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ANNUAL REPORT

OF THE

Massachusetts

BANK COMMISSIONER.

1914.

PART II.

RELATING TO

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

STATE HISTORICAL SOCIETY

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The Commonwealth of Massachusetts.

Office of the Bank Commissioner,
State House, Boston, March 31, 1915.

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, 1914, is herewith submitted.

Co-operative Banks.

On Oct. 31, 1914, there were 174 of these banks doing business, with aggregate assets of $90,781,470.42. These figures show an increase for the year of 5 in the number of banks and $9,073,127.25 in total assets, which is the largest increase in any one year since the first bank commenced business in 1877.

The 5 new banks were the Avon Co-operative Bank of Avon, the Forest Hills Co-operative Bank of Boston, the Meeting House Hill Co-operative Bank of Boston, the Shawmut Co-operative Bank of Boston, and the Watch City Co-operative Bank of Waltham. The Central Co-operative Bank of Somerville and the Chair Town Co-operative Bank of Gardner have been granted charters and have since commenced business.

During the year covered by this report all of the co-operative banks have been examined and audited by this department, in accordance with the provisions of sections 40 and 41 of chapter 623 of the Acts of 1912, and the fees which the banks are required to pay for these audits have been turned into the State treasury. The verification of all new real estate loans and of all share loans held by the banks, through personal correspondence with the borrower, has been continued after each examination.

The General Court of 1914 enacted legislation authorizing co-operative banks to allow shares to remain after maturity, — chapter

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643, Acts of 1914, — and up to the date of this report 20 banks have taken advantage of the provisions of said chapter and have issued certificates representing 1,614 matured shares, amounting to $322,800.

Berkshire County Co-operative Bank.

Since the report of a year ago the liquidating committee of this bank has paid a fourth dividend of 10 per cent., making a total of 60 per cent. returned to shareholders. The dividends paid up to date were as follows: —

June 8, 1911, 25 per cent.,	$41,030 53
March 5, 1912, 12½ per cent.,	20,515 27
May 5, 1913, 12½ per cent.,	20,515 27
May 25, 1914, 10 per cent.,	16,412 22
Totals paid, 60 per cent.,	$98,473 29

The committee is making every effort to realize upon the remaining assets of the bank, and further dividends will be paid as fast as sufficient cash is accumulated.

Aggregate Statement of Condition of All Co-operative Banks.

ASSETS.	Oct. 31, 1914, 174 Banks.	Oct. 31, 1913, 169 Banks.	Percentage of Investments to Total Assets October 31.					
			1914	1913	1912	1911	1910	1909
Securities.								
Bonds and notes	$335,400 04	$154,448 69	.37	.19	.12	.18	.24	.20
Loans.								
Loans on real estate	84,413,019 05	76,616,904 39	92.98	93.77	93.22	92.90	92.52	92.13
Loans on shares	2,935,763 82	2,794,939 00	3.23	3.42	3.45	3.67	3.90	4.00
Common form mortgages	176,433 09	196,747 75	.19	.24	.29	.36	.45	.55
Real Estate.								
Real estate by foreclosure, etc.	187,546 07	162,525 58	.21	.20	.19	.24	.35	.44
Arrearages.								
Unpaid dues	–	9,400 00	–	.01	.05	.05	.05	.07
Unpaid interest	138,426 59	128,808 05	.15	.16	.18	.18	.21	.24
Unpaid premiums	625 16	526 84	–	–	–	–	–	–
Unpaid fines	13,776 22	11,881 62	.02	.02	.02	.02	.02	.02
Miscellaneous.								
Permanent expense	21,609 02	18,878 79	.02	.02	.02	.03	.02	.03
Temporary expense	36,873 97	33,974 95	.04	.04	.04	.04	.04	.04
Personal accounts	4,255 63	1,143 50	.01	–	.03	–	.01	–
Insurance and taxes paid	4,975 73	3,949 58	.01	.01	.01	.01	.01	.01
Sundry assets	8,339 13	9,770 48	.01	.01	.01	.01	.02	.02
Cash.								
Cash on hand and in banks	2,503,996 92	1,562,893 95	2.76	1.91	2.37	2.31	2.16	2.25
Cash items	429 98	1,550 00	–	–	–	–	–	–
	$90,781,470 42	$81,708,343 17	100	100	100	100	100	100

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Aggregate Statement of Condition of All Co-operative Banks — Concluded.

LIABILITIES.	Oct. 31, 1914.	Oct. 31, 1913.	1914 Increase.	1914 Decrease.
CAPITAL.				
Dues capital	$74,457,577 00	$67,312,569 00	$7,145,008 00	–
Profits capital	12,775,303 49	11,596,081 32	1,179,222 17	–
1,614 matured shares represented by certificates	322,800 00	–	322,800 00	–
SURPLUS.				
Guaranty fund	1,171,021 73	971,802 59	199,219 14	–
Surplus	1,256,528 85	1,189,190 00	67,338 85	–
UNDIVIDED EARNINGS.				
Interest	537,322 38	420,573 95	116,748 43	–
Premium	3,649 49	2,440 86	1,208 63	–
Fines	16,427 21	12,677 82	3,749 39	–
Transfer fees	87 00	88 00	–	$1 00
Withdrawal profits	15,971 58	13,032 16	2,939 42	–
Forfeiture profits	526 80	169 46	357 34	–
MISCELLANEOUS.				
Forfeited share account	39,421 39	33,440 87	5,980 52	–
Retired share account	3,078 67	5,114 04	–	2,035 37
Matured share account	161,308 56	116,711 67	44,596 89	–
Advanced payments	2,976 54	3,810 99	–	834 45
Personal accounts	7,835 25	9,913 96	–	2,078 71
Security committee	1,731 88	782 22	949 66	–
Sundry liabilities	7,902 60	19,944 26	–	12,041 66
	$90,781,470 42	$81,708,343 17	$9,073,127 25	–

A comparison of the above statement with the statement of ten years ago shows an increase in total assets during that period of $55,167,422.58, or 155 per cent. During the same time the guaranty fund and surplus combined have increased $1,777,143.14, or 273 per cent., and now amount to $2,427,550.58, which is 2.71 per cent. of the dues and profits capital. The amount loaned on real estate at the date of this report was $84,413,019.05, while ten years ago the amount of such loans was only $31,580,139.76, showing an increase for the period of $52,832,879.29, or 167 per cent. The number of co-operative banks doing business ten years ago was 129, as compared with 174 such banks at the date of this report, the increase in number being 45, or almost 35 per cent.

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Receipts and Disbursements for the Year ending Oct. 31, 1914.

Receipts.		Disbursements.	
Capital.		**Capital.**	
Dues capital	$20,619,017 00	Dues capital (withdrawn)	$8,640,592 00
		Dues capital (forfeited)	99,604 00
		Dues capital (retired)	775,280 00
		Dues capital (matured)	3,949,617 00
		Profits capital (withdrawn)	1,230,021 11
		Profits capital (forfeited)	13,874 58
		Profits capital (retired)	271,720 98
		Profits capital (matured)	1,457,310 01
Loans and Investments.		**Loans and Investments.**	
Real estate loans eliminated by foreclosure	390,424 03	Real estate loans	21,123,680 10
Real estate loans eliminated by maturity of shares	811,552 00	Share loans	2,557,956 82
Real estate loans repaid	12,127,482 38	Uncompleted mortgage loans	610,721 88
Share loans repaid	2,417,132 00	Mortgages	30,018 21
Uncompleted mortgage loans	608,828 91	Notes and bonds	291,955 09
Mortgages	50,351 62	Real estate by foreclosure	396,404 64
Notes and bonds	105,803 74		
Real estate by foreclosure	368,017 95		
Income and Expenses.		**Income and Expenses.**	
Interest	4,723,221 57	Interest	68,251 41
Premiums	20,760 10	Temporary expense	380,846 84
Fines	143,254 51	Permanent expense	13,681 61
Transfer fees	753 50		
Withdrawal profits	99,993 80		
Forfeited profits	1,341 59		
Rents	326 50		
Expenses	11,687 47		
Miscellaneous.		**Miscellaneous.**	
Forfeited share account	68,103 66	Forfeited share account	61,836 18
Retired share account	176,977 87	Retired share account	179,013 24
Matured share account	1,490,482 53	Matured share account	1,446,854 17
Matured share certificate account	326,600 00	Matured share certificate account	3,800 00
Personal accounts	161,047 63	Personal accounts	165,065 75
Advance payments	10,684 21	Advance payments	11,083 66
Surplus	14,017 64	Surplus	50,161 70
Sundries	120,986 08	Sundries	99,514 36
Cash.		**Cash.**	
Cash on hand Oct. 31, 1913	1,564,443 95	Cash on hand Oct. 31, 1914	2,504,426 90
	$46,433,292 24		$46,433,292 24

Comparative Profit and Loss Statements for the Last Three Years.

