180 98	136	24,613 28
Oct. 1902	35	171 23	161	27,568 03
April 1903	36	161 66	108	17,459 28
Oct. 1903	37	152 28	146	22,232 88
April 1904	38	143 09	82	11,733 38
Oct. 1904	39	134 06	177	23,728 62
April 1905	40	125 25	165	20,666 25
Oct. 1905	41	116 60	202	23,553 20
April 1906	42	108 13	287	31,033 31
Oct. 1906	43	99 82	292	29,147 44
April 1907	44	91 68	448	41,072 64
Oct. 1907	45	83 74	281	23,530 94
April 1908	46	75 95	384	29,164 80
Oct. 1908	47	68 36	376	25,703 36
April 1909	48	60 92	431	26,256 52
Oct. 1909	49	53 65	504	27,039 60
April 1910	50	46 55	762	35,471 10
Oct. 1910	51	39 59	759	30,048 81
Jan. 1911	52	36 17	405	14,648 85
April 1911	53	32 80	621	20,368 80
July 1911	54	29 46	298	8,779 08
Oct. 1911	55	26 15	662	17,311 30
Jan. 1912	56	22 89	838	19,181 82
April 1912	57	19 66	727	14,292 82
July 1912	58	16 46	423	6,962 58
Oct. 1912	59	13 30	867	11,531 10
Jan. 1913	60	10 17	722	7,342 74
April 1913	61	7 08	998	7,065 84
July 1913	62	4 02	545	2,190 90
Oct. 1913	63	1 00	760	760 00
Dues paid in advance				538 00
				$619,896 37

Dues capital	$536,889 00
Profits capital	77,887 37
Unpaid dues	5,120 00
	$619,896 37

DATES OF EXAMINATION AND AUDIT, March 6–21 inclusive.

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GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER.

191½ MAIN STREET.

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

ASA G. ANDREWS, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$641,950 00	Dues capital	$566,092 00
Loans on shares	35,550 00	Profits capital	139,445 35
Common form mortgages	2,500 00	Guaranty fund	5,923 60
Real estate by foreclosure, etc.	1,496 96	Surplus	3,380 79
Unpaid interest	2,378 25	Interest	3,284 85
Unpaid premiums	124 40	Premiums	168 60
Unpaid fines	266 18	Fines	96 75
Temporary expense account	196 77	Transfer fees	2 00
Insurance and taxes paid	394 52	Withdrawal profits	76 64
Cash	33,635 15	Forfeited share account	7 65
		Security committee	14 00
	$718,492 23		**$718,492 23**

Shares.		Membership.	
Issued during year	1,273	Added during year	233
Withdrawn during year	157	Withdrawn during year	126
Forfeited during year	53	Members Oct. 31, 1913	1,658
Matured during year	409	Borrowers Oct. 31, 1913	593
In force Oct. 31, 1913	9,535		
Pledged Oct. 31, 1913	3,874		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

497 *real estate loans* (average, $1,291.65 each; average rate, 6.30%): 6.30%, $640,650; 6.60%, $450; 6.90%, $800; $7.20%, $50.

177 *share loans* (average, $200.85 each; average rate, 6.44%): 6.30%, $26,300; 6.60%, $3,450; 6.90%, $3,900; 7.20%, $1,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,829.70	$837.98	$3,078.68
Cost per $1,000 of assets	2.55	1.74	4.29

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$109,883 00
Real estate loans eliminated by foreclosure	10,350 00
Real estate loans eliminated by maturity of shares	11,800 00
Real estate loans repaid	40,150 00
Share loans repaid	17,300 00
Real estate by foreclosure	52 50
Interest	40,777 93
Premiums	2,083 70
Fines	1,344 36
Transfer fees	32 25
Withdrawal profits	230 66
Forfeited profits	94 44
Personal accounts	9,143 04
Fire loss account	4,748 26
Insurance	165 00
Taxes	77 20
Security committee	157 00
Cash on hand Oct. 31, 1912	22,613 23
	$271,002 57

Disbursements.	
Dues capital withdrawn	$6,109 00
Dues capital forfeited	1,990 00
Dues capital matured	57,670 00
Profits capital withdrawn	924 59
Profits capital forfeited	378 60
Profits capital matured	24,480 52
Real estate loans	109,450 00
Share loans	16,800 00
Real estate by foreclosure	1,473 54
Interest	813 82
Temporary expense	2,667 68
Permanent expense	411 00
Personal accounts	9,143 04
Fire loss account	4,748 26
Insurance	42 75
Taxes	185 90
Guaranty fund	78 72
Cash on hand Oct. 31, 1913	33,635 15
	$271,002 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	31	$198 84	198	$39,370 32
Oct. 1902	32	187 16	213	39,865 08
April 1903	33	175 82	255	44,834 10
Oct. 1903	34	164 81	270	44,498 70
April 1904	35	154 12	260	40,071 20
Oct. 1904	36	143 74	223	32,054 02
April 1905	37	133 66	433	57,874 78
Oct. 1905	38	123 88	322	39,889 36
April 1906	39	114 39	366	41,866 74
Oct. 1906	40	105 17	334	35,126 78
April 1907	41	96 22	405	38,969 10
Oct. 1907	42	87 53	446	39,038 38
April 1908	43	79 09	518	40,968 62
Oct. 1908	44	70 90	437	30,983 30
April 1909	45	62 94	448	28,197 12
Oct. 1909	46	55 22	512	28,272 64
April 1910	47	47 72	411	19,612 92
Oct. 1910	48	40 44	449	18,157 56
April 1911	49	33 37	460	15,350 20
Oct. 1911	50	26 51	309	8,191 59
April 1912	51	19 85	612	12,148 20
Oct. 1912	52	13 38	583	7,800 54
April 1913	53	7 10	681	4,835 10
Oct. 1913	54	1 00	390	390 00
Dues paid in advance				1,089 00
				$709,455 35

Dues capital	$566,092 00
Profits capital	139,445 35
Unpaid dues	3,918 00
	$709,455 35

Dates of Examination and Audit, June 30–July 10 inclusive.

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GRAFTON CO-OPERATIVE BANK, GRAFTON.

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

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

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

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$384,750 00	Dues capital	$323,742 00
Loans on shares	9,063 00	Profits capital	65,431 65
Unpaid interest	1,077 92	Guaranty fund	4,150 00
Cash	3,351 91	Surplus	4,919 18
	$398,242 83		**$398,242 83**

Shares.		Membership.	
Issued during year	1,633	Added during year	241
Withdrawn during year	796	Withdrawn during year	114
Matured during year	66	Members Oct. 31, 1913	944
In force Oct. 31, 1913	7,201	Borrowers Oct. 31, 1913	269
Pledged Oct. 31, 1913	2,206		

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, 1913.

253 *real estate loans* (average, $1,520.75 each; average rate, 6½%): 6½%, $384,750.
34 *share loans* (average, $266.56 each; average rate, 7%): 7%, $9,063.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,157.50	$437.23	$1,594.73
Cost per $1,000 of assets	2.91	1.10	4.01

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$84,289 00
Real estate loans repaid	85,495 00
Share loans repaid	5,140 00
Interest	22,728 09
Fines	267 78
Transfer fees	11 25
Withdrawal profits	392 09
Membership	244 95
Cash on hand Oct. 31, 1912	4,177 85
	$202,746 01

Disbursements.	
Dues capital withdrawn	$26,284 00
Dues capital matured	9,306 00
Profits capital withdrawn	3,698 57
Profits capital matured	3,949 44
Real estate loans	145,292 00
Share loans	9,073 00
Interest	195 88
Permanent expense	1,594 73
Suspense account	48
Cash on hand Oct. 31, 1913	3,351 91
	$202,746 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	30	$197 83	42	$8,308 86
Nov. 1902	31	186 22	49	9,124 78
May 1903	32	174 86	61	10,666 46
Nov. 1903	33	163 82	108	17,692 56
May 1904	34	153 14	121	18,529 94
Nov. 1904	35	142 77	95	13,563 15
May 1905	36	132 66	171	22,684 86
Nov. 1905	37	122 90	163	20,032 70
May 1906	38	113 40	238	26,989 20
Nov. 1906	39	104 18	172	17,918 96
May 1907	40	95 23	247	23,521 81
Nov. 1907	41	86 53	309	26,737 77
May 1908	42	78 10	239	18,665 90
Nov. 1908	43	69 90	277	19,362 30
May 1909	44	61 95	261	16,168 95
Nov. 1909	45	54 23	345	18,709 35
May 1910	46	46 74	537	25,099 38
Nov. 1910	47	39 46	462	18,230 52
May 1911	48	32 39	546	17,684 94
Nov. 1911	49	25 52	587	14,980 24
May 1912	50	18 85	668	12,591 80
Nov. 1912	51	12 38	639	7,910 82
May 1913	52	6 10	864	5,270 40
Dues paid in advance				118 00
				$390,563 65

Dues capital	$323,742 00
Profits capital	65,431 65
Unpaid dues	1,390 00
	$390,563 65

Dates of Examination and Audit, October 27–November 4.

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GREENFIELD CO-OPERATIVE BANK, GREENFIELD.

288 MAIN STREET.

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

WILLIAM B. ALLEN, *President.* FRANK H. SNOW, *Treasurer.*

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

Security Committee: F. A. LOOMIS, F. E. HAWKS, G. C. LUNT.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$189,430 00	Dues capital	$171,409 00
Loans on shares	9,231 00	Profits capital	18,766 87
Unpaid interest	564 48	Guaranty fund	1,713 55
Unpaid fines	67 63	Surplus	4,438 23
Permanent expense account	91 90	Interest	3,916 39
Temporary expense account	297 43	Fines	129 86
Cash	838 81	Transfer fees	75
		Withdrawal profits	58 25
		Forfeited share account	85 65
		Forfeiture profits	2 70
	$200,521 25		**$200,521 25**

Shares.		Membership.	
Issued during year	1,413	Added during year	147
Withdrawn during year	1,086	Withdrawn during year	116
Forfeited during year	15	Members Oct. 31, 1913	633
In force Oct. 31, 1913	4,895	Borrowers Oct. 31, 1913	168
Pledged Oct. 31, 1913	1,308		

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, 1913.

131 *real estate loans* (average, $1,446 03 each; average rate, 6%): 6%, $189,430.
70 *share loans* (average, $131.87 each; average rate, 6%): 6%, $9,231.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$695.00	$418.86	$1,113.86
Cost per $1,000 of assets	3.46	2.09	5.55

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$57,925 00
Real estate loans repaid	50,835 00
Share loans repaid	9,180 00
Interest	11,048 81
Fines	374 65
Transfer fees	1 25
Withdrawal profits	146 28
Forfeited profits	2 70
Forfeited share account	85 65
Cash on hand Oct. 31, 1912	5,966 91
	$135,566 25

Disbursements.	
Dues capital withdrawn	$33,062 00
Dues capital forfeited	195 00
Profits capital withdrawn	3,891 24
Profits capital forfeited	10 95
Real estate loans	85,850 00
Share loans	10,645 00
Temporary expense	1,073 25
Cash on hand Oct. 31, 1913	838 81
	$135,566 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1905	1	$121 91	132	$16,092 12
Jan. 1906	2	113 10	72	8,143 20
July 1906	3	104 50	63	6,583 50
Jan. 1907	4	96 12	207	19,896 84
July 1907	5	87 94	147	12,927 18
Jan. 1908	6	79 96	110	8,795 60
July 1908	7	72 17	154	11,114 18
Jan. 1909	8	64 58	183	11,818 14
July 1909	9	57 16	241	13,775 56
Jan. 1910	10	49 93	321	16,027 53
July 1910	11	42 88	269	11,534 72
Jan. 1911	12	36 00	436	15,696 00
July 1911	13	29 29	412	12,067 48
Jan. 1912	14	22 73	466	10,592 18
July 1912	15	16 33	422	6,891 26
Jan. 1913	16	10 09	682	6,881 38
July 1913	17	4 00	578	2,312 00
Dues paid in advance				274 00
				$191,422 87

Dues capital	$171,409 00
Profits capital	18,766 87
Unpaid dues	1,247 00
	$191,422 87

Dates of Examination and Audit, January 1–3 inclusive.

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GROVELAND CO-OPERATIVE BANK, GROVELAND.

MAIN STREET.

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

EDWARD H. PARKER, *President.* GEORGE MITCHELL, *Treasurer.*

Board of Directors: A. H. AMAZEEN, E. H. GEORGE, S. B. GEORGE, JOHN MAGEE, EDWARD MCCORMICK, GEORGE MITCHELL, E. H. PARKER, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$111,400 00	Dues capital	$96,367 00
Loans on shares	1,760 00	Profits capital	17,625 98
Unpaid interest	290 34	Guaranty fund	684 87
Permanent expense account	250 00	Surplus	1,821 07
Cash	2,798 58		
	$116,498 92		**$116,498 92**

Shares.		Membership.	
Issued during year	583	Added during year	61
Withdrawn during year	386	Withdrawn during year	50
Matured during year	42	Members Oct. 31, 1913	334
In force Oct. 31, 1913	2,245	Borrowers Oct. 31, 1913	91
Pledged Oct. 31, 1913	623		

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, 1913.

83 *real estate loans* (average, $1,342.17 each; average rate, 5.89%): 5¼%, $20,950; 6%, $90,450.
8 *share loans* (average, $220 each; average rate, 6%): 6%, $1,760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$440.95	$257.34	$698.29
Cost per $1,000 of assets	3.78	2.21	5.99

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$27,060 00
Real estate loans eliminated by maturity of shares	350 00
Real estate loans repaid	19,400 00
Share loans repaid	2,225 00
Interest	6,540 22
Fines	201 64
Transfer fees	2 00
Withdrawal profits	221 41
Cash on hand Oct. 31, 1912	5,054 93
	$61,055 20

Disbursements.	
Dues capital withdrawn	$14,483 00
Dues capital matured	6,173 00
Profits capital withdrawn	2,063 29
Profits capital matured	2,242 62
Real estate loans	30,750 00
Share loans	1,860 00
Interest	85 42
Temporary expense	598 29
Short and over account	1 00
Cash on hand Oct. 31, 1913	2,798 58
	$61,055 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	13	$198 23	12	$2,378 76
May 1902	14	187 49	50	9,374 50
Nov. 1902	15	177 01	13	2,301 13
May 1903	16	166 77	13	2,168 01
Nov. 1903	17	156 78	35	5,487 30
May 1904	18	147 04	35	5,146 40
Nov. 1904	19	137 55	23	3,163 65
May 1905	20	128 25	38	4,873 50
Nov. 1905	21	119 14	60	7,148 40
May 1906	22	110 24	73	8,047 52
Nov. 1906	23	101 54	44	4,467 76
May 1907	24	93 06	35	3,257 10
Nov. 1907	25	84 78	24	2,034 72
May 1908	26	76 72	82	6,291 04
Nov. 1908	27	68 83	52	3,579 16
May 1909	28	61 08	87	5,313 96
Nov. 1909	29	53 62	169	9,061 78
May 1910	30	46 33	114	5,281 62
Nov. 1910	31	39 20	167	6,546 40
May 1911	32	32 23	94	3,029 62
Nov. 1911	33	25 43	241	6,128 63
May 1912	34	18 81	214	4,025 34
Nov. 1912	35	12 37	284	3,513 08
May 1913	36	6 10	286	1,744 60
Dues paid in advance				26 00
				$114,389 98

Dues capital	$96,367 00
Profits capital	17,625 98
Unpaid dues	397 00
	$114,389 98

Dates of Examination and Audit, June 26–30 inclusive.

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GUARDIAN CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

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

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

Board of Directors: J. C. COOK, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, H. C. HATHAWAY, F. A. HINCHCLIFFE, ARTHUR HOOPER, T. R. HUGHES, J. T. KALER, W. S. MASON, 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, J. C. COOK, J. M. SIMPSON, R. S. WENTWORTH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$506,350 00	Dues capital	$441,126 00
Loans on shares	16,500 00	Profits capital	74,762 77
Common form mortgages	112 00	Guaranty fund	7,632 37
Unpaid interest	1,883 64	Surplus	11,182 17
Unpaid fines	166 08	Interest	12,186 55
Temporary expense account	907 38	Fines	517 56
Insurance paid	8 00	Transfer fees	2 25
Cash	23,164 33	Withdrawal profits	553 70
		Forfeited share account	123 21
		Matured share account	1,004 85
	$549,091 43		**$549,091 43**

Shares.		Membership.	
Issued during year	2,224	Added during year	248
Withdrawn during year	1,183	Withdrawn during year	211
Forfeited during year	50	Members Oct. 31, 1913	1,066
Retired during year	240	Borrowers Oct. 31, 1913	232
Matured during year	347		
In force Oct. 31, 1913	9,185	**Profits Distributed.**	
Pledged Oct. 31, 1913	2,791	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

192 *real estate loans* (average, $2,637.24 each; average rate, 5.31%): 5%, $187,800; 5¼%, $28,400; 5½%, $279,150; 5¾%, $4,100; 6%, $6,300; 6½%, $600.

71 *share loans* (average, $232.39 each; average rate, 5.61%): 5%, $1,650; 5¼%, $300; 5½%, $9,550; 6%, $4,900; 7¾%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,449.40	$1,708.65	$3,158.05
Cost per $1,000 of assets	2.64	3.11	5.75

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$109,862 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	16,900 00
Real estate loans repaid	67,350 00
Share loans repaid	17,650 00
Mortgages	115 00
Real estate by foreclosure	5,073 66
Interest	29,467 23
Fines	1,199 27
Transfer fees	6 50
Withdrawal profits	1,504 42
Forfeited profits	11 84
Forfeited share account	700 26
Retired share account	42,381 56
Matured share account	49,362 07
Security committee	450 00
Cash on hand Oct. 31, 1912	21,249 47
	$368,283 28

Disbursements.	
Dues capital withdrawn	$39,412 00
Dues capital forfeited	765 00
Dues capital retired	34,816 00
Dues capital matured	51,428 00
Profits capital withdrawn	5,969 22
Profits capital forfeited	96 73
Profits capital retired	11,486 00
Profits capital matured	17,450 50
Real estate loans	69,850 00
Share loans	12,100 00
Real estate by foreclosure	5,073 66
Interest	1,631 75
Temporary expense	3,158 05
Forfeited share account	693 26
Retired share account	42,381 56
Matured share account	48,357 22
Security committee	450 00
Cash on hand Oct. 31, 1913	23,164 33
	$368,283 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1901	32	$189 17	249	$47,103 33
June 1902	33	178 98	162	28,994 76
Dec. 1902	34	169 05	206	34,824 30
June 1903	35	159 34	138	21,988 92
Dec. 1903	36	149 82	133	19,926 06
June 1904	37	140 53	151	21,220 03
Dec. 1904	38	131 44	150	19,716 00
June 1905	39	122 57	221	27,087 97
Dec. 1905	40	113 85	211	24,022 35
June 1906	41	105 34	176	18,539 84
Dec. 1906	42	97 01	285	27,647 85
June 1907	43	88 89	239	21,244 71
Dec. 1907	44	80 94	197	15,945 18
June 1908	45	73 15	253	18,506 95
Dec. 1908	46	65 56	289	18,946 84
June 1909	47	58 15	265	15,409 75
Dec. 1909	48	50 91	412	20,974 92
June 1910	49	43 86	545	23,903 70
Dec. 1910	50	36 97	654	24,178 38
June 1911	51	30 26	758	22,937 08
Dec. 1911	52	23 71	618	14,652 78
June 1912	53	17 32	916	15,865 12
Dec. 1912	54	11 09	955	10,590 95
June 1913	55	5 00	1,002	5,010 00
Dues paid in advance				447 00
				$519,684 77

Dues capital	$441,126 00
Profits capital	74,762 77
Unpaid dues	3,796 00
	$519,684 77

Dates of Examination and Audit, February 10–21 inclusive.

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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, *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, W. E. ELTON, E. B. GALLAGHER, ISAAC HARRIS, W. D. LORING, W. E. MCGERIGLE, W. D. MCKISSICK, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN, P. J. TURLEY, L. A. WATERHOUSE.

Security Committee: C. W. RODGERS, W. E. MCGERIGLE, T. S. BELL, E. B. GALLAGHER, M. H. SULLIVAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$77,950 00	Dues capital	$78,583 00
Loans on shares	3,670 00	Profits capital	4,240 50
Unpaid interest	211 80	Guaranty fund	243 16
Unpaid fines	52 20	Surplus	119 16
Permanent expense account	458 73	Interest	476 74
Temporary expense account	33 74	Fines	33 26
Cash	1,974 48	Withdrawal profits	35 42
		Forfeited share account	526 93
		Personal accounts	90 28
		Security committee	2 50
	$84,350 95		**$84,350 95**

Shares.		Membership.	
Issued during year	1,152	Added during year	114
Withdrawn during year	700	Withdrawn during year	111
Forfeited during year	44	Members Oct. 31, 1913	505
In force Oct. 31, 1913	3,807	Borrowers Oct. 31, 1913	44
Pledged Oct. 31, 1913	642		

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, 1913.

24 *real estate loans* (average, $3,247.92 each; average rate, 5.61%): 5%, $3,500; 5.50%, $52,300; 5.75%, $2,750; 6%, $19,400.
20 *share loans* (average, $183.50 each; average rate, 6%): 6%, $3,670.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$120.00	$230.99	$350.99
Cost per $1,000 of assets	1.42	2.74	4.16

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$42,036 00
Share loans repaid	1,885 00
Interest	3,738 12
Fines	158 12
Transfer fees	75
Withdrawal profits	121 12
Forfeited share account	462 93
Security committee	74 00
Permanent expense	117 35
Cash on hand Oct. 31, 1912	1,323 60
	$49,916 99

DISBURSEMENTS.

Dues capital withdrawn	$10,801 00
Dues capital forfeited	450 00
Profits capital withdrawn and forfeited	511 40
Real estate loans	31,000 00
Share loans	4,490 00
Temporary expense	350 99
Permanent expense	11 50
Forfeited share account	25 00
Personal accounts	185 27
Surplus	117 35
Cash on hand Oct. 31, 1913	1,974 48
	$49,916 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	$33 00	1,433	$47,289 00
July 1911	2	29 62	167	4,946 54
Oct. 1911	3	26 28	285	7,489 80
Jan. 1912	4	22 98	346	7,951 08
April 1912	5	19 72	265	5,225 80
July 1912	6	16 50	178	2,937 00
Oct. 1912	7	13 32	160	2,131 20
Jan. 1913	8	10 18	196	1,995 28
April 1913	9	7 08	380	2,690 40
July 1913	10	4 02	170	683 40
Oct. 1913	11	1 00	227	227 00
Dues paid in advance				218 00
				$83,784 50

Dues capital	$78,583 00
Profits capital	4,240 50
Unpaid dues	961 00
	$83,784 50

DATES OF EXAMINATION AND AUDIT, August 4, 5.

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HAVERHILL CO-OPERATIVE BANK, HAVERHILL.

117 MERRIMACK STREET.

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.* WILLIAM H. PAGE, *Treasurer.*

Board of Directors: C. A. BODWELL, F. E. BRICKETT, G. A. CHILDS, C. H. CLARK, E. A. FITTS, G. E. FRYE, J. W. HARRIS, E. J. KEMPTON, S. A. MCGREGOR, B. I. PAGE, W. H. PAGE, J. H. SAYWARD.

Security Committee: J. W. HARRIS, E. A. FITTS, G. A. CHILDS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$700,350 00	Dues capital	$627,308 00
Loans on shares	22,680 00	Profits capital	98,100 26
Common form mortgages	1,800 00	Guaranty fund	8,950 00
Unpaid interest	4,777 45	Surplus	4,763 23
Unpaid fines	139 23	Forfeited share account	998 76
Cash	12,794 45	Matured share account	2,420 88
	$742,541 13		**$742,541 13**

Shares.		Membership.	
Issued during year	6,365	Added during year	568
Withdrawn during year	3,121	Withdrawn during year	315
Forfeited during year	59	Members Oct. 31, 1913	2,174
Matured during year	348	Borrowers Oct. 31, 1913	489
In force Oct. 31, 1913	17,504		
Pledged Oct. 31, 1913	4,462		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

381 *real estate loans* (average, $1,838.19 each; average rate, 5.81%): 5%, $132,850; 6%, $567,500.
110 *share loans* (average, $206.18 each; average rate, 6%): 5%, $50; 6%, $22,630.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,278.00	$1,117.80	$3,395.80
Cost per $1,000 of assets	3.07	1.50	4.57

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$212,408 00
Real estate loans eliminated by foreclosure	1,400 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	118,900 00
Share loans repaid	26,327 00
Mortgages	1,216 00
Real estate by foreclosure	1,387 68
Interest	40,378 11
Fines	778 47
Transfer fees	9 00
Withdrawal profits	676 82
Forfeited profits	29 41
Forfeited share account	1,195 16
Matured share account	65,408 50
Profits capital	01
Cash on hand Oct. 31, 1912	39,678 21
	$509,992 37

Disbursements.	
Dues capital withdrawn	$67,719 00
Dues capital forfeited	1,438 00
Dues capital matured	51,497 00
Profits capital withdrawn	6,765 79
Profits capital forfeited	294 03
Profits capital matured	17,342 79
Real estate loans	220,837 00
Share loans	32,452 00
Real estate by foreclosure	1,387 68
Interest on matured shares	1,252 80
Temporary expense	3,395 80
Forfeited share account	287 18
Matured share account	92,528 84
Surplus	01
Cash on hand Oct. 31, 1913	12,794 45
	$509,992 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	46	$195 20	122	$23,814 40
May 1902	47	185 02	123	22,757 46
Nov. 1902	48	175 02	72	12,601 44
May 1903	49	165 14	154	25,431 56
Nov. 1903	50	155 50	142	22,081 00
May 1904	51	145 98	108	15,765 84
Nov. 1904	52	136 69	152	20,776 88
May 1905	53	127 55	186	23,724 30
Nov. 1905	54	118 66	302	35,835 32
May 1906	55	109 89	224	24,615 36
Nov. 1906	56	101 31	354	35,863 74
May 1907	57	92 91	406	37,721 46
Nov. 1907	58	84 72	294	24,907 68
May 1908	59	76 66	338	25,911 08
Nov. 1908	60	68 77	441	30,327 57
May 1909	61	61 09	639	39,036 51
Nov. 1909	62	53 58	837	44,846 46
May 1910	63	46 27	987	45,668 49
Nov. 1910	64	39 13	1,089	42,612 57
May 1911	65	32 18	1,190	38,294 20
Nov. 1911	66	25 38	1,684	42,739 92
May 1912	67	18 77	2,198	41,256 46
Nov. 1912	68	12 35	2,773	34,246 55
May 1913	69	6 09	2,689	16,376 01
Dues paid in advance				1,082 00
				$728,294 26

Dues capital	$627,308 00
Profits capital	98,100 26
Unpaid dues	2,886 00
	$728,294 26

Dates of Examination and Audit, June 17 to July 26 inclusive.

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HENRY WILSON CO-OPERATIVE BANK, NATICK.

2 SOUTH AVENUE.

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

DANIEL A. MAHONEY, *President.* HARVEY H. WHITNEY, *Treasurer.*

Board of Directors: PETER CASHION, D. C. FELTON, RICHARD FOLEY, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$189,150 00	Dues capital	$176,105 00
Loans on shares	10,750 00	Profits capital	31,337 48
Common form mortgages	8,600 00	Guaranty fund	10,375 00
Real estate by foreclosure, etc.	43 05	Surplus	788 48
Unpaid dues	1,242 00		
Unpaid interest	729 21		
Unpaid fines	75 86		
Cash	8,015 84		
	$218,605 96		**$218,605 96**

Shares.		Membership.	
Issued during year	953	Added during year	98
Withdrawn during year	345	Withdrawn during year	42
Forfeited during year	6	Members Oct. 31, 1913	538
Retired during year	50	Borrowers Oct. 31, 1913	125
Matured during year	179		
In force Oct. 31, 1913	3,785	**Profits Distributed.**	
Pledged Oct. 31, 1913	1,206	First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

97 *real estate loans* (average, $1,950 each; average rate, 5.16%): 5%, $150,250; 5½%, $16,150; 6%, $22,750.
41 *share loans* (average, $262.19 each; average rate, 5.46%): 5%, $5,500; 5½%, $600; 6%, $4,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$810.00	$307.91	$1,117.91
Cost per $1,000 of assets	3.70	1.41	5.11

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$44,755 00
Real estate loans eliminated by maturity of shares	8,550 00
Real estate loans repaid	26,300 00
Share loans repaid	9,100 00
Mortgages	2,500 00
Real estate by foreclosure	2,691 66
Interest	11,009 59
Fines	358 29
Transfer fees	2 25
Withdrawal profits	417 39
Surplus	19 51
Guaranty fund	7,282 66
Cash on hand Oct. 31, 1912	618 25
	$113,604 60

Disbursements.	
Dues capital withdrawn	$12,468 00
Dues capital forfeited	15 00
Dues capital retired	3,003 00
Dues capital matured	27,409 00
Profits capital withdrawn	1,672 48
Profits capital forfeited	48
Profits capital retired	565 04
Profits capital matured	8,491 96
Real estate loans	24,250 00
Share loans	4,850 00
Real estate by foreclosure	2,734 71
Interest	578 11
Temporary expense	1,117 91
Dues capital	5 00
Profits capital	14 51
Retired share account	970 30
Matured share account	9,802 94
Guaranty fund	107 66
Surplus	7,532 66
Cash on hand Oct. 31, 1913	8,015 84
	$113,604 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	30	$199 36	41	$8,173 76
Nov. 1901	31	189 32	73	13,820 36
May 1902	32	179 44	103	18,482 32
Nov. 1902	33	169 82	53	9,000 46
May 1903	34	160 35	28	4,489 80
Nov. 1903	35	151 09	20	3,021 80
May 1904	36	142 02	52	7,385 04
Nov. 1904	37	133 13	72	9,585 36
May 1905	38	124 39	115	14,304 85
Nov. 1905	39	115 83	112	12,972 96
May 1906	40	107 44	50	5,372 00
Nov. 1906	41	99 19	48	4,761 12
May 1907	42	91 11	80	7,288 80
Nov. 1907	43	83 20	163	13,561 60
May 1908	44	75 45	73	5,507 85
Nov. 1908	45	67 85	148	10,041 80
May 1909	46	60 40	54	3,261 60
Nov. 1909	47	53 07	170	9,021 90
May 1910	48	45 90	154	7,068 60
Nov. 1910	49	38 88	227	8,825 76
May 1911	50	32 02	112	3,586 24
Nov. 1911	51	25 30	422	10,676 60
May 1912	52	18 74	482	9,032 68
Nov. 1912	53	12 34	329	4,059 86
May 1913	54	6 09	604	3,678 36
Dues paid in advance				461 00
				$207,442 48

Dues capital	$176,105 00
Profits capital	31,337 48
	$207,442 48

Dates of Examination and Audit, March 4–10 inclusive.

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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: W. J. BLEILER, A. A. BROWN, PHILIP BROWN, J. P. CLEARY, G. E. COLE, J. F. DEMPSEY, JOSEPH ENGEL, GERGE FINNERAN, J. J. FRANEY, CHARLES LIFFLER, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$337,500 00	Dues capital	$310,097 00
Loans on shares	8,734 00	Profits capital	40,182 65
Unpaid interest	1,364 35	Guaranty fund	3,255 91
Unpaid fines	97 90	Surplus	3,247 88
Temporary expense account	272 03	Interest	4,718 98
Interest paid	22 96	Fines	150 95
Cash	16,719 86	Transfer fees	50
		Withdrawal profits	175 62
		Forfeited share account	33 75
		Matured share account	2,815 68
		Security committee	16 00
		Forfeiture profits	16 18
	$364,711 10		**$364,711 10**

Shares.		Membership.	
Issued during year	2,353	Added during year	220
Withdrawn during year	1,483	Withdrawn during year	156
Forfeited during year	59	Members Oct. 31, 1913	813
Matured during year	194	Borrowers Oct. 31, 1913	173
In force Oct. 31, 1913	8,503		
Pledged Oct. 31, 1913	2,273		

Profits Distributed.

First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans, October 31, 1913.

132 *real estate loans* (average, $2,556.81 each; average rate, 5%): 5%, $335,700; 6%, $1,800.
42 *share loans* (average, $207.95 each; average rate, 5.88%): 5%, $1,000; 6%, $7,734.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,025.00	$241.90	$1,266.90
Cost per $1,000 of assets	2.81	.66	3.47

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$97,089 00
Real estate loans eliminated by foreclosure	2,340 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	52,885 00
Share loans repaid	13,212 00
Real estate by foreclosure	2,463 05
Interest	17,860 49
Fines	579 25
Transfer fees	2 25
Withdrawal profits	606 56
Forfeited profits	43 57
Temporary expense	50 04
Forfeited share account	1,521 44
Matured share account	35,183 00
Security committee	180 00
Cash on hand Oct. 31, 1912	20,525 62
	$248,541 27

DISBURSEMENTS.

Dues capital withdrawn	$47,717 00
Dues capital forfeited	1,924 00
Dues capital matured	28,678 00
Profits capital withdrawn	7,039 53
Profits capital forfeited	201 56
Profits capital matured	10,176 32
Real estate loans	87,450 00
Share loans	10,165 00
Real estate by foreclosure	2,463 05
Interest	554 18
Temporary expense	1,316 94
Forfeited share account	1,606 51
Matured share account	32,367 32
Security committee	162 00
Cash on hand Oct. 31, 1913	16,719 86
	$248,541 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1902	7	$188 74	27	$5,095 98
Aug. 1902	8	178 30	30	5,349 00
Feb. 1903	9	168 17	102	17,153 34
Aug. 1903	10	158 18	53	8,383 54
Feb. 1904	11	148 48	57	8,463 36
Aug. 1904	12	139 01	61	8,479 61
Feb. 1905	13	129 77	85	11,030 45
Aug. 1905	14	120 75	78	9,418 50
Feb. 1906	15	111 95	119	13,322 05
Aug. 1906	16	103 36	83	8,578 88
Feb. 1907	17	95 00	123	11,685 00
Aug. 1907	18	86 83	161	13,979 63
Feb. 1908	19	78 85	355	27,991 75
Aug. 1908	20	71 07	253	17,980 71
Feb. 1909	21	63 49	519	32,951 31
Aug. 1909	22	56 09	359	20,136 31
Feb. 1910	23	48 86	500	24,430 00
Aug. 1910	24	41 82	410	17,146 20
Feb. 1911	25	34 94	828	28,930 32
Aug. 1911	26	28 24	600	16,944 00
Feb. 1912	27	21 70	1,053	22,850 10
Aug. 1912	28	15 31	603	9,231 93
Feb. 1913	29	9 08	1,196	10,859 68
Aug. 1913	30	3 00	848	2,544 00
Dues paid in advance				923 00
				$353,858 65

Dues capital	$310,097 00
Profits capital	40,182 65
Unpaid dues	3,579 00
	$353,858 65

DATES OF EXAMINATION AND AUDIT, May 5–15 inclusive.

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HILLSIDE CO-OPERATIVE BANK, MEDFORD.

352 BOSTON AVENUE.

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, *President.* FRED W. SLEEPER, *Treasurer,*

Board of Directors: W. H. ATKINS, L. R. BIGELOW, D. A. BROWN, F. A. BRUCE, P. C. CHANDLER, C. A. E. CLARK, ARTHUR CLIFFORD, J. T. DENNISON, JERRY DRISCOLL, JOSEPH ENGEL, F. B. GILMAN, A. C. GREEN, G. M. HARMON, A. E. JOSSELYN, J. H. LEIGHTON, JAMES MORRISON, G. C. ROCKWOOD, H. V. ROWELL, B. K. SHEPARD, F. W. SLEEPER.

Security Committee: F. A. BRUCE, W. H. ATKINS, H. V. ROWELL, JOSEPH ENGEL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$148,650 00	Dues capital	$137,847 00
Loans on shares	4,785 00	Profits capital	14,842 36
Temporary expense account	54 72	Guaranty fund	796 18
Cash	2,827 73	Surplus	505 48
		Interest	2,142 03
		Fines	42 00
		Transfer fees	50
		Withdrawal profits	131 90
		Security committee	10 00
	$156,317 45		**$156,317 45**

Shares.		Membership.	
Issued during year	1,274	Added during year	81
Withdrawn during year	815	Withdrawn during year	57
In force Oct. 31, 1913	4,050	Members Oct. 31, 1913	443
Pledged Oct. 31, 1913	1,048	Borrowers Oct. 31, 1913	83

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

61 *real estate loans* (average, $2,436.88 each; average rate, 5.34%): 5%, $53,700; 5½%, $88,600; 6%,, $6,350.

23 *share loans* (average, $208.04 each; average rate, 6%): 6%, $4,785.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$575.00	$153.90	$728.90
Cost per $1,000 of assets	3.68	.98	4.66

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$46,773 00
Real estate loans repaid	11,250 00
Share loans repaid	4,022 00
Interest	7,684 13
Fines	171 28
Transfer fees	2 00
Withdrawal profits	432 35
Profits capital	14 80
Security committee	10 00
Cash on hand Oct. 31, 1912	9,824 70
	$80,184 26

Disbursements.	
Dues capital withdrawn	$20,105 00
Profits capital withdrawn	1,739 40
Real estate loans	50,625 00
Share loans	4,155 00
Interest	5 50
Temporary expense	725 43
Withdrawal profits	1 20
Cash on hand Oct. 31, 1913	2,827 73
	$80,184 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	1	$111 72	124	$13,853 28
Aug. 1906	2	103 28	67	6,919 76
Feb. 1907	3	94 96	114	10,825 44
Aug. 1907	4	86 88	34	2,953 92
Feb. 1908	5	78 88	291	22,954 08
Aug. 1908	6	71 08	205	14,571 40
Feb. 1909	7	63 52	135	8,575 20
Aug. 1909	8	56 12	124	6,958 88
Feb. 1910	9	48 92	338	16,534 96
Aug. 1910	10	41 80	232	9,697 60
Feb. 1911	11	34 96	351	12,270 96
Aug. 1911	12	28 24	235	6,636 40
Feb. 1912	13	21 72	358	7,775 76
Aug. 1912	14	15 32	409	6,265 88
Feb. 1913	15	9 08	573	5,202 84
Aug. 1913	16	3 00	460	1,380 00
Dues paid in advance				140 00
				$153,516 36

Dues capital	$137,847 00
Profits capital	14,842 36
Unpaid dues	827 00
	$153,516 36

Dates of Examination and Audit, February 27–March 3 inclusive.

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HINGHAM CO-OPERATIVE BANK, HINGHAM.

SOUTH STREET.

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

EBED L. RIPLEY, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$501,950 00	Dues capital	$430,002 00
Loans on shares	23,100 00	Profits capital	82,520 08
Unpaid interest	1,277 63	Guaranty fund	4,102 63
Unpaid fines	189 62	Surplus	10,000 00
Insurance and taxes paid	126 78	Forfeited share account	641 90
Cash	622 58		
	$527,266 61		**$527,266 61**

Shares.		Membership.	
Issued during year	1,532	Added during year	166
Withdrawn during year	606	Withdrawn during year	98
Matured during year	230	Members Oct. 31, 1913	1,009
In force Oct. 31, 1913	8,310	Borrowers Oct. 31, 1913	358
Pledged Oct. 31, 1913	3,255		

Profits Distributed.

First term, 2½%; second term, 2 9/16%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

294 *real estate loans* (average, $1,707.31 each; average rate, 5.27%): 5¼%, $489,550; 6%, $12,400.
94 *share loans* (average, $245.74 each; average rate, 5.29%): 5¼%, $21,750; 6%, $1,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,800.00	$576.60	$2,376.60
Cost per $1,000 of assets	3.41	1.09	4.50

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$98,180 00
Real estate loans eliminated by maturity of shares	19,900 00
Real estate loans repaid	32,050 00
Share loans repaid	9,550 00
Interest	26,086 34
Fines	952 76
Transfer fees	5 75
Withdrawal profits	743 82
Security committee	145 00
Taxes	40 83
Cash on hand Oct. 31, 1912	13,351 63
	$201,006 13

Disbursements.	
Dues capital withdrawn	$21,763 00
Dues capital matured	33,580 00
Profits capital withdrawn	2,983 25
Profits capital matured	12,344 31
Real estate loans	110,000 00
Share loans	16,750 00
Interest	234 04
Temporary expense	2,376 60
Fines	1 02
Security committee	183 72
Taxes	167 61
Cash on hand Oct. 31, 1913	622 58
	$201,006 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	26	$197 55	84	$16,594 20
May 1902	27	186 65	182	33,970 30
Nov. 1902	28	176 02	108	19,010 16
May 1903	29	165 72	98	16,240 56
Nov. 1903	30	155 70	114	17,749 80
May 1904	31	145 93	212	30,937 16
Nov. 1904	32	136 43	155	21,146 65
May 1905	33	127 15	251	31,914 65
Nov. 1905	34	118 11	233	27,519 63
May 1906	35	109 28	223	24,369 44
Nov. 1906	36	100 66	268	26,976 88
May 1907	37	92 26	346	31,921 96
Nov. 1907	38	84 07	346	29,088 22
May 1908	39	76 07	317	24,114 19
Nov. 1908	40	68 26	186	12,696 36
May 1909	41	60 65	385	23,350 25
Nov. 1909	42	53 23	398	21,185 54
May 1910	43	45 99	593	27,272 07
Nov. 1910	44	38 92	380	14,789 60
May 1911	45	32 03	779	24,951 37
Nov. 1911	46	25 30	576	14,572 80
May 1912	47	18 74	623	11,675 02
Nov. 1912	48	12 34	674	8,317 16
May 1913	49	6 09	779	4,744 11
Dues paid in advance				406 00
				$515,514 08

Dues capital	$430,002 00
Profits capital	82,520 08
Unpaid dues	2,992 00
	$515,514 08

Dates of Examination and Audit, July 14–21 inclusive.

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HOLBROOK CO-OPERATIVE BANK, HOLBROOK.

FRANKLIN STREET.

Incorporated June 9, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.* 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, J. J. HICKEY, F. L. HODGE, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$216,825 00	Dues capital	$189,230 00
Loans on shares	8,300 00	Profits capital	35,770 29
Unpaid interest	878 23	Guaranty fund	1,682 79
Unpaid fines	88 22	Surplus	4,262 30
Permanent expense account	400 00	Interest	5,730 51
Temporary expense account	338 92	Premiums	30
Cash	10,181 09	Fines	180 80
		Transfer fees	50
		Withdrawal profits	106 84
		Security committee	45 00
		Forfeiture profits	2 13
	$237,011 46		**$237,011 46**

Shares.		Membership.	
Issued during year	849	Added during year	87
Withdrawn during year	368	Withdrawn during year	54
Forfeited during year	10	Members Oct. 31, 1913	560
Matured during year	127	Borrowers Oct. 31, 1913	194
In force Oct. 31, 1913	4,010		
Pledged Oct. 31, 1913	1,377		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

171 *real estate loans* (average, $1,267.98 each; average rate, 6%): 6%, $216,825.
23 *share loans* (average, $360.87 each; average rate, 6%): 6%, $8,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$524.97	$238.20	$763.17
Cost per $1,000 of assets	2.21	1.01	3.22

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$47,584 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	1,100 00
Real estate loans repaid	23,700 00
Share loans repaid	4,850 00
Real estate by foreclosure	2,075 00
Interest	13,209 44
Premiums	1 80
Fines	435 52
Transfer fees	75
Withdrawal profits	258 24
Forfeited profits	2 13
Forfeited share account	106 37
Security committee	60 00
Guaranty fund	215 79
Profits capital	3 38
Cash on hand Oct. 31, 1912	8,099 47
	$103,701 89

DISBURSEMENTS.

Dues capital withdrawn	$8,630 00
Dues capital forfeited	100 00
Dues capital matured	17,826 00
Profits capital withdrawn	1,114 65
Profits capital forfeited	8 50
Profits capital matured	7,542 27
Real estate loans	53,150 00
Share loans	1,325 00
Real estate by foreclosure	2,075 00
Interest	181 22
Temporary expense	656 19
Permanent expense	506 98
Forfeited share account	106 37
Security committee	86 65
Surplus	211 97
Cash on hand Oct. 31, 1913	10,181 09
	$103,701 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	29	$191 28	41	$7,842 48
Dec. 1902	30	179 92	71	12,774 32
June 1903	31	168 91	65	10,979 15
Dec. 1903	32	158 22	54	8,543 88
June 1904	33	147 83	33	4,878 39
Dec. 1904	34	137 75	71	9,780 25
June 1905	35	127 83	92	11,760 36
Dec. 1905	36	118 46	166	19,664 36
June 1906	37	109 23	123	13,435 29
Dec. 1906	38	100 27	173	17,346 71
June 1907	39	91 57	149	13,643 93
Dec. 1907	40	83 13	149	12,386 37
June 1908	41	74 91	99	7,416 09
Dec. 1908	42	66 97	117	7,835 49
June 1909	43	59 24	90	5,331 60
Dec. 1909	44	51 74	217	11,227 58
June 1910	45	44 46	261	11,604 06
Dec. 1910	46	37 39	292	10,917 88
June 1911	47	30 52	193	5,890 36
Dec. 1911	48	23 85	442	10,541 70
June 1912	49	17 38	350	6,083 00
Dec. 1912	50	11 10	407	4,51[illegible] 70
June 1913	51	5 00	355	1,775 00
Suspense profits				2 34
Dues paid in advance				107 00
				$226,285 29

Dues capital	$189,230 00
Profits capital	35,770 29
Unpaid dues	1,285 00
	$226,285 29

DATES OF EXAMINATION AND AUDIT, May 8–15 inclusive.

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HOLYOKE CO-OPERATIVE BANK, HOLYOKE.

243 HIGH STREET.

Incorporated July 24, 1880. Began business August 25, 1880.

CHARLES L. NEWCOMB, *President.* FRANK J. PHELPS, *Treasurer.*

Board of Directors: W. F. BACHELDER, W. H. BULLARD, E. J. CROWTHER, JOHN HILDRETH, E. D. LAMB, J. H. MONTGOMERY, T. D.O'BRIEN, JAMES PARFITT, T. J. TIERNEY, L. M. THORPE.

Security Committee: J. H. MONTGOMERY, JAMES PARFITT, F. J. PHELPS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$684,500 00	Dues capital	$621,673 00
Loans on shares	41,000 00	Profits capital	108,480 32
Common form mortgages	3,350 00	Guaranty fund	10,216 58
Real estate by foreclosure, etc.	5,272 40	Surplus	17,479 63
Unpaid dues	4,088 00	Forfeited share account	925 87
Unpaid interest	2,566 68		
Unpaid fines	193 37		
Cash	17,804 95		
	$758,775 40		**$758,775 40**

Shares.		Membership.	
Issued during year	2,212	Added during year	241
Withdrawn during year	1,436	Withdrawn during year	287
Forfeited during year	52	Members Oct. 31, 1913	1,620
Retired during year	100	Borrowers Oct. 31, 1913	489
Matured during year	190		
In force Oct. 31, 1913	11,908		
Pledged Oct. 31, 1913	4,489		

Profits Distributed.

First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

Rates and Averages on Loans, October 31, 1913.

372 *real estate loans* (average, $1,840.05 each; average rate, 5.39%): 5%, $142,700; 5½%, $541,800.
117 *share loans* (average, $350.43 each; average rate, 5.45%): 5%, $4,200; 5½%, $36,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,212.50	$568.42	$2,780.92
Cost per $1,000 of assets	2.92	.75	3.67

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$146,328 00
Real estate loans eliminated by foreclosure	7,300 00
Real estate loans eliminated by maturity of shares	11,000 00
Real estate loans repaid	88,700 00
Share loans repaid	15,850 00
Mortgages	50 00
Real estate by foreclosure	3,413 27
Interest	38,947 23
Fines	1,510 48
Transfer fees	9 75
Withdrawal profits	986 76
Forfeited profits	19 79
Temporary expense	114 00
Forfeited share account	921 15
Retired share account	17,495 00
Matured share account	38,242 63
Taxes	30 85
Cash on hand Oct. 31, 1912	16,663 39
	$387,582 30

Disbursements.	
Dues capital withdrawn	$55,315 00
Dues capital forfeited	968 00
Dues capital retired	13,300 00
Dues capital matured	28,120 00
Profits capital withdrawn	6,732 68
Profits capital forfeited	78 93
Profits capital retired	4,127 00
Profits capital matured	9,538 56
Real estate loans	163,450 00
Share loans	20,450 00
Real estate by foreclosure	7,766 93
Interest	652 07
Temporary expense	2,894 92
Forfeited share account	645 63
Retired share account	17,495 00
Matured share account	38,242 63
Cash on hand Oct. 31, 1913	17,804 95
	$387,582 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	43	$194 02	117	$22,700 34
May 1902	44	183 47	78	14,310 66
Nov. 1902	45	173 15	139	24,067 85
May 1903	46	163 13	305	49,754 65
Nov. 1903	47	153 34	242	37,108 28
May 1904	48	143 76	234	33,639 84
Nov. 1904	49	134 44	265	35,626 60
May 1905	50	125 37	340	42,625 80
Nov. 1905	51	116 45	291	33,886 95
May 1906	52	107 82	370	39,893 40
Nov. 1906	53	99 38	320	31,801 60
May 1907	54	91 14	623	56,780 22
Nov. 1907	55	83 08	461	38,299 88
May 1908	56	75 23	442	33,251 66
Nov. 1908	57	67 58	416	28,113 28
May 1909	58	60 07	602	36,162 14
Nov. 1909	59	52 77	602	31,767 54
May 1910	60	45 60	653	29,776 80
Nov. 1910	61	38 63	564	21,787 32
May 1911	62	31 80	981	31,195 80
Nov. 1911	63	25 15	835	21,000 25
May 1912	64	18 64	933	17,391 12
Nov. 1912	65	12 29	994	12,216 26
May 1913	66	6 08	1,101	6,694 08
Dues paid in advance				301 00
				$730,153 32

Dues capital	$621,673 00
Profits capital	108,480 32
	$730,153 32

Dates of Examination and Audit, August 11–15 inclusive.

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HOME CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

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

EDWARD P. INGRAHAM, *President.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, ALEXANDER BELISLE, G. O. BRIDGES, A. B. CHAPIN, W. S. DADMUN, E. B. GLASGOW, J. J. HIGGINS, J. W. HUNT, E. P. INGRAHAM, DANIEL PARLIN, W. J. STONE, W. H. TOWNE, C. C. WHITCOMB.

Security Committee: DANIEL PARLIN, E. J. BARDWELL, G. O. BRIDGES.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$941,400 00	
Less amount due	3,350 00	
		$938,050 00
Loans on shares		42,700 00
Real estate by foreclosure, etc.		10,177 43
Temporary expense account		1,345 25
Security committee		32 77
Cash		44,615 09
		$1,036,920 54

Liabilities.

Dues capital	$847,501 00
Profits capital	140,384 44
Guaranty fund	9,717 62
Surplus	19,203 80
Interest	18,403 79
Fines	826 96
Transfer fees	2 25
Withdrawal profits	555 11
Forfeited share account	325 57
	$1,036,920 54

Shares.

Issued during year	3,217
Withdrawn during year	2,342
Forfeited during year	45
Retired during year	506
Matured during year	194
In force Oct. 31, 1913	18,542
Pledged Oct. 31, 1913	5,798

Membership.

Added during year	286
Withdrawn during year	261
Members Oct. 31, 1913	1,888
Borrowers Oct. 31, 1913	508

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, 1913.

404 *real estate loans* (average, $2,321.90 each; average rate, 5.37%): 5%, $402,500; 5⅛%, $87,550; 5¼%, $53,900; 5⅜%, $42,200; 5½%, $83,900; 5⅝%, $38,200; 5¾%, $24,700; 5⅞%, $35,300; 6%, $129,550; 6⅛%, $10,400; 6¼%, $5,350; 6⅜%, $7,300; 6½%, $4,500; 6⅝%, $3,900; 6⅞%, $400; 7%, $5,000; 7¼%, $2,700; 7⅝%, $700.

206 *share loans* (average, $207.28 each; average rate, 5.46%): 5%, $9,650; 5⅛%, $7,000; 5¼%, $3,050; 5⅜%, $2,200; 5½%, $5,950; 5⅝%, $3,800; 5¾%, $2,100; 5⅞%, $2,050; 6%, $3,750; 6⅛%, $1,700; 6¼%, $200; 6⅜%, $50; 6½%, $50; 6⅝%, $400; 7¼%, $200; 7⅝%, $550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,767.17	$849.46	$2,616.63
Cost per $1,000 of assets	1.70	.82	2.52

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$224,429 00
Real estate loans eliminated by foreclosure	7,200 00
Real estate loans eliminated by maturity of shares	7,800 00
Real estate loans repaid	167,050 00
Share loans repaid	40,150 00
Uncompleted mortgage loans	27,000 00
Real estate by foreclosure	10,054 62
Interest	53,884 67
Fines	2,071 67
Transfer fees	8 50
Withdrawal profits	1,149 32
Forfeited profits	14 86
Forfeited share account	297 97
Taxes and insurance	40 81
Security committee	186 00
Profit and loss	197 79
Cash on hand Oct. 31, 1912	27,767 79
	$569,303 00

DISBURSEMENTS.

Dues capital withdrawn	$89,075 00
Dues capital forfeited	967 00
Dues capital retired	65,996 00
Dues capital matured	27,359 00
Profits capital withdrawn	13,562 93
Profits capital forfeited	87 91
Profits capital retired	24,134 96
Profits capital matured	11,118 10
Real estate loans	197,450 00
Share loans	47,050 00
Uncompleted mortgage loans	34,700 00
Real estate by foreclosure	8,489 45
Interest	1,743 57
Temporary expense	2,616 63
Forfeited share account	111 65
Security committee	225 71
Cash on hand Oct. 31, 1913	44,615 09
	$569,303 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	41	$188 49	136	$25,634 64
Dec. 1902	42	177 30	289	51,239 70
June 1903	43	166 43	320	53,257 60
Dec. 1903	44	155 91	298	46,461 18
June 1904	45	145 70	316	46,041 20
Dec. 1904	46	135 80	227	30,826 60
June 1905	47	126 17	314	39,617 38
Dec. 1905	48	116 84	352	41,127 68
June 1906	49	107 75	488	52,582 00
Dec. 1906	50	98 97	393	38,895 21
June 1907	51	90 42	509	46,023 78
Dec. 1907	52	82 11	700	57,477 00
June 1908	53	74 05	777	57,536 85
Dec. 1908	54	66 24	768	50,872 32
June 1909	55	58 64	1,025	60,106 00
Dec. 1909	56	51 27	1,028	52,705 56
June 1910	57	44 11	1,066	47,021 26
Dec. 1910	58	37 14	1,534	56,972 76
June 1911	59	30 36	1,244	37,767 84
Dec. 1911	60	23 76	1,902	45,191 52
June 1912	61	17 34	1,758	30,483 72
Dec. 1912	62	11 09	1,696	18,808 64
June 1913	63	5 00	1,402	7,010 00
Suspense dues				37 00
Dues paid in advance				775 00
				$994,472 44

Dues capital	$847,501 00
Profits capital	140,384 44
Unpaid dues	6,587 00
	$994,472 44

DATES OF EXAMINATION AND AUDIT, September 2–11 inclusive.

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HOMESTEAD CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated September 11, 1877. Began business September 12, 1877.

WALTER H. ROBERTS, *President.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: E. P. BOSTWICK, J. C. COOK, J. W. COUSINS, EDRIC ELDREDGE, W. D. ELDREDGE, G. R. FARRELL, JOSEPH HENDRY, F. A. HINCHCLIFFE, 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.

Security Committee: J. M. SIMPSON, W. S. MASON, W. H. ROBERTS, J. C. COOK, H. P. OAKMAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$615,300 00	Dues capital	$504,711 00
Loans on shares	15,650 00	Profits capital	103,104 09
Common form mortgages	4,189 00	Guaranty fund	10,836 72
Real estate by foreclosure, etc.	3,128 91	Surplus	23,385 36
Unpaid interest	2,866 63	Interest	5,843 38
Unpaid fines	213 02	Fines	261 64
Temporary expense account	374 10	Transfer fees	1 25
Cash	12,618 28	Withdrawal profits	333 78
		Forfeited share account	1,724 32
		Retired share account	1,155 54
		Matured share account	1,965 90
		Forfeiture profits	16 96
		Reserved for new furniture and fixtures	1,000 00
	$654,339 94		**$654,339 94**

Shares.	
Issued during year	1,721
Withdrawn during year	1,039
Forfeited during year	99
Retired during year	195
Matured during year	274
In force Oct. 31, 1913	10,038
Pledged Oct. 31, 1913	3,430

Membership.	
Added during year	195
Withdrawn during year	205
Members Oct. 31, 1913	1,134
Borrowers Oct. 31, 1913	285

Profits Distributed.

First term, 2½%; second term, 2½%.
Extra dividend, second term, 1%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans October 31, 1913.

242 *real estate loans* (average, $2,542.56 each; average rate, 5.30%): 5%, $239,100; 5¼%, $44,500; 5½%, $300,750; 5¾%, $17,900; 6%, $13,050.
62 *share loans* (average, $252.42 each; average rate, 5.45%): 5%, $5,650; 5¼%, $500; 5½%, $5,150; 5¾%, $350; 6%, $3,950; 6½%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,737.20	$1,757.43	$3,494.63
Cost per $1,000 of assets	2.65	2.69	5.34

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$117,841 00
Real estate loans eliminated by foreclosure	14,200 00
Real estate loans eliminated by maturity of shares	24,250 00
Real estate loans repaid	56,900 00
Share loans repaid	13,700 00
Mortgages	244 35
Real estate by foreclosure	6,604 86
Interest	34,566 21
Fines	1,741 54
Transfer fees	8 75
Withdrawal profits	1,960 22
Forfeited profits	277 51
Forfeited share account	1,059 30
Retired share account	34,802 40
Matured share account	28,843 12
Profits capital	12,511 26
Mortgage balance	139 92
Security committee	630 00
Insurance	12 75
New office furniture, etc.	1,000 00
Cash on hand Oct. 31, 1912	19,921 03
	$371,214 22

DISBURSEMENTS.

Dues capital withdrawn	$44,354 00
Dues capital forfeited	5,478 00
Dues capital retired	27,481 00
Dues capital matured	39,525 00
Profits capital withdrawn	7,841 79
Profits capital forfeited	1,110 07
Profits capital retired	9,794 50
Profits capital matured	15,201 26
Real estate loans	109,900 00
Share loans	8,950 00
Real estate by foreclosure	9,733 77
Interest	492 11
Temporary expense	3,494 63
Forfeited share account	559 72
Retired share account	33,646 86
Matured share account	26,877 22
Surplus	13,511 26
Insurance	12 75
Security committee	630 00
Dues capital	2 00
Cash on hand Oct. 1913	12,618 28
	$371,214 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1902	50	$191 80	180	$34,524 00
Sept. 1902	51	181 09	139	25,171 51
Mar. 1903	52	170 62	204	34,806 48
Sept. 1903	53	160 45	184	29,522 80
Mar. 1904	54	150 52	287	43,199 24
Sept. 1904	55	140 83	133	18,730 39
Mar. 1905	56	131 39	311	40,862 29
Sept. 1905	57	122 19	221	27,003 99
Mar. 1906	58	113 20	309	34,978 80
Sept. 1906	59	104 44	239	24,961 16
Mar. 1907	60	95 90	471	45,168 90
Sept. 1907	61	87 56	212	18,562 72
Mar. 1908	62	79 41	304	24,140 64
Sept. 1908	63	71 48	411	29,378 28
Mar. 1909	64	63 72	422	26,889 84
Sept. 1909	65	56 16	501	28,136 16
Mar. 1910	66	48 78	576	28,097 28
Sept. 1910	67	41 57	388	16,129 16
Mar. 1911	68	34 56	668	23,086 08
Sept. 1911	69	27 71	719	19,923 49
Mar. 1912	70	21 03	966	20,314 98
Sept. 1912	71	14 51	680	9,866 80
Mar. 1913	72	8 15	954	7,775 10
Sept. 1913	73	2 00	559	1,118 00
Dues paid in advance				275 00
				$612,623 09

Dues capital	$504,711 00
Profits capital	103,104 09
Unpaid dues	4,808 00
	$612,623 09

DATES OF EXAMINATION AND AUDIT, February 14–21 inclusive.

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HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.

DEPOT STREET.

Incorporated June 12, 1889. Began business July 1, 1889.

NATHANIEL WARNER, *President.* D. C. KILLEEN, *Treasurer.*

Board of Directors: T. E. BROWN, E. C. HERRICK, D. C. KILLEEN, ARTHUR KINNE, MICHAEL MALUNPHY, R. H. MCDONALD, F. M. MOORE, R. N. ORTAN, J. A. PRATT, E. S. THATCHER, NATHANIEL WARNER, E. E. WERNER.

Security Committee: F. M. MOORE, R. H. MCDONALD, T. E. BROWN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$114,325 00
Loans on shares	4,190 00
Unpaid interest	296 12
Unpaid fines	41 44
Cash	3,461 18
	$122,313 74

Liabilities.

Dues capital	$100,836 00
Profits capital	20,199 00
Guaranty fund	653 68
Surplus	625 06
	$122,313 74

Shares.

Issued during year	504
Withdrawn during year	340
Matured during year	30
In force Oct. 31, 1913	2,031
Pledged Oct. 31, 1913	714

Membership.

Added during year	49
Withdrawn during year	40
Members Oct. 31, 1913	295
Borrowers Oct. 31, 1912	95

Profits Distributed.

First term, 2½%; second term, 2⅝%.

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, 1913.

80 *real estate loans* (average, $1,429.06 each; average rate, 5.05): 5%, $104,225; 5¼%, $1,000; 5½%, $6,950; 5¾%, $2,150.
23 *share loans* (average, $182.17 each; average rate, 5.01%): 5%, $4,115; 5½%, $75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$240.00	$89.09	$329.09
Cost per $1,000 of assets	1.96	.73	2.69

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$24,185 00
Real estate loans repaid	20,850 00
Share loans repaid	2,270 00
Interest	5,894 93
Fines	138 68
Transfer fees	50
Withdrawal profits	87 68
Cash on hand Oct. 31, 1912	1,919 99
	$55,346 78

DISBURSEMENTS.

Dues capital withdrawn	$14,748 00
Dues capital matured	4,350 00
Profits capital withdrawn	2,282 55
Profits capital matured	1,641 06
Real estate loans	26,200 00
Share loans	2,310 00
Temporary expense	329 09
Interest on matured shares	24 90
Cash on hand Oct. 31, 1913	3,461 18
	$55,346 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	25	$198 72	21	$4,173 12
May 1902	26	187 80	42	7,887 60
Nov. 1902	27	177 12	26	4,605 12
May 1903	28	166 77	48	8,004 96
Nov. 1903	29	156 66	35	5,483 10
May 1904	30	146 81	32	4,697 92
Nov. 1904	31	137 19	72	9,877 68
May 1905	32	127 83	27	3,451 41
Nov. 1905	33	118 67	58	6,882 86
May 1906	34	109 72	56	6,144 32
Nov. 1906	35	101 00	48	4,848 00
May 1907	36	92 50	78	7,215 00
Nov. 1907	37	84 23	87	7,328 01
May 1908	38	76 19	23	1,752 37
Nov. 1908	39	68 35	80	5,468 00
May 1909	40	60 69	70	4,248 30
Nov. 1909	41	53 23	56	2,980 88
May 1910	42	46 00	134	6,164 00
Nov. 1910	43	38 94	135	5,256 90
May 1911	44	32 04	113	3,620 52
Nov. 1911	45	25 31	174	4,403 94
May 1912	46	18 74	162	3,035 88
Nov. 1912	47	12 34	201	2,480 34
May 1913	48	6 09	253	1,540 77
Dues paid in advance				9 00
				$121,560 00

Dues capital	$100,836 00
Profits capital	20,199 00
Unpaid dues	525 00
	$121,560 00

DATES OF EXAMINATION AND AUDIT, September 15, 16 inclusive.

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HUDSON CO-OPERATIVE BANK, HUDSON.

60 MAIN STREET.

Incorporated October 22, 1885. Began business November 19, 1885.

ARTHUR T. KNIGHT, *President.* RUFUS H. HAPGOOD, *Treasure .*

Board of Directors: J. H. BARRETT, C. E. HALL, R. S. LAMSON, E. S. LOCKE, C. A. PACKARD, C. H. PERSONS, E. J. PRESCOTT, S. M. ROBINSON, C. J. SAWYER, THOMAS TAYLOR, J. N. TOWER, N. G. TRIPP, BAXTER WHEELER, A. E. WOODBURY.

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$437,250 00	Dues capital	$374,982 00
Loans on shares	21,450 00	Profits capital	78,128 96
Unpaid interest	1,289 25	Guaranty fund	9,647 13
Cash	13,403 53	Surplus	10,616 59
		Forfeited share account	18 10
	$473,392 78		**$473,392 78**

Shares.		Membership.	
Issued during year	2,220	Added during year	287
Withdrawn during year	725	Withdrawn during year	111
Forfeited during year	5	Members Oct. 31, 1913	1,063
Matured during year	173	Borrowers Oct. 31, 1913	368
In force Oct. 31, 1913	7,662		
Pledged Oct. 31, 1913	2,648		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

319 *real estate loans* (average, $1,370.69 each; average rate, 5.52%): 5½%, $416,200; 6%, $21,050.
68 *share loans* (average, $315.44 each; average rate, 5½%): 5½%, $21,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,035.50	$777.77	$1,813.27
Cost per $1,000 of assets	2.19	1.64	3.83

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$87,276 00
Real estate loans eliminated by maturity of shares	3,650 00
Real estate loans repaid	47,550 00
Share loans repaid	17,800 00
Real estate by foreclosure	125 00
Interest	24,456 90
Fines	686 76
Transfer fees	5 75
Withdrawal profits	629 36
Forfeited profits	40
Temporary expense	8 00
Forfeited share account	2 46
Cash on hand Oct. 31, 1912	16,924 41
	$199,115 04

DISBURSEMENTS.

Dues capital withdrawn	$24,084 00
Dues capital forfeited	30 00
Dues capital matured	25,258 00
Profits capital withdrawn	3,073 66
Profits capital forfeited	1 65
Profits capital matured	9,188 66
Real estate loans	102,900 00
Share loans	19,100 00
Interest	250 79
Temporary expense	1,821 27
Forfeited share account	2 46
Fines	1 02
Cash on hand Oct. 31, 1913	13,403 53
	$199,115 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	33	$197 94	96	$19,002 24
May 1902	34	187 14	140	26,199 60
Nov. 1902	35	176 61	129	22,782 69
May 1903	36	166 32	211	35,093 52
Nov. 1903	37	156 28	215	33,600 20
May 1904	38	146 47	133	19,480 51
Nov. 1904	39	136 93	143	19,580 99
May 1905	40	127 60	147	18,757 20
Nov. 1905	41	118 49	274	32,466 26
May 1906	42	109 63	274	30,038 62
Nov. 1906	43	100 98	158	15,954 84
May 1907	44	92 54	289	26,744 06
Nov. 1907	45	84 29	117	9,861 93
May 1908	46	76 29	144	10,985 76
Nov. 1908	47	68 47	280	19,171 60
May 1909	48	60 83	266	16,180 78
Nov. 1909	49	53 40	277	14,791 80
May 1910	50	46 13	300	13,839 00
Nov. 1910	51	39 04	299	11,672 96
May 1911	52	32 13	446	14,329 98
Nov. 1911	53	25 38	510	12,943 80
May 1912	54	18 78	721	13,540 38
Nov. 1912	55	12 36	719	8,886 84
May 1913	56	6 10	1,374	8,381 40
Dues paid in advance				822 00
				$455,108 96

Dues capital	$374,982 00
Profits capital	78,128 96
Unpaid dues	1,998 00
	$455,108 96

DATES OF EXAMINATION AND AUDIT, December 11–17 inclusive.

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HYDE PARK CO-OPERATIVE BANK, HYDE PARK.

1189 RIVER STREET.

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

RANDOLPH P. MOSELEY, *President.* JAMES E. SHERIDAN, *Treasurer.*

Board of Directors: H. E. ASTLEY, L. M. BICKFORD, C. W. CAMERON, ALBERT DAVENPORT, J. E. FARRELL, H. P. HERR, C. F. JENNEY, E. H. KEARNEY, E. W. LEWIS, R. P. MOSELEY, J. E. SHERIDAN, C. F. STACK, G. E. STANFORD.

Security Committee: ALBERT DAVENPORT, L. M. BICKFORD, E. H. KEARNEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$505,505 50	Dues capital	$447,194 00
Loans on shares	25,630 00	Profits capital	87,144 80
Common form mortgages	10,354 85	Guaranty fund	5,290 98
Real estate by foreclosure, etc.	5,546 11	Surplus	8,671 16
Unpaid fines	69 75	Interest	3,226 19
Temporary expense account	448 31	Transfer fees	4 75
Insurance and taxes paid	74 16	Withdrawal profits	315 16
Permanent expense account	284 75	Personal accounts	39 75
Cash	3,973 36		
	$551,886 79		**$551,886 79**

Shares.		Membership.	
Issued during year	1,910	Added during year	242
Withdrawn during year	1,824	Withdrawn during year	262
Forfeited during year	31	Members Oct. 31, 1913	1,240
Retired during year	37	Borrowers Oct. 31, 1913	356
Matured during year	220		
In force Oct. 31, 1913	8,920	**Profits Distributed.**	
Pledged Oct. 31, 1913	3,036	First term, 2½%; second term, 2⅝%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

265 *real estate loans* (average, $1,907.57 each; average rate, 5.38%) : 5%, $377,400; 5¼%, $27,050; 5½%, $25,350 ; 5¾%, $27,150; 6%, $10,600; 6¼%, $9,100; 6½%, $2,000 ; 6¾%, $100; 7¼%, $2,000; 8½%, $3,200; 9%, $1,200; 9¼%, $4,200; 9½%, $6,000; 9¾%, $500; 10%, $2,000; 10¼%, $2,000; 10½%, $500; 10¾%, $155.50; 12¼%, $2,200; 12¾%, $2,000; 13¼%, $800.