	1914	1913	1912
Gross Income.			
Interest	$4,555,249 68	$4,155,930 16	$3,746,922 94
Premiums	19,717 72	19,052 35	17,520 52
Fines	139,356 80	125,694 46	115,245 03
Withdrawal profits	96,934 95	93,262 41	86,351 19
Forfeiture profits	1,255 78	1,630 59	1,041 57
Transfer fees	754 50	721 75	653 50
Miscellaneous	100,440 39	160,527 81	100,798 64
	$4,913,709 82	$4,556,819 53	$4,068,533 39
Deductions.			
Current expenses	$365,806 00	$331,997 35	$304,857 78
Permanent expense	10,421 39	9,856 81	6,687 99
Interest on retired and matured shares	12,698 97	11,850 24	9,037 63
Miscellaneous	53,742 04	75,184 60	92,758 04
Net income	$4,471,041 42	$4,127,930 53	$3,655,191 95
Profits credited to shares	4,143,368 23	3,765,861 64	3,398,668 14
Balance	$327,673 19	$362,068 89	$256,523 81
Of which: —			
Transferred to guaranty fund	177,439 58	149,897 30	95,023 80
Transferred to surplus	150,233 61	212,171 59	161,500 01

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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.					
	1914	1913	1912	1911	1910	1909
Shares.						
Number in force Oct. 31	1,763,146	1,610,212	1,457,375	1,315,452	1,173,630	1,058,533
Number borrowed upon	532,864	484,757	440,361	397,357	365,220	332,245
Number issued	461,784	435,419	397,902	373,284	323,115	274,028
Number withdrawn	270,280	246,536	222,118	204,063	183,498	168,637
Number forfeited	5,100	4,155	3,082	2,500	2,961	2,777
Number retired	5,919	6,463	8,498	7,743	6,964	6,019
Number matured	27,551	25,428	19,388	17,156	14,641	14,766
Loans.						
Number of real estate loans Oct. 31	45,786	42,321	39,994	37,066	33,962	31,067
Average rate of interest, real estate loans, Oct. 31	5.54	5.50	5.47	5.45	5.44	5.42
Number of share loans Oct. 31	14,648	13,364	12,527	11,661	10,907	10,122
Average rate of interest, share loans, Oct. 31	5.71	5.65	5.58	5.57	5.55	5.52
Membership.						
Number added	46,415	44,097	40,542	39,222	33,731	28,782
Number withdrawn	30,907	28,047	25,801	23,212	20,975	19,745
Number of members Oct. 31	204,249	188,741	172,691	158,365	142,355	129,619
Average number of shares held by each member Oct. 31	8.63	8.53	8.44	8.31	8.24	8.17
Average profits to credit of each member Oct. 31	$62 55	$61 44	$61 48	$61 21	$62 18	$61 55
Borrowers.						
Number of borrowers Oct. 31	54,312	49,853	46,504	42,886	39,785	36,958
Number of non-borrowers Oct 31	149,937	138,888	126,187	115,479	102,570	92,661
Miscellaneous.						
Average rate of dividend	5.20	5.10	5.13	5.17	5.09	5.08
Total expenses during year	$377,086 67	$343,171 53	$306,291 84	$282,885 01	$255,423 11	$235,546 14
Percentage of total expenses to total assets	.41	.42	.41	.42	.42	.42
Profits credited to shares during year	$4,143,368 23	$3,765,861 64	$3,398,668 14	$3,077,297 44	$2,805,337 02	$2,559,532 96
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	2.78	2.74	2.67	2.63	2.48	2.35
Percentage of increase in assets	11.10	9.70	10.23	9.88	9.93	8.97

A comparison of some of the items shown in the above table with the same items as reported ten years ago is interesting, and is given below: —

	Year ending Oct. 31, 1914.	Year ending Oct. 31, 1904.	Increase.	Percentage of Increase.
Shares in force	1,763,146	693,315	1,069,831	154
Shares borrowed upon	532,864	208,782	324,082	155
Number of real estate loans	45,786	22,229	23,557	106
Number of share loans	14,648	7,708	6,940	90
Number of members	204,249	88,692	115,557	130

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Rates of Interest on Real Estate and Share Loans, Oct. 31, 1914.

Rate Per Cent.	Real Estate Loans.	Share Loans.	Rate Per Cent.	Real Estate Loans.	Share Loans.
5.00	$25,324,815 50	$478,351 00	7.50	$36,150 00	$8,245 00
5.10	4,700 00	–	7.625	6,400 00	50 00
5.125	279,175 00	7,255 00	7.75	30,000 00	3,450 00
5.20	4,900 00	–	7.80	150 00	–
5.25	3,567,995 00	103,234 00	7.875	5,100 00	500 00
5.30	2,500,657 53	54,862 00	8.00	30,750 00	640 00
5.375	207,325 00	5,560 00	8.10	450 00	–
5.40	2,300 00	–	8.125	1,900 00	–
5.50	22,148,507 17	811,927 00	8.25	17,700 00	500 00
5.625	224,450 00	8,450 00	8.375	3,700 00	–
5.70	9,250 00	–	8.40	400 00	–
5.75	1,033,520 00	58,060 00	8.50	6,400 00	400 00
5.875	77,750 00	3,330 00	8.625	1,200 00	350 00
6.00	21,039,942 65	1,072,754 82	8.75	5,900 00	100 00
6.10	14,975 00	144 00	9.00	9,050 00	350 00
6.12	403,900 00	–	9.125	600 00	–
6.125	50,650 00	2,930 00	9.25	2,950 00	1,400 00
6.25	245,175 00	25,295 00	9.50	8,600 00	290 00
6.30	6,185,426 20	202,808 00	9.75	300 00	–
6.375	28,550 00	600 00	10.00	1,400 00	–
6.48	–	15,255 00	10.25	700 00	220 00
6.50	611,830 00	21,275 00	10.50	–	1,320 00
6.60	18,100 00	3,070 00	10.75	–	90 00
6.625	27,400 00	1,240 00	12.00	–	380 00
6.75	85,175 00	14,920 00	12.50	–	30 00
6.875	12,000 00	1,250 00	12.75	400 00	–
6.90	2,900 00	4,400 00	16.75	–	30 00
7.00	72,900 00	16,678 00			
7.125	13,600 00	50 00		$84,413,019 05	$2,935,763 82
7.20	2,050 00	1,800 00			
7.25	36,300 00	1,570 00	Average rate	5.54	5.71
7.375	6,600 00	350 00			

Comparative Exhibit of Interest Rates from 1904 to 1914 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 31, 1914.	Percentage of Total Loans.										
		1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
At 5 per cent.	$25,802,166 50	29.54	34.79	39.28	42.05	45.15	48.04	49.47	55.10	56.67	55.33	52.98
Between 5 and 6 per cent.	31,113,207 70	35.62	32.35	30.14	27.60	25.20	23.56	21.70	20.21	19.32	18.99	19.00
At 6 per cent.	22,112,697 47	25.31	23.13	20.64	20.06	19.12	17.93	17 92	13 93	12.43	12.96	13.34
Between 6 and 6 3/10 per cent.	743,069 00	.85	.95	1.56	1.62	1.58	1.53	1.48	1.35	1.27	1.31	1.43
At 6 3/10 per cent. (5 cents premium)	6,388,234 20	7.31	7.47	7.36	7.50	7.51	7.58	7.85	7.98	8.92	9.88	10.72
Between 6 3/10 and 7 per cent.	847,965 00	.97	.94	.81	.92	1.17	1.13	1.31	1.27	1.28	1.40	2.34
At 7 per cent.	89,578 00	.10	.13	.06	.06	.07	.07	.07	.04	.03	.04	.05
Between 7 and 8 per cent.	152,365 00	.17	.14	.11	.14	.15	.11	.15	.09	.07	.07	.11
At 8 per cent.	31,390 00	.04	.03	.02	.02	.03	.03	.02	.01	–	–	–
At more than 8 per cent.	67,110 00	.08	.07	.02	.03	.02	.02	.03	.02	.01	.02	.03
	$87,348,782 87											

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Comparative Exhibit of Dividend Rates from 1903 to 1914.

RATE OF DIVIDEND (PER CENT.).	NUMBER OF BANKS PAYING AT EACH RATE.											
	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
0	1	5	2	6	3	1	2	1	2	1	–	–
½	1	–	–	–	–	–	–	–	–	–	–	–
1	–	1	1	2	1	–	–	–	–	–	–	–
1¼	1	1	–	–	–	–	–	–	–	–	–	–
1½	–	–	–	–	–	1	–	–	–	–	–	–
2	–	–	–	–	–	–	–	–	–	–	–	–
2⅛	–	1	–	–	–	–	–	–	–	–	1	–
2¼	–	–	–	–	–	1	–	1	–	–	–	–
2½	1	–	–	1	1	1	–	1	1	–	–	–
2¾	–	–	1	1	–	–	–	–	–	–	–	–
2⅞	–	–	–	–	–	–	–	–	–	–	–	–
3	1	–	–	2	1	–	–	–	–	–	–	–
3½	1	–	–	–	–	–	–	–	1	–	–	–
3¾	1	–	1	1	1	–	–	–	–	–	1	1
4	2	1	1	1	2	1	2	3	6	7	6	5
4⅛	–	–	–	1	–	–	–	–	–	–	–	–
4¼	–	–	–	–	2	1	–	–	1	2	–	3
4⅜	–	–	–	1	–	–	–	1	1	–	–	–
4⅖	–	–	–	–	–	–	–	–	–	–	–	–
4½	3	3	7	8	10	8	15	21	23	22	18	13
4 9/16	–	–	–	–	–	–	1	–	–	–	–	–
4⅝	1	–	3	1	–	–	–	–	1	1	2	–
4 11/16	–	–	–	–	–	–	–	–	1	–	–	–
4¾	4	9	4	9	9	12	11	7	6	8	8	7
4 61/80	–	–	–	–	–	1	–	–	–	–	–	–
4⅘	–	–	1	1	1	–	–	–	–	–	–	–
4 17/20	–	1	–	–	–	–	–	–	–	–	–	–
4⅞	1	1	–	2	1	1	–	2	3	–	1	2
4 9/10	–	–	–	–	–	–	–	–	1	1	–	–
4 15/16	1	–	–	–	–	1	–	–	–	1	–	–
4 31/32	–	–	–	1	–	–	–	–	–	–	–	–
5	64	62	73	66	66	62	64	58	51	48	54	54
5 1/16	1	2	1	–	–	–	–	–	–	–	–	–
5⅛	3	4	2	1	–	2	–	1	1	–	–	–
5⅕	1	–	–	–	–	–	–	–	–	–	–	–
5¼	12	7	7	5	7	5	6	6	4	7	4	7
5 5/16	1	–	–	–	–	–	–	–	–	–	–	–
5⅜	–	2	1	2	1	4	1	–	–	–	1	–
5½	35	30	27	19	17	14	11	9	8	12	11	15
5⅝	–	3	–	–	–	–	–	–	–	–	–	–
5¾	4	3	3	2	1	1	–	3	2	–	2	2
5⅘	–	1	–	–	–	–	–	–	–	–	–	–
5⅞	1	1	1	1	1	–	–	–	–	–	1	–
5.95	–	–	–	1	–	–	–	–	–	–	–	–
6	28	26	23	23	20	21	22	17	16	17	16	15
6 1/20	–	–	–	–	–	–	–	1	–	–	–	–
6 59/96	–	–	–	–	–	–	–	–	–	–	–	1
6 1/14	–	–	–	–	–	–	–	–	–	–	1	–
6 1/10	–	–	–	–	1	–	–	1	–	–	–	–
6.113	–	–	–	–	–	–	–	–	–	1	–	–
6⅛	–	–	–	–	–	–	–	–	2	1	1	2
6 3/20	1	1	–	1	–	–	–	–	–	–	–	–
6.175	–	–	–	–	–	–	–	–	–	–	–	–
6 3/16	–	–	–	–	–	–	–	–	–	–	–	1
6⅕	1	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
7	2	1	–	–	–	–	–	–	–	–	–	–
7½	–	1	–	–	–	–	–	–	–	–	–	–
Totals	174	169	162	160	147	140	137	135	133	130	129	130
Average rate	5.20	5.10	5.13	5.17	5.09	5.08	5.07	5.02	5.01	5.05	5.05	5.12

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

Homestead Co-operative Bank, Boston . . . . . 1 per cent.
Wrentham Co-operative Bank . . . . . 2 per cent.

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Real Estate by Foreclosure.

Principal.

Balance as shown in statement of Oct. 31, 1913, 79 estates,		$162,525 58
Acquired during the year ending Oct. 31, 1914, 170 estates,		382,272 32
Excess of proceeds over book values of estates sold during year,		3,653 44
		$548,451 34
Received for 154 estates sold during year,	$356,403 96	
Losses on estates sold during year,	5,908 37	
Amounts charged off to cover depreciation or prospective loss,	6,469 27	
		368,781 60
		$179,669 74

Income.

Rents, etc., received during year,	$5,400 31	
Expenses and taxes on estates paid during year,	13,276 64	
Net deficit for the year,	$7,876 33	

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,	$1,362 00		
Deficit applied to increasing book value,	9,238 33		
Net deficit,		$7,876 33	7,876 33
Balance as shown in statement of Oct. 31, 1914 (95 estates assessed at $222,200),			$187,546 07

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The aggregate amount of foreclosed real estate held by the banks on Oct. 31, 1914, was only $187,546.07, as compared with $730,-486.12 held by the banks on Oct. 31, 1904.

When we consider the very large increase in the number of such banks and in their total assets, the greatly decreased amount of this item indicates that the banks have been conservatively managed, and that great care has been exercised in granting this class of loans. At the date of this report the banks held only 95 foreclosed estates, while in 1904 there were 350 estates so held.

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
1914	47	187,546 07	43	176,433 09	363,979 16

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Matured Shares.

The yearly transactions in matured shares from 1898 to 1914 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 "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 3/10 "

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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	24	May 1901	Feb. 1914	$154	$200 34	–	–	32	32	8	–	–	–	–	$6,410 88
" " "	25	Nov. 1901	Aug. 1914	154	201 63	11	25	6	42	4	2	$2,200 00	1	$4,000 00	8,468 46
Adams " "	12	Nov. 1901	Dec. 1913	146	200 59	–	10	45	55	11	2	–	2	1,500 00	11,032 45
" " "	13	May 1902	June 1914	146	200 30	–	34	68	102	19	4	–	4	2,321 00	20,430 60
Amesbury " "	33	May 1902	April 1914	144	202 42	1	–	–	1	1	1	200 00	–	–	202 42
Arlington " "	25	Nov. 1901	Dec. 1913	146	201 04	34	–	80	114	18	6	6,700 00	–	–	22,918 56
" " "	26	May 1902	July 1914	147	203 24	–	–	79	79	9	–	–	–	–	16,055 96
Athol " "	27	May 1902	June 1914	146	200 46	3	–	60	63	10	1	600 00	–	–	12,628 98
Atlantic " "	43	Oct. 1901	Nov. 1913	145	201 01	–	–	5	5	1	–	–	–	–	1,005 05
" " "	44	Jan. 1902	Feb. 1914	145	201 17	–	–	27	27	5	–	–	–	–	5,431 59
" " "	45	April 1902	May 1914	145	201 26	–	3	35	38	6	3	–	3	450 00	7,647 88
Attleboro " "	20	Jan. 1902	Dec. 1913	144	202 86	9	5	24	38	10	2	1,800 00	1	1,000 00	7,708 68
" " "	21	July 1902	June 1914	144	203 45	–	2	21	23	4	2	–	2	400 00	4,679 35
Baldwinville " "	27	July 1902	Mar. 1914	140	200 78	9	–	–	9	2	2	1,700 00	–	–	1,807 02
Beverly " "	27	Sept. 1901	Jan. 1914	148	201 79	6	–	23	29	13	1	1,200 00	–	–	5,851 91
" " "	28	Mar. 1902	July 1914	148	202 08	24	–	60	84	20	4	4,600 00	–	–	16,974 72

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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.
B. F. Butler Co-operative Bank	1	Nov. 1901	Jan. 1914	$147	$202 55	–	–	1	1	1	–	–	–	–	$202 55
Boston " "	28	Nov. 1901	Jan. 1914	147	200 66	36	15	137	188	36	8	$7,200 00	4	$1,590 00	37,724 08
" " "	29	May 1902	July 1914	147	200 81	53	20	114	187	25	5	10,750 00	2	2,450 00	37,551 47
Braintree " "	27	June 1902	Jan. 1914	140	200 96	–	–	17	17	3	–	–	–	–	3,416 32
" " "	28	Dec. 1902	July 1914	140	200 96	–	5	25	30	7	1	–	1	525 00	6,028 80
Bridgewater " "	1	June 1902	Aug. 1914	146	200 14	5	–	7	12	4	2	800 00	–	–	2,401 68
Brookline " "	14	Nov. 1901	Dec. 1913	145	200 16	50	14	119	183	28	6	9,900 00	3	2,202 00	36,629 28
" " "	15	May 1902	June 1914	146	201 02	37	8	88	133	27	6	7,250 00	2	950 00	26,735 66
Cambridge " "	63	May 1901	Nov. 1913	150	204 91	–	5	–	5	1	1	–	1	250 00	1,024 55
" " "	64	Nov. 1901	May 1914	150	205 79	–	2	27	29	4	1	–	1	150 00	5,967 91
Campello " "	42	April 1902	Dec. 1913	140	201 39	39	–	–	39	5	5	7,650 00	–	–	7,854 21
" " "	43	Oct. 1902	June 1914	140	201 62	8	–	–	8	3	3	1,550 00	–	–	1,612 96
Canton " "	24	Aug. 1902	Jan. 1914	138	200 45	10	10	121	141	30	6	2,000 00	2	1,100 00	28,263 45
" " "	25	Feb. 1903	Aug. 1914	138	200 56	42	–	116	158	34	9	8,300 00	–	–	31,688 48
Citizens " "	29	Oct. 1901	Dec. 1913	146	201 34	–	–	92	92	13	–	–	–	–	18,523 28
" " "	30	April 1902	May 1914	145	200 14	4	5	96	105	14	2	800 00	3	500 00	21,014 70
City " "	27	Jan. 1902	April 1914	148	200 39	15	10	64	89	13	2	3,000 00	1	350 00	17,834 71