91 *share loans* (average, $281.65 each; average rate, 6.08%): 5%, $12,480; 5¼%, $160; 5½%, $1,750; 5¾%, $1,960; 6%, $2,700; 6¼%, $2,050; 6½%, $1,000; 6¾%, $180; 7%, $60; 8½%, $1,070; 8¾%, $100; 10¼%, $820; 12%, $930; 12¼%, $180; 13%, $100; 16¾%, $90.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,858.93	$766.81	$2,625.74
Cost per $1,000 of assets	3.37	1.39	4.76

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$105,152 00
Real estate loans eliminated by foreclosure	6,100 00
Real estate loans eliminated by maturity of shares	13,000 00
Real estate loans repaid	57,100 00
Share loans repaid	16,570 00
Mortgages	2,627 77
Real estate by foreclosure	2,225 00
Interest	28,561 28
Fines	1,174 24
Transfer fees	8 00
Withdrawal profits	1,634 59
Forfeited profits	56 59
Forfeited share account	1,728 73
Personal accounts	29 39
Security committee	116 00
Surplus	29 15
Cash on hand Oct. 31, 1912	10,357 23
	$246,469 97

DISBURSEMENTS.

Dues capital withdrawn	$57,505 00
Dues capital forfeited	1,572 00
Dues capital retired	32,308 00
Dues capital matured	5,376 00
Profits capital withdrawn	6,560 99
Profits capital forfeited	226 34
Profits capital retired	1,947 31
Profits capital matured	11,504 89
Real estate loans	95,955 50
Share loans	14,860 00
Mortgages	2,000 00
Real estate by foreclosure	7,780 70
Interest	392 80
Temporary expense	2,625 74
Fines	06
Forfeited share account	1,728 73
Personal accounts	29 39
Taxes	52 16
Permanent expense account	70 00
Withdrawal profits	1 00
Cash on hand Oct. 31, 1913	3,973 36
	$246,469 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	31	$198 63	143	$28,404 09
Mar. 1902	32	187 96	237	44,546 52
Sept. 1902	33	177 51	145	25,738 95
Mar. 1903	34	167 32	239	39,989 48
Sept. 1903	35	157 37	129	20,300 73
Mar. 1904	36	147 68	243	35,886 24
Sept. 1904	37	138 21	135	18,658 35
Mar. 1905	38	128 98	148	19,089 04
Sept. 1905	39	119 97	146	17,515 62
Mar. 1906	40	111 17	237	26,347 29
Sept. 1906	41	102 57	190	19,488 30
Mar. 1907	42	94 17	234	22,035 78
Sept. 1907	43	85 98	187	16,078 26
Mar. 1908	44	78 00	310	24,180 00
Sept. 1908	45	70 21	259	18,184 39
Mar. 1909	46	62 60	410	25,666 00
Sept. 1909	47	55 18	384	21,189 12
Mar. 1910	48	47 95	555	26,612 25
Sept. 1910	49	40 89	489	19,995 21
Mar. 1911	50	34 00	695	23,630 00
Sept. 1911	51	27 28	474	12,930 72
Mar. 1912	52	20 72	662	13,716 64
Sept. 1912	53	14 34	720	10,324 80
Mar. 1913	54	8 09	878	7,103 02
Sept. 1913	55	2 00	671	1,342 00
Dues paid in advance				368 00
				$539,320 80

Dues capital	$447,194 00
Profits capital	87,144 80
Unpaid dues	4,982 00
	$539,320 80

DATES OF EXAMINATION AND AUDIT, January 17–31 inclusive.

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INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

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

W. H. Balcom, *President.* Harry C. Robinson, *Treasurer.*

Board of Directors: W. H. Balcom, H. A. Ballou, B. J. Bertels, S. H. Buckley, H. E. Bullard, M. E. Costello, M. W. Donahue, J. L. Harrop, Christian Nelson, A. E. Pero, J. J. Power, A. F. Richardson, O. W. Rugg, C. N. Scott, H. C. Smith.

Security Committee: H. E. Bullard, J. J. Power, O. W. Rugg.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$16,000 00	Dues capital	$20,256 00
Loans on shares	550 00	Profits capital	222 41
Permanent expense account	199 32	Guaranty fund	6 61
Temporary expense account	70 00	Interest	432 72
Cash	4,150 46	Fines	50 79
		Transfer fees	1 25
	$20,969 78		**$20,969 78**

Shares.		Membership.	
Issued during year	288	Added during year	35
Withdrawn during year	326	Withdrawn during year	40
In force Oct. 31, 1913	1,010	Members Oct. 31, 1913	140
Pledged Oct. 31, 1913	114	Borrowers Oct. 31, 1913	14

Profits Distributed.

Fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

12 *real estate loans* (average, $1,333.13 each; average rate, 5.94%): 5½%, $2,800; 6%, $11,500; 6¼%, $1,700.

2 *share loans* (average, $275 each; average rate, 6%): 6%, $550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$78.00	$141.00	$219.00
Cost per $1,000 of assets	3.72	6.72	10.44

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$12,160 00
Real estate loans repaid	1,000 00
Interest	880 92
Fines	27 96
Transfer fees	1 25
Cash on hand Oct. 31, 1912	3,710 85
	$17,780 98

Disbursements.	
Dues capital withdrawn	$3,940 00
Real estate loans	8,900 00
Share loans	550 00
Temporary expense	219 00
Permanent expense	21 52
Cash on hand Oct. 31, 1913	4,150 46
	$17,780 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$30 39	277	$8,418 03
Aug. 1911	2	27 32	52	1,420 64
Nov. 1911	3	24 25	162	3,928 50
Feb. 1912	4	21 19	189	4,004 91
May 1912	5	18 14	64	1,160 96
Aug. 1912	6	15 10	55	830 50
Nov. 1912	7	12 07	11	132 77
Feb. 1913	8	9 04	112	1,012 48
May 1913	9	6 02	74	445 48
Aug. 1913	10	3 01	14	42 14
Dues paid in advance				48 00
				$21,444 41

Dues capital	$20,256 00
Profits capital	222 41
Unpaid dues	966 00
	$21,444 41

Date of Examination and Audit, September 12.

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INMAN CO-OPERATIVE BANK, CAMBRIDGE.

211 HAMPSHIRE STREET.

Incorporated June 16, 1913. Began business July 7, 1913.

CHARLES S. CAHILL, *President.* WALTER E. BOWE, *Treasurer.*

Board of Directors: J. J. AHERN, W. E. BOWE, E. J. BRANDON, C. S. CAHILL, J. S. CASSEDY, E. J. CONLEY, E. A. COUNIHAN, Jr., W. R. DAVIS, T. F. GRACE, M. J. HARTY, W. F. HAVERTY, J. H. HURLEY, J. F. KELLEY, P. KOEN, G. W. LAWRENCE, THOMAS LEIGHTON, Jr., J. C. LINEHAN, A. E. LYNCH, J. M. MCCARTHY, G. F. MCKELLEGET, W. H. MCMENIMEN, J. MOYNAHAN.

Security Committee: C. S. CAHILL, J. S. CASSEDY, M. J. HARTY, THOMAS LEIGHTON, Jr., A. E. LYNCH.

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

STATEMENT OF CONDITION OCTOBER 31, 1913.

Assets.

Loans on real estate	$8,800 00	
Less amount due	4,800 00	
		$4,000 00
Unpaid fines		7 42
Permanent expense account		306 57
Temporary expense account		39 38
Cash		4,852 96
		$9,206 33

Liabilities.

Dues capital	$9,076 00
Profits capital	63 09
Guaranty fund	84
Surplus	84
Interest	33 49
Fines	6 82
Withdrawal profits	25
Security committee	25 00
	$9,206 33

Shares.

Issued during year	2,939
Withdrawn during year	15
In force Oct. 31, 1913	2,924
Pledged Oct. 31, 1913	44

Membership.

Added during year	368
Withdrawn during year	2
Members Oct. 31, 1913	366
Borrowers Oct. 31, 1913	2

Profits Distributed.

First term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

2 *real estate loans* (average, $2,000 each; average rate, 6%): 6%, $4,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$68.25	$68.25
Cost per $1,000 of assets	–	7.41	7.41

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$9,111 00
Uncompleted mortgage loans	4,800 00
Interest	105 78
Fines	11 00
Withdrawal profits	25
Temporary expense	15 00
Security committee	35 00
Profits capital	10 51
	$14,088 54

Disbursements.	
Dues capital withdrawn	$35 00
Profits capital withdrawn	25
Real estate loans	8,800 00
Interest	10 51
Temporary expense	83 25
Permanent expense	306 57
Cash on hand Oct. 31, 1913	4,852 96
	$14,088 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$4 03	2,103	$8,475 09
Oct. 1913	2	1 00	821	821 00
Dues paid in advance				126 00
				$9,422 09

Dues capital	$9,076 00
Profits capital	63 09
Unpaid dues	283 00
	$9,422 09

Dates of Examination and Audit, December 3, 4 inclusive.

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IPSWICH CO-OPERATIVE BANK, IPSWICH.

MARKET STREET.

Incorporated July 8, 1913. Began business July 14, 1913.

WALTER E. HAYWARD, *President.* HOWARD N. DOUGHTY, *Treasurer.*

Board of Directors: A. J. BARTON, F. M. BURKE, H. N. DOUGHTY, C. E. GOODHUE, W. E. HAYWARD, C. M. KELLY, F. W. KYES, J. A. MARSHALL, H. W. MASON, D. E. MEASURES, A. T. MERRILL, C. A. NORWOOD, W. J. RILEY, G. A. SCHOFIELD, F. A. SMITH.

Security Committee: F. M. BURKE, G. A. SCHOFIELD, W. J. RILEY, J. A. MARSHALL, H. W. MASON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loan on real estate	$1,200 00	Due capital	$3,514 00
Unpaid fines	3 20	Interest	11 51
Temporary expense account	96 10	Fines	7 32
Cash	2,233 53		
	$3,532 83		**$3,532 83**

Shares.		Membership.	
Issued during year	911	Added during year	116
In force Oct. 31, 1913	911	Members Oct. 31, 1913	116
Pledged Oct. 31, 1913	6	Borrowers Oct. 31, 1913	1

Profits Distributed.

None.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

1 *real estate loan* 6 1/10%, $1,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$96.10	$96.10
Cost per $1,000 of assets	–	27.20	27.20

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Receipts and Disbursemen s, Year ending October 31, 1913.

RECEIPTS.	
Dues capital	$3,514 00
Interest	11 51
Fines	4 12
	$3,529 63
DISBURSEMENTS.	
Real estate loans	$1,200 00
Temporary expense	96 10
Cash on hand Oct. 31, 1913	2,233 53
	$3,529 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$4 00	911	$3,644 00
Dues paid in advance				10 00
				$3,654 00
Dues capital				$3,514 00
Unpaid dues				140 00
				$3,654 00

DATE OF EXAMINATION AND AUDIT, September 12.

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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, *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, M. F. SHAY, DUANE WHITE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabili ies.	
Loans on real estate	$272,250 00	Dues capital	$272,044 00
Loans on shares	17,890 50	Profits capital	19,366 23
Unpaid interest	528 68	Guaranty fund	914 80
Unpaid fines	100 23	Surplus	1,771 12
Cash	3,543 78	Forfeited share account	216 04
		Cash overs and shorts	1 00
	$294,313 19		**$294,313 19**

Shares.		Membership.	
Issued during year	3,854	Added during year	462
Withdrawn during year	1,487	Withdrawn during year	193
Forfeited during year	42	Members Oct. 31, 1913	1,488
In force Oct. 31, 1913	11,214	Borrowers Oct. 31, 1913	212
Pledged Oct. 31, 1913	2,303		

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, 1913.

118 *real estate loans* (average, $2,307.20 each; average rate, 5.50%): 5%, $39,900; 5¼%, $11,200; 5½%, $173,750; 6%, $47,400.
121 *share loans* (average, $147.85 each; average rate, 6%): 6%, $17,890.50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$791.00	$292.49	$1,083.49
Cost per $1,000 of assets	2.69	.99	3.68

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$125,506 00
Real estate loans repaid	24,075 00
Share loans repaid	7,054 50
Interest	13,801 17
Fines	630 21
Transfer fees	4 75
Temporary expense	169 00
Forfeited share account	316 50
Cash overs and shorts	16 00
Security committee	108 00
Cash on hand Oct. 31, 1912	4,634 55
	$176,315 68

DISBURSEMENTS.

Dues capital withdrawn	$25,055 00
Profits capital withdrawn	1,263 92
Real estate loans	127,504 00
Share loans	17,328 00
Temporary expense	1,252 49
Forfeited share account	245 49
Cash overs and shorts	15 00
Security committee	108 00
Cash on hand Oct. 31, 1913	3,543 78
	$176,315 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	$45 88	2,751	$126,215 88
Aug. 1910	2	42 34	424	17,952 16
Nov. 1910	3	38 83	325	12,619 75
Feb. 1911	4	35 37	925	32,717 25
May 1911	5	31 96	513	16,395 48
Aug. 1911	6	28 59	390	11,150 10
Nov. 1911	7	25 26	449	11,341 74
Feb. 1912	8	21 96	726	15,942 96
May 1912	9	18 71	739	13,826 69
Aug. 1912	10	15 50	478	7,409 00
Nov. 1912	11	12 32	869	10,706 08
Feb. 1913	12	9 18	833	7,646 94
May 1913	13	6 08	806	4,900 48
Aug. 1913	14	3 02	986	2,977 72
Dues paid in advance				1,572 00
				$293,374 23

Dues capital	$272,044 00
Profits capital	19,366 23
Unpaid dues	1,964 00
	$293,374 23

DATES OF EXAMINATION AND AUDIT, July 7–11 inclusive.

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LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.

86 BEDFORD STREET.

Incorporated April 11, 1894. Began business May 3, 1894.

JOHN B. HUARD, *President.* SAMUEL E. ROBINSON, *Treasurer.*

Board of Directo s: J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, A. S. FURTADO, J. B. HUARD, J. E. HUARD, A. H. LEEMING, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$294,775 00	
Less amount due	1,166 50	
		$293,608 50
Loans on shares		12,600 00
Unpaid interest		267 07
Temporary expense account		666 98
Cash		4,247 28
		$311,389 83

Liabilities.

Dues capital	$265,564 00
Profits capital	27,050 14
Guaranty fund	3,417 11
Surplus	7,021 05
Interest	8,190 10
Fines	126 43
Forfeited share account	21 00
	$311,389 83

Shares.

Issued during year	3,266
Withdrawn during year	1,798
Forfeited during year	11
Matured during year	58
In force Oct. 31, 1913	8,372
Pledged Oct. 31, 1913	2,033

Membership.

Added during year	275
Withdrawn during year	176
Members Oct. 31, 1913	773
Borrowers Oct. 31, 1913	162

Profits Distributed.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

122 *real estate loans* (average, $2,406.63 each; average rate, 5½%): 5½%, $293,608.50.
61 *share loans* (average, $206.56 each; average rate, 5½%): 5½%, $12,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$858.00	$460.80	$1,318.80
Cost per $1,000 of assets	2.75	1.48	4.23

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$99,970 00
Real estate loans eliminated by foreclosure	2,100 00
Real estate loans repaid	50,750 00
Share loans repaid	12,500 00
Uncompleted mortgage loans	29,200 00
Interest	15,665 17
Fines	235 92
Cash on hand Oct. 31, 1912	2,654 68
	$213,075 77

DISBURSEMENTS.

Dues capital withdrawn	$51,502 00
Dues capital forfeited	825 00
Dues capital matured	8,468 00
Profits capital withdrawn	5,945 10
Profits capital forfeited	156 64
Profits capital matured	3,084 08
Real estate loans	94,950 00
Share loans	12,850 00
Uncompleted mortgage loans	29,598 18
Interest	130 01
Temporary expense	1,318 80
Fines	68
Cash on hand Oct. 31, 1913	4,247 28
	$213,075 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	16	$192 54	1	$192 54
May 1902	17	182 04	47	8,555 88
Nov. 1902	18	171 79	25	4,294 75
Nov. 1903	20	152 05	46	6,994 30
May 1904	21	142 54	11	1,567 94
Nov. 1904	22	133 25	31	4,130 75
May 1905	23	124 19	89	11,052 91
Nov. 1905	24	115 36	79	9,113 44
May 1906	25	106 75	115	12,276 25
Nov. 1906	26	98 34	148	14,554 32
May 1907	27	90 14	42	3,785 88
Nov. 1907	28	82 14	184	15,113 76
May 1908	29	74 32	199	14,789 68
Nov. 1908	30	66 70	143	9,538 10
May 1909	31	59 29	524	31,067 96
Nov. 1909	32	52 02	465	24,189 30
May 1910	33	44 95	442	19,867 90
Nov. 1910	34	38 05	446	16,970 30
May 1911	35	31 32	646	20,232 72
Nov. 1911	36	24 74	930	23,008 20
May 1912	37	18 34	860	15,772 40
Nov. 1912	38	12 09	1,454	17,578 86
May 1913	39	6 00	1,445	8,670 00
Dues paid in advance				151 00
				$293,469 14

Dues capital	$265,564 00
Profits capital	27,050 14
Unpaid dues	855 00
	$293,469 14

DATES OF EXAMINATION AND AUDIT, July 4–16 inclusive.

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LAWRENCE CO-OPERATIVE BANK, LAWRENCE.

301 ESSEX STREET.

Incorporated March 12, 1888. Began business April 6, 1888.

JOHN PAISLEY, *President.* 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, JONATHAN MOOREHOUSE, JOHN PAISLEY, R. F. PICKELS, J. F. SEWELL, JAMES SOUTAR, IRVING SOUTHWORTH, E. C. STIEGLER, W. A. WHITNEY.

Security Committee: COLIN KERR, ANDREW CRAIG, J. H. GILMAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$742,500 00	Dues capital	$647,369 00
Loans on shares	28,930 00	Profits capital	123,053 27
Common form mortgages	2,400 00	Guaranty fund	5,735 00
Real estate by foreclosure, etc.	6,250 25	Surplus	6,972 61
Permanent expense account	858 00	Forfeited share account	65 58
Cash	2,257 21		
	$783,195 46		**$783,195 46**

Shares.		Membership.	
Issued during year	3,641	Added during year	387
Withdrawn during year	2,466	Withdrawn during year	313
Forfeited during year	103	Members Oct. 31, 1913	1,552
Matured during year	321	Borrowers Oct. 31, 1913	451
In force Oct. 31, 1913	13,328		
Pledged Oct. 31, 1913	4,833		

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, 1913.

378 *real estate loans* (average, $1,964.29 each; average rate, 5.06%): 5%, $698,250; 5¼%, $1,800; 6%, $41,450; 6¼%, $1,000.
258 *share loans* (average, $112.13 each; average rate, 5.09%): 5%, $26,320; 6%, $2,440; 6¼%, $170.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,784.04	$1,057.22	$3,841.26
Cost per $1,000 of assets	3.55	1.35	4.90

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$164,497 00
Real estate loans eliminated by foreclosure	18,500 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	110,800 00
Share loans repaid	23,095 00
Real estate by foreclosure	18,794 57
Interest	38,794 13
Fines	905 09
Transfer fees	4 00
Withdrawal profits	889 31
Forfeited profits	36 08
Forfeited share account	111 12
Permanent expense	45 50
Taxes and insurance	94 79
Profits capital	09
Surplus	186 00
Cash on hand Oct. 31, 1912	7,040 59
	$388,393 27

Disbursements.	
Dues capital withdrawn	$90,140 00
Dues capital forfeited	1,960 00
Dues capital matured	47,298 00
Profits capital withdrawn	14,699 21
Profits capital forfeited	193 20
Profits capital matured	16,787 75
Real estate loans	165,800 00
Share loans	23,740 00
Mortgages	2,400 00
Taxes and insurance	94 79
Real estate by foreclosure	18,234 17
Interest	718 02
Temporary expense	3,640 76
Permanent expense	72 90
Forfeited share account	116 12
Fines	2 71
Surplus	238 43
Cash on hand Oct. 31, 1913	2,257 21
	$388,393 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	28	$196 32	194	$38,086 08
May 1902	29	185 66	265	49,199 90
Nov. 1902	30	175 28	242	42,417 76
May 1903	31	165 07	318	52,492 26
Nov. 1903	32	155 16	181	28,083 96
May 1904	33	145 48	182	26,477 36
Nov. 1904	34	136 06	144	19,592 64
May 1905	35	126 84	346	43,886 64
Nov. 1905	36	117 85	272	32,055 20
May 1906	37	109 06	301	32,827 06
Nov. 1906	38	100 48	335	33,660 80
May 1907	39	92 10	411	37,853 10
Nov. 1907	40	83 92	312	26,183 04
May 1908	41	75 94	397	30,148 18
Nov. 1908	42	68 16	493	33,602 88
May 1909	43	60 57	738	44,700 66
Nov. 1909	44	53 16	657	34,926 12
May 1910	45	45 93	868	39,867 24
Nov. 1910	46	38 88	884	34,369 92
May 1911	47	31 99	615	19,673 85
Nov. 1911	48	25 27	794	20,064 38
May 1912	49	18 72	1,234	23,100 48
Nov. 1912	50	12 32	1,577	19,428 64
May 1913	51	6 09	1,568	9,549 12
Dues paid in advance				457 00
				$772,704 27

Dues capital	$647,369 00
Profits capital	123,053 27
Unpaid dues	2,282 00
	$772,704 27

Dates of Examination and Audit, October 24–November 4 inclusive.

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LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.

42 MAIN STREET.

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

JOSEPH P. HOLMAN, *President.* J. WARD HEALEY, *Treasurer.*

Board of Directors: R. B. ANDREWS, C. E. BIGELOW, L. W. BROWNING, H. R. DAVIS, F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, A. N. LITCH, E. F. PIERCE, F. J. SHAW, C. H. TENNEY, F. W. TENNEY.

Security Committee: C. E. BIGELOW, F. S. FARNSWORTH, E. F. PIERCE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Bonds and notes	$45,000 00	Dues capital	$546,137 00
Loans on real estate	565,900 00	Profits capital	110,555 45
Loans on shares	20,875 00	Guaranty fund	5,767 22
Common form mortgages	2,500 00	Surplus	8,175 00
Real estate by foreclosure, etc.	2,206 53		
Unpaid interest	1,386 79		
Cash	32,766 35		
	$670,634 67		**$670,634 67**

Shares.		Membership.	
Issued during year	2,754	Added during year	278
Withdrawn during year	1,906	Withdrawn during year	185
Forfeited during year	31	Members Oct. 31, 1913	1,359
Matured during year	193	Borrowers Oct. 31, 1913	378
In force Oct. 31, 1913	11,271		
Pledged Oct. 31, 1913	3,526		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

321 *real estate loans* (average, $1,762.93 each; average rate, 5.83%): 5%, $93,450; 6%, $472,450.
63 *share loans* (average, $331.35 each; average rate, 5.98%): 5%, $450; 6%, $20,425.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,200.00	$918.47	$2,118.4
Cost per $1,000 of assets	1.79	1.37	3.1

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$137,538 00
Real estate loans eliminated by foreclosure	4,500 00
Real estate loans repaid	156,130 00
Share loans repaid	11,290 00
Real estate by foreclosure	2,500 00
Interest	35,376 84
Fines	831 61
Transfer fees	7 00
Withdrawal profits	726 23
Forfeited profits	1 94
Temporary expense	175 00
Profits capital	01
Application fees	103 00
Teller's accounts	16 90
Cash on hand Oct. 31, 1912	34,878 79
	$384,075 32

DISBURSEMENTS.

Dues capital withdrawn	$57,699 00
Dues capital forfeited	402 00
Dues capital matured	28,000 00
Profits capital withdrawn	7,267 45
Profits capital forfeited	19 48
Profits capital matured	10,470 97
Real estate loans	174,750 00
Share loans	17,805 00
Mortgages	2,500 00
Notes and bonds	45,000 00
Real estate by foreclosure	4,706 53
Interest	252 62
Temporary expense	2,293 47
Profit and loss	96 05
Insurance account	8 87
Application fees	18 00
Teller's account	19 53
Cash on hand Oct. 31, 1913	32,766 35
	$384,075 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	28	$199 00	200	$39,800 00
May 1902	29	188 17	163	30,671 71
Nov. 1902	30	177 62	163	28,952 06
May 1903	31	167 30	181	30,281 30
Nov. 1903	32	157 26	204	32,081 04
May 1904	33	147 42	129	19,017 18
Nov. 1904	34	137 82	190	26,185 80
May 1905	35	128 43	299	38,400 57
Nov. 1905	36	119 28	494	58,924 32
May 1906	37	110 33	289	31,885 37
Nov. 1906	38	101 64	270	27,442 80
May 1907	39	93 15	285	26,547 75
Nov. 1907	40	84 84	226	19,173 84
May 1908	41	76 75	308	23,639 00
Nov. 1908	42	68 85	368	25,336 80
May 1909	43	61 15	477	29,168 55
Nov. 1909	44	53 65	418	22,425 70
May 1910	45	46 32	580	26,865 60
Nov. 1910	46	39 15	763	29,871 45
May 1911	47	32 19	677	21,792 63
Nov. 1911	48	25 40	987	25,069 80
May 1912	49	18 79	1,210	22,735 90
Nov. 1912	50	12 36	1,228	15,178 08
May 1913	51	6 10	1,162	7,088 20
Dues paid in advance				733 00
				$659,268 45

Dues capital	$546,137 00
Profits capita	110,555 45
Unpaid dues	2,576 00
	$659,268 45

DATES OF EXAMINATION AND AUDIT, August 4–8 inclusive.

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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, *Treasurer.*

Board of Directors: E. M. BARNEY, L. L. BARNEY, W. M. BARNEY, E. E. BOYER, E. P. BUTTERFIELD, THOMAS CAMPBELL, 2d, W. A. CAMPBELL, T. S. DUMAS, S. M. HOLDER, W. M. NYE, A. E. QUICK, H. A. SWETT, C. E. WILKINS, C. G. WOODBRIDGE.

Security Committee: W. M. BARNEY, W. A. CAMPBELL, C. E. WILKINS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$59,490 00
Loans on shares	470 00
Permanent expense account	550 00
Temporary expense account	25 65
Cash	4,806 72
	$65,342 37

Liabilities.

Dues capital	$59,682 00
Profits capital	4,777 68
Guaranty fund	84 00
Surplus	517 23
Interest	263 96
Fines	5 50
Forfeited share account	11 00
Security committee	1 00
	$65,342 37

Shares.

Issued during year	893
Withdrawn during year	572
In force Oct. 31, 1913	2,504
Pledged Oct. 31, 1913	371

Membership.

Added during year	119
Withdrawn during year	71
Members Oct. 31, 1913	316
Borrowers Oct. 31, 1913	37

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, 1913.

34 *real estate loans* (average, $1,749.70 each; average rate, 5.73%): 5½%, $32,025; 6%, $27,465.
3 *share loans* (average, $156.67 each; average rate, 6%): 6%, $470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$162.50	$457.91	$620.41
Cost per $1,000 of assets	2.49	7.00	9.49

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$26,839 00
Real estate loans repaid	10,400 00
Share loans repaid	50 00
Interest	3,133 29
Fines	100 08
Withdrawal profits	27 34
Miscellaneous receipts	11 00
Cash on hand Oct. 31, 1912	4,931 72
	$45,492 43

Disbursements.	
Dues capital withdrawn	$8,279 00
Profits capital withdrawn	444 45
Real estate loans	30,871 85
Share loans	470 00
Temporary expense	620 41
Cash on hand Oct. 31, 1913	4,806 72
	$45,492 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	$61 53	343	$21,104 79
July 1909	2	57 80	39	2,254 20
Oct. 1909	3	54 12	85	4,600 20
Jan. 1910	4	50 48	88	4,442 24
April 1910	5	46 89	42	1,969 38
July 1910	6	43 34	52	2,253 68
Oct. 1910	7	39 84	65	2,589 60
Jan. 1911	8	36 38	26	945 88
April 1911	9	32 96	109	3,592 64
July 1911	10	29 59	62	1,834 58
Oct. 1911	11	26 25	83	2,178 75
Jan. 1912	12	22 96	185	4,247 60
April 1912	13	19 70	71	1,398 70
July 1912	14	16 48	336	5,537 28
Oct. 1912	15	13 31	192	2,555 52
Jan. 1913	16	10 18	85	865 30
April 1913	17	7 08	219	1,550 52
July 1913	18	4 02	91	365 82
Oct. 1913	19	1 00	331	331 00
Dues paid in advance				381 00
				$64,998 68

Dues capital	$59,682 00
Profits capital	4,777 68
Unpaid dues	539 00
	$64,998 68

Dates of Examination and Audit, December 16–18 inclusive.

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LOWELL CO-OPERATIVE BANK, LOWELL.

53 CENTRAL STREET.

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

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

Board of Directors: S. W. ABBOTT, F. E. APPLETON, E. S. BICKFORD, F. E. BRAMHALL, W. D. BROWN, B. W. CLEMENTS, ADAM COCHRANE, SOUTHWELL FARRINGTON, O. H. P. GREEN, JOHN KERR, S. R. KITCHEN, JAMES MURKLAND, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$948,735 00	Dues capital	$840,986 00
Loans on shares	29,875 00	Profits capital	136,937 25
Unpaid interest	2,676 42	Guaranty fund	5,246 16
Unpaid fines	344 51	Surplus	11,883 00
Cash	13,421 48		
	$995,052 41		**$995,052 41**

Shares.		Membership.	
Issued during year	5,439	Added during year	757
Withdrawn during year	2,747	Withdrawn during year	442
Forfeited during year	44	Members Oct. 31, 1913	2,826
Matured during year	601	Borrowers Oct. 31, 1913	695
In force Oct. 31, 1913	19,330		
Pledged Oct. 31, 1913	5,943		

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, 1913.

589 *real estate loans* (average, $1,610.75 each; average rate, 5%): 5%, $943,335; 5¼%, $5,400.
106 *share loans* (average, $281.84 each; average rate, 5.02%): 5%, $28,520; 5¼%, $1,070; 5¾%, $175; 6¼%, $50; 7%, $60.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,024.92	$598.27	$3,623.19
Cost per $1,000 of assets	3.04	.60	3.64

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$232,692 00
Real estate loans eliminated by foreclosure	8,700 00
Real estate loans eliminated by maturity of shares	36,265 00
Real estate loans repaid	74,930 00
Share loans repaid	23,155 00
Real estate by foreclosure	8,257 14
Interest	47,914 94
Fines	1,256 85
Transfer fees	8 50
Withdrawal profits	1,417 79
Forfeited profits	6 98
Temporary expense	528 00
Cash on hand Oct. 31, 1912	41,099 40
	$476,231 60

Disbursements.	
Dues capital withdrawn	$91,526 00
Dues capital forfeited	410 00
Dues capital matured	89,398 00
Profits capital withdrawn	11,545 44
Profits capital forfeited	39 84
Profits capital matured	30,783 24
Real estate loans	205,375 00
Share loans	20,155 00
Real estate by foreclosure	8,257 14
Interest	1,169 27
Temporary expense	4,151 19
Cash on hand Oct. 31, 1913	13,421 48
	$476,231 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	34	$193 42	212	$41,005 04
May 1902	35	183 03	221	40,449 63
Nov. 1902	36	172 88	216	37,342 08
May 1903	37	162 96	167	27,214 32
Nov. 1903	38	153 34	243	37,261 62
May 1904	39	143 81	128	18,407 68
Nov. 1904	40	134 60	283	38,091 80
May 1905	41	125 56	377	47,336 12
Nov. 1905	42	116 72	408	47,621 76
May 1906	43	108 11	398	43,027 78
Nov. 1906	44	99 63	504	50,213 52
May 1907	45	91 39	461	42,130 79
Nov. 1907	46	83 31	706	58,816 86
May 1908	47	75 44	568	42,849 92
Nov. 1908	48	67 75	669	45,324 75
May 1909	49	60 23	992	59,748 16
Nov. 1909	50	52 90	1,054	55,756 60
May 1910	51	45 73	1,142	52,223 66
Nov. 1910	52	38 73	1,214	47,018 22
May 1911	53	31 89	1,094	34,887 66
Nov. 1911	54	25 21	1,421	35,823 41
May 1912	55	18 68	1,838	34,333 84
Nov. 1912	56	12 31	2,517	30,984 27
May 1913	57	6 08	2,497	15,181 76
Dues paid in advance				590 00
				$983,641 25

Dues capital	$840,986 00
Profits capital	136,937 25
Unpaid dues	5,718 00
	$983,641 25

Dates of Examination and Audit, November 5–14 inclusive.

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LYNN CO-OPERATIVE BANK, LYNN.

343 UNION STREET.

Incorporated November 18, 1891. Began business November 23, 1891.

JOSEPH W. HARDING, *President.* RALPH W. PUTNAM, *Treasurer.*

Board of Directors: J. W. HARDING, F. D. MAYO, H. L. NILES, I. W. PERKINS, G. E. POWERS, R. W. PUTNAM, F. C. REED, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$627,485 00	Dues capital	$561,218 00
Loans on shares	26,167 00	Profits capital	87,074 82
Unpaid interest	972 91	Guaranty fund	3,173 66
Unpaid fines	1 86	Surplus	4,528 97
Permanent expense account	200 00	Forfeited share account	103 12
Cash	1,771 80	Personal accounts	500 00
	$656,598 57		**$656,598 57**

Shares.		Membership.	
Issued during year	4,784	Added during year	420
Withdrawn during year	3,425	Withdrawn during year	299
Forfeited during year	9	Members Oct. 31, 1913	1,495
Matured during year	58	Borrowers Oct. 31, 1913	421
In force Oct. 31, 1913	14,237		
Pledged Oct. 31, 1913	4,403		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

332 *real estate loans* (average, $1,890.01 each; average rate, 5.48%): 5%, $27,750; 5½%, $599,035; 6%, $700.

89 *share loans* (average, $294.01 each; average rate, 5.50%): 5½%, $26,167.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,266.00	$957.41	$2,223.41
Cost per $1,000 of assets	1.93	1.46	3.39

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$172,248 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	136,930 00
Share loans repaid	16,838 00
Real estate by foreclosure	1,792 26
Interest	33,238 83
Fines	614 43
Transfer fees	50
Personal accounts	500 00
Cash on hand Oct. 31, 1912	493 81
	$364,655 83

DISBURSEMENTS.

Dues capital withdrawn	$100,789 00
Dues capital forfeited	144 00
Dues capital matured	9,489 00
Profits capital withdrawn	13,367 84
Profits capital forfeited	17 84
Profits capital matured	2,938 62
Real estate loans	203,770 00
Share loans	27,618 00
Real estate by foreclosure	1,792 26
Interest	95 12
Temporary expense	2,037 40
Permanent expense	286 01
Forfeited share account	33 00
Surplus	499 88
Fines	6 06
Cash on hand Oct. 31, 1913	1,771 80
	$364,655 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	21	$196 55	39	$7,665 45
May 1902	22	185 85	86	15,983 10
Nov. 1902	23	175 40	107	18,767 80
May 1903	24	165 21	123	20,320 83
Nov. 1903	25	155 29	107	16,616 03
May 1904	26	145 58	152	22,128 16
Nov. 1904	27	136 09	176	23,951 84
May 1905	28	126 85	147	18,646 95
Nov. 1905	29	117 82	279	32,871 78
May 1906	30	109 02	176	19,187 52
Nov. 1906	31	100 44	425	42,687 00
May 1907	32	92 07	423	38,945 61
Nov. 1907	33	83 88	491	41,185 08
May 1908	34	75 89	433	32,860 37
Nov. 1908	35	68 12	430	29,291 60
May 1909	36	60 53	525	31,778 25
Nov. 1909	37	53 12	863	45,842 56
May 1910	38	45 89	740	33,958 60
Nov. 1910	39	38 84	751	29,168 84
May 1911	40	31 96	1,106	35,347 76
Nov. 1911	41	25 25	1,263	31,890 75
May 1912	42	18 70	1,333	24,927 10
Nov. 1912	43	12 31	1,856	22,847 36
May 1913	44	6 08	2,206	13,412 48
Dues paid in advance				413 00
				$650,695 82

Dues capital	$561,218 00
Profits capital	87,074 82
Unpaid dues	2,403 00
	$650,695 82

DATES OF EXAMINATION AND AUDIT, August 15–26 inclusive.

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MALDEN CO-OPERATIVE BANK, MALDEN.

48 PLEASANT STREET.

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

LYMAN H. RICHARDS, *President.* JOHN M. CORBETT, *Treasurer.*

Board of Directors: H. H. BARRETT, FREDERIC BEEBE, W. M. CARR, M. S. COGGAN, W. H. CONVERSE, J. M. CORBETT, ALEXANDER GRANT, A. P. HARDY, W. D. HAWLEY, G. A. HENNEBERRY, LLOYD MAKEPEACE, WILLIAM NIEDNER, M. S. O'DONNELL, L. W. PILLSBURY, L. H. RICHARDS, CONRAD SAWYER, E. S. STACKPOLE, E. B. STILES.

Security Committee: ALEXANDER GRANT, W. H. CONVERSE, E. B. STILES.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$902,700 00	Dues capital	$840,944 00
Loans on shares	53,078 00	Profits capital	153,316 37
Common form mortgages	11,928 00	Guaranty fund	7,884 25
Real estate by foreclosure, etc.	4,572 11	Surplus	9,485 62
Insurance and taxes paid	110 22	Forfeited share account	935 46
Suspense account	3,195 14		
Cash	36,982 23		
	$1,012,565 70		**$1,012,565 70**

Shares.		Membership.	
Issued during year	3,993	Added during year	416
Withdrawn during year	2,133	Withdrawn during year	263
Forfeited during year	109	Members Oct. 31, 1913	2,126
Matured during year	385	Borrowers Oct. 31, 1913	664
In force Oct. 31, 1913	17,423		
Pledged Oct. 31, 1913	5,719		

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, 1913.

631 *real estate loans* (average, $1,430.59 each; average rate, 5.10%): 5%, $707,650; 5¼%, $93,675; 5½%, $57,200; 5¾%, $23,350; 6%, $8,725; 6¼%, $10,700; 6½%, $500; 6¾%, $600; 7%, $300.
285 *share loans* (average, $186.24 each; average rate, 5.32%): 5%, $29,360; 5¼%, $6,685; 5½%, $5,998; 5¾%, $4,545; 6%, $1,915; 6¼%, $2,025; 6½%, $1,210; 6¾%, $500; 7%, $840.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,826.67	$1,543.20	$4,369.87
Cost per $1,000 of assets	2.79	1.53	4.32

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$217,496 00
Real estate loans eliminated by foreclosure	8,200 00
Real estate loans eliminated by maturity of shares	22,150 00
Real estate loans repaid	101,240 00
Share loans repaid	23,235 00
Real estate by foreclosure	5,416 62
Interest	49,063 98
Fines	1,602 93
Transfer fees	9 25
Withdrawal profits	1,369 51
Temporary expense	5 65
Forfeited share account	1,766 66
Guaranty fund	93 33
Taxes and insurance	465 35
Surplus	48 42
Cash on hand Oct. 31, 1912	21,519 71
	$453,682 41

Disbursements.	
Dues capital withdrawn	$91,834 00
Dues capital forfeited	1,844 00
Dues capital matured	57,750 00
Profits capital withdrawn	11,226 63
Profits capital forfeited	313 87
Profits capital matured	20,846 18
Real estate loans	178,850 00
Share loans	34,328 00
Mortgages	5,100 00
Real estate by foreclosure	9,060 81
Interest	41 52
Temporary expense	4,375 52
Forfeited share account	846 98
Insurance and taxes	188 45
Fines	89
Surplus	93 33
Cash on hand Oct. 31, 1913	36,982 23
	$453,682 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	29	$204 57	131	$26,798 67
Nov. 1901	30	193 99	101	19,592 99
May 1902	31	183 65	217	39,852 05
Nov. 1902	32	173 54	234	40,608 36
May 1903	33	163 63	234	38,289 42
Nov. 1903	34	153 95	341	52,496 95
May 1904	35	144 51	311	44,942 61
Nov. 1904	36	135 21	411	55,571 31
May 1905	37	126 17	277	34,949 09
Nov. 1905	38	117 30	439	51,494 70
May 1906	39	108 66	500	54,330 00
Nov. 1906	40	100 17	496	49,684 32
May 1907	41	91 89	644	59,177 16
Nov. 1907	42	83 77	588	49,256 76
May 1908	43	75 83	513	38,900 79
Nov. 1908	44	68 11	634	43,181 74
May 1909	45	60 54	728	44,073 12
Nov. 1909	46	53 15	670	35,610 50
May 1910	47	45 94	829	38,084 26
Nov. 1910	48	38 89	1,187	46,162 43
May 1911	49	32 01	1,222	39,116 22
Nov. 1911	50	25 29	1,328	33,585 12
May 1912	51	18 73	1,663	31,147 99
Nov. 1912	52	12 33	1,519	18,729 27
May 1913	53	6 09	2,206	13,434 54
Suspense dues				6 00
Dues paid in advance				886 00
				$999,962 37
Dues capital				$840,944 00
Profits capital				153,316 37
Unpaid dues				5,702 00
				$999,962 37

Dates of Examination and Audit, February 19–March 5 inclusive.

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MANSFIELD CO-OPERATIVE BANK, MANSFIELD.

106 NORTH MAIN STREET.

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

WILLIAM C. WINTER, *President.* HERBERT E. KING, *Treasurer.*

Board of Directors: W. H. AMES, G. H. BRAGG, C. N. CRANE, T. J. FOX, H. E. KING, S. C. LOVELL, AUSTIN MASON, WILLIAM OLLIFF, D. C. RICHARDSON, A. E. SHIELDS, JOHN SOMERS, J. A. WHEELER, WILLIAM WHITE, J. J. WILSON, W. L. WINTER.

Security Committee: S. C. LOVELL, J. A. WHEELER, C. N. CRANE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$369,900 00	Dues capital	$323,701 00
Loans on shares	11,335 00	Profits capital	70,553 48
Real estate by foreclosure, etc.	1,403 94	Guaranty fund	3,530 00
Unpaid interest	1,131 10	Surplus	3,139 38
Unpaid premiums	22 92		
Unpaid fines	59 82		
Permanent expense account	75 00		
Cash	16,996 08		
	$400,923 86		**$400,923 86**

Shares.		Membership.	
Issued during year	1,337	Added during year	157
Withdrawn during year	829	Withdrawn during year	117
Forfeited during year	12	Members Oct. 31, 1913	815
Matured during year	332	Borrowers Oct. 31, 1913	312
In force Oct. 31, 1913	6,495		
Pledged Oct. 31, 1913	2,324		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

325 *real estate loans* (average, $1,138.15 each; average rate, 6.12%): 6.12%, $369,900.
81 *share loans* (average, $139.94 each; average rate, 6.48%): 6.48%, $11,335.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.00	$320.67	$1,820.67
Cost per $1,000 of assets	3.74	.80	4.54

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$77,051 00
Real estate loans eliminated by foreclosure	1,400 00
Real estate loans eliminated by maturity of shares	4,300 00
Real estate loans repaid	78,900 00
Share loans repaid	14,945 00
Mortgages	1,000 00
Interest	22,994 72
Premiums	482 99
Fines	237 96
Transfer fees	3 50
Withdrawal profits	613 99
Forfeited profits	76
Forfeited share account	14 70
Profits capital	343 39
Cash on hand Oct. 31, 1912	22,995 80
	$225,283 81

DISBURSEMENTS.

Dues capital withdrawn	$36,064 00
Dues capital forfeited	99 00
Dues capital matured	47,444 00
Profits capital withdrawn	6,444 47
Profits capital forfeited	7 73
Profits capital matured	19,408 72
Real estate loans	84,850 00
Share loans	10,055 00
Real estate by foreclosure	1,403 94
Interest	732 90
Temporary expense	1,762 67
Forfeited share account	14 70
Premiums	60
Cash on hand Oct. 31, 1913	16,996 08
	$225,283 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	39	$194 60	149	$28,995 40
Nov. 1902	40	183 42	75	13,756 50
May 1903	41	172 52	85	14,664 20
Nov. 1903	42	161 88	98	15,864 24
May 1904	43	151 53	179	27,123 87
Nov. 1904	44	141 41	112	15,837 92
May 1905	45	131 58	159	20,921 22
Nov. 1905	46	121 92	161	19,629 12
May 1906	47	112 60	191	21,506 60
Nov. 1906	48	103 52	201	20,807 52
May 1907	49	94 66	282	26,694 12
Nov. 1907	50	86 06	209	17,986 54
May 1908	51	77 72	273	21,217 56
Nov. 1908	52	69 64	197	13,719 08
May 1909	53	61 77	356	21,990 12
Nov. 1909	54	54 10	217	11,739 70
May 1910	55	46 63	397	18,512 11
Nov. 1910	56	39 39	365	14,377 35
May 1911	57	32 34	530	17,140 20
Nov. 1911	58	25 51	572	14,591 72
May 1912	59	18 85	403	7,596 55
Nov. 1912	60	12 38	548	6,784 24
May 1913	61	6 10	736	4,489 60
Dues paid in advance				49 00
				$395,994 48

Dues capital	$323,701 00
Profits capital	70,553 48
Unpaid dues	1,740 00
	$395,994 48

DATES OF EXAMINATION AND AUDIT, March 24–April 5 inclusive.

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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, *Treasurer.*

Board of Directors: BENJAMIN COLE, G. N. DENNIS, JOSEPH GREGORY, W. T. HARRIS, J. B. HOOPER, JOHN LANCY, J. L. 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Bonds and notes	$68,929 53	Dues capital	$177,457 00
Loans on real estate	150,800 00	Profits capital	36,468 18
Loans on shares	900 00	Guaranty fund	1,553 18
Real estate by foreclosure, etc.	458 45	Surplus	6,744 12
Unpaid interest	965 17	Forfeited share account	35 11
Unpaid premiums	8 00	Matured share account	31 33
Unpaid fines	22 32		
Cash	205 45		
	$222,288 92		**$222,288 92**

Shares.		Membership.	
Issued during year	737	Added during year	103
Withdrawn during year	489	Withdrawn during year	86
Forfeited during year	7	Members Oct. 31, 1913	602
Retired during year	123	Borrowers Oct. 31, 1913	124
Matured during year	15		
In force Oct. 31, 1913	3,272	**Profits Distributed.**	
Pledged Oct. 31, 1913	808	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans, October 31, 1913.

118 *real estate loans* (average, $1,277.97 each; average rate, 6 3/10%): 6 3/10%, $150,800.
8 *share loans* (average, $112.50 each; average rate, 6 3/10%): 6 3/10%, $900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$810.00	$218.33	$1,028.33
Cost per $1,000 of assets	3.64	.98	4.62

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$39,932 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	16,200 00
Share loans repaid	6,680 00
Notes and bonds	11,965 58
Interest	11,921 73
Premiums	475 25
Fines	201 71
Transfer fees	2 25
Withdrawal profits	380 78
Forfeited profits	1 78
Forfeited share account	110 25
Taxes	16 00
Cash on hand Oct. 31, 1912	4,486 82
	$95,374 15

DISBURSEMENTS.

Dues capital withdrawn	$21,021 00
Dues capital forfeited	110 00
Dues capital retired	17,621 00
Dues capital matured	2,205 00
Profits capital withdrawn	3,741 39
Profits capital forfeited	7 01
Profits capital retired	6,107 67
Profits capital matured	794 55
Real estate loans	32,500 00
Share loans	1,600 00
Notes and bonds	8,018 70
Real estate by foreclosure	8 45
Interest	305 45
Temporary expense	1,028 23
Forfeited share account	100 25
Cash on hand Oct. 31, 1913	205 45
	$95,374 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	32	$196 97	52	$10,242 44
May 1902	33	186 23	31	5,773 13
Nov. 1902	34	175 75	76	13,357 00
May 1903	35	165 52	88	14,565 76
Nov. 1903	36	155 54	99	15,398 46
May 1904	37	145 81	111	16,184 91
Nov. 1904	38	136 31	70	9,541 70
May 1905	39	127 04	84	10,671 36
Nov. 1905	40	118 00	88	10,384 00
May 1906	41	109 18	103	11,245 54
Nov. 1906	42	100 57	102	10,258 14
May 1907	43	92 17	134	12,350 78
Nov. 1907	44	83 98	126	10,581 48
May 1908	45	75 99	89	6,763 11
Nov. 1908	46	68 20	105	7,161 00
May 1909	47	60 60	156	9,453 60
Nov. 1909	48	53 18	138	7,338 84
May 1910	49	45 94	100	4,594 00
Nov. 1910	50	38 88	105	4,082 40
May 1911	51	31 99	246	7,869 54
Nov. 1911	52	25 27	188	4,750 76
May 1912	53	18 72	294	5,503 68
Nov. 1912	54	12 33	328	4,044 24
May 1913	55	6 09	359	2,186 31
				$214,302 18

Dues capital	$177,457 00
Profits capital	36,468 18
Unpaid dues	377 00
	$214,302 18

DATES OF EXAMINATION AND AUDIT, December 17–24 inclusive.

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MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.

186 MAIN STREET.

Incorporated April 16, 1890. Began business May 1, 1890.

ARTHUR C. LAMSON, *President.* CLAUDE E. WILLIAMS, *Treasurer.*

Board of Directors: E. E. ALLEN, E. O. BRIGHAM, M. J. BUCKLEY, C. H. 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, G. H. STACY, J. L. STONE, J. E. WARREN, S. P. WILLARD, C. E. WILLIAMS, S. P. WOOD.

Security Committee: W. H. HILL, J. E. WARREN, M. J. BUCKLEY, J. F. J. OTTERSON, J. L. STONE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$371,425 00	Dues capital	$323,853 00
Loans on shares	14,430 00	Profits capital	47,098 36
Unpaid interest	1,271 68	Guaranty fund	4,911 53
Unpaid fines	231 24	Surplus	9,139 32
Permanent expense account	600 00	Interest	9,469 13
Temporary expense account	832 65	Fines	436 50
Insurance and taxes paid	43 95	Transfer fees	50
Cash	7,226 93	Withdrawal profits	335 86
		Forfeiture profits	1 85
		Forfeited share account	814 40
		Agreements	1 00
	$396,061 45		**$396,061 45**

Shares.		Membership.	
Issued during year	1,520	Added during year	203
Withdrawn during year	900	Withdrawn during year	140
Forfeited during year	5	Members Oct. 31, 1913	1,097
Matured during year	164	Borrowers Oct. 31, 1913	393
In force Oct. 31, 1913	6,837		
Pledged Oct. 31, 1913	2,330		

Profits Distributed.

First term, 2⅜%; second term, 2⅜%.

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

Rates and Averages on Loans, October 31, 1913.

375 *real estate loans* (average, $990.47 each; average rate, 5.01%): 5%, $364,775; 5½%, $6,650.
125 *share loans* (average, $115.44 each; average rate, 5.13%): 5%, $10,790; 5½%, $3,640.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$900.00	$559.05	$1,459.05
Cost per $1,000 of assets	2.27	1.41	3.68

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$83,394 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	6,350 00
Real estate loans repaid	27,750 00
Share loans repaid	11,850 00
Interest	18,568 22
Fines	752 54
Transfer fees	2 75
Withdrawal profits	541 66
Forfeited profits	1 85
Temporary expense	68 86
Forfeited share account	62 70
Insurance and taxes	73 10
Agreements	1 00
Cash on hand Oct. 31, 1912	6,440 70
	$156,857 38

DISBURSEMENTS.

Dues capital withdrawn	$28,639 00
Dues capital forfeited	105 00
Dues capital matured	24,541 00
Profits capital withdrawn	3,499 95
Profits capital forfeited	9 35
Profits capital matured	8,022 79
Real estate loans	69,985 00
Share loans	12,300 00
Interest	401 75
Temporary expense	1,527 91
Permanent expense	500 00
Forfeited share account	68 70
Insurance and taxes	30 00
Cash on hand Oct. 31, 1913	7,226 93
	$156,857 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	24	$187 24	110	$20,596 40
May 1902	25	177 28	110	19,500 80
Nov. 1902	26	167 54	117	19,602 18
May 1903	27	158 02	91	14,379 82
Nov. 1903	28	148 70	90	13,383 00
May 1904	29	139 59	92	12,842 28
Nov. 1904	30	130 69	168	21,955 92
May 1905	31	121 97	221	26,955 37
Nov. 1905	32	113 46	78	8,849 88
May 1906	33	105 12	173	18,185 76
Nov. 1906	34	96 96	80	7,756 80
May 1907	35	88 98	155	13,791 90
Nov. 1907	36	81 19	163	13,233 97
May 1908	37	73 56	141	10,371 96
Nov. 1908	38	66 10	478	31,595 80
May 1909	39	58 81	391	22,994 71
Nov. 1909	40	51 68	265	13,695 20
May 1910	41	44 70	414	18,505 80
Nov. 1910	42	37 87	289	10,944 43
May 1911	43	31 19	253	7,891 07
Nov. 1911	44	24 67	607	14,974 69
May 1912	45	18 30	989	18,098 70
Nov. 1912	46	12 08	899	10,859 92
May 1913	47	6 00	463	2,778 00
Dues paid in advance				272 00
				$374,016 36

Dues capital	$323,853 00
Profits capital	47,098 36
Unpaid dues	3,065 00
	$374,016 36

DATES OF EXAMINATION AND AUDIT, March 7–18 inclusive.

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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, *Treasurer.*

Board of Directors: L. E. BRIGGS, B. C. CROMWELL, E. A. DAVIS, E. G. ELDRIDGE, A. O. FISCHER, J. E. HOWLAND, S. C. LUCE, Jr., W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, W. B. OWEN, H. L. PEAKES, W. H. RENEAR.

Security Committee: W. G. MANTER, U. E. MAYHEW, W. H. RENEAR.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$41,385 00	Dues capital	$38,367 00
Loans on shares	500 00	Profits capital	3,693 21
Cash	683 18	Guaranty fund	212 44
		Surplus	295 53
	$42,568 18		**$42,568 18**

Shares.		Membership.	
Issued during year	288	Added during year	32
Withdrawn during year	220	Withdrawn during year	26
In force Oct. 31, 1913	1,120	Members Oct. 31, 1913	170
Pledged Oct. 31, 1913	262	Borrowers Oct. 31, 1913	49

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

46 *real estate loans* (average, $899.67 each; average rate, 6.09%): 6%, $35,635; 6¼%, $500; 6½%, $2,850; 6¾%, $300; 7%, $2,100.
3 *share loans* (average, $166.67 each; average rate, 6%): 6%, $500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$125.00	$104.67	$229.67
Cost per $1,000 of assets	2.94	2.46	5.40

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$13,652 00
Real estate loans repaid	2,675 00
Share loans repaid	990 00
Uncompleted mortgage loans	2,100 00
Interest	2,235 38
Fines	39 25
Withdrawal profits	47 34
Personal accounts	6 68
Profits capital	63 32
Surplus	17 04
Insurance	27 50
Cash on hand Oct. 31, 1912	557 64
	$22,411 15

Disbursements.	
Dues capital withdrawn	$4,810 00
Profits capital withdrawn	293 44
Real estate loans	12,250 00
Share loans	250 00
Uncompleted mortgage loans	3,800 00
Temporary expense	194 67
Permanent expense	35 00
Personal accounts	6 68
Attorney's fees	8 75
Insurance	10 00
Surplus	63 43
Security committee	6 00
Cash on hand Oct. 31, 1913	683 18
	$22,411 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	$60 47	349	$21,104 03
Nov. 1909	2	53 07	71	3,767 97
May 1910	3	45 89	130	5,965 70
Nov. 1910	4	38 85	61	2,369 85
May 1911	5	31 97	87	2,781 39
Nov. 1911	6	25 26	83	2,096 58
May 1912	7	18 72	102	1,909 44
Nov. 1912	8	12 32	100	1,232 00
May 1913	9	6 09	137	834 33
Suspense profits				1 92
Dues paid in advance				89 00
				$42,152 21

Dues capital	$38,367 00
Profits capital	3,693 21
Unpaid dues	92 00
	$42,152 21

Dates of Examination and Audit, July 7–9 inclusive.

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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, *Treasurer.*

Board of Directors: W. M. BRUMMETT, J. H. BUCKLEY, J. F. CAREY, J. H. CASEY, J. R. CHURCHILL, M. A. DUFFY, W. H. FITZPATRICK, L. J. HAYFORD, A. M. JOHNSON, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, 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, W. M. BRUMMETT, L. J. HAYFORD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$140,800 00	Dues capital	$131,519 00
Loans on shares	3,210 00	Profits capital	11,641 59
Temporary expense account	102 84	Guaranty fund	773 47
Cash	2,048 14	Surplus	611 11
		Interest	1,412 41
		Fines	49 09
		Withdrawal profits	20 81
		Forfeited share account	119 00
		Security committee	7 50
		Suspense account	7 00
	$146,160 98		**$146,160 98**

Shares.		Membership.	
Issued during year	1,785	Added during year	173
Withdrawn during year	835	Withdrawn during year	87
In force Oct. 31, 1913	4,867	Members Oct. 31, 1913	575
Pledged Oct. 31, 1913	940	Borrowers Oct. 31, 1913	83

Profits Distributed.

First term, 1¼%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans, October 31, 1913.

64 *real estate loans* (average, $2,200 each; average rate, 5.51%): 5%, $4,000; 5½%, $129,350; 6%, $7,450.
19 *share loans* (average, $168.95 each; average rate, 6%): 6%, $3,210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$475.02	$271.63	$746.65
Cost per $1,000 of assets	3.25	1.86	5.11

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$53,001 00
Real estate loans repaid	11,000 00
Share loans repaid	1,450 00
Interest	7,007 81
Fines	246 28
Transfer fees	50
Withdrawal profits	164 47
Profits capital	26
Security committee	47 50
Guaranty fund	400 00
Permanent expense	300 00
Cash on hand Oct. 31, 1912	2,088 89
	$75,706 71

DISBURSEMENTS.

Dues capital withdrawn	$16,085 00
Profits capital withdrawn	1,060 85
Real estate loans	52,250 00
Share loans	2,625 00
Temporary expense	746 65
Forfeited share account	100 31
Surplus	700 14
Fines	12
Security committee	90 50
Cash on hand Oct. 31, 1913	2,048 14
	$75,706 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	$73 92	573	$42,356 16
Sept. 1908	2	70 06	129	9,037 74
Dec. 1908	3	66 27	76	5,036 52
Mar. 1909	4	62 50	103	6,437 50
June 1909	5	58 78	74	4,349 72
Sept. 1909	6	55 11	97	5,345 67
Dec. 1909	7	51 51	108	5,563 08
Mar. 1910	8	47 91	79	3,784 89
June 1910	9	44 37	116	5,146 92
Sept. 1910	10	40 86	69	2,819 34
Dec. 1910	11	37 40	136	5,086 40
Mar. 1911	12	33 98	186	6,320 28
June 1911	13	30 61	102	3,122 22
Sept. 1911	14	27 26	165	4,497 90
Dec. 1911	15	23 96	296	7,092 16
Mar. 1912	16	20 71	397	8,221 87
June 1912	17	17 49	277	4,844 73
Sept. 1912	18	14 31	249	3,563 19
Dec. 1912	19	11 18	352	3,935 36
Mar. 1913	20	8 08	578	4,670 24
June 1913	21	5 02	285	1,430 70
Sept. 1913	22	2 00	420	840 00
Dues paid in advance				283 00
				$143,785 59

Dues capital	$131,519 00
Profits capital	11,641 59
Unpaid dues	625 00
	$143,785 59

DATES OF EXAMINATION AND AUDIT, June 23–25 inclusive.

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MATTAPAN CO-OPERATIVE BANK, BOSTON.

1180 BLUE HILL AVENUE (DORCHESTER DISTRICT).

Incorporated November 14, 1910. Began business December 20, 1910.

N. D. FREEMAN, *President.* WILLIAM R. LANDERS, *Treasurer.*

Board of Directors: G. H. BLOXHAM, F. O. BROWN, W. H. CROSBY, W. G. CRUCKSHANK, WALTER CURLEY, N. D. FREEMAN, JOHN FLYNN, T. E. GUILD, M. E. KNOPP, W. R. LANDERS, HENRY MCLELLAN, H. H. RICE, T. S. RICHARDSON, T. W. ROULSTON, F. N. RUSSELL, M. P. SHAW, C. K. THURSTON.

Security Committee: H. H. RICE, F. N. RUSSELL, T. S. RICHARDSON, W. H. CROSBY, W. R. LANDERS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$46,250 00	Dues capital	$50,847 00
Loans on shares	4,830 00	Profits capital	2,576 11
Permanent expense account	400 00	Guaranty fund	101 43
Temporary expense account	67 92	Surplus	89 70
Cash	2,638 66	Interest	491 13
		Fines	29 53
		Transfer fees	25
		Withdrawal profits	29 35
		Forfeiture profits	08
		Forfeited share account	22 00
	$54,186 58		**$54,186 58**

Shares.		Membership.	
Issued during year	968	Added during year	115
Withdrawn during year	526	Withdrawn during year	65
Forfeited during year	7	Members Oct. 31, 1913	358
In force Oct. 31, 1913	2,622	Borrowers Oct. 31, 1913	47
Pledged Oct. 31, 1913	539		

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% thereafter.

Rates and Averages on Loans, October 31, 1913.

18 *real estate loans* (average, $2,569.44 each; average rate, 5.71%): 5½%, $26,750; 6%, $19,500.
29 *share loans* (average, $166.55 each; average rate, 6%): 6%, $4,830.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$237.50	$197.50	$435.00
Cost per $1,000 of assets	4.39	3.64	8.03

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$29,008 00
Real estate loans repaid	2,600 00
Share loans repaid	2,605 00
Interest	2,525 02
Fines	149 67
Transfer fees	50
Withdrawal profits	99 26
Forfeited profits	26
Forfeited share account	9 00
Cash on hand Oct. 31, 1912	1,641 80
	$38,638 51

Disbursements.	
Dues capital withdrawn	$8,198 00
Profits capital withdrawn	394 18
Real estate loans	21,600 00
Share loans	5,383 00
Interest	12 17
Temporary expense	380 50
Forfeited share account	32 00
Cash on hand Oct. 31, 1913	2,638 66
	$38,638 51

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	$37 42	552	$20,655 84
Mar. 1911	2	34 00	157	5,338 00
June 1911	3	30 63	140	4,288 20
Sept. 1911	4	27 28	81	2,209 68
Dec. 1911	5	23 97	233	5,585 01
Mar. 1912	6	20 72	229	4,744 88
June 1912	7	17 50	154	2,695 00
Sept. 1912	8	14 31	220	3,148 20
Dec. 1912	9	11 18	208	2,325 44
Mar. 1913	10	8 08	204	1,648 32
June 1913	11	5 02	227	1,139 54
Sept. 1913	12	2 00	217	434 00
Dues paid in advance				61 00
				$54,273 11

Dues capital	$50,847 00
Profits capital	2,576 11
Unpaid dues	850 00
	$54,273 11

Dates of Examination and Audit, June 5–7 inclusive.

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MECHANICS' CO-OPERATIVE BANK, TAUNTON.

120 BAY STREET.

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.* ARTHUR R. KNOX, *Treasurer.*

Board of Directors: N. A. CUSHMAN, H. H. CULVER, P. F. FRANCIS, JOHN IRVINE, A. H. KNOWLES, F. R. KNOX, W. A. MANCHESTER, G. H. MARTIN, W. M. MASON, B. B. PIERCE, W. A. RAYMENT, G. W. READ, L. J. SCHMIDT, J. H. TIDD.

Security Committee: N. A. CUSHMAN, F. R. KNOX, G. H. MARTIN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$831,189 00	
Less amount due	1,300 00	
		$829,889 00
Loans on shares		21,765 00
Unpaid interest		2,398 70
Unpaid fines		879 41
Permanent expense account		86 50
Temporary expense account		1,020 35
Personal accounts		230 00
Insurance and taxes paid		28 48
Office furniture		666 00
Cash		3,798 61
		$860,762 05

Liabilities.

Dues capital	$683,173 00
Profits capital	100,436 16
Guaranty fund	9,698 03
Surplus	18,273 42
Interest	14,681 71
Fines	520 15
Transfer fees	4 00
Forfeited share account	23 98
Matured share account	33,898 78
Over payments	52 82
	$860,762 05

Shares.

Issued during year	4,749
Withdrawn during year	3,606
Forfeited during year	33
Matured during year	333
In force Oct. 31, 1913	16,581
Pledged Oct. 31, 1913	4,811

Membership.

Added during year	340
Withdrawn during year	299
Members Oct. 31, 1913	1,932
Borrowers Oct. 31, 1913	613

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

514 *real estate loans* (average, $1,614.57 each; average rate, 5 3/10%): 5 3/10%, $829,889.
889 *share loans* (average, $211.31 each; average rate, 5 3/10%): 5 3/10%, $21,765.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,751.00	$750.66	$3,501.66
Cost per $1,000 of assets	3.20	.87	4.07

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$206,277 00
Real estate loans eliminated by foreclosure	4,900 00
Real estate loans eliminated by maturity of shares	6,445 00
Real estate loans repaid	223,011 00
Share loans repaid	22,370 00
Uncompleted mortgage loans	3,400 00
Real estate by foreclosure	7,885 32
Interest	47,984 91
Fines	2,688 07
Transfer fees	11 00
Temporary expense	1 05
Forfeited share account	1,857 62
Matured share account	66,816 45
Personal accounts	129 18
Over payments	243 80
Cash overs and shorts	52 73
Taxes and insurance	98 28
Permanent expense	80 00
Surplus	410 01
Cash on hand Oct. 31, 1912	6,044 34
	$600,705 76

DISBURSEMENTS.

Dues capital withdrawn	$132,296 00
Dues capital forfeited	2,022 00
Dues capital matured	48,618 00
Profits capital withdrawn	16,932 55
Profits capital forfeited	420 94
Profits capital matured	17,649 00
Real estate loans	201,800 00
Share loans	22,900 00
Uncompleted mortgage loans	3,500 00
Real estate by foreclosure	7,877 53
Interest	1,816 36
Temporary expense	3,502 71
Forfeited share account	1,849 62
Matured share account	133,595 25
Personal accounts	2 00
Over payments	548 13
Cash overs and shorts	72 19
Taxes and insurance	54 00
Surplus	784 87
Office furniture	666 00
Cash on hand Oct. 31, 1913	3,798 61
	$600,705 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1902	41	$190 25	272	$51,748 00
July 1902	42	179 77	62	11,145 74
Jan. 1903	43	169 54	47	7,968 38
July 1903	44	159 56	194	30,954 64
Jan. 1904	45	149 82	106	15,880 92
July 1904	46	140 32	175	24,556 00
Jan. 1905	47	131 05	418	54,778 90
July 1905	48	122 01	124	15,129 24
Jan. 1906	49	113 19	131	14,827 89
July 1906	50	104 59	436	45,601 24
Jan. 1907	51	96 20	527	50,697 40
July 1907	52	88 01	526	46,293 26
Jan. 1908	53	80 02	491	39,289 82
July 1908	54	72 23	632	45,649 36
Jan. 1909	55	64 62	629	40,645 98
July 1909	56	57 20	1,017	58,172 40
Jan. 1910	57	49 96	876	43,764 96
July 1910	58	42 90	952	40,840 80
Jan. 1911	59	36 01	1,069	38,494 69
July 1911	60	29 29	870	25,482 30
Jan. 1912	61	22 73	1,444	32,822 12
July 1912	62	16 33	1,278	20,869 74
Jan. 1913	63	10 09	2,382	24,034 38
July 1913	64	4 00	1,923	7,692 00
Dues paid in advance				1,110 00
				$788,450 16

Dues capital	$683,173 00
Profits capital	100,436 16
Unpaid dues	4,841 00
	$788,450 16

DATES OF EXAMINATION AND AUDIT, December 2–15 inclusive.

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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, *Treasurer.*

Board of Directors: W. F. ABELL, M. C. ADAMS, J. L. ATHERTON, E. M. BENT, C. M. CLARK, L. K. CONANT, E. C. CROCKER, J. A. FITTS, EDWARD FRENCH, S. C. FRENCH, G. P. HOLBROOK, F. O. HOUGHTON, H. L. HOWARD, E. J. KEYOU, G. C. MITCHELL, E. F. RICHARDSON, H. H. THORNE, L. W. WHEELER.

Security Committee: M. C. ADAMS, J. A. FITTS, W. F. ABELL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$158,050 00	Dues capital	$146,583 00
Loans on shares	7,170 00	Profits capital	17,078 66
Permanent expense account	205 00	Guaranty fund	686 93
Temporary expense account	248 40	Surplus	618 44
Cash	2,828 56	Interest	3,405 21
		Fines	127 97
		Transfer fees	1 75
	$168,501 96		**$168,501 96**

Shares.		Membership.	
Issued during year	1,082	Added during year	105
Withdrawn during year	525	Withdrawn during year	54
In force Oct. 31, 1913	3,944	Members Oct. 31, 1913	490
Pledged Oct. 31, 1913	1,092	Borrowers Oct. 31, 1913	110

Profits Distributed.

First term, 3%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

77 *real estate loans* (average, $2,052.59 each; average rate, 5.98%): 5%, $1,000; 5½%, $1,600; 6%, $155,450.