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City	"	"	28	July 1902	Oct. 1914	148	200 37	5	15	26	46	10	2	900 00	1	450 00	9,217 02
Clinton	"	"	29	Oct. 1901	Feb. 1914	148	200 75	2	–	50	52	12	1	400 00	–	–	10,439 00
"	"	"	30	April 1902	Aug. 1914	148	201 03	48	6	17	71	6	5	9,300 00	1	300 00	14,273 13
Columbian	"	"	20	Nov. 1901	Jan. 1914	147	201 68	16	12	49	77	13	4	3,200 00	3	655 00	15,529 36
"	"	"	21	May 1902	July 1914	147	201 66	–	31	67	98	19	5	–	5	4,475 00	19,762 68
Danvers	"	"	19	Aug. 1901	Nov. 1913	148	201 96	5	1	9	15	5	2	900 00	1	100 00	3,029 40
"	"	"	20	Feb. 1902	May 1914	148	200 91	–	1	24	25	2	1	–	1	100 00	5,022 75
Dean	"	"	27	Jan. 1902	Dec. 1913	144	200 41	–	–	9	9	3	–	–	–	–	1,803 69
Dedham	"	"	34	May 1902	Jan. 1914	141	203 94	15	–	95	110	19	2	3,000 00	–	–	22,433 40
"	"	"	35	Nov. 1902	July 1914	141	203 95	8	13	81	102	20	3	1,600 00	2	475 00	20,802 90
Dorchester	"	"	23	Sept. 1901	Nov. 1913	147	200 22	10	10	78	98	18	2	2,000 00	1	1,600 00	19,621 56
"	"	"	24	Mar. 1902	May 1914	147	200 28	10	2	33	45	9	2	2,000 00	1	300 00	9,012 60
Easthampton	"	"	4	Nov. 1901	Nov. 1913	144	203 22	–	–	19	19	4	–	–	–	–	3,861 18
"	"	"	5	May 1902	May 1914	144	203 22	–	–	15	15	4	–	–	–	–	3,048 30
Economy	"	"	26	Feb. 1902	Jan. 1914	144	200 39	5	–	–	5	1	1	950 00	–	–	1,001 95
Enterprise	"	"	28	Oct. 1901	Oct. 1913	145	200 38	15	7	55	77	24	7	2,600 00	3	1,025 00	15,429 26
"	"	"	29	April 1902	Mar. 1914	144	200 24	63	12	158	233	34	11	12,500 00	3	2,200 00	46,655 92
"	"	"	30	Oct. 1902	Sept. 1914	144	201 10	49	39	116	204	52	17	9,700 00	13	4,050 00	41,024 40
Equitable	"	"	48	Oct. 1901	Dec. 1913	147	201 35	15	78	271	364	76	15	2,100 00	18	5,945 00	73,291 40
"	"	"	49	April 1902	June 1914	147	201 35	8	11	115	134	30	4	1,600 00	4	875 00	26,980 90
Equity	"	"	31	Mar. 1902	Dec. 1913	141	200 73	28	2	84	114	34	4	5,600 00	1	300 00	22,883 22
"	"	"	32	Sept. 1902	June 1914	141	200 33	28	2	52	82	22	4	5,500 00	1	400 00	16,427 06
Everett	"	"	23	Oct. 1901	Nov. 1913	146	200 00	2	5	15	22	4	2	400 00	1	1,000 00	4,400 00
"	"	"	24	April 1902	May 1914	146	200 89	–	3	15	18	5	2	–	2	400 00	3,616 02

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Statement of Shares matured since Last Report — Continued.

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Fall River Co-operative Bank	27	Sept. 1901	Nov. 1913	$147	$202 59	–	–	11	11	3	–	–	–	–	$2,228 49
" " "	28	Mar. 1902	April 1914	147	201 93	–	–	73	73	18	–	–	–	–	14,740 89
" " "	29	Sept. 1902	Oct. 1914	145	200 12	14	3	66	83	13	2	$2,800 00	1	$300 00	16,609 96
Federal " "	25	Nov. 1901	April 1914	150	204 59	–	–	22	22	3	–	–	–	–	4,500 98
Fidelity " "	28	Sept. 1901	Nov. 1913	146	200 33	16	15	208	239	57	9	3,000 00	5	1,915 00	47,878 87
" " "	29	Mar. 1902	May 1914	146	200 35	6	34	445	485	84	10	1,100 00	9	1,500 00	97,169 75
Fitchburg " "	49	Nov. 1901	Jan. 1914	147	201 49	57	46	287	390	106	15	11,300 00	10	6,050 00	78,581 10
" " "	50	May 1902	June 1914	146	201 64	24	40	337	401	126	18	4,600 00	11	6,010 00	80,857 64
Foxborough " "	28	Sept. 1902	April 1914	139	200 09	15	3	86	104	22	3	3,000 00	1	400 00	20,809 36
" " "	29	Mar. 1903	Oct. 1914	139	200 05	4	24	80	108	24	4	700 00	3	2,575 00	21,605 40
Framingham " "	26	Nov. 1901	Jan. 1914	146	200 32	–	22	166	188	31	2	–	2	3,050 00	37,660 16
" " "	27	May 1902	July 1914	146	200 33	–	13	167	180	37	3	–	4	775 00	36,059 40
Gardner " "	27	Mar. 1902	Nov. 1913	141	200 40	7	–	127	134	31	1	1,400 00	–	–	26,853 60
" " "	28	Sept. 1902	May 1914	141	201 97	4	6	68	78	19	4	800 00	2	260 00	15,753 66
Germania " "	33	Oct. 1901	Mar. 1914	150	200 28	23	9	53	85	16	5	4,400 00	2	1,650 00	17,023 80
" " "	34	April 1902	Sept. 1914	150	200 51	71	9	48	128	16	7	14,200 00	2	1,700 00	25,665 28
Gloucester, " "	31	April 1902	Dec. 1913	141	202 82	39	35	124	198	45	16	7,650 00	8	3,700 00	40,158 36

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Gloucester	"	"	32	Oct. 1902	June 1914	141	202 82	45	26	142	213	51	14	8,700 00	7	3,200 00	43,200 66
Grafton	"	"	30	May 1902	Jan. 1914	141	203 80	–	–	42	42	8	–	–	–	–	8,559 60
"	"	"	31	Nov. 1902	July 1914	141	203 88	–	5	44	49	10	1	–	1	800 00	9,990 12
Groveland	"	"	13	Nov. 1901	Dec. 1913	146	200 23	3	–	9	12	4	1	550 00	–	–	2,402 76
"	"	"	14	May 1902	June 1914	146	200 75	20	1	29	50	12	6	3,700 00	1	200 00	10,037 50
Guardian	"	"	32	Dec. 1901	Feb. 1914	147	200 30	30	12	92	134	26	5	6,000 00	6	1,300 00	26,840 20
"	"	"	33	June 1902	Aug. 1914	147	200 56	–	10	72	82	18	1	–	1	800 00	16,445 92
Haverhill	"	"	46	Nov. 1901	Jan. 1914	147	200 00	1	10	111	122	24	3	200 00	2	950 00	24,400 00
"	"	"	47	May 1902	July 1914	146	200 00	15	8	100	123	44	6	2,800 00	4	890 00	24,600 00
Henry Wilson	"	"	30	May 1901	Nov. 1913	151	200 36	–	9	32	41	11	3	–	3	1,100 00	8,214 76
"	"	"	31	Nov. 1901	April 1914	150	201 80	–	5	68	73	19	2	–	2	1,000 00	14,731 40
Highland	"	"	7	Feb. 1902	Mar. 1914	146	200 11	22	–	5	27	2	1	4,400 00	–	–	5,402 97
"	"	"	8	Aug. 1902	Sept. 1914	146	200 14	–	5	25	30	5	1	–	1	150 00	6,004 20
Hingham	"	"	26	Nov. 1901	Dec. 1913	146	200 40	49	7	28	84	17	8	10,050 00	3	1,400 00	16,833 60
"	"	"	27	May 1902	June 1914	146	200 51	88	25	69	182	37	17	17,400 00	4	3,200 00	36,492 82
Holbrook	"	"	29	June 1902	Jan. 1914	140	200 97	12	–	29	41	9	1	2,150 00	–	–	8,239 77
"	"	"	30	Dec. 1902	July 1914	140	200 96	10	5	56	71	13	1	2,000 00	1	400 00	14,268 16
Holyoke	"	"	43	Nov. 1901	Feb. 1914	148	201 09	5	36	76	117	22	8	1,000 00	7	4,200 00	23,527 53
"	"	"	44	May 1902	Aug. 1914	148	200 98	7	–	70	77	23	3	1,200 00	–	–	15,475 46
Home	"	"	41	June 1902	Mar. 1914	141	200 33	29	6	101	136	44	8	5,800 00	2	600 00	27,244 88
"	"	"	42	Dec. 1902	Sept. 1914	142	200 95	27	8	62	97	30	7	5,400 00	4	1,200 00	19,492 15
Homestead	"	"	50	Mar. 1902	Mar. 1914	144	202 64	40	39	101	180	30	9	7,900 00	4	4,200 00	36,475 20
"	"	"	51	Sept. 1902	Aug. 1914	143	200 54	–	6	53	59	11	2	–	2	850 00	11,831 86
Housatonic	"	"	25	Nov. 1901	Nov. 1913	145	200 59	3	–	18	21	5	1	600 00	–	–	4,212 39

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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.
Housatonic Co-operative Bank .	26	May 1902	May 1914	$145	$200 64	7	1	29	37	8	2	$1,400 00	1	$100 00	$7,423 68
Hudson " " .	33	Nov. 1901	Dec. 1913	146	200 85	4	13	79	96	20	4	700 00	3	1,700 00	19,281 60
" " " .	34	May 1902	June 1914	145	200 29	22	2	115	139	20	4	4,400 00	1	250 00	27,840 31
Hyde Park " " .	31	Sept. 1901	Nov. 1913	147	201 55	41	12	89	142	31	9	8,200 00	4	2,330 00	28,620 10
" " " .	32	Mar. 1902	May 1914	147	201 86	12	–	162	174	37	2	2,300 00	–	–	35,123 64
Lafayette " " .	16	Nov. 1901	Dec. 1913	146	200 39	1	–	–	1	1	1	200 00	–	–	200 39
" " " .	17	May 1902	June 1914	146	200 60	1	–	44	45	6	1	200 00	–	–	9,027 00
Lawrence " " .	28	Nov. 1901	Jan. 1914	147	201 78	23	17	148	188	34	5	4,300 00	3	1,275 00	37,934 64
" " " .	29	May 1902	June 1914	146	200 03	49	34	169	252	44	13	9,600 00	6	1,400 00	50,407 56
Leominster " " .	28	Nov. 1901	Nov. 1913	145	200 91	6	47	147	200	30	6	1,200 00	5	3,930 00	40,182 00
" " " .	29	May 1902	May 1914	144	200 34	–	35	128	163	26	5	–	5	3,635 00	32,655 42
Lowell " " .	34	Nov. 1901	Feb. 1914	148	200 32	46	9	157	212	28	7	9,100 00	2	1,550 00	42,467 84
" " " .	35	May 1902	Aug. 1914	148	200 93	46	22	153	221	41	11	9,100 00	5	4,050 00	44,405 53
Lynn " " .	21	Nov' 1901	Jan. 1914	146	200 22	–	–	39	39	5	–	–	–	–	7,808 58
" " " .	22	May 1902	July 1914	146	200 26	25	–	60	85	11	1	5,000 00	–	–	17,022 10
Malden " " .	29	May 1901	Nov. 1913	150	204 57	49	13	69	131	35	10	9,800 00	3	1,675 00	26,798 67
" " " .	30	Nov. 1901	May 1914	150	204 68	62	8	31	101	15	11	12,200 00	3	1,600 00	20,672 68

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Mansfield	"	"	39	May 1902	Feb. 1914	142	201 52	24	1	123	148	23	4	4,650 00	1	60 00	29,824 96
"	"	"	40	Nov. 1902	Aug. 1914	141	200 22	2	–	61	63	9	1	400 00	–	–	12,613 86
Marblehead	"	"	32	Nov. 1901	Jan. 1914	147	201 61	11	–	41	52	8	3	2,150 00	–	–	10,483 72
Marlborough	"	"	24	Nov. 1901	Mar. 1914	149	200 09	33	7	69	109	36	10	6,400 00	3	1,350 00	21,809 81
"	"	"	25	May 1902	Oct. 1914	149	201 34	17	5	88	110	38	4	3,400 00	1	1,000 00	22,147 40
Mechanics	"	"	41	Jan. 1902	Mar. 1914	146	200 65	2	25	242	269	61	6	400 00	5	3,595 00	53,974 85
"	"	"	42	July 1902	Sept. 1914	146	200 64	15	6	41	62	20	2	3,000 00	1	700 00	12,439 68
Medford	"	"	32	Nov. 1901	Dec. 1913	145	200 31	76	25	218	319	39	11	13,700 00	3	650 00	63,898 89
"	"	"	33	May 1902	June 1914	145	200 20	98	66	149	313	42	19	22,100 00	19	7,900 00	62,662 60
Melrose	"	"	34	Oct. 1901	Dec. 1913	147	201 08	–	2	34	36	8	1	–	1	150 00	7,238 88
"	"	"	35	April 1902	June 1914	147	201 20	–	–	25	25	5	–	–	–	–	5,030 00
Merchants	"	"	41	Dec. 1901	Jan. 1914	146	200 21	111	65	617	793	175	25	21,950 00	15	6,950 00	158,766 53
"	"	"	42	June 1902	July 1914	146	200 20	77	16	702	795	184	12	15,300 00	5	2,790 00	159,159 00
Merrimack	"	"	21	May 1902	Feb. 1914	142	200 78	7	–	22	29	4	1	1,400 00	–	–	5,822 62
"	"	"	22	Nov. 1902	Aug. 1914	142	200 71	–	–	40	40	5	–	–	–	–	8,028 40
Middleborough	"	"	26	Nov. 1901	Jan. 1914	146	200 45	4	–	61	65	23	1	800 00	–	–	13,029 25
"	"	"	27	May 1902	July 1914	146	200 43	7	1	119	127	35	2	1,400 00	1	100 00	25,454 61
Middlesex	"	"	19	Nov. 1901	Feb. 1914	148	201 14	26	11	140	177	25	10	5,200 00	5	1,650 00	35,601 78
"	"	"	20	May 1902	Aug. 1914	148	201 59	40	5	83	128	18	5	7,900 00	2	900 00	25,803 52
Milford	"	"	30	Oct. 1901	Dec. 1913	147	200 99	16	10	105	131	21	4	3,200 00	1	1,550 00	26,329 69
"	"	"	31	April 1902	June 1914	147	201 11	23	5	46	74	17	4	4,550 00	1	400 00	14,882 14
Mt. Washington	"	"	18	Nov. 1901	Feb. 1914	147	200 63	3	15	68	86	15	4	600 00	3	140 00	17,254 18
"	"	"	19	May 1902	Aug. 1914	147	200 85	10	–	124	134	17	1	2,000 00	–	–	26,913 90
Needham	"	"	21	May 1902	Dec. 1913	140	200 00	15	–	4	19	2	1	3,000 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 .	22	Nov. 1902	June 1914	$140	$200 00	–	1	20	21	4	1	–	1	$200 00	$4,200 00
New Bedford " " .	42	Nov. 1901	Nov. 1913	144	201 21	–	41	55	96	16	4	–	4	3,200 00	19,316 16
" " " .	43	May 1902	May 1914	144	201 50	8	20	50	78	15	2	$1,600 00	1	1,200 00	15,717 00
Newburyport " " .	29	April 1902	Dec. 1913	140	200 54	–	–	100	100	17	–	–	–	–	20,054 00
Newton " " .	28	Mar. 1902	July 1914	149	200 21	–	–	34	34	8	–	–	–	–	6,807 14
No. Abington " " .	29	April 1902	Dec. 1913	141	202 98	15	5	104	124	24	2	3,000 00	1	850 00	25,169 52
" " " .	30	Oct. 1902	June 1914	141	202 98	13	14	81	108	20	4	2,200 00	3	1,250 00	21,921 84
Northampton " " .	26	Nov. 1901	Nov. 1913	144	202 60	12	10	93	115	24	5	2,400 00	3	1,200 00	23,299 00
" " " .	27	May 1902	April 1914	143	200 77	11	5	233	249	43	2	2,200 00	1	1,000 00	49,991 73
" " " .	28	Nov. 1902	Oct. 1914	143	200 85	5	11	203	219	35	4	1,000 00	3	1,600 00	43,986 15
No. Dighton " " .	13	April 1902	May 1914	146	200 50	–	–	50	50	5	–	–	–	–	10,025 00
No. Easton " " .	27	April 1902	Nov. 1913	139	200 00	4	–	20	24	9	1	800 00	–	–	4,800 00
" " " .	28	Oct. 1902	May 1914	139	200 01	25	–	23	48	10	5	5,000 00	–	–	9,600 48
Norwood " " .	26	April 1902	Nov. 1913	140	201 00	–	10	75	85	20	1	–	1	150 00	17,085 00
" " " .	27	Oct. 1902	May 1914	140	201 00	–	10	73	83	15	1	–	1	100 00	16,683 00
Orange " " .	28	July 1902	April 1914	141	200 89	9	–	–	9	3	3	1,800 00	–	–	1,808 01
" " " .	29	Jan. 1903	Sept. 1914	141	200 43	4	27	20	51	6	3	800 00	3	1,250 00	10,221 93
Peabody " " .	28	Dec. 1901	Dec. 1913	144	201 06	30	8	151	189	36	3	6,000 00	1	1,150 00	38,000 34

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Peabody	"	"	29	June 1902	June 1914	144	200 89	8	16	159	183	32	4	1,600 00	3	850 00	36,762 87
Peoples	"	"	41	Nov. 1901	Jan. 1914	147	200 58	–	–	22	22	6	–	–	–	–	4,412 76
Pioneer	"	"	47	Oct. 1901	Jan. 1914	148	200 66	20	22	81	123	18	4	4,000 00	5	1,900 00	24,681 18
"	"	"	48	April 1902	July 1914	148	200 97	59	1	143	203	47	6	11,600 00	1	100 00	40,796 91
Pittsfield	"	"	26	May 1901	Nov. 1913	150	200 92	15	20	114	149	23	1	3,000 00	3	2,815 00	29,937 08
"	"	"	27	Nov. 1901	April 1914	150	200 89	22	10	200	232	42	2	4,325 00	2	350 00	46,606 48
Plymouth	"	"	41	June 1902	Jan. 1914	139	200 90	17	17	152	186	45	8	3,150 00	8	2,500 00	37,367 40
"	"	"	42	Dec. 1902	July 1914	139	200 84	40	38	179	257	68	23	7,700 00	27	5,850 00	51,615 88
Provident	"	"	33	Nov. 1901	Jan. 1914	146	200 65	29	73	143	245	44	13	5,800 00	9	9,550 00	49,159 25
"	"	"	34	May 1902	July 1914	146	200 63	21	30	182	233	36	8	3,850 00	5	4,450 00	46,746 79
Quincy	"	"	26	Nov. 1901	Nov. 1913	144	201 51	17	–	22	39	17	5	3,300 00	–	–	7,858 89
"	"	"	27	May 1902	May 1914	144	201 74	12	–	15	27	13	3	2,300 00	–	–	5,446 98
Randolph	"	"	27	Feb. 1902	Jan. 1914	144	203 08	–	–	46	46	10	–	–	–	–	9,341 68
"	"	"	28	Aug. 1902	July 1914	144	203 05	–	–	18	18	6	–	–	–	–	3,654 90
Reading	"	"	32	May 1902	May 1914	144	200 00	27	–	56	83	10	4	5,400 00	–	–	16,600 00
Reliance	"	"	26	Jan. 1902	April 1914	147	200 86	9	60	114	183	34	6	1,800 00	4	4,700 00	36,757 38
"	"	"	27	July 1902	Oct. 1914	147	200 96	11	–	–	11	3	3	2,200 00	–	–	2,210 56
Revere	"	"	1	Oct. 1901	Dec. 1913	147	200 52	–	–	37	37	7	–	–	–	–	7,419 24
"	"	"	2	May 1902	Aug. 1914	147	200 87	11	–	2	13	3	2	2,200 00	–	–	2,611 31
Roger Conant	"	"	15	Nov. 1901	Dec. 1913	145	200 32	30	–	54	84	10	2	6,000 00	–	–	16,826 88
"	"	"	16	May 1902	June 1914	145	200 44	5	–	5	10	3	2	952 00	–	–	2,004 40
Roslindale	"	"	8	Oct. 1901	Mar. 1914	150	201 73	10	1	16	27	5	2	2,000 00	1	200 00	5,446 71
"	"	"	9	April 1902	Sept. 1914	150	202 27	–	3	20	23	5	1	–	1	450 00	4,652 21
Roxbury	"	"	25	Nov. 1901	Jan. 1914	147	201 13	7	–	70	77	12	1	1,400 00	–	–	15,487 01