38 *share loans* (average, $188.68 each; average rate, 6%): 6%, $7,170.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$414.00	$398.05	$812.05
Cost per $1,000 of assets	2.46	2.36	4.82

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$45,656 00
Real estate loans repaid	30,050 00
Share loans repaid	6,200 00
Interest	8,901 07
Fines	293 74
Transfer fees	3 25
Temporary expense	29 00
Surplus	70 83
Profits capital	41 75
Cash on hand Oct. 31, 1912	1,008 31
	$92,253 95

Disbursements.	
Dues capital withdrawn	$13,821 00
Profits capital withdrawn	1,515 59
Real estate loans	65,700 00
Share loans	7,530 00
Temporary expense	787 05
Permanent expense	30 00
Surplus	41 75
Cash on hand Oct. 31, 1913	2,828 56
	$92,253 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1906	1	$113 30	245	$27,758 50
July	1906	2	104 76	78	8,171 28
Jan.	1907	3	96 39	158	15,229 62
July	1907	4	88 18	99	8,729 82
Jan.	1908	5	80 17	169	13,548 73
July	1908	6	72 38	119	8,613 22
Jan.	1909	7	64 76	113	7,317 88
July	1909	8	57 32	144	8,254 08
Jan.	1910	9	50 07	245	12,267 15
July	1910	10	42 99	200	8,598 00
Jan.	1911	11	36 08	382	13,782 56
July	1911	12	29 35	352	10,331 20
Jan.	1912	13	22 76	378	8,603 28
July	1912	14	16 34	337	5,506 58
Jan.	1913	15	10 09	564	5,690 76
July	1913	16	4 00	361	1,444 00
Dues paid in advance					340 00
					$164,186 66

Dues capital	$146,583 00
Profits capital	17,078 66
Unpaid dues	525 00
	$164,186 66

Dates of Examination and Audit, December 16–17 inclusive.

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MEDFORD CO-OPERATIVE BANK, MEDFORD.

25 HIGH STREET.

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

LEWIS H. LOVERING, *President.* 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, W. P. HART, H. L. BUSS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$1,039,100 00	
Less amount due	3,725 00	
		$1,035,375 00
Loans on shares		49,890 00
Unpaid interest		2,053 24
Unpaid fines		267 25
Insurance and taxes paid		465 97
Cash		1,990 83
		$1,090,042 29

Liabilities.

Dues capital	$897,284 00
Profits capital	179,078 74
Guaranty fund	4,735 67
Surplus	6,562 52
Forfeited share account	1,345 26
Matured share account	984 60
Permanent expense	51 50
	$1,090,042 29

Shares.

Issued during year	3,455
Withdrawn during year	1,502
Matured during year	623
In force Oct. 31, 1913	17,404
Pledged Oct. 31, 1913	6,580

Membership.

Added during year	342
Withdrawn during year	196
Members Oct. 31, 1913	1,792
Borrowers Oct. 31, 1913	542

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

493 *real estate loans* (average, $2,100.15 each; average rate, 5.16%): 5%, $666,550; 5¼%, $105,750; 5½%, $235,625; 5¾%, $21,300; 6%, $5,850; 6¼%, $300.
172 *share loans* (average, $290.06 each; average rate, 5.59%): 5%, $6,900; 5¼%, $9,750; 5½%, $11,750; 5¾%, $900; 6%, $20,490; 6¼%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,494.61	$2,802.58	$5,297.19
Cost per $1,000 of assets	2.29	2.57	4.86

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$205,995 00
Real estate loans eliminated by maturity of shares	26,250 00
Real estate loans repaid	109,950 00
Share loans repaid	22,150 00
Uncompleted mortgage loans	66,700 00
Real estate by foreclosure	4,715 56
Interest	53,618 87
Fines	1,255 11
Transfer fees	20 00
Withdrawal profits	1,696 93
Temporary expense	69 00
Matured share account	124,915 48
Personal accounts	1,349 75
Security committee	66 00
Surplus	205 00
Guaranty fund	384 29
Permanent expense	331 50
Taxes	194 95
Insurance	125 35
Cash on hand Oct. 31, 1912	10,369 76
	$630,362 55

DISBURSEMENTS.

Dues capital withdrawn	$57,303 00
Dues capital matured	90,287 00
Profits capital withdrawn	7,191 73
Profits capital matured	34,111 39
Real estate loans	213,250 00
Share loans	24,190 00
Uncompleted mortgage loans	68,325 00
Real estate by foreclosure	1,162 06
Interest	993 24
Temporary expense	4,363 24
Permanent expense	1,282 95
Forfeited share account	20 00
Matured share account	123,930 88
Personal accounts	1,404 20
Surplus	260 00
Security committee	66 00
Taxes	115 68
Insurance	115 35
Cash on hand Oct. 31, 1913	1,990 83
	$630,362 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	32	$198 48	319	$63,315 12
May 1902	33	187 59	313	58,715 67
Nov. 1902	34	176 94	293	51,843 42
May 1903	35	166 54	345	57,456 30
Nov. 1903	36	156 44	215	33,634 60
May 1904	37	146 59	462	67,724 58
Nov. 1904	38	136 99	340	46,576 60
May 1905	39	127 61	404	51,554 44
Nov. 1905	40	118 49	377	44,670 73
May 1906	41	109 62	530	58,098 60
Nov. 1906	42	100 92	458	46,221 36
May 1907	43	92 46	578	53,441 88
Nov. 1907	44	84 20	448	37,721 60
May 1908	45	76 15	837	63,737 55
Nov. 1908	46	68 28	712	48,615 36
May 1909	47	60 63	698	42,319 74
Nov. 1909	48	53 19	804	42,764 76
May 1910	49	45 93	988	45,378 84
Nov. 1910	50	38 86	810	31,476 60
May 1911	51	31 97	1,328	42,456 16
Nov. 1911	52	25 26	1,420	35,869 20
May 1912	53	18 72	1,410	26,395 20
Nov. 1912	54	12 33	1,542	19,012 86
May 1913	55	6 09	1,773	10,797 57
Dues paid in advance				1,049 00
				$1,080,847 74

Dues capital	$897,284 00
Profits capital	179,078 74
Unpaid dues	4,485 00
	$1,080,847 74

DATES OF EXAMINATION AND AUDIT, March 24–April 7 inclusive.

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MELROSE CO-OPERATIVE BANK, MELROSE.

543 MAIN STREET.

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

LEVI S. GOULD, *President.* CHARLES G. SCHAEDEL, *Treasurer.*

Board of Directors: C. L. ALLEN, J. H. ALLEN, C. J. BARTON, H. E. CHILD, W. A. DOLE, J. H. DUFFILL, A. W. DUNTON, D. W. FITZPATRICK, L. S. GOULD, L. F. HINCKLEY, J. S. HITCHINS, F. E. NEWELL, C. G. SCHAEDEL, F. R. UPHAM, W. E. WATERHOUSE.

Security Committee: F. R. UPHAM, L. F. HINCKLEY, F. E. NEWELL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$196,025 00	
Less amount due	3,100 00	
		$192,925 00
Loans on shares		3,130 00
Common form mortgages		1,300 00
Permanent expense account		50 00
Temporary expense account		20 40
Cash		3,937 56
		$201,362 96

Liabilities.

Dues capital	$172,444 00
Profits capital	24,234 81
Guaranty fund	1,820 77
Surplus	2,039 49
Interest	450 48
Fines	36 12
Withdrawal profits	22 99
Forfeited share account	314 30
	$201,362 96

Shares.

Issued during year	1,525
Withdrawn during year	803
Matured during year	42
In force Oct. 31, 1913	5,285
Pledged Oct. 31, 1913	1,098

Membership.

Added during year	135
Withdrawn during year	87
Members Oct. 31, 1913	700
Borrowers Oct. 31, 1913	123

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, 1913.

106 *real estate loans* (average, $1,820.05 each; average rate, 5.37%): 5%, $59,675; 5.10%, $2,000; 5¼%, $5,200; 5½%, $111,150; 6%, $14,900.

19 *share loans* (average, $164.74 each; average rate, 5.61%): 5%, $250; 5½%, $1,355; 5¾%, $1,150; 6%, $375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$440.00	$440.30	$880.30
Cost per $1,000 of assets	2.18	2.19	4.37

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$58,262 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	20,500 00
Share loans repaid	3,935 00
Uncompleted mortgage loans	17,200 00
Interest	9,889 22
Fines	317 54
Transfer fees	1 00
Withdrawal profits	148 36
Cash on hand Oct. 31, 1912	9,629 11
	$122,882 23

DISBURSEMENTS.

Dues capital withdrawn	$23,018 00
Dues capital matured	5,174 00
Profits capital withdrawn	2,121 34
Profits capital matured	2,158 55
Real estate loans	62,600 00
Share loans	2,610 00
Uncompleted mortgage loans	20,300 00
Interest	102 48
Temporary expense	860 30
Cash on hand Oct. 31, 1913	3,937 56
	$122,882 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	34	$196 63	36	$7,078 68
April 1902	35	186 04	25	4,651 00
Oct. 1902	36	175 76	27	4,745 52
April 1903	37	165 72	54	8,948 88
Oct. 1903	38	155 87	22	3,429 14
April 1904	39	146 23	17	2,485 91
Oct. 1904	40	136 88	40	5,475 20
April 1905	41	127 70	58	7,406 60
Oct. 1905	42	118 74	22	2,612 28
April 1906	43	109 99	67	7,369 33
Oct. 1906	44	101 43	38	3,854 34
April 1907	45	93 06	171	15,913 26
Oct. 1907	46	84 88	149	12,647 12
April 1908	47	76 90	80	6,152 00
Oct. 1908	48	69 12	85	5,875 20
April 1909	49	61 53	175	10,767 75
Oct. 1909	50	54 12	160	8,659 20
April 1910	51	46 89	308	14,442 12
Oct. 1910	52	39 84	249	9,920 16
April 1911	53	32 96	480	15,820 80
Oct. 1911	54	26 25	433	11,366 25
April 1912	55	19 70	638	12,568 60
Oct. 1912	56	13 31	685	9,117 35
April 1913	57	7 08	864	6,117 12
Oct. 1913	58	1 00	402	402 00
Dues paid in advance				198 00
				$198,023 81

Dues capital	$172,444 00
Profits capital	24,234 81
Unpaid dues	1,345 00
	$198,023 81

DATES OF EXAMINATION AND AUDIT, September 18, 19 inclusive.

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MERCHANTS CO-OPERATIVE BANK, BOSTON.

19 MILK STREET.

Incorporated December 20, 1881. Began business February, 1882.

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

Board of Directors: J. H. AUBIN, B. D. BLAISDELL, GEORGE T. BOSSON, C. R. DANE, FRANK FANNING, J. A. GOULD, EDWARD W. HOWE, W. F. MATTSON, A. J. MERCER, G. D. NEWCOMB, ALBERT S. PARSONS, 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, G. D. NEWCOMB, J. H. AUBIN, H. A. PERKINS, EDWARD STODDARD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$3,642,950 00
Loans on shares	141,350 00
Common form mortgages	7,630 11
Real estate by foreclosure, etc.	9,484 18
Temporary expense account	1,877 96
Tax account	20 82
Cash	19,141 80
	$3,822,454 87

Liabilities.

Dues capital	$3,110,110 00
Profits capital	522,697 20
Guaranty fund	143,961 59
Surplus	18,846 12
Interest	21,495 41
Fines	142 43
Transfer fees	8 25
Withdrawal profits	1,234 73
Forfeited share account	2,199 94
Personal accounts	1,705 00
Suspense account	54 20
	$3,822,454 87

Shares.

Issued during year	16,891
Withdrawn during year	9,746
Forfeited during year	226
Matured during year	1,175
In force Oct. 31, 1913	71,710
Pledged Oct. 31, 1913	23,678

Membership.

Added during year	1,379
Withdrawn during year	845
Members Oct. 31, 1913	7,102
Borrowers Oct. 31, 1913	1,802

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; 20% on series from 6 to 6½ years old; 15% on series from 6½ to 7 years old; 10% on series from 7 to 7½ years old; 5% on series from 7½ to 8 years old; after 8 years none.

Rates and Averages on Loans, October 31, 1913.

1,428 *real estate loans* (average, $2,551.08 each; average rate, 5.42%): 5%, $1,062,110; 5¼%, $834,450; 5½%, $835,350; 5¾%, $280,550; 6%, $404,690; 6¼%, $145,150; 6½%, $67,550; 6¾%, $10,250; 7%, $1,500; 7¼%, $1,350; 7½%, $806.50.

659 *share loans* (average, $214.49 each; average rate, 5.78%): 5%, $20,320; 5¼%, $18,470; 5½%, $29,380; 5¾%, $12,200; 6%, $16,500; 6¼%, $20,870; 6½%, $14,540; 6¾%, $6,210; 7%, $1,920; 7½%, $410; 8%, $230; 9%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$6,611.13	$4,866.56	$11,477.69
Cost per $1,000 of assets	1.73	1.27	3.00

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$825,980 00
Real estate loans eliminated by foreclosure	21,000 00
Real estate loans eliminated by maturity of shares	20,600 00
Real estate loans repaid	384,670 00
Share loans repaid	95,760 00
Mortgages	741 87
Real estate by foreclosure	19,992 12
Interest	198,576 86
Fines	7,745 64
Transfer fees	39 00
Withdrawal profits	5,347 21
Forfeited profits	45 58
Temporary expense	1,244 82
Forfeited share account	5,008 09
Matured share account	7,597 46
Personal accounts	299 35
Guaranty fund	70,000 00
Insurance losses	9,313 04
Taxes and insurance	554 94
Profits capital	2 23
Suspense account	839 56
Surplus	13 30
Cash on hand Oct. 31, 1912	18,696 88
	$1,694,067 95

DISBURSEMENTS.

Dues capital withdrawn	$376,790 00
Dues capital forfeited	4,187 00
Dues capital matured	171,579 00
Profits capital withdrawn	66,051 12
Profits capital forfeited	790 39
Profits capital matured	62,510 00
Real estate loans	754,630 00
Share loans	104,590 00
Real estate by foreclosure	24,186 83
Interest	1,108 16
Temporary expense	12,722 51
Forfeited share account	6,084 77
Matured share account	7,599 08
Personal accounts	1,267 72
Insurance losses	7,908 04
Taxes and insurance	503 94
Guaranty fund	1,510 82
Fines	13 08
Suspense account	823 46
Surplus	70,070 23
Cash on hand Oct. 31, 1913	19,141 80
	$1,694,067 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1901	41	$193 80	828	$160,466 40
June 1902	42	183 13	893	163,535 09
Dec. 1902	43	172 73	974	168,239 02
June 1903	44	162 63	679	110,425 77
Dec. 1903	45	152 73	788	120,351 24
June 1904	46	143 08	994	142,221 52
Dec. 1904	47	133 62	859	114,779 58
Mar. 1905	48	129 06	592	76,403 52
June 1905	49	124 48	687	85,517 76
Sept. 1905	50	120 02	548	65,770 96
Dec. 1905	51	115 57	853	98,581 21
Mar. 1906	52	111 19	901	100,182 19
June 1906	53	106 89	781	83,481 09
Sept. 1906	54	102 60	856	87,825 60
Dec. 1906	55	98 39	834	82,057 26
Mar. 1907	56	94 25	1,068	100,659 00
June 1907	57	90 12	1,043	93,995 16
Sept. 1907	58	86 03	768	66,071 04
Dec. 1907	59	81 99	1,191	97,650 09
Mar. 1908	60	78 01	1,546	120,603 46
June 1908	61	74 08	1,056	78,228 48
Sept. 1908	62	70 20	1,093	76,728 60
Dec. 1908	63	66 39	996	66,124 44
Mar. 1909	64	62 62	1,825	114,281 50
June 1909	65	58 88	1,487	87,554 56
Sept. 1909	66	55 20	1,563	86,277 60
Dec. 1909	67	51 56	1,290	66,512 40
Mar. 1910	68	47 95	2,289	109,757 55
June 1910	69	44 40	1,726	76,634 40
Sept. 1910	70	40 89	1,793	73,315 77
Dec. 1910	71	37 42	1,805	67,543 10
Mar. 1911	72	34 00	3,317	112,778 00
June 1911	73	30 62	2,338	71,589 56
Sept. 1911	74	27 28	2,406	65,635 68
Dec. 1911	75	23 98	3,207	76,903 86
Mar. 1912	76	20 72	3,661	75,855 92
June 1912	77	17 50	3,457	60,497 50
Sept. 1912	78	14 32	3,420	48,974 40
Dec. 1912	79	11 18	3,263	36,480 34
Mar. 1913	80	8 08	4,094	33,079 52
June 1913	81	5 02	4,103	20,597 06
Sept. 1913	82	2 00	3,838	7,676 00
Dues paid in advance				4,921 00
				$3,656,764 20

Dues capital	$3,110,110 00
Profits capital	522,697 20
Unpaid dues	23,957 00
	$3,656,764 20

DATES OF EXAMINATION AND AUDIT, May 27–June 26 inclusive.

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MERRIMACK CO-OPERATIVE BANK, LAWRENCE.

263 ESSEX STREET.

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

JOHN J. HURLEY, *President.* CORNELIUS A. MCCARTHY, *Treasurer.*

Board of Directors: T. J. BUCKLEY, C. J. CORCORAN, A. A. CAFFREY, M. A. CREGG, J. W. CULLINANE, M. A. DIGNAM, J. W. DUFFY, G. GELINEAU, F. C. HARMON, E. A. HART, J. J. HURLEY, C. A. MCCARTHY, T. F. MCCARTHY, J. MCDOWELL, J. P. MULHOLLAND, FRANK QUINN, J. W. RILEY, A. H. ROGERS, G. A. STANLEY, J. J. SULLIVAN, M. A. SULLIVAN, M. F. SULLIVAN, M. J. SULLIVAN, E. P. WHITE.

Security Committee: J. J. HURLEY, C. J. CORCORAN, E. P. WHITE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$137,565 00	Dues capital	$114,622 00
Loans on shares	7,460 00	Profits capital	17,669 36
Unpaid interest	402 13	Guaranty fund	2,120 74
Unpaid fines	64 42	Surplus	3,425 81
Cash	1,450 02	Forfeited share account	895 66
		Matured share account	8,021 00
		Interest on matured shares	187 00
	$146,941 57		**$146,941 57**

Shares.		Membership.	
Issued during year	3,367	Added during year	404
Withdrawn during year	925	Withdrawn during year	93
Forfeited during year	62	Members Oct. 31, 1913	573
Matured during year	55	Borrowers Oct. 31, 1913	90
In force Oct. 31, 1913	4,751		
Pledged Oct. 31, 1913	1,095		

Profits Distributed.

First term, 1 3/10%; second term, 1 3/10%; third term, 1½%; fourth term, 1 4/10%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1913.

58 *real estate loans* (average, $2,371.81 each; average rate, 5.73%): 5%, $32,375; 5½%, $9,600; 6%, $95,590.

48 *share loans* (average, $155.42 each; average, rate, 6%): 6%, $7,460.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$430.00	$602.34	$1,032.34
Cost per $1,000 of assets	2.93	4.10	7.03

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$51,395 00
Real estate loans repaid	38,985 00
Share loans repaid	4,621 50
Interest	7,322 52
Fines	121 25
Transfer fees	1 25
Withdrawal profits	236 68
Forfeited profits	2 05
Forfeited share account	278 20
Matured share account	11,028 05
Profits capital	28 86
Permanent expense	325 00
Cash on hand Oct. 31, 1912	2,988 24
	$117,333 60

Disbursements.	
Dues capital withdrawn	$17,462 00
Dues capital forfeited	273 00
Dues capital matured	7,810 00
Profits capital withdrawn	1,913 50
Profits capital forfeited	17 53
Profits capital matured	3,218 05
Real estate loans	74,600 00
Share loans	6,132 50
Interest	42 41
Temporary expense	957 34
Forfeited share account	95 00
Matured share account	3,007 05
Surplus	355 20
Cash on hand Oct. 31, 1913	1,450 02
	$117,333 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	21	$192 86	29	$5,592 94
Nov. 1902	22	181 65	40	7,266 00
May 1903	23	170 77	23	3,927 71
Nov. 1903	24	160 23	20	3,204 60
May 1904	25	150 00	20	3,000 00
Nov. 1904	26	140 06	50	7,003 00
May 1905	27	130 41	25	3,260 25
Nov. 1905	28	120 98	25	3,024 50
May 1906	29	111 78	45	5,030 10
Nov. 1906	30	102 79	46	4,728 34
May 1907	31	94 02	15	1,410 30
Nov. 1907	32	85 52	59	5,045 68
May 1908	33	77 22	46	3,552 12
Nov. 1908	34	69 20	26	1,799 20
May 1909	35	61 39	130	7,980 70
Nov. 1909	36	53 80	145	7,801 00
May 1910	37	46 41	206	9,560 46
Nov. 1910	38	39 21	220	8,626 20
May 1911	39	32 21	151	4,863 71
Nov. 1911	40	25 41	238	6,047 58
May 1912	41	18 81	289	5,436 09
Nov. 1912	42	12 36	1,249	15,437 64
Feb. 1913	43	9 21	556	5,120 76
May 1913	44	6 10	622	3,794 20
Aug. 1913	45	3 03	476	1,442 28
Dues paid in advance				150 00
				$134,105 36

Dues capital	$114,622 00
Profits capital	17,669 36
Unpaid dues	1,814 00
	$134,105 36

Dates of Examination and Audit, June 26–July 1 inclusive.

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MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.

TOWN HALL.

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

WARREN H. SOUTHWORTH, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$398,650 00	
Less amount due	6,069 29	
		$392,580 71
Loans on shares		5,510 00
Common form mortgages		2,380 94
Unpaid interest		1,022 57
Unpaid fines		112 42
Cash		8,497 68
		$410,104 32

Liabilities.

Dues capital	$337,399 00
Profits capital	64,424 89
Guaranty fund	3,415 37
Surplus	3,801 61
Interest	79 45
Retired share account	980 00
Security committee	3 00
Lost pass books	1 00
	$410,104 32

Shares.

Issued during year	1,335
Withdrawn during year	1,093
Forfeited during year	23
Retired during year	69
Matured during year	84
In force Oct. 31, 1913	6,568
Pledged Oct. 31, 1913	2,363

Membership.

Added during year	113
Withdrawn during year	108
Members Oct. 31, 1913	909
Borrowers Oct. 31, 1913	312

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1913.

339 *real estate loans* (average, $1,158.05 each; average rate, 5.25%): 5%, $223,900; 5¼%, $72,550; 5½%, $34,130.71; 5¾%, $1,400; 6%, $60,600.

42 *share loans* (average, $131.19 each; average rate, 5.43%): 5%, $550; 5¼%, $3,295; 5½%, $255; 6%, $1,410.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,113.33	$334.53	$1,447.86
Cost per $1,000 of assets	2.71	.82	3.53

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$81,433 00
Real estate loans eliminated by foreclosure	4,400 00
Real estate loans eliminated by maturity of shares	700 00
Real estate loans repaid	45,800 00
Share loans repaid	6,890 00
Uncompleted mortgage loans	22,100 00
Mortgages	27 51
Real estate by foreclosure	5,709 07
Interest	21,562 15
Fines	739 49
Transfer fees	7 25
Withdrawal profits	307 77
Forfeited profits	12 97
Temporary expense	50
Forfeited share account	1,432 01
Retired share account	13,704 77
Matured share account	16,932 86
Insurance and taxes	743 77
Security committee	103 50
Lost pass books	2 00
Cash on hand Oct. 31, 1912	13,566 11
	$236,174 73

DISBURSEMENTS.

Dues capital withdrawn	$52,261 00
Dues capital forfeited	1,200 00
Dues capital retired	10,034 00
Dues capital matured	12,348 00
Profits capital withdrawn	9,192 04
Profits capital forfeited	285 00
Profits capital retired	3,551 83
Profits capital matured	4,446 26
Real estate loans	65,150 00
Share loans	5,335 00
Uncompleted mortgage loans	22,330 71
Real estate by foreclosure	5,709 07
Interest	277 51
Temporary expense	1,448 36
Forfeited share account	3,325 21
Retired share account	12,924 82
Matured share account	16,932 86
Insurance	735 55
Security committee	188 83
Lost pass books	1 00
Cash on hand Oct. 31, 1913	8,497 68
	$236,174 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	26	$196 80	96	$18,892 80
May 1902	27	186 04	142	26,417 68
Nov. 1902	28	175 56	72	12,640 32
May 1903	29	165 35	84	13,889 40
Nov. 1903	30	155 40	109	16,938 60
May 1904	31	145 69	175	25,495 75
Nov. 1904	32	136 21	168	22,883 28
May 1905	33	126 97	115	14,601 55
Nov. 1905	34	117 96	183	21,586 68
May 1906	35	109 16	147	16,046 52
Nov. 1906	36	100 56	151	15,184 56
May 1907	37	92 17	306	28,204 02
Nov. 1907	38	83 98	180	15,116 40
May 1908	39	75 99	247	18,769 53
Nov. 1908	40	68 20	254	17,322 80
May 1909	41	60 60	295	17,877 00
Nov. 1909	42	53 18	335	17,815 30
May 1910	43	45 94	467	21,453 98
Nov. 1910	44	38 88	289	11,236 32
May 1911	45	31 99	615	19,673 85
Nov. 1911	46	25 27	377	9,526 79
May 1912	47	18 72	529	9,902 88
Nov. 1912	48	12 33	625	7,706 25
May 1913	49	6 09	607	3,696 63
Dues paid in advance				527 00
				$403,405 89

Dues capital	$337,399 00
Profits capital	64,424 89
Unpaid dues	1,582 00
	$403,405 89

DATES OF EXAMINATION AND AUDIT, November 28–December 3 inclusive.

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MIDDLESEX CO-OPERATIVE BANK, LOWELL.

53 CENTRAL STREET.

Incorporated November 2, 1892. Began business November 3, 1892.

WILLIAM M. SHERWELL, *President.* WILLIAM D. BROWN, *Treasurer.*

Board of Directors: W. D. BROWN, M. J. BURNS, C. W. DANA, ARTHUR GENEST, E. J. GILMORE, S. C. GULLINE, G. F. HOWES, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$540,450 00	Dues capital	$484,556 00
Loans on shares	21,135 00	Profits capital	83,262 06
Unpaid interest	1,086 94	Guaranty fund	2,414 96
Unpaid fines	136 77	Surplus	5,714 09
Cash	13,138 40		
	$575,947 11		**$575,947 11**

Shares.		Membership.	
Issued during year	2,269	Added during year	286
Withdrawn during year	1,500	Withdrawn during year	207
Forfeited during year	6	Members Oct. 31, 1913	1,310
Matured during year	369	Borrowers Oct. 31, 1913	365
In force Oct. 31, 1913	10,352		
Pledged Oct. 31, 1913	3,533		

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, 1913.

293 *real estate loans* (average, $1,844.54 each; average rate, 5%): 5%, $540,450.
72 *share loans* (average, $293.54 each; average rate, 5%): 5%, $21,135.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,891.35	$413.03	$2,304.38
Cost per $1,000 of assets	3.28	.72	4.00

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$127,635 00
Real estate loans eliminated by foreclosure	1,100 00
Real estate loans eliminated by maturity of shares	15,700 00
Real estate loans repaid	56,200 00
Share loans repaid	17,985 00
Real estate by foreclosure	2,310 68
Interest	28,005 44
Fines	597 90
Transfer fees	6 00
Withdrawal profits	947 99
Forfeited profits	8 10
Cash on hand Oct. 31, 1912	18,862 05
	$269,358 16

DISBURSEMENTS.

Dues capital withdrawn	$54,955 00
Dues capital forfeited	426 00
Dues capital matured	54,922 00
Profits capital withdrawn	7,968 01
Profits capital forfeited	81 00
Profits capital matured	19,382 02
Real estate loans	100,350 00
Share loans	14,245 00
Real estate by foreclosure	909 31
Interest	677 04
Temporary expense	2,304 38
Cash on hand Oct. 31, 1913	13,138 40
	$269,358 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	19	$194 23	177	$34,378 71
May 1902	20	183 67	134	24,611 78
Nov. 1902	21	173 38	224	38,837 12
May 1903	22	163 35	89	14,538 15
Nov. 1903	23	153 60	118	18,124 80
May 1904	24	144 06	109	15,702 54
Nov. 1904	25	134 72	232	31,255 04
May 1905	26	125 65	105	13,193 25
Nov. 1905	27	116 78	234	27,326 52
May 1906	28	108 13	253	27,356 89
Nov. 1906	29	99 64	317	31,585 88
May 1907	30	91 39	246	22,481 94
Nov. 1907	31	83 31	230	19,161 30
May 1908	32	75 44	155	11,693 20
Nov. 1908	33	67 75	377	25,541 75
May 1909	34	60 23	649	39,089 27
Nov. 1909	35	52 90	620	32,798 00
May 1910	36	45 73	624	28,535 52
Nov. 1910	37	38 73	777	30,093 21
May 1911	38	31 89	745	23,758 05
Nov. 1911	39	25 21	778	19,613 38
May 1912	40	18 68	1,108	20,697 44
Nov. 1912	41	12 31	1,088	13,393 28
May 1913	42	6 08	963	5,855 04
Dues paid in advance				466 00
				$570,088 06

Dues capital	$484,556 00
Profits capital	83,262 06
Unpaid dues	2,270 00
	$570,088 06

DATES OF EXAMINATION AND AUDIT, November 5–13 inclusive.

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MILFORD CO-OPERATIVE BANK, MILFORD.

189 MAIN STREET.

Incorporated March 31, 1887. Began business April 1, 1887.

RUFUS C. ELDRIDGE, *President.* WALTER F. MANN, *Treasurer.*

Board of Directors: H. W. AUSTIN, H. A. BROWN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, R. C. ELDRIDGE, L. E. HEATH, H. H. LENT, A. T. MACUEN, W. F. MANN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, H. E. WHITNEY, E. P. WILLARD.

Security Committee: C. L. CLARK, D. J. CRONAN, L. E. HEATH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$553,720 00	Dues capital	$475,532 00
Loans on shares	26,639 00	Profits capital	94,363 51
Real estate by foreclosure, etc.	2,266 90	Guaranty fund	10,684 20
Unpaid interest	986 36	Surplus	7,393 50
Unpaid fines	93 34	Interest	2,951 85
Temporary expense account	119 92	Fines	79 30
Cash	7,285 38	Transfer fees	2 00
		Withdrawal profits	46 91
		Forfeited share account	40 35
		Income, real estate by foreclosure	17 28
	$591,110 90		**$591,110 90**

Shares.		Membership.	
Issued during year	1,319	Added during year	169
Withdrawn during year	619	Withdrawn during year	98
Matured during year	348	Members Oct. 31, 1913	1,249
In force Oct. 31, 1913	8,251	Borrowers Oct. 31, 1913	488
Pledged Oct. 31, 1913	3,534		

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, 1913.

409 *real estate loans* (average, $1,353.83 each; average rate, 5.26%): 5%, $196,490; 5⅛%, $43,075; 5¼%, $207,370; 5⅜%, $17,425; 5½%, $14,550; 5⅝%, $22,100; 5¾%, $12,600; 5⅞%, $8,900; 6%, $14,850; 6⅛%, $350; 6¼%, $5,550; 6⅜%, $1,200; 6½%, $1,860; 6⅝%, $4,150; 6¾%, $450; 6⅞%, $600; 7%, $2,200.

93 *share loans* (average, $286.44 each; average rate, 5.33%): 5%, $3,674; 5⅛%, $905; 5¼%, $18,195; 5⅜%, $490; 5½%, $125; 5¾%, $60; 5⅞%, $730; 6%, $750; 6⅛%, $680; 6¼%, $150; 6⅜%, $100; 6½%, $40; 6⅝%, $440; 7%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,214.54	$601.25	$1,815.79
Cost per $1,000 of assets	2.05	1.02	3.07

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$95,911 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	85,470 00
Share loans repaid	14,500 00
Interest	30,587 02
Fines	814 40
Transfer fees	11 00
Withdrawal profits	493 05
Income, real estate by foreclosure	17 28
Cash on hand Oct. 31, 1912	10,636 77
	$241,640 52

DISBURSEMENTS.

Dues capital withdrawn	$35,430 00
Dues capital matured	51,386 00
Profits capital withdrawn	6,495 52
Profits capital matured	18,098 40
Real estate loans	104,880 00
Share loans	13,200 00
Real estate by foreclosure	2,266 90
Interest	782 53
Temporary expense	1,815 79
Cash on hand Oct. 31, 1913	7,285 38
	$241,640 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	30	$197 34	131	$25,851 54
April 1902	31	186 73	76	14,191 48
Oct. 1902	32	176 35	54	9,522 90
April 1903	33	166 20	85	14,127 00
Oct. 1903	34	156 25	263	41,093 75
April 1904	35	146 53	474	69,455 22
Oct. 1904	36	137 06	89	12,198 34
April 1905	37	127 82	502	64,165 64
Oct. 1905	38	118 80	426	50,608 80
April 1906	39	110 00	206	22,660 00
Oct. 1906	40	101 42	171	17,342 82
April 1907	41	93 05	509	47,362 45
Oct. 1907	42	84 87	175	14,852 25
April 1908	43	76 89	205	15,762 45
Oct. 1908	44	69 12	118	8,156 16
April 1909	45	61 55	642	39,515 10
Oct. 1909	46	54 14	323	17,487 22
April 1910	47	46 91	302	14,166 82
Oct. 1910	48	39 88	436	17,387 68
April 1911	49	33 00	800	26,400 00
Oct. 1911	50	26 29	299	7,860 71
April 1912	51	19 73	499	9,845 27
Oct. 1912	52	13 33	244	3,252 52
April 1913	53	7 09	871	6,175 39
Oct. 1913	54	1 00	351	351 00
Dues paid in advance				1,281 00
				$571,073 51

Dues capital	$475,532 00
Profits capital	94,363 51
Unpaid dues	1,178 00
	$571,073 51

DATES OF EXAMINATION AND AUDIT, October 16–23 inclusive.

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MONTELLO CO-OPERATIVE BANK, BROCKTON.

755 NORTH MAIN STREET.

Incorporated August 1, 1911. Began business September 14, 1911.

JOSEPH HEWETT, *President.* HERBERT C. JOHNSON, *Treasurer.*

Board of Directors: S. P. ALDEN, D. W. BATTLES, C. S. BRAGDON, D. E. BROWN, W. R. COOK, J. J. COOPER, J. L. EMERY, J. H. GORDON, E. L. GOWDY, JOSEPH HEWETT, C. P. HOLLAND, H. C. JOHNSON, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$94,300 00	
Less amount due	817 00	
		$93,483 00
Loans on shares		1,800 00
Unpaid fines		12 02
Permanent expense account		210 20
Temporary expense account		79 00
Cash		3,616 98
		$99,201 20

Liabilities.

Dues capital	$94,568 00
Profits capital	3,912 37
Guaranty fund	55 00
Surplus	100 00
Interest	557 87
Transfer fees	1 25
Withdrawal profits	6 71
	$99,201 20

Shares.

Issued during year	2,013
Withdrawn during year	477
In force Oct. 31, 1913	5,753
Pledged Oct. 31, 1913	619

Membership.

Added during year	239
Withdrawn during year	74
Members Oct. 31, 1913	623
Borrowers Oct. 31, 1913	71

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

56 *real estate loans* (average, $1,669.34 each; average rate, 6%): 6%, $93,483.
15 *share loans* (average, $120 each; average rate, 6%): 6%, $1,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$120.86	$120.86
Cost per $1,000 of assets	–	1.22	1.22

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$58,331 00
Real estate loans repaid	2,500 00
Share loans repaid	950 00
Uncompleted mortgage loans	4,750 00
Interest	4,009 55
Fines	189 38
Transfer fees	2 25
Withdrawal profits	31 59
Temporary expense	1 00
Cash on hand Oct. 31, 1912	341 25
	$71,106 02

Disbursements.	
Dues capital withdrawn	$5,156 00
Profits capital withdrawn	117 98
Real estate loans	55,450 00
Share loans	2,500 00
Uncompleted mortgage loans	3,933 00
Temporary expense	38 06
Permanent expense	294 00
Cash on hand Oct. 31, 1913	3,616 98
	$71,106 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$27 35	1,885	$51,554 75
Mar. 1912	2	20 77	1,364	28,330 28
Sept. 1912	3	14 35	603	8,653 05
Mar. 1913	4	8 09	1,186	9,594 74
Sept. 1913	5	2 00	715	1,430 00
Dues paid in advance				691 00
				$100,253 82

Dues capital	$94,568 00
Profits capital	3,912 37
Unpaid dues	1,773 00
Suspense profits	45
	$100,253 82

Dates of Examination and Audit, November 20–25 inclusive.

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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, *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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$646,350 00	Dues capital	$576,257 00
Loans on shares	16,575 00	Profits capital	97,888 26
Unpaid interest	2,076 90	Guaranty fund	6,425 35
Unpaid fines	278 16	Surplus	9,328 44
Insurance and taxes paid	25 00	Forfeited share account	45 00
Cash	24,638 99		
	$689,944 05		**$689,944 05**

Shares.		Membership.	
Issued during year	3,792	Added during year	391
Withdrawn during year	2,056	Withdrawn during year	218
Forfeited during year	37	Members Oct. 31, 1913	1,395
Matured during year	180	Borrowers Oct. 31, 1913	341
In force Oct. 31, 1913	13,560		
Pledged Oct. 31, 1913	4,100		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1913.

270 *real estate loans* (average, $2,393.89 each; average rate, 5.26%): 5%, $306,850; 5¼%, $3,200; 5½%, $336,000; 6%, $300.

122 *share loans* (average, $135.86 each; average rate, 5.52%): 5%, $4,200; 5½%, $7,390; 6%, $4,985.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,482.00	$1,246.85	$2,728.85
Cost per $1,000 of assets	2.15	1.81	3.96

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$162,122 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	4,400 00
Real estate loans repaid	73,867 75
Share loans repaid	12,250 00
Real estate by foreclosure	1,483 70
Interest	34,018 56
Fines	1,160 69
Transfer fees	4 50
Withdrawal profits	489 18
Forfeited profits	17 24
Forfeited share account	444 75
Surplus	42 02
Cash on hand Oct. 31, 1912	16,545 35
	$308,045 74

Disbursements.	
Dues capital withdrawn	$68,759 00
Dues capital forfeited	755 00
Dues capital matured	26,555 00
Profits capital withdrawn	9,949 38
Profits capital forfeited	93 21
Profits capital matured	9,160 38
Real estate loans	151,492 75
Share loans	11,585 00
Real estate by foreclosure	1,387 61
Interest	442 80
Temporary expense	2,728 85
Forfeited share account	438 75
Personal accounts	17 00
Profits capital	42 02
Cash on hand Oct. 31, 1913	24,638 99
	$308,045 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	18	$195 17	86	$16,784 62
May 1902	19	184 65	134	24,743 10
Nov. 1902	20	174 41	97	16,917 77
May 1903	21	164 41	139	22,852 99
Nov. 1903	22	154 66	158	24,436 28
May 1904	23	145 09	311	45,122 99
Nov. 1904	24	135 77	264	35,843 28
May 1905	25	126 67	220	27,867 40
Nov. 1905	26	117 73	218	25,665 14
May 1906	27	109 03	399	43,502 97
Nov. 1906	28	100 48	302	30,344 96
May 1907	29	92 13	290	26,717 70
Nov. 1907	30	83 97	407	34,175 79
May 1908	31	76 02	230	17,484 60
Nov. 1908	32	68 23	555	37,867 65
May 1909	33	60 62	379	22,974 98
Nov. 1909	34	53 20	541	28,781 20
May 1910	35	45 96	803	36,905 88
Nov. 1910	36	38 90	1,061	41,272 90
May 1911	37	32 01	892	28,552 92
Nov. 1911	38	25 29	1,331	33,660 99
May 1912	39	18 73	1,273	23,843 29
Nov. 1912	40	12 33	1,669	20,578 77
May 1913	41	6 09	1,801	10,968 09
Dues paid in advance				603 00
				$678,469 26

Dues capital	$576,257 00
Profits capital	97,888 26
Unpaid dues	4,324 00
	$678,469 26

Dates of Examination and Audit, June 9–19 inclusive.

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NEEDHAM CO-OPERATIVE BANK, NEEDHAM.

990 GREAT PLAIN AVENUE.

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

ALBERT M. MILLER, *President.* WILLIAM G. MOSELEY, *Treasurer.*

Board of Directors: F. G. CLEWS, H. A. CROSSMAN, H. A. T. DOW, F. DE M. DUNN, A. M. MILLER, T. F. PEABODY, W. F. SNOW, E. W. SMITH, JOSEPH TEMPERLEY.

Security Committee: H. A. CROSSMAN, F. DE M. DUNN, T. F. PEABODY, F. G. CLEWS, H. A. T. DOW.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$505,622 45	Dues capital	$439,078 00
Loans on shares	18,878 00	Profits capital	73,231 70
Permanent expense account	500 00	Guaranty fund	4,824 89
Cash	178 25	Surplus	7,501 46
		Forfeited share account	8 00
		Personal accounts	534 65
	525,178 70		**$525,178 70**

Shares.		Membership.	
Issued during year	4,804	Added during year	412
Withdrawn during year	2,176	Withdrawn during year	208
Matured during year	83	Members Oct. 31, 1913	1,439
In force Oct. 31, 1913	12,915	Borrowers Oct. 31, 1913	319
Pledged Oct. 31, 1913	3,121		

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, 1913.

280 *real estate loans* (average, $1,805.79 each; average rate, 6.30%): 6.30%, $505,622.45.
61 *share loans* (average, $309.47 each; average rate, 6.30%): 6.30%, $18,878.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,517.00	$1,215.83	$2,732.83
Cost per $1,000 of assets	2.89	2.32	5.21

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$150,567 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	72,950 00
Share loans repaid	19,690 00
Interest	29,393 96
Premiums	1,494 95
Fines	524 83
Transfer fees	2 00
Withdrawal profits	1,412 10
Personal accounts	593 46
Surplus	75 63
Cash on hand Oct. 31, 1912	14,252 51
	$294,956 44

Disbursements.	
Dues capital withdrawn	$53,788 00
Dues capital matured	11,620 00
Profits capital withdrawn	6,468 88
Profits capital matured	4,980 00
Real estate loans	191,012 10
Share loans	24,053 00
Temporary expense	2,482 83
Forfeited share account	297 75
Guaranty fund	75 63
Cash on hand Oct. 31, 1913	178 25
	$294,956 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	21	$198 00	19	$3,762 00
Nov. 1902	22	186 29	38	7,079 02
May 1903	23	174 94	57	9,971 58
Nov. 1903	24	163 92	51	8,359 92
May 1904	25	153 22	92	14,096 24
Nov. 1904	26	142 83	86	12,283 38
May 1905	27	132 75	174	23,098 50
Nov. 1905	28	122 96	176	21,640 96
May 1906	29	113 46	191	21,670 86
Nov. 1906	30	104 23	329	34,291 67
May 1907	31	95 27	320	30,486 40
Nov. 1907	32	86 57	240	20,776 80
May 1908	33	78 13	297	23,204 61
Nov. 1908	34	69 93	556	38,881 08
May 1909	35	61 97	547	33,897 59
Nov. 1909	36	54 24	412	22,346 88
May 1910	37	46 74	649	30,334 26
Nov. 1910	38	39 46	783	30,897 18
May 1911	39	32 39	964	31,223 96
Nov. 1911	40	25 52	1,121	28,607 92
May 1912	41	18 85	1,497	28,218 45
Nov. 1912	42	12 38	2,103	26,035 14
May 1913	43	6 10	2,213	13,499 30
Dues paid in advance				580 00
				$515,243 70

Dues capital	$439,078 00
Profits capital	73,231 70
Unpaid dues	2,934 00
	$515,243 70

Dates of Examination and Audit, August 6–14 inclusive.

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NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

Incorporated July 11, 1881. Began business August 19, 1881.

GEORGE R. STETSON, *President.* CHARLES L. FISHER, *Treasurer.*

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

Security Committee: L. B. BATES, C. R. PRICE, H. W. TRIPP.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$623,626 70	Dues capital	$544,427 00
Loans on shares	26,275 00	Profits capital	101,462 61
Unpaid dues	2,321 00	Guaranty fund	5,835 85
Unpaid interest	1,093 87	Surplus	8,833 03
Unpaid fines	62 40	Forfeited share account	353 71
Cash	7,589 30	Advance interest	56 07
	$660,968 27		**$660,968 27**

Shares.		Membership.	
Issued during year	3,341	Added during year	372
Withdrawn during year	4,987	Withdrawn during year	561
Forfeited during year	15	Members Oct. 31, 1913	1,429
Matured during year	192	Borrowers Oct. 31, 1913	385
In force Oct. 31, 1913	12,497		
Pledged Oct. 31, 1913	4,176		

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, 1913.

303 *real estate loans* (average, $2,058.17 each; average rate, 5.93%): 5½%, $85,000; 6%, $538,626.70.
83 *share loans* (average, $316.57 each; average rate, 5.98%): 5½%, $900; 6%, $25,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,400.61	$2,360.76	$4,761.37
Cost per $1,000 of assets	3.63	3.57	7.20

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$154,899 00
Real estate loans eliminated by maturity of shares	2,700 00
Real estate loans repaid	135,252 43
Share loans repaid	32,100 00
Interest	40,142 53
Fines	1,182 62
Transfer fees	5 00
Withdrawal profits	2,477 17
Forfeited profits	4 71
Forfeited share account	40 12
Matured share account	20 00
Suspense account	72 00
American Surety Company	6,000 00
Acushnet Co-operative Bank	19 42
Cash overs and shorts	16 00
Cash on hand Oct. 31, 1912	67,818 17
	$442,749 17

DISBURSEMENTS.

Dues capital withdrawn	$166,212 00
Dues capital forfeited	911 00
Dues capital matured	27,764 00
Profits capital withdrawn	25,896 82
Profits capital forfeited	461 17
Profits capital matured	10,880 37
Real estate loans	150,066 25
Share loans	36,850 00
Interest	64 90
Temporary expense	4,736 37
Forfeited share account	53 50
Matured share account	5,591 02
Dues capital	78 00
Accounts payable	4,951 13
Fines	3 30
Cash overs and shorts	30
Attorney's fees	33 50
Security committee	3 50
Office furniture and fixtures	602 74
Cash on hand Oct. 31, 1913	7,589 30
	$442,749 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	42	$201 21	96	$19,316 16
May 1902	43	190 18	78	14,834 04
Nov. 1902	44	179 41	136	24,399 76
May 1903	45	168 92	108	18,243 36
Nov. 1903	46	158 68	159	25,230 12
May 1904	47	148 69	149	22,154 81
Nov. 1904	48	138 96	235	32,655 60
May 1905	49	129 46	211	27,316 06
Nov. 1905	50	120 17	302	36,291 34
May 1906	51	111 10	313	34,774 30
Nov. 1906	52	102 27	293	29,965 11
May 1907	53	93 68	452	42,343 36
Nov. 1907	54	85 29	308	26,269 32
May 1908	55	77 12	348	26,837 76
Nov. 1908	56	69 13	372	25,716 36
May 1909	57	61 36	549	33,686 64
Nov. 1909	58	53 77	674	36,240 98
May 1910	59	46 39	812	37,668 68
Nov. 1910	60	39 21	674	26,427 54
May 1911	61	32 22	925	29,803 50
Nov. 1911	62	25 42	1,084	27,555 28
May 1912	63	18 81	1,127	21,198 87
Nov. 1912	64	12 36	971	12,001 56
May 1913	65	6 10	2,121	12,938 10
Dues paid in advance				2,021 00
				$645,889 61

Dues capital	$544,427 00
Profits capital	101,462 61
	$645,889 61

DATES OF EXAMINATION AND AUDIT, November 5–18 inclusive.

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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, *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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$472,800 00	Dues capital	$389,526 00
Loans on shares	3,675 00	Profits capital	84,985 51
Unpaid interest	1,536 25	Guaranty fund	4,031 00
Unpaid premiums	79 10	Surplus	4,981 72
Unpaid fines	205 64	Interest	2,408 91
Permanent expense account	600 00	Premiums	122 40
Temporary expense account	270 85	Fines	54 98
Cash	6,973 60	Withdrawal profits	29 92
	$486,140 44		**$486,140 44**

Shares.		Membership.	
Issued during year	1,916	Added during year	225
Withdrawn during year	377	Withdrawn during year	84
Forfeited during year	16	Members Oct. 31, 1913	1,053
Retired during year	114	Borrowers Oct. 31, 1913	340
In force Oct. 31, 1913	8,197		
Pledged Oct. 31, 1913	2,617		

Profits Distributed.

First term, 3%; 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, 1913.

355 *real estate loans* (average, $1,331.83 each; average rate, 6.30%): 6.30%, $472,800.
19 *share loans* (average, $193.42 each; average rate, 6.30%): 6.30%, $3,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,781.73	$673.13	$2,454.86
Cost per $1,000 of assets	3.66	1.38	5.04

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$85,737 00
Real estate loans repaid	38,200 00
Share loans repaid	2,750 00
Interest	27,317 40
Premiums	1,388 15
Fines	600 13
Transfer fees	5 00
Withdrawal profits	444 05
Forfeited profits	24 44
Forfeited share account	646 66
Surplus	50
Cash on hand Oct. 31, 1912	4,842 22
	$161,955 55

Disbursements.	
Dues capital withdrawn	$20,114 00
Dues capital forfeited	688 00
Dues capital retired	15,469 00
Profits capital withdrawn	3,908 25
Profits capital forfeited	97 76
Profits capital retired	6,420 83
Real estate loans	102,800 00
Share loans	2,300 00
Temporary expense	2,454 86
Forfeited share account	728 75
Profits capital	50
Cash on hand Oct. 31, 1913	6,973 60
	$161,955 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	29	$197 56	100	$19,756 00
Oct. 1902	30	186 09	104	19,353 36
April 1903	31	174 92	78	13,643 76
Oct. 1903	32	164 07	88	14,438 16
April 1904	33	153 49	190	29,163 10
Oct. 1904	34	143 21	182	26,064 22
April 1905	35	133 22	233	31,040 26
Oct. 1905	36	123 51	181	22,355 31
April 1906	37	114 08	241	27,493 28
Oct. 1906	38	104 91	293	30,738 63
April 1907	39	95 99	444	42,619 56
Oct. 1907	40	87 34	280	24,455 20
April 1908	41	78 96	383	30,241 68
Oct. 1908	42	70 80	235	16,638 00
April 1909	43	62 88	343	21,567 84
Oct. 1909	44	55 17	331	18,261 27
April 1910	45	47 70	460	21,942 00
Oct. 1910	46	40 43	426	17,223 18
April 1911	47	33 38	526	17,557 88
Oct. 1911	48	26 51	395	10,471 45
April 1912	49	19 85	435	8,634 75
Oct. 1912	50	13 38	544	7,278 72
April 1913	51	7 10	699	4,962 90
Oct. 1913	52	1 00	1,006	1,006 00
Suspense dues				10 00
Dues paid in advance				243 00
				$477,159 51

Dues capital	$389,526 00
Profits capital	84,985 51
Unpaid dues	2,648 00
	$477,159 51

Dates of Examination and Audit, November 25–December 2 inclusive.

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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, *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, C. R. BROWN, J. C. FULLER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$809,000 00	Dues capital	$693,369 00
Loans on shares	11,025 00	Profits capital	106,562 96
Common form mortgages	2,800 00	Guaranty fund	15,521 56
Real estate by foreclosure, etc.	1,558 70	Surplus	5,684 94
Temporary expense account	813 18	Interest	7,572 35
Insurance and taxes paid	235 23	Fines	153 26
Cash	4,408 58	Withdrawal profits	389 66
		Forfeited share account	336 96
		Suspense account	250 00
	$829,840 69		**$829,840 69**

Shares.		Membership.	
Issued during year	3,860	Added during year	257
Withdrawn during year	3,462	Withdrawn during year	246
Forfeited during year	12	Members Oct. 31, 1913	1,647
Retired during year	329	Borrowers Oct. 31, 1913	456
In force Oct. 31, 1913	15,948		
Pledged Oct. 31, 1913	4,361		

Profits Distributed.

First term, 2⅜%; second term, 2⅜%.

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, 1913.

424 *real estate loans* (average, $1,908.02 each; average rate, 5.08%): 5%, $682,600; 5½%, $107,750; 5.70%, $12,800; 6%, $5,850.

38 *share loans* (average, $290.13 each; average rate, 5.29%): 5%, $4,900; 5½%, $5,625; 6%, $500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,160.00	$2,411.86	$5,571.86
Cost per $1,000 of assets	3.81	2.90	6.71

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$190,174 00
Real estate loans repaid	164,300 00
Share loans repaid	12,250 00
Mortgages	5,300 00
Interest	42,147 16
Fines	802 56
Withdrawal profits	1,499 64
Forfeited share account	336 96
Taxes	460 20
Cash on hand Oct. 31, 1912	6,505 53
	$423,776 05

DISBURSEMENTS.

Dues capital withdrawn	$135,114 00
Dues capital forfeited	316 00
Dues capital retired	48,844 00
Profits capital withdrawn	20,268 85
Profits capital forfeited	49 70
Profits capital retired	15,595 07
Real estate loans	179,000 00
Share loans	13,050 00
Real estate by foreclosure	57 05
Interest	1,062 40
Temporary expense	5,571 86
Taxes	438 54
Cash on hand Oct. 31, 1913	4,408 58
	$423,776 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	27	$193 58	130	$25,165 40
Mar. 1902	28	183 35	179	32,819 65
Sept. 1902	29	173 33	140	24,266 20
Mar. 1903	30	163 58	232	37,950 56
Sept. 1903	31	154 06	102	15,714 12
Mar. 1904	32	144 72	286	41,389 92
Sept. 1904	33	135 60	196	26,577 60
Mar. 1905	34	126 68	261	33,063 48
Sept. 1905	35	117 96	357	42,111 72
Mar. 1906	36	109 43	382	41,802 26
Sept. 1906	37	101 09	397	40,132 73
Mar. 1907	38	92 93	471	43,770 03
Sept. 1907	39	84 95	322	27,353 90
Mar. 1908	40	77 16	691	53,317 56
Sept. 1908	41	69 55	618	42,981 90
Mar. 1909	42	62 10	377	23,411 70
Sept. 1909	43	54 81	604	33,105 24
Mar. 1910	44	47 67	804	38,326 68
Sept. 1910	45	40 69	828	33,691 32
Mar. 1911	46	33 87	1,443	48,874 41
Sept. 1911	47	27 21	1,311	35,672 31
Mar. 1912	48	20 69	1,135	23,483 15
Sept. 1912	49	14 32	1,411	20,205 52
Mar. 1913	50	8 08	1,845	14,907 60
Sept. 1913	51	2 00	1,426	2,852 00
Dues paid in advance				1,230 00
				$804,176 96

Dues capital	$693,369 00
Profits capital	106,562 96
Unpaid dues	4,245 00
	$804,176 96

DATES OF EXAMINATION AND AUDIT, July 7–16 inclusive.

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NEWTON SOUTH CO-OPERATIVE BANK, NEWTON.

2 HARTFORD STREET (NEWTON HIGHLANDS).

Incorporated July 8, 1913. Began business September 18, 1913.

CLARENCE S. LUITWIELER, *President.* FREDERICK W. COBB, *Treasurer.*

Board of Directors: R. F. ALVORD, D. A. AMBROSE, G. W. BARKER, DAVID BATES, J. M. BECK, E. B. BISHOP, C. A. CHADWICK, F. W. COBB, W. J. COZENS, E. S. DROWNE, J. A. GOULD, A. L. HARWOOD, JR., C. S. LUITWIELER, J. E. PARKER, G. W. PRATT, T. J. SULLIVAN, W. H. TAYLOR, G. W. THOMPSON, J. T. WEBSTER.

Security Committee: J. M. BECK, J. A. GOULD, R. F. ALVORD, G. W. THOMPSON, DAVID BATES.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Permanent expense account	$271 85	Dues capital	$2,540 00
Temporary expense account	61 38	Interest	82
Cash	2,207 59		
	$2,540 82		**$2,540 82**

Shares.		Membership.	
Issued during year	1,249	Added during year	186
In force Oct. 31, 1913	1,249	Withdrawn during year	none
Pledged Oct. 31, 1913	none	Members Oct. 31, 1913	186
		Borrowers Oct. 31, 1913	none

Profits Distributed.

None.

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.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$61.38	$61.38
Cost per $1,000 of assets	–	24.16	24.16

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.	
Dues capital	$2,540 00
Interest	82
	$2,540 82
DISBURSEMENTS.	
Temporary expense	$61 38
Permanent expense	271 85
Cash on hand Oct. 31, 1913	2,207 59
	$2,540 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1913	1	$2 00	1,249	$2,498 00
Dues paid in advance				197 00
				$2,695 00
Dues capital				$2,540 00
Unpaid dues				155 00
				$2,695 00

DATES OF EXAMINATION AND AUDIT, December 4, 5 inclusive.

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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, *Treasurer.*

Board of Directors: A. D. BAGLEY, A. J. BEATON, J. H. BENNETT, M. J. CASHMAN, A. S. CASSIDY, J. H. CLINE, J. H. COAKLEY, C. W. CROCKER, W. W. DAVIS, C. J. DONOHUE, W. H. H. EMMONS, J. W. FITCH, D. J. LEAHY, J. F. MCCARTHY, J. S. MURRAY, R. F. MURRAY, A. J. PORTER, H. L. PLUMMER, C. A. ROLLINS, C. A. SAWYER, G. W. SHERIDAN, A. L. TALLMAN, E. R. TAYLOR. J. W. VEADER.

Security Committee: A. D. BAGLEY, A. S. CASSIDY, J. S. MURRAY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$25,400 00	Dues capital	$28,942 00
Loans on shares	1,971 00	Profits capital	1,791 55
Unpaid fines	1 83	Guaranty fund	43 50
Permanent expense account	68 70	Surplus	52 41
Temporary expense account	2 72	Interest	301 75
Profit and loss	11 46	Withdrawal profits	16 61
Cash	3,694 06	Personal accounts	1 95
	$31,149 77		**$31,149 77**

Shares.		Membership.	
Issued during year	703	Added during year	115
Withdrawn during year	192	Withdrawn during year	38
In force Oct. 31, 1913	1,647	Members Oct. 31, 1913	290
Pledged Oct. 31, 1913	278	Borrowers Oct. 31, 1913	36

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, 1913.

19 *real estate loans* (average, $1,336.84 each; average rate, 6%): 6%, $25,400.
17 *share loans* (average, $115.94 each; average rate, 6%): 6%, $1,971.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1.00	$81.67	$82.67
Cost per $1,000 of assets	.03	2.62	2.65

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$15,491 00
Real estate loans repaid	8,900 00
Share loans repaid	943 00
Interest	1,502 20
Fines	65 37
Transfer fees	2 25
Withdrawal profits	41 16
Cash on hand Oct. 31, 1912	171 19
	$27,116 17

Disbursements.	
Dues capital withdrawn	$2,390 00
Profits capital withdrawn	124 86
Real estate loans	18,400 00
Share loans	2,468 00
Interest	25 00
Temporary expense	14 25
Cash on hand Oct. 31, 1913	3,694 06
	$27,116 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$34 39	496	$17,057 44
June 1911	2	30 95	124	3,837 80
Sept. 1911	3	27 52	34	935 68
Dec. 1911	4	24 16	98	2,367 68
Mar. 1912	5	20 84	114	2,375 76
June 1912	6	17 59	47	*826 73
Sept. 1912	7	14 38	96	1,380 48
Dec. 1912	8	11 22	58	650 76
Mar. 1913	9	8 10	210	1,701 00
June 1913	10	5 03	174	875 22
Sept. 1913	11	2 00	196	392 00
Dues paid in advance				194 00
				$32,594 55

Dues capital	$28,942 00
Profits capital	1,791 55
Unpaid dues	1,861 00
	$32,594 55

Dates of Examination and Audit, August 8, 9 inclusive.

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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, *Treasurer.*

Board of Directors: E. P. BOYNTON, E. W. CALKINS, D. R. COUGHLAN, J. M. HAYES, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. B. REED, A. I. RANDALL, F. E. SHAW, S. N. TURNER.

Security Committee: J. A. RADCLIFFE, S. N. TURNER, E. W. CALKINS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$455,823 00
Loans on real estate	528,052 00	Profits capital	98,484 21
Loans on shares	11,529 00	Guaranty fund	3,520 00
Unpaid fines	175 05	Surplus	13,866 29
Temporary expense account	8 46	Interest	678 48
Personal accounts	5 00	Premiums	38 95
Insurance and taxes paid	95 76	Transfer fees	1 50
Suspense account	14 31	Withdrawal profits	36 69
Cash	23,071 30	Forfeited share account	85 00
		Matured share account	411 76
		Security committee	5 00
	$572,950 88		**$572,950 88**

Shares.		Membership.	
Issued during year	2,187	Added during year	214
Withdrawn during year	1,128	Withdrawn during year	174
Forfeited during year	15	Members Oct. 31, 1913	1,290
Matured during year	163	Borrowers Oct. 31, 1913	422
In force Oct. 31, 1913	9,647		
Pledged Oct. 31, 1913	2,981		

Profits Distributed.

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

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, 1913.

419 *real estate loans* (average, $1,260.27 each; average rate, 6.30%): 6.30%, $528,052.
42 *share loans* (average, $274.50 each; average rate, 6.30%): 6.30%, $11,529.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,379.14	$982.90	$2,362.04
Cost per $1,000 of assets	2.41	1.71	4.12

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$108,761 00
Real estate loans eliminated by maturity of shares	1,550 00
Real estate loans repaid	62,273 00
Share loans repaid	7,614 00
Notes and bonds	1,000 00
Real estate by foreclosure	3,943 70
Interest	32,003 30
Premiums	1,600 00
Fines	1,133 85
Transfer fees	6 75
Withdrawal profits	351 74
Temporary expense	3 90
Forfeited share account	80 50
Matured share account	405 96
Personal accounts	6 50
Insurance and taxes	112 41
Surplus	14
Profits capital	50
Suspense account	24 14
Security committee	5 00
Cash on hand Oct. 31, 1912	23,190 76
	$244,067 15

DISBURSEMENTS.

Dues capital withdrawn	$45,907 00
Dues capital forfeited	80 00
Dues capital matured	22,908 00
Profits capital withdrawn	8,509 18
Profits capital forfeited	5 25
Profits capital matured	9,776 74
Real estate loans	122,850 00
Share loans	7,919 00
Real estate by foreclosure	88 04
Interest	326 00
Temporary expense	2,365 94
Forfeited share account	152 30
Personal accounts	11 50
Insurance and taxes	72 56
Suspense account	24 34
Cash on hand Oct. 31, 1913	23,071 30
	$244,067 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	29	$198 98	124	$24,673 52
Oct. 1902	30	187 29	108	20,227 32
April 1903	31	175 94	146	25,687 24
Oct. 1903	32	164 92	144	23,748 48
April 1904	33	154 22	119	18,352 18
Oct. 1904	34	143 83	183	26,320 89
April 1905	35	133 75	146	19,527 50
Oct. 1905	36	123 96	314	38,923 44
April 1906	37	114 46	336	38,458 56
Oct. 1906	38	105 23	361	37,988 03
April 1907	39	96 27	322	30,998 94
Oct. 1907	40	87 57	307	26,883 99
April 1908	41	79 13	328	25,954 64
Oct. 1908	42	70 93	305	21,633 65
April 1909	43	62 97	595	37,467 15
Oct. 1909	44	55 24	505	27,896 20
April 1910	45	47 74	531	25,349 94
Oct. 1910	46	40 46	552	22,333 92
April 1911	47	33 39	572	19,099 08
Oct. 1911	48	26 52	575	15,249 00
April 1912	49	19 85	654	12,981 90
Oct. 1912	50	13 38	708	9,473 04
April 1913	51	7 10	1,046	7,426 60
Oct. 1913	52	1 00	666	666 00
Dues paid in advance				583 00
				$557,904 21

Dues capital	$455,823 00
Profits capital	98,484 21
Unpaid dues	3,597 00
	$557,904 21

DATES OF EXAMINATION AND AUDIT, September 12–18 inclusive.

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NORTHAMPTON CO-OPERATIVE BANK, NORTHAMPTON.

25 MAIN STREET.

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

L. L. Campbell, *President.* H. R. Graves, *Treasurer.*

Board of Directors: L. L. Campbell, F. L. Clapp, W. M. Cochran, W. N. Doane, L. Z. Dragon, C. K. Graves, H. R. Graves, R. W. Irwin, A. M. Locke, J. W. O'Brien, C. O. Parsons, E. E. Wood, Jr.

Security Committee: J. W. O'Brien, W. N. Doane, L. L. Campbell, A. M. Locke, H. R. Graves.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$886,900 00	Dues capital	$760,582 00
Loans on shares	26,030 00	Profits capital	146,206 06
Common form mortgages	3,000 00	Guaranty fund	7,428 95
Unpaid interest	3,379 87	Surplus	21,262 43
Unpaid fines	439 51	Forfeited share account	75 60
Cash	17,832 76	Matured share account	2,027 10
	$937,582 14		**$937,582 14**

Shares.		Membership.	
Issued during year	3,976	Added during year	327
Withdrawn during year	2,043	Withdrawn during year	168
Matured during year	390	Members Oct. 31, 1913	2,282
In force Oct. 31, 1913	17,085	Borrowers Oct. 31, 1913	559
Pledged Oct. 31, 1913	5,254		

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, 1913.

456 *real estate loans* (average, $1,944.95 each; average rate, 6%): 6%, $886,900.
104 *share loans* (average, $250.28 each; average rate, 6%): 6%, $26,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,012.00	$843.91	$2,855.91
Cost per $1,000 of assets	2.15	.79	2.94

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$206,654 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	2,400 00
Real estate loans repaid	189,600 00
Share loans repaid	19,175 00
Mortgages	400 00
Real estate by foreclosure	5,029 00
Interest	51,574 83
Fines	934 55
Transfer fees	12 25
Withdrawal profits	534 21
Cash on hand Oct. 31, 1912	17,979 34
	$497,293 18

Disbursements.	
Dues capital withdrawn	$70,313 00
Dues capital matured	57,744 00
Profits capital withdrawn	9,395 22
Profits capital matured	23,448 13
Real estate loans	288,000 00
Share loans	23,865 00
Mortgages	600 00
Real estate by foreclosure	3,339 16
Temporary expense	2,755 91
Cash on hand Oct. 31, 1913	17,832 76
	$497,293 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	26	$202 60	115	$23,299 00
May 1902	27	191 31	256	48,975 36
Nov. 1902	28	180 34	244	44,002 96
May 1903	29	169 65	254	43,091 10
Nov. 1903	30	159 31	189	30,109 59
May 1904	31	149 17	225	33,563 25
Nov. 1904	32	139 28	257	35,794 96
May 1905	33	129 66	334	43,306 44
Nov. 1905	34	120 28	262	31,513 36
May 1906	35	111 14	311	34,564 54
Nov. 1906	36	102 24	277	28,320 48
May 1907	37	93 58	460	43,046 80
Nov. 1907	38	85 16	545	46,412 20
May 1908	39	76 96	641	49,331 36
Nov. 1908	40	68 97	597	41,175 09
May 1909	41	61 21	817	50,008 57
Nov. 1909	42	53 64	886	47,525 04
May 1910	43	46 29	1,017	47,076 93
Nov. 1910	44	39 12	995	38,924 40
May 1911	45	32 16	1,460	46,953 60
Nov. 1911	46	25 38	1,296	32,892 48
May 1912	47	18 77	1,891	35,494 07
Nov. 1912	48	12 35	1,994	24,625 90
May 1913	49	6 09	1,762	10,730 58
Dues paid in advance				824 00
				$911,562 06

Dues capital	$760,582 00
Profits capital	146,206 06
Unpaid dues	4,774 00
	$911,562 06

Dates of Examination and Audit, July 14–18 inclusive.

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NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

2366 MASSACHUSETTS AVENUE.

Incorporated June 27, 1912. Began business July 9, 1912.

LEWIS J. REYNOLDS, *President.* EDWARD GRIFFIN, *Treasurer.*

Board of Directors: J. O. AUTHIER, J. B. BURGESS, J. W. CONNOR, O. C. FRANCIS, EDWARD GRIFFIN, ISIDORE GOTTESMAN, J. H. HARRINGTON, J. M. HARRIS, J. D. LYNCH, J. D. LYNCH, Jr., JOHN MCKENZIE, C. O. MASON, F. X. MASSE, L. J. REYNOLDS, CHARLES THIBODEAU, C. G. THOMPSON, F. E. VIANO, JOHN VIANO.

Security Committee: O. C. FRANCIS, J. O. AUTHIER, F. E. VIANO, J. W. CONNOR, JOHN MCKENZIE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$25,600 00	Dues capital	$26,431 00
Loans on shares	325 00	Profits capital	753 35
Unpaid interest	1 20	Guaranty fund	16 51
Unpaid fines	21 58	Surplus	18 71
Permanent expense account	416 50	Interest	135 00
Temporary expense account	14 00	Fines	13 25
Cash	992 04	Withdrawal profits	2 50
	$27,370 32		**$27,370 32**

Shares.		Membership.	
Issued during year	1,669	Added during year	209
Withdrawn during year	334	Withdrawn during year	120
In force Oct. 31, 1913	2,720	Members Oct. 31, 1913	329
Pledged Oct. 31, 1913	177	Borrowers Oct. 31, 1913	16

Profits Distributed.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

9 *real estate loans* (average, $2,844.44 each; average rate, 6%): 6%, $25,600.
6 *share loans* (average, $54.16 each; average rate, 6%): 6%, $325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$81.47	$81.47
Cost per $1,000 of assets	–	2.98	2.98

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$23,800 00
Share loans repaid	290 00
Interest	966 98
Fines	77 29
Transfer fees	50
Withdrawal profits	14 90
Surplus	15
Profits capital	21
Cash on hand Oct. 31, 1912	1,292 74
	$26,442 77

Disbursements.	
Dues capital withdrawn	$2,381 00
Profits capital withdrawn	58 37
Real estate loans	22,100 00
Share loans	615 00
Interest	19 00
Temporary expense	32 14
Permanent expense	202 40
Suspense account	42 61
Surplus	21
Cash on hand Oct. 31, 1913	992 04
	$26,442 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	$16 56	1,005	$16,642 80
Oct. 1912	2	13 37	165	2,206 05
Jan. 1913	3	10 21	433	4,420 93
April 1913	4	7 10	260	1,846 00
July 1913	5	4 03	419	1,688 57
Oct. 1913	6	1 00	438	438 00
Dues paid in advance				100 00
				$27,342 35

Dues capital	$26,431 00
Profits capital	753 35
Unpaid dues	158 00
	$27,342 35

Date of Examination and Audit, July 25.