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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.
Roxbury Co-operative Bank	26	Mar. 1902	June 1914	$146	$200 11	–	12	70	82	11	2	–	2	$1,450 00	$16,409 02
Salem " "	29	April 1902	April 1914	144	200 03	23	10	227	260	60	8	$4,500 00	4	1,410 00	52,007 80
" " "	30	Oct. 1902	Oct. 1914	144	200 40	8	14	125	147	34	5	1,575 00	2	2,375 00	29,458 80
Sandwich " "	34	May 1902	Jan. 1914	141	200 82	2	2	2	6	5	3	300 00	1	400 00	1,204 92
" " "	35	Nov. 1902	June 1914	140	200 85	10	1	84	95	14	5	1,750 00	1	100 00	19,080 75
Security " "	34	Dec. 1901	Nov. 1913	144	201 70	22	–	50	72	17	6	4,300 00	–	–	14,522 40
" " "	35	June 1902	May 1914	144	201 72	50	–	160	210	9	9	9,900 00	–	–	42,361 20
Somerville " "	44	Oct. 1901	Dec. 1913	147	200 65	33	44	189	266	44	9	6,350 00	6	3,000 00	53,372 90
" " "	45	April 1902	June 1914	147	200 75	–	41	227	268	45	7	–	7	1,830 00	53,801 00
South Shore " "	24	Nov. 1901	Jan. 1914	146	200 33	4	7	34	45	12	4	700 00	3	1,150 00	9,014 85
" " "	25	May 1902	July 1914	146	200 35	24	12	43	79	15	6	4,800 00	3	1,900 00	15,827 65
So. Weymouth " "	28	Sept. 1902	April 1914	140	200 77	19	–	34	53	14	4	3,500 00	–	–	10,640 81
" " "	29	Mar. 1903	Oct. 1914	140	200 89	5	–	35	40	8	2	800 00	–	–	8,035 60
Springfield " "	63	Nov. 1901	Mar. 1914	148	200 74	19	–	39	58	12	3	3,800 00	–	–	11,642 92
" " "	64	May 1902	Sept. 1914	148	201 06	7	21	140	168	36	4	1,400 00	3	2,105 00	33,778 08
Stoneham " "	31	Nov. 1901	Mar. 1914	149	200 53	–	–	57	57	14	–	–	–	–	11,430 21
" " "	32	May 1902	Sept. 1914	149	200 70	–	–	93	93	17	–	–	–	–	18,665 10

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Stoughton	"	"	30	Mar. 1902	Feb. 1914	144	200 93	1	–	66	67	11	1	200 00	–	–	13,462 31
"	"	"	31	Sept. 1902	Aug. 1914	144	201 60	10	8	41	59	14	5	2,000 00	3	800 00	11,894 40
Suffolk	"	"	33	Nov. 1901	Feb. 1914	148	200 25	4	–	6	10	5	2	800 00	–	–	2,002 50
"	"	"	34	May 1902	Aug. 1914	148	200 78	–	5	8	13	4	1	–	3	400 00	2,610 14
Taunton	"	"	24	Nov. 1901	Jan. 1914	146	200 06	22	–	20	42	10	5	4,350 00	–	–	8,402 52
"	"	"	25	May 1902	July 1914	146	200 11	25	40	227	292	59	11	4,900 00	9	2,900 00	58,432 12
Troy	"	"	44	Oct. 1901	Nov. 1913	145	200 46	12	40	219	271	46	11	2,250 00	9	3,200 00	54,324 66
Volunteer	"	"	46	Oct. 1901	Dec. 1913	146	200 11	6	–	51	57	9	1	1,200 00	–	–	11,406 27
"	"	"	47	Jan. 1902	Mar. 1914	146	200 60	59	16	193	268	49	9	11,550 00	3	1,150 00	53,760 80
"	"	"	48	April 1902	June 1914	146	200 47	53	18	71	142	22	9	10,600 00	3	1,025 00	28,466 74
"	"	"	49	July 1902	Sept. 1914	146	200 56	32	20	44	96	18	6	6,400 00	2	2,400 00	19,253 76
Wakefield	"	"	31	Nov. 1901	Feb. 1914	148	200 69	5	16	90	111	22	4	900 00	3	2,250 00	22,276 59
"	"	"	32	May 1902	Aug. 1914	148	200 99	27	8	76	111	27	9	4,950 00	8	1,300 00	22,309 89
Waltham	"	"	65	April 1901	Nov. 1913	151	201 95	10	10	96	116	22	6	1,900 00	2	520 00	23,426 20
"	"	"	66	July 1901	Feb. 1914	151	200 39	2	13	116	131	26	3	400 00	2	275 00	26,251 09
"	"	"	67	Oct. 1901	May 1914	151	201 81	2	30	125	157	34	1	400 00	2	500 00	31,684 17
"	"	"	68	Jan. 1902	Aug. 1914	151	202 26	–	28	105	133	23	3	–	3	2,150 00	26,900 58
"	"	"	69	April 1902	Oct. 1914	150	200 90	8	10	104	122	23	1	1,600 00	10	550 00	24,509 80
Watertown	"	"	29	June 1902	April 1914	142	200 18	16	–	107	123	28	3	3,200 00	–	–	24,622 14
"	"	"	30	Dec. 1902	Oct. 1914	142	200 45	15	32	142	189	42	5	3,000 00	3	4,030 00	37,885 05
Waverly	"	"	13	April 1902	Feb. 1914	143	200 42	5	35	50	90	14	3	1,000 00	2	5,800 00	18,037 80
Webster	"	"	26	Feb. 1902	Feb. 1914	144	204 78	19	–	–	19	2	2	3,700 00	–	–	3,890 82
"	"	"	27	Aug. 1902	Aug. 1914	144	205 94	–	–	25	25	3	–	–	–	–	5,148 50
Weir	"	"	36	Jan. 1902	Feb. 1914	146	200 21	–	–	32	32	10	–	–	–	–	6,406 72

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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.
Weir Co-operative Bank	37	July 1902	Aug. 1914	$146	$200 20	4	–	14	18	10	1	$800 00	–	–	$3,603 60
West Newton " "	20	Dec. 1901	Jan. 1914	146	200 14	–	30	28	58	7	2	–	2	$1,650 00	11,608 12
" " "	21	June 1902	July 1914	146	200 15	–	–	20	20	6	–	–	–	–	4,003 00
W. Roxbury " "	42	Nov. 1901	Feb. 1914	148	201 51	49	31	119	199	34	11	9,700 00	5	3,450 00	40,100 49
" " "	43	May 1902	July 1914	147	202 17	50	72	72	194	34	18	9,650 00	7	8,850 00	39,220 98
W. Somerville " "	23	Oct. 1901	Dec. 1913	146	200 49	55	11	25	91	16	9	10,900 00	4	1,950 00	18,244 59
" " "	24	April 1902	June 1914	146	200 59	21	16	88	125	17	3	4,200 00	1	2,000 00	25,073 75
W. Springfield " "	10	Nov. 1901	Dec. 1913	146	200 12	–	–	26	26	7	–	–	–	–	5,203 12
" " "	11	May 1902	June 1914	146	200 14	20	–	40	60	11	2	4,000 00	–	–	12,008 40
Whitman " "	27	Mar. 1902	Nov. 1913	140	201 36	8	13	71	92	28	6	1,550 00	4	1,060 00	18,525 12
" " "	28	Sept. 1902	May 1914	140	201 60	12	12	91	115	22	5	2,300 00	2	1,050 00	23,184 00
Winchendon " "	21	Sept. 1901	Nov. 1913	146	200 11	8	7	10	25	4	3	1,600 00	2	1,020 00	5,002 75
" " "	22	Mar. 1902	May 1914	146	200 20	–	–	66	66	–	–	–	–	–	13,213 20
Winchester " "	17	Nov. 1901	Jan. 1914	146	200 56	22	18	82	122	11	2	4,400 00	1	100 00	24,468 32
" " "	18	May 1902	July 1914	146	200 64	8	–	75	83	18	1	1,600 00	–	–	16,653 12
Woburn " "	31	April 1902	Dec. 1913	141	201 00	35	15	118	168	32	9	6,300 00	2	2,050 00	33,768 00
" " "	32	Oct. 1902	June 1914	141	201 31	11	15	74	100	19	4	2,200 00	1	2,200 00	20,131 00

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Wollaston " " .	27	April 1902	Mar. 1914	144	202 57	12	11	121	144	24	4	2,400 00	4	1,325 00	29,170 03
" " " .	28	Oct. 1902	Sept. 1914	144	202 69	29	5	79	113	23	5	5,600 00	1	100 00	22,903 97
Worcester " " .	44	April 1902	Jan. 1914	141	200 37	20	2	98	120	35	3	4,000 00	1	100 00	24,044 40
" " " .	45	Oct. 1902	July 1914	141	200 00	3	9	115	127	40	4	600 00	2	550 00	25,400 00
Workingmens " " .	61	June 1901	Nov. 1913	149	201 78	58	3	111	172	21	5	11,350 00	1	50 00	34,706 16
" " " .	62	Sept. 1901	Dec. 1913	148	200 11	24	3	171	198	46	7	11,300 00	2	250 00	39,621 78
" " " .	63	Dec. 1901	Mar. 1914	148	200 24	89	15	178	282	50	7	17,550 00	1	350 00	56,467 68
" " " .	64	Mar. 1902	June 1914	148	200 39	45	52	198	295	60	10	8,750 00	3	300 00	59,115 05
" " " .	65	June 1902	Sept. 1914	148	200 55	20	5	111	136	28	2	4,000 00	1	200 00	27,274 80
Wrentham " " .	2	Sept. 1901	Dec. 1913	148	203 83	–	5	3	8	2	1	–	1	1,000 00	1,630 64
" " " .	3	Mar. 1902	June 1914	148	200 67	–	12	2	14	2	2	–	2	2,150 00	2,809 38
" " " .	4	Sept. 1902	Sept. 1914	144	200 47	–	–	18	18	5	–	–	–	–	3,608 46
Totals for year ending Oct. 31, 1914	.	. . .	. . .	.	. .	4,093	2,691	20,767	27,551	5,474	1,059	$811,552 00	559	$277,683 00	$5,535,693 01
Previously reported . . .	.	. . .	. . .	.	. .	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
Totals from date of first maturity	.	. . .	. . .	.	. .	37,683	24,544	142,120	204,347	44,371	10,659	$7,327,063 75	5,679	$2,621,634 00	$40,768,098 89

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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 Mort-gages.	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
1914	174	335,400	84,413,019	2,935,764	176,433	187,546	152,827	58,483	2,504,427	17,571

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Banks from 1879 to 1914 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
90,781,470	74,457,577	12,775,303	1,171,022	1,256,529	573,984	39,421	3,079	484,109*	20,446	1914

* Including 1,614 matured share certificates amounting to $322,800.

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Savings and Loan Associations.

In accordance with the provisions of chapter 121, Acts of 1912, this department has examined and audited during the year the books and accounts of the following savings and loan associations: —

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

Credit Unions.

The annual reports of 50 credit unions have been received, showing assets of $279,358.23, an increase of $94,206.66 since the previous report of this department. A total membership is shown of 6,149, an increase of 1,572. The total receipts during the year were $571,059.21, an increase of $153,079.14, and the total loans made were $371,353.47, an increase of $83,591.92. Total disbursements as dividends to shareholders were $8,335.80, and the total sum paid as interest on savings accounts was $1,803.

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

Name.	Location.	Began Business.
Beverly Investment Credit Union	Beverly	Dec. 2, 1913
Cosmopolitan Credit Union	Boston	June 3, 1914
Elmco Credit Union	Boston	Oct. 19, 1914
Gilco Credit Union	Boston	July 22, 1914
Greater Boston Credit Union	Boston	Mar. 14, 1914
Jewish Farmers Co-operative Credit Union of Bristol County	Attleboro	Apr. 10, 1914
Lord Beaconsfield Credit Union	Boston	Nov. 19, 1913
Massachusetts Credit Union	Boston	Feb. 2, 1914
Progressive Credit Union	Worcester	Feb. 16, 1914
Roxbury Credit Union	Boston	Mar. 16, 1914
Sacred Heart Credit Union	New Bedford	Oct. 27, 1914
Shawmut Credit Union	Boston	Apr. 1, 1914
Shoe Clerks Credit Union	Boston	July 20, 1914
St. Francis Credit Union	Fitchburg	Mar. 25, 1914
Traders Credit Union	Boston	Oct. 7, 1914
Workers Credit Union	Fitchburg	Apr. 22, 1914

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Charters have been granted to the following credit unions which have not as yet commenced business: —

Regnillas Credit Union,	Boston.
Suffolk Credit Union,	Boston.
Zion Credit Union,	Worcester.

The Quincy Credit Union of Quincy, the Hebrew Credit Union of Boston and the Chelsea Progressive Credit Union of Chelsea dissolved in the manner provided in the statutes. During the year the Bank Commissioner, in accordance with the provisions of chapter 399, Acts of 1910, took possession of the property and business of the Lynn United Hebrew Credit Union and the Peoples Credit Union of Lynn, and their affairs are now in process of liquidation. The Bank Commissioner has appointed an agent to assist in the liquidation of those two credit unions who reports that he is unable to collect any appreciable part of the amount due from borrowers; that these borrowers and their endorsers had at the time of the making of the loan no ability to pay other than that furnished by the fact that they were working; that a business depression has been enough to make the notes of many borrowers worthless, and in nearly every case the endorser was of no financial responsibility.

The object of the credit unions was stated by the Legislature to be for the purpose of promoting thrift among its members, and it is understood that it was to enable worthy borrowers to avoid the exorbitant rates of interest that they in the past had been compelled to pay.

It seems proper to call attention to the danger of the class of loans which are made, according to the statute, on notes without collateral, where the maker and endorser as a rule have no financial standing, and where the repayment of the loan is dependent upon the integrity of the borrower and his continuance at work or the prosperity of his business. It seems especially proper to call attention to the difficulty which this department meets in the matter, because it has been found practically impossible to ascertain, either by correspondence or otherwise, the responsibility and financial standing of the parties whose names appear upon the notes of these unions.

It has been the observation and conclusion of this department that the intention of the Legislature in promoting thrift among the members of such unions has not been obtained in the majority of

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cases; instead, it has enabled less thrifty people to make easy loans where those in charge of the credit unions have not the experience and judgment to loan wisely.

The Legislature of 1914 passed an act, chapter 437, Acts of 1914, entitled, "An Act to facilitate rural credits and to enlarge the powers of credit unions," but up to the time that this report went to press no credit union had taken advantage of the act.

Aggregate Statement of Condition, Oct. 31, 1914, — 50 Credit Unions, — as compared with a Similar Statement on Oct. 31, 1913, — 34 Credit Unions.

Assets.	Oct. 31, 1914.	Oct. 31, 1913.	Liabilities.	Oct. 31, 1914.	Oct. 31, 1913.
Loans	$224,360 34	$146,597 41	Shares	$177,657 31	$120,284 48
Cash	44,336 60	34,130 12	Deposits	78,891 66	50,308 36
Expense account	9,926 92	3,686 18	Guaranty fund	6,147 36	3,494 61
Sundries	734 37	194 95	Earnings	11,862 79	6,735 71
			Entrance fees	866 95	1,087 95
			Fines	485 75	278 72
			Profit and loss	1,910 75	-
			Sundries	1,535 66	2,418 83
	$279,358 23	$184,608 66		$279,358 23	$184,608 66

Receipts and Disbursements during the Year ending Oct. 31, 1914, — 50 Credit Unions.

Receipts.		Disbursements.	
Shares	$126,879 11	Shares	$69,506 28
Deposits	91,539 70	Deposits	62,956 40
Repaid loans	293,590 54	Loans	371,353 47
Entrance fees	1,317 77	Expenses	10,582 26
Interest	19,902 04	Interest on deposits	1,803 00
Fines	784 73	Dividend on shares	8,335 80
Sundries	2,915 20	Sundries	2,185 40
Cash on hand Oct. 31, 1913	34,130 12	Cash on hand Oct. 31, 1914	44,336 60
	$571,059 21		$571,059 21

Number of shares in force Oct. 31, 1914 31,953
Number of members 6,149
Number of borrowers 2,109

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PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS SUBJECT TO THE PROVISIONS OF CHAPTER 428, ACTS OF 1905, AND ACTS IN AMENDMENT THEREOF AND IN ADDITION THERETO.

No changes have been made since the last annual report in the statutes which apply to the persons, etc., subject to the provisions of the above acts. During the last fiscal year there was collected in license fees and paid into the treasury of the Commonwealth the sum of $3,200. On October 31, 1914, 88 of these persons, etc., were under the supervision of this department, as compared with 87 on October 31, 1913; of this number 36 received deposits of money for safekeeping, the total deposits on October 31, 1914, amounting to $1,255,434, a decrease during the year of $306,442, the number of depositors being 14,415, a decrease of 27. The total amount of money sent for deposit in the Italian Postal Savings Bank during the year was $547,686, a decrease of $557,858, or more than 50 per cent. The total amount of money received for transmission abroad during the same period was $7,234,988, a decrease of $1,976,401.

There are no statutes defining the investments of the money deposited for safekeeping with these bankers. The depositors are protected by a bond conditioned upon the faithful holding and repayment of the money deposited. If, however, losses arise from unwise investments and loans to an extent which would require a recovery on the bond, such a course might lead to delay or litigation, to the serious distress of those who intrust their money to these bankers. As the investments by savings banks, co-operative banks and trust companies are prescribed by law, it would seem that there should be a statute fixing the kind of investments which may be made by those who are licensed by the Commonwealth to receive deposits of money for safekeeping. Recommendations to this end have been made by the Bank Commissioner in previous years, but no legislation has resulted.