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NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.

SPRING STREET.

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

JOHN P. DARY, *President.* DWIGHT F. LANE, *Treasurer.*

Board of Directors: A. G. BOSWORTH, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. F. DRISCOLL, J. H. GOFF, EDWIN HASKINS, C. F. INGALLS, H. G. JONES, E. E. LINCOLN, J. H. NORRIS, G. A. REED, W. J. REED, W. L. WHITE.

Security Committee: C. F. INGALLS, E. E. LINCOLN, H. G. JONES, C. F. BROWNELL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$118,650 00	Dues capital	$103,217 00
Loans on shares	2,270 00	Profits capital	12,910 52
Unpaid interest	323 37	Guaranty fund	1,398 53
Permanent expense account	153 52	Surplus	2,644 27
Temporary expense account	292 58	Interest	3,694 29
Pass book account	40	Fines	74 92
Cash	2,249 66		
	$123,939 53		**$123,939 53**

Shares.		Membership.	
Issued during year	662	Added during year	46
Withdrawn during year	333	Withdrawn during year	28
Matured during year	41	Members Oct. 31, 1913	310
In force Oct. 31, 1913	2,645	Borrowers Oct. 31, 1913	105
Pledged Oct. 31, 1913	714		

Profits Distributed.

One term, 5%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

96 *real estate loans* (average, $1,235.93 each; average rate, 5.30%): 5 3/10%, $118,650.
14 *share loans* (average, $162.14 each; average rate, 5.30%): 5 3/10%, $2,270.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$450.00	$82.09	$532.09
Cost per $1,000 of assets	3.64	.66	4.30

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$30,407 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	20,775 00
Share loans repaid	2,240 00
Interest	6,383 44
Fines	133 15
Pass book account	6 40
Cash on hand Oct. 31, 1912	60 21
	$61,205 20

Disbursements.	
Dues capital withdrawn	$12,875 00
Dues capital matured	10,220 00
Profits capital withdrawn	1,751 10
Profits capital matured	3,774 48
Real estate loans	27,450 00
Share loans	2,070 00
Interest	298 93
Temporary expense	516 03
Cash on hand Oct. 31, 1913	2,249 66
	$61,205 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	13	$183 54	50	$9,177 00
April 1903	14	163 25	30	4,897 50
April 1904	15	143 94	32	4,606 08
April 1905	16	125 56	67	8,412 52
April 1906	17	108 04	70	7,562 80
April 1907	18	91 36	119	10,871 84
April 1908	19	75 48	139	10,491 72
April 1909	20	60 34	290	17,498 60
April 1910	21	45 94	359	16,492 46
April 1911	22	32 28	457	14,751 96
April 1912	23	19 33	388	7,500 04
April 1913	24	7 00	644	4,508 00
Dues paid in advance				85 00
				$116,855 52

Dues capital	$103,217 00
Profits capital	12,910 52
Unpaid dues	728 00
	$116,855 52

Dates of Examination and Audit, July 10, 11 inclusive.

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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, *Treasurer.*

Board of Directors: J. J. BRODERICK, W. R. CONNOLLY, W. H. COWAN, D. J. DALY, J. M. DONOVAN, FRANK DRISCOLL, M. J. DRISCOLL, E. F. FORD, A. E. GAYGIN, A. J. GLEASON, P. F. HANLEY, J. L. HARTY, F. X. MORITZ, A. J. SARGENT, G. A. SULLIVAN.

Security Committee: P. F. HANLEY, M. J. DRISCOLL, A. J. GLEASON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$108,800 00	Dues capital	$107,920 00
Loans on shares	3,885 00	Profits capital	10,984 00
Unpaid interest	318 37	Guaranty fund	339 09
Unpaid fines	40 74	Surplus	430 15
Permanent expense account	374 85	Forfeited share account	208 30
Personal accounts	182 31	Suspense account	67 65
Cash	6,347 92		
	$119,949 19		**$119,949 19**

Shares.		Membership.	
Issued during year	1,365	Added during year	120
Withdrawn during year	738	Withdrawn during year	94
Forfeited during year	29	Members Oct. 31, 1913	390
In force Oct. 31, 1913	3,789	Borrowers Oct. 31, 1913	61
Pledged Oct. 31, 1913	734		

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, 1913.

41 *real estate loans* (average, $2,653.66 each; average rate, 5.33%): 5%, $43,800; 5½%, $57,600; 6%, $7,400.
24 *share loans* (average, $161.88 each; average rate, 5.88%): 5%, $100; 5½%, $725; 6%, $3,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$350.00	$523.97	$873.97
Cost per $1,000 of assets	2.92	4.37	7.29

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$44,389 00
Real estate loans repaid	5,200 00
Share loans repaid	2,148 00
Interest	5,523 52
Fines	354 30
Transfer fees	50
Withdrawal profits	300 57
Forfeited profits	2 92
Temporary expense	60
Forfeited share account	194 00
Personal accounts	206 08
Suspense account	106 94
Surplus	17 00
Cash on hand Oct. 31, 1912	5,517 56
	$63,960 99

Disbursements.	
Dues capital withdrawn	$16,460 00
Profits capital withdrawn	1,363 48
Real estate loans	35,800 00
Share loans	2,945 00
Interest	50 40
Temporary expense	612 95
Permanent expense	245 75
Forfeited share account	45 00
Fines	9 90
Personal accounts	9 00
Suspense account	39 29
Surplus	32 30
Cash on hand Oct. 31, 1913	6,347 92
	$63,960 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	$87 40	192	$16,780 80
Nov. 1907	2	83 50	115	9,602 50
Feb. 1908	3	79 60	117	9,313 20
May 1908	4	75 75	33	2,499 75
Aug. 1908	5	71 81	48	3,446 88
Feb. 1909	6	64 26	62	3,984 12
May 1909	7	60 47	93	5,623 71
Aug. 1909	8	56 72	106	6,012 32
Nov. 1909	9	53 13	30	1,593 90
Feb. 1910	10	49 53	135	6,686 55
May 1910	11	45 94	136	6,247 84
Aug. 1910	12	42 41	109	4,622 69
Nov. 1910	13	38 91	56	2,178 96
Feb. 1911	14	35 45	77	2,729 65
May 1911	15	32 02	165	5,283 30
Aug. 1911	16	28 64	120	3,436 80
Nov. 1911	17	25 30	226	5,717 80
Feb. 1912	18	22 00	228	5,016 00
May 1912	19	18 74	339	6,352 86
Aug. 1912	20	15 52	225	3,492 00
Nov. 1912	21	12 34	310	3,825 40
Feb. 1913	22	9 20	200	1,840 00
May 1913	23	6 09	466	2,837 94
Aug. 1913	24	3 03	201	609 03
Dues paid in advance				242 00
				$119,976 00

Dues capital	$107,920 00
Profits capital	10,984 00
Unpaid dues	1,072 00
	$119,976 00

Dates of Examination and Audit, April 14–22 inclusive.

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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, *Treasurer.*

Board of Directors: John Baldwin, J. R. Clark, W. H. Clements, F. L. Crockett, L. B. 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$230,700 00	Dues capital	$195,257 00
Loans on shares	5,857 00	Profits capital	41,483 27
Real estate by foreclosure, etc.	55 20	Guaranty fund	3,832 96
Unpaid interest	2,487 01	Surplus	2,867 98
Unpaid premiums	3 50	Forfeited share account	15 34
Unpaid fines	167 50		
Permanent expense account	80 00		
Cash	4,106 34		
	$243,456 55		**$243,456 55**

Shares.		Membership.	
Issued during year	600	Added during year	39
Withdrawn during year	564	Withdrawn during year	55
Forfeited during year	1	Members Oct. 31, 1913	515
Retired during year	11	Borrowers Oct. 31, 1913	193
Matured during year	72		
In force Oct. 31, 1913	4,177	**Profits Distributed.**	
Pledged Oct. 31, 1913	1,277	First term, 3%; second term, 3%.	

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, 1913.

206 *real estate loans* (average, $1,119.90 each; average rate, 6%): 6%, $223,700; 6 3/10%, $7,000.
22 *share loans* (average, $266.22 each; average rate, 6%): 6%, $5,857.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$705.66	$322.46	$1,028.12
Cost per $1,000 of assets	2.90	1.33	4.23

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$48,699 00
Real estate loans eliminated by foreclosure	150 00
Real estate loans eliminated by maturity of shares	5,500 00
Real estate loans repaid	23,050 00
Share loans repaid	2,950 00
Real estate by foreclosure	50 00
Interest	12,596 60
Premiums	16 84
Fines	463 50
Withdrawal profits	186 32
Retired share account	1,131 91
Matured share account	14,503 71
Personal accounts	21 51
Cash on hand Oct. 31, 1912	6,541 35
	$115,860 74

Disbursements.	
Dues capital withdrawn	$22,021 00
Dues capital forfeited	63 00
Dues capital retired	912 00
Dues capital matured	10,043 00
Profits capital withdrawn	5,586 45
Profits capital forfeited	15 00
Profits capital retired	212 94
Profits capital matured	2,459 18
Real estate loans	48,050 00
Share loans	5,410 00
Real estate by foreclosure	105 20
Interest	119 15
Temporary expense	978 12
Permanent expense	130 00
Retired share account	1,131 91
Matured share account	14,503 71
Personal accounts	10 86
Fines	2 88
Cash on hand Oct. 31, 1913	4,106 34
	$115,860 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	27	$200 00	24	$4,800 00
Oct. 1902	28	188 26	60	11,295 60
April 1903	29	176 90	33	5,837 70
Oct. 1903	30	165 72	46	7,623 12
April 1904	31	154 98	99	15,343 02
Oct. 1904	32	144 53	80	11,562 40
April 1905	33	134 41	67	9,005 47
Oct. 1905	34	124 57	113	14,076 41
April 1906	35	115 01	125	14,376 25
Oct. 1906	36	105 74	115	12,160 10
April 1907	37	96 74	146	14,124 04
Oct. 1907	38	88 01	129	11,353 29
April 1908	39	79 52	159	12,643 68
Oct. 1908	40	71 28	165	11,761 20
April 1909	41	63 29	184	11,645 36
Oct. 1909	42	55 52	258	14,324 16
April 1910	43	47 98	236	11,323 28
Oct. 1910	44	40 67	317	12,892 39
April 1911	45	33 55	274	9,192 70
Oct. 1911	46	26 65	303	8,074 95
April 1912	47	19 95	486	9,695 70
Oct. 1912	48	13 45	279	3,752 55
May 1913	49	6 10	479	2,921 90
Suspense dues				27 00
Dues paid in advance				132 00
				$239,944 27
Dues capital				195,257 00
Profits capital				41,483 27
Unpaid dues				3,204 00
				$239,944 27

Dates of Examination and Audit, November 26–December 2 inclusive.

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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, *Treasurer.*

Board of Directors: A. H. ALDEN, A. W. BARTLETT, T. R. BLANCHARD, EDWARD BROWN, J. W. COLGAN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, R. A. GLADWIN, J. P. HOLBROOK, E. A. KAVANAGH, P. K. NISBET, E. R. SAMPSON, J. H. TOWER, G. A. WALKER, R. H. WHITING, W. H. WILDE.

Security Committee: S. G. DUNBAR, R. H. WHITING, A. H. ALDEN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$58,250 00	Dues capital	$55,388 00
Loans on shares	750 00	Profits capital	3,841 66
Unpaid interest	25 00	Guaranty fund	218 23
Unpaid fines	8 96	Surplus	200 56
Permanent expense account	370 00	Forfeited share account	183 91
Cash	428 40		
	$59,832 36		**$59,832 36**

Shares.		Membership.	
Issued during year	879	Added during year	100
Withdrawn during year	266	Withdrawn during year	32
Forfeited during year	10	Members Oct. 31, 1913	309
In force Oct. 31, 1913	2,443	Borrowers Oct. 31, 1913	29
Pledged Oct. 31, 1913	317		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

28 *real estate loans* (average, $2,080.36 each; average rate, 6%): 6%, $58,250.
3 *share loans* (average, $250 each; average rate, 6%): 6%, $750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$133.35	$152.62	$285.97
Cost per $1,000 of assets	2.23	2.55	4.78

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$27,607 00
Share loans repaid	460 00
Interest	2,852 52
Fines	56 80
Transfer fees	1 00
Withdrawal profits	39 65
Forfeited profits	3 50
Temporary expense	55 00
Forfeited share account	183 91
Surplus	3 69
Cash on hand Oct. 31, 1912	1,182 55
	$32,445 62

DISBURSEMENTS.

Dues capital withdrawn	$3,744 00
Dues capital forfeited	180 00
Profits capital withdrawn	161 15
Profits capital forfeited	10 41
Real estate loans	26,550 00
Share loans	750 00
Temporary expense	277 32
Permanent expense	333 65
Forfeited share account	7 00
Profits capital	3 69
Cash on hand Oct. 31, 1913	428 40
	$32,445 62

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	$40 24	655	$26,357 20
May 1911	2	32 18	424	13,644 32
Nov. 1911	3	25 42	280	7,117 60
May 1912	4	18 81	246	4,627 26
Nov. 1912	5	12 37	424	5,244 88
May 1913	6	6 10	414	2,525 40
Dues paid in advance				15 00
				$59,531 66

Dues capital	$55,388 00
Profits capital	3,841 66
Unpaid dues	302 00
	$59,531 66

DATES OF EXAMINATION AND AUDIT, June 14 and 16.

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NORWOOD CO-OPERATIVE BANK, NORWOOD.

767 WASHINGTON STREET.

Incorporated September 20, 1889. Began business October 1, 1889.

FRANCIS O. WINSLOW, *President.* 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, I. S. FOGG, H. W. GAY, J. A. HARTSHORN, H. D. SNOW, G. STUNTZNER, W. F. TILTON, R. R. WILLIAMSON, F. O. WINSLOW.

Security Committee: F. A. FALES, F. L. FISHER, F. G. ALLEN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$668,120 00	Dues capital	$549,112 00
Loans on shares	5,160 00	Profits capital	112,008 38
Unpaid fines	65 91	Guaranty fund	3,900 00
Temporary expense account	192 75	Surplus	15,917 17
Cash	10,105 49	Interest	2,487 40
		Withdrawal profits	219 20
	$683,644 15		**$683,644 15**

Shares.		Membership.	
Issued during year	3,651	Added during year	363
Withdrawn during year	1,765	Withdrawn during year	201
Forfeited during year	17	Members Oct. 31, 1913	1,590
Retired during year	149	Borrowers Oct. 31, 1913	397
Matured during year	74		
In force Oct. 31, 1913	13,609		
Pledged Oct. 31, 1913	3,667		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

449 *real estate loans* (average, $1,488.01 each; average rate, 6%): 6%, $668,120.
43 *share loans* (average, $120 each; average rate, 6%): 6%, $5,160.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,662.50	$676.89	$2,339.39
Cost per $1,000 of assets	2.43	.99	3.42

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$150,098 00
Real estate loans repaid	88,100 00
Share loans repaid	3,815 00
Interest	40,188 60
Fines	651 59
Transfer fees	1 50
Withdrawal profits	1,928 25
Forfeited profits	50 17
Personal accounts	1,623 32
Security committee	93 00
Surplus	70
Cash on hand Oct. 31, 1912	7,178 78
	$293,728 91

Disbursements.	
Dues capital withdrawn	$55,974 00
Dues capital forfeited	739 00
Dues capital retired	16,090 00
Dues capital matured	10,360 00
Profits capital withdrawn	8,018 68
Profits capital forfeited	50 17
Profits capital retired	5,765 17
Profits capital matured	4,440 00
Real estate loans	174,400 00
Share loans	3,270 00
Interest	430 69
Temporary expense	2,339 39
Personal accounts	1,623 32
Security committee	93 00
Surplus	30 00
Cash on hand Oct. 31, 1913	10,105 49
	$293,728 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	26	$199 00	85	$16,915 00
Oct. 1902	27	187 30	144	26,971 20
April 1903	28	175 95	194	34,134 30
Oct. 1903	29	164 92	148	24,408 16
April 1904	30	154 22	179	27,605 38
Oct. 1904	31	143 83	244	35,094 52
April 1905	32	133 75	255	34,106 25
Oct. 1905	33	123 96	253	31,361 88
April 1906	34	114 46	336	38,458 56
Oct. 1906	35	105 23	284	29,885 32
April 1907	36	96 27	422	40,625 94
Oct. 1907	37	87 57	315	27,584 55
April 1908	38	79 13	345	27,299 85
Oct. 1908	39	70 93	478	33,904 54
April 1909	40	62 97	510	32,114 70
Oct. 1909	41	55 24	483	26,680 92
April 1910	42	47 74	746	35,614 04
Oct. 1910	43	40 46	664	26,865 44
April 1911	44	33 39	1,053	35,159 67
Oct. 1911	45	26 52	925	24,531 00
April 1912	46	19 85	1,072	21,279 20
Oct. 1912	47	13 38	1,512	20,230 56
April 1913	48	7 10	1,544	10,962 40
Oct. 1913	49	1 00	1,418	1,418 00
Dues paid in advance				322 00
				$663,533 38

Dues capital	$549,112 00
Profits capital	112,008 38
Unpaid dues	2,413 00
	$663,533 38

Dates of Examination and Audit, November 21–December 2 inclusive.

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ORANGE CO-OPERATIVE BANK, ORANGE.

MANN'S BLOCK.

Incorporated January 8, 1889. Began business January 23, 1889.

FRANK S. EWING, *President.* JAMES D. KIMBALL, *Treasurer.*

Board of Directors: A. W. BALLOU, C. C. COOK, H. S. DAWLEY, F. A. DEXTER, F. S. EWING, OSCAR FULLER, E. S. HALL, F. D. KELLOGG, J. D. KIMBALL, Z. W. LAMB, F. W. PLATTS, G. P. SHERWIN, F. L. SPEAR, W. W. WATERS.

Security Committee: E. S. HALL, J. D. KIMBALL, F. W. PLATTS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$173,455 00	Dues capital	$140,710 00
Loans on shares	2,176 00	Profits capital	27,000 29
Common form mortgages	385 00	Guaranty fund	1,270 29
Temporary expense account	9 75	Surplus	7,471 34
Cash	4,495 25	Undivided profits	220 93
		Interest	3,620 76
		Fines	154 65
		Transfer fees	1 25
		Withdrawal profits	71 49
	$180,521 00		**$180,521 00**

Shares.		Membership.	
Issued during year	678	Added during year	70
Withdrawn during year	316	Withdrawn during year	40
Matured during year	124	Members Oct. 31, 1913	395
In force Oct. 31, 1913	3,064	Borrowers Oct. 31, 1913	166
Pledged Oct. 31, 1913	989		

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, 1913.

158 *real estate loans* (average, $1,097.78 each; average rate, 5.95%): 5%, $8,500; 6%, $164,955.
18 *share loans* (average, $120.88 each; average rate, 6%): 6%, $2,176.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$425.00	$102.33	$527.33
Cost per $1,000 of assets	2.35	.57	2.92

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$36,129 00
Real estate loans eliminated by maturity of shares	9,050 00
Real estate loans repaid	14,025 00
Share loans repaid	2,240 00
Mortgages	85 00
Interest	10,363 40
Fines	408 62
Transfer fees	1 75
Withdrawal profits	140 80
Cash on hand Oct. 31, 1912	4,156 10
	$76,599 67

DISBURSEMENTS.

Dues capital withdrawn	$9,492 00
Dues capital matured	17,532 00
Profits capital withdrawn	1,230 81
Profits capital matured	7,060 84
Real estate loans	34,525 00
Share loans	1,431 00
Interest	305 44
Temporary expense	527 33
Cash on hand Oct. 31, 1913	4,495 25
	$76,599 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1902	28	$187 37	9	$1,686 33
Jan. 1903	29	176 51	51	9,002 01
July 1903	30	165 94	64	10,620 16
Jan. 1904	31	155 62	75	11,671 50
July 1904	32	145 56	28	4,075 68
Jan. 1905	33	135 77	105	14,255 85
July 1905	34	126 24	82	10,351 68
Jan. 1906	35	116 96	79	9,239 84
July 1906	36	107 89	37	3,991 93
Jan. 1907	37	99 07	203	20,111 21
July 1907	38	90 44	31	2,803 64
Jan. 1908	39	82 05	125	10,256 25
July 1908	40	73 90	71	5,246 90
Jan. 1909	41	65 96	75	4,947 00
July 1909	42	58 24	138	8,037 12
Jan. 1910	43	50 74	102	5,175 48
July 1910	44	43 46	128	5,562 88
Jan. 1911	45	36 39	294	10,698 66
July 1911	46	29 52	217	6,405 84
Jan. 1912	47	22 85	267	6,100 95
July 1912	48	16 38	231	3,783 78
Jan. 1913	49	10 10	396	3,999 60
July 1913	50	4 00	256	1,024 00
Dues paid in advance				23 00
				$169,071 29

Dues capital	$140,710 00
Profits capital	27,000 29
Unpaid dues	1,361 00
	$169,071 29

DATES OF EXAMINATION AND AUDIT, November 19–21 inclusive.

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PEABODY CO-OPERATIVE BANK, PEABODY.

THOMAS BLOCK, PEABODY SQUARE.

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'Conor, *President.* John A. Teague, *Treasurer.*

Board of Directors: C. S. Batchelder, P. H. Coleman, G. C. Farrington, B. G. Hall, Justus Jones, S. S. Littlefield, S. L. Newhall, P. H. O'Conor, L. P. Osborn, Levi Preston, Alonzo Raddin, W. F. Sawyer, V. W. Smith, J. A. Teague, P. J. Woods.

Security Committee: Levi Preston, Justus Jones, Alonzo Raddin.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$1,032,474 51	Dues capital	$879,600 00
Loans on shares	39,200 00	Profits capital	145,713 87
Common form mortgages	1,400 00	Guaranty fund	4,765 98
Temporary expense account	1,381 52	Surplus	11,928 27
Insurance and taxes paid	62 41	Interest	24,211 50
Cash	5,577 28	Fines	526 40
		Transfer fees	4 75
		Withdrawal profits	168 32
		Forfeited share account	308 15
		Matured share account	12,868 48
	$1,080,095 72		**$1,080,095 72**

Shares.		Membership.	
Issued during year	4,461	Added during year	444
Withdrawn during year	2,560	Withdrawn during year	321
Forfeited during year	46	Members Oct. 31, 1913	2,313
Matured during year	265	Borrowers Oct. 31, 1913	676
In force Oct. 31, 1913	19,353		
Pledged Oct. 31, 1913	5,995		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans, October 31, 1913.

627 *real estate loans* (average, $1,646.69 each; average rate, 5.50%): 5½%, $1,032,474.51.
82 *share loans* (average, $478.05 each; average rate, 5.50%): 5½%, $39,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,146.76	$1,226.35	$3,373.11
Cost per $1,000 of assets	1.99	1.13	3.12

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$228,836 00
Real estate loans eliminated by maturity of shares	4,200 00
Real estate loans repaid	129,150 00
Share loans repaid	33,250 00
Interest	55,895 84
Fines	1,270 52
Transfer fees	8 75
Withdrawal profits	309 57
Temporary expense	75
Forfeited share account	784 56
Matured share account	45,067 10
Personal accounts	1,873 02
Taxes	114 25
Cash on hand Oct. 31, 1912	12,048 20
	$512,808 56

DISBURSEMENTS.

Dues capital withdrawn	$83,913 00
Dues capital forfeited	686 00
Dues capital matured	38,165 00
Profits capital withdrawn	11,672 89
Profits capital forfeited	114 30
Profits capital matured	15,102 10
Real estate loans	281,635 83
Share loans	37,600 00
Interest	285 89
Temporary expense	3,373 86
Forfeited share account	524 41
Matured share account	32,198 62
Personal accounts	1,873 02
Taxes	86 36
Cash on hand Oct. 31, 1913	5,577 28
	$512,808 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1901	28	$194 98	189	$36,851 22
June 1902	29	184 03	187	34,413 61
Dec. 1902	30	173 69	167	29,006 23
June 1903	31	163 47	135	22,068 45
Dec. 1903	32	153 50	415	63,702 50
June 1904	33	143 69	221	31,755 49
Dec. 1904	34	134 14	434	58,216 76
June 1905	35	124 84	459	57,301 56
Dec. 1905	36	115 75	652	75,469 00
June 1906	37	106 95	406	43,421 70
Dec. 1906	38	98 35	577	56,747 95
June 1907	39	89 97	514	46,244 58
Dec. 1907	40	81 79	455	37,214 45
June 1908	41	73 83	633	46,734 39
Dec. 1908	42	66 09	580	38,332 20
June 1909	43	58 56	818	47,902 08
Dec. 1909	44	51 24	1,133	58,054 92
June 1910	45	44 08	1,196	52,719 68
Dec. 1910	46	37 14	1,396	51,847 44
June 1911	47	30 37	1,559	47,346 83
Dec. 1911	48	23 78	1,264	30,057 92
June 1912	49	17 35	1,908	33,103 80
Dec. 1912	50	11 09	2,079	23,056 11
June 1913	51	5 00	1,976	9,880 00
Dues paid in advance				882 00
				$1,032,330 87

Dues capital	$879,600 00
Profits capital	145,713 87
Unpaid dues	7,017 00
	$1,032,330 87

DATES OF EXAMINATION AND AUDIT, October 9–17 inclusive.

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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, *Treasurer.*

Board of Directors: W. H. BLANCHETTE, F. C. BROWNELL, J. B. CLIFTON, G. N. DURFEE, T. H. ENWRIGHT, J. E. ESTES, J. H. ESTES, PATRICK KIERAN, ARCHIBALD MCDOUGALL, C. E. MILLS, J. E. SULLIVAN, MICHAEL SWEENEY, MATTHEW THOMPSON, JOSEPH TURNER.

Security Committee: J. H. ESTES, PATRICK KIERAN, A. P. DAVOL, C. H. DURFEE, MICHAEL SWEENEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$323,450 00	Dues capital	$272,652 00
Loans on shares	8,900 00	Profits capital	50,686 51
Real estate by foreclosure, etc.	728 23	Guaranty fund	3,542 35
Unpaid interest	761 98	Surplus	13,294 13
Cash	6,334 78		
	$340,174 99		**$340,174 99**

Shares.		Membership.	
Issued during year	1,839	Added during year	197
Withdrawn during year	1,366	Withdrawn during year	151
Retired during year	65	Members Oct. 31, 1913	766
Matured during year	51	Borrowers Oct. 31, 1913	151
In force Oct. 31, 1913	6,075		
Pledged Oct. 31, 1913	1,861		

Profits Distributed.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

125 *real estate loans* (average, $2,587.60 each; average rate, 5.50%): 5½%, $323,450.
26 *share loans* (average, $342.30 each; average rate, 5.82%): 5½%, $3,100; 6%, $5,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,519.98	$471.75	$1,991.73
Cost per $1,000 of assets	4.47	1.39	5.86

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$74,093 00
Real estate loans repaid	62,800 00
Share loans repaid	9,900 00
Real estate by foreclosure	300 00
Interest	17,853 20
Fines	316 80
Profits capital	5 58
Cash on hand Oct. 31, 1912	3,539 33
	$168,807 91

DISBURSEMENTS.

Dues capital withdrawn	$43,907 00
Dues capital retired	9,471 00
Dues capital matured	7,526 00
Profits capital withdrawn	6,319 71
Profits capital retired	3,467 10
Profits capital matured	2,709 63
Real estate loans	80,350 00
Share loans	6,500 00
Real estate by foreclosure	24 23
Interest	206 73
Temporary expense	1,991 73
Cash on hand Oct. 31, 1913	6,334 78
	$168,807 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	41	$197 58	50	$9,879 00
May 1902	42	186 75	74	13,819 50
Nov. 1902	43	176 23	146	25,729 58
May 1903	44	165 96	105	17,425 80
Nov. 1903	45	155 96	57	8,889 72
May 1904	46	146 20	50	7,310 00
Nov. 1904	47	136 67	67	9,156 89
May 1905	48	127 39	141	17,961 99
Nov. 1905	49	118 35	164	19,409 40
May 1906	50	109 50	126	13,797 00
Nov. 1906	51	100 88	130	13,114 40
May 1907	52	92 45	163	15,069 35
Nov. 1907	53	84 23	204	17,182 92
May 1908	54	76 22	146	11,128 12
Nov. 1908	55	68 41	242	16,555 22
May 1909	56	60 79	367	22,309 93
Nov. 1909	57	53 34	210	11,201 40
May 1910	58	46 08	237	10,920 96
Nov. 1910	59	39 00	488	19,032 00
May 1911	60	32 08	250	8,020 00
Nov. 1911	61	25 33	389	9,853 37
May 1912	62	18 75	600	11,250 00
Nov. 1912	63	12 34	839	10,353 26
May 1913	64	6 09	830	5,054 70
Dues paid in advance				155 00
				$324,579 51

Dues capital	$272,652 00
Profits capital	50,686 51
Unpaid dues	1,241 00
	$324,579 51

DATES OF EXAMINATION AND AUDIT, December 11–13 inclusive.

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PIONEER CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated July 26, 1877. Began business August 6, 1877.

JOHN C. COOK, *President.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: W. H. BAIN, E. E. BRIDGE, J. C. COOK, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, 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, R. S. WENTWORTH.

Security Committee: J. C. COOK, W. H. ROBERTS, H. P. OAKMAN, E. K. NEWHALL, J. M. SIMPSON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$553,650 00	Dues capital	$465,502 00
Loans on shares	13,950 00	Profits capital	88,537 14
Common form mortgages	1,592 00	Guaranty fund	7,655 65
Real estate by foreclosure, etc.	2,963 39	Surplus	14,332 77
Unpaid interest	1,636 97	Interest	2,843 56
Unpaid fines	180 66	Fines	148 46
Temporary expense account	161 13	Transfer fees	75
Cash	6,191 77	Withdrawal profits	138 17
		Forfeited share account	1,167 42
	$580,325 92		**$580,325 92**

Shares.		Membership.	
Issued during year	1,770	Added during year	209
Withdrawn during year	979	Withdrawn during year	187
Forfeited during year	103	Members Oct. 31, 1913	1,071
Retired during year	335	Borrowers Oct. 31, 1913	261
Matured during year	179		
In force Oct. 31, 1913	9,276		
Pledged Oct. 31, 1913	3,076		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

220 *real estate loans* (average, $2,516.59 each; average rate, 5.27%): 5%, $242,200; 5¼%, $42,250; 5½%, $252,300; 5¾%, $13,400; 6%, $3,500.

48 *share loans* (average, $290.63 each; average rate, 5.57%): 5%, $650; 5¼%, $1,150; 5½%, $9,000; 5¾%, $50; 6%, $3,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,544.40	$1,066.35	$2,610.75
Cost per $1,000 of assets	2.66	1.84	4.50

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$107,386 00
Real estate loans eliminated by foreclosure	8,600 00
Real estate loans eliminated by maturity of shares	8,050 00
Real estate loans repaid	39,050 00
Share loans repaid	8,950 00
Mortgages	295 00
Real estate by foreclosure	5,718 92
Interest	30,986 51
Fines	1,016 06
Transfer fees	4 00
Withdrawal profits	1,265 57
Forfeited profits	130 96
Forfeited share account	1,056 17
Retired share account	63,391 82
Matured share account	26,652 90
Mortgage balances	94 20
Security committee	235 00
Cash on hand Oct. 31, 1912	9,284 51
	$312,167 62

Disbursements.	
Dues capital withdrawn	$34,515 00
Dues capital forfeited	3,148 00
Dues capital retired	48,754 00
Dues capital matured	26,451 00
Profits capital withdrawn	5,063 17
Profits capital forfeited	523 97
Profits capital retired	16,737 30
Profits capital matured	8,892 52
Real estate loans	53,200 00
Share loans	7,400 00
Real estate by foreclosure	6,535 84
Interest	716 18
Temporary expense	2,610 75
Forfeited share account	430 46
Retired share account	63,391 82
Matured share account	27,265 02
Fines	11 62
Mortgage balances	94 20
Security committee	235 00
Cash on hand Oct. 31, 1913	6,191 77
	$312,167 62

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	47	$195 23	123	$24,013 29
April 1902	48	184 86	213	39,375 18
Oct. 1902	49	174 74	250	43,685 00
April 1903	50	164 80	198	32,630 40
Oct. 1903	51	155 12	123	19,079 76
April 1904	52	145 65	149	21,701 85
Oct. 1904	53	136 37	120	16,364 40
April 1905	54	127 30	174	22,150 20
Oct. 1905	55	118 43	269	31,857 67
April 1906	56	109 76	234	25,683 84
Oct. 1906	57	101 26	310	31,390 60
April 1907	58	92 95	219	20,356 05
Oct. 1907	59	84 84	216	18,325 44
April 1908	60	76 91	351	26,995 41
Oct. 1908	61	69 16	425	29,393 00
April 1909	62	61 57	395	24,320 15
Oct. 1909	63	54 15	345	18,681 75
April 1910	64	46 92	573	26,885 16
Oct. 1910	65	39 86	455	18,136 30
April 1911	66	32 98	546	18,007 08
Oct. 1911	67	26 27	621	16,313 67
April 1912	68	19 72	742	14,632 24
Oct. 1912	69	13 33	726	9,677 58
April 1913	70	7 09	868	6,154 12
Oct. 1913	71	1 00	631	631 00
Dues paid in advance				589 00
				$557,030 14

Dues capital	$465,502 00
Profits capital	88,537 14
Unpaid dues	2,991 00
	$557,030 14

Dates of Examination and Audit, February 10–21 inclusive.

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PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD.

139 NORTH STREET.

Incorporated February 15, 1889. Began business March 5, 1889.

HENRY R. PEIRSON, *President.* LORENZO H. GAMWELL, *Treasurer.*

Board of Directors: G. S. ADAMS, MICHAEL CASEY, L. H. GAMWELL, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, H. S. RUSSELL, W. W. SCHOFIELD.

Security Committee: H. S. RUSSELL, MICHAEL CASEY.* (One vacancy.)

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$1,044,700 00	Dues capital	$939,697 00
Loans on shares	52,905 00	Profits capital	151,960 91
Unpaid interest	1,294 70	Guaranty fund	12,733 48
Cash	17,627 29	Surplus	12,129 60
		Forfeited share account	6 00
	$1,116,526 99		**$1,116,526 99**

Shares.		Membership.	
Issued during year	5,004	Added during year	473
Withdrawn during year	3,139	Withdrawn during year	367
Matured during year	431	Members Oct. 31, 1913	2,166
In force Oct. 31, 1913	20,077	Borrowers Oct. 31, 1913	653
Pledged Oct. 31, 1913	7,377		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

456 *real estate loans* (average, $2,291 each; average rate, 5%): 5%, $1,044,700.
197 *share loans* (average, $268.55 each; average rate, 5.06%): 5%, $49,665; 6%, $3,240.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,594.00	$1,133.07	$4,727.07
Cost per $1,000 of assets	3.22	1.01	4.23

* Since deceased.

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$243,306 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	131,950 00
Share loans repaid	84,880 00
Interest	52,893 62
Fines	1,156 83
Transfer fees	13 75
Temporary expense	581 00
Forfeited share account	358 96
Cash on hand Oct. 31, 1912	29,752 89
	$549,493 05

DISBURSEMENTS.

Dues capital withdrawn	$102,997 00
Dues capital forfeited	390 00
Dues capital matured	64,648 00
Profits capital withdrawn	12,158 65
Profits capital forfeited	34 90
Profits capital matured	21,977 20
Real estate loans	238,500 00
Share loans	85,470 00
Interest	22 98
Temporary expense	5,308 07
Forfeited share account	358 96
Cash on hand Oct. 31, 1913	17,627 29
	$549,493 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	26	$200 92	149	$29,937 08
Nov. 1901	27	190 52	239	45,534 28
May 1902	28	180 35	244	44,005 40
Nov. 1902	29	170 41	274	46,692 34
May 1903	30	160 71	388	62,355 48
Nov. 1903	31	151 23	245	37,051 35
May 1904	32	141 98	227	32,229 46
Nov. 1904	33	132 90	230	30,567 00
May 1905	34	124 03	411	50,976 33
Nov. 1905	35	115 36	201	23,187 36
May 1906	36	106 89	549	58,682 61
Nov. 1906	37	98 60	569	56,103 40
May 1907	38	90 49	535	48,412 15
Nov. 1907	39	82 57	611	50,450 27
May 1908	40	74 82	610	45,640 20
Nov. 1908	41	67 25	838	56,355 50
May 1909	42	59 83	842	50,376 86
Nov. 1909	43	52 59	960	50,486 40
May 1910	44	45 51	1,271	57,843 21
Nov. 1910	45	38 60	1,608	62,068 80
May 1911	46	31 81	1,177	37,440 37
Nov. 1911	47	25 16	1,751	44,055 16
May 1912	48	18 66	1,683	31,404 78
Nov. 1912	49	12 30	2,236	27,502 80
May 1913	50	6 08	2,229	13,552 32
Dues paid in advance				1,970 00
				$1,094,880 91

Dues capital	$939,697 00
Profits capital	151,960 91
Unpaid dues	3,223 00
	$1,094,880 91

DATES OF EXAMINATION AND AUDIT, September 22–30 inclusive.

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PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated June 7, 1882. Began business June 20, 1882.

JOHN B. WASHBURN, *President.** ELMER E. AVERY, *Treasurer.*

Board of Directors: A. L. BARNES, JOSEPH BARNES, FRANK D. BARTLETT, FREDERICK D. BARTLETT, E. L. BURGESS, P. S. BURGESS, H. W. CLARK, J. A. COLLINGWOOD, F. J. HEAVENS, W. S. LORING, R. F. RANDALL, E. L. SAMPSON, H. R. TALBOT, H. O. WHITING.

Security Committee: FREDERICK D. BARTLETT, JOSEPH BARNES, E. L. BURGESS, P. S. BURGESS, H. O. WHITING.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$701,100 00	Dues capital	$615,576 00
Loans on shares	42,800 00	Profits capital	124,235 55
Common form mortgages	1,050 00	Guaranty fund	4,552 28
Real estate by foreclosure, etc.	2,338 71	Surplus	1,403 90
Suspense account	4,442 36	Undivided profits	2,139 41
Permanent expense account	672 54	Interest	18,530 67
Temporary expense account	1,445 79	Premiums	981 51
Taxes	10 60	Fines	850 42
Cash	17,617 80	Withdrawal profits	356 38
		Forfeited share account	388 36
		Advance payments	2,463 32
	$771,477 80		**$771,477 80**

Shares.		Membership.	
Issued during year	2,515	Added during year	317
Withdrawn during year	857	Withdrawn during year	142
Forfeited during year	10	Members Oct. 31, 1913	1,848
Matured during year	275	Borrowers Oct. 31, 1913	619
In force Oct. 31, 1913	12,667		
Pledged Oct. 31, 1913	4,311		

Profits Distributed.

First term, 3 1/10%; second term, 3 1/20%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series more than 5 years old.

Rates and Averages on Loans, October 31, 1913.

685 *real estate loans* (average, $1,023.50 each; average rate, 6.31%): 6 3/10%, $675,650; 6 6/10%, $20,500; 6 9/10%, $1,900; 7 2/10%, $2,050; 7 8/10%, $150; 8 1/10%, $450; 8 4/10%, $400.
232 *share loans* (average, $184.48 each; average rate, 6.30%): 6 3/10%, $42,150; 6 6/10%, $650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,800.00	$1,590.72	$3,390.72
Cost per $1,000 of assets	2.33	2.06	4.39

* Elected in January, 1914.

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$148,708 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans eliminated by maturity of shares	8,500 00
Real estate loans repaid	82,600 00
Share loans repaid	21,410 00
Mortgages	24 00
Real estate by foreclosure	1,100 00
Interest	42,859 54
Premiums	2,282 99
Fines	1,919 98
Transfer fees	4 75
Withdrawal profits	672 21
Forfeited profits	98
Temporary expense	90 94
Forfeited share account	19 00
Taxes	5 00
Advance payments	8,123 00
Profits capital	22
Cash on hand Oct. 31, 1912	6,737 29
	$325,857 90

Disbursements.	
Dues capital withdrawn	$29,047 00
Dues capital forfeited	71 00
Dues capital matured	38,225 00
Profits capital withdrawn	10,749 90
Profits capital forfeited	4 95
Profits capital matured	11,010 33
Real estate loans	177,550 00
Share loans	28,880 00
Real estate by foreclosure	987 69
Interest	233 70
Temporary expense	3,265 93
Permanent expense	619 63
Forfeited share account	4 00
Surplus	22
Taxes	15 60
Advance payments	7,575 15
Cash on hand Oct. 31, 1913	17,617 80
	$325,857 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	41	$192 96	186	$35,890 56
Dec. 1902	42	181 42	257	46,624 94
June 1903	43	170 27	166	28,264 82
Dec. 1903	44	159 40	293	46,704 20
June 1904	45	148 88	151	22,480 88
Dec. 1904	46	138 64	300	41,592 00
June 1905	47	128 78	227	29,233 06
Dec. 1905	48	119 15	473	56,357 95
June 1906	49	109 82	394	43,269 08
Dec. 1906	50	100 75	460	46,345 00
June 1907	51	91 99	402	36,979 98
Dec. 1907	52	83 46	409	34,135 14
June 1908	53	75 21	321	24,142 41
Dec. 1908	54	67 19	548	36,820 12
June 1909	55	59 41	432	25,665 12
Dec. 1909	56	51 89	772	40,059 08
June 1910	57	44 57	576	25,672 32
Dec. 1910	58	37 47	816	30,575 52
June 1911	59	30 57	807	24,669 99
Dec. 1911	60	23 89	1,274	30,435 86
June 1912	61	17 41	1,145	19,934 45
Dec. 1912	62	11 11	1,237	13,743 07
June 1913	63	5 00	1,021	5,105 00
				$744,700 55

Dues capital	$615,576 00
Profits capital	124,235 55
Unpaid dues	4,889 00
	$744,700 55

Dates of Examination and Audit, October 7–11 inclusive.

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PROVIDENT CO-OPERATIVE BANK, CHELSEA.

278 BROADWAY.

Incorporated September 25, 1885. Began business September 28, 1885.

ALFRED HOPKINS, *President.* JAMES GOULD, *Treasurer.*

Board of Directors: A. B. ATWOOD, A. A. FICKETT, A. A. FOLSOM, CHARLES W. GOULD, C. WILLIS GOULD, W. D. GROVER, E. K. HAMILL, F. W. KIMBALL, SAMUEL MARSHALL, B. T. MARTIN, WILLIAM MARTIN, E. H. WALKER.

Security Committee: C. WILLIS GOULD, W. D. GROVER, SAMUEL MARSHALL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$871,745 65	Dues capital	$739,695 00
Loans on shares	40,550 00	Profits capital	150,394 85
Common form mortgages	900 00	Guaranty fund	13,042 05
Tax account	19 87	Surplus	31,388 47
Cash	28,872 61	Forfeited share account	33 58
		Matured share account	3,230 48
		Personal accounts	3,900 00
		Insurance account	403 70
	$942,088 13		**$942,088 13**

Shares.		Membership.	
Issued during year	2,561	Added during year	252
Withdrawn during year	1,647	Withdrawn during year	209
Forfeited during year	41	Members Oct. 31, 1913	1,527
Matured during year	623	Borrowers Oct. 31, 1913	506
In force Oct. 31, 1913	13,476		
Pledged Oct. 31, 1913	5,452		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

415 *real estate loans* (average, $2,100.59 each; average rate, 5.36%): 5%, $25,100; 5¼%, $498,850; 5½%, $315,770.65; 6%, $31,625; 6.60%, $400.
155 *share loans* (average, $261.61 each; average rate, 5.41%): 5%, $300; 5¼%, $14,200; 5½%, $26,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,700.00	$2,046.14	$4,746.14
Cost per $1,000 of assets	2.86	2.18	5.04

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$165,149 00
Real estate loans eliminated by foreclosure	7,100 00
Real estate loans eliminated by maturity of shares	26,340 80
Real estate loans repaid	130,559 20
Share loans repaid	26,450 00
Real estate by foreclosure	12,226 95
Interest	51,651 69
Premiums	2 20
Fines	2,240 82
Withdrawal profits	2,371 62
Temporary expense	10 90
Forfeited share account	629 18
Matured share account	87,427 93
Personal accounts	3,901 07
Insurance account	647 63
Taxes	492 48
Cash on hand Oct. 31, 1912	14,555 74
	$531,757 21

DISBURSEMENTS.

Dues capital withdrawn	$68,159 00
Dues capital forfeited	593 00
Dues capital matured	91,292 00
Profits capital withdrawn and forfeited	10,192 15
Profits capital matured	33,012 77
Real estate loans	166,420 65
Share loans	29,300 00
Mortgages	900 00
Real estate by foreclosure	7,073 36
Interest	1,348 83
Temporary expense	4,757 04
Forfeited share account	609 18
Matured share account	86,426 45
Insurance account	583 78
Taxes and repairs	239 44
Guaranty fund	1,976 95
Cash on hand Oct. 31, 1913	28,872 61
	$531,757 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	33	$197 00	245	$48,265 00
May 1902	34	186 24	233	43,393 92
Nov. 1902	35	175 77	342	60,113 34
May 1903	36	165 53	328	54,293 84
Nov. 1903	37	155 55	225	34,998 75
May 1904	38	145 82	359	52,349 38
Nov. 1904	39	136 32	395	53,846 40
May 1905	40	127 06	357	45,360 42
Nov. 1905	41	118 02	348	41,070 96
May 1906	42	109 19	405	44,221 95
Nov. 1906	43	100 59	255	25,650 45
May 1907	44	92 20	457	42,135 40
Nov. 1907	45	84 01	379	31,839 79
May 1908	46	76 02	706	53,670 12
Nov. 1908	47	68 22	431	29,402 82
May 1909	48	60 62	611	37,038 82
Nov. 1909	49	53 20	591	31,441 20
May 1910	50	45 96	990	45,500 40
Nov. 1910	51	38 90	818	31,820 20
May 1911	52	32 01	866	27,720 66
Nov. 1911	53	25 29	757	19,144 53
May 1912	54	18 73	975	18,261 75
Nov. 1912	55	12 33	1,252	15,437 16
May 1913	56	6 09	1,151	7,009 59
Dues paid in advance				517 00
				$894,503 85

Dues capital	$739,695 00
Profits capital	150,394 85
Unpaid dues	4,414 00
	$894,503 85

DATES OF EXAMINATION AND AUDIT, June 10–23 inclusive.

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QUINCY CO-OPERATIVE BANK, QUINCY.

1356 HANCOCK STREET.

Incorporated April 17, 1889. Began business May 7, 1889.

JOHN F. WELCH, *President.* FRANK A. REED, *Treasurer.*

Board of Directors: D. L. F. CHASE, F. W. CRANE, H. G. CROCKER, J. W. DENNEN, G. H. FIELD, J. F. HUNT, PERRY LAWTON, S. T. MACQUARRIE, F. A. REED, J. G. ROBERTS, SIMEON SCAMMELL, J. A. SEDGWICK, N. M. SPENCER, H. O. STUDLEY, F. E. TUPPER, J. F. WELCH, J. F. YOUNG.

Security Committee: G. H. FIELD, SIMEON SCAMMELL, F. E. TUPPER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$631,600 00	Dues capital	$564,047 00
Loans on shares	30,330 00	Profits capital	106,964 72
Common form mortgages	3,000 00	Guaranty fund	4,073 00
Unpaid interest	1,624 19	Surplus	5,915 44
Unpaid fines	216 16	Forfeited share account	7 00
Personal accounts	174 48	Personal accounts	374 02
Insurance and taxes paid	91 12		
Cash	14,345 23		
	$681,381 18		**$681,381 18**

Shares.		Membership.	
Issued during year	3,042	Added during year	365
Withdrawn during year	1,270	Withdrawn during year	168
Forfeited during year	66	Members Oct. 31, 1913	1,714
Retired during year	240	Borrowers Oct. 31, 1913	469
Matured during year	120		
In force Oct. 31, 1913	12,625		
Pledged Oct. 31, 1913	4,405		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans, October 31, 1913.

427 *real estate loans* (average, $1,479.15 each; average rate, 5.42%): 5%, $116,750; 5¼%, $2,400; 5½%, $491,350; 5¾%, $950; 6%, $15,950; 6¼%, $2,000; 6½%, $2,200.

158 *share loans* (average, $191.96 each; average rate, 5.84%): 5%, $350; 5½%, $28,900; 6%, $905; 6¼%, $175.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,450.00	$961.65	$2,411.65
Cost per $1,000 of assets	2.13	1.41	3.54

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$150,935 00
Real estate loans eliminated by foreclosure	12,800 00
Real estate loans eliminated by maturity of shares	7,300 00
Real estate loans repaid	50,175 00
Share loans repaid	16,339 00
Real estate by foreclosure	16,678 43
Interest	35,586 68
Fines	1,242 34
Transfer fees	8 25
Withdrawal profits	992 06
Forfeited profits	225 35
Temporary expense	376 50
Forfeited share account	3,799 01
Personal accounts	374 02
Taxes	395 05
Cash overs and shorts	233 69
Surplus	210 80
Guaranty fund	500 00
Cash on hand Oct. 31, 1912	9,651 53
	$307,822 71

DISBURSEMENTS.

Dues capital withdrawn	$39,205 00
Dues capital forfeited	3,968 00
Dues capital retired	33,488 00
Dues capital matured	17,280 00
Profits capital withdrawn	5,106 30
Profits capital forfeited	901 40
Profits capital retired	11,904 35
Profits capital matured	6,863 52
Real estate loans	128,975 00
Share loans	20,358 00
Real estate by foreclosure	16,677 40
Interest	835 31
Temporary expense	2,788 15
Forfeited share account	3,799 01
Personal accounts	208 05
Surplus	500 00
Cash overs and shorts	233 69
Surplus	7 71
Profit and loss	378 59
Cash on hand Oct. 31, 1913	14,345 23
	$307,822 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	26	$201 51	39	$7,858 89
May 1902	27	190 40	82	15,612 80
Nov. 1902	28	179 54	156	28,008 24
May 1903	29	168 98	281	47,483 38
Nov. 1903	30	158 69	173	27,453 37
May 1904	31	148 66	173	25,718 18
Nov. 1904	32	138 88	181	25,137 28
May 1905	33	129 35	225	29,103 75
Nov. 1905	34	120 06	318	38,179 08
May 1906	35	111 01	345	38,298 45
Nov. 1906	36	102 16	243	24,824 88
May 1907	37	93 54	283	26,471 82
Nov. 1907	38	85 14	344	29,288 16
May 1908	39	76 95	350	26,932 50
Nov. 1908	40	68 98	596	41,112 08
May 1909	41	61 26	635	38,900 10
Nov. 1909	42	53 71	690	37,059 90
May 1910	43	46 37	605	28,053 85
Nov. 1910	44	39 20	857	33,594 40
May 1911	45	32 22	912	29,384 64
Nov. 1911	46	25 43	967	24,590 81
May 1912	47	18 81	1,304	24,528 24
Nov. 1912	48	12 38	1,419	17,567 22
May 1913	49	6 10	1,447	8,826 70
Dues paid in advance				506 00
				$674,494 72

Dues capital	$564,047 00
Profits capital	106,964 72
Unpaid dues	3,483 00
	$674,494 72

DATES OF EXAMINATION AND AUDIT, August 13–21 inclusive.

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RANDOLPH CO-OPERATIVE BANK, RANDOLPH.

MAIN STREET.

Incorporated January 29, 1889. Began business February 7, 1889.

FRANKLIN W. HAYDEN, *President.* PATRICK H. MCLAUGHLIN, *Treasurer.*

Board of Directors: PETER CASEY, JAMES FARDY, J. H. FIELD, F. W. HAYDEN, C. D. HILL, A. H. HOLBROOK, EDWARD LONG, F. D. MCCARTY, P. H. MCLAUGHLIN, R. E. O'BRIEN, J. K. WILLARD, J. B. WREN.

Security Committee: F. W. HAYDEN, R. E. O'BRIEN, P. H. MCLAUGHLIN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$122,350 00	Dues capital	$101,206 00
Loans on shares	1,850 00	Profits capital	18,837 81
Temporary expense account	184 16	Guaranty fund	2,321 16
Cash	3,218 50	Surplus	3,262 36
		Interest	1,921 05
		Fines	48 06
		Transfer fees	25
		Withdrawal profits	5 97
	$127,602 66		**$127,602 66**

Shares.		Membership.	
Issued during year	500	Added during year	62
Withdrawn during year	171	Withdrawn during year	26
Matured during year	48	Members Oct. 31, 1913	352
In force Oct. 31, 1913	2,262	Borrowers Oct. 31, 1913	102
Pledged Oct. 31, 1913	692		

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, 1913.

93 *real estate loans* (average, $1,315.59 each; average rate, 6%): 6%, $122,350.
17 *share loans* (average, $108.82 each; average rate, 6%): 6%, $1,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$499.97	$130.15	$630.12
Cost per $1,000 of assets	3.92	1.02	4.94

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$25,657 00
Real estate loans eliminated by maturity of shares	2,050 00
Real estate loans repaid	9,250 00
Share loans repaid	1,535 00
Interest	7,371 24
Fines	189 07
Transfer fees	75
Withdrawal profits	36 80
Guaranty fund	60 73
Cash on hand Oct. 31, 1912	4,141 88
	$50,292 47

Disbursements.	
Dues capital withdrawn	$8,935 00
Dues capital matured	6,907 00
Profits capital withdrawn	1,946 56
Profits capital matured	2,839 56
Real estate loans	25,150 00
Share loans	605 00
Temporary expense	630 12
Surplus	60 73
Cash on hand Oct. 31, 1913	3,218 50
	$50,292 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1902	27	$194 71	46	$8,956 66
Aug. 1902	28	183 62	18	3,305 16
Feb. 1903	29	172 96	39	6,745 44
Aug. 1903	30	162 50	38	6,175 00
Feb. 1904	31	152 33	21	3,198 93
Aug. 1904	32	142 42	61	8,687 62
Feb. 1905	33	132 78	30	3,983 40
Aug. 1905	34	123 37	43	5,304 91
Feb. 1906	35	114 23	21	2,398 83
Aug. 1906	36	105 32	39	4,107 48
Feb. 1907	37	96 66	76	7,346 16
Aug. 1907	38	88 22	82	7,234 04
Feb. 1908	39	80 01	73	5,840 73
Aug. 1908	40	72 03	91	6,554 73
Feb. 1909	41	64 25	72	4,626 00
Aug. 1909	42	56 69	77	4,365 13
Feb. 1910	43	49 32	107	5,277 24
Aug. 1910	44	42 16	134	5,649 44
Feb. 1911	45	35 19	167	5,876 73
Aug. 1911	46	28 39	133	3,775 87
Feb. 1912	47	21 79	234	5,098 86
Aug. 1912	48	15 35	205	3,146 75
Feb. 1913	49	9 10	237	2,156 70
Aug. 1913	50	3 00	218	654 00
Dues paid in advance				61 00
				$120,526 81

Dues capital	$101,206 00
Profits capital	18,837 81
Unpaid dues	483 00
	$120,526 81

Dates of Examination and Audit, June 10–13 inclusive.

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READING CO-OPERATIVE BANK, READING.

CORNER OF HAVEN AND MAIN STREETS.

Incorporated November 27, 1886. Began business December 6, 1886.

FRANK E. CRAFTS, *President.* HARRY P. BOSSON, *Treasurer.*

Board of Directors: O. L. AKERLEY, L. M. BANCROFT, J. H. CARLETON, JOHN CONNELLY, A. P. FRENCH, E. N. HUNT, H. R. JOHNSON, JAMES MCKAY, M. E. NICHOLS, E. F. PARKER, G. A. PARKER, W. T. RODDEN, M. A. STONE.

Security Committee: L. M. BANCROFT, H. R. JOHNSON, G. A. PARKER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$352,705 00	
Less amount due	6,050 00	
		$346,655 00
Loans on shares		2,445 00
Cash		10,018 27
		$359,118 27

Liabilities.

Dues capital	$289,393 00
Profits capital	53,104 88
Guaranty fund	16,287 89
Surplus	94 00
Forfeited share account	238 50
	$359,118 27

Shares.

Issued during year	2,295
Withdrawn during year	1,238
Forfeited during year	18
Matured during year	225
In force Oct. 31, 1913	7,239
Pledged Oct. 31, 1913	2,089

Membership.

Added during year	223
Withdrawn during year	118
Members Oct. 31, 1913	974
Borrowers Oct. 31, 1913	242

Profits Distributed.

First term, 3%; second term, 2¾%.
Extra dividend first term, ½ of 1%.

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, 1913.

228 *real estate loans* (average, $1,520.41 each; average rate, 5.88%): 5%, $41,050; 6%, $304,505; 6¼%, $700; 6½%, $400.
16 *share loans* (average, $153 each; average rate, 5.97%): 5%, $80; 6%, $2,365.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,012.50	$915.77	$1,928.27
Cost per $1,000 of assets	2.82	2.55	5.37

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$83,236 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	41,875 00
Share loans repaid	4,310 00
Uncompleted mortgage loans	13,100 00
Real estate by foreclosure	3,928 60
Interest	19,862 96
Fines	713 62
Transfer fees	3 75
Withdrawal profits	459 45
Temporary expense	21 02
Insurance	31 02
Cash on hand Oct. 31, 1912	18,542 19
	$194,283 61

Disbursements.	
Dues capital withdrawn	$44,624 00
Dues capital forfeited	18 00
Dues capital matured	33,310 00
Profits capital withdrawn	6,893 74
Profits capital forfeited	1 62
Profits capital matured	12,428 13
Real estate loans	65,500 00
Share loans	2,745 00
Uncompleted mortgage loans	12,812 80
Real estate by foreclosure	3,921 24
Interest	8 00
Temporary expense	1,949 29
Insurance	31 02
Withdrawal profits	22 50
Cash on hand Oct. 31, 1913	10,018 27
	$194,283 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	31	$198 79	49	$9,740 71
May 1902	32	188 25	83	15,624 75
Nov. 1902	33	177 83	57	10,136 31
May 1903	34	167 62	87	14,582 94
Nov. 1903	35	157 65	70	11,035 50
May 1904	36	147 93	45	6,656 85
Nov. 1904	37	138 35	68	9,407 80
May 1905	38	129 04	97	12,516 88
Nov. 1905	39	119 91	162	19,425 42
May 1906	40	111 01	190	21,091 90
Nov. 1906	41	102 28	161	16,467 08
May 1907	42	93 73	182	17,058 86
Nov. 1907	43	85 38	155	13,233 90
May 1908	44	77 23	195	15,059 85
Nov. 1908	45	69 27	297	20,573 19
May 1909	46	61 51	300	18,453 00
Nov. 1909	47	53 93	349	18,821 57
May 1910	48	46 57	358	16,672 06
Nov. 1910	49	39 35	448	17,628 80
May 1911	50	32 32	539	17,420 48
Nov. 1911	51	25 49	562	14,325 38
May 1912	52	18 83	641	12,070 03
Nov. 1912	53	12 36	758	9,368 88
May 1913	54	6 09	1,386	8,440 74
Dues paid in advance				336 00
Suspense profits				2 00
				$346,150 88

Dues capital	$289,393 00
Profits capital	53,104 88
Unpaid dues	3,653 00
	$346,150 88

Dates of Examination and Audit, March 11–22 inclusive.

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RELIANCE CO-OPERATIVE BANK, CAMBRIDGE.

13 DUNSTER STREET.

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

HERMAN BIRD, *President.* 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, A. W. HAINES, C. P. KEITH, W. H. LERNED, H. F. PEAK, S. I. B. STODDER, C. H. THOMAS, E. W. WHITE.

Security Committee: ROBERT BUTTERWORTH, HERMAN BIRD, M. C. BEEDLE, F. L. BEUNKE, W. H. LERNED.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$811,350 00	Dues capital	$748,702 00
Loans on shares	64,763 00	Profits capital	126,713 01
Common form mortgages	8,314 23	Guaranty fund	11,150 00
Unpaid interest	2,833 55	Surplus	1,488 21
Unpaid fines	206 21	Interest	4,311 35
Permanent expense account	426 51	Fines	137 61
Temporary expense account	400 21	Transfer fees	25
Personal accounts	74 63	Withdrawal profits	337 04
Insurance and taxes paid	324 47	Forfeited share account	907 76
Cash	5,060 92	Security committee	6 50
	$893,753 73		**$893,753 73**

Shares.		Membership.	
Issued during year	4,601	Added during year	474
Withdrawn during year	2,882	Withdrawn during year	330
Forfeited during year	54	Members Oct. 31, 1913	1,999
Matured during year	331	Borrowers Oct. 31, 1913	498
In force Oct. 31, 1913	17,409		
Pledged Oct. 31, 1913	5,589		

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, 1913.

316 *real estate loans* (average, $2,567.56 each; average rate, 5.07%): 5%, $699,600; 5.10%, $2,800; 5.20%, $5,800; 5.25%, $1,900; 5.40%, $4,800; 5.50%, $88,800; 5.70%, $2,900; 6%, $4,750.
404 *share loans* (average, $160.30 each; average rate, 5.24%): 5%, $39,363; 5.25%, $2,650; 5.50%, $15,130; 6%, $7,620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,380.00	$1,227.88	$3,607.88
Cost per $1,000 of assets	2.66	1.37	4.03

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$200,233 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	105,450 00
Share loans repaid	38,873 00
Mortgages	348 68
Real estate by foreclosure	1,268 59
Interest	43,722 06
Fines	1,009 79
Transfer fees	2 25
Withdrawal profits	1,885 53
Forfeited share account	935 46
Matured share account	1,002 75
Personal accounts	161 22
Guaranty fund	1,125 00
Security committee	58 50
Insurance and taxes	162 30
Cash on hand Oct. 31, 1912	9,097 58
	$410,835 71

DISBURSEMENTS.

Dues capital withdrawn	$108,356 00
Dues capital forfeited	1,089 00
Dues capital matured	48,657 00
Profits capital withdrawn	17,460 11
Profits capital forfeited	204 01
Profits capital matured	17,736 57
Real estate loans	163,300 00
Share loans	41,441 00
Real estate by foreclosure	1,268 59
Temporary expense	3,517 95
Permanent expense	78 35
Forfeited share account	271 93
Matured share account	1,002 75
Personal accounts	74 63
Surplus	1,125 00
Security committee	75 00
Insurance and taxes	116 90
Cash on hand Oct. 31, 1913	5,060 92
	$410,835 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1902	26	$191 01	245	$46,797 45
July 1902	27	180 54	196	35,385 84
Jan. 1903	28	170 32	288	49,052 16
July 1903	29	160 36	168	26,940 48
Jan. 1904	30	150 61	249	37,501 89
July 1904	31	141 11	190	26,810 90
Jan. 1905	32	131 83	431	56,818 73
July 1905	33	122 75	218	26,759 50
Oct. 1905	34	118 30	158	18,691 40
Jan. 1906	35	113 90	221	25,171 90
April 1906	36	109 60	174	19,070 40
July 1906	37	105 30	158	16,637 40
Oct. 1906	38	101 05	114	11,519 70
Jan. 1907	39	96 86	360	34,869 60
April 1907	40	92 75	185	17,158 75
July 1907	41	88 66	201	17,820 66
Oct. 1907	42	84 62	205	17,347 10
Jan. 1908	43	80 63	308	24,834 04
April 1908	44	76 70	245	18,791 50
July 1908	45	72 79	250	18,197 50
Oct. 1908	46	68 94	229	15,787 26
Jan. 1909	47	65 11	336	21,876 96
April 1909	48	61 36	278	17,058 08
July 1909	49	57 63	198	11,410 74
Oct. 1909	50	53 97	334	18,025 98
Jan. 1910	51	50 34	552	27,787 68
April 1910	52	46 76	468	21,883 68
July 1910	53	43 22	371	16,034 62
Oct. 1910	54	39 73	602	23,917 46
Jan. 1911	55	36 28	742	26,919 76
April 1911	56	32 88	695	22,851 60
July 1911	57	29 51	569	16,791 19
Oct. 1911	58	26 18	588	15,393 84
Jan. 1912	59	22 90	873	19,991 70
April 1912	60	19 66	552	10,852 32
July 1912	61	16 46	588	9,678 48
Oct. 1912	62	13 29	988	13,130 52
Jan. 1913	63	10 16	1,207	12,263 12
April 1913	64	7 07	1,020	7,211 40
July 1913	65	4 02	736	2,958 72
Oct. 1913	66	1 00	919	919 00
Dues paid in advance				2,025 00
				$880,946 01

Dues capital	$748,702 00
Profits capital	126,713 01
Unpaid dues	5,531 00
	$880,946 01

DATES OF EXAMINATION AND AUDIT, April 23 to May 7 inclusive.

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REVERE CO-OPERATIVE BANK, REVERE.

356 BROADWAY.

Incorporated October 1, 1901. Began business October 14, 1901.

ALBERT S. BURNHAM, *President.* 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, F. P. MORSE, E. K. NEWELL.

Security Committee: H. J. CORNELL, H. R. LAWLOR, A. S. BURNHAM.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$101,155 00	Dues capital	$89,191 00
Loans on shares	2,540 00	Profits capital	15,357 17
Unpaid interest	155 96	Guaranty fund	609 87
Unpaid fines	29 20	Surplus	2,966 26
Permanent expense account	181 30		
Cash	4,062 84		
	$108,124 30		**$108,124 30**

Shares.		Membership.	
Issued during year	645	Added during year	81
Withdrawn during year	534	Withdrawn during year	74
Retired during year	15	Members Oct. 31, 1913	312
In force Oct. 31, 1913	2,093	Borrowers Oct. 31, 1913	75
Pledged Oct. 31, 1913	516		

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, 1913.

64 *real estate loans* (average, $1,580.55 each; average rate, 5.72%): 5%, $14,680; 5¼%, $3,800; 5½%, $22,625; 5¾%, $14,750; 6%, $34,350; 6¼%, $7,900; 6½%, $2,200; 7¼%, $850.
26 *share loans* (average, $97.69 each; average rate, 6.01%): 5½%, $50; 5¾%, $325; 6%, $1,640; 6¼%, $525.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amo unt paid for	$420.00	$453.37	$873.37
Cost per $1,000 of assets	3.88	4.19	8.07

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.	
Dues capital	$26,323 00
Real estate loans repaid	10,144 22
Share loans repaid	3,000 00
Interest	6,068 67
Fines	234 98
Transfer fees	75
Withdrawal profits	145 49
Cash on hand Oct. 31, 1912	5,139 72
	$51,056 83

DISBURSEMENTS.	
Dues capital withdrawn	$19,862 00
Profits capital withdrawn	3,669 03
Real estate loans	20,819 22
Share loans	1,840 00
Temporary expense	803 74
Cash on hand Oct. 31, 1913	4,062 84
	$51,056 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	1	$196 88	49	$9,647 12
May 1902	2	184 72	13	2,401 36
Nov. 1902	3	174 47	12	2,093 64
May 1903	4	164 38	24	3,945 12
Nov. 1903	5	154 78	11	1,702 58
May 1904	6	144 97	11	1,594 67
Nov. 1904	7	135 76	48	6,516 48
May 1905	8	126 58	46	5,822 68
Nov. 1905	9	117 63	30	3,528 90
May 1906	10	108 85	57	6,204 45
Nov. 1906	11	100 31	51	5,115 81
May 1907	12	91 96	43	3,954 28
Nov. 1907	13	83 83	72	6,035 76
May 1908	14	75 85	48	3,640 80
Nov. 1908	15	68 08	105	7,148 40
May 1909	16	60 48	73	4,415 04
Nov. 1909	17	53 08	49	2,600 92
May 1910	18	45 86	86	3,943 96
Nov. 1910	19	38 81	136	5,278 16
May 1911	20	31 94	157	5,014 58
Nov. 1911	21	25 23	205	5,172 15
May 1912	22	18 69	244	4,560 36
Nov. 1912	23	12 31	257	3,163 67
May 1913	24	6 08	266	1,617 28
Dues paid in advance				87 00
				$105,205 17

Dues capital	$89,191 00
Profits capital	15,357 17
Unpaid dues	657 00
	$105,205 17

DATES OF EXAMINATION AND AUDIT, February 3–5 inclusive.

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ROCKLAND CO-OPERATIVE BANK, ROCKLAND.

UNION STREET.

Incorporated February 21, 1911. Began business March 9, 1911.

GEORGE W. KELLEY, *President.* CHARLES J. HIGGINS, *Treasurer.*

Board of Directors: F. S. ALGER, G. W. ATWOOD, S. W. BAKER, J. H. BURKE, J. D. CARNEY, E. S. DAMON, A. W. DONOVAN, J. O. DONOVAN, J. F. GARDNER, F. J. GEOGAN, C. J. HIGGINS, G. W. KELLEY, EDWIN MULREADY, D. M. O'BRIEN, A. SHANAHAN, J. W. SPENCE, C. A. TOWNSEND, C. E. VINAL.

Security Committee: C. A. TOWNSEND, D. M. O'BRIEN, S. W. BAKER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$74,650 00	Dues capital	$72,095 00
Loans on shares	1,555 00	Profits capital	4,257 30
Unpaid fines	17 47	Guaranty fund	114 64
Permanent expense account	272 29	Surplus	111 90
Temporary expense account	56 70	Interest	578 94
Cash	630 92	Withdrawal profits	22 60
		Forfeited share account	2 00
	$77,182 38		$77,182 38

Shares.		Membership.	
Issued during year	851	Added during year,	100
Withdrawn during year	371	Withdrawn during year	46
In force Oct. 31, 1913	3,276	Members Oct. 31, 1913	443
Pledged Oct. 31, 1913	476	Borrowers Oct. 31, 1913	70

PROFITS DISTRIBUTED.

First term, 2⅞%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

54 *real estate loans* (average, $1,382.40 each; average rate, 6%): 6%, $74,650.
16 *share loans* (average, $97.18 each; average rate, 6%): 6%, $1,555.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$166.00	$260.71	$426.71
Cost per $1,000 of assets	2.15	3.38	5.53

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$35,767 00
Real estate loans repaid	700 00
Share loans repaid	775 00
Interest	3,529 59
Fines	203 62
Transfer fees	50
Withdrawal profits	77 14
Temporary expense	30 00
Cash on hand Oct. 31, 1912	983 51
	$42,066 36

Disbursements.	
Dues capital withdrawn	$6,689 00
Profits capital withdrawn	310 08
Real estate loans	32,400 00
Share loans	1,570 00
Temporary expense	456 71
Forfeited share account	8 00
Surplus	1 65
Cash on hand Oct. 31, 1913	630 92
	$42,066 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$34 20	1,464	$50,068 80
June 1911	2	30 78	88	2,708 64
Sept. 1911	3	27 40	200	5,480 00
Dec. 1911	4	24 07	287	6,908 09
Mar. 1912	5	20 79	198	4,116 42
Sept. 1912	6	14 36	246	3,532 56
Mar. 1913	7	8 09	531	4,295 79
Sept. 1913	8	2 00	262	524 00
Dues paid in advance				54 00
				$77,688 30

Dues capital	$72,095 00
Profits capital	4,257 30
Unpaid dues	1,336 00
	$77,688 30

Dates of Examination and Audit, July 17, 18 inclusive.

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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, *Treasurer.*

Board of Directors: I. K. ANNABLE, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, G. B. FARRINGTON, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, C. F. A. MORSE, M. J. O'KEEFE, V. S. PETERSON, R. A. STANLEY, J. J. TIERNEY, G. A. WILKINS, E. F. WOODMAN.

Security Committee: R. B. BUCKHAM, G. W. CREESY, G. A. WILKINS, J. H. GIFFORD, V. S. PETERSON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$281,980 00	
Less amount due	400 00	
		$281,580 00
Loans on shares		7,422 00
Unpaid interest		1,410 40
Cash		14,440 69
		$304,853 09

Liabilities.

Dues capital	$246,978 00
Profits capital	43,888 91
Guaranty fund	2,542 00
Surplus	11,279 26
Forfeited share account	164 92
	$304,853 09

Shares.

Issued during year	2,684
Withdrawn during year	816
Forfeited during year	30
Matured during year	47
In force Oct. 31, 1913	6,689
Pledged Oct. 31, 1913	1,666

Membership.

Added during year	285
Withdrawn during year	104
Members Oct. 31, 1913	873
Borrowers Oct. 31, 1913	197

Profits Distributed.

First term, 2⅝%; second term, 2⅝%.

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, 1913.

172 *real estate loans* (average, $1,637.09 each; average rate, 6%): 6%, $278,080; 6 3/10%, $3,500.
25 *share loans* (average, $296.88 each; average rate, 6%): 6%, $7,422.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$871.71	$1,422.64	$2,294.35
Cost per $1,000 of assets	2.86	4.67	7.53

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$75,748 00
Real estate loans repaid	35,975 00
Share loans repaid	2,949 00
Uncompleted mortgage loans	5,300 00
Interest	15,836 84
Premiums	11 70
Fines	297 41
Transfer fees	3 25
Withdrawal profits	211 93
Forfeited profits	3 00
Forfeited share account	233 36
Cash on hand Oct. 31, 1912	3,411 09
	$139,980 58

Disbursements.	
Dues capital withdrawn	$21,551 00
Dues capital forfeited	231 00
Dues capital matured	6,815 00
Profits capital withdrawn	2,718 00
Profits capital forfeited	12 41
Profits capital matured	2,551 80
Real estate loans	70,930 00
Share loans	7,980 00
Uncompleted mortgage loans	10,300 00
Interest	40 89
Temporary expense	2,294 35
Forfeited share account	115 44
Cash on hand Oct. 31, 1913	14,440 69
	$139,980 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	15	$198 45	84	$16,669 80
May 1902	16	187 56	10	1,875 60
Nov. 1902	17	176 96	54	9,555 84
May 1903	18	166 60	33	5,497 80
Nov. 1903	19	156 52	89	13,930 28
May 1904	20	146 72	51	7,482 72
Nov. 1904	21	137 11	154	21,114 94
May 1905	22	127 77	141	18,015 57
Nov. 1905	23	118 66	200	23,732 00
May 1906	24	109 79	108	11,857 32
Nov. 1906	25	101 12	125	12,640 00
May 1907	26	92 66	167	15,474 22
Nov. 1907	27	84 42	192	16,208 64
May 1908	28	76 37	50	3,818 50
Nov. 1908	29	68 53	154	10,553 62
May 1909	30	60 88	215	13,089 20
Nov. 1909	31	53 41	184	9,827 44
May 1910	32	46 12	148	6,825 76
Nov. 1910	33	39 01	272	10,610 72
May 1911	34	32 08	422	13,537 76
Nov. 1911	35	25 33	405	10,258 65
May 1912	36	18 75	939	17,606 25
Nov. 1912	37	12 34	1,176	14,511 84
May 1913	38	6 09	1,316	8,014 44
Dues paid in advance				488 00
				$293,196 91

Dues capital	$246,978 00
Profits capital	43,888 91
Unpaid dues	2,330 00
	$293,196 91

Dates of Examination and Audit, April 2–5 inclusive.

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ROSLINDALE CO-OPERATIVE BANK, BOSTON.

806 SOUTH STREET, ROSLINDALE.

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President*. CHARLES H. AYERS, *Treasurer*.

Board of Directors: C. H. AYERS, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$109,850 00	Dues capital	$102,726 00
Loans on shares	5,600 00	Profits capital	14,353 77
Permanent expense account	62 80	Guaranty fund	1,533 63
Temporary expense account	24 83	Surplus	2,518 00
Cash	6,082 27	Interest	388 56
		Fines	23 44
		Withdrawal profits	71 50
		Forfeited share account	2 00
		Suspense account	3 00
	$121,619 90		**$121,619 90**

Shares.		Membership.	
Issued during year	795	Added during year	93
Withdrawn during year	404	Withdrawn during year	53
Matured during year	59	Members Oct. 31, 1913	414
In force Oct. 31, 1913	2,768	Borrowers Oct. 31, 1913	77
Pledged Oct. 31, 1913	728		

Profits Distributed.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1913.

55 *real estate loans* (average, $1,997.27 each; average rate, 5.05%): 5%, $102,850; 5½%, $4,000; 6%, $3,000.
29 *share loans* (average, $193.10 each; average rate, 5%): 5%, $5,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$308.00	$262.31	$570.31
Cost per $1,000 of assets	2.53	2.16	4.69

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$30,998 00
Real estate loans repaid	14,300 00
Share loans repaid	3,350 00
Uncompleted mortgage loans	2,500 00
Interest	5,835 97
Fines	142 88
Transfer fees	1 50
Withdrawal profits	397 54
Matured share account	9,735 93
Suspense account	6 00
Cash on hand Oct. 31, 1912	6,083 92
	$73,351 74

DISBURSEMENTS.

Dues capital withdrawn	$13,054 00
Dues capital matured	8,852 00
Profits capital withdrawn	1,987 78
Profits capital matured	3,045 27
Real estate loans	24,200 00
Share loans	3,300 00
Uncompleted mortgage loans	2,500 00
Interest	20 91
Temporary expense	563 54
Matured share account	9,735 93
Suspense account	10 04
Cash on hand Oct. 31, 1913	6,082 27
	$73,351 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	8	$192 35	27	$5,193 45
April 1902	9	182 24	23	4,191 52
Oct. 1902	10	172 34	12	2,068 08
April 1903	11	162 58	11	1,788 38
Oct. 1903	12	153 07	15	2,296 05
April 1904	13	143 73	43	6,180 39
Oct. 1904	14	134 62	22	2,961 64
April 1905	15	125 69	14	1,759 66
Oct. 1905	16	116 98	51	5,965 98
April 1906	17	108 43	29	3,144 47
Oct. 1906	18	100 12	58	5,806 96
April 1907	19	91 96	43	3,954 28
Oct. 1907	20	84 03	65	5,461 95
April 1908	21	76 20	54	4,114 80
Oct. 1908	22	68 53	108	7,401 24
April 1909	23	61 07	145	8,855 15
Oct. 1909	24	53 78	174	9,357 72
April 1910	25	46 63	140	6,528 20
Oct. 1910	26	39 65	197	7,811 05
April 1911	27	32 85	200	6,570 00
Oct. 1911	28	26 17	204	5,338 68
April 1912	29	19 68	279	5,490 72
Oct. 1912	30	13 31	196	2,608 76
April 1913	31	7 08	408	2,888 64
Oct. 1913	32	1 00	250	250 00
Dues paid in advance				107 00
				$118,094 77

Dues capital	$102,726 00
Profits capital	14,353 77
Unpaid dues	1,015 00
	$118,094 77

DATES OF EXAMINATION AND AUDIT, February 5–10 inclusive.

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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.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$506,200 00	Dues capital	$444,680 00
Loans on shares	16,687 00	Profits capital	72,996 19
Unpaid interest	1,421 53	Guaranty fund	7,973 87
Unpaid fines	107 85	Surplus	7,887 10
Cash	9,216 78	Forfeited share account	96 00
	$533,633 16		**$533,633 16**

Shares.		Membership.	
Issued during year	2,709	Added during year	222
Withdrawn during year	1,776	Withdrawn during year	181
Forfeited during year	47	Members Oct. 31, 1913	964
Matured during year	134	Borrowers Oct. 31, 1913	247
In force Oct. 31, 1913	10,418		
Pledged Oct. 31, 1913	3,448		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1913.

192 *real estate loans* (average, $2,636.45 each; average rate, 5.03%): 5%, $489,200; 6%, $17,000.
58 *share loans* (average, $287.70 each; average rate, 5.82%): 5%, $3,000; 6%, $13,687.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,590.03	$443.82	$2,033.85
Cost per $1,000 of assets	2.98	.83	3.81

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$121,841 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	67,645 00
Share loans repaid	17,421 00
Interest	25,913 62
Fines	702 21
Transfer fees	1 25
Withdrawal profits	773 33
Forfeited profits	11 04
Temporary expense	245 15
Forfeited share account	551 81
Matured share account	24,662 50
Security committee	315 00
Cash on hand Oct. 31, 1912	12,766 52
	$274,449 43

DISBURSEMENTS.

Dues capital withdrawn	$56,742 00
Dues capital forfeited	727 00
Dues capital matured	19,766 00
Profits capital withdrawn	7,978 87
Profits capital forfeited	31 31
Profits capital matured	7,029 64
Real estate loans	124,350 00
Share loans	20,305 00
Interest	332 32
Temporary expense	2,279 00
Forfeited share account	778 01
Matured share account	24,662 50
Security committee	251 00
Cash on hand Oct. 31, 1913	9,216 78
	$274,449 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	25	$196 48	77	$15,128 96
May 1902	26	185 74	82	15,230 68
Nov. 1902	27	175 33	116	20,338 28
May 1903	28	165 12	96	15,851 52
Nov. 1903	29	155 20	75	11,640 00
May 1904	30	145 47	157	22,838 79
Nov. 1904	31	136 01	155	21,081 55
May 1905	32	126 77	172	21,804 44
Nov. 1905	33	117 75	235	27,671 25
May 1906	34	108 95	136	14,817 20
Nov. 1906	35	100 37	170	17,062 90
May 1907	36	92 00	318	29,256 00
Nov. 1907	37	83 83	354	29,675 82
May 1908	38	75 85	393	29,809 05
Nov. 1908	39	68 07	384	26,138 88
May 1909	40	60 49	356	21,534 44
Nov. 1909	41	53 09	573	30,420 57
May 1910	42	45 86	743	34,073 98
Nov. 1910	43	38 82	666	25,854 12
May 1911	44	31 94	941	30,055 54
Nov. 1911	45	25 24	868	21,908 32
May 1912	46	18 70	974	18,213 80
Nov. 1912	47	12 31	1,078	13,270 18
May 1913	48	6 08	1,299	7,897 92
Dues paid in advance				327 00
				$521,901 19

Dues capital	$444,680 00
Profits capital	72,996 19
Unpaid dues	4,225 00
	$521,901 19

DATES OF EXAMINATION AND AUDIT, May 5–15 inclusive.

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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.*

Board of Directors: G. A. BODWELL, ROBIN DAMON, J. C. ENTWISLE, R. E. HILL, E. P. LANE, A. C. MACKINTIRE, G. W. PICKERING, G. W. PITMAN, H. E. REYNOLDS, S. H. WILKINS.

Security Committee: G. W. PICKERING, S. H. WILKINS, G. W. PITMAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$981,303 00	Dues capital	$850,960 00
Loans on shares	24,027 00	Profits capital	150,193 89
Real estate by foreclosure, etc.	5,357 72	Guaranty fund	11,859 64
Unpaid interest	4,085 13	Surplus	24,991 81
Unpaid fines	514 41	Interest	5,041 84
Temporary expense account	383 65	Fines	195 99
Cash	27,794 07	Transfer fees	1 50
		Withdrawal profits	134 15
		Forfeited share account	86 16
	$1,043,464 98		**$1,043,464 98**

Shares.		Membership.	
Issued during year	5,258	Added during year	735
Withdrawn during year	3,305	Withdrawn during year	353
Forfeited during year	68	Members Oct. 31, 1913	2,817
Matured during year	325	Borrowers Oct. 31, 1913	721
In force Oct. 31, 1913	21,296		
Pledged Oct. 31, 1913	5,812		

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, 1913.

678 *real estate loans* (average, $1,447.35 each; average rate, 5.89%): 5%, $45,835; 5¼%, $43,600; 5½%, $60,820; 6%, $831,048.
206 *share loans* (average, $116.64 each; average rate, 5.99%): 5¼%, $25; 6%, $24,002.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,150.00	$2,895.93	$5,045.93
Cost per $1,000 of assets	2.06	2.78	4.84

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$240,495 00
Real estate loans eliminated by foreclosure	9,550 00
Real estate loans eliminated by maturity of shares	6,575 00
Real estate loans repaid	165,525 00
Share loans repaid	17,311 00
Real estate by foreclosure	4,499 21
Interest	56,946 11
Fines	2,107 98
Transfer fees	8 00
Withdrawal profits	579 18
Forfeited share account	1,676 39
Personal accounts	21 00
Guaranty fund	1,650 88
Cash on hand Oct. 31, 1912	28,816 35
	$535,761 10

Disbursements.	
Dues capital withdrawn	$107,607 00
Dues capital forfeited	1,843 00
Dues capital matured	47,178 00
Profits capital withdrawn	15,681 92
Profits capital forfeited	296 61
Profits capital matured	17,979 20
Real estate loans	275,365 00
Share loans	23,751 00
Real estate by foreclosure	9,856 93
Interest	79 17
Temporary expense	5,045 93
Forfeited share account	1,612 39
Personal accounts	17 00
Surplus	1,653 88
Cash on hand Oct. 31, 1913	27,794 07
	$535,761 10

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	29	$189 74	280	$53,127 20
Oct. 1902	30	179 11	178	31,881 58
April 1903	31	168 72	218	36,780 96
Oct. 1903	32	158 59	217	34,414 03
April 1904	33	148 69	248	36,875 12
Oct. 1904	34	139 04	296	41,155 84
April 1905	35	129 64	292	37,854 88
Oct. 1905	36	120 47	365	43,971 55
April 1906	37	111 49	536	59,758 64
Oct. 1906	38	102 75	579	59,492 25
April 1907	39	94 23	657	61,909 11
Oct. 1907	40	85 92	641	55,074 72
April 1908	41	77 79	476	37,028 04
Oct. 1908	42	69 88	650	45,422 00
April 1909	43	62 16	777	48,298 32
Oct. 1909	44	54 63	810	44,250 30
April 1910	45	47 29	1,129	53,390 41
Oct. 1910	46	40 14	1,003	40,260 42
April 1911	47	33 19	1,615	53,601 85
Oct. 1911	48	26 40	1,503	39,679 20
April 1912	49	19 79	2,149	42,528 71
Oct. 1912	50	13 35	2,189	29,223 15
April 1913	51	7 10	2,577	18,296 70
Oct. 1913	52	1 00	1,911	1,911 00
Dues paid in advance				1,497 00
				$1,007,682 98

Dues capital	$850,960 00
Profits capital	150,193 89
Unpaid dues	6,529 00
Suspense profits	09
	$1,007,682 98

Dates of Examination and Audit, July 2–17 inclusive.

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SANDWICH CO-OPERATIVE BANK, SANDWICH.

JARVIS STREET.

Incorporated October 1, 1885. Began business December 15, 1885.

EDWARD B. HOWLAND, *President.* FLETCHER CLARK, *Treasurer.*

Board of Directors: E. S. CLARK, FLETCHER CLARK, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, E. F. LAWRENCE, C. H. MOOERS, J. P. NYE, E. S. TALBOT.

Security Committee: J. R. HOLWAY, E. B. HOWLAND, T. F. KELLEHER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$263,400 00	
Less amount due	5,900 00	
		$257,500 00
Loans on shares		4,950 00
Common form mortgages		3,630 00
Real estate by foreclosure, etc.		779 75
Unpaid interest		1,165 20
Unpaid fines		120 08
Cash		20,095 96
		$288,240 99

Liabilities.

Dues capital	$227,531 00
Profits capital	47,600 31
Guaranty fund	1,775 41
Surplus	10,629 41
Forfeited share account	704 86
	$288,240 99

Shares.

Issued during year	1,376
Withdrawn during year	683
Forfeited during year	25
Matured during year	55
In force Oct. 31, 1913	5,031
Pledged Oct. 31, 1913	1,464

Membership.

Added during year	133
Withdrawn during year	99
Members Oct. 31, 1913	707
Borrowers Oct. 31, 1913	239

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1913.

228 *real estate loans* (average, $1,129.38 each; average rate, 6.67%): 5%, $26,000; 5¼%, $3,000; 5½%, $9,800; 5¾%, $15,150; 6%, $42,500; 6¼%, $14,300; 6½%, $29,900; 6¾%, $9,800; 7%, $12,500; 7¼%, $18,300; 7½%, $23,450; 7¾%, $15,050; 8%, $18,925; 8¼%, $3,825; 8½%, $3,550; 8¾%, $6,400; 9%, $3,300; 9¼%, $1,250; 9¾%, $300; 10%, $200.

16 *share loans* (average, $309.37 each; average rate, 6.81%): 5%, $1,250; 5½%, $400; 6½%, $100; 7%, $800; 7½%, $1,350; 7¾%, $250; 8%, $350; 9%, $350; 10¼%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$568.00	$351.54	$919.54
Cost per $1,000 of assets	1.98	1.21	3.19

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$59,679 00
Real estate loans eliminated by foreclosure	750 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	18,350 00
Share loans repaid	3,050 00
Uncompleted mortgage loans	29,112 00
Real estate by foreclosure	50 00
Interest	17,872 23
Fines	722 34
Transfer fees	1 75
Withdrawal profits	295 14
Temporary expense	24 68
Forfeited share account	467 15
Guaranty fund	326 16
Cash on hand Oct. 31, 1912	34,244 69
	$165,545 14

Disbursements.	
Dues capital withdrawn	$20,092 00
Dues capital forfeited	431 00
Dues capital matured	7,732 00
Profits capital withdrawn	2,902 58
Profits capital forfeited	50 42
Profits capital matured	3,280 74
Real estate loans	81,900 00
Share loans	2,600 00
Uncompleted mortgage loans	24,637 00
Real estate by foreclosure	5 00
Interest	2 68
Temporary expense	944 22
Forfeited share account	545 38
Surplus	326 16
Cash on hand Oct. 31, 1913	20,095 96
	$165,545 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	34	$197 82	6	$1,186 92
Nov. 1902	35	186 17	95	17,686 15
May 1903	36	174 83	99	17,308 17
Nov. 1903	37	163 83	60	9,829 80
May 1904	38	153 14	32	4,900 48
Nov. 1904	39	142 76	47	6,709 72
May 1905	40	132 68	40	5,307 20
Nov. 1905	41	122 91	219	26,917 29
May 1906	42	113 41	178	20,186 98
Nov. 1906	43	104 19	267	27,818 73
May 1907	44	95 24	92	8,762 08
Nov. 1907	45	86 56	156	13,503 36
May 1908	46	78 11	135	10,544 85
Nov. 1908	47	69 91	216	15,100 56
May 1909	48	61 95	202	12,513 90
Nov. 1909	49	54 23	171	9,273 33
May 1910	50	46 73	265	12,383 45
Nov. 1910	51	39 45	454	17,910 30
May 1911	52	32 38	305	9,875 90
Nov. 1911	53	25 52	397	10,131 44
May 1912	54	18 86	358	6,751 88
Nov. 1912	55	12 39	628	7,780 92
May 1913	56	6 10	609	3,714 90
Dues paid in advance				578 00
				$276,676 31

Dues capital	$227,531 00
Profits capital	47,600 31
Unpaid dues	1,545 00
	$276,676 31

Dates of Examination and Audit, August 28–31 inclusive.

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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, *Treasurer.*

Board of Directors: J. B. ALLEN, F. P. BENNETT, Jr., J. G. BRYER, G. L. LITTLE, J. A. MAYO, H. J. MILLS, W. L. C. NILES, H. A. PARKER, J. H. PARKER, L. E. PARSONS, T. P. PARSONS, J. A. RADDIN, C. H. STOCKER, W. P. TILDEN, JOHN WALKEY.

Security Committee: J. A. MAYO, J. H. PARKER, H. A. PARKER, L. E. PARSONS, H. J. MILLS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$25,200 00	Dues capital	$24,188 00
Loans on shares	947 50	Profits capital	1,477 16
Unpaid interest	6 56	Guaranty fund	75 07
Permanent expense account	24 09	Surplus	16 52
Temporary expense account	7 21	Forfeited share account	115 35
Suspense account	63 61	Bills payable	450 00
Cash	98 13	Advertising	25 00
	$26,347 10		**$26,347 10**

Shares.		Membership.	
Issued during year	586	Added during year	76
Withdrawn during year	210	Withdrawn during year	21
Forfeited during year	9	Members Oct. 31, 1913	202
In force Oct. 31, 1913	1,292	Borrowers Oct. 31, 1913	25
Pledged Oct. 31, 1913	187		

Profits Distributed.

First term, 2⅞%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; after two years, none.

Rates and Averages on Loans, October 31, 1913.

18 *real estate loans* (average, $1,400 each; average rate, 5.51%): 5½%, $19,200; 5¾%, $2,500; 6%, $3,500.

7 *share loans* (average, $135.40 each; average rate, 6%): 6%, $94,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$99.18	$99.18
Cost per $1,000 of assets	–	3.76	3.76

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$13,985 00
Share loans repaid	350 00
Interest	1,307 78
Fines	46 19
Withdrawal profits	14 43
Forfeited share account	115 35
Bills payable	1,400 00
Permanent expense	45
Cash on hand Oct. 31, 1912	321 62
	$17,540 82

Disbursements.	
Dues capital withdrawn	$3,187 00
Profits capital withdrawn	162 61
Real estate loans	12,100 00
Share loans	833 80
Interest	38 36
Temporary expense	50 11
Permanent expense	57 20
Suspense account	63 61
Bills payable	950 00
Cash on hand Oct. 31, 1913	98 13
	$17,540 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$32 23	491	$15,824 93
Nov. 1911	2	25 41	132	3,354 12
May 1912	3	18 79	137	2,574 23
Nov. 1912	4	12 34	160	1,974 40
May 1913	5	6 09	372	2,265 48
Dues paid in advance				38 00
				$26,031 16

Dues capital	$24,188 00
Profits capital	1,477 16
Unpaid dues	366 00
	$26,031 16

Dates of Examination and Audit, December 18–23 inclusive.

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SECURITY CO-OPERATIVE BANK, BROCKTON.

87 MAIN STREET.

Incorporated December 17, 1877. Began business December 20, 1877.

BRADFORD E. JONES, *President.* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$1,411,650 00	
Less amount due	6,140 00	
		$1,405,510 00
Loans on shares		93,253 00
Common form mortgages		3,000 00
Real estate by foreclosure		9,392 22
Temporary expense account		1,293 31
Cash		9,810 54
		$1,522,259 07

Liabilities.

Dues capital	$1,228,189 00
Profits capital	225,245 89
Guaranty fund	23,200 00
Surplus	5,200 00
Interest	28,921 81
Premiums	18 00
Fines	660 16
Transfer fees	4 75
Withdrawal profits	627 70
Forfeiture profits	47 40
Forfeited share account	54 54
Undivided earnings	8,984 46
Insurance	897 22
Profit and loss	208 14
	$1,522,259 07

Shares.

Issued during year	5,124
Withdrawn during year	3,124
Forfeited during year	97
Retired during year	939
Matured during year	384
In force Oct. 31, 1913	24,692
Pledged Oct. 31, 1913	9,093

Membership.

Added during year	458
Withdrawn during year	376
Members Oct. 31, 1913	2,612
Borrowers Oct. 31, 1913	833

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1913.

679 *real estate loans* (average, $2,069.97 each; average rate, 5.56%): 5½%, $1,255,160; 6%, $142,400; 6⁹⁄₁₀%, $7,950.
327 *share loans* (average, $285.18 each; average rate, 5.50%): 5½%, $93,253.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,245.70	$819.01	$4,064.71
Cost per $1,000 of assets	2.13	.54	2.67

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$297,411 00
Real estate loans eliminated by foreclosure	18,300 00
Real estate loans eliminated by maturity of shares	10,400 00
Real estate loans repaid	183,987 00
Share loans repaid	79,020 00
Uncompleted mortgage loans	20,150 00
Real estate by foreclosure	19,969 19
Interest	84,197 79
Premiums	53 90
Fines	2,998 15
Transfer fees	11 50
Withdrawal profits	1,496 55
Forfeited profits	65 25
Temporary expense	3 00
Forfeited share account	54 54
Matured share account	26,477 10
Insurance	4,150 52
Cash on hand Oct. 31, 1912	9,933 44
	$758,678 93

DISBURSEMENTS.

Dues capital withdrawn	$121,816 00
Dues capital forfeited	1,881 00
Dues capital retired	133,365 00
Dues capital matured	55,409 00
Profits capital withdrawn	21,650 59
Profits capital forfeited	263 53
Profits capital retired	50,018 44
Profits capital matured	21,825 98
Real estate loans	192,950 00
Share loans	68,455 00
Uncompleted mortgage loans	24,350 00
Real estate by foreclosure	18,449 48
Interest	3,395 83
Temporary expense	4,067 71
Matured share account	26,477 10
Insurance	4,493 73
Cash on hand Oct. 31, 1913	9,810 54
	$758,678 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1901	34	$196 25	72	$14,130 00
June 1902	35	185 22	685	126,875 70
Dec. 1902	36	174 51	694	121,109 94
June 1903	37	164 07	244	40,033 08
Dec. 1903	38	153 94	555	85,436 70
June 1904	39	144 06	359	51,717 54
Dec. 1904	40	134 43	473	63,585 39
June 1905	41	125 08	431	53,909 48
Dec. 1905	42	115 97	744	86,281 68
June 1906	43	107 10	582	62,332 20
Dec. 1906	44	98 47	840	82,714 80
June 1907	45	90 05	782	70,419 10
Dec. 1907	46	81 86	894	73,182 84
June 1908	47	73 89	624	46,107 36
Dec. 1908	48	66 14	1,019	67,396 66
June 1909	49	58 59	846	49,567 14
Dec. 1909	50	51 24	1,250	64,050 00
June 1910	51	44 09	1,400	61,726 00
Dec. 1910	52	37 13	1,782	66,165 66
June 1911	53	30 35	1,759	53,385 65
Dec. 1911	54	23 75	2,065	49,043 75
June 1912	55	17 33	1,866	32,337 78
Dec. 1912	56	11 08	2,493	27,622 44
June 1913	57	5 00	2,233	11,165 00
Dues paid in advance				1,775 00
				$1,462,070 89

Dues capital	$1,228,189 00
Profits capital	225,245 89
Unpaid dues	8,635 00
Suspense dues	1 00
	$1,462,070 89

DATES OF EXAMINATION AND AUDIT, November 10–24 inclusive.

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SHARON CO-OPERATIVE BANK, SHARON.

POST OFFICE SQUARE.

Incorporated January 19, 1912. Began business February 12, 1912.

J. EVELETH GRIFFITH, *President.* NATHANIEL WHEELER, *Treasurer.*

Board of Directors: WILLIAM ALBRECHT, F. V. BRITTAIN, W. E. CLARK, A. P. COLBURN, J. A. CUSHMAN, G. A. DENNETT, J. R. GILLESPIE, J. E. GRIFFITH, W. T. MAHER, H. F. NELSON, F. A. PRINCE, T. F. QUINN, C. F. RIORDAN, A. C. SAMPSON, E. S. STOCKWELL, F. E. WALTER, NATHANIEL WHEELER.

Security Committee: W. E. CLARK, H. F. NELSON, F. V. BRITTAIN, J. R. GILLESPIE, G. A. DENNETT.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$15,200 00	Dues capital	$16,987 00
Loans on shares	575 00	Profits capital	535 50
Permanent expense account	97 76	Guaranty fund	7 68
Temporary expense account	18 50	Surplus	117 56
Cash	2,096 00	Interest	226 50
		Fines	13 91
		Transfer fees	25
		Withdrawal profits	13 95
		Forfeiture profits	3 53
		Forfeited share account	78 88
		Security committee	2 50
	$17,987 26		**$17,987 26**

Shares.		Membership.	
Issued during year	318	Added during year	35
Withdrawn during year	270	Withdrawn during year	39
Forfeited during year	19	Members Oct. 31, 1913	155
In force Oct. 31, 1913	1,076	Borrowers Oct. 31, 1913	10
Pledged Oct. 31, 1913	119		

Profits Distributed.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

7 *real estate loans* (average, $2,171 each; average rate, 5.50%): 5½%, $15,200.
5 *share loans* (average, $115 each; average rate, 5.90%): 5½%, $95; 6%, $480.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$25.00	$96.93	$121.93
Cost per $1,000 of assets	1.39	5.39	6.78

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$12,592 00
Share loans repaid	975 00
Interest	819 21
Fines	36 13
Transfer fees	25
Withdrawal profits	23 96
Forfeited profits	3 53
Forfeited share account	78 88
Security committee	27 50
Profits capital	5 85
Cash on hand Oct. 31, 1912	842 75
	$15,405 06

DISBURSEMENTS.

Dues capital withdrawn	$2,965 00
Dues capital forfeited	76 00
Profits capital withdrawn	92 88
Profits capital forfeited	14 39
Real estate loans	8,500 00
Share loans	1,520 00
Temporary expense	71 18
Permanent expense	63 76
Surplus	5 85
Cash on hand Oct. 31, 1913	2,096 00
	$15,405 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	$21 77	553	$12,038 81
May 1912	2	18 53	102	1,890 06
Aug. 1912	3	15 34	115	1,764 10
Nov. 1912	4	12 19	28	341 32
Feb. 1913	5	9 11	82	747 02
May 1913	6	6 03	73	440 19
Aug. 1913	7	3 00	123	369 00
Dues paid in advance				82 00
				$17,672 50

Dues capital	16,987 00
Profits capital	535 50
Unpaid dues	150 00
	$17,672 50

DATES OF EXAMINATION AND AUDIT, September 11, 12 inclusive.

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SHIRLEY CO-OPERATIVE BANK, SHIRLEY.

BOSTON & MAINE R.R. STATION.

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President.* WILLIAM H. WILBUR, *Treasurer.*

Board of Directors: A. L. ANNIS, W. H. ATWOOD, W. H. CRAM, W. N. DAVIS, A. E. FELCH, H. B. HILDRETH, WALTER KNOWLES, E. N. LIVERMORE, H. H. LYNCH, F. P. RUGG, J. T. SMITH, J. M. STEVENSON.

Security Committee: W. H. CRAM, W. H. WILBUR, E. N. LIVERMORE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$19,260 00	Dues capital	$21,392 00
Loans on shares	950 00	Profits capital	1,430 82
Temporary expense account	5 00	Guaranty fund	40 00
Cash	3,213 38	Surplus	90 26
		Interest	377 67
		Fines	17 92
		Withdrawal profits	53 29
		Forfeiture profits	1 60
		Forfeited share account	20 00
		Suspense	2 90
		Cash overs and shorts	1 92
	$23,428 38		**$23,428 38**

Shares.		Membership.	
Issued during year	439	Added during year	61
Withdrawn during year	270	Withdrawn during year	47
Forfeited during year	5	Members Oct. 31, 1913	189
In force Oct. 31, 1913	888	Borrowers Oct. 31, 1913	33
Pledged Oct. 31, 1913	167		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 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, 1913.

21 *real estate loans* (average, $917.14 each; average rate, 5.36%): 5%, $12,260; 6%, $7,000.
12 *share loans* (average, $79.17 each; average rate, 6%): 6%, $950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$24.00	$58.06	$82.06
Cost per $1,000 of assets	1.02	2.48	3.50

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$10,696 00
Real estate loans repaid	1,740 00
Share loans repaid	1,455 00
Interest	1,071 93
Fines	32 87
Withdrawal profits	86 59
Forfeited profits	1 60
Forfeited share account	20 00
Suspense account	2 11
Cash overs and shorts	1 92
Surplus	5 08
Cash on hand Oct. 31, 1912	575 73
	$15,688 83

DISBURSEMENTS.

Dues capital withdrawn	$5,572 00
Dues capital forfeited	20 00
Profits capital withdrawn	376 86
Real estate loans	5,000 00
Share loans	1,410 00
Temporary expense	82 06
Personal accounts	12 53
Dues capital	2 00
Cash on hand Oct. 31, 1913	3,213 38
	$15,688 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1908	1	$79 07	36	$2,846 52
July	1908	2	71 73	12	860 76
Jan.	1909	3	64 40	45	2,898 00
July	1909	4	57 10	27	1,541 70
Jan.	1910	5	49 91	20	998 20
July	1910	6	42 88	41	1,758 08
Jan.	1911	7	36 00	78	2,808 00
July	1911	8	29 29	71	2,079 59
Jan.	1912	9	22 73	127	2,886 71
July	1912	10	16 33	86	1,404 38
Jan.	1913	11	10 09	232	2,340 88
July	1913	12	4 00	113	452 00
Dues paid in advance					109 00
					$22,983 82

Dues capital	$21,392 00
Profits capital	1,430 82
Unpaid dues	161 00
	$22,983 82

DATES OF EXAMINATION AND AUDIT, December 17–19 inclusive.

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SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.

59 UNION SQUARE.

Incorporated May 4, 1880. Began business June 7, 1880.

J. Frank Wellington, *President.* Daniel S. Farnum, *Treasurer.*

Board of Directors: F. C. Ayer, A. C. Ashton, A. W. Blake, C. C. Crowell, D. S. Farnum, A. B. Howe, W. S. Howe,* M. G. Kenny, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$994,943 00
Loans on real estate	1,109,450 00	Profits capital	184,662 73
Loans on shares	49,800 00	Guaranty fund	18,000 00
Common form mortgages	7,800 00	Surplus	11,061 12
Temporary expense account	232 86	Interest	5,427 38
Insurance and taxes paid	30 92	Fines	185 06
Suspense account	9 26	Transfer fees	1 00
Cash	37,379 41	Withdrawal profits	210 90
		Forfeited share account	211 26
	$1,214,702 45		**$1,214,702 45**

Shares.		Membership.	
Issued during year	4,173	Added during year	433
Withdrawn during year	2,821	Withdrawn during year	353
Forfeited during year	18	Members Oct. 31, 1913	2,359
Matured during year	514	Borrowers Oct. 31, 1913	688
In force Oct. 31, 1913	20,702		
Pledged Oct. 31, 1913	6,969		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, one-half of last dividend; on series from 4 to 8 years old, one-third of last dividend; on series over 8 years old, one quarter of last dividend.

Rates and Averages on Loans, October 31, 1913.

526 *real estate loans* (average, $2,109.22 each; average rate, 5.01%): 5%, $1,105 950; 5½%, $3,500.
162 *share loans* (average, $307.40 each; average rate, 5.01%): 5%, $48,240; 5½%, $1,560.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,863.50	$1,042.14	$3,905.64
Cost per $1,000 of assets	2.36	.86	3.22

* Since deceased.

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$239,128 00
Real estate loans eliminated by maturity of shares	11,900 00
Real estate loans repaid	190,350 00
Share loans repaid	27,640 00
Notes and bonds	21,000 00
Interest	58,011 79
Fines	1,576 28
Transfer fees	8 00
Withdrawal profits	1,050 05
Forfeited profits	4 88
Forfeited share account	97 95
Personal accounts	32 10
Taxes	35 68
Suspense account	79 91
Cash on hand Oct. 31, 1912	26,661 76
	$577,576 40

Disbursements.	
Dues capital withdrawn	$106,900 00
Dues capital forfeited	243 00
Dues capital matured	75,603 00
Profits capital withdrawn	15,187 70
Profits capital forfeited	21 92
Profits capital matured	26,656 40
Real estate loans	246,150 00
Share loans	33,250 00
Notes and bonds	31,000 00
Real estate by foreclosure	179 25
Interest	883 30
Temporary expense	3,905 64
Forfeited share account	137 96
Personal accounts	32 10
Suspense account	15 80
Taxes	30 92
Cash on hand Oct. 31, 1913	37,379 41
	$577,576 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	44	$197 00	266	$52,402 00
April 1902	45	186 38	268	49,949 84
Oct. 1902	46	176 04	298	52,459 92
April 1903	47	165 92	510	84,619 20
Oct. 1903	48	156 06	343	53,528 58
April 1904	49	146 43	268	39,243 24
Oct. 1904	50	137 07	384	52,634 88
April 1905	51	127 87	464	59,331 68
Oct. 1905	52	118 89	428	50,884 92
April 1906	53	110 14	414	45,597 96
Oct. 1906	54	101 56	374	37,983 44
April 1907	55	93 16	785	73,130 60
Oct. 1907	56	84 98	771	65,519 58
April 1908	57	76 99	831	63,978 69
Oct. 1908	58	69 20	699	48,370 80
April 1909	59	61 60	933	57,472 80
Oct. 1909	60	54 18	947	51,308 46
April 1910	61	46 94	1,172	55,013 68
Oct. 1910	62	39 88	912	36,370 56
April 1911	63	32 99	1,534	50,606 66
Oct. 1911	64	26 27	1,262	33,152 74
April 1912	65	19 72	1,536	30,289 92
Oct. 1912	66	13 33	1,696	22,607 68
April 1913	67	7 09	2,110	14,959 90
Oct. 1913	68	1 00	1,497	1,497 00
Dues paid in advance				1,563 00
				$1,184,477 73

Dues capital	$994,943 00
Profits capital	184,662 73
Unpaid dues	4,872 00
	$1,184,477 73

Dates of Examination and Audit, April 17–May 1 inclusive.

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SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.

331 BROADWAY, SOUTH BOSTON.

Incorporated June 9, 1913. Began business June 21, 1913.

WILLIAM T. KILEY, *President.* MARY E. FINNEGAN, *Treasurer.*

Board of Directors: O. E. BURDICK, W. H. CAVANAGH, J. A. CRONIN, J. P. DEMPSEY, E. L. FARRELL, M. E. FINNEGAN, J. C. GALLIVAN, J. J. GALVIN, J. J. KEATING, W. T. KILEY, J. P. KIRBY, BERRY LOCK, J. J. MCGOWAN, T. J. MCMAHON, J. J. MCNAMARA, WILLIAM MORRISSEY, SAMUEL SHEINFELD, G. A. SULLIVAN, J. A. SUTHERLAND.

Security Committee: J. P. DEMPSEY, T. J. MCMAHON, W. H. CAVANAGH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$2,400 00	Dues capital	$6,986 00
Loans on shares	45 00	Interest	39 05
Permanent expense account	726 63	Fines	8 90
Cash	3,862 32		
	$7,033 95		**$7,033 95**

Shares.		Membership.	
Issued during year	1,689	Added during year	325
Withdrawn during year	39	Withdrawn during year	5
In force Oct. 31, 1913	1,650	Members Oct. 31, 1913	320
Pledged Oct. 31, 1913	23	Borrowers Oct. 31, 1913	4

Profits Distributed.

None.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

3 *real estate loans* (average, $800 each; average rate, 5½%), 5½%, $2,400.
1 *share loan* (average, $45; average rate, 6%): 6%, $45.

Total Expenses for Year.

None.

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.	
Dues capital	$7,115 00
Interest	39 05
Fines	8 90
Temporary expense	50 00
	$7,212 95
DISBURSEMENTS.	
Dues capital withdrawn	$129 00
Real estate loans	2,400 00
Share loans	45 00
Permanent expense	776 63
Cash on hand Oct. 31, 1913	3,862 32
	$7,212 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$5 00	1,371	$6,855 00
Sept. 1913	2	2 00	279	558 00
Dues paid in advance				274 00
				$7,687 00
Dues capital				$6,986 00
Unpaid dues				701 00
				$7,687 00

DATES OF EXAMINATION AND AUDIT, December 27–29 inclusive.

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SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.

111 MAIN STREET.

Incorporated March 8, 1910. Began business April 7, 1910.

WILFRED J. LAMOUREUX, *President*. J. ANATOLE CARON, *Treasurer*.

Board of Directors: H. U. BAIL, J. B. BEAUDOIN, L. A. CARON, J. B. DEMERS, E. D. DERROSIERS, A. L. DESAULNIERS, ANTOINE DUPLESSIS, FELIX GATINEAU, VICTOR LAPERLE, E. U. LARICHELIERE, STANISLAUS MATTE, ELJEBERT OUELLETTE, A. J. PAQUIN, L. O. RIENTORD, THOMAS THIMBLIN.

Security Committee: H. U. BAIL, A. L. DESAULNIERS, J. B. DEMERS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$34,900 00	Dues capital	$34,398 00
Loans on shares	2,350 00	Profits capital	2,532 56
Temporary expense account	4 42	Guaranty fund	121 81
Cash	28 85	Surplus	61 69
		Interest	163 08
		Fines	2 21
		Withdrawal profits	3 92
	$37,283 27		**$37,283 27**

Shares.		Membership.	
Issued during year	487	Added during year	51
Withdrawn during year	213	Withdrawn during year	40
In force Oct. 31, 1913	1,593	Members Oct. 31, 1913	242
Pledged Oct. 31, 1913	319	Borrowers Oct. 31, 1913	44

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, 1913.

21 *real estate loans* (average, $1,661.90 each; average rate, 6%): 6%, $34,900.
23 *share loans* (average, $102.17 each; average rate, 6%): 6%, $2,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$13.40	$13.40
Cost per $1,000 of assets	–	.36	.36

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.	
Dues capital	$16,663 00
Real estate loans repaid	500 00
Share loans repaid	691 00
Interest	1,732 01
Fines	49 22
Withdrawal profits	27 47
Cash on hand Oct. 31, 1912	170 33
	$19,833 03
DISBURSEMENTS.	
Dues capital withdrawn	$2,963 00
Profits capital withdrawn	137 28
Real estate loans	14,700 00
Share loans	1,990 00
Interest	50
Temporary expense	13 40
Cash on hand Oct. 31, 1913	28 85
	$19,833 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	$47 28	318	$15,035 04
Oct. 1910	2	40 30	71	2,861 30
April 1911	3	33 38	196	6,542 48
Oct. 1911	4	26 54	57	1,512 78
April 1912	5	19 86	333	6,613 38
Oct. 1912	6	13 38	196	2,622 48
April 1913	7	7 10	231	1,640 10
Oct. 1913	8	1 00	191	191 00
Dues paid in advance				20 00
				$37,038 56
Dues capital				$34,398 00
Profits capital				2,532 56
Unpaid dues				107 00
Suspense profits				1 00
				$37,038 56

DATES OF EXAMINATION AND AUDIT, September 15, 16.

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SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.

9 COMMERCIAL STREET.

Incorporated April 18, 1890. Began business May 5, 1890.

CHARLES G. SHEPPARD, *President.* CHARLES G. JORDAN, *Treasurer.*

Board of Directors: C. W. BAKER, PATRICK BUTLER, PATRICK CASEY, FREDERICK CATE, JACOB DEXHEIMER, THOMAS FITZGERALD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, C. G. JORDAN, JOHN KELLEY, D. J. PIERCE, C. G. SHEPPARD, H. M. STOWE, C. F. VAUGHAN, J. R. WALSH, R. B. WORSTER.

Security Committee: THOMAS FITZGERALD, C. A. HAYWARD, C. G. SHEPPARD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$247,875 00	Dues capital	$222,229 00
Loans on shares	15,873 00	Profits capital	42,435 90
Unpaid interest	752 16	Guaranty fund	1,467 00
Unpaid fines	139 28	Surplus	5,709 65
Permanent expense account	142 68		
Cash	7,059 43		
	$271,841 55		**$271,841 55**

Shares.		Membership.	
Issued during year	931	Added during year	100
Withdrawn during year	700	Withdrawn during year	73
Retired during year	31	Members Oct. 31, 1913	607
Matured during year	70	Borrowers Oct. 31, 1913	218
In force Oct. 31, 1913	4,273		
Pledged Oct. 31, 1913	1,547		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

186 *real estate loans* ((average, $1,332.66 each; average rate, 5.15%): 5%, $209,875; 6%, $38,000.
56 *share loans* (average, $283.44 each; average rate, 5.13%): 5%, $13,750; 6%, $2,123.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$714.40	$931.60	$1,646.00
Cost per $1,000 of assets	2.63	3.42	6.05

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$53,179 00
Real estate loans eliminated by maturity of shares	9,800 00
Real estate loans repaid	21,650 00
Share loans repaid	6,000 00
Interest	13,385 03
Fines	565 11
Transfer fees	25
Withdrawal profits	545 71
Insurance	15 00
Cash on hand Oct. 31, 1912	5,363 28
	$110,503 38

Disbursements.	
Dues capital withdrawn	$20,627 00
Dues capital retired	4,418 00
Dues capital matured	10,220 00
Profits capital withdrawn	2,182 29
Profits capital retired	1,486 76
Profits capital matured	3,688 30
Real estate loans	49,000 00
Share loans	9,823 00
Interest	209 82
Temporary expense	1,105 75
Permanent expense	682 93
Fines	10
Cash on hand Oct. 31, 1913	7,059 43
	$110,503 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	24	$196 69	45	$8,851 05
May 1902	25	185 96	94	17,480 24
Nov. 1902	26	175 49	26	4,562 74
May 1903	27	165 28	63	10,412 64
Nov. 1903	28	155 32	52	8,076 64
May 1904	29	145 60	114	16,598 40
Nov. 1904	30	136 12	147	20,009 64
May 1905	31	126 87	100	12,687 00
Nov. 1905	32	117 84	112	13,198 08
May 1906	33	109 03	192	20,933 76
Nov. 1906	34	100 44	170	17,074 80
May 1907	35	92 06	144	13,256 64
Nov. 1907	36	83 88	101	8,471 88
May 1908	37	75 90	106	8,045 40
Nov. 1908	38	68 12	176	11,989 12
May 1909	39	60 53	197	11,924 41
Nov. 1909	40	53 12	181	9,614 72
May 1910	41	45 89	253	11,610 17
Nov. 1910	42	38 84	259	10,059 56
May 1911	43	31 96	262	8,373 52
Nov. 1911	44	25 25	354	8,938 50
May 1912	45	18 70	340	6,358 00
Nov. 1912	46	12 31	453	5,576 43
May 1913	47	6 08	332	2,018 56
Dues paid in advance				241 00
				$266,362 90

Dues capital	$222,229 00
Profits capital	42,435 90
Unpaid dues	1,698 00
	$266,362 90

Dates of Examination and Audit, February 6–12 inclusive.

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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, *Treasurer.*

Board of Directors: G. L. BARNES, G. R. BOWKER, C. H. CLAPP, G. W. CONANT, D. F. DALY, J. F. FRAWLEY, ALVIN HOLLIS, E. N. HOLLIS, L. K. JONES, E. C. LOUD, E. N. MAYBERRY, E. J. PITCHER, J. B. REED, J. H. STETSON, A. D. STODDARD, G. L. WENTWORTH, GORDON WILLIS.

Security Committee: G. R. BOWKER, J. F. FRAWLEY, E. J. PITCHER, C. H. CLAPP, G. L. WENTWORTH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$317,000 00	Dues capital	$273,945 00
Loans on shares	17,905 00	Profits capital	54,598 84
Unpaid fines	115 52	Guaranty fund	3,280 00
Temporary expense account	422 84	Surplus	5,299 45
Insurance and taxes paid	56 04	Interest	1,613 83
Cash	4,395 38	Transfer fees	50
		Withdrawal profits	178 83
		Forfeited share account	23 40
		Personal accounts	954 93
	$339,894 78		**$339,894 78**

Shares.		Membership.	
Issued during year	1,669	Added during year	181
Withdrawn during year	579	Withdrawn during year	70
Retired during year	20	Members Oct. 31, 1913	909
Matured during year	131	Borrowers Oct. 31, 1913	236
In force Oct. 31, 1913	6,433		
Pledged Oct. 31, 1913	1,974		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

194 *real estate loans* (average, $1,634.02 each; average rate, 6%): 6%, $317,000.
51 *share loans* (average, $351.08 each; average rate, 6%): 6%, $17,905.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$927.46	$502.79	$1,430.25
Cost per $1,000 of assets	2.73	1.48	4.21

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$74,504 00
Real estate loans eliminated by maturity of shares	4,250 00
Real estate loans repaid	90,475 00
Share loans repaid	5,850 00
Interest	19,663 03
Fines	770 27
Transfer fees	3 75
Withdrawal profits	476 44
Security committee	78 00
Suspense account	43 70
Cash on hand Oct. 31, 1912	6,944 47
	$203,058 66

Disbursements.	
Dues capital withdrawn	$19,257 00
Dues capital retired	2,780 00
Dues capital matured	18,380 00
Profits capital withdrawn	2,410 11
Profits capital retired	1,194 60
Profits capital matured	7,814 63
Real estate loans	133,325 00
Share loans	11,680 00
Interest	260 69
Temporary expense	1,430 25
Security committee	80 00
Suspense account	51 00
Cash on hand Oct. 31, 1913	4,395 38
	$203,058 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	28	$188 10	99	$18,621 90
Mar. 1903	29	176 86	53	9,373 58
Sept. 1903	30	165 89	99	16,423 11
Mar. 1904	31	155 21	71	11,019 91
Sept. 1904	32	144 83	82	11,876 06
Mar. 1905	33	134 75	169	22,772 75
Sept. 1905	34	124 96	135	16,869 60
Mar. 1906	35	115 46	172	19,859 12
Sept. 1906	36	106 23	80	8,498 40
Mar. 1907	37	97 27	365	35,503 55
Sept. 1907	38	88 57	166	14,702 62
Mar. 1908	39	80 13	219	17,548 47
Sept. 1908	40	71 93	221	15,896 53
Mar. 1909	41	63 97	325	20,790 25
Sept. 1909	42	56 24	200	11,248 00
Mar. 1910	43	48 74	283	13,793 42
Sept. 1910	44	41 46	310	12,852 60
Mar. 1911	45	34 39	330	11,348 70
Sept. 1911	46	27 52	496	13,649 92
Mar. 1912	47	20 85	629	13,114 65
Sept. 1912	48	14 38	500	7,190 00
Mar. 1913	49	8 10	886	7,176 60
Sept. 1913	50	2 00	543	1,086 00
Dues paid in advance				254 00
				$331,469 74

Dues capital	$273,945 00
Profits capital	54,598 84
Unpaid dues	2,923 00
Suspense profits	2 90
	$331,469 74

Dates of Examination and Audit, December 22–31 inclusive.

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SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.

10 EAST COURT STREET.

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.* A. C. WENTWORTH, *Treasurer.*

Board of Directors: W. D. BIGELOW, C. H. CHURCHILL, F. H. ELWELL, E. A. HALL, W. H. HAYDEN, H. L. HINES, JOHN MULRONE, W. E. PARSONS, H. A. SANDERSON, L. C. SCHEUING, S. D. SHERWOOD, F. H. STEBBINS, A. C. WENTWORTH.

Security Committee: C. H. CHURCHILL, W. D. BIGELOW, S. D. SHERWOOD, W. E. PARSONS, E. A. HALL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$683,200 00	Dues capital	$600,631 00
Loans on shares	26,890 00	Profits capital	97,226 53
Unpaid interest	1,342 33	Guaranty fund	8,000 00
Unpaid fines	199 70	Surplus	16,431 70
Cash	11,085 29	Forfeited share account	428 09
	$722,717 32		**$722,717 32**

Shares.		Membership.	
Issued during year	5,297	Added during year	603
Withdrawn during year	2,460	Withdrawn during year	282
Forfeited during year	32	Members Oct. 31, 1913	1,789
Retired during year	198	Borrowers Oct. 31, 1913	478
Matured during year	31		
In force Oct. 31, 1913	14,945		
Pledged Oct. 31, 1913	4,366		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third 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, 1913.

364 *real estate loans* (average, $1,876.92 each; average rate, 5.28%): 5%, $564,800; 5¼%, $4,500; 5½%, $4,500; 5¾%, $5,300; 6%, $20,600; 6¼%, $3,000; 6½%, $8,300; 6¾%, $6,000; 7%, $49,800; 7¼%, $8,900; 7½%, $7,500.

232 *share loans* (average, $115.90 each; average rate, 5.80%): 5%, $15,275; 5¼%, $225; 6%, $1,100; 6¼%, $950; 6¾%, $2,815; 7%, $3,275; 7¼%, $1,975; 7½%, $1,275.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,425.00	$2,312.37	$3,737.37
Cost per $1,000 of assets	1.97	3.20	5.17

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$178,506 00
Real estate loans eliminated by foreclosure	1,050 00
Real estate loans repaid	74,425 00
Share loans repaid	23,490 00
Interest	36,120 73
Fines	826 89
Transfer fees	7 25
Withdrawal profits	1,007 39
Forfeited profits	9 30
Forfeited share account	1,268 70
Profit and loss	159 68
Rent account	301 60
Cash on hand Oct. 31, 1912	21,891 55
	$339,064 09

DISBURSEMENTS.

Dues capital withdrawn	$87,063 00
Dues capital forfeited	1,033 00
Dues capital retired	21,435 00
Dues capital matured	4,831 00
Profits capital withdrawn	14,041 09
Profits capital forfeited	233 12
Profits capital retired	7,492 20
Profits capital matured	1,549 38
Real estate loans	165,600 00
Share loans	19,340 00
Interest	440 30
Temporary expense	3,737 37
Forfeited share account	1,143 11
Profit and loss	40 23
Cash on hand Oct. 31, 1913	11,085 29
	$339,064 09

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	63	$194 29	66	$12,823 14
May 1902	64	183 92	189	34,760 88
Nov. 1902	65	173 75	84	14,595 00
May 1903	66	163 76	132	21,616 32
Nov. 1903	67	153 95	101	15,548 95
May 1904	68	144 52	237	34,251 24
Nov. 1904	69	135 16	213	28,789 08
May 1905	70	126 19	211	26,626 09
Nov. 1905	71	117 27	320	37,526 40
May 1906	72	108 59	256	27,799 04
Nov. 1906	73	100 10	606	60,660 60
May 1907	74	91 80	445	40,851 00
Nov. 1907	75	83 69	250	20,922 50
May 1908	76	75 76	408	30,910 08
Nov. 1908	77	68 03	447	30,409 41
May 1909	78	60 46	392	23,700 32
Nov. 1909	79	53 08	821	43,578 68
May 1910	80	45 88	586	26,885 68
Nov. 1910	81	38 82	1,099	42,663 18
May 1911	82	31 97	962	30,755 14
Nov. 1911	83	25 27	1,044	26,381 88
May 1912	84	18 72	1,449	27,125 28
Nov. 1912	85	12 32	1,652	20,352 64
Feb. 1913	86	9 18	1,025	9,409 50
May 1913	87	6 09	1,950	11,875 50
Dues paid in advance				665 00
				$701,482 53

Dues capital	$600,631 00
Profits capital	97,226 53
Unpaid dues	3,625 00
	$701,482 53

DATES OF EXAMINATION AND AUDIT, June 23–July 3 inclusive.

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STONEHAM CO-OPERATIVE BANK, STONEHAM.

6 BUCK BUILDING, MAIN STREET.

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President.* GEORGE N. GREEN, *Treasurer.*

Board of Directors: CHARLES BALDWIN, G. R. BARNSTEAD, C. H. CHASE, L. C. CUTTS, C. J. EMERSON, W. P. GRAY, G. N. GREEN, S. H. GREEN, S. A. HILL, B. J. HINDS, C. W. HOUGHTON, J. A. LONGMORE, O. W. RICHARDSON, W. O. RICHARDSON.

Security Committee: CHARLES BALDWIN, C. J. EMERSON, S. H. GREEN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$291,900 00	Dues capital	$257,285 00
Loans on shares	10,550 00	Profits capital	45,183 46
Common form mortgages	7,000 00	Guaranty fund	3,600 00
Unpaid interest	637 94	Surplus	5,976 56
Unpaid fines	99 11	Forfeited share account	218 78
Insurance and taxes paid	138 23	Matured share account	1,205 40
Cash	3,143 92		
	$313,469 20		**$313,469 20**

Shares.		Membership.	
Issued during year	911	Added during year	92
Withdrawn during year	665	Withdrawn during year	64
Forfeited during year	7	Members Oct. 31, 1913	680
Matured during year	133	Borrowers Oct. 31, 1913	246
In force Oct. 31, 1913	4,995		
Pledged Oct. 31, 1913	1,783		

Profits Distributed.

First term, 2½%; second term, 2½%.

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, 1913.

259 *real estate loans* (average, $1,345.16 each; average rate, 5%): 5%, $291,900.
34 *share loans* (average, $310.29 each; average rate, 5%): 5%, $10,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$810.70	$215.50	$1,026.20
Cost per $1,000 of assets	2.59	.69	3.28

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$60,714 00
Real estate loans eliminated by maturity of shares	2,100 00
Real estate loans repaid	21,950 00
Share loans repaid	8,950 00
Real estate by foreclosure	896 64
Interest	15,295 22
Fines	309 70
Transfer fees	6 50
Withdrawal profits	313 42
Forfeited profits	6 10
Forfeited share account	187 36
Matured share account	26,788 13
Taxes and insurance	243 16
Cash on hand Oct. 31, 1912	4,543 49
	$142,303 72

Disbursements.	
Dues capital withdrawn	$27,347 00
Dues capital forfeited	173 00
Dues capital matured	19,903 00
Profits capital withdrawn	3,975 61
Profits capital forfeited	26 22
Profits capital matured	6,586 57
Real estate loans	41,000 00
Share loans	13,050 00
Interest	342 24
Temporary expense	1,026 20
Matured share account	25,582 73
Taxes	147 23
Cash on hand Oct. 31, 1913	3,143 92
	$142,303 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	31	$192 29	57	$10,960 53
May 1902	32	182 05	100	18,205 00
Nov. 1902	33	172 05	53	9,118 65
May 1903	34	162 27	101	16,389 27
Nov. 1903	35	152 68	110	16,794 80
May 1904	36	143 33	66	9,459 78
Nov. 1904	37	134 17	81	10,867 77
May 1905	38	125 23	84	10,519 32
Nov. 1905	39	116 48	138	16,074 24
May 1906	40	107 91	148	15,970 68
Nov. 1906	41	99 52	130	12,937 60
May 1907	42	91 34	201	18,359 34
Nov. 1907	43	83 32	209	17,413 88
May 1908	44	75 49	190	14,343 10
Nov. 1908	45	67 82	217	14,716 94
May 1909	46	60 34	295	17,800 30
Nov. 1909	47	53 00	241	12,773 00
May 1910	48	45 83	325	14,894 75
Nov. 1910	49	38 82	253	9,821 46
May 1911	50	31 96	276	8,820 96
Nov. 1911	51	25 25	417	10,529 25
May 1912	52	18 70	495	9,256 50
Nov. 1912	53	12 31	390	4,800 90
May 1913	54	6 08	418	2,541 44
Dues paid in advance				114 00
				$303,483 46

Dues capital	$257,285 00
Profits capital	45,183 46
Unpaid dues	1,015 00
	$303,483 46

Dates of Examination and Audit, July 21–24 inclusive.

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STOUGHTON CO-OPERATIVE BANK, STOUGHTON.

3 PEARL STREET.

Incorporated March 23, 1886. Began business April 10, 1886.

WALES FRENCH, *President.* HENRY W. BRITTON, *Treasurer.*

Board of Directors: G. E. BELCHER, R. S. BLAKE, H. W. BRITTON, K. R. CLIFFORD, E. E. CURTIS, WALES FRENCH, A. L. HOLMES, H. S. JONES, J. J. KENNEDY, HENRY MCCOURT, GEORGE MONK, CORNELIUS MURPHY, M. F. POWERS, E. B. SOUTHWORTH, WEBSTER SMITH, RICHARD VANSTON, R. B. WARD, F. H. WHITE.

Security Committee: R. B. WARD, WEBSTER SMITH, F. H. WHITE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$366,750 00	
Less amount due	48 09	
		$366,701 91
Loans on shares		9,408 00
Real estate by foreclosure, etc.		384 60
Unpaid interest		1,648 95
Unpaid fines		102 72
Insurance and taxes paid		84 74
Cash		5,903 76
		$384,234 68

Liabilities.

Dues capital	$307,269 00
Profits capital	62,309 78
Guaranty fund	3,100 94
Surplus	1,919 37
Forfeited share account	10 00
Matured share account	9,625 59
	$384,234 68

Shares.

Issued during year	1,391
Withdrawn during year	846
Forfeited during year	11
Matured during year	160
In force Oct. 31, 1913	6,208
Pledged Oct. 31, 1913	2,203

Membership.

Added during year	163
Withdrawn during year	127
Members Oct. 31, 1913	802
Borrowers Oct. 31, 1913	332

Profits Distributed.

First term, 2¾%; 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, 1913.

294 *real estate loans* (average, $1,247.28 each; average rate, 5.77%): 5%, $85,475; 6%, $281,226.91.
38 *share loans* (average, $247.58 each; average rate, 6%): 6%, $9,408.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,278.12	$715.05	$1,993.17
Cost per $1,000 of assets	3.33	1.86	5.19

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$74,222 00
Real estate loans eliminated by foreclosure	1,300 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	51,700 00
Share loans repaid	6,285 00
Uncompleted mortgage loans	14,528 00
Interest	21,285 80
Fines	867 56
Transfer fees	2 50
Withdrawal profits	238 61
Forfeited profits	4 70
Forfeited share account	106 21
Matured share account	30,635 51
Personal accounts	1,350 06
Insurance and taxes	118 86
Guaranty fund	395 54
Cash on hand Oct. 31, 1912	12,621 88
	$216,862 23

DISBURSEMENTS.

Dues capital withdrawn	$42,803 00
Dues capital forfeited	179 00
Dues capital matured	23,087 00
Profits capital withdrawn	8,872 67
Profits capital forfeited	17 72
Profits capital matured	8,680 53
Real estate loans	73,100 00
Share loans	7,753 00
Uncompleted mortgage loans	20,774 22
Real estate by foreclosure	40 50
Interest	687 26
Temporary expense	1,993 17
Forfeited share account	102 21
Surplus	395 54
Matured share account	21,009 92
Personal accounts	1,350 06
Insurance and taxes	112 67
Cash on hand Oct. 31, 1913	5,903 76
	$216,862 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1902	30	$194 02	68	$13,193 36
Sept. 1902	31	183 08	77	14,097 16
Mar. 1903	32	172 50	104	17,940 00
Sept. 1903	33	162 12	107	17,346 84
Mar. 1904	34	152 03	71	10,794 13
Sept. 1904	35	142 21	126	17,918 46
Mar. 1905	36	132 65	144	19,101 60
Sept. 1905	37	123 28	141	17,382 48
Mar. 1906	38	114 16	353	40,298 48
Sept. 1906	39	105 27	146	15,369 42
Mar. 1907	40	96 61	194	18,742 34
Sept. 1907	41	88 13	210	18,507 30
Mar. 1908	42	79 86	220	17,569 20
Sept. 1908	43	71 80	287	20,606 60
Mar. 1909	44	63 95	227	14,516 65
Sept. 1909	45	56 31	351	19,764 81
Mar. 1910	46	48 86	392	19,153 12
Nov. 1910	47	39 23	413	16,201 99
May 1911	48	32 24	334	10,768 16
Nov. 1912	49	25 44	521	13,254 24
May 1912	50	18 82	448	8,431 36
Nov. 1912	51	12 37	484	5,987 08
May 1913	52	6 10	790	4,819 00
Dues paid in advance				195 00
				$371,958 78

Dues capital	$307,269 00
Profits capital	62,309 78
Unpaid dues	2,380 00
	$371,958 78

DATES OF EXAMINATION AND AUDIT, July 7–11 inclusive.

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SUFFOLK CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated December 11, 1885. Began business January 1, 1886.

GEORGE M. NAY, *President.* 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, E. A. HALE, G. M. NAY, W. S. NAY, EDWARD SEAVER, R. H. THODE, W. H. WATTS.

Security Committee: G. M. NAY, EDWARD SEAVER, R. H. THODE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$182,435 00	Dues capital	$162,998 00
Loans on shares	5,230 00	Profits capital	22,049 21
Unpaid interest	261 09	Guaranty fund	1,675 00
Unpaid fines	57 36	Surplus	1,481 56
Cash	482 40	Forfeited share account	220 83
		Suspense account	41 25
	$188,465 85		**$188,465 85**

Shares.		Membership.	
Issued during year	2,669	Added during year	367
Withdrawn during year	1,019	Withdrawn during year	143
Forfeited during year	34	Members Oct. 31, 1913	805
Matured during year	76	Borrowers Oct. 31, 1913	129
In force Oct. 31, 1913	5,630		
Pledged Oct. 31, 1913	1,278		

Profits Distributed.

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

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, 1913.

114 *real estate loans* (average, $1,600.31 each; average rate, 5.48%): 5%, $25,995; 5½%, $139,515; 6%, $16,125; 7.20%, $800.

48 *share loans* (average, $108.96 each; average rate, 5.96%): 5%, $185; 6%, $5,045.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$624.00	$700.14	$1,324.14
Cost per $1,000 of assets	3.31	3.71	7.02

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$61,299 00
Real estate loans eliminated by maturity of shares	3,300 00
Real estate loans repaid	5,750 00
Share loans repaid	7,345 00
Interest	9,761 38
Fines	388 06
Transfer fees	2 00
Withdrawal profits	359 16
Forfeited profits	6 24
Temporary expense	24 00
Forfeited share account	88 62
Matured share account	5,051 25
Withdrawal share account	3,983 15
Cash on hand Oct. 31, 1912	398 06
	$97,755 92

DISBURSEMENTS.

Dues capital withdrawn	$22,553 00
Dues capital forfeited	88 00
Dues capital matured	11,344 00
Profits capital withdrawn	2,765 25
Profits capital forfeited	6 24
Profits capital matured	4,010 32
Real estate loans	40,140 00
Share loans	5,890 00
Interest	30 55
Temporary expense	1,348 14
Forfeited share account	63 62
Matured share account	5,051 25
Withdrawal share account	3,983 15
Cash on hand Oct. 31, 1913	482 40
	$97,755 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	33	$193 80	10	$1,938 00
May 1902	34	183 64	13	2,387 32
Nov. 1902	35	173 49	16	2,775 84
Feb. 1903	36	168 55	34	5,730 70
May 1903	37	163 69	11	1,800 59
Aug. 1903	38	158 87	34	5,401 58
Nov. 1903	39	154 09	20	3,081 80
Feb. 1904	40	149 35	6	896 10
May 1904	41	144 70	15	2,170 50
Aug. 1904	42	140 06	5	700 30
Nov. 1904	43	135 47	35	4,741 45
Feb. 1905	44	130 95	24	3,142 80
May 1905	45	126 43	34	4,298 62
Aug. 1905	46	121 99	3	365 97
Nov. 1905	47	117 59	24	2,822 16
Feb. 1906	48	113 24	34	3,850 16
May 1906	49	108 91	7	762 37
Aug. 1906	50	104 64	28	2,929 92
Nov. 1906	51	100 40	47	4,718 80
Feb. 1907	52	96 21	67	6,446 07
May 1907	53	92 05	23	2,117 15
Aug. 1907	54	87 97	15	1,319 55
Nov. 1907	55	83 90	26	2,181 40
Feb. 1908	56	79 92	96	7,672 32
May 1908	57	75 94	56	4,252 64
Aug. 1908	58	72 05	49	3,530 45
Nov. 1908	59	68 17	47	3,203 99
Feb. 1909	60	64 36	132	8,495 52
May 1909	61	60 60	54	3,272 40
Aug. 1909	62	56 87	57	3,241 59
Nov. 1909	63	53 19	72	3,829 68
Feb. 1910	64	49 56	143	7,087 08
May 1910	65	45 97	153	7,033 41
Aug. 1910	66	42 41	57	2,417 37
Nov. 1910	67	38 89	172	6,689 08
Feb. 1911	68	35 43	197	6,979 71
May 1911	69	32 00	216	6,912 00
Aug. 1911	70	28 62	109	3,119 58
Nov. 1911	71	25 28	375	9,480 00
Feb. 1912	72	21 98	281	6,176 38
May 1912	73	18 72	314	5,878 08
Aug. 1912	74	15 50	215	3,332 50
Nov. 1912	75	12 32	295	3,634 40
Feb. 1913	76	9 18	806	7,399 08
May 1913	77	6 08	679	4,128 32
Aug. 1913	78	3 02	524	1,582 48
Dues paid in advance				289 00
				$186,216 21

Dues capital	$162,998 00
Profits capital	22,049 21
Unpaid dues	1,169 00
	$186,216 21

DATES OF EXAMINATION AND AUDIT, April 28–May 1 inclusive.

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TAUNTON CO-OPERATIVE BANK, TAUNTON.

43 CITY SQUARE.

Incorporated March 2, 1880. Began business March 17, 1880.

DANIEL CAREY, *President.* JOHN J. BARKER, *Treasurer.*

Board of Directors: THOMAS BAKER, J. F. BARDEN, J. H. DALGLISH, G. E. DEAN, T. W. DEAN, H. A. DICKERMAN, THERON GORHAM, F. W. HAYMAN, H. N. HOPKINS, G. A. KING, J. H. LINCOLN, H. N. PIERCE, A. E. ROBINSON, A. R. WHITE, 2d, L. M. WITHERELL.

Security Committee: THOMAS BAKER, H. N. PIERCE, T. W. DEAN.

Regular meetings for receipt of moneys the first Tuesday after 15th of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$743,150 00	Dues capital	$631,144 00
Loans on shares	19,750 00	Profits capital	114,410 56
Unpaid interest	2,999 79	Guaranty fund	6,885 52
Unpaid fines	363 08	Surplus	13,411 38
Cash	7,478 13	Forfeited share account	133 94
		Matured share account	7,320 60
		Advanced payments	435 00
	$773,741 00		**$773,741 00**

Shares.		Membership.	
Issued during year	3,095	Added during year	180
Withdrawn during year	2,492	Withdrawn during year	189
Matured during year	358	Members Oct. 31, 1913	1,449
In force Oct. 31, 1913	13,731	Borrowers Oct. 31, 1913	480
Pledged Oct. 31, 1913	4,578		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

414 *real estate loans* (average, $1,795.05 each; average rate, 5 3/10%): 5 3/10%, $743,150.
66 *share loans* (average, $299.24 each; average rate, 5 3/10%): 5 3/10%, $19,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,325.02	$908.88	$3,233.90
Cost per $1,000 of assets	3.00	1.18	4.18

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$165,856 00
Real estate loans eliminated by maturity of shares	10,700 00
Real estate loans repaid	147,900 00
Share loans repaid	10,300 00
Interest	40,861 46
Fines	886 69
Transfer fees	5 00
Matured share account	7,320 60
Advanced payments	863 00
Cash on hand Oct. 31, 1912	355 91
	$385,048 66

Disbursements.	
Dues capital withdrawn	$96,164 00
Dues capital matured	52,210 00
Profits capital withdrawn	14,192 97
Profits capital matured	18,758 00
Real estate loans	121,750 00
Share loans	16,700 00
Interest	1,432 00
Temporary expense	3,233 90
Matured share account	52,214 66
Advanced payments	915 00
Cash on hand Oct. 31, 1913	7,478 13
	$385,048 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	24	$196 42	42	$8,249 64
May 1902	25	185 74	325	60,365 50
Nov. 1902	26	175 30	51	8,940 30
May 1903	27	165 13	343	56,639 59
Nov. 1903	28	155 21	91	14,124 11
May 1904	29	145 50	383	55,726 50
Nov. 1904	30	136 05	88	11,972 40
May 1905	31	126 82	524	66,453 68
Nov. 1905	32	117 85	181	21,330 85
May 1906	33	109 06	434	47,332 04
Nov. 1906	34	100 48	152	15,272 96
May 1907	35	92 10	491	45,221 10
Nov. 1907	36	83 93	166	13,932 38
May 1908	37	75 96	593	45,044 28
Nov. 1908	38	68 18	267	18,204 06
May 1909	39	60 58	766	46,404 28
Nov. 1909	40	53 18	334	17,762 12
May 1910	41	45 95	881	40,481 95
Nov. 1910	42	38 90	1,031	40,105 90
May 1911	43	32 01	1,201	38,444 01
Nov. 1911	44	25 29	1,029	26,023 41
May 1912	45	18 73	1,462	27,383 26
Nov. 1912	46	12 33	1,190	14,672 70
May 1913	47	6 09	1,706	10,389 54
				$750,476 56

Dues capital	$631,144 00
Profits capital	114,410 56
Unpaid dues	4,922 00
	$750,476 56

Dates of Examination and Audit, August 1–12 inclusive.

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TRIMOUNT CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President.* GEORGE H. WYMAN, *Treasurer.*

Board of Directors: F. L. BRIER, W. F. CASEY, K. S. DE WITT, NELSON FLOYD, G. B. FROST, W. B. GRANT, 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, C. B. PIERCE, W. W. SPENCER, F. A. TEELE, J. W. WEBBER, G. F. WOLLINGER, G. H. WYMAN, W. F. WYMAN.

Security Committee: F. L. BRIER, K. S. DE WITT, NELSON FLOYD, J. D. HENDERSON, F. A. TEELE,

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$39,150 00	Dues capital	$42,424 00
Loans on shares	3,352 00	Profits capital	1,813 32
Permanent expense account	100 00	Guaranty fund	114 36
Temporary expense account	136 87	Surplus	122 18
Cash	2,449 47	Interest	432 89
		Fines	34 59
		Transfer fees	1 25
		Withdrawal profits	5 89
		Forfeiture profits	86
		Forfeited share account	239 00
	$45,188 34		**$45,188 34**

Shares.		Membership.	
Issued during year	1,043	Added during year	134
Withdrawn during year	463	Withdrawn during year	49
Forfeited during year	51	Members Oct. 31, 1913	382
In force Oct. 31, 1913	2,430	Borrowers Oct. 31, 1913	53
Pledged Oct. 31, 1913	410		

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, 1913.

18 *real estate loans* (average, $2,175 each; average rate, 6%): 6%, $39,150.
35 *share loans* (average, $95.77 each; average rate, 6%): 6%, $3,352.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$365.96	$365.96
Cost per $1,000 of assets	–	8.09	8.09

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$26,032 00
Real estate loans repaid	900 00
Share loans repaid	2,649 00
Interest	1,984 98
Fines	153 89
Transfer fees	3 00
Withdrawal profits	42 31
Forfeited profits	5 73
Forfeited share account	253 00
Cash on hand Oct. 31, 1912	943 34
	$32,967 25

Disbursements.	
Dues capital withdrawn	$5,565 00
Dues capital forfeited	237 00
Profits capital withdrawn	222 57
Profits capital forfeited	28 59
Real estate loans	18,900 00
Share loans	5,216 00
Temporary expense	332 62
Forfeited share account	16 00
Cash on hand Oct. 31, 1913	2,449 47
	$32,967 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	$30 60	758	$23,194 80
Sept. 1911	2	27 26	101	2,753 26
Dec. 1911	3	23 96	147	3,522 12
Mar. 1912	4	20 70	193	3,995 10
June 1912	5	17 49	154	2,693 46
Sept. 1912	6	14 32	160	2,291 20
Dec. 1912	7	11 18	264	2,951 52
Mar. 1913	8	8 08	229	1,850 32
June 1913	9	5 02	227	1,139 54
Sept. 1913	10	2 00	197	394 00
Dues paid in advance				157 00
				$44,942 32

Dues capital	$42,424 00
Profits capital	1,813 32
Unpaid dues	705 00
	$44,942 32

Dates of Examination and Audit, November 6–10 inclusive.

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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., *Treasurer.*

Board of Directors: JAMES ALLARDICE, J. C. BORDEN, R. R. BORDEN, T. D. COVEL, A. F. DOW, G. H. EDDY, Jr., J. H. FRENCH, GEORGE GRIME, J. E. O'CONNOR, S. S. READ, C. C. ROUNSEVILLE, L. N. SLADE, W. R. WOODMAN, J. M. YOUNG.

Security Committee: J. M. YOUNG, T. D. COVEL, JAMES ALLARDICE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$1,257,761 00	Dues capital	$1,105,712 00
Loans on shares	44,900 00	Profits capital	194,281 04
Real estate by foreclosure, etc.	321 84	Guaranty fund	13,515 81
Unpaid interest	2,698 73	Surplus	38,208 56
Unpaid fines	142 36	Interest	115 53
Cash	47,025 55	Forfeited share account	64 23
		Personal accounts	16 55
		Suspense account	23 09
		Advanced payments	912 67
	$1,352,849 48		**$1,352,849 48**

Shares.		Membership.	
Issued during year	7,086	Added during year	607
Withdrawn during year	4,719	Withdrawn during year	427
Forfeited during year	22	Members Oct. 31, 1913	2,949
Matured during year	355	Borrowers Oct. 31, 1913	651
In force Oct. 31, 1913	28,135		
Pledged Oct. 31, 1913	8,057		

Profits Distributed.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

500 *real estate loans* (average, $2,515.52 each; average rate, 5½%): 5½%, $1,257,761.
253 *share loans* (average, $177.47 each; average rate, 5½%): 5½%, $44,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,656.96	$1,555.95	$4,212.91
Cost per $1,000 of assets	1.96	1.15	3.11

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$314,339 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	294,750 00
Share loans repaid	28,000 00
Interest	68,086 74
Fines	691 85
Temporary expense	291 00
Forfeited share account	3,050 97
Suspense account	94 33
Advanced payments	6,095 87
Cash on hand Oct. 31, 1912	46,238 41
	$766,838 17

Disbursements.	
Dues capital withdrawn	$161,835 00
Dues capital forfeited	2,404 00
Dues capital matured	49,103 00
Profits capital withdrawn	20,555 79
Profits capital forfeited	747 06
Profits capital matured	18,674 11
Real estate loans	418,302 44
Share loans	34,350 00
Real estate by foreclosure	16 08
Interest	361 11
Temporary expense	4,503 91
Forfeited share account	3,025 15
Suspense account	154 40
Advanced payments	5,780 57
Cash on hand Oct. 31, 1913	47,025 55
	$766,838 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	44	$200 46	271	$54,324 66
April 1902	45	189 54	225	42,646 50
Oct. 1902	46	178 86	281	50,259 66
April 1903	47	168 43	334	56,255 62
Oct. 1903	48	158 28	299	47,325 72
April 1904	49	148 41	269	39,922 29
Oct. 1904	50	138 75	306	42,457 50
April 1905	51	129 32	445	57,547 40
Oct. 1905	52	120 14	512	61,511 68
April 1906	53	111 17	690	76,707 30
Oct. 1906	54	102 41	379	38,813 39
April 1907	55	93 89	814	76,426 46
Oct. 1907	56	85 58	503	43,046 74
April 1908	57	77 49	717	55,560 33
Oct. 1908	58	69 60	925	64,380 00
April 1909	59	61 91	954	59,062 14
Oct. 1909	60	54 42	1,112	60,515 04
April 1910	61	47 12	1,382	65,119 84
Oct. 1910	62	40 01	1,653	66,136 53
April 1911	63	33 08	1,972	65,233 76
Oct. 1911	64	26 33	2,586	68,089 38
April 1912	65	19 75	2,396	47,321 00
Oct. 1912	66	13 34	2,882	38,445 88
April 1913	67	7 09	3,458	24,517 22
Oct. 1913	68	1 00	2,770	2,770 00
				$1,304,396 04

Dues capital	$1,105,712 00
Profits capital	194,281 04
Unpaid dues	4,403 00
	$1,304,396 04

Dates of Examination and Audit, July 23–August 1 inclusive.

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UNION CO-OPERATIVE BANK, BOSTON.

92 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President.* THOMAS NUTILE, *Treasurer.*

Board of Directors: A. F. BIANCO, H. DELLE DONNE, J. V. DONNARUMA, F. J. DRISCOLL, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, MORRIS GORDON, LOUIS JACOBOVITZ, ARTHUR KOERNER, VAN COURTLANDT LAWRENCE, J. G. LYONS, P. D. MORRIS, THOMAS NUTILE, RICHARD PINKSOHN, M. S. ROGERS, M. J. SAWYER, I. W. SHAPIRA, GABRIEL STABILE.

Security Committee: LOUIS JACOBOVITZ, THOMAS NUTILE, I. W. SHAPIRA.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$26,262 50	Dues capital	$29,057 00
Loans on shares	2,445 00	Profits capital	1,306 89
Permanent expense account	123 46	Guaranty fund	87 91
Temporary expense account	17 35	Surplus	47 80
Cash	2,266 32	Interest	330 15
		Premiums	1 20
		Fines	24 82
		Withdrawal profits	6 16
		Forfeited share account	230 15
		Personal account	22 55
	$31,114 63		**$31,114 63**

Shares.		Membership.	
Issued during year	800	Added during year	91
Withdrawn during year	827	Withdrawn during year	131
Forfeited during year	212	Members Oct. 31, 1913	224
In force Oct. 31, 1913	1,857	Borrowers Oct. 31, 1913	37
Pledged Oct. 31, 1913	381		

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, 1913.

16 *real estate loans* (average, $1,641.40 each; average rate, 6%): 6%, $26,262.50.
22 *share loans* (average, $111.13 each; average rate, 6%): 6%, $2,445.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$121.31	$121.31
Cost per $1,000 of assets	–	3.89	3.89

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$21,156 00
Share loans repaid	1,872 00
Interest	1,468 72
Premiums	32 32
Fines	69 00
Withdrawal profits	58 00
Forfeited profits	24 08
Forfeited share account	466 15
Cash on hand Oct. 31, 1912	1,737 91
	$26,884 18

DISBURSEMENTS.

Dues capital withdrawn	$8,182 00
Dues capital forfeited	1,084 00
Profits capital withdrawn	244 93
Profits capital forfeited	18 66
Real estate loans	10,562 50
Share loans	4,045 00
Temporary expense	121 31
Permanent expense	123 46
Forfeited share account	236 00
Cash on hand Oct. 31, 1913	2,266 32
	$26,884 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$27 52	416	$11,448 32
Mar. 1912	2	20 85	667	13,906 95
Sept. 1912	3	14 38	184	2,645 92
Mar. 1913	4	8 10	377	3,053 70
Sept. 1913	5	2 00	213	426 00
Dues paid in advance				58 00
				$31,538 89

Dues capital	$29,057 00
Profits capital	1,306 89
Unpaid dues	1,175 00
	$31,538 89

DATES OF EXAMINATION AND AUDIT, December 30, 1913–January 3, 1914, inclusive.

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UNION CO-OPERATIVE BANK, PITTSFIELD.

24 NORTH STREET.

Incorporated January 4, 1911. Began business January 17, 1911.

WILLIAM H. EATON, *President.* ROBERT P. PARKER, *Treasurer.*

Board of Directors: A. F. BLASDELL, E. M. BLISS, C. C. CHESNEY, C. F. COOGAN, C. H. COOPER, W. M. CRANE, Jr., Z. M. CRANE, J. B. CUMMINGS, F. W. DUTTON, W. H. EATON, J. H. ENRIGHT, CLIFFORD FRANCIS, D. J. GIMLICH, W. F. HAWKINS, HARRY HOLDEN, JOSEPH INSULL, J. MCQUAID, K. B. MILLER, L. J. MINAHAN,* W. S. O'BRIEN, R. P. PARKER, D. H. PIKE, THOMAS PLUNKETT, C. W. POWER, H. J. RYAN, J. R. SAVERY, R. F. STANTON, W. C. STEVENSON, J. W. SYNAN, J. F. TITUS, G. H. TUCKER, JOSEPH VANCE, D. J. WALSH, J. A. WHITE, W. A. WHITTLESEY, C. H. WILSON.

Security Committee: C. F. COOGAN, JOSEPH INSULL, D. H. PIKE, D. J. GIMLICH, F. W. DUTTON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$102,545 00	Dues capital	$103,715 00
Loans on shares	5,485 00	Profits capital	5,367 17
Permanent expense account	454 52	Guaranty fund	102 78
Temporary expense account	10 24	Surplus	56 17
Cash	1,273 42	Interest	489 25
		Fines	37 56
		Transfer fees	25
	$109,768 18		**$109,768 18**

Shares.		Membership.	
Issued during year	1,719	Added during year	180
Withdrawn during year	1,380	Withdrawn during year	170
In force Oct. 31, 1913	4,803	Members Oct. 31, 1913	517
Pledged Oct. 31, 1913	895	Borrowers Oct. 31, 1913	74

Profits Distributed.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

38 *real estate loans* (average, $2,698.55 each; average rate, 5%): 5%, $102,545.
36 *share loans* (average, $152.36 each; average rate, 6%): 6%, $5,485.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$675.00	$464.83	$1,139.83
Cost per $1,000 of assets	6.15	4.23	10.38

* Since deceased.

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$55,218 00
Real estate loans repaid	13,225 00
Share loans repaid	10,370 00
Interest	4,946 51
Fines	273 34
Transfer fees	1 75
Temporary expense	2 00
Permanent expense	50 00
Surplus	2 10
Cash on hand Oct. 31, 1912	6,205 38
	$90,294 08

Disbursements.	
Dues capital withdrawn	$20,855 00
Profits capital withdrawn	868 79
Real estate loans	53,950 00
Share loans	12,065 00
Temporary expense	1,103 62
Permanent expense	128 25
Surplus	50 00
Cash on hand Oct. 31, 1913	1,273 42
	$90,294 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	$36 14	1,726	$62,377 64
April 1911	2	32 77	160	5,243 20
July 1911	3	29 43	462	13,596 66
Oct. 1911	4	26 12	116	3,029 92
Jan. 1912	5	22 86	249	5,692 14
April 1912	6	19 63	135	2,650 05
July 1912	7	16 44	296	4,866 24
Oct. 1912	8	13 28	204	2,709 12
Jan. 1913	9	10 16	486	4,937 76
April 1913	10	7 07	406	2,870 42
July 1913	11	4 02	351	1,411 02
Oct. 1913	12	1 00	212	212 00
Dues paid in advance				505 00
				$110,101 17

Dues capital	$103,715 00
Profits capital	5,367 17
Unpaid dues	1,019 00
	$110,101 17

Dates of Examination and Audit, September 30–October 2 inclusive.

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VOLUNTEER CO-OPERATIVE BANK, BOSTON.

120 TREMONT STREET.

Incorporated November 16, 1887. Began business January 1, 1888.

JOHN J. DELEA, *President.* 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, SIDNEY DUNN, F. C. ESTABROOK, W. A. LEONARD, D. F. MCCORMACK, J. A. REED, E. J. RIPLEY, J. J. RUDD, A. H. SIBLEY.

Security Committee: J. A. REED, D. F. MCCORMACK, J. J. RUDD, W. A. LEONARD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$1,349,500 00	Dues capital	$1,170,885 00
Loans on shares	36,100 00	Profits capital	189,731 43
Common form mortgages	2,400 00	Guaranty fund	21,000 00
Permanent expense account	909 00	Surplus	12,397 94
Temporary expense account	600 68	Interest	2,764 08
Personal accounts	68 83	Fines	238 40
Cash	9,005 61	Withdrawal profits	204 34
		Forfeited share account	592 58
		Personal accounts	770 35
	$1,398,584 12		**$1,398,584 12**

Shares.		Membership.	
Issued during year	11,252	Added during year	955
Withdrawn during year	5,726	Withdrawn during year	516
Forfeited during year	135	Members Oct. 31, 1913	3,536
Matured during year	288	Borrowers Oct. 31, 1913	732
In force Oct. 31, 1913	32,959		
Pledged Oct. 31, 1913	8,581		

Profits Distributed.

First term, 1¾%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

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, 1913.

566 *real estate loans* (average, $2,384.27 each; average rate, 5.39%): 5%, $301,850; 5½%, $1,044,500; 5¾%, $300; 6%, $2,850.
220 *share loans* (average, $164.09 each; average rate, 5.93%): 5%, $300; 5½%, $4,200; 6%, $31,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,630.00	$2,219.12	$5,849.12
Cost per $1,000 of assets	2.59	1.59	4.18

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Receipts and Disbursements, Year ending Oct. 31, 1913.

RECEIPTS.

Dues capital	$367,876 00
Real estate loans eliminated by foreclosure	7,600 00
Real estate loans eliminated by maturity of shares	10,450 00
Real estate loans repaid	167,025 00
Share loans repaid	24,675 00
Real estate by foreclosure	13,357 13
Interest	70,982 82
Fines	2,641 56
Withdrawal profits	1,655 30
Forfeited share account	1,105 17
Matured share account	48,414 58
Personal accounts	2,699 08
Profits capital	92
Suspense account	18,079 37
Surplus	52 15
Cash on hand Oct. 31, 1912	21,923 58
	$758,537 66

DISBURSEMENTS.

Dues capital withdrawn	$149,313 00
Dues capital forfeited	2,173 00
Dues capital matured	43,010 00
Profits capital withdrawn	19,766 61
Profits capital forfeited	260 70
Profits capital matured	15,305 93
Real estate loans	397,125 00
Share loans	31,875 00
Fines	8 34
Mortgages	2,400 00
Suspense account	18,079 37
Real estate by foreclosure	9,267 28
Interest	613 04
Temporary expense	5,990 99
Permanent expense	10 00
Forfeited share account	1,094 31
Matured share account	48,416 92
Personal accounts	2,277 90
Surplus	2,544 66
Cash on hand Oct. 31, 1913	9,005 61
	$758,537 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	46	$197 46	57	$11,255 22
Jan. 1902	47	192 12	277	53,217 24
April 1902	48	186 82	150	28,023 00
July 1902	49	181 62	100	18,162 00
Oct. 1902	50	176 52	155	27,360 60
Jan. 1903	51	171 43	148	25,371 64
April 1903	52	166 41	154	25,627 14
July 1903	53	161 45	163	26,316 35
Oct. 1903	54	156 52	132	20,660 64
Jan. 1904	55	151 68	258	39,133 44
April 1904	56	146 88	162	23,794 56
July 1904	57	142 17	167	23,742 39
Oct. 1904	58	137 51	222	30,527 22
Jan. 1905	59	132 86	277	36,802 22
April 1905	60	128 29	203	26,042 87
July 1905	61	123 77	150	18,565 50
Oct. 1905	62	119 29	202	24,096 58
Jan. 1906	63	114 89	289	33,203 21
April 1906	64	110 53	256	28,295 68
July 1906	65	106 20	213	22,620 60
Oct. 1906	66	101 92	257	26,193 44
Jan. 1907	67	97 68	240	23,443 20
April 1907	68	93 51	207	19,356 57
July 1907	69	89 36	228	20,374 08
Oct. 1907	70	85 28	226	19,273 28
Jan. 1908	71	81 22	449	36,467 78
April 1908	72	77 25	374	28,891 50
July 1908	73	73 31	278	20,380 18
Oct. 1908	74	69 43	493	34,228 99
Jan. 1909	75	65 56	490	32,124 40
April 1909	76	61 77	520	32,120 40
July 1909	77	58 02	241	13,982 82
Oct. 1909	78	54 33	439	23,850 87
Jan. 1910	79	50 66	769	38,957 54
April 1910	80	47 04	915	43,041 60
July 1910	81	43 48	723	31,436 04
Oct. 1910	82	39 97	771	30,816 87
Jan. 1911	83	36 47	1,514	55,215 58
April 1911	84	33 03	1,204	39,768 12
July 1911	85	29 65	960	28,464 00
Oct. 1911	86	26 31	1,266	33,308 46
Jan. 1912	87	22 99	2,092	48,095 08
April 1912	88	19 73	1,895	37,388 35
July 1912	89	16 51	1,487	24,550 37
Oct. 1912	90	13 33	1,601	21,341 33
Jan. 1913	91	10 18	2,956	30,092 08
April 1913	92	7 08	2,610	18,478 80
July 1913	93	4 02	2,230	8,964 60
Oct. 1913	94	1 00	1,789	1,789 00
Dues paid in advance				4,485 00
				$1,369,698 43

Dues capital	$1,170,885 00
Profits capital	189,731 43
Unpaid dues	9,077 00
Suspense dues	5 00
	$1,369,698 43

DATES OF EXAMINATION AND AUDIT, July 23–August 8 inclusive.

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WACHUSETT CO-OPERATIVE BANK, CLINTON.

77 HIGH STREET.

Incorporated March 6, 1913. Began business March 13, 1913.

WILLIAM A. FULLER, *President.* LYMON C. AYERS, *Treasurer.*

Board of Directors: E. R. B. ALLARDICE, L. C. AYERS, H. T. BROCKELMON, G. W. CAIRNS, G. H. CARPENTER, J. H. COUGHLIN, T. S. DAVIS, J. W. FORRESTER, W. A. FULLER, J. J. GOODWIN, G. H. HAGER, H. F. HARTWELL, F. E. HOWARD, J. E. LEAHY, W. R. MITCHELL, N. E. MATHER, J. B. O'TOOLE, A. A. PERHAM, E. A. PRATT, L. W. RUGG, A. T. SAUNDERS, N. E. SEYMOUR, E. E. STACKPOLE, H. D. STONE, J. D. TYLER.

Security Committee: G. H. HAGER, A. A. PERHAM, W. R. MITCHELL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$9,850 00	Dues capital	$11,290 00
Permanent expense account	518 05	Profits capital	94 22
Temporary expense account	16 76	Guaranty fund	5 32
Cash	1,143 49	Interest	88 72
		Fines	9 12
		Transfer fees	50
		Withdrawal profits	6 44
		Forfeiture profits	98
		Forfeited share account	27 00
		Security committee	6 00
	$11,528 30		**$11,528 30**

Shares.		Membership.	
Issued during year	1,789	Added during year	281
Withdrawn during year	164	Withdrawn during year	28
Forfeited during year	14	Members Oct. 31, 1913	253
In force Oct. 31, 1913	1,611	Borrowers Oct. 31, 1913	7
Pledged Oct. 31, 1913	51		

Profits Distributed.

One term, 2⅛%.

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans, October 31, 1913.

7 *real estate loans* (average, $1,407.14 each; average rate, 5.06%): 5%, $8,650; 5½%, $1,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$48.93	$48.93
Cost per $1,000 of assets	–	4.24	4.24

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Receipts and Disbursements, Year ending Oct. 31, 1913.

Receipts.	
Dues capital	$12,036 00
Interest	215 84
Fines	23 86
Transfer fees	50
Withdrawal profits	6 44
Forfeited profits	98
Forfeited share account	27 00
Security committee	22 50
	$12,333 12

Disbursements.	
Dues capital withdrawn	$719 00
Dues capital forfeited	27 00
Profits capital withdrawn	10 15
Real estate loans	9,850 00
Temporary expense	48 93
Permanent expense	518 05
Security committee	16 50
Cash on hand Oct. 31, 1913	1,143 49
	$12,333 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1913	1	$8 07	1,346	$10,862 22
Sept. 1913	2	2 00	265	530 00
Dues paid in advance				160 00
				$11,552 22

Dues capital	$11,290 00
Profits capital	94 22
Unpaid dues	168 00
	$11,552 22

Date of Examination and Audit, December 5.

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WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.

MAIN STREET.

Incorporated January 31, 1887. Began business March 5, 1887.

RICHARD S. STOUT, *President.* CHARLES E. WALTON, *Treasurer.*

Board of Directors: ELIZABETH E. BOIT, C. E. BROWN, CORNELIUS DONOVAN, HARRY FOSTER, J. A. HICKEY, JOHN HICKEY, C. H. HOWE, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$527,250 00	
Less amount due	2,770 00	
		$524,480 00
Loans on shares		17,800 00
Unpaid interest		1,366 23
Unpaid fines		157 35
Insurance and taxes paid		119 48
Mortgage balances		458 40
Cash		12,617 74
		$556,999 20

Liabilities.

Dues capital	$457,399 00
Profits capital	82,112 53
Guaranty fund	3,736 57
Surplus	13,665 95
Forfeited share account	85 15
	$556,999 20

Shares.

Issued during year	1,999
Withdrawn during year	1,254
Matured during year	397
In force Oct. 31, 1913	9,134
Pledged Oct. 31, 1913	3,273

Membership.

Added during year	201
Withdrawn during year	153
Members Oct. 31, 1913	1,209
Borrowers Oct. 31, 1913	411

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

417 *real estate loans* (average, $1,264.38 each; average rate, 5%): 5%, $527,250.
99 *share loans* (average, $179.79 each; average rate, 5%): 5%, $17,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,300.00	$839.93	$2,139.93
Cost per $1,000 of assets	2.33	1.51	3.84

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$112,148 00
Real estate loans eliminated by maturity of shares	16,100 00
Real estate loans repaid	46,350 00
Share loans repaid	14,450 00
Uncompleted mortgage loans	15,800 00
Interest	27,168 70
Fines	640 65
Transfer fees	3 75
Withdrawal profits	1,345 26
Mortgage balance	110 88
Cash on hand Oct. 31, 1912	23,629 55
	$257,746 79

Disbursements.	
Dues capital withdrawn	$42,707 00
Dues capital matured	59,187 00
Profits capital withdrawn	5,388 80
Profits capital matured	20,107 32
Real estate loans	84,450 00
Share loans	12,950 00
Uncompleted mortgage loans	17,295 00
Interest	904 00
Temporary expense	2,139 93
Cash on hand Oct. 31, 1913	12,617 74
	$257,746 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	31	$193 41	111	$21,468 51
May 1902	32	183 03	111	20,316 33
Nov. 1902	33	172 93	98	16,947 14
May 1903	34	163 09	188	30,660 92
Nov. 1903	35	153 44	169	25,931 36
May 1904	36	144 03	183	26,357 49
Nov. 1904	37	134 80	147	19,815 60
May 1905	38	125 80	124	15,599 20
Nov. 1905	39	117 00	297	34,749 00
May 1906	40	108 37	303	32,836 11
Nov. 1906	41	99 94	270	26,983 80
May 1907	42	91 70	460	42,182 00
Nov. 1907	43	83 64	292	24,422 88
May 1908	44	75 75	281	21,285 75
Nov. 1908	45	68 06	342	23,276 52
May 1909	46	60 51	415	25,111 65
Nov. 1909	47	53 13	359	19,073 67
May 1910	48	45 92	492	22,592 64
Nov. 1910	49	38 88	603	23,444 64
May 1911	50	32 00	637	20,384 00
Nov. 1911	51	25 29	671	16,969 59
May 1912	52	18 73	770	14,422 10
Nov. 1912	53	12 33	961	11,849 13
May 1913	54	6 09	850	5,176 50
Dues paid in advance				211 00
				$542,067 53

Dues capital	$457,399 00
Profits capital	82,112 53
Unpaid dues	2,540 00
Suspense dues	16 00
	$542,067 53

Dates of Examination and Audit, September 22–October 3 inclusive.

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WALPOLE CO-OPERATIVE BANK, WALPOLE.

WEST, CORNER OF MAIN STREET.

Incorporated June 11, 1912. Began business June 14, 1912.

JOSEPH S. LEACH, *President.* WILLARD E. EVERETT, *Treasurer.*

Board of Directors: P. R. ALLEN, N. W. FISHER, C. A. GILMORE, G. M. GRAVES, J. F. GURRY, R. H. HARTSHORN, D. H. RILEY, C. H. SMITH, J. A. THOMPSON, L. E. VOSE, ROBERT WILSON.

Security Committee: D. H. RILEY, ROBERT WILSON, N. W. FISHER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$13,687 33	Dues capital	$15,970 00
Cash	3,029 59	Profits capital	336 59
		Guaranty fund	4 81
		Surplus	9 25
		Interest	359 48
		Fines	24 57
		Transfer fees	1 00
		Withdrawal profits	11 22
	$16,716 92		**$16,716 92**

Shares.		Membership.	
Issued during year	381	Added during year	28
Withdrawn during year	250	Withdrawn during year	36
In force Oct. 31, 1913	1,187	Members Oct. 31, 1913	198
Pledged Oct. 31, 1913	80	Borrowers Oct. 31, 1913	8

Profits Distributed.

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

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, 1913.

8 *real estate loans* (average $1,710.92 each; average rate, 6%); 6%, $13,687.33.

Total expenses for year, none.

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.	
Dues capital	$13,078 00
Interest	635 38
Fines	51 87
Transfer fees	1 25
Withdrawal profits	13 68
Cash on hand Oct. 31, 1912	1,379 07
	$15,159 25
DISBURSEMENTS.	
Dues capital withdrawn	$2,129 00
Profits capital withdrawn	53 31
Real estate loans	9,947 35
Cash on hand Oct. 31, 1913	3,029 59
	$15,159 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	$17 38	830	$14,425 40
Dec. 1912	2	11 10	188	2,086 80
June 1913	3	5 00	169	845 00
Suspense profits				2 39
Dues paid in advance				21 00
				$17,380 59
Dues capital				$15,970 00
Profits capital				336 59
Unpaid dues				1,074 00
				$17,380 59

DATES OF EXAMINATION AND AUDIT, December 26 and 27.

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WALTHAM CO-OPERATIVE BANK, WALTHAM.

637 MAIN STREET.

Incorporated October 13, 1880. Began business October 20, 1880.

EDWARD P. SMITH, *President.* 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, E. F. CASWELL, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$1,135,225 00	Dues capital	$983,870 00
Loans on shares	32,515 00	Profits capital	160,543 40
Unpaid interest	1,358 33	Guaranty fund	8,300 00
Unpaid fines	50 00	Surplus	22,704 39
Cash	6,452 36	Over and short account	182 90
	$1,175,600 69		**$1,175,600 69**

Shares.		Membership.	
Issued during year	8,659	Added during year	1,034
Withdrawn during year	4,349	Withdrawn during year	646
Matured during year	257	Members Oct. 31, 1913	2,765
In force Oct. 31, 1913	24,671	Borrowers Oct. 31, 1913	795
Pledged Oct. 31, 1913	7,558		

Profits Distributed.

First term, 1%; second term, 1½%; third term, 1%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

596 real estate loans (average, $1,904.73 each; average rate, 5%): 5%, $1,135,225.
199 *share loans* (average, $163.39 each; average rate, 5%): 5%, $32,515.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,748.00	$2,268.74	$6,016.74
Cost per $1,000 of assets	3.19	1.93	5.12

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$286,945 00
Real estate loans repaid	176,475 00
Share loans repaid	25,535 00
Interest	55,322 46
Fines	1,082 88
Transfer fees	40 00
Temporary expense	31 50
Profit and loss account	46 89
Over and short account	182 90
Cash on hand Oct. 31, 1912	16,440 38
	$562,102 01

DISBURSEMENTS.

Dues capital withdrawn	$111,773 00
Dues capital matured	38,878 00
Profits capital withdrawn	12,750 09
Profits capital matured	12,664 22
Real estate loans	341,550 00
Share loans	31,425 00
Temporary expense	6,048 24
Profit and loss	21 60
Surplus	539 50
Cash on hand Oct. 31, 1913	6,452 36
	$562,102 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	65	$200 95	116	$23,310 20
July 1901	66	195 90	131	25,662 90
Oct. 1901	67	190 90	157	29,971 30
Jan. 1902	68	185 97	136	25,291 92
April 1902	69	181 14	127	23,004 78
July 1902	70	176 28	112	19,743 36
Oct. 1902	71	171 47	92	15,775 24
Jan. 1903	72	166 65	147	24,497 55
April 1903	73	161 89	172	27,845 08
July 1903	74	157 21	136	21,380 56
Oct. 1903	75	152 55	107	16,322 85
Jan. 1904	76	147 99	164	24,270 36
April 1904	77	143 40	198	28,393 20
July 1904	78	138 90	127	17,640 30
Oct. 1904	79	134 42	102	13,710 84
Jan. 1905	80	129 99	258	33,537 42
April 1905	81	125 62	246	30,902 52
July 1905	82	121 30	179	21,712 70
Oct. 1905	83	117 00	276	32,292 00
Jan. 1906	84	112 74	199	22,435 26
April 1906	85	108 51	287	31,142 37
July 1906	86	104 38	226	23,589 88
Oct. 1906	87	100 25	304	30,476 00
Jan. 1907	88	96 14	281	27,015 34
April 1907	89	92 10	363	33,432 30
July 1907	90	88 09	239	21,053 51
Oct. 1907	91	84 13	225	18,929 25
Jan. 1908	92	80 17	226	18,118 42
April 1908	93	76 29	258	19,682 82
July 1908	94	72 47	161	11,667 67
Oct. 1908	95	68 68	312	21,428 16
Jan. 1909	96	64 94	390	25,326 60
May 1909	97	60 00	388	23,280 00
Aug. 1909	98	56 34	364	20,507 76
Nov. 1909	99	52 72	676	35,638 72
Feb. 1910	100	49 13	568	22,992 84
May 1910	101	45 59	356	16,230 04
Aug. 1910	102	42 11	510	21,476 10
Nov. 1910	103	38 65	486	18,783 90
Feb. 1911	104	35 22	831	29,267 82
May 1911	105	31 83	644	20,498 52
Aug. 1911	106	28 49	672	19,145 28
Nov. 1911	107	25 18	730	18,381 40
Feb. 1912	108	21 90	1,519	33,266 10
May 1912	109	18 67	1,207	22,534 69
Aug. 1912	110	15 48	1,693	26,207 64
Nov. 1912	111	12 31	1,934	23,807 54
Feb. 1913	112	9 18	2,240	20,563 20
May 1913	113	6 09	1,737	10,578 33
Aug. 1913	114	3 03	1,662	5,035 86
Dues paid in advance				1,529 00
				$1,149,287 40

Dues capital	$983,870 00
Profits capital	160,543 40
Unpaid dues	4,834 00
Suspense profits	40 00
	$1,149,287 40

DATES OF EXAMINATION AND AUDIT, November 13–29 inclusive.

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WATERTOWN CO-OPERATIVE BANK, WATERTOWN.

60 MAIN STREET.

Incorporated June 23, 1888. Began business June 28, 1888.

HERBERT E. MAYO, *President.* ULYSSES S. YOUNG, *Treasurer.*

Board of Directors: C. W. BIXBY, CHARLES BRIGHAM, F. E. CRITCHETT, T. P. EMERSON, J. D. EVANS, C. E. FAY, ANDREW HAWES, W. H. LUCAS, H. E. MAYO, LEWIS MCLAUTHLIN, A. E. O'NEIL, H. W. OTIS, F. D. TARLTON, J. F. TUFTS, U. S. YOUNG.

Security Committee: F. E. CRITCHETT, H. W. OTIS, ANDREW HAWES.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$667,395 00	Dues capital	$564,126 00
Loans on shares	23,435 00	Profits capital	98,460 78
Unpaid interest	1,751 73	Guaranty fund	6,785 02
Unpaid fines	222 54	Surplus	13,687 25
Temporary expense account	1,425 15	Interest	17,596 55
Interest on matured shares	563 23	Fines	522 96
Cash	6,567 88	Withdrawal profits	181 97
	$701,360 53		**$701,360 53**

Shares.		Membership.	
Issued during year	3,935	Added during year	332
Withdrawn during year	1,219	Withdrawn during year	110
Forfeited during year	19	Members Oct. 31, 1913	1,307
Matured during year	287	Borrowers Oct. 31, 1913	360
In force Oct. 31, 1913	12,936		
Pledged Oct. 31, 1913	4,271		

Profits Distributed.

First term, 2⅞%; second term, 2⅞%.

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, 1913.

299 *real estate loans* (average, $2,231.77 each; average rate, 6%): 6%, $667,395.
90 *share loans* (average, $260.39 each; average rate, 6%): 6%, $23,435.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,725.00	$1,978.87	$4,703.87
Cost per $1,000 of assets	3.89	2.82	6.71

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$147,138 00
Real estate loans eliminated by maturity of shares	13,400 00
Real estate loans repaid	64,925 00
Share loans repaid	11,005 00
Interest	41,102 03
Premiums	1 55
Fines	1,283 94
Transfer fees	6 25
Withdrawal profits	332 23
Forfeited profits	2 88
Temporary expense	262 50
Forfeited share account	1,026 85
Guaranty fund	1,000 00
Cash on hand Oct. 31, 1912	23,776 76
	$305,262 99

DISBURSEMENTS.

Dues capital withdrawn	$49,839 00
Dues capital forfeited	1,004 00
Dues capital matured	41,043 00
Profits capital withdrawn	8,719 72
Profits capital forfeited	216 39
Profits capital matured	15,479 17
Real estate loans	159,650 00
Share loans	15,100 00
Interest	1,150 61
Temporary expense	4,466 37
Forfeited share account	1,026 85
Surplus	1,000 00
Cash on hand Oct. 31, 1913	6,567 88
	$305,262 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	29	$186 14	123	$22,895 22
Dec. 1902	30	175 40	217	38,061 80
June 1903	31	164 98	203	33,490 94
Dec. 1903	32	154 83	206	31,894 98
June 1904	33	144 98	162	23,486 76
Dec. 1904	34	135 34	274	37,083 16
June 1905	35	125 97	232	29,225 04
Dec. 1905	36	116 83	368	42,993 44
June 1906	37	107 91	241	26,006 31
Dec. 1906	38	99 19	413	40,965 47
June 1907	39	90 71	313	28,392 23
Dec. 1907	40	82 45	363	29,929 35
June 1908	41	74 41	417	31,028 97
Dec. 1908	42	66 57	575	38,277 75
June 1909	43	58 95	525	30,948 75
Dec. 1909	44	51 53	750	38,647 50
June 1910	45	44 31	675	29,909 25
Dec. 1910	46	37 29	650	24,238 50
June 1911	47	30 47	754	22,974 38
Dec. 1911	48	23 84	803	19,143 52
June 1912	49	17 38	897	15,589 86
Dec. 1912	50	11 10	1,766	19,602 60
June 1913	51	5 00	2,009	10,045 00
Dues paid in advance				1,033 00
				$665,863 78

Dues capital	$564,126 00
Profits capital	98,460 78
Unpaid dues	3,277 00
	$665,863 78

DATES OF EXAMINATION AND AUDIT, June 9–16 inclusive.

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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, *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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$393,000 00	Dues capital	$351,767 00
Loans on shares	25,365 00	Profits capital	63,686 24
Common form mortgages	4,800 00	Guaranty fund	7,345 36
Real estate by foreclosure, etc.	1,938 75	Surplus	10,959 86
Unpaid interest	1,259 21	Interest	2,625 31
Unpaid fines	133 20	Fines	107 85
Temporary expense account	370 63	Transfer fees	50
Cash	9,891 30	Withdrawal profits	240 97
		Application fees	25 00
	$436,758 09		**$436,758 09**

Shares.		Membership.	
Issued during year	2,019	Added during year	191
Withdrawn during year	1,272	Withdrawn during year	107
Retired during year	52	Members Oct. 31, 1913	889
Matured during year	164	Borrowers Oct. 31, 1913	220
In force Oct. 31, 1913	8,387		
Pledged Oct. 31, 1913	2,839		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

156 *real estate loans* (average, $2,519.23 each; average rate, 6%): 6%, $393,000.
104 *share loans* (average, $243.89 each; average rate, 6%): 6%, $25,365.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,876.79	$978.13	$2,854.92
Cost per $1,000 of assets	4.29	2.24	6.53

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$99,974 00
Real estate loans eliminated by maturity of shares	3,800 00
Real estate loans repaid	50,750 00
Share loans repaid	13,280 00
Real estate by foreclosure	232 25
Interest	26,034 76
Fines	610 34
Transfer fees	4 75
Withdrawal profits	993 71
Insurance	45 00
Application fees	127 50
Cash on hand Oct. 31, 1912	8,293 12
	$204,145 43

DISBURSEMENTS.

Dues capital withdrawn	$34,777 00
Dues capital retired	7,353 00
Dues capital matured	24,152 00
Profits capital withdrawn	3,536 14
Profits capital retired	2,800 20
Profits capital matured	9,305 46
Real estate loans	93,250 00
Share loans	15,245 00
Real estate by foreclosure	165 42
Interest	814 99
Temporary expense	2,854 92
Cash on hand Oct. 31, 1913	9,891 30
	$204,145 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	13	$192 85	90	$17,356 50
Oct. 1902	14	181 79	79	14,361 41
April 1903	15	171 03	102	17,445 06
Oct. 1903	16	160 55	151	24,243 05
April 1904	17	150 35	75	11,276 25
Oct. 1904	18	140 43	82	11,515 26
April 1905	19	130 77	188	24,584 76
Oct. 1905	20	121 37	137	16,627 69
April 1906	21	112 22	177	19,862 94
Oct. 1906	22	103 32	195	20,147 40
April 1907	23	94 65	245	23,189 25
Oct. 1907	24	86 22	171	14,743 62
April 1908	25	78 01	316	24,651 16
Oct. 1908	26	70 02	190	13,303 80
April 1909	27	62 25	404	25,149 00
Oct. 1909	28	54 68	363	19,848 84
April 1910	29	47 32	453	21,435 96
Oct. 1910	30	40 15	424	17,023 60
April 1911	31	33 18	857	28,435 26
Oct. 1911	32	26 39	705	18,604 95
April 1912	33	19 78	797	15,764 66
Oct. 1912	34	13 35	841	11,227 35
April 1913	35	7 09	783	5,551 47
Oct. 1913	36	1 00	562	562 00
Dues paid in advance				325 00
				$417,236 24

Dues capital	$351,767 00
Profits capital	63,686 24
Unpaid dues	1,783 00
	$417,236 24

DATES OF EXAMINATION AND AUDIT, July 28–August 1 inclusive.

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WEBSTER CO-OPERATIVE BANK, WEBSTER.

100 MAIN STREET.

Incorporated August 2, 1889. Began business August 8, 1889.

JAMES COCKS, *President.* C. M. NASH, *Treasurer.*

Board of Directors: JAMES BRENNAN, H. J. CLARKE, J. W. DOBBIE, G. F. HART, J. R. HASKELL, W. H. KING, AUG. KISRO, C. W. KOSMALER, J. J. LELAND, J. P. LOVE, JAMES MCGEARY, H. B. MONTAGUE, L. E. PATTISON, J. C. POTVIN, IKE SHEA, H. H. STERNBERG.

Security Committee: JAMES COCKS, G. F. HART, L. E. PATTISON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Bonds and notes	$5,200 00	Dues capital	$200,941 00
Loans on real estate	231,780 00	Profits capital	36,323 35
Loans on shares	3,663 00	Guaranty fund	5,936 00
Common form mortgages	4,250 00	Surplus	8,348 57
Real estate by foreclosure, etc.	1,000 00	Interest	3,822 85
Unpaid interest	750 05	Premiums	179 15
Unpaid premiums	37 85	Fines	47 60
Unpaid fines	37 04	Withdrawal profits	77 77
Temporary expense account	288 52		
Rent	8 61		
Cash	8,661 22		
	$255,676 29		**$255,676 29**

Shares.		Membership.	
Issued during year	1,241	Added during year	142
Withdrawn during year	408	Withdrawn during year	79
Retired during year	34	Members Oct. 31, 1913	594
In force Oct. 31, 1913	4,913	Borrowers Oct. 31, 1913	156
Pledged Oct. 31, 1913	1,387		

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, 1913.

141 *real estate loans* (average, $1,644.44 each; average rate, 6.30%): 6.30%, $231,780.
29 *share loans* (average, $126.31 each; average rate, 6.23%): 6%, $878; 6.30%, $2,785.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$812.45	$218.85	$1,031.30
Cost per $1,000 of assets	3.18	.85	4.03

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$54,798 00
Real estate loans repaid	31,820 00
Share loans repaid	3,060 00
Mortgages	150 00
Interest	13,298 50
Premiums	623 27
Fines	173 96
Withdrawal profits	182 34
Temporary expense	8 00
Rent	50 75
Cash on hand Oct. 31 ,1912	15,644 11
	$119,808 93

DISBURSEMENTS.

Dues capital withdrawn	$14,162 00
Dues capital retired	4,386 00
Profits capital withdrawn	2,228 21
Profits capital retired	1,522 18
Real estate loans	83,800 00
Share loans	3,890 00
Interest	59 40
Temporary expense	1,039 30
Rent	60 62
Cash on hand Oct. 31, 1913	8,661 22
	$119,808 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1902	26	$195 89	19	$3,721 91
Aug. 1902	27	184 99	27	4,994 73
Feb. 1903	28	174 31	86	14,990 66
Aug. 1903	29	163 91	69	11,309 79
Feb. 1904	30	153 76	80	12,300 80
Aug. 1904	31	143 83	75	10,787 25
Feb. 1905	32	134 21	105	14,092 05
Aug. 1905	33	124 78	56	6,987 68
Feb. 1906	34	115 61	111	12,832 71
Aug. 1906	35	106 63	76	8,103 88
Feb. 1907	36	97 90	141	13,803 90
Aug. 1907	37	89 31	87	7,769 97
Feb. 1908	38	81 00	94	7,614 00
Aug. 1908	39	72 89	153	11,152 17
Feb. 1909	40	64 95	139	9,028 05
Aug. 1909	41	57 23	167	9,557 41
Feb. 1910	42	49 73	376	18,698 48
Aug. 1910	43	42 45	288	12,225 60
Feb. 1911	44	35 37	371	13,122 27
Aug. 1911	45	28 51	422	12,031 22
Feb. 1912	46	21 85	480	10,488 00
Aug. 1912	47	15 38	324	4,983 12
Feb. 1913	48	9 10	617	5,614 70
Aug. 1913	49	3 00	550	1,650 00
Dues paid in advance				155 00
				$238,015 35

Dues capital	$200,941 00
Profits capital	36,323 35
Unpaid dues	751 00
	$238,015 35

DATES OF EXAMINATION AND AUDIT, July 23–25 inclusive.

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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, *Treasurer.*

Board of Directors: J. L. ANTHONY, H. L. BLOOD, T. P. BURT, J. A. CRANE, J. H. CRONAN, J. H. DALGLISH, J. M. FITZGERALD, G. W. GRIGOR, J. A. MCDONALD, C. S. PARKER, A. C. STAPLES, 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.

Regular meetings for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$385,400 00	Dues capital	$310,092 00
Loans on shares	4,200 00	Profits capital	46,353 84
Unpaid interest	819 94	Guaranty fund	4,556 00
Unpaid fines	76 00	Surplus	11,410 06
Temporary expense account	515 61	Interest	6,690 64
Suspense account	10 00	Fines	193 60
Cash	431 13	Forfeited share account	591 34
		Matured share account	11,565 20
	$391,452 68		**$391,452 68**

Shares.		Membership.	
Issued during year	2,229	Added during year	187
Withdrawn during year	1,012	Withdrawn during year	106
Forfeited during year	15	Members Oct. 31, 1913	907
Retired during year	80	Borrowers Oct. 31, 1913	286
Matured during year	197		
In force Oct. 31, 1913	7,976		
Pledged Oct. 31, 1913	2,204		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

267 *real estate loans* (average, $1,443.44 each; average rate, 5.30%): 5.30%, $385,400.
22 *share loans* (average, $190.90 each; average rate, 5.30%): 5.30%, $4,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,094.00	$300.27	$1,394.27
Cost per $1,000 of assets	2.79	.76	3.55

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$93,364 00
Real estate loans eliminated by maturity of shares	5,100 00
Real estate loans repaid	68,200 00
Share loans repaid	4,200 00
Interest	20,073 68
Fines	536 02
Forfeited share account	596 34
Matured share account	24,327 28
Suspense account	62 17
Cash on hand Oct. 31, 1912	596 77
	$217,056 26

DISBURSEMENTS.

Dues capital withdrawn	$40,903 00
Dues capital forfeited	764 00
Dues capital retired	11,340 00
Dues capital matured	28,762 00
Profits capital withdrawn	6,044 02
Profits capital forfeited	154 79
Profits capital retired	3,801 40
Profits capital matured	10,521 84
Real estate loans	92,100 00
Share loans	5,150 00
Interest	495 01
Temporary expense	1,394 27
Forfeited share account	5 00
Matured share account	15,167 60
Suspense account	22 20
Cash on hand Oct. 31, 1913	431 13
	$217,056 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1902	36	$190 62	32	$6,099 84
July 1902	37	180 12	37	6,664 44
Jan. 1903	38	169 86	44	7,473 84
July 1903	39	159 85	313	50,033 05
Jan. 1904	40	150 09	61	9,155 49
July 1904	41	140 58	75	10,543 50
Jan. 1905	42	131 29	152	19,956 08
July 1905	43	122 20	75	9,165 00
Jan. 1906	44	113 36	148	16,777 28
July 1906	45	104 73	106	11,101 38
Jan. 1907	46	96 32	95	9,150 40
July 1907	47	88 11	237	20,882 07
Jan. 1908	48	80 10	104	8,330 40
July 1908	49	72 28	251	18,142 28
Jan. 1909	50	64 66	126	8,147 16
July 1909	51	57 22	444	25,405 68
Jan. 1910	52	49 97	192	9,594 24
July 1910	53	42 90	432	18,532 80
Jan. 1911	54	36 01	884	31,832 84
July 1911	55	29 29	587	17,193 23
Jan. 1912	56	22 73	729	16,570 17
July 1912	57	16 33	763	12,459 79
Jan. 1913	58	10 09	1,032	10,412 88
July 1913	59	4 00	1,057	4,228 00
Dues paid in advance				226 00
				$358,077 84

Dues capital	$310,092 00
Profits capital	46,353 84
Unpaid dues	1,632 00
	$358,077 84

DATES OF EXAMINATION AND AUDIT, August 7–12 inclusive.

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WELLESLEY CO-OPERATIVE BANK, WELLESLEY.

540 WASHINGTON STREET.

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. MCLEOD, *President.* T. RAYMOND PIERCE, *Treasurer.*

Board of Directors: 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$69,650 00	Dues capital	$68,921 00
Loans on shares	1,960 00	Profits capital	3,888 07
Unpaid interest	346 38	Guaranty fund	75 81
Permanent expense account	253 87	Surplus	117 83
Temporary expense account	186 05	Interest	1,340 39
Cash	2,146 66	Fines	74 98
		Transfer fees	50
		Withdrawal profits	51 38
		Forfeited share account	73 00
	$74,542 96		**$74,542 96**

Shares.		Membership.	
Issued during year	1,254	Added during year	140
Withdrawn during year	366	Withdrawn during year	60
Forfeited during year	10	Members Oct. 31, 1913	463
In force Oct. 31, 1913	3,437	Borrowers Oct. 31, 1913	53
Pledged Oct. 31, 1913	529		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

35 *real estate loans* (average, $1,990 each; average rate, 6.41%): 6%, $4,000; 6¼%, $24,600; 6½%, $34,200; 6¾%, $6,450; 7%, $400.
18 *share loans* (average, $108.89 each; average rate, 6½%): 6½%, $1,870; 6¾%, $90.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$162.50	$380.68	$543.18
Cost per $1,000 of assets	2.18	5.11	7.29

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$35,517 00
Real estate loans repaid	4,200 00
Share loans repaid	1,295 00
Interest	3,702 08
Fines	183 91
Transfer fees	1 50
Withdrawal profits	82 85
Temporary expense	1 00
Forfeited share account	73 00
Cash on hand Oct. 31, 1912	2,871 22
	$47,927 56

Disbursements.	
Dues capital withdrawn	$5,308 00
Profits capital withdrawn	284 52
Real estate loans	37,274 56
Share loans	2,515 00
Interest	57
Temporary expense	398 25
Cash on hand Oct. 31, 1913	2,146 66
	$47,927 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	$35 39	1,093	$38,681 27
Aug. 1911	2	28 52	514	14,659 28
Feb. 1912	3	21 85	378	8,259 30
Aug. 1912	4	15 38	299	4,598 62
Feb. 1913	5	9 10	596	5,423 60
Aug. 1913	6	3 00	557	1,671 00
Suspense dues				16 00
Dues paid in advance				279 00
				$73,588 07

Dues capital	$68,921 00
Profits capital	3,888 07
Unpaid dues	779 00
	$73,588 07

Dates of Examination and Audit, December 8–15 inclusive.

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WESTFIELD CO-OPERATIVE BANK, WESTFIELD.

POST OFFICE BLOCK, ELM STREET.

Incorporated December 13, 1881. Began business December 19, 1881.

SUMNER B. CAMPBELL, *President.* JAMES H. CLARK, *Treasurer.*

Board of Directors: N. S. BARNES, H. L. BRADLEY, S. B. CAMPBELL, J. H. CLARK, C. H. COOLEY, Jr., T. J. COOLEY, G. H. CUSHING, H. S. EATON, J. R. GLADWIN, ROBERT GOWDY, H. W. KITTREDGE, THOMAS LITTLE, H. P. MOSELEY, G. E. SHEPARD, Jr., F. E. TIBBALS.

Security Committee: S. B. CAMPBELL, THOMAS LITTLE, J. H. CLARK.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$506,666 11	Dues capital	$447,765 00
Loans on shares	24,830 00	Profits capital	71,828 58
Unpaid interest	5,170 92	Guaranty fund	4,630 01
Temporary expense account	733 35	Surplus	12,114 82
Insurance and taxes paid	24 00	Interest	12,556 34
Suspense account	12 03	Fines	639 49
Cash	12,379 33	Withdrawal profits	107 32
		Forfeited share account	174 18
	$549,815 74		**$549,815 74**

Shares.		Membership.	
Issued during year	2,733	Added during year	326
Withdrawn during year	2,034	Withdrawn during year	235
Forfeited during year	19	Members Oct. 31, 1913	1,114
In force Oct. 31, 1913	10,119	Borrowers Oct. 31, 1913	389
Pledged Oct. 31, 1913	3,452		

Profits Distributed.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans, October 31, 1913.

312 *real estate loans* (average, $1,623.92 each; average rate, 6%): 6%, $506,666.11.
105 *share loans* (average, $236.47 each; average rate, 6%): 6%, $24,830.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,225.00	$743.40	$2,968.40
Cost per $1,000 of assets	4.04	1.35	5.39

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$120,879 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans repaid	101,962 50
Share loans repaid	32,111 50
Real estate by foreclosure	3,073 68
Interest	30,938 53
Fines	849 41
Withdrawal profits	336 12
Forfeited share account	186 81
Insurance	13 50
Suspense account	2 17
Cash on hand Oct. 31, 1912	2,944 07
	$296,097 29

DISBURSEMENTS.

Dues capital withdrawn	$70,978 00
Dues capital forfeited	167 00
Profits capital withdrawn	14,891 35
Profits capital forfeited	19 81
Real estate loans	158,747 55
Share loans	32,908 50
Real estate by foreclosure	3,073 68
Interest	1 35
Temporary expense	2,866 40
Forfeited share account	50 02
Suspense account	14 20
Profits capital	10
Cash on hand Oct. 31, 1913	12,379 33
	$296,097 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1901	40	$193 97	100	$19,397 00
June 1902	41	183 21	54	9,893 34
Dec. 1902	42	172 73	123	21,245 79
June 1903	43	162 51	104	16,901 04
Dec. 1903	44	152 55	164	25,018 20
June 1904	45	142 84	85	12,141 40
Dec. 1904	46	133 38	290	38,680 20
June 1905	47	124 16	47	5,835 52
Dec. 1905	48	115 18	391	45,035 38
June 1906	49	106 43	205	21,818 15
Dec. 1906	50	97 90	528	51,691 20
June 1907	51	89 59	165	14,782 35
Dec. 1907	52	81 49	294	23,958 06
June 1908	53	73 60	259	19,062 40
Dec. 1908	54	65 91	504	33,218 64
June 1909	55	58 42	225	13,144 50
Dec. 1909	56	51 12	578	29,547 36
June 1910	57	44 01	359	15,799 59
Dec. 1910	58	37 08	700	25,956 00
June 1911	59	30 33	670	20,321 10
Dec. 1911	60	23 75	1,042	24,747 50
June 1912	61	17 34	867	15,033 78
Dec. 1912	62	11 09	1,312	14,550 08
June 1913	63	5 00	1,053	5,265 00
Dues paid in advance				832 00
				$523,875 58

Dues capital	$447,765 00
Profits capital	71,828 58
Unpaid dues	4,282 00
	$523,875 58

DATES OF EXAMINATION AND AUDIT, June 2–9 inclusive.

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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, *Treasurer.*

Board of Directors: H. L. BURRAGE, R. S. HARRISON, J. N. LOVELL, F. M. LOWE, M. F. LUCAS, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$249,135 00	
Less amount due	2,575 00	
		$246,560 00
Loans on shares		3,945 00
Temporary expense account		149 01
Insurance and taxes paid		14 00
Suspense account		34 08
Cash		6,387 10
		$257,089 19

Liabilities.

Dues capital	$211,630 00
Profits capital	31,698 52
Guaranty fund	3,000 00
Surplus	8,432 51
Interest	1,632 49
Fines	95 81
Transfer fees	50
Withdrawal profits	28 53
Forfeited share account	370 70
Matured share account	200 13
	$257,089 19

Shares.

Issued during year	1,725
Withdrawn during year	1,020
Matured during year	90
In force Oct. 31, 1913	5,572
Pledged Oct. 31, 1913	1,395

Membership.

Added during year	131
Withdrawn during year	70
Members Oct. 31, 1913	611
Borrowers Oct. 31, 1913	142

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, under 5 years, 10%; after 5 years, none.

Rates and Averages on Loans, October 31, 1913.

130 *real estate loans* (average, $1,896.62 each; average rate, 5.30%): 5.30%, $246,560.
13 *share loans* (average, $303.46 each; average rate, 5.30%): 5.30%, $3,945.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$807.32	$555.71	$1,363.03
Cost per $1,000 of assets	3.14	2.16	5.30

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$64,293 00
Real estate loans eliminated by maturity of shares	2,700 00
Real estate loans repaid	28,550 00
Share loans repaid	6,465 00
Uncompleted mortgage loans	13,850 00
Interest	12,743 89
Premiums	1 00
Fines	489 49
Transfer fees	2 00
Withdrawal profits	236 13
Matured share account	18,011 08
Insurance and taxes	100 45
Cash on hand Oct. 31, 1912	5,270 12
	$152,712 16

DISBURSEMENTS.

Dues capital withdrawn	$25,365 00
Dues capital matured	13,140 00
Profits capital withdrawn	2,096 26
Profits capital matured	5,596 86
Real estate loans	60,600 00
Share loans	5,965 00
Uncompleted mortgage loans	14,175 00
Interest	77 78
Temporary expense	1,363 03
Matured share account	17,810 95
Insurance and taxes	101 10
Suspense account	34 08
Cash on hand Oct. 31, 1913	6,387 10
	$152,712 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1901	20	$193 90	60	$11,634 00
June 1902	21	183 26	30	5,497 80
Dec. 1902	22	172 87	32	5,531 84
June 1903	23	162 75	2	325 50
Dec. 1903	24	152 87	63	9,630 81
June 1904	25	143 24	63	9,024 12
Dec. 1904	26	133 84	72	9,636 48
June 1905	27	124 65	32	3,988 80
Sept. 1905	28	120 15	77	9,251 55
Dec. 1905	29	115 70	52	6,016 40
Mar. 1906	30	111 31	8	890 48
June 1906	31	106 97	101	10,803 97
Sept. 1906	32	102 69	53	5,442 57
Dec. 1906	33	98 46	81	7,975 26
Mar. 1907	34	94 28	48	4,525 44
June 1907	35	90 15	41	3,696 15
Sept. 1907	36	86 07	22	1,893 54
Dec. 1907	37	82 04	47	3,855 88
Mar. 1908	38	78 07	107	8,353 49
June 1908	39	74 14	106	7,858 84
Sept. 1908	40	70 26	59	4,145 34
Dec. 1908	41	66 43	113	7,506 59
Mar. 1909	42	62 65	155	9,710 75
June 1909	43	58 91	109	6,421 19
Sept. 1909	44	55 22	120	6,626 40
Dec. 1909	45	51 58	121	6,241 18
Mar. 1910	46	47 98	137	6,573 26
June 1910	47	44 42	86	3,820 12
Sept. 1910	48	40 91	246	10,063 86
Dec. 1910	49	37 44	321	12,018 24
Mar. 1911	50	34 01	128	4,353 28
June 1911	51	30 63	208	6,371 04
Sept. 1911	52	27 29	191	5,212 39
Dec. 1911	53	23 99	280	6,717 20
Mar. 1912	54	20 73	321	6,654 33
June 1912	55	17 51	232	4,062 32
Sept. 1912	56	14 33	166	2,378 78
Dec. 1912	57	11 19	364	4,073 16
Mar. 1913	58	8 09	474	3,834 66
June 1913	59	5 03	317	1,594 51
Sept. 1913	60	2 00	327	654 00
Dues paid in advance				418 00
				$245,283 52

Dues capital	$211,630 00
Profits capital	31,698 52
Unpaid dues	1,955 00
	$245,283 52

DATES OF EXAMINATION AND AUDIT, February 3–7 inclusive.

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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, *Treasurer.*

Board of Directors: R. S. BARROWS, L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, O. R. CHADWELL, E. W. CLARK, A. B. CLOUGH, E. V. GRABILL, B. H. JONES, W. M. KINGMAN, F. S. MASON, A. M. NEWTON, C. J. NICHOLS, BENJAMIN PROCTOR, Jr., J. T. WHITMAN.

Security Committee: E. M. BREWER, R. S. BARROWS, F. S. MASON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.			Liabilities.	
Loans on real estate	$904,150 00		Dues capital	$797,063 00
Less amount due	21,430 00		Profits capital	144,300 22
		$882,720 00	Guaranty fund	11,700 00
Loans on shares		49,450 00	Surplus	8,963 44
Unpaid interest		1,976 76		
Cash		27,879 90		
		$962,026 66		**$962,026 66**

Shares.		Membership.	
Issued during year	3,240	Added during year	311
Withdrawn during year	1,477	Withdrawn during year	180
Matured during year	600	Members Oct. 31, 1913	1,696
In force Oct. 31, 1913	15,827	Borrowers Oct. 31, 1913	488
Pledged Oct. 31, 1913	6,001		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

343 *real estate loans* (average, $2,573.52 each; average rate, 5.05%): 5%, $787,720; 5½%, $95,000.
365 *share loans* (average, $135.48 each; average rate, 5.03%): 5%, $46,200; 5½%, $3,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,601.67	$1,049.33	$4,651.00
Cost per $1,000 of assets	3.74	1.09	4.83

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$185,529 00
Real estate loans eliminated by maturity of shares	14,750 00
Real estate loans repaid	46,900 00
Share loans repaid	53,850 00
Uncompleted mortgage loans	21,430 00
Interest	46,231 63
Fines	1,181 12
Transfer fees	5 25
Withdrawal profits	1,742 81
Personal accounts	57 63
Cash on hand Oct. 31, 1912	45,252 22
	$416,929 66

DISBURSEMENTS.

Dues capital withdrawn	$57,700 00
Dues capital matured	89,212 00
Profits capital withdrawn	8,444 11
Profits capital matured	31,358 27
Real estate loans	149,900 00
Share loans	33,450 00
Uncompleted mortgage loans	11,950 00
Interest	986 46
Temporary expense	4,651 00
Forfeited share account	601 29
Personal accounts	57 63
Advanced dues	739 00
Cash on hand Oct. 31, 1913	27,879 90
	$416,929 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	42	$195 05	199	$38,814 95
May 1902	43	184 54	194	35,800 76
Nov. 1902	44	174 24	202	35,196 48
May 1903	45	164 20	225	36,945 00
Nov. 1903	46	154 39	230	35,509 70
May 1904	47	144 82	302	43,735 64
Nov. 1904	48	135 47	278	37,660 66
May 1905	49	126 29	323	40,791 67
Nov. 1905	50	117 35	445	52,220 75
May 1906	51	108 62	587	63,759 94
Nov. 1906	52	100 09	458	45,841 22
May 1907	53	91 79	600	55,074 00
Nov. 1907	54	83 66	548	45,845 68
May 1908	55	75 79	753	57,069 87
Nov. 1908	56	68 02	728	49,518 56
May 1909	57	60 61	618	37,456 98
Nov. 1909	58	53 13	861	45,744 93
May 1910	59	45 91	927	42,558 57
Nov. 1910	60	38 86	901	35,012 86
May 1911	61	32 00	920	29,440 00
Nov. 1911	62	25 29	1,136	28,729 44
May 1912	63	18 73	1,367	25,603 91
Nov. 1912	64	12 33	1,385	17,077 05
May 1913	65	6 09	1,640	9,987 60
Dues paid in advance				1,015 00
				$946,411 22

Dues capital	$797,063 00
Profits capital	144,300 22
Unpaid dues	5,048 00
	$946,411 22

DATES OF EXAMINATION AND AUDIT, February 24–March 13 inclusive.

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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, *Treasurer.*

Board of Directors: J. W. Bailey, G. W. Bryant, Z. E. Cliff, W. H. Dolben, F. A. P. Fiske, E. D. Lacount, F. H. Marshall, W. C. Mentzer, F. W. Morrison, 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: E. S. Sparrow, W. N. Robbins, W. L. Snow.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$530,893 00	Dues capital	$498,034 00
Loans on shares	31,191 00	Profits capital	87,706 30
Common form mortgages	3,000 00	Guaranty fund	3,447 91
Real estate by foreclosure, etc.	6,585 30	Surplus	4,217 22
Unpaid fines	30 90	Interest	3,584 73
Permanent expense account	216 00	Transfer fees	50
Temporary expense account	362 42	Withdrawal profits	139 96
Insurance and taxes paid	47 50	Forfeiture profits	23 59
Cash	24,919 94	Forfeited share account	91 85
	$597,246 06		**$597,246 06**

Shares.		Membership.	
Issued during year	2,831	Added during year	315
Withdrawn during year	1,416	Withdrawn during year	195
Forfeited during year	43	Members Oct. 31, 1913	1,267
Retired during year	80	Borrowers Oct. 31, 1913	336
Matured during year	143		
In force Oct. 31, 1913	11,316		
Pledged Oct. 31, 1913	3,442		

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 16⅔%.

Rates and Averages on Loans, October 31, 1913.

204 *real estate loans* (average, $2,602.41 each; average rate, 5.21%): 5%, $294,393; 5¼%, $18,100; 5½%, $218,400.

132 *share loans* (average, $236.29 each; average rate, 5.34%): 5%, $7,565; 5¼%, $180; 5½%, $23,426; 6%, $20.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,933.28	$666.55	$2,599.83
Cost per $1,000 of assets	3.23	1.12	4.35

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$130,334 00
Real estate loans eliminated by foreclosure	7,600 00
Real estate loans eliminated by maturity of shares	4,200 00
Real estate loans repaid	51,150 00
Share loans repaid	11,566 00
Real estate by foreclosure	5,112 25
Interest	28,722 96
Fines	1,132 74
Transfer fees	5 50
Withdrawal profits	1,062 88
Forfeited profits	23 59
Forfeited share account	1,302 62
Insurance account	28 50
Cash on hand Oct. 31, 1912	16,221 60
	$258,462 64

DISBURSEMENTS.

Dues capital withdrawn	$44,337 00
Dues capital forfeited	1,234 00
Dues capital retired	11,476 00
Dues capital matured	21,014 00
Profits capital withdrawn	6,375 93
Profits capital forfeited	141 50
Profits capital retired	3,987 90
Profits capital matured	7,598 55
Real estate loans	110,500 00
Share loans	15,800 00
Real estate by foreclosure	6,585 30
Interest	95 57
Temporary expense	2,524 83
Permanent expense	291 00
Forfeited share account	1,300 62
Insurance account	51 00
Surplus	229 50
Cash on hand Oct. 31, 1913	24,919 94
	$258,462 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	23	$196 04	91	$17,839 64
April 1902	24	185 44	283	52,479 52
Oct. 1902	25	175 22	185	32,415 70
April 1903	26	165 16	178	29,398 48
Oct. 1903	27	155 36	129	20,041 44
April 1904	28	145 76	147	21,426 72
Oct. 1904	29	136 39	150	20,458 50
April 1905	30	127 20	228	29,001 60
Oct. 1905	31	118 26	305	36,069 30
April 1906	32	109 50	162	17,739 00
Oct. 1906	33	100 97	173	17,467 81
April 1907	34	92 64	301	27,884 64
Oct. 1907	35	84 50	262	22,139 00
April 1908	36	76 57	270	20,673 90
Oct. 1908	37	68 83	344	23,677 52
April 1909	38	61 28	339	20,773 92
Oct. 1909	39	53 91	494	26,631 54
April 1910	40	46 73	505	23,598 65
Oct. 1910	41	39 70	770	30,569 00
Mar. 1911	42	33 93	623	21,138 39
June 1911	43	30 58	347	10,611 26
Sept. 1911	44	27 25	318	8,665 50
Dec. 1911	45	23 96	361	8,649 56
Mar. 1912	46	20 71	565	11,701 15
June 1912	47	17 50	425	7,437 50
Sept. 1912	48	14 32	827	11,842 64
Dec. 1912	49	11 18	724	8,094 32
Mar. 1913	50	8 08	833	6,730 64
June 1913	51	5 02	423	2,123 46
Sept. 1913	52	2 00	554	1,108 00
Dues paid in advance				494 00
				$588,882 30

Dues capital	$498,034 00
Profits capital	87,706 30
Unpaid dues	3,141 00
Suspense dues	1 00
	$588,882 30

DATES OF EXAMINATION AND AUDIT, May 9–20 inclusive.

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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, *Treasurer.*

Board of Directors: W. F. COOK, C. A. EDGERTON, W. J. ELDRED, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, W. H. PIERCE, T. A. ROGERS, A. F. ROYCE, F. P. SARGENT, A. A. SIBLEY, F. H. SIBLEY, J. C. WORCESTER, F. L. WORTHY.

Security Committee: J. F. MCCARTHY, T. A. ROGERS, A. F. ROYCE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$311,625 00	Dues capital	$273,809 00
Loans on shares	8,625 00	Profits capital	45,742 70
Unpaid interest	477 46	Guaranty fund	1,549 37
Unpaid fines	74 32	Surplus	930 75
Cash	1,230 04		
	$322,031 82		**$322,031 82**

Shares.	
Issued during year	1,344
Withdrawn during year	787
Matured during year	102
In force Oct. 31, 1913	6,094
Pledged Oct. 31, 1913	1,985

Membership.	
Added during year	147
Withdrawn during year	99
Members Oct. 31, 1913	758
Borrowers Oct. 31, 1913	222

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

195 *real estate loans* (average, $1,598.07 each; average rate, 5.02%): 5%, $303,575; 6%, $8,050.
31 *share loans* (average, $278.22 each; average rate, 5.96%): 5%, $300; 6%, $8,325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$745.00	$98.56	$843.56
Cost per $1,000 of assets	2.31	.30	2.61

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$72,568 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	35,475 00
Share loans repaid	7,150 00
Interest	15,218 46
Fines	377 46
Transfer fees	2 00
Security committee	45 50
Cash on hand Oct. 31, 1912	48 46
	$131,884 88

DISBURSEMENTS.

Dues capital withdrawn	$35,762 00
Dues capital matured	14,902 00
Profits capital withdrawn	6,011 24
Profits capital matured	5,349 90
Real estate loans	59,775 00
Share loans	7,825 00
Interest	186 14
Temporary expense	843 56
Cash on hand Oct. 31, 1913	1,230 04
	$131,884 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	10	$196 48	40	$7,859 20
May 1902	11	185 77	71	13,189 67
Nov. 1902	12	175 32	35	6,136 20
May 1903	13	165 11	54	8,915 94
Nov. 1903	14	155 15	81	12,567 15
May 1904	15	145 46	145	21,091 70
Nov. 1904	16	135 99	52	7,071 48
May 1905	17	126 75	134	16,984 50
Nov. 1905	18	117 76	59	6,947 84
May 1906	19	108 98	147	16,020 06
Nov. 1906	20	100 40	177	17,770 80
May 1907	21	92 01	160	14,721 60
Nov. 1907	22	83 83	177	14,837 91
May 1908	23	75 87	240	18,208 80
Nov. 1908	24	68 10	266	18,114 60
May 1909	25	60 50	295	17,847 50
Nov. 1909	26	53 10	325	17,257 50
May 1910	27	45 88	394	18,076 72
Nov. 1910	28	38 84	452	17,555 68
May 1911	29	31 97	507	16,208 79
Nov. 1911	30	25 26	466	11,771 16
May 1912	31	18 71	532	9,953 72
Nov. 1912	32	12 32	611	7,527 52
May 1913	33	6 09	674	4,104 66
Dues paid in advance				126 00
				$320,866 70

Dues capital	$273,809 00
Profits capital	45,742 70
Unpaid dues	1,315 00
	$320,866 70

DATES OF EXAMINATION AND AUDIT, August 18–20 inclusive.

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WHITMAN CO-OPERATIVE BANK, WHITMAN.

570 WASHINGTON STREET.

Incorporated March 6, 1889. Began business March 11, 1889.

George L. Paine, *President.* George D. Soule, *Treasurer.*

Board of Directors: W. F. Alden, William Bliss, B. F. Bowker, Arthur Coleman, 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, G. D. Soule.

Security Committee: G. A. Dorr, G. D. Soule, I. O. Estes.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$518,475 00	
Less amount due	7,322 92	
		$511,152 08
Loans on shares		26,026 00
Common form mortgages		7,783 00
Real estate by foreclosure, etc.		11,662 09
Cash		3,270 07
		$559,893 24

Liabilities.

Dues capital	$439,025 00
Profits capital	98,887 44
Guaranty fund	8,176 68
Surplus	13,393 35
Forfeited share account	380 53
Matured share account	30 24
	$559,893 24

Shares.

Issued during year	2,288
Withdrawn during year	1,095
Forfeited during year	50
Matured during year	324
In force Oct. 31, 1913	9,153
Pledged Oct. 31, 1913	3,146

Membership.

Added during year	301
Withdrawn during year	172
Members Oct. 31, 1913	1,412
Borrowers Oct. 31, 1913	451

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

422 *real estate loans* (average, $1,211.26 each; average rate, 6.30%): 6.30%, $511,152.08.
92 *share loans* (average, $282.89 each; average rate, 6.30%): 6.30%, $26,026.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,449.33	$883.82	$2,333.15
Cost per $1,000 of assets	2.59	1.58	4.17

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$107,707 00
Real estate loans eliminated by foreclosure	8,300 00
Real estate loans eliminated by maturity of shares	4,900 00
Real estate loans repaid	70,550 00
Share loans repaid	18,099 00
Uncompleted mortgage loans	7,322 92
Mortgages	2,665 00
Real estate by foreclosure	12,714 81
Interest	32,397 06
Premiums	1,637 55
Fines	1,407 03
Transfer fees	4 75
Withdrawal profits	1,256 04
Forfeited profits	29 19
Forfeited share account	1,107 92
Matured share account	65,074 64
Profits capital	4 72
Surplus	1 53
Cash on hand Oct. 31, 1912	2,931 49
	$338,110 65

DISBURSEMENTS.

Dues capital withdrawn	$35,324 00
Dues capital forfeited	1,006 00
Dues capital matured	45,320 00
Profits capital withdrawn	5,047 18
Profits capital forfeited	139 28
Profits capital matured	19,754 64
Real estate loans	116,950 00
Share loans	20,671 00
Uncompleted mortgage loans	1,752 57
Mortgages	3,900 00
Real estate by foreclosure	14,941 35
Interest	889 28
Temporary expense	2,333 15
Forfeited share account	1,737 49
Matured share account	65,074 64
Cash on hand Oct. 31, 1913	3,270 07
	$338,110 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1902	27	$201 36	92	$18,525 12
Sept. 1902	28	189 80	125	23,725 00
Mar. 1903	29	178 47	208	37,121 76
Sept. 1903	30	167 41	103	17,243 23
Mar. 1904	31	156 70	179	28,049 30
Sept. 1904	32	146 21	154	22,516 34
Mar. 1905	33	136 04	145	19,725 80
Sept. 1905	34	126 15	297	37,466 55
Mar. 1906	35	116 56	273	31,820 88
Sept. 1906	36	107 22	349	37,419 78
Mar. 1907	37	98 20	314	30,834 80
Sept. 1907	38	89 42	201	17,973 42
Mar. 1908	39	80 90	252	20,386 80
Sept. 1908	40	72 61	324	23,525 64
Mar. 1909	41	64 58	584	37,714 72
Nov. 1909	42	54 25	480	26,040 00
May 1910	43	46 75	514	24,029 50
Nov. 1910	44	39 46	451	17,796 46
May 1911	45	32 39	558	18,073 62
Nov. 1911	46	25 52	779	19,880 08
May 1912	47	18 86	678	12,787 08
Nov. 1912	48	12 39	994	12,315 66
May 1913	49	6 10	1,099	6,703 90
Dues paid in advance				204 00
				$541,879 44

Dues capital	$439,025 00
Profits capital	98,887 44
Unpaid dues	3,967 00
	$541,879 44

DATES OF EXAMINATION AND AUDIT, September 22–26 inclusive.

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WINCHENDON CO-OPERATIVE BANK, WINCHENDON.

110 FRONT STREET.

Incorporated September 9, 1891. Began business September 16, 1891.

SILAS A. GREENWOOD, *President.* WALDO C. COREY, *Treasurer.*

Board of Directors: H. O. BATEMAN, ROBERT CALLAHAN, W. C. COREY, E. W. CROSS, J. W. DAVENPORT, F. P. FAIRBANKS, R. B. GREENWOOD, S. A. GREENWOOD, A. S. LAMB, L. F. MARTIN, F. H. PARKER, E. R. POLLARD, C. A. SMITH, F. B. SPALTER, T. C. SPARHAWK, C. T. STEARNS, E. S. TUCKER, S. E. WHITE.

Security Committee: A. S. LAMB, S. E. WHITE, H. O. BATEMAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$190,145 00	Dues capital	$165,629 00
Loans on shares	5,470 00	Profits capital	31,065 22
Unpaid fines	53 33	Guaranty fund	1,502 28
Temporary expense account	38 50	Surplus	1,244 89
Cash	5,075 73	Interest	1,283 63
		Fines	37 83
		Transfer fees	25
		Withdrawal profits	19 46
	$200,782 56		**$200,782 56**

Shares.		Membership.	
Issued during year	766	Added during year	74
Withdrawn during year	424	Withdrawn during year	43
Forfeited during year	2	Members Oct. 31, 1913	456
Retired during year	20	Borrowers Oct. 31, 1913	177
Matured during year	2		
In force Oct. 31, 1913	3,282	**Profits Distributed.**	
Pledged Oct. 31, 1913	1,120	First term, 2⅜%; second term, 2⅜%.	

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, 1913.

155 *real estate loans* (average, $1,226.74 each; average rate, 5%): 5%, $190,145.
35 *share loans* (average, $156.28 each; average rate, 5%): 5%, $5,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$532.00	$253.43	$785.43
Cost per $1,000 of assets	2.65	1.26	3.91

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$37,225 00
Real estate loans eliminated by maturity of shares	400 00
Real estate loans repaid	30,435 00
Share loans repaid	4,925 00
Mortgages	1,500 00
Interest	9,751 28
Fines	244 59
Transfer fees	2 50
Withdrawal profits	50 40
Cash on hand Oct. 31, 1912	1,954 31
	$86,488 08

DISBURSEMENTS.

Dues capital withdrawn	$24,955 00
Dues capital forfeited	160 00
Dues capital retired	2,880 00
Dues capital matured	294 00
Profits capital withdrawn	5,025 72
Profits capital forfeited	33 20
Profits capital retired	1,055 60
Profits capital matured	106 04
Real estate loans	42,965 00
Share loans	2,965 00
Interest	197 36
Temporary expense	717 33
Permanent expense	58 10
Cash on hand Oct. 31, 1913	5,075 73
	$86,488 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value
Sept. 1901	21	$198 54	25	$4,963 50
Mar. 1902	22	187 82	73	13,710 86
Sept. 1902	23	177 35	28	4,965 80
Mar. 1903	24	167 15	93	15,544 95
Sept. 1903	25	157 20	67	10,532 40
Mar. 1904	26	147 49	84	12,389 16
Sept. 1904	27	138 00	44	6,072 00
Mar. 1905	28	128 75	94	12,102 50
Sept. 1905	29	119 74	30	3,592 20
Mar. 1906	30	110 94	93	10,317 42
Sept. 1906	31	102 34	55	5,628 70
Mar. 1907	32	93 97	158	14,847 26
Sept. 1907	33	85 81	120	10,297 20
Mar. 1908	34	77 84	136	10,586 24
Sept. 1908	35	70 06	114	7,986 84
Mar. 1909	36	62 47	162	10,120 14
Sept. 1909	37	55 07	130	7,159 10
Mar. 1910	38	47 86	224	10,720 64
Sept. 1910	39	40 81	126	5,142 06
Mar. 1911	40	33 93	171	5,802 03
Sept. 1911	41	27 23	112	3,049 76
Mar. 1912	42	20 69	217	4,489 73
Sept. 1912	43	14 31	263	3,763 53
Mar. 1913	44	8 08	315	2,545 20
Sept. 1913	45	2 00	348	696 00
Dues paid in advance				471 00
				$197,496 22

Dues capital	$165,629 00
Profits capital	31,065 22
Unpaid dues	802 00
	$197,496 22

DATES OF EXAMINATION AND AUDIT, November 14–18 inclusive.

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WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

LYCEUM BUILDING, MAIN STREET.

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President.* HERBERT E. STONE, *Treasurer.*

Board of Directors: JOHN CHALLIS, VINCENT FARNSWORTH, G. A. FERNALD, J. J. FITZGERALD, ALEXANDER FOSTER, JR., C. A. GLEASON, A. H. HILDRETH, RAYMOND MERRILL, C. C. MILLER, H. D. NASH, S. E. NEWMAN, F. J. O'HARA, H. E. STONE, S. S. SYMMES, N. H. TAYLOR.

Security Committee: N. H. TAYLOR, C. A. GLEASON, J. J. FITZGERALD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$471,470 00	Dues capital	$398,824 00
Loans on shares	8,985 00	Profits capital	67,121 06
Cash	2,004 68	Guaranty fund	6,389 00
		Surplus	9,000 00
		Profit and loss	1,125 62
	$482,459 68		**$482,459 68**

Shares.		Membership.	
Issued during year	2,822	Added during year	268
Withdrawn during year	1,214	Withdrawn during year	121
Forfeited during year	12	Members Oct. 31, 1913	997
Retired during year	42	Borrowers Oct. 31, 1913	258
Matured during year	114		
In force Oct. 31, 1913	9,983	**Profits Distributed.**	
Pledged Oct. 31, 1913	2,842	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years; after 6 years, none.

Rates and Averages on Loans, October 31, 1913.

223 *real estate loans* (average, $2,114.21 each; average rate, 5.52%): 5⅜%, $48,900; 5½%, $378,430; 6%, $44,340.

35 *share loans* (average, $256.70 each; average rate, 5.75%): 5½%, $4,350; 6%, $4,635.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,336.09	$752.98	$2,089.07
Cost per $1,000 of assets	2.77	1.56	4.33

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$113,807 00
Real estate loans eliminated by maturity of shares	5,700 00
Real estate loans repaid	48,225 00
Share loans repaid	6,500 00
Interest	25,089 94
Fines	733 17
Transfer fees	2 50
Withdrawal profits	439 40
Forfeited share account	1,296 00
Cash overs and shorts	41 85
Profit and loss	1 62
Cash on hand Oct. 31, 1912	393 00
	$202,229 48

DISBURSEMENTS.

Dues capital withdrawn	$42,613 00
Dues capital forfeited	1,296 00
Dues capital retired	6,080 00
Dues capital matured	16,680 00
Profits capital withdrawn	6,716 78
Profits capital forfeited	340 08
Profits capital retired	2,219 70
Profits capital matured	6,020 70
Real estate loans	104,000 00
Share loans	10,475 00
Interest	230 47
Temporary expense	2,089 07
Forfeited share account	1,464 00
Cash on hand Oct. 31, 1913	2,004 68
	$202,229 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	17	$196 91	122	$24,023 02
May 1902	18	186 25	83	15,458 75
Nov. 1902	19	175 79	142	24,962 18
May 1903	20	165 55	50	8,277 50
Nov. 1903	21	155 57	91	14,156 87
May 1904	22	145 83	150	21,874 50
Nov. 1904	23	136 33	76	10,361 08
May 1905	24	127 07	176	22,364 32
Nov. 1905	25	118 03	155	18,294 65
May 1906	26	109 20	216	23,587 20
Nov. 1906	27	100 60	116	11,669 60
May 1907	28	92 21	171	15,767 91
Nov. 1907	29	84 01	231	19,406 31
May 1908	30	76 01	245	18,622 45
Nov. 1908	31	68 22	492	33,564 24
May 1909	32	60 62	311	18,852 82
Nov. 1909	33	53 20	518	27,557 60
May 1910	34	45 96	420	19,303 20
Nov. 1910	35	38 90	851	33,103 90
May 1911	36	32 00	709	22,688 00
Nov. 1911	37	25 27	793	20,039 11
May 1912	38	18 72	1,232	23,063 04
Nov. 1912	39	12 33	1,116	13,760 28
May 1913	40	6 09	1,517	9,238 53
Dues paid in advance				461 00
				$470,458 06

Dues capital	$398,824 00
Profits capital	67,121 06
Unpaid dues	4,513 00
	$470,458 06

DATES OF EXAMINATION AND AUDIT, September 12–19 inclusive.

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WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.

84 BROADWAY.

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.* RAY R. RIDEOUT, *Treasurer.*

Board of Directors: J. B. ADAMS, J. M. ANDREWS, JACKSON CALDWELL, L. B. CHANDLER, W. S. CLARKE, B. F. FREEMAN, W. S. GLIDDEN, C. A. GRIMMONS, THOMAS GULLION, S. B. KEENE, J. A. KILEY, R. M. LAVENDER, G. S. LOVEJOY, C. F. MAGUIRE, F. E. PORTER, S. M. RICH, R. R. RIDEOUT, A. P. STONE, W. L. WAUGH.

Security Committee: J. M. ANDREWS, L. B. CHANDLER, R. R. RIDEOUT.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$491,165 00	Dues capital	$458,820 00
Loans on shares	20,401 00	Profits capital	52,244 06
Common form mortgages	2,650 00	Guaranty fund	3,200 00
Real estate by foreclosure, etc.	3,187 80	Surplus	4,067 91
Permanent expense account	200 00	Interest	4,944 85
Temporary expense account	486 12	Fines	184 46
Cash	5,707 81	Transfer fees	75
		Withdrawal profits	153 06
		Forfeited share account	85 19
		Security committee	97 45
	$523,797 73		**$523,797 73**

Shares.		Membership.	
Issued during year	3,482	Added during year	329
Withdrawn during year	2,247	Withdrawn during year	264
Forfeited during year	5	Members Oct. 31, 1913	1,431
In force Oct. 31, 1913	13,264	Borrowers Oct. 31, 1913	272
Pledged Oct. 31, 1913	3,501		

Profits Distributed.

First term, 1¼%; second term, 1 5/16%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; 12½% on series from 6 to 9 years old; after 9 years, none.

Rates and Averages on Loans, October 31, 1913.

192 *real estate loans* (average, $2,558.15 each; average rate, 5.49%): 5%, $78,600; 5¼%, $3,600; 5½%, $338,165; 6%, $70,800.
81 *share loans* (average, $251.86 each; average rate, 6%): 6%, $20,401.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,980.00	$949.72	$2,929.72
Cost per $1,000 of assets	3.78	1.81	5.59

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$149,108 00
Real estate loans repaid	47,885 00
Share loans repaid	10,730 00
Real estate by foreclosure	30 00
Interest	25,643 53
Fines	929 55
Transfer fees	75
Withdrawal profits	1,310 60
Forfeited profits	2 96
Forfeited share account	106 79
Security committee	134 00
Cash on hand Oct. 31, 1912	1,387 95
	$237,269 13

Disbursements.	
Dues capital withdrawn	$60,767 00
Dues capital forfeited	100 00
Profits capital withdrawn	5,655 80
Profits capital forfeited	11 85
Real estate loans	147,050 00
Share loans	14,421 00
Real estate by foreclosure	252 80
Temporary expense	2,929 72
Forfeited share account	106 79
Security committee	181 00
Surplus	85 36
Cash on hand Oct. 31, 1913	5,707 81
	$237,269 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	$105 96	983	$104,158 68
Sept. 1906	2	101 86	125	12,732 50
Dec. 1906	3	97 80	120	11,736 00
Mar. 1907	4	93 72	399	37,394 28
June 1907	5	89 67	184	16,499 28
Sept. 1907	6	85 65	123	10,534 95
Dec. 1907	7	81 67	85	6,941 95
Mar. 1908	8	77 74	208	16,169 92
June 1908	9	73 86	130	9,601 80
Sept. 1908	10	70 03	122	8,543 66
Dec. 1908	11	66 22	130	8,608 60
Mar. 1909	12	62 49	220	13,747 80
June 1909	13	58 78	261	15,341 58
Sept. 1909	14	55 10	208	11,460 80
Dec. 1909	15	51 46	164	8,439 44
Mar. 1910	16	47 88	735	35,191 80
June 1910	17	44 35	376	16,675 60
Sept. 1910	18	40 84	515	21,032 60
Dec. 1910	19	37 39	372	13,909 08
Mar. 1911	20	33 98	911	30,955 78
June 1911	21	30 61	502	15,366 22
Sept. 1911	22	27 28	763	20,814 64
Dec. 1911	23	23 99	527	12,642 73
Mar. 1912	24	20 73	810	16,791 30
June 1912	25	17 51	616	10,786 16
Sept. 1912	26	14 33	426	6,104 58
Dec. 1912	27	11 19	497	5,561 43
Mar. 1913	28	8 09	1,157	9,360 13
June 1913	29	5 03	859	4,320 77
Sept. 1913	30	2 00	736	1,472 00
Dues paid in advance				1,215 00
				$514,111 06

Dues capital	$458,820 00
Profits capital	52,244 06
Unpaid dues	3,047 00
	$514,111 06

Dates of Examination and Audit, November 24–December 3 inclusive.

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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.*

Board of Directors: H. W. AIKEN, H. M. BELCHER, M. A. BELCHER, F. F. COOK, E. E. DAWSON, H. G. FLINN, JEREMIAH GREEN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, CHANNING HOWARD, HENRY HUTCHINSON, W. G. MCNEIL, A. E. NEWTON, J. L. NEWTON, E. A. THOMAS, A. E. WHITTEMORE, H. J. WRIGHT.

Security Committee: W. G. MCNEIL, H. J. WRIGHT, E. A. THOMAS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$491,656 07
Loans on shares	24,346 00
Temporary expense account	455 56
Security committee	41 00
Cash	727 00
	$517,225 63

Liabilities.

Dues capital	$448,428 00
Profits capital	55,874 44
Guaranty fund	2,562 30
Surplus	4,077 64
Interest	5,122 74
Fines	168 10
Transfer fees	1 75
Withdrawal profits	384 86
Forfeited share account	605 80
	$517,225 63

Shares.

Issued during year	3,220
Withdrawn during year	1,974
Forfeited during year	37
In force Oct. 31, 1913	12,726
Pledged Oct. 31, 1913	3,447

Membership.

Added during year	322
Withdrawn during year	194
Members Oct. 31, 1913	1,314
Borrowers Oct. 31, 1913	246

Profits Distributed.

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

177 *real estate loans* (average, $2,777.71 each; average rate, 6%): 6%, $491,156.07; 7%, $500.
69 *share loans* (average, $352.81 each; average rate, 6%): 6%, $24,346.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,640.29	$1,018.92	$2,659.21
Cost per $1,000 of assets	3.17	1.97	5.14

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$145,065 00
Real estate loans repaid	61,640 75
Share loans repaid	9,609 00
Interest	27,887 69
Fines	780 42
Transfer fees	5 00
Withdrawal profits	1,411 34
Temporary expense	30 00
Forfeited share account	429 10
Security committee	135 00
Cash on hand Oct. 31, 1912	5,360 40
	$252,353 70

DISBURSEMENTS.

Dues capital withdrawn	$55,493 00
Dues capital forfeited	412 00
Profits capital withdrawn	5,605 48
Profits capital forfeited	40 12
Real estate loans	166,192 79
Share loans	20,680 00
Interest	12 00
Temporary expense	2,651 21
Permanent expense	18 00
Forfeited share account	346 10
Security committee	176 00
Cash on hand Oct. 31, 1913	727 00
	$252,353 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	$95 33	1,203	$114,681 99
June 1907	2	91 14	295	26,886 30
Sept. 1907	3	87 00	240	20,880 00
Dec. 1907	4	82 90	255	21,139 50
Mar. 1908	5	78 87	251	19,796 37
June 1908	6	74 88	216	16,174 08
Sept. 1908	7	70 94	172	12,201 68
Dec. 1908	8	67 05	479	32,116 95
Mar. 1909	9	63 21	354	22,376 34
June 1909	10	59 42	331	19,668 02
Sept. 1909	11	55 68	234	13,029 12
Dec. 1909	12	51 98	311	16,165 78
Mar. 1910	13	48 33	371	17,930 43
June 1910	14	44 73	158	7,067 34
Sept. 1910	15	41 18	271	11,159 78
Dec. 1910	16	37 67	518	19,513 06
Mar. 1911	17	34 20	790	27,018 00
June 1911	18	30 78	223	6,863 94
Sept. 1911	19	27 41	438	12,005 58
Dec. 1911	20	24 08	544	13,099 52
Mar. 1912	21	20 80	897	18,657 60
June 1912	22	17 56	547	9,605 32
Sept. 1912	23	14 36	759	10,899 24
Dec. 1912	24	11 21	478	5,358 38
Mar. 1913	25	8 10	984	7,970 40
June 1913	26	5 03	624	3,138 72
Sept. 1913	27	2 00	783	1,566 00
Dues paid in advance				761 00
				$507,730 44

Dues capital	$448,428 00
Profits capital	55,874 44
Unpaid dues	3,428 00
	$507,730 44

DATES OF EXAMINATION AND AUDIT, July 28–August 2 inclusive.

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WOBURN CO-OPERATIVE BANK, WOBURN.

17 PLEASANT STREET.

Incorporated February 21, 1887. Began business March 10, 1887.

JAMES SKINNER, *President.* 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. LINSCOTT, J. F. MCGRATH, J. H. PARKER, W. A. PRIOR, JAMES SKINNER.

Security Committee: F. W. GREYDON, F. J. BROWN, J. H. PARKER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$676,975 00	
Less amount due	9,250 00	
		$667,725 00
Loans on shares		18,225 00
Temporary expense account		200 32
Personal accounts		81 30
Insurance and taxes paid		45 51
Cash		19,555 09
		$705,832 22

Liabilities.

Dues capital	$554,262 00
Profits capital	117,601 48
Guaranty fund	15,557 45
Surplus	14,019 22
Interest	3,506 39
Premiums	179 15
Fines	119 67
Transfer fees	75
Withdrawal profits	148 37
Forfeited share account	198 50
Personal accounts	202 82
Furniture and fixtures	36 42
	$705,832 22

Shares.

Issued during year	2,650
Withdrawn during year	814
Forfeited during year	25
Matured during year	382
In force Oct. 31, 1913	12,472
Pledged Oct. 31, 1913	3,758

Membership.

Added during year	352
Withdrawn during year	130
Members Oct. 31, 1913	1,689
Borrowers Oct. 31, 1913	541

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

498 *real estate loans* (average, $1,340.81 each; average rate, 6.30%): 6.30%, $667,725.
62 *share loans* (average, $293.95 each; average rate, 6.30%): 6.30%, $18,225.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,849.51	$851.72	$2,701.23
Cost per $1,000 of assets	2.62	1.21	3.83

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$138,121 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	12,200 00
Real estate loans repaid	67,300 00
Share loans repaid	9,430 00
Uncompleted mortgage loans	50,657 91
Real estate by foreclosure	8,604 12
Interest	39,401 33
Premiums	2,009 55
Fines	1,451 58
Transfer fees	7 50
Withdrawal profits	1,028 55
Forfeited profits	22 03
Forfeited share account	191 34
Taxes	257 44
Furniture and fixtures	183 80
Cash on hand Oct. 31, 1912	24,362 88
	$360,229 03

Disbursements.	
Dues capital withdrawn	$28,731 00
Dues capital forfeited	590 00
Dues capital matured	53,862 00
Profits capital withdrawn	4,247 75
Profits capital forfeited	87 49
Profits capital matured	21,937 36
Real estate loans	161,500 00
Share loans	12,200 00
Uncompleted mortgage loans	48,116 80
Real estate by foreclosure	5,754 88
Interest	752 54
Temporary expense	2,701 23
Taxes	45 51
Furniture and fixtures	147 38
Cash on hand Oct. 31, 1913	19,555 09
	$360,229 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	31	$197 02	168	$33,099 36
Oct. 1902	32	185 68	100	18,568 00
April 1903	33	174 66	230	40,171 80
Oct. 1903	34	163 89	153	25,075 17
April 1904	35	153 44	350	53,704 00
Oct. 1904	36	143 30	231	33,102 30
April 1905	37	133 38	320	42,681 60
Oct. 1905	38	123 76	39	4,826 64
April 1906	39	114 40	193	22,079 20
Oct. 1906	40	105 26	203	21,367 78
April 1907	41	96 37	470	45,293 90
Oct. 1907	42	87 71	421	36,925 91
April 1908	43	79 30	515	40,839 50
Oct. 1908	44	71 10	550	39,105 00
April 1909	45	63 12	465	29,350 80
Oct. 1909	46	55 38	486	26,914 68
April 1910	47	47 86	772	36,947 92
Oct. 1910	48	40 55	735	29,804 25
April 1911	49	33 45	895	29,937 75
Oct. 1911	50	26 54	816	21,656 64
April 1912	51	19 85	1,008	20,008 80
Oct. 1912	52	13 38	921	12,322 98
April 1913	53	7 10	1,505	10,685 50
Oct. 1913	54	1 00	926	926 00
Dues paid in advance				761 00
				$676,156 48

Dues capital	$554,262 00
Profits capital	117,601 48
Unpaid dues	4,293 00
	$676,156 48

Dates of Examination and Audit, September 23–October 3 inclusive.

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WOLLASTON CO-OPERATIVE BANK, QUINCY.

307 NEWPORT AVENUE (WOLLASTON DISTRICT).

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.* HERBERT W. PINKHAM, *Treasurer.*

Board of Directors: C. S. ADAMS, C. W. BAILEY, A. L. BAKER, C. H. BAKER, F. H. BISHOP, S. F. COPELAND, THOMAS FENNO, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, A. G. OLNEY, H. W. PINKHAM, W. S. PINKHAM, R. W. POOLE, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$869,450 00	Dues capital	$753,974 00
Loans on shares	31,740 00	Profits capital	141,666 48
Common form mortgages	1,200 00	Guaranty fund	12,000 00
Unpaid fines	253 96	Surplus	8,253 09
Temporary expense account	312 27	Interest	1,653 17
Cash	14,787 39	Transfer fees	2 50
		Withdrawal profits	192 38
		Forfeited share account	2 00
	$917,743 62		**$917,743 62**

Shares.		Membership.	
Issued during year	4,778	Added during year	447
Withdrawn during year	2,712	Withdrawn during year	283
Forfeited during year	10	Members Oct. 31, 1913	1,885
Retired during year	180	Borrowers Oct. 31, 1913	467
Matured during year	243		
In force Oct. 31, 1913	17,866	**Profits Distributed.**	
Pledged Oct. 31, 1913	5,158	First term, 2¾%; second term, 2⅞%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; 20% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1913.

478 *real estate loans* (average, $1,818.93 each; average rate, 5.63%): 5½%, $668,750; 5¾%, $114,200; 6%, $43,700; 6¼%, $7,800; 6¾%, $15,600; 7%, $5,200; 7¼%, $5,700; 7½%, $3,600; 7¾%, $1,500; 8%, $200; 9%, $2,500; 9½%, $700.

157 *share loans* (average, $202.16 each; average rate, 5.93%): 5½%, $15,995; 5¾%, $5,675; 6%, $4,200; 6¼%, $675; 6¾%, $1,160; 7%, $1,220; 7¼%, $500; 7½%, $780; 8%, $1,435; 9½%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,782.90	$1,226.89	$4,009.79
Cost per $1,000 of assets	3.03	1.33	4.36

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$203,652 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	5,500 00
Real estate loans repaid	116,050 00
Share loans repaid	23,555 00
Mortgages	250 00
Real estate by foreclosure	1,743 16
Interest	51,285 59
Fines	1,615 83
Transfer fees	16 25
Withdrawal profits	1,164 05
Forfeited profits	9 72
Temporary expense	436 00
Forfeited share account	2 00
Retired share account	32,919 82
Matured share account	42,025 65
Cash on hand Oct. 31, 1912	11,263 24
	$492,998 15

DISBURSEMENTS.

Dues capital withdrawn	$80,024 00
Dues capital forfeited	299 00
Dues capital retired	25,640 00
Dues capital matured	34,957 00
Profits capital withdrawn	12,855 14
Profits capital forfeited	39 23
Profits capital retired	9,509 00
Profits capital matured	14,173 02
Real estate loans	192,250 00
Share loans	24,085 00
Mortgages	1,200 00
Real estate by foreclosure	1,743 16
Interest	587 43
Temporary expense	4,445 79
Permanent expense	245 58
Retired share account	32,919 82
Matured share account	43,237 59
Surplus	290 16
Cash on hand Oct. 31, 1913	14,787 39
	$492,998 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	27	$192 22	224	$43,057 28
Oct. 1902	28	181 29	168	30,456 72
April 1903	29	170 64	271	46,243 44
Oct. 1903	30	160 28	149	23,881 72
April 1904	31	150 19	280	42,053 20
Oct. 1904	32	140 32	193	27,081 76
April 1905	33	130 72	308	40,261 76
Oct. 1905	34	121 37	333	40,416 21
April 1906	35	112 31	540	60,647 40
Oct. 1906	36	103 41	476	49,223 16
April 1907	37	94 75	544	51,544 00
Oct. 1907	38	86 31	473	40,824 63
April 1908	39	78 10	686	53,576 60
Oct. 1908	40	70 12	599	42,001 88
April 1909	41	62 32	684	42,626 88
Oct. 1909	42	54 75	774	42,376 50
April 1910	43	47 38	996	47,190 48
Oct. 1910	44	40 20	923	37,104 60
April 1911	45	33 22	1,204	39,996 88
Oct. 1911	46	26 42	1,239	32,734 38
April 1912	47	19 80	1,518	30,056 40
Oct. 1912	48	13 37	1,540	20,589 80
April 1913	49	7 10	2,008	14,256 80
Oct. 1913	50	1 00	1,736	1,736 00
Dues paid in advance				1,020 00
				$900,958 48

Dues capital	$753,974 00
Profits capital	141,666 48
Unpaid dues	5,318 00
	$900,958 48

DATES OF EXAMINATION AND AUDIT, November 28–December 10 inclusive.

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WORCESTER CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated October 19, 1877. Began business October 19, 1877.

STEPHEN C. EARLE, *President.** GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, M. S. BEAMAN, A. L. BEMIS, HENRY BRANNON, G. W. BROOKS, G. O. BRIDGES, EARLE BROWN, L. L. CONANT, S. C. EARLE,* 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.

Loans on real estate	$970,200 00	
Less amount due	7,900 00	
		$962,300 00
Loans on shares		29,175 00
Common form mortgages		1,300 00
Real estate by foreclosure, etc.		7,924 15
Temporary expense account		186 60
Cash		17,684 61
		$1,018,570 36

Liabilities.

Dues capital	$842,695 00
Profits capital	161,401 85
Guaranty fund	7,115 74
Surplus	5,748 94
Interest	712 69
Fines	215 89
Transfer fees	1 50
Withdrawal profits	187 62
Forfeited share account	448 17
Security committee	10 42
Suspense account	32 54
	$1,018,570 36

Shares.

Issued during year	4,056
Withdrawn during year	2,319
Forfeited during year	79
Retired during year	417
Matured during year	151
In force Oct. 31, 1913	18,851
Pledged Oct. 31, 1913	5,620

Membership.

Added during year	346
Withdrawn during year	240
Members Oct. 31, 1913	1,954
Borrowers Oct. 31, 1913	473

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, 1913.

393 *real estate loans* (average, $2,448.60 each; average rate, 5.36%): 5%, $408,250; 5⅛%, $74,350; 5¼%, $56,800; 5⅜%, $61,400; 5½%, $81,300; 5⅝%, $63,250; 5¾%, $32,050; 5⅞%, $14,100; 6%, $122,900; 6⅛%, $20,800; 6¼%, $8,900; 6⅜%, $5,300; 6½%, $1,400; 6⅝%, $7,600; 6⅞%, $2,900; 7⅜%, $1,000.
131 *share loans* (average, $222.71 each; average rate, 5.47%): 5%, $11,450; 5⅛%, $2,650; 5¼%, $300; 5½%, $3,250; 5⅝%, $150; 5¾%, $3,300; 5⅞%, $900; 6%, $4,675; 6⅛%, $1,100; 6¼%, $350; 6⅜%, $50; 6⅝%, $150; 6¾%, $100; 6⅞%, $350; 7%, $400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,767.14	$842.18	$2,609.32
Cost per $1,000 of assets	1.73	.83	2.56

* Since deceased.

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$219,405 00
Real estate loans eliminated by foreclosure	9,600 00
Real estate loans eliminated by maturity of shares	7,600 00
Real estate loans repaid	192,850 00
Share loans repaid	25,150 00
Uncompleted mortgage loans	40,550 00
Mortgages	1,550 00
Real estate by foreclosure	7,240 96
Interest	54,150 94
Fines	2,077 48
Transfer fees	9 50
Withdrawal profits	1,198 80
Forfeited profits	32 08
Forfeited share account	345 75
Insurance and taxes paid	40 84
Security committee	224 70
Cash on hand Oct. 31, 1912	23,689 22
	$585,715 27

DISBURSEMENTS.

Dues capital withdrawn	$106,057 00
Dues capital forfeited	1,747 00
Dues capital retired	52,562 00
Dues capital matured	21,299 00
Profits capital withdrawn	23,001 56
Profits capital forfeited	242 99
Profits capital retired	18,582 06
Profits capital matured	8,668 81
Real estate loans	260,250 00
Share loans	23,050 00
Uncompleted mortgage loans	39,000 00
Real estate by foreclosure	9,122 74
Interest	1,233 09
Temporary expense	2,609 32
Forfeited share account	298 75
Surplus	50 00
Security committee	215 50
Insurance and taxes	40 84
Cash on hand Oct. 31, 1913	17,684 61
	$585,715 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1902	44	$195 67	120	$23,480 40
Oct. 1902	45	184 18	134	24,680 12
April 1903	46	173 02	266	46,023 32
Oct. 1903	47	162 18	439	71,197 02
April 1904	48	151 67	382	57,937 94
Oct. 1904	49	141 48	305	43,151 40
April 1905	50	131 59	339	44,609 01
Oct. 1905	51	121 97	285	34,761 45
April 1906	52	112 65	401	45,172 65
Oct. 1906	53	103 64	426	44,150 64
April 1907	54	94 85	570	54,064 50
Oct. 1907	55	86 32	659	56,884 88
April 1908	56	78 03	883	68,900 49
Oct. 1908	57	70 01	759	53,137 59
April 1909	58	62 20	901	56,042 20
Oct. 1909	59	54 63	973	53,154 99
April 1910	60	47 27	937	44,291 99
Oct. 1910	61	40 11	1,076	43,158 36
April 1911	62	33 14	1,222	40,497 08
Oct. 1911	63	26 36	1,334	35,164 24
April 1912	64	19 76	1,585	31,319 60
Oct. 1912	65	13 34	1,637	21,837 58
April 1913	66	7 09	2,060	14,605 40
Oct. 1913	67	1 00	1,158	1,158 00
Suspense dues				29 00
Dues paid in advance				854 00
				$1,010,263 85

Dues capital	$842,695 00
Profits capital	161,401 85
Unpaid dues	6,167 00
	$1,010,263 85

DATES OF EXAMINATION, AND AUDIT, September 2–11 inclusive.

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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, *Treasurer.*

Board of Directors: A. T. BAKER, D. M. BLAIR, J. W. BLAISDELL, F. E. BURBANK, J. E. GASKIN, F. E. GORDON, J. D. MCLELLAN, 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.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$3,257,385 04	Dues capital	$2,865,131 00
Loans on shares	58,300 00	Profits capital	421,827 64
Permanent expense account	1,319 19	Guaranty fund	59,171 75
Temporary expense account	2,655 58	Surplus	21,396 81
Personal accounts	32 75	Interest	19,714 41
Insurance and taxes paid	43 30	Fines	140 60
Cash	75,600 99	Transfer fees	6 00
		Forfeited share account	1,539 13
		Matured share account	5,647 64
		Personal accounts	12 90
		Security committee	360 00
		Profit and loss	388 97
	$3,395,336 85		**$3,395,336 85**

Shares.		Membership.	
Issued during year	25,691	Added during year	2,040
Withdrawn during year	15,549	Withdrawn during year	1,272
Forfeited during year	169	Members Oct. 31, 1913	8,102
Matured during year	912	Borrowers Oct. 31, 1913	1,579
In force Oct. 31, 1913	77,176		
Pledged Oct. 31, 1913	19,377		

Profits Distributed.

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1913.

1,455 *real estate loans* (average, $2,238.75 each; average rate, 5.08%): 5%, $2,567,060.04; 5¼%, $425,575; 5½%, $176,050; 5¾%, $22,200; 6%, $46,400; 6¼%, $17,100; 6½%, $3,000.

359 *share loans* (average, $162.39 each; average rate, 5.23%): 5%, $26,150; 5¼%, $12,800; 5½%, $17,250; 5¾%, $750; 6%, $650; 6¼%, $550; 6½%, $100; 7¼%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$6,914.50	$5,025.93	$11,940.43
Cost per $1,000 of assets	2.04	1.48	3.52

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Receipts and Disbursements, Year ending October 31, 1913.

RECEIPTS.

Dues capital	$871,751 00
Real estate loans eliminated by foreclosure	10,300 00
Real estate loans eliminated by maturity of shares	20,200 00
Real estate loans repaid	399,077 69
Share loans repaid	59,400 00
Real estate by foreclosure	11,824 32
Interest	163,838 65
Fines	5,656 24
Transfer fees	26 50
Temporary expense	173 08
Forfeited share account	1,785 38
Matured share account	161,102 39
Personal accounts	12,810 69
Security committee	1,798 00
Surplus	25 00
Profits capital	5 15
Profit and loss	1,481 90
Insurance and taxes	617 52
Permanent expense	458 00
Cash on hand Oct. 31, 1912	96,162 81
	$1,818,494 32

DISBURSEMENTS.

Dues capital withdrawn	$438,177 00
Dues capital forfeited	4,655 00
Dues capital matured	135,894 00
Profits capital withdrawn	58,803 97
Profits capital forfeited	947 57
Profits capital matured	47,208 62
Real estate loans	794,112 73
Share loans	62,650 00
Real estate by foreclosure	11,824 32
Interest	810 72
Temporary expense	13,901 51
Permanent expense	541 14
Forfeited share account	1,090 16
Matured share account	158,491 23
Personal accounts	12,625 50
Fines	30 15
Surplus	649 98
Security committee	10 00
Insurance and taxes	464 77
Profit and loss	4 96
Cash on hand Oct. 31, 1913	75,600 99
	$1,818,494 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1901	61	$200 95	172	$34,563 40
Sept. 1901	62	195 66	200	39,132 00
Dec. 1901	63	190 41	285	54,266 85
Mar. 1902	64	185 24	302	55,942 48
June 1902	65	180 15	171	30,805 65
Sept. 1902	66	175 10	350	61,285 00
Dec. 1902	67	170 12	324	55,118 88
Mar. 1903	68	165 22	323	53,366 06
June 1903	69	160 37	255	40,894 35
Sept. 1903	70	155 55	313	48,687 15
Dec. 1903	71	150 81	439	66,205 59
Mar. 1904	72	146 11	419	61,220 09
June 1904	73	141 44	302	42,714 88
Sept. 1904	74	136 85	373	51,045 05
Dec. 1904	75	132 31	676	89,441 56
Mar. 1905	76	127 81	545	69,656 45
June 1905	77	123 37	445	54,899 65
Sept. 1905	78	118 96	447	53,175 12
Dec. 1905	79	114 61	479	54,898 19
Mar. 1906	80	110 31	776	85,600 56
June 1906	81	106 07	592	62,793 44
Sept. 1906	82	101 88	775	78,957 00
Dec. 1906	83	97 74	691	67,538 34
Mar. 1907	84	93 64	989	92,609 96
June 1907	85	89 58	773	69,245 34
Sept. 1907	86	85 56	637	54,501 72
Dec. 1907	87	81 59	936	76,368 24
Mar. 1908	88	77 66	1,062	82,474 92
June 1908	89	73 77	943	69,565 11
Sept. 1908	90	69 94	1,144	80,011 36
Dec. 1908	91	66 14	1,470	97,225 80
Mar. 1909	92	62 39	1,388	86,597 32
June 1909	93	58 69	1,189	69,782 41
Sept. 1909	94	55 02	1,536	84,510 72
Dec. 1909	95	51 41	1,654	85,032 14
Mar. 1910	96	47 83	2,324	111,156 92
June 1910	97	44 30	1,689	74,822 70
Sept. 1910	98	40 81	1,978	80,722 18
Dec. 1910	99	37 35	2,433	90,872 55
Mar. 1911	100	33 94	3,024	102,634 56
June 1911	101	30 57	2,436	74,468 52
Sept. 1911	102	27 24	3,112	84,770 88
Dec. 1911	103	23 95	3,164	75,777 80
Mar. 1912	104	20 70	4,432	91,742 40
June 1912	105	17 49	3,235	56,580 15
Sept. 1912	106	14 32	4,124	59,055 68
Dec. 1912	107	11 18	4,659	52,087 62
Mar. 1913	108	8 08	6,471	52,285 68
June 1913	109	5 02	5,161	25,908 22
Sept. 1913	110	2 00	5,559	11,118 00
Dues paid in advance				5,272 00
				$3,309,408 64

Dues capital	$2,865,131 00
Profits capital	421,827 64
Unpaid dues	22,415 00
Suspense dues	35 00
	$3,309,408 64

DATES OF EXAMINATION AND AUDIT, May 15–June 9 inclusive.

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WRENTHAM CO-OPERATIVE BANK, WRENTHAM.

SOUTH STREET.

Incorporated February 26, 1901. Began business March 13, 1901.

ELBRIDGE J. WHITAKER, *President.* JAMES E. CARPENTER, *Treasurer.*

Board of Directors: F. L. BLATCHFORD, D. S. FARRINGTON, G. P. FRANCIS, G. W. GILMORE, O. J. GOODSPEED, L. F. PERRY, B. J. PERSONS, D. S. STONE, G. P. WILLARD.

Security Committee: H. A. COWEN, G. P. WILLARD, O. J. GOODSPEED.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans on real estate	$50,132 00	Dues capital	$43,763 00
Loans on shares	2,700 00	Profits capital	7,693 36
Temporary expense account	9 58	Guaranty fund	409 02
Cash	2,696 57	Surplus	2,871 58
		Interest	708 65
		Fines	19 08
		Withdrawal profits	17 42
		Forfeited share account	54 37
		Suspense account	1 67
	$55,538 15		**$55,538 15**

Shares.		Membership.	
Issued during year	115	Added during year	9
Withdrawn during year	112	Withdrawn during year	16
Matured during year	45	Members Oct. 31, 1913	131
In force Oct. 31, 1913	870	Borrowers Oct. 31, 1913	48
Pledged Oct. 31, 1913	298		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1913.

54 *real estate loans* (average, $928.37 each; average rate, 6%): 6%, $50,132.
8 *share loans* (average, $337.50 each; average rate, 6%): 6%, $2,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$9.02	$109.02
Cost per $1,000 of assets	1.80	.16	1.96

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Receipts and Disbursements, Year ending October 31, 1913.

Receipts.	
Dues capital	$11,003 00
Real estate loans repaid	4,768 00
Share loans repaid	1,120 00
Interest	3,547 90
Fines	48 74
Withdrawal profits	198 51
Personal accounts	30 00
Surplus	29 01
Guaranty fund	61 26
Cash on hand Oct. 31, 1912	1,315 61
	$22,122 03

Disbursements.	
Dues capital withdrawn	$5,334 00
Dues capital matured	6,660 00
Profits capital withdrawn	1,155 33
Profits capital matured	2,501 10
Real estate loans	2,515 00
Share loans	365 00
Temporary expense	109 60
Forfeited share account	685 16
Personal accounts	10 00
Profits capital	29 01
Surplus	61 26
Cash on hand Oct. 31, 1913	2,696 57
	$22,122 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	2	$198 56	8	$1,588 48
Mar. 1902	3	187 94	14	2,631 16
Sept. 1902	4	177 48	18	3,194 64
Mar. 1903	5	167 27	9	1,505 43
Sept. 1903	6	157 32	10	1,573 20
Mar. 1904	7	147 59	21	3,099 39
Sept. 1904	8	138 11	22	3,038 42
Mar. 1905	9	128 86	13	1,675 18
Sept. 1905	10	119 83	1	119 83
Mar. 1906	11	111 03	28	3,108 84
Sept. 1906	12	102 44	28	2,868 32
Mar. 1907	13	94 06	34	3,198 04
Sept. 1907	14	85 88	28	2,404 64
Mar. 1908	15	77 90	23	1,791 70
Sept. 1908	16	70 12	34	2,384 08
Mar. 1909	17	62 53	38	2,376 14
Sept. 1909	18	55 12	55	3,031 60
Mar. 1910	19	47 89	51	2,442 39
Sept. 1910	20	40 84	70	2,858 80
Mar. 1911	21	33 96	57	1,935 72
Sept. 1911	22	27 25	23	626 75
Mar. 1912	23	20 70	115	2,380 50
Sept. 1912	24	14 31	77	1,101 87
Mar. 1913	25	8 08	78	630 24
Sept. 1913	26	2 00	15	30 00
Suspense dues				21 00
Dues paid in advance				104 00
				$51,720 36

Dues capital	$43,763 00
Profits capital	7,693 36
Unpaid dues	264 00
	$51,720 36

Dates of Examination and Audit, July 21, 22.

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STATEMENTS

OF

CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER UNDER THE PROVISIONS OF CHAPTER 121, ACTS OF 1912.

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ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION, ATTLEBOROUGH.

27 PARK STREET.

Established January, 1876. Began business January, 1876.

FRANK W. WEAVER, *President.* CALEB SLADE, *Treasurer.*
CALEB SLADE, *Secretary.*

Board of Directors: F. I. BABCOCK, S. A. BRIGGS, M. L. CARTER, G. O. DUNHAM, C. S. HOLDEN, A. S. INGRAHAM, H. P. KENT, W. L. KING, W. J. LUTHER, O. P. RICHARDSON, E. A. SWEENEY, F. W. WEAVER, OSCAR WOLFENDEN.

Loan or Building Committee: F. W. WEAVER, S. A. BRIGGS, 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, OCTOBER 31, 1913.

Assets.

Loans secured by mortgages upon real estate	$1,272,061 02
Loans secured by pledge of shares	53,439 00
Loans secured by other collateral	35,075 00
Real estate owned by the association	35,318 81
Real estate sold, deeds not passed	16,172 93
Real estate by foreclosure	100 00
Unpaid dues	1,854 00
Unpaid interest	2,009 61
Unpaid rents	353 23
Deposited in banks or trust companies	48,923 24
Cash in hands of treasurer	253 85
	$1,465,560 69

Liabilities.

1,127 matured shares at $500 each	$563,500 00
172 shares, series 24, at $500.86 each	86,147 92
150 shares, series 25, at $455.35 each	68,302 50
132 shares, series 26, at $411.94 each	54,376 08
155 shares, series 27, at $370.36 each	57,405 80
128 shares, series 28, at $329.02 each	42,114 56
187 shares, series 29, at $291.09 each	54,433 83
215 shares, series 30, at $254.86 each	54,794 90
141 shares, series 31, at $220.30 each	31,062 30
238 shares, series 32, at $187.33 each	44,584 54
225 shares, series 33, at $155.93 each	35,084 25
272 shares, series 34, at $126.03 each	34,280 16
387 shares, series 35, at $97.55 each	37,751 85
527 shares, series 36, at $70.43 each	37,116 61
564 shares, series 37, at $44.60 each	25,154 40
743 shares, series 38, at $20.00 each	14,860 00
Due on uncompleted mortgage loans	32,558 00
Dues paid in advance	1,972 00
Interest paid in advance	16,399 98
Bills payable	20,000 00
Guaranty fund	100,092 77
Undivided profits	53,558 24
Cancelled share	10 00
	$1,465,560 69

Receipts and Disbursements Year ending October 31, 1913.

RECEIPTS.

From dues	$103,824 00
From interest	73,194 21
From fines	31 80
From rents	4,455 15
From loans	286,372 98
From money borrowed	20,000 00
From real estate	2,703 53
From expense account	985 74
Cash on hand Oct. 31, 1912	49,730 69
	$541,298 10

DISBURSEMENTS.

For shares withdrawn	$49,106 31
For dividends on matured shares	28,135 80
For amount loaned	361,173 56
For general expenses	10,455 58
For real estate expenses	21,457 17
For interest	1,792 59
For notes payable	20,000 00
Cash on hand Oct. 31, 1913	49,177 09
	$541,298 10

Miscellaneous.

Number of shareholders of unmatured shares	963.
Largest number of unmatured shares held by any one member	55.
Number of holders of matured shares	259.
Largest number of matured shares held by any one person	78.
Total number of members holding either matured or unmatured shares	1,096.
Largest loan to any one person (a syndicate)	$85,000.
Number of borrowers	588.
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	$4,496.64.
Number of shares issued during the year	803.
Number of shares withdrawn during the year	546.
Number of shares matured during the year	98.
New shares are issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION, September 24–October 4 inclusive.

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NORTON SAVINGS AND LOAN ASSOCIATION, CHARTLEY.

Established January 1, 1890. Began business January 1, 1890.

ANDREW H. SWEET, *President.* CHARLES C. VALENTINE, *Treasurer.*
CHARLES C. VALENTINE, *Secretary.*

Board of Directors: H. G. DANFORTH, J. A. FREEMAN, J. A. LEONARD, C. H. MAKEPEACE, W. E. PAYSON, J. W. REEVES, G. F. SAWYER, Jr., A. H. SWEET, G. H. TALBOT, C. C. VALENTINE, O. E. WALKER.

Loan or Building Committee: C. H. MAKEPEACE, J. A. LEONARD, C. C. VALENTINE.

Auditors: J. A. LEONARD, C. H. MAKEPEACE, O. E. WALKER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$73,932 14	121 matured shares at $300 each	$36,300 00
Loans secured by pledge of shares	4,439 44	7 shares, series 15, at $292.80 each	2,049 60
Real estate owned by the association	27,260 66	23 shares, series 16, at $256.38 each	5,896 74
Unpaid dues	330 00	47 shares, series 17, at $221.70 each	10,419 90
Unpaid interest	831 01	36 shares, series 18, at $188.67 each	6,792 12
Unpaid rents	245 00	15 shares, series 19, at $157.21 each	2,358 15
Furniture and fixtures	100 00	41 shares, series 20, at $127.25 each	5,217 25
Deposited in banks or trust companies	1,837 63	55 shares, series 21, at $98.71 each	5,429 05
Cash in hands of treasurer	195 33	114 shares, series 22, at $71.53 each	8,154 42
		95 shares, series 23, at $45.65 each	4,336 75
		125 shares, series 24, at $21.00 each	2,625 00
		Dues paid in advance	262 00
		Bills payable	10,675 52
		Guaranty fund	2,200 00
		Undivided profits	6,454 71
	$109,171 21		**$109,171 21**

Receipts and Disbursements Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
From dues	$13,468 00	For shares withdrawn	$2,757 06
From interest	57 06	For dividends on matured shares	1,590 00
From fines	15 60	For amount loaned	18,680 93
From rents	2,487 55	For general expenses	58 65
From fees	125 00	For real estate purchased	377 13
From loans	12,744 98	For real estate expenses	1,464 02
From real estate sold	200 00	For building contract	3,282 91
From money borrowed	6,600 00	For sundries paid and charged to mortgagors	184 15
From repairs repaid by mortgagor	14 28	For borrowed money	9,000 00
Cash on hand Oct. 31, 1912	4,491 74	For discounts	316 64
		For balance on matured shares	209 76
		For salaries	250 00
		Cash on hand October 31, 1913	2,032 96
	$40,204 21		**$40,204 21**

Miscellaneous.

Number of shareholders of unmatured shares	173.
Largest number of unmatured shares held by any one member	15.
Number of holders of matured shares	44.
Largest number of matured shares held by any one person	11.
Total number of members holding either matured or unmatured shares	187.
Largest loan to any one person	$6,929.06.
Number of borrowers	66.
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	125.
Number of shares withdrawn during the year	21.
Number of shares matured during the year	17.
New shares are issued in January of each year	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION, December 15, 16.

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PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.

TREASURER'S OFFICE: NATIONAL BANK BUILDING, NORTH ATTLEBOROUGH.

Established December, 1879. Began business February 7, 1880.

H. Alton Hall, *President.* Arthur T. Parker, *Treasurer.*
Arthur T. Parker, *Secretary.*

Board of Directors: W. E. Barden, E. C. Barney, J. F. Breen, Albert Burton, G. F. Cheever, J. J. Eiden, J. T. Goff, H. A. Hall, R. F. Hall, Rufus King, A. T. 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, R. F. Hall, C. E. Riley.

Regular meetings for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$141,032 39	507 matured shares at $151.68 each	$76,901 76
Loans secured by pledge of shares	5,621 00	159 shares, series 30, at $127.57 each	20,283 63
Loans secured by other collateral	300 00	175 shares, series 31, at $98.67 each	17,267 25
Real estate owned by the association	12,800 00	212 shares, series 32, at $70.57 each	14,950 24
Unpaid dues	108 00	234 shares, series 33, at $43.83 each	10,256 22
Unpaid interest	144 75	324 shares, series 34, at $18.32 each	5,935 68
Unpaid rents	119 00	Dues paid in advance	336 00
Furniture and fixtures	200 00	Interest paid in advance	666 91
Deposited in banks or trust companies	4,480 69	Bills payable	6,000 00
Cash in hands of treasurer	152 96	Loans in process	2,425 00
		Guaranty fund	9,921 10
		Interest on notes payable	15 00
	$164,958 79		**$164,958 79**

Receipts and Disbursements Year ending October 31, 1913.

Receipts.		Disbursements.	
From dues	$27,557 13	For shares withdrawn	$19,645 15
From interest	8,235 78	For dividends on matured shares	3,275 03
From fines	22 20	For amount loaned	35,988 67
From rents	876 80	For general expenses	953 67
From fees	83 04	For real estate expenses	480 91
From loans	17,818 83	For notes payable	1,000 00
From money borrowed	7,000 00	For interest on notes payable	5 00
From advanced dues account	1,102 00	For rebate on advanced dues	19 18
From loans in process	6,075 00	For advanced dues account	992 00
Cash on hand Oct. 31, 1912	2,672 48	For loan in process	4,450 00
		Cash on hand Oct. 31, 1913	4,633 65
	$71,443 26		**$71,443 26**

Miscellaneous.

Number of shareholders of unmatured shares	377.
Largest number of unmatured shares held by any one member	20.
Number of holders of matured shares	126.
Largest number of matured shares held by any one person	25.
Total number of members holding either matured or unmatured shares	440.
Largest loan to any one person	$4,239.29.
Number of borrowers	167.
Rate of interest charged to borrowers	6%.
Rate of dividend declared on matured shares	2¼% semi-annually.
Rate of dividend declared on unmatured shares	4 7/10% annually.
Amount paid for salaries during year	$725.
Number of shares issued during the year	347.
Number of shares withdrawn during the year	196.
Number of shares matured during the year	105.
New shares are issued in February of each year.	
Required monthly dues upon each share	$2.

Dates of Examination, December 17–24 inclusive.

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STATEMENTS

OF

CREDIT UNIONS.

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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, G. G. FALL, H. F. FRENCH, H. C. LEONARD, W. V. V. MARSH, W. A. MORRIS, 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. H. BAKER, H. A. HANSON, A. S. HILL, G. L. MARGESON.

Supervisory Committee: C. W. ROBIE, C. T. BUSH, C. H. EMERY.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$4,542 24	Shares	$6,149 25
Expense account	142 45	Deposits	1,527 77
Interest account	47 28	Guarantee fund	25 78
Cash	3,680 51	Earnings (interest)	575 58
		Fines	54 48
		Undivided earnings	79 62
	$8,412 48		**$8,412 48**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,103 00	Shares	$2,426 50
Deposits	3,777 65	Deposits	3,305 71
Repaid loans	6,385 25	Loans	8,544 00
Entrance fees	9 20	Expenses	56 99
Interest	576 28	Losses	116 50
Fines	54 48	Dividends paid	211 32
Other receipts	50	Interest paid and refunded	47 98
Cash on hand Oct. 31, 1912	3,483 15	Cash on hand Oct. 31, 1913	3,680 51
	$18,389 51		**$18,389 51**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$250.
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 month 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	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 share four times monthly.
Number of shares subscribed for and in force Oct. 31, 1913	1,243.
Number of members Oct. 31, 1913	279.
Number of borrowers Oct. 31, 1913	70.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, December 1.

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CHELSEA PROGRESSIVE CREDIT UNION, CHELSEA.

86 CHESTNUT STREET.

Incorporated October 6, 1912. Began business June 2, 1913.

MORRIS M. FINEBERG, *President.* K. FREEDMAN, *Treasurer.*
K. KERN, *Clerk of Corporation.*

Board of Directors: MOSES DECKTER, A. FINEBERG, MAX KESSLER, A. POLLACK.

Credit Committee: SAM COHEN, LOUIS FINEBERG, PHILIP FINEBERG.

Supervisory Committee: D. FRITZ, M. LAMPKE, HARRY ZIDE.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,251 13	Shares and deposits	$1,273 53
Cash	103 05	Guarantee fund	16 09
		Earnings, undivided	64 56
	$1,354 18		**$1,354 18**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares and deposits	$1,653 61	Shares and deposits	$380 08
Repaid loans	3,273 87	Loans	4,525 00
Interest	192 00	Expenses	111 35
		Cash on hand Oct. 31, 1913	103 05
	$5,119 48		**$5,119 48**

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	12%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	5 cents per week on each dollar in arrears.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	6½%.
Par value of shares	$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, $1 each week.
Number of shares subscribed for and in force Oct. 31, 1913	125.
Number of members Oct. 31, 1913	28.
Number of borrowers Oct. 31, 1913	25.
Date of annual meeting fixed by the by-laws	First Monday of October.

DATE OF EXAMINATION, September 30.

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EAST BOSTON CREDIT UNION, BOSTON.

237 MARION STREET (EAST BOSTON DISTRICT).

Incorporated July 31, 1913. Began business August 14, 1913.

HARRY A. LAMPKE, *President.* EDWARD REMER, *Treasurer.*
M. ARANSON, *Clerk of Corporation.*

Board of Directors: M. ARANSON, EDWARD COHEN, H. FLEISHER, D. SIEGAL, S. WISOCHKY.

Credit Committee: H. LAPP, A. GERSHONOWITZ, D. ROTHENBERG.

Supervisory Committee: HYMAN ROSENFIELD, H. A. LAMPKE, S. WISOCHKY.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,922 47	Shares	$2,192 77
Expense account	55 29	Earnings	56 97
Cash	312 38	Entrance fees	40 00
		Fines	40
	$2,290 14		**$2,290 14**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,352 77	Shares	$160 00
Repaid loans	757 00	Loans	2,679 47
Entrance fees	40 00	Expenses	55 29
Interest	56 97	Cash on hand Oct. 31, 1913	312 38
Fines	40		
	$3,207 14		**$3,207 14**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	Not yet determined.
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	$1.
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	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$1.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	At least 25 cents per share monthly.
Number of shares subscribed for and in force Oct. 31, 1913	2,192.
Number of members Oct. 31, 1913	55.
Number of borrowers Oct. 31, 1913	40.
Date of annual meeting fixed by the by-laws	June 1.

DATE OF EXAMINATION, December 4.

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EIGHTH WARD CREDIT UNION, BOSTON.

131 BRIGHTON STREET.

Incorporated June 11, 1912. Began business June 18, 1912.

JACOB YELLOVITZ, *President.* JOSEPH GOLDMAN, *Treasurer.*
HYMAN GOLDMAN, *Clerk of Corporation.*

Board of Directors: JACOB YELLOVITZ, HYMAN GOLDMAN, JOSEPH MERLIN.

Credit Committee: JOSEPH SPIELMAN, MORRIS COHEN, JOSEPH GOLDMAN.

Supervisory Committee: PHILIP FREEDMAN, DAVID GOLDMAN, PHILIP GOLDMAN.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$180 00	Shares	$138 75
Expense account	53 24	Deposits	103 75
Cash	29 59	Earnings	19 48
		Fines	85
	$262 83		**$262 83**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$27 25	Shares	$75 25
Deposits	219 25	Deposits	201 00
Repaid loans	347 00	Loans	390 00
Interest	19 48	Expenses	3 24
Fines	60	Cash on hand Oct. 31, 1913	29 59
Cash on hand Oct. 31, 1912	85 50		
	$699 08		**$699 08**

Miscellaneous.

Maximum number of shares which may be held by any one member	5.
Maximum amount of deposits which any one member may make	$1.25 per week.
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	10 cents.
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	No fixed amount.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Not less than 25 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1913	21.
Number of members Oct. 31, 1913	12.
Number of borrowers Oct. 31, 1913	5.
Date of annual meeting fixed by the by-laws	Second Tuesday in May.

DATES OF EXAMINATION, November 11 and 12.

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HEBREW CREDIT UNION, BOSTON.

9 ROSE STREET.

Incorporated April 19, 1912. Began business April 19, 1912.

HARRY KLEIN, *President.* MORRIS LEVIN, *Treasurer.*
ADOLPH S. CANTOR, *Clerk of Corporation.*

Board of Directors: A. FREEDMAN, S. GELLER, B. GRINKER.

Credit Committee: LOUIS SEGAL, J. GREENBERG.

Supervisory Committee: A. FREEDMAN, MORRIS LEVY, SAM SCHWARTZ.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,098 75	Shares	$1,728 58
Expense account	81 30	Guarantee fund	45 38
Cash	617 20	Earnings	18 35
		Surplus	4 94
	$1,797 25		**$1,797 25**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$345 99	Shares	$500 95
Repaid loans	1,811 73	Loans	1,327 00
Entrance fees	3 00	Expenses	75 14
Interest	73 31	Dividends	63 47
Fines	2 25	Profit and loss	3 54
Cash on hand Oct. 31, 1912	351 02	Cash on hand Oct. 31, 1913	617 20
	$2,587 30		**$2,587 30**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
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	4½% per annum.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1913	345.
Number of members Oct. 31, 1913	27.
Number of borrowers Oct. 31, 1913	18.
Date of annual meeting fixed by the by-laws	First Monday in January.

DATE OF EXAMINATION, November 13.

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IMMACULATE CONCEPTION CREDIT UNION, FITCHBURG.

155 MAIN STREET.

Incorporated October 19, 1911. Began business November 11, 1911.

JOSEPH N. CARRIERE, *President.* GEORGE F. LAVOIE, Jr., *Treasurer.*
BERNARD A. BOIVIN, *Clerk of Corporation.*

Board of Directors: B. A. BOIVIN, J. N. CARRIERE, NAZAIRE DESLAURIERS, J. H. LAPRADE, G. F. LAVOIE, Jr.

Credit Committee: LEON L'ECUYER, J. H. BROUSSEAU, L. H. BOURGUIGNON.

Supervisory Committee: A. J. NOURIE, A. J. CAOUETTE, WILLIAM TOUSIGNANT.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$423 45	Shares	$516 82
Expense account	7 69	Deposits	85 05
Profit and loss	24 45	Earnings	39 24
Cash	203 12	Entrance fees	17 60
	$658 71		**$658 71**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$245 78	Shares	$220 49
Deposits	72 90	Deposits	12 45
Repaid loans	388 85	Loans	540 65
Entrance fees	4 30	Expenses	1 60
Interest	24 70	Profit and loss	22 32
Cash on hand Oct. 31, 1912	264 10	Cash on hand Oct. 31, 1913	203 12
	$1,000 63		**$1,000 63**

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	15 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	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1913	154.
Number of members Oct. 31, 1913	42.
Number of borrowers Oct. 31, 1913	5.
Date of annual meeting fixed by the by-laws	First Wednesday after first day of November.

DATE OF EXAMINATION, January 14.

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INDUSTRIAL CREDIT UNION, BOSTON.

264 BOYLSTON STREET.

Incorporated November 23, 1910. Began business December 7, 1910.

CAROLINE J. COOK, *President.* HELEN B. MERCHANT, *Treasurer.*
ALFRED H. HEININGER, *Clerk of Corporation.*

Board of Directors: CAROLINE J. COOK, F. P. CREDEN, ANNETTE L. CROCKER, R. S. HALE, A. H. HEININGER, F. A. MACDONALD, HELEN B. MERCHANT.

Credit Committee: FRANK DOBBRATZ, L. T. MORELAND, H. W. MOSES, R. P. SCHLEMM, JOSEPHINE D. WEYMOUTH.

Supervisory Committee: A. MILDRED BARBER, H. C. BENTLEY, PHILIP DAVIS.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$8,837 21	Shares	$8,577 74
Expense account	126 57	Deposits	555 98
Interest on deposits	15 79	Guarantee fund	169 82
Cash	1,158 05	Earnings (interest)	637 21
		Entrance fees	134 00
		Fines	27 47
		Donations	3 15
		Publicity fund	1 60
		Surplus	30 65
	$10,137 62		**$10,137 62**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$7,082 10	Shares	$1,810 29
Deposits	1,747 69	Deposits	1,685 01
Repaid loans	8,294 53	Loans	13,762 40
Entrance fees	134 00	Expenses	126 57
Interest	637 21	Publicity fund	47 80
Fines	27 47	Interest on deposits	15 79
Donations	3 15	Dividends	68 65
Cash on hand Oct. 31, 1912	748 41	Cash on hand Oct. 31, 1913	1,158 05
	$18,674 56		**$18,674 56**

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$300.
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	2 cents per month on each 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% per annum.
Rate of dividends paid upon shares during year	5% per annum.
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, 1913	1,655.
Number of members Oct. 31, 1913	448.
Number of borrowers Oct. 31, 1913	92.
Date of annual meeting fixed by the by-laws	First Tuesday in December.

DATE OF EXAMINATION, March 19.

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ITALIAN WORKINGMEN'S CREDIT UNION, BOSTON.

3 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., CIACOMO CINCOTTI, GIROLAMO GOGGIOLI.

Supervisory Committee: DESIDERIO PILLA, AURELIO GIANNELLI, EMANUELE LAPRESTI.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$65 00	Shares	$937 65
Expense account	810 78	Deposits	150 85
Interest paid on deposits	4 40	Earnings	294 49
Suspense account	2 38	Entrance fees	53 00
Cash	554 53	Fines	1 10
	$1,437 09		**$1,437 09**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$141 40	Shares	$1 50
Deposits	100 00	Deposits	344 00
Repaid loans	77 00	Loans	100 00
Entrance fees	11 00	Expenses	664 45
Earnings	294 49	Interest paid on deposits	4 40
Cash on hand Oct. 31, 1912	1,047 37	Suspense account	2 38
		Cash on hand Oct. 31, 1913	554 53
	$1,671 26		**$1,671 26**

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	Not determined.
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 on each share.
Number of shares subscribed for and in force Oct. 31, 1913	154.
Number of members Oct. 31, 1913	200.
Number of borrowers Oct. 31, 1913	4.
Date of annual meeting fixed by the by-laws	First Saturday of November.

DATE OF EXAMINATION, September 4.

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ITALO-AMERICAN CREDIT UNION, BOSTON.

129 COTTAGE STREET (EAST BOSTON DISTRICT).

Incorporated October 4, 1910. Began business December 23, 1910.

PETER DONADIO, *President.* ANTONIO SEVERINO, *Treasurer.*
CAROLINE J. COOK, *Clerk of Corporation.*

Board of Directors: ANTHONY D'ANGELO, C. J. COOK, PETER DONADIO, ELIAS GALASSI, F. P. MALGERI, ANTONIO SEVERINO, JOHN VIGLIONE.

Credit Committee: ROCCO CIAMPA, RAFFAELE MARINI, PATRICK RICH.

Supervisory Committee: IGNAZIO DE LUCA, PIETRO RENZELLA, MATTEO ROSIELLO.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$885 00	Shares	$708 51
Expense account	113 52	Deposits	210 20
Suspense account	20 15	Earnings (interest)	55 16
Cash	29 13	Entrance fees	61 50
		Fines	12 43
	$1,047 80		**$1,047 80**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$106 80	Shares	$103 78
Deposits	153 60	Loans	866 00
Repaid loans	557 23	Expenses	13 09
Entrance fees	17 50	Suspense account	20 15
Interest	25 02	Cash on hand Oct. 31, 1913	29 13
Fines	6 68		
Expense account	25 00		
Suspense account	2 00		
Cash on hand Oct. 31, 1912	138 32		
	$1,032 15		**$1,032 15**

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%.
Amount of entrance fee, fixed by the by-laws	50 cents.
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 on each share.
Number of shares subscribed for and in force Oct. 31, 1913	123.
Number of members Oct. 31, 1913	80.
Number of borrowers Oct. 13, 1913	22.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, March 24.

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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: THOMAS CARON, A. A. GIONET, G. E. MONGEAU.

Supervisory Committee: A. J. DUCHARME, OVIDE LEDOUX, JOSEPH ROUTHIER.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$9,586 00	Shares	$2,526 56
Expense account	103 71	Deposits	9,825 77
Cash	3,126 46	Earnings	169 51
		Entrance fees	60 20
		Suspense account	234 13
	$12,816 17		**$12,816 17**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,526 77	Shares	$442 51
Deposits	9,942 01	Deposits	4,146 40
Repaid loans	1,035 00	Loans	8,801 00
Entrance fees	30 70	Expenses	19 86
Interest	258 66	Interest paid on deposits	107 26
Suspense account	234 13	Cash on hand Oct. 31, 1913	3,126 46
Cash on hand Oct. 31, 1912	3,616 22		
	$16,643 49		**$16,643 49**

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 on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	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, 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1913	488.
Number of members Oct. 31, 1913	225.
Number of borrowers Oct. 31, 1913	18.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

DATE OF EXAMINATION, April 11.

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LABOR CIRCLE CREDIT UNION, LYNN.

91 Blossom Street.

Incorporated July 23, 1912. Began business August 2, 1912.

H. L. Reynolds, *President.* Sam Weiner, *Treasurer.*
J. B. Mack, *Clerk of Corporation.*

Board of Directors: Louis Cohen, J. B. Mack, H. L. Reynolds, Carl Stone, Sam Weiner.

Credit Committee: W. Groop, Sam Perelmuter, B. Shnider.

Supervisory Committee: Harry Goldberg, Morris Youdin.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,353 25	Shares	$723 00
Expense account	112 50	Deposits	965 40
Cash	423 38	Earnings	143 13
		Entrance fees	57 30
		Fines	30
	$1,889 13		**$1,889 13**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$650 95	Shares	$108 40
Deposits	1,062 54	Deposits	157 54
Repaid loans	2,784 75	Loans	3,941 00
Entrance fees	38 70	Expenses	84 31
Interest	133 25	Cash on hand Oct. 31, 1913	423 38
Fines	30		
Premium refunded	2 25		
Cash on hand Oct. 31, 1912	41 89		
	$4,714 63		**$4,714 63**

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	8%.
Amount of entrance fee, fixed by the by-laws	75 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	6% 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, $1 per week.
Number of shares subscribed for and in force Oct. 31, 1913	141.
Number of members Oct. 31, 1913	93.
Number of borrowers Oct. 31, 1913	52.
Date of annual meeting fixed by the by-laws	Last Monday in November.

Date of Examination, October 17.

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LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT UNION, WORCESTER.

5 SALEM SQUARE.

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: JOSEPH BELISLE, J. A. M. BROCHU, ELIE GALIPEAU, STANISLAS LAMOUREAU, N. J. MARTEL, J. T. ROBERGE, J. B. N. SOULLIERE.

Credit Committee: ELI BELISLE, L. Z. BRODEUR, EUGENE SOLY.

Supervisory Committee: G. E. BELISLE, G. C. GIRARDIN, RAOUL LETIECQ.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$2,499 75	Shares	$2,211 28
Expense account	219 64	Deposits	794 78
Cash	510 22	Earnings	152 46
		Entrance fees	61 80
		Fines	9 29
	$3,229 61		**$3,229 61**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,136 25	Shares	$323 41
Deposits	587 49	Deposits	526 30
Repaid loans	2,424 75	Loans	3,299 00
Entrance fees	22 00	Expenses	51 00
Interest	132 53	Interest paid on savings deposits	24 47
Fines	3 66	Cash on hand Oct. 31, 1913	510 22
Cash on hand Oct. 31, 1912	427 72		
	$4,734 40		**$4,734 40**

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	½ cent per share each week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	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 share each week.
Number of shares subscribed for and in force Oct. 31, 1913	467.
Number of members Oct. 31, 1913	200.
Number of borrowers Oct. 31, 1913	21.
Date of annual meeting fixed by the by-laws	First Monday after October 10.

DATE OF EXAMINATION, October 1.

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LAWRENCE CREDIT UNION, LAWRENCE.

337 PARK STREET.

Incorporated January 7, 1913. Began business January 13, 1913.

BERNARD COHEN, *President.* ISADOR GORDON, *Treasurer.*
SAMUEL N. FISHMAN, *Clerk of Corporation.*

Board of Directors: BERNARD COHEN, S. N. FISHMAN, ISADOR GORDON, MAX LABEL, LOUIS MARCUS, SIMON ROSENBERG, SAMUEL SOROKA, FRED TEPPER, M. M. WARSHAW.

Credit Committee: LOUIS GOLDMAN, KEWA KLENOW, JULIUS MARCUS, MAURICE ROSEN.

Supervisory Committee: JAMES GORDON, S. M. SIMON.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$3,682 75	Shares	$2,150 98
Expense account	436 92	Deposits	1,441 14
Suspense account	2 25	Earnings	476 07
Cash	94 27	Entrance fees	148 00
	$4,216 19		**$4,216 19**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,275 98	Shares	$1,125 00
Deposits	1,540 08	Deposits	98 94
Repaid loans	7,172 75	Loans	10,855 50
Entrance fees	155 00	Expenses	436 92
Interest	556 41	Dividends paid	102 94
Fines	36 00	Miscellaneous disbursements	22 95
Transfer fees	30	Cash on hand Oct. 31, 1913	94 27
	$12,736 52		**$12,736 52**

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%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	2 cents.
What fee is charged for transfer of shares	15 cents.
What rate of interest is allowed on savings deposits as determined by directors	9% 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, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1913	639.
Number of members Oct. 31, 1913	170.
Number of borrowers Oct. 31, 1913	71.
Date of annual meeting fixed by the by-laws	Second Monday in January.

DATE OF EXAMINATION, April 4.

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LYNN UNITED HEBREW CREDIT UNION, LYNN.

40 FLINT STREET.

Incorporated October 11, 1910. Began business October, 1911.

SIMON BERSTEIN, *President.* MAX WEINER, *Treasurer.*
H. GOODMAN, *Clerk of Corporation.*

Board of Directors: SIMON BERSTEIN, J. GOLDBERG, J. SHAFFER, MAX WEINER, J. YOUNGMAN.

Credit Committee: H. GOODMAN, H. LITVACH.

Supervisory Committee: W. KIMMEL, H. LONDON, B. ZACK.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,011 37	Shares	$1,100 62
Cash	11 00		
Cash overs and shorts	78 25		
	$1,100 62		**$1,100 62**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$892 80	Shares	$619 85
Repaid loans	2,277 46	Loans	2,387 83
Interest	180 17	Expenses	193 61
Cash on hand Oct. 31, 1912	1 22	Dividends	139 36
		Cash on hand Oct. 31, 1913	11 00
	$3,351 65		**$3,351 65**

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	8% per annum.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1913	220.
Number of members Oct. 31, 1913	80.
Number of borrowers Oct. 31, 1913	50.
Date of annual meeting fixed by the by-laws	Last Monday in October.

DATE OF EXAMINATION, January 15.

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MALDEN PROGRESSIVE WORKMEN'S CREDIT UNION, MALDEN.

40 FAULKNER 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: S. J. BANDER, HARRY ELSON, ALEX FRIEDMAN, SAMUEL GARMENT, LOUIS LITTENBERG, BENJAMIN MILLER, SAMUEL STEIN.

Credit Committee: NATHAN BILLETKY, MYER GELPR, M. J. HARRIS, ABRAHAM ROSS, HYMAN TASKER.

Supervisory Committee: ARTHUR HART, M. PIPKOVITZ.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$5,854 10	Shares	$6,055 24
Expense account	274 73	Deposits	82 02
Cash	793 54	Guarantee fund	98 70
		Earnings	602 35
		Entrance fees	83 50
		Cash over	56
	$6,922 37		**$6,922 37**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,166 84	Shares	$667 50
Deposits	332 87	Deposits	250 85
Repaid loans	4,146 75	Loans	8,562 85
Entrance fees	90 50	Expenses	322 96
Interest	664 80	Dividends on shares	148 40
Cash over	56	Interest on deposits	3 02
Cash on hand Oct. 31, 1912	346 80	Cash on hand Oct. 31, 1913	793 54
	$10,749 12		**$10,749 12**

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
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	50 cents.
What fine is charged upon payments in arrears	5 cents per dollar or fraction thereof after second week.
What fee is charged for transfer of shares	25 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	15% per annum.
Par value of shares	$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 20 cents per week.
Number of shares subscribed for and in force Oct. 31, 1913	1,260.
Number of members Oct. 31, 1913	244.
Number of borrowers Oct. 31, 1913	119.
Date of annual meeting fixed by the by-laws	First Monday in January.

DATE OF EXAMINATION, October 27.

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MYRICK CREDIT UNION, SPRINGFIELD.

27 WORTHINGTON STREET.

Incorporated April 5, 1910. Began business May 1, 1910.

W. Allen Earl, *President.* Thomas P. Quinn, *Treasurer.*
A. H. Sampson, *Clerk of Corporation.*

Board of Directors: Thomas Downs, W. A. Earl, John Pond, Thomas Quinn, A. H. Sampson, P. E. Ward.

Credit Committee: Neil Brown, J. S. Hannah, Marie Lyons, J. W. O'Brien, E. Rosati.

Supervisory Committee: J. F. Drake, A. W. Fulton, Thomas Griffin.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,950 61	Shares	$1,166 61
Cash	1,037 96	Deposits	1,423 77
		Guarantee fund	238 50
		Provident fund	49 69
		Dividends unpaid	46 08
		Profit and loss	63 92
	$2,988 57		**$2,988 57**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$210 43	Shares	$215 00
Deposits	1,587 30	Deposits	1,276 93
Repaid loans	5,298 90	Loans	5,838 00
Entrance fees	2 80	Expenses	140 84
Interest	322 00	Interest on savings	56 52
Cash on hand Oct. 31, 1912	1,170 28	Dividends	26 46
		Cash on hand Oct. 31, 1913	1,037 96
	$8,591 71		**$8,591 71**

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% per annum.
Rate of dividends paid upon shares during year	2½% per annum.
Par value of shares	$2.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	10 cents down and 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1913	608.
Number of members Oct. 31, 1913	93.
Number of borrowers Oct. 31, 1913	44.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

Date of Examination, September 24.

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NEW ENGLAND CREDIT UNION, WORCESTER.

542 SLATER BUILDING.

Incorporated March 22, 1912. Began business June 17, 1912.

MAURICE FINE, *President.* HARRY GOODMAN, *Treasurer.*
JACOB ASHER, *Clerk of Corporation.*

Board of Directors: J. S. AISENBERG, JACOB ASHER, S. H. CORASH, ADAM CORBIN, L. E. FEINGOLD, MAURICE FINE, HARRY GOODMAN, FRANK KESSLER, LOUIS ROSEN.

Credit Committee: SAMUEL AISENBERG, SAMUEL FINE, LOUIS ROZEFSKY.

Supervisory Committee: SAMUEL CHAFITZ, J. E. JAFFE, C. R. LEVER.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$6,570 00	Shares	$6,497 00
Expense account	85 80	Guarantee fund	88 01
Cash	400 15	Earnings	294 92
		Entrance fees	112 00
		Fines	64 02
	$7,055 95		**$7,055 95**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,413 00	Shares	$386 50
Repaid loans	13,762 50	Loans	18,890 00
Entrance fees	76 00	Expenses	18 20
Interest	587 73	Dividends on shares	267 90
Fines	63 52	Cash on hand Oct. 31, 1913	400 15
Cash on hand Oct. 31, 1912	60 00		
	$19,962 75		**$19,962 75**

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 or fraction thereof in arrears.
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	12% per annum.
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, 1913	643.
Number of members Oct. 31, 1913	134.
Number of borrowers Oct. 31, 1913	54.
Date of annual meeting fixed by the by-laws	First Monday in February.

DATES OF EXAMINATION, September 11 and 12.

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NORTH END UNION CREDIT UNION, BOSTON.

20 PARMENTER STREET.

Incorporated May 15, 1913. Began business May 15, 1913.

NATHAN R. KROCK, *President.* ISRAEL RUBY, *Treasurer.*
JACOB BLOOMBERG, *Clerk of Corporation.*

Board of Directors: DAVID BLOOMBERG, JACOB BLOOMBERG, J. M. COHEN, SIMON FLEISHER, ELI GLASSMAN, N. R. KROCK, J. A. LIPPMAN, LOUIS LOFCHIE, ISRAEL RUBY.

Credit Committee: J. M. COHEN, N. R. KROCK, ISRAEL RUBY.

Supervisory Committee: JACOB BLOOMBERG, LOUIS COLITZ, I. E. SIMONS.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$158 00	Shares	$986 00
Expense account	39 25	Earnings	5 42
Cash	816 95	Fines	22 78
	$1,014 20		**$1,014 20**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,010 00	Shares	$24 00
Repaid loans	90 00	Loans	248 00
Interest	3 62	Expenses	39 25
Fines	22 78	Cash on hand Oct. 31, 1913	816 95
Withdrawal profits	1 80		
	$1,128 20		**$1,128 20**

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	$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	2 cents per dollar per week.
What fee is charged for transfer of shares	Shares cannot be transferred.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	Not yet determined.
Par value of shares	$5.
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, 1913	25.
Number of members Oct. 31, 1913	25.
Number of borrowers Oct. 31, 1913	8.
Date of annual meeting fixed by the by-laws	First Wednesday in March.

DATES OF EXAMINATION, October 30, 31.

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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.*

H. ALPHONSE RACICOT, *Clerk of Corporation.*

Board of Directors: SEVERIN BELANGER, F. X. DOSTALER, A. H. LEMAITRE, J. P. MARCHAND, W. A. PARTHENAIS, FERDINAND PICHE, H. A. RACICOT.

Credit Committee: J. M. BOUCHARD, ZEPHERIN LORANGER, EPHREM VIERGE.

Supervisory Committee: DELPHIS LEVASSEUR, AURELE NADEAU, OVILA E. TETRAULT.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$2,753 00	Shares	$995 70
Expense account	168 40	Deposits	9,458 40
Cash	7,665 77	Guarantee fund	23 75
		Earnings	105 69
		Suspense account	3 63
	$10,587 17		**$10,587 17**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$685 40	Shares	$664 50
Deposits	9,753 04	Deposits	2,890 57
Repaid loans	102 00	Loans	2,630 00
Entrance fees	6 75	Expenses	31 08
Interest	132 47	Interest paid on savings	64 66
Suspense account	3 63	Cash on hand Oct. 31, 1913	7,665 77
Cash on hand Oct. 31, 1912	3,263 29		
	$13,946 58		**$13,946 58**

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
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	6%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2% 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% 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	10 cents per week or 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1913	224.
Number of members Oct. 31, 1913	86.
Number of borrowers Oct. 31, 1913	5.
Date of annual meeting fixed by the by-laws	Fourth Tuesday of November.

DATE OF EXAMINATION, April 10.

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NOTRE DAME DU PERPETUEL SECOURS CREDIT UNION, HOLYOKE.

CORNER PROSPECT AND MAPLE STREETS.

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.* PIERRE BONVOULOIR, *Treasurer.*
JOSEPH C. DRAPEAU, *Clerk of Corporation.*

Board of Directors: NAPOLEON BAIL, H. O. BEAUCHAMP, ABRAHAM BONNEAU, PIERRE BONVOULOIR, J. C. DRAPEAU, JOSEPH LUSSIER, P. W. NORMAND, EDOUARD SAMSON, E. S. VANTRAIN.

Credit Committee: VALERE DUCHARME, ADELARD C. MENARD, F. X. ROCH.

Supervisory Committee: JOSEPH LALIBERTE, J. T. ROY, J. M. ROY.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,545 00	Shares	$4,105 66
Expense account	43 71	Deposits	814 72
Cash	3,385 12	Guarantee fund	53 45
	$4,973 83		**$4,973 83**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,773 19	Shares	$1,388 90
Deposits	911 00	Deposits	565 61
Repaid loans	480 00	Loans	1,300 00
Entrance fees	5 60	Cash on hand Oct. 31, 1913	3,385 12
Interest	168 53		
Cash on hand Oct. 31, 1912	2,301 31		
	$6,639 63		**$6,639 63**

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	$2,000 on real estate mortgages, $500 on indorsed notes.
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% per annum.
Rate of dividends paid upon shares during year	4% per annum.
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, 1913	869.
Number of members Oct. 31, 1913	186.
Number of borrowers Oct. 31, 1913.	5.
Date of annual meeting fixed by the by-laws	Second Monday of November.

DATE OF EXAMINATION, September 23.

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PEABODY HEBREW MUTUAL LOAN ASSOCIATION CREDIT UNION, PEABODY.

ELLIOT PLACE.

Incorporated July 21, 1911. Began business July 28, 1911.

DAVID KIRSTEIN, *President.* LOUIS LINSKY, *Treasurer.*
ABRAHAM HIMMELSTEIN, *Clerk of Corporation.*

Board of Directors: ABRAHAM HIMMELSTEIN, DAVID KIRSTEIN, LOUIS LINSKY, C. B. SMITH, BARNET SOGOLOFF.

Credit Committee: HARRIS GOLDBERG, HYMAN SUIMMAN, SAM SOGOLOFF.

Supervisory Committee: JACOB PEVNER, DAVID ROSENFELD, FRANK STEINBERG.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$10,103 33	Shares	$9,695 15
Expense account	16 00	Guarantee fund	580 50
Cash	212 39	Earnings	44 35
		Application fees	8 90
		Fines	2 82
	$10,331 72		**$10,331 72**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$7,817 40	Shares	$3,719 86
Deposits	155 10	Deposits	155 19
Repaid loans	23,417 18	Loans	26,605 97
Entrance fees	13 30	Expenses	561 22
Interest	1,905 50	Dividends	2,441 98
Fines	270 11	Cash on hand Oct. 31, 1913	212 39
Application fees	75 65		
Cash on hand Oct. 31, 1912	42 28		
	$33,696 52		**$33,696 52**

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	10 cents.
What fine is charged upon payments in arrears	1 cent on each 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	6% per annum.
Rate of dividends paid upon shares during year	18% per annum.
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, 1913	306.
Number of members Oct. 31, 1913	176.
Number of borrowers Oct. 31, 1913	105.
Date of annual meeting fixed by the by-laws	Last Tuesday in October.

DATE OF EXAMINATION, May 8.

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PEOPLE'S CREDIT UNION, LYNN.

91 BLOSSOM STREET.

Incorporated September 5, 1912. Began business December 24, 1912.

MORRIS VOLK, *President.* HERMAN BRENNER, *Treasurer.*
JACOB YOUNGMAN, *Clerk of Corporation.*

Board of Directors: MORRIS VOLK, HERMAN BRENNER, L. BRENNER, H. VANGEEN, JACOB YOUNGMAN.

Credit Committee: L. SUGERMAN, L. GOLDMAN, J. S. BURTMAN.

Supervisory Committee: J. LAPIDUS, H. SHAER, M. TAITYMAN.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$5,460 50	Shares	$5,335 10
		Guarantee fund	42 32
		Manufacturers National Bank	83 08
	$5,460 50		**$5,460 50**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$8,847 54	Shares	$3,512 44
Repaid loans	13,824 82	Loans	19,285 32
Entrance fees	43 00	Expenses	351 27
Interest	607 91	Dividends	257 32
Manufacturers National Bank	83 08		
	$23,406 35		**$23,406 35**

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	10%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	9⅗% per annum.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1913	1,060.
Number of members Oct. 31, 1913	168.
Number of borrowers Oct. 31, 1913	108.
Date of annual meeting fixed by the by-laws	Next Tuesday after second Monday in November.

DATE OF EXAMINATION, May 28.

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QUINCY CREDIT UNION, QUINCY.

CYROL STREET.

Incorporated March 18, 1911. Began business March, 1911.

GEORGE SCHWARTZ, *President.* JACOB ASNES, *Treasurer.*
JOSEPH MATCOVSKY, *Clerk of Corporation.*

Board of Directors: E. ASNES, JACOB ASNES, J. COFFMAN, E. KURTIS, H. KRASMOGAR, B. WANIER.

Credit Committee: SAM DABROW, LOUIS GOLDMAN, H. MATCOVSKY, J. MATCOVSKY, GEORGE SCHWARTZ.

Supervisory Committee: BARNY ASNES, SAM FISH, ISADOR MATCOVSKY.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$3,447 38	Shares	$950 00
Expense account	22 20	Deposits	4,109 70
Cash	2,140 55	Guarantee fund	256 63
		Earnings	283 65
		Pass books	5 50
		Fines	4 65
	$5,610 13		**$5,610 13**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Deposits	$1,661 35	Shares	$290 00
Repaid loans	13,759 36	Deposits	1,032 98
Interest	555 40	Loans	12,678 38
Fines	8 10	Expenses	96 64
Pass books	5 50	Interest on deposits	39 02
Cash on hand Oct. 31, 1912	655 68	Dividends	367 82
		Cash on hand Oct. 31, 1913	2,140 55
	$16,645 39		**$16,645 39**

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	8%.
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	None.
Rate of dividends paid upon shares during year	7% per annum.
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 each week.
Number of shares subscribed for and in force Oct. 31, 1913	95.
Number of members Oct. 31, 1913	55.
Number of borrowers Oct. 31, 1913	41.
Date of annual meeting fixed by the by-laws	Second Monday in March.

DATE OF EXAMINATION, January 7.

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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, A. S. BURNHAM, C. J. COX, F. M. CRAIG, E. M. FISHER, F. M. FROST, T. W. GILLETTE, H. S. GRUTCHFIELD, A. S. HALL, J. A. HAMMOND, W. E. HANCOCK, F. H. HUSSEY, C. I. MAGEE, G. A. MANN, J. J. MCLAUGHLAN, F. C. MISKELLEY, BENJAMIN SHURTLEFF, W. J. STANTON, C. A. STEDMAN, J. G. STOWERS, G. A. TAPLEY, F. C. TOWARD, H. H. TRASK, E. F. WALLACE.

Credit Committee: A. E. COOLEDGE, S. W. FENNO, G. T. HODGSON, P. J. MURRAY, J. B. SHURTLEFF, Jr.

Supervisory Committee: W. M. HILL, W. A. JANVRIN, T. M. KILLICK.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$77 00	Shares	$201 50
Expense account	142 39	Deposits	37 83
Cash	36 76	Guarantee fund	3 45
		Earnings	13 37
	$256 15		**$256 15**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$26 40	Shares	$26 20
Deposits	23 07	Deposits	50 10
Repaid loans	65 00	Loans	55 00
Entrance fees	35	Expenses	7 07
Interest	13 50	Interest	2 22
Cash on hand Oct. 31, 1912	49 03	Cash on hand Oct. 31, 1913	36 76
	$177 35		**$177 35**

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	$500.
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 declared.
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, 1913	204.
Number of members Oct. 31, 1913	56.
Number of borrowers Oct. 31, 1913	3.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, April 21.

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SALEM INVESTMENT AND CREDIT UNION, SALEM.

243½ ESSEX STREET.

Incorporated September 2, 1911. Began business August 29, 1911.

J. A. Rosenthal, *President.* S. M. Cohen, *Treasurer.*
M. M. Rosenbloom, *Clerk of Corporation.*

Board of Directors: W. L. Frye, A. Harris, S. Katz, H. Rome.

Credit Committee: L. Collier, J. Goldberg, L. Rosenbloom.

Supervisory Committee: N. Aronson, J. W. Bernstein, Max Goldberg.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$20,174 25	Shares	$17,731 22
Cash	458 99	Deposits	920 50
		Guarantee fund	791 87
		Reserved for dividends	1,189 65
	$20,633 24		**$20,633 24**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$14,339 34	Shares	$8,964 87
Deposits	12,757 05	Deposits	12,471 01
Repaid loans	50,722 75	Loans	57,065 00
Entrance fees	30 25	Expenses	1,352 13
Interest	2,837 53	Dividends	1,348 62
Fines	89 35	Interest on deposits	84 66
Cash on hand Oct. 31, 1912	969 01	Cash on hand Oct. 31, 1913	458 99
	$81,745 28		**$81,745 28**

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 yet determined.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per week.
What fee is charged for transfer of shares	Not yet determined.
What rate of interest is allowed on savings deposits as determined by directors	5% per annum.
Rate of dividends paid upon shares during year	11% per annum.
Par value of shares	$10.
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, 1913	1,773.
Number of members Oct. 31, 1913	225.
Number of borrowers Oct. 31, 1913	175.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

Date of Examination, May 7.

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SALEM WORKINGMEN'S CREDIT UNION, SALEM.

19 PINGREE STREET.

Incorporated May 15, 1913. Began business June 2, 1913.

E. Forest, *President.* H. Polonsky, *Clerk of Corporation.* B. Polonsky, *Treasurer.*

Board of Directors: H. Forest, B. Polonsky, H. Polonsky.

Credit Committee: Myer Fisher, E. Soberfeld, Charles Spiegel.

Supervisory Committee: David Bass, M. Shapiro, S. Waldman.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$1,180 29	Shares	$1,097 09
Expense account	52 10	Deposits	46 75
Cash	4 48	Earnings	63 75
		Entrance fees	29 05
		Fines	23
	$1,236 87		**$1,236 87**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$1,197 03	Shares	$99 94
Deposits	57 75	Deposits	11 00
Repaid loans	1,154 75	Loans	2,335 04
Entrance fees	29 05	Expenses	52 10
Interest	63 75	Cash on hand Oct. 31, 1913	4 48
Fines	23		
	$2,502 56		**$2,502 56**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
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	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent per dollar each week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6% per annum.
Rate of dividends paid upon shares during year	None 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.
Number of shares subscribed for and in force Oct. 31, 1913	53.
Number of members Oct. 31, 1913	43.
Number of borrowers Oct. 31, 1913	26.
Date of annual meeting fixed by the by-laws	Last Tuesday in October.

Date of Examination, October 15.

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SHEPARD, NORWELL CO. EMPLOYEES' CREDIT UNION, BOSTON.

26 WINTER STREET.

Incorporated July 27, 1911. Began business January 1, 1912.

B. H. Norwell, *President.* Winifred A. Stanford, *Treasurer.*
William Lichtenstein, *Clerk of Corporation.*

Board of Directors: J. V. Duffy, William Lichtenstein, T. G. McGregor, B. H. Norwell, Winifred A. Stanford.

Credit Committee: B. J. Dalton, John Hyslop, W. E. Madigan, Harriet Proctor, G. B. Suder.

Supervisory Committee: F. R. Carroll, E. C. Farrington, John Milne.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$203 92	Shares	$273 26
Expense account	4 00	Deposits	9 00
Cash	81 80	Earnings	6 32
		Fines	1 14
	$289 72		**$289 72**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$250 50	Shares	$431 00
Repaid loans	274 00	Loans	80 00
Interest	6 32	Expenses	4 00
Fines	1 10	Cash on hand Oct. 31, 1913	81 80
Cash on hand Oct. 31, 1912	64 88		
	$596 80		**$596 80**

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	Discretion of 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% per month on each dollar.
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.
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, 1913	54.
Number of members Oct. 31, 1913	20.
Number of borrowers Oct. 31, 1913	6.
Date of annual meeting fixed by the by-laws	First Friday of October.

Date of Examination, December 3.

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ST. ANNE CREDIT UNION, NEW BEDFORD.

1023 SOUTH WATER STREET.

Incorporated July, 1911. Began business September 5, 1911.

FRANCOIS BERNARD, *President.* LOUIS N. FREDETTE, *Treasurer.*
P. DAMIEN JARRY, *Clerk of Corporation.*

Board of Directors: FRANCOIS BERNARD, L. N. FREDETTE, P. D. JARRY.

Credit Committee: ADELARD LANGLOIS, MICHAEL PARENT, LUDGER SLIGHT.

Supervisory Committee: T. E. BOUDREAU, G. J. CAIN, J. O. DESSERT.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$9,952 50	Shares	$4,010 48
Expense account	104 50	Deposits	5,824 69
Cash	714 62	Guarantee fund	101 85
		Earnings	735 71
		Entrance fees	49 80
		Surplus	28 04
		Dividends unpaid	21 05
	$10,771 62		**$10,771 62**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,144 43	Shares	$1,453 05
Deposits	11,226 47	Deposits	9,735 34
Repaid loans	5,172 50	Loans	8,900 00
Entrance fees	49 80	Expenses	93 20
Interest, etc.	735 71	Interest on deposits	71 54
Cash on hand Oct. 31, 1912	1,687 13	Dividends	48 29
		Cash on hand Oct. 31, 1913	714 62
	$21,016 04		**$21,016 04**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$1,000.
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%.
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% per annum.
Rate of dividends paid upon shares during year	4% per annum.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1913	1,250 subscribed for, 799 in force.
Number of members Oct. 31, 1913	154.
Number of borrowers Oct. 31, 1913	20.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATE OF EXAMINATION, June 24.

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ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.

7 ENDICOTT STREET.

Incorporated September 29, 1910. Began business October 7, 1910.

J. H. Doucette, *President.* J. O. D. de Bondy, *Treasurer.*
J. E. Perrier, *Clerk of Corporation.*

Board of Directors: E. B. Desrochers, Wilfrid Langevin, Hypolite Leblanc, Oscar Simard.

Credit Committee: Philibert Beliveau, Joseph Lemure, Paul L'Esperance, Napoleon Raiche.

Supervisory Committee: Arthur Beliveau, J. A. Daigle, Fereol Dionne.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$19,985 53	Shares	$14,493 80
Expense account	118 04	Deposits	7,798 02
Cash	3,713 32	Guarantee fund	233 21
		Earnings	1,093 51
		Entrance fees	198 35
	$23,816 89		**$23,816 89**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$7,002 99	Shares	$1,612 97
Deposits	8,967 52	Deposits	4,830 33
Repaid loans	4,243 51	Loans	12,205 00
Entrance fees	198 35	Expenses	118 04
Interest	1,093 51	Interest	66 37
Cash on hand Oct. 31, 1912	1,351 03	Dividends	310 88
		Cash on hand Oct. 31, 1913	3,713 32
	$22,856 91		**$22,856 91**

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	15 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% per annum.
Rate of dividends paid upon shares during year	5% per annum.
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, 1913	2,898.
Number of members Oct. 31, 1913	381.
Number of borrowers Oct. 31, 1913	30.
Date of annual meeting fixed by the by-laws	November 20.

Dates of Examination, March 25, 26.

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ST. JOSEPH'S CREDIT UNION OF WALTHAM, WALTHAM.

43 CENTRAL STREET.

Incorporated January 14, 1913. Began business January 20, 1913.

EDMOUR DION, *President.* PIERRE H. GRENIER, *Treasurer.*
DONAT S. CORMIER, *Clerk of Corporation.*

Board of Directors: P. M. BELLIVEAU, D. S. CORMIER, EDMOUR DION, T. J. GEOFFRION, P. H. GRENIER, E. L. HOUDE, J. A. TRUDEAU.

Credit Committee: T. V. AU COIN, AMBROISE GIASSON, P. L. LANDRY.

Supervisory Committee: D. M. BELLIVEAU, THEOTIME CORMIER, Z. F. LEGER.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$3,897 60	Shares	$2,255 50
Expense account	56 35	Deposits	2,103 86
Cash	498 60	Guarantee fund	56 78
		Earnings	36 31
		Fines	10
	$4,452 55		**$4,452 55**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,361 50	Shares	$106 00
Deposits	4,024 06	Deposits	1,920 20
Repaid loans	302 40	Loans	4,200 00
Entrance fees	47 70	Expenses	56 35
Interest	66 48	Interest on deposits	21 09
Fines	10	Cash on hand Oct. 31, 1913	498 60
	$6,802 24		**$6,802 24**

Miscellaneous.

Maximum number of shares which may be held by any one member	30.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$3,000.
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% per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3% per annum.
Rate of dividends paid upon shares during year	3½% per annum.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	$1 per month.
Number of shares subscribed for and in force Oct. 31, 1913	451.
Number of members Oct. 31, 1913	77.
Number of borrowers Oct. 31, 1913	5.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, March 27.

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ST. JOSEPH CREDIT UNION, WEST FITCHBURG.

ST. JOSEPH'S HALL.

Incorporated January 12, 1912. Began business February 22, 1912.

CLEOPHAS FOREST, *President.* ANDRÉ A. CÔTE, *Treasurer.*

ANDRÉ A. CÔTE, *Clerk of Corporation.*

Board of Directors: JOSEPH CABANA, A. A. CÔTE, G. L. DUVAL, CLEOPHAS FOREST, JOSEPH NORMANDIN.

Credit Committee: G. E. BOURRET, JOSEPH CHARRON, HILAIRE HEBERT.

Supervisory Committee: E. J. BOURGEOIS, ARTHUR FOREST, O. J. MAILLOUX.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Cash	$139 75	Deposits	$135 33
		Earnings	1 12
		Entrance fees	3 30
	$139 75		**$139 75**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$137 03	Shares	$222 60
Entrance fees	50	Deposits	142 15
Cash on hand Oct. 31, 1912	366 97	Cash on hand Oct. 31, 1913	139 75
	$504 50		**$504 50**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	$300.
Maximum amount which may be loaned to any one member	Not determined.
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	5 cents.
What fee is charged for transfer of shares	10 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.
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, 1913	27.
Number of members Oct. 31, 1913	13.
Number of borrowers Oct. 31, 1913	None.
Date of annual meeting fixed by the by-laws	January 15.

DATE OF EXAMINATION, April 22.

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ST. MARY'S PARISH CREDIT UNION, MARLBOROUGH.

ST. ANTHONY'S PAROCHIAL SCHOOL, BROAD STREET.

Incorporated July 9, 1913. Began business August 13, 1913.

R. H. Beaudreau, *President.* Alphonse Beauchamp, *Treasurer.*
Simeon Vallieres, *Clerk of Corporation.*

Board of Directors: Alphonse Beauchamp, R. H. Beaudreau, Emilien Bergeron, Joseph Phaneuf, Simeon Vallieres.

Credit Committee: Zenon Desjardins, Aime Rougeau, William Wellen.

Supervisory Committee: Edouard Arcand, L. N. Richer, Alphonse Thivierge.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Expense account	$10 45	Shares	$135 25
Cash	147 93	Deposits	20 34
		Earnings	09
		Entrance fees	2 70
	$158 38		**$158 38**

Receipts and Disbursements during the Year ending October 31, 1913.

Receipts.		Disbursements.	
Shares	$144 55	Shares	$9 30
Deposits	20 34	Expenses	10 45
Entrance fees	2 70	Cash on hand Oct. 31, 1913	147 93
Interest	09		
	$167 68		**$167 68**

Miscellaneous.

Maximum number of shares which may be held by any one member	Not determined.
Maximum amount of deposits which any one member may make	Not determined.
Maximum amount which may be loaned to any one member	Not determined.
Maximum rate of interest which may be charged for loans	Not determined.
Amount of entrance fee, fixed by the by-laws	10 cents.
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 determined.
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, 2 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1913	35.
Number of members Oct. 31, 1913	25.
Number of borrowers Oct. 31, 1913	None.
Date of annual meeting fixed by the by-laws	First Monday in December.

Date of Examination, November 7.

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WEST END CREDIT UNION, BOSTON.

3 POPLAR STREET.

Incorporated June, 1912. Began business June 10, 1912.

MAX RISMAN, *President.* HYMAN LEVINE, *Treasurer.*
JACOB J. GOLUB, *Clerk of Corporation.*

Board of Directors: D. APPLEBAUM, LOUIS ARONOVITZ, MORRIS KATZ, HYMAN LEVINE, MORRIS PETREKOFSKY, HARRY PRESSEN, MAX RISMAN, ARON RISEBERG, JACOB ROSENBERG, A. J. SALANT.

Credit Committee: MORRIS BORNSTEIN, MAX COOPER, LOUIS KENDALL.

Supervisory Committee: KOLLMAN FISHSTEIN, ABRAHAM JACOBSON, ABRAHAM LEVI.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$4,718 90	Shares	$3,628 55
Expense account	284 65	Deposits	468 50
Cash	27 12	Guarantee fund	21 36
		Earnings	806 75
		Entrance fees	31 55
		Fines	73 96
	$5,030 67		**$5,030 67**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,522 75	Shares	$2,074 70
Deposits	1,013 50	Deposits	545 00
Repaid loans	9,071 78	Loans	11,029 00
Entrance fees	31 55	Expenses	284 65
Interest	806 75	Dividends	88 25
Fines	73 96	Cash on hand Oct. 31, 1913	27 12
Cash on hand Oct. 31, 1912	528 43		
	$14,048 72		**$14,048 72**

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	10%.
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	6% per annum.
Rate of dividends paid upon shares during year	8¼% per annum.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1913	725.
Number of members Oct. 31, 1913	140.
Number of borrowers Oct. 31, 1913	70.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, April 16 and 17.

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WORCESTER CREDIT UNION, WORCESTER.

66 HARRISON STREET.

Incorporated June 5, 1911. Began business July 5, 1911.

AB MAZER, *President.* AB BERKOWITZ, *Treasurer.*

JOSEPH PLYMACK, *Clerk of Corporation.*

Board of Directors: NATHAN ABELSON, RAPHAEL BOGAGE, SAM COHEN, RAPHAEL KROCK, AB PRICE.

Credit Committee: JOSEPH COHEN, H. LEDERMAN, H. PARKER.

Supervisory Committee: ALBERT EPSTEIN, A. M. HILLMAN, H. MATASOFF.

BALANCE SHEET, OCTOBER 31, 1913.

Assets.		Liabilities.	
Loans	$11,227 13	Shares	$9,600 00
Cash	1,001 43	Deposits	1,529 57
		Guarantee fund	594 16
		Reserved for dividends	503 88
		Profit and loss	95
	$12,228 56		**$12,228 56**

Receipts and Disbursements during the Year ending October 31, 1913.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,800 00	Shares	$1,459 00
Deposits	2,050 15	Deposits	1,141 89
Repaid loans	26,021 31	Loans	32,205 00
Entrance fees	143 00	Expenses	307 46
Interest	1,322 85	Refund	2 50
Cash on hand Oct. 31, 1912	112 93	Interest	1 50
		Dividends	331 46
		Cash on hand Oct. 31, 1913	1,001 43
	$36,450 24		**$36,450 24**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	$100.
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	$1.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None paid.
Rate of dividends paid upon shares during year	12½%.
Par value of shares	$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1913	1,796.
Number of members Oct. 31, 1913	337.
Number of borrowers Oct. 31, 1913	243.
Date of annual meeting fixed by the by-laws	First Tuesday in May.

DATE OF EXAMINATION, August 26.

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APPENDIX.

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STATUTES

RELATING TO

CO-OPERATIVE BANKS.

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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.

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.

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:

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.

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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

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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

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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, § 6. 1885, 121, § 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.

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f. The care and custody of money, securities and property 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 payments.

l. The manner of transferring shares and the fee therefor.

m. The manner and conditions under which the by-laws may be amended.

OFFICERS.

SECTION 6. The business and affairs of every such corporation 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 directors 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 shareholders or by the board of directors as the by-laws may determine. A shareholder holding unmatured 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.

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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.

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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.

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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.

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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 adjustment.

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.

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.

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.

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PAYMENT OF DEFERRED WITHDRAWALS AND MATURED SHARES.

Payment of deferred withdrawals 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.

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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, 78.
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.

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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.

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AGREEMENT FOR REDUCTION OF INTEREST OR PREMIUM.

Agreement for reduction of interest or premium. 1894, 342, § 2. R. L. 114, § 15.

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.

REPAYMENT OF LOANS.

Repayment of loans. 1877, 224, § 11. P. S. 117, § 14. 1887, 216, § 4. 1906, 280. R. L. 114, §§ 16, 17.

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.

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

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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.

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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.

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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.

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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.

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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.

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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-

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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

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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.

Powers and duties of the bank commissioner. 1879, 129. P. S. 117, § 20. R. L. 114, § 28.

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-

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Powers and duties of the bank commissioner.

sioner 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 co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court and the superior court shall have jurisdiction in equity to enforce the provisions of this section.

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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.

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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.

CHAPTER 264, ACTS OF 1913.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO HOLD REAL ESTATE.

SECTION 1. Any co-operative bank incorporated under the laws of this commonwealth may, subject to the approval of the bank commissioner, invest a sum not exceeding its

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surplus account in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business, but in no case exceeding two per cent of its dues capital.

SECTION 2. This act shall take effect upon its passage.

Approved March 8, 1913.

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.

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STATUTES

RELATING TO

CREDIT UNIONS.

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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.**

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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

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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.

Directors and committees, election, etc.

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.

Officers of corporation, 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, —

Duties of board of directors.

(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.

(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

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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-

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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.

Disposition of funds.

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.

Payment of loans.

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.

Certain officers not to receive compensation.

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.

Expulsion of members.

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.

Disposition of funds deposited by

SECTION 19. The amounts paid in on shares or deposited by members who have withdrawn or have been ex-

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expelled members, 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 corporation, etc.

SECTION 23. At any meeting specially called to consider the subject, the members, upon the unanimous rec-

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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.

Annual report.

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.

Provisions of law which apply to credit unions.

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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INDICES.

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GENERAL INDEX.

	PAGE
General Remarks on Co-operative Banks,	iii
Aggregate Statement of Co-operative Banks,	xxiv
Tables of Co-operative Bank Statistics,	iv-xi
Annual Reports of Co-operative Banks,	2-338
Annual Reports of Credit Unions,	349-382
Annual Reports, Savings and Loan Associations,	343-345
	APPENDIX PAGE
Statutes relating to Co-operative Banks,	v
Statutes relating to Credit Unions,	xxxi

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Index to the Annual Reports.

[*Alphabetically by Location.*]

CO-OPERATIVE BANKS.

LOCATION.	CORPORATE NAME.	PAGE
Adams,	Adams Co-operative Bank,	4
Amesbury,	Amesbury Co-operative Bank,	6
Arlington,	Arlington Co-operative Bank,	8
Athol,	Athol Co-operative Bank,	10
Attleborough,	Attleborough Co-operative Bank,	14
Auburndale,	Auburndale Co-operative Bank,	16
Baldwinville,	Baldwinville Co-operative Bank,	18
Belmont,	Waverley Co-operative Bank,	302
Beverly,	Beverly Co-operative Bank,	20
Boston,	Boston Co-operative Bank,	24
	Brighton Co-operative Bank,	30
	Charlestown Co-operative Bank,	40
	Dorchester Co-operative Bank,	60
	Enterprise Co-operative Bank,	70
	Eureka Co-operative Bank,	76
	Farragut Co-operative Bank,	82
	Federal Co-operative Bank,	84
	Germania Co-operative Bank,	96
	Guardian Co-operative Bank,	106
	Harvard Co-operative Bank,	108
	Highland Co-operative Bank,	114
	Homestead Co-operative Bank,	126
	Joseph Warren Co-operative Bank,	140
	Massachusetts Co-operative Bank,	164
	Mattapan Co-operative Bank,	166
	Merchants' Co-operative Bank,	176
	Mt. Washington Co-operative Bank,	188
	Noddle Island Co-operative Bank,	200
	North Dorchester Co-operative Bank,	210
	Pioneer Co-operative Bank,	224
	Roslindale Co-operative Bank,	246
	Roxbury Co-operative Bank,	248
	South Boston Co-operative Bank,	264
	Suffolk Co-operative Bank,	278
	Trimount Co-operative Bank,	282
	Union Co-operative Bank,	286
	Volunteer Co-operative Bank,	290
	West Roxbury Co-operative Bank,	314
	Workingmen's Co-operative Bank,	336
Bridgewater,	Bridgewater Co-operative Bank,	28
Brockton,	Campello Co-operative Bank,	36
	Montello Co-operative Bank,	186
	Security Co-operative Bank,	256
Brookline,	Brookline Co-operative Bank,	32
Cambridge,	Inman Co-operative Bank,	136
	North Cambridge Co-operative Bank,	206
	Reliance Co-operative Bank,	238

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LOCATION.	CORPORATE NAME.	PAGE
Cambridgeport,	Columbian Co-operative Bank,	52
Canton,	Canton Co-operative Bank,	38
Chelsea,	Chelsea Co-operative Bank,	42
	Provident Co-operative Bank,	230
Chicopee,	Chicopee Co-operative Bank,	44
Clinton,	Clinton Co-operative Bank,	50
	Wachusett Co-operative Bank,	292
Danvers,	Danvers Co-operative Bank,	54
Dedham,	Dedham Co-operative Bank,	58
East Bridgewater,	East Bridgewater Co-operative Bank,	62
East Cambridge,	Cambridge Co-operative Bank,	34
Easthampton,	Easthampton Co-operative Bank,	64
Everett,	Everett Co-operative Bank,	78
Fall River,	Fall River Co-operative Bank,	80
	Lafayette Co-operative Bank,	142
	People's Co-operative Bank,	222
	Troy Co-operative Bank,	284
Fitchburg,	Fidelity Co-operative Bank,	86
	Fitchburg Co-operative Bank,	88
Foxborough,	Foxborough Co-operative Bank,	90
Framingham,	Framingham Co-operative Bank,	92
Franklin,	Dean Co-operative Bank,	56
Gardner,	Gardner Co-operative Bank,	94
Gloucester,	Gloucester Co-operative Bank,	98
Grafton,	Grafton Co-operative Bank,	100
Great Barrington,	Housatonic Co-operative Bank,	128
Greenfield,	Greenfield Co-operative Bank,	102
Groveland,	Groveland Co-operative Bank,	104
Haverhill,	Citizens' Co-operative Bank,	46
	Haverhill Co-operative Bank,	110
Hingham,	Hingham Co-operative Bank,	118
Holbrook,	Holbrook Co-operative Bank,	120
Holyoke,	City Co-operative Bank,	48
	Holyoke Co-operative Bank,	122
Hudson,	Hudson Co-operative Bank,	130
Hyde Park,	Hyde Park Co-operative Bank,	132
Ipswich,	Ipswich Co-operative Bank,	138
Lawrence,	Atlantic Co-operative Bank,	12
	Lawrence Co-operative Bank,	144
	Merrimack Co-operative Bank,	178
Leominster,	Leominster Co-operative Bank,	146
Lowell,	B. F. Butler Co-operative Bank,	22
	Lowell Co-operative Bank,	150
	Middlesex Co-operative Bank,	182
Lynn,	Equitable Co-operative Bank,	72
	Lincoln Co-operative Bank,	148
	Lynn Co-operative Bank,	152
Malden,	Malden Co-operative Bank,	154
Mansfield,	Mansfield Co-operative Bank,	156
Marblehead,	Marblehead Co-operative Bank,	158
Marlborough,	Marlborough Co-operative Bank,	160
Medfield,	Medfield Co-operative Bank,	170
Medford,	Hillside Co-operative Bank,	116
	Medford Co-operative Bank,	172
Melrose,	Melrose Co-operative Bank,	174
Merrimac,	Economy Co-operative Bank,	68

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LOCATION.	CORPORATE NAME.	PAGE
Middleborough,	Middleborough Co-operative Bank,	180
Milford,	Milford Co-operative Bank,	184
Natick,	Henry Wilson Co-operative Bank,	112
Needham,	Needham Co-operative Bank,	190
New Bedford,	Acushnet Co-operative Bank,	2
	New Bedford Co-operative Bank,	192
Newburyport,	Newburyport Co-operative Bank,	194
Newton,	Newton Co-operative Bank,	196
	Newton South Co-operative Bank,	198
	West Newton Co-operative Bank,	312
North Abington,	North Abington Co-operative Bank,	202
Northampton,	Northampton Co-operative Bank,	204
North Dighton,	North Dighton Co-operative Bank,	208
North Easton,	North Easton Co-operative Bank,	212
North Weymouth,	North Weymouth Co-operative Bank,	214
Norwood,	Norwood Co-operative Bank,	216
Orange,	Orange Co-operative Bank,	218
Peabody,	Peabody Co-operative Bank,	220
Pittsfield,	Pittsfield Co-operative Bank,	226
	Union Co-operative Bank,	288
Plymouth,	Plymouth Co-operative Bank,	228
Quincy,	Quincy Co-operative Bank,	232
Randolph,	Randolph Co-operative Bank,	234
Reading,	Reading Co-operative Bank,	236
Revere,	Revere Co-operative Bank,	240
Rockland,	Rockland Co-operative Bank,	242
Salem,	Roger Conant Co-operative Bank,	244
	Salem Co-operative Bank,	250
Sandwich,	Sandwich Co-operative Bank,	252
Saugus,	Saugus Co-operative Bank,	254
Sharon,	Sharon Co-operative Bank,	258
Shirley,	Shirley Co-operative Bank,	260
Somerville,	Somerville Co-operative Bank,	262
	Winter Hill Co-operative Bank,	326
South Braintree,	Braintree Co-operative Bank,	26
Southbridge,	Southbridge Co-operative Bank,	266
South Weymouth,	South Weymouth Co-operative Bank,	270
Springfield,	Springfield Co-operative Bank,	272
Stoneham,	Stoneham Co-operative Bank,	274
Stoughton,	Stoughton Co-operative Bank,	276
Taunton,	East Taunton Co-operative Bank,	66
	Mechanics' Co-operative Bank,	168
	Taunton Co-operative Bank,	280
	Weir Co-operative Bank,	306
Tisbury,	Martha's Vineyard Co-operative Bank,	162
Wakefield,	Wakefield Co-operative Bank,	294
Walpole,	Walpole Co-operative Bank,	296
Waltham,	Waltham Co-operative Bank,	298
Watertown,	Watertown Co-operative Bank,	300
Webster,	Webster Co-operative Bank,	304
Wellesley,	Wellesley Co-operative Bank,	308
Westfield,	Westfield Co-operative Bank,	310
West Somerville,	West Somerville Co-operative Bank,	316
West Springfield,	West Springfield Co-operative Bank,	318
Weymouth,	South Shore Co-operative Bank,	268
Whitman,	Whitman Co-operative Bank,	320

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ps://fraser.stlouisfed.org

LOCATION.	CORPORATE NAME.	PAGE
Winchendon,	Winchendon Co-operative Bank,	322
Winchester,	Winchester Co-operative Bank,	324
Winthrop,	Winthrop Co-operative Bank,	328
Woburn,	Woburn Co-operative Bank,	330
Wollaston,	Wollaston Co-operative Bank,	332
Worcester,	Equity Co-operative Bank,	74
	Home Co-operative Bank,	124
	Independent Co-operative Bank,	134
	Worcester Co-operative Bank,	334
Wrentham,	Wrentham Co-operative Bank,	338
	SAVINGS AND LOAN ASSOCIATIONS.	
Attleborough,	Attleborough Savings and Loan Association,	343
Chartley,	Norton Savings and Loan Association,	344
Plainville,	Plainville Savings and Loan Association,	345
	CREDIT UNIONS.	
Boston,	American Express Employees Credit Union,	349
	East Boston Credit Union,	351
	Eighth Ward Credit Union,	352
	Hebrew Credit Union,	353
	Industrial Credit Union,	355
	Italian Workingmen's Credit Union,	356
	Italo-American Credit Union,	357
	North End Union Credit Union,	366
	Shepard, Norwell Co. Employees Credit Union,	375
	West End Credit Union,	381
Chelsea,	Chelsea Credit Union,	350
Fitchburg,	Immaculate Conception Credit Union,	354
Holyoke,	Notre Dame du Perpetuel Secours Credit Union,	368
Lawrence,	Lawrence Credit Union,	361
Lowell,	Jeanne d'Arc Credit Union,	358
	Notre Dame de Lourdes Credit Union,	367
Lynn,	Labor Circle Credit Union,	359
	Lynn United Hebrew Credit Union,	362
	Peoples Credit Union,	370
	St. Jean Baptiste Parish Credit Union,	377
Malden,	Malden Progressive Workmen's Credit Union,	363
Marlborough,	St. Mary's Credit Union,	380
New Bedford,	St. Anne Credit Union,	376
Peabody,	Peabody Hebrew Mutual Loan Association Credit Union,	369
Quincy,	Quincy Credit Union,	371
Revere,	Revere Credit Union,	372
Salem,	Salem Investment and Credit Union,	373
	Salem Workingmen's Credit Union,	374
Springfield,	Myrick Credit Union,	364
Waltham,	St. Joseph's Credit Union of Waltham,	378
West Fitchburg,	St. Joseph Credit Union,	379
Worcester,	La Caisse Populaire de Notre Dame des Canadiens Credit Union,	360
	New England Credit Union,	365
	Worcester Credit Union,	382

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ps://fraser.stlouisfed.org

Index to the Annual Reports.

[*Alphabetically by Corporate Name.*]

CO-OPERATIVE BANKS.

CORPORATE NAME.	LOCATION.	PAGE
Acushnet Co-operative Bank,	New Bedford,	2
Adams Co-operative Bank,	Adams,	4
Amesbury Co-operative Bank,	Amesbury,	6
Arlington Co-operative Bank,	Arlington,	8
Athol Co-operative Bank,	Athol,	10
Atlantic Co-operative Bank,	Lawrence,	12
Attleborough Co-operative Bank,	Attleborough,	14
Auburndale Co-operative Bank,	Auburndale,	16
Baldwinville Co-operative Bank,	Baldwinville,	18
Beverly Co-operative Bank,	Beverly,	20
B. F. Butler Co-operative Bank,	Lowell,	22
Boston Co-operative Bank,	Boston,	24
Braintree Co-operative Bank,	South Braintree,	26
Bridgewater Co-operative Bank,	Bridgewater,	28
Brighton Co-operative Bank,	Boston,	30
Brookline Co-operative Bank,	Brookline,	32
Cambridge Co-operative Bank,	East Cambridge,	34
Campello Co-operative Bank,	Brockton,	36
Canton Co-operative Bank,	Canton,	38
Charlestown Co-operative Bank,	Boston,	40
Chelsea Co-operative Bank,	Chelsea,	42
Chicopee Co-operative Bank,	Chicopee,	44
Citizens' Co-operative Bank,	Haverhill,	46
City Co-operative Bank,	Holyoke,	48
Clinton Co-operative Bank,	Clinton,	50
Columbian Co-operative Bank,	Cambridgeport,	52
Danvers Co-operative Bank,	Danvers,	54
Dean Co-operative Bank,	Franklin,	56
Dedham Co-operative Bank,	Dedham,	58
Dorchester Co-operative Bank,	Boston,	60
East Bridgewater Co-operative Bank,	East Bridgewater,	62
Easthampton Co-operative Bank,	Easthampton,	64
East Taunton Co-operative Bank,	Taunton,	66
Economy Co-operative Bank,	Merrimac,	68
Enterprise Co-operative Bank,	Boston,	70
Equitable Co-operative Bank,	Lynn,	72
Equity Co-operative Bank,	Worcester,	74
Eureka Co-operative Bank,	Boston,	76
Everett Co-operative Bank,	Everett,	78
Fall River Co-operative Bank,	Fall River,	80
Farragut Co-operative Bank,	Boston,	82
Federal Co-operative Bank,	Boston,	84
Fidelity Co-operative Bank,	Fitchburg,	86

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CORPORATE NAME.	LOCATION.	PAGE
Fitchburg Co-operative Bank,	Fitchburg,	88
Foxborough Co-operative Bank,	Foxborough,	90
Framingham Co-operative Bank,	Framingham,	92
Gardner Co-operative Bank,	Gardner,	94
Germania Co-operative Bank,	Boston,	96
Gloucester Co-operative Bank,	Gloucester,	98
Grafton Co-operative Bank,	Grafton,	100
Greenfield Co-operative Bank,	Greenfield,	102
Groveland Co-operative Bank,	Groveland,	104
Guardian Co-operative Bank,	Boston,	106
Harvard Co-operative Bank,	Boston,	108
Haverhill Co-operative Bank,	Haverhill,	110
Henry Wilson Co-operative Bank,	Natick,	112
Highland Co-operative Bank,	Boston,	114
Hillside Co-operative Bank,	Medford,	116
Hingham Co-operative Bank,	Hingham,	118
Holbrook Co-operative Bank,	Holbrook,	120
Holyoke Co-operative Bank,	Holyoke,	122
Home Co-operative Bank,	Worcester,	124
Homestead Co-operative Bank,	Boston,	126
Housatonic Co-operative Bank,	Great Barrington,	128
Hudson Co-operative Bank,	Hudson,	130
Hyde Park Co-operative Bank,	Hyde Park,	132
Independent Co-operative Bank,	Worcester,	134
Inman Co-operative Bank,	Cambridge,	136
Ipswich Co-operative Bank,	Ipswich,	138
Joseph Warren Co-operative Bank,	Boston,	140
Lafayette Co-operative Bank,	Fall River,	142
Lawrence Co-operative Bank,	Lawrence,	144
Leominster Co-operative Bank,	Leominster,	146
Lincoln Co-operative Bank,	Lynn,	148
Lowell Co-operative Bank,	Lowell,	150
Lynn Co-operative Bank,	Lynn,	152
Malden Co-operative Bank,	Malden,	154
Mansfield Co-operative Bank,	Mansfield,	156
Marblehead Co-operative Bank,	Marblehead,	158
Marlborough Co-operative Bank,	Marlborough,	160
Martha's Vineyard Co-operative Bank,	Tisbury,	162
Massachusetts Co-operative Bank,	Boston,	164
Mattapan Co-operative Bank,	Boston,	166
Mechanics' Co-operative Bank,	Taunton,	168
Medfield Co-operative Bank,	Medfield,	170
Medford Co-operative Bank,	Medford,	172
Melrose Co-operative Bank,	Melrose,	174
Merchants' Co-operative Bank,	Boston,	176
Merrimack Co-operative Bank,	Lawrence,	178
Middleborough Co-operative Bank,	Middleborough,	180
Middlesex Co-operative Bank,	Lowell,	182
Milford Co-operative Bank,	Milford,	184
Montello Co-operative Bank,	Brockton,	186
Mt. Washington Co-operative Bank,	Boston,	188
Needham Co-operative Bank,	Needham,	190
New Bedford Co-operative Bank,	New Bedford,	192
Newburyport Co-operative Bank,	Newburyport,	194
Newton Co-operative Bank,	Newton,	196
Newton South Co-operative Bank,	Newton,	198

gitized for FRASER
ps://fraser.stlouisfed.org

CORPORATE NAME.	LOCATION.	PAGE
Noddle Island Co-operative Bank,	Boston,	200
North Abington Co-operative Bank,	North Abington,	202
Northampton Co-operative Bank,	Northampton,	204
North Cambridge Co-operative Bank,	Cambridge,	206
North Dighton Co-operative Bank,	North Dighton,	208
North Dorchester Co-operative Bank,	Boston,	210
North Easton Co-operative Bank,	North Easton,	212
North Weymouth Co-operative Bank,	North Weymouth,	214
Norwood Co-operative Bank,	Norwood,	216
Orange Co-operative Bank,	Orange,	218
Peabody Co-operative Bank,	Peabody,	220
People's Co-operative Bank,	Fall River,	222
Pioneer Co-operative Bank,	Boston,	224
Pittsfield Co-operative Bank,	Pittsfield,	226
Plymouth Co-operative Bank,	Plymouth,	228
Provident Co-operative Bank,	Chelsea,	230
Quincy Co-operative Bank,	Quincy,	232
Randolph Co-operative Bank,	Randolph,	234
Reading Co-operative Bank,	Reading,	236
Reliance Co-operative Bank,	Cambridge,	238
Revere Co-operative Bank,	Revere,	240
Rockland Co-operative Bank,	Rockland,	242
Roger Conant Co-operative Bank,	Salem,	244
Roslindale Co-operative Bank,	Boston,	246
Roxbury Co-operative Bank,	Boston,	248
Salem Co-operative Bank,	Salem,	250
Sandwich Co-operative Bank,	Sandwich,	252
Saugus Co-operative Bank,	Saugus,	254
Security Co-operative Bank,	Brockton,	256
Sharon Co-operative Bank,	Sharon,	258
Shirley Co-operative Bank,	Shirley,	260
Somerville Co-operative Bank,	Somerville,	262
South Boston Co-operative Bank,	Boston,	264
Southbridge Co-operative Bank,	Southbridge,	266
South Shore Co-operative Bank,	Weymouth,	268
South Weymouth Co-operative Bank,	South Weymouth,	270
Springfield Co-operative Bank,	Springfield,	272
Stoneham Co-operative Bank,	Stoneham,	274
Stoughton Co-operative Bank,	Stoughton,	276
Suffolk Co-operative Bank,	Boston,	278
Taunton Co-operative Bank,	Taunton,	280
Trimount Co-operative Bank,	Boston,	282
Troy Co-operative Bank,	Fall River,	284
Union Co-operative Bank,	Boston,	286
Union Co-operative Bank,	Pittsfield,	288
Volunteer Co-operative Bank,	Boston,	290
Wachusett Co-operative Bank,	Clinton,	292
Wakefield Co-operative Bank,	Wakefield,	294
Walpole Co-operative Bank,	Walpole,	296
Waltham Co-operative Bank,	Waltham,	298
Watertown Co-operative Bank,	Watertown,	300
Waverley Co-operative Bank,	Belmont,	302
Webster Co-operative Bank,	Webster,	304
Weir Co-operative Bank,	Taunton,	306
Wellesley Co-operative Bank,	Wellesley,	308
Westfield Co-operative Bank,	Westfield,	310

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CORPORATE NAME.	LOCATION.	PAGE
West Newton Co-operative Bank,	Newton,	312
West Roxbury Co-operative Bank,	Boston,	314
West Somerville Co-operative Bank,	West Somerville,	316
West Springfield Co-operative Bank,	West Springfield,	318
Whitman Co-operative Bank,	Whitman,	320
Winchendon Co-operative Bank,	Winchendon,	322
Winchester Co-operative Bank,	Winchester,	324
Winter Hill Co-operative Bank,	Somerville,	326
Winthrop Co-operative Bank,	Winthrop,	328
Woburn Co-operative Bank,	Woburn,	330
Wollaston Co-operative Bank,	Wollaston,	332
Worcester Co-operative Bank,	Worcester,	334
Workingmen's Co-operative Bank,	Boston,	336
Wrentham Co-operative Bank,	Wrentham,	338
SAVINGS AND LOAN ASSOCIATIONS.		
Attleborough Savings and Loan Association,	Attleborough,	343
Norton Savings and Loan Association,	Chartley,	344
Plainville Savings and Loan Association,	Plainville,	345
CREDIT UNIONS.		
American Express Employees Credit Union,	Boston,	349
Chelsea Credit Union,	Chelsea,	350
East Boston Credit Union,	Boston,	351
Eighth Ward Credit Union,	Boston,	352
Hebrew Credit Union,	Boston,	353
Immaculate Conception Credit Union,	Fitchburg,	354
Industrial Credit Union,	Boston,	355
Italian Workingmen's Credit Union,	Boston,	356
Italo-American Credit Union,	Boston,	357
Jeanne d'Arc Credit Union,	Lowell,	358
Labor Circle Credit Union,	Lynn,	359
La Caisse Populaire de Notre Dame des Canadiens Credit Union,	Worcester,	360
Lawrence Credit Union,	Lawrence,	361
Lynn United Hebrew Credit Union,	Lynn,	362
Malden Progressive Workmen's Credit Union,	Malden,	363
Myrick Credit Union,	Springfield,	364
New England Credit Union,	Worcester,	365
North End Union Credit Union,	Boston,	366
Notre Dame de Lourdes Credit Union,	Lowell,	367
Notre Dame du Perpetuel Secours Credit Union,	Holyoke,	368
Peabody Hebrew Mutual Loan Association Credit Union,	Peabody,	369
Peoples Credit Union,	Lynn,	370
Quincy Credit Union,	Quincy,	371
Revere Credit Union,	Revere,	372
Salem Investment and Credit Union,	Salem,	373
Salem Workingmen's Credit Union,	Salem,	374
Shepard, Norwell Co. Employees' Credit Union,	Boston,	375
St. Anne Credit Union,	New Bedford,	376
St. Jean Baptiste Parish Credit Union,	Lynn,	377
St. Joseph's Credit Union of Waltham,	Waltham,	378
St. Joseph Credit Union,	West Fitchburg,	379
St. Mary's Credit Union,	Marlborough,	380
West End Credit Union,	Boston,	381
Worcester Credit Union,	Worcester,	382

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