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: —

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Country.	Amount forwarded during Year ending —				
	Oct. 31, 1914.	Oct. 31, 1913.	Oct. 31, 1912.	Oct. 31, 1911.	Oct. 31, 1910.
Italy	$3,458,810	$4,747,968	$3,484,373	$3,157,747	$3,058,948
Russia	1,534,651	1,752,057	1,319,051	1,135,123	1,027,436
Great Britain	913,319	1,033,264	854,904	814,275	1,237,401
Turkey	322,503	417,077	322,531	386,297	251,421
Greece	184,872	414,658	409,118	282,748	268,068
Austria	264,112	332,598	286,194	277,170	240,196
Finland	109,037	138,867	117,769	100,594	76,972
Azores	350,466	215,605	172,431[1]	–	–
France	21,882	47,078	46,294[1]	–	–
Sweden	56,020	52,762	38,133	21,284	62,175
Germany	13,592	23,635	16,924	18,770	22,232
Other countries	5,724	35,820	43,138	142,719	133,000
Totals	$7,234,988	$9,211,389	$7,110,860	$6,336,727	$6,377,849

[1] Not reported in previous years.

Recommendations.

I hereby make the following recommendations for consideration and action by the General Court during the ensuing year: —

1. That the statute requiring an audit to be made of the affairs of certain corporations borrowing from savings banks be amended so the audit may be made both of the borrowers and endorsers at yearly intervals.

2. The statute placing a limit on deposits in savings banks was amended in 1908 and 1909 to allow labor unions and credit unions to deposit more than such limit, and the statute requiring a classification of accounts should be amended to be consistent with existing law.

3. The statute permitting a co-operative bank to receive money at other places than its regular place of business should be amended so as to allow such a bank to maintain a restricted sign for the guidance of its shareholders.

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, 1914.

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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, E. F. NICHOLSON, O. S. PAINE, E. E. F. POTTER, C. R. PRICE, G. R. STETSON, C. M. TABER, FREDERIC TABER, FREDERIC H. TABER, J. O. THOMPSON, JR., 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$378,303 50	Dues capital	$355,074 00
Loans on shares	15,675 00	Profits capital	53,861 52
Unpaid interest	1,139 23	Guaranty fund	2,177 47
Unpaid fines	121 46	Surplus	1,844 67
Real estate	375 00	Forfeiture profits	271 62
Cash	17,626 86	Advance interest	11 77
	$413,241 05		**$413,241 05**

Shares.		Membership.	
Issued during year	3,291	Added during year	397
Withdrawn during year	2,165	Withdrawn during year	272
Forfeited during year	23	Members	1,007
Matured during year	74	Borrowers	250
Shares now pledged	2,441		
Shares in force	8,555		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

205 real estate loans (average, $1,845.38 each; average rate, 5.95%): 5½%, $36,725; 6%, $341,578.50.
45 share loans (average, $348.33 each; average rate, 5.96%): 5½%, $1,075; 6%, $14,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,113.00	$1,382.52	$2,495.52
Cost per $1,000 of assets	2.69	3.32	6.01

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$104,572 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	95,400 03
Share loans repaid	22,275 00
Interest	23,135 76
Fines	524 26
Transfer fees	5 25
Withdrawal profits	998 29
Forfeited profits	2 29
Forfeited share account	147 67
Profits capital	25
Cash differences	10 00
Surplus	7 20
Cash on hand October, 1913	4,174 74
	$253,452 74

DISBURSEMENTS.

Dues capital withdrawn	$67,292 00
Dues capital forfeited	161 00
Dues capital matured	11,355 00
Profits capital withdrawn	7,188 78
Profits capital forfeited	8 28
Profits capital matured	3,284 06
Real estate loans	118,028 53
Share loans	25,625 00
Interest	208 04
Temporary expense	2,356 09
Permanent expense	139 43
Forfeited share account	147 67
Guaranty fund	2 00
Suspense account	5 00
Cash differences	25 00
Cash on hand October, 1914	17,626 86
	$253,452 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	26	$196 22	83	$16,286 26
Nov. 1902	27	186 29	96	17,883 84
May 1903	28	176 54	93	16,418 22
Nov. 1903	29	167 01	94	15,698 94
May 1904	30	157 70	85	13,404 50
Nov. 1904	31	148 59	140	20,802 60
May 1905	32	139 66	110	15,362 60
Nov. 1905	33	130 91	141	18,458 31
May 1906	34	122 32	113	13,822 16
Nov. 1906	35	113 93	110	12,532 30
May 1907	36	105 72	165	17,443 80
Nov. 1907	37	97 67	133	12,990 11
May 1908	38	89 80	112	10,057 60
Nov. 1908	39	82 05	261	21,415 05
May 1909	40	74 47	118	8,787 46
Nov. 1909	41	67 04	370	24,804 80
May 1910	42	59 75	347	20,733 25
Nov. 1910	43	52 62	413	21,732 06
May 1911	44	45 63	325	14,829 75
Nov. 1911	45	38 79	668	25,511 72
May 1912	46	32 11	657	21,096 27
Nov. 1912	47	25 42	332	8,439 44
May 1913	48	18 80	879	16,525 20
Nov. 1913	49	12 36	1,278	15,796 08
May 1914	50	6 10	1,432	8,735 20
Dues paid in advance				761 00
				$410,728 52

Dues capital	$355,074 00
Profits capital	53,861 52
Unpaid dues	1,793 00
	$410,728 52

DATES OF EXAMINATION AND AUDIT, July 14–17 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: S. L. A. HALL, J. J. CARNEY, P. P. SMITH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.			Liabilities.	
Bonds and notes		$12,000 00	Dues capital	$283,395 00
Loans on real estate	$317,631 00		Profits capital	54,196 90
Less amount due	2,700 00		Guaranty fund	3,149 50
		314,931 00	Surplus	5,590 00
Loans on shares		12,813 00		
Common form mortgages		630 00		
Cash		5,957 40		
		$346,331 40		**$346,331 40**

Shares.		Membership.	
Issued during year	1,065	Added during year	100
Withdrawn during year	622	Withdrawn during year	75
Matured during year	157	Members	692
Shares now pledged	1,939	Borrowers	246
Shares in force	5,588		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

216 real estate loans (average, $1,458.01 each; average rate, 5.26%): 5%, $218,685; 5½%, $27,135; 6%, $69,111.

40 share loans (average, $320.32 each; average rate, 5.80%): 5%, $1,000; 5½%, $3,065; 6%, $8,748.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$810.00	$276.85	$1,086.85
Cost per $1,000 of assets	2.34	.79	3.13

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$67,542 00
Real estate loans repaid	50,495 00
Share loans repaid	12,521 00
Uncompleted mortgage loans	2,700 00
Mortgages	48 00
Bonds and notes	10,500 00
Interest	17,205 55
Fines	334 38
Withdrawal profits	272 46
Cash on hand October, 1913	2,588 86
	$164,207 25

DISBURSEMENTS.

Dues capital withdrawn	$26,440 00
Dues capital matured	22,922 00
Profits capital withdrawn	3,832 94
Profits capital matured	8,410 74
Real estate loans	64,940 00
Share loans	11,479 00
Uncompleted mortgage loans	2,000 00
Bonds and notes	17,000 00
Interest	138 32
Temporary expense	1,086 85
Cash on hand October, 1914	5,957 40
	$164,207 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	14	$197 30	116	$22,886 80
May 1903	15	186 35	58	10,808 30
Nov. 1903	16	175 78	23	4,042 94
May 1904	17	165 44	138	22,830 72
Nov. 1904	18	155 42	148	23,002 16
May 1905	19	145 70	237	34,530 90
Nov. 1905	20	136 23	87	11,852 01
May 1906	21	126 97	81	10,284 57
Nov. 1906	22	117 93	60	7,075 80
May 1907	23	109 11	95	10,365 45
Nov. 1907	24	100 52	194	19,500 88
May 1908	25	92 14	83	7,647 62
Nov. 1908	26	83 94	153	12,842 82
May 1909	27	75 96	256	19,445 76
Nov. 1909	28	68 18	254	17,317 72
May 1910	29	60 59	239	14,481 01
Nov. 1910	30	53 17	335	17,811 95
May 1911	31	45 94	280	12,863 20
Nov. 1911	32	38 88	412	16,018 56
May 1912	33	32 00	334	10,688 00
Nov. 1912	34	25 29	624	15,780 96
May 1913	35	18 73	383	7,173 59
Nov. 1913	36	12 33	514	6,337 62
May 1914	37	6 09	484	2,947 56
Dues paid in advance				138 00
				$338,674 90

Dues capital	$283,395 00
Profits capital	54,196 90
Unpaid dues	1,083 00
	$338,674 90

DATES OF EXAMINATION AND AUDIT, October 19–23 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, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$154,320 00	Dues capital	$146,082 00
Loans on shares	6,491 00	Profits capital	30,952 35
Unpaid interest	547 51	Guaranty fund	3,643 56
Cash	23,670 63	Surplus	4,351 23
	$185,029 14		**$185,029 14**

Shares.		Membership.	
Issued during year	204	Added during year	42
Withdrawn during year	78	Withdrawn during year	18
Retired during year	29	Members	495
Matured during year	1	Borrowers	182
Shares now pledged	999		
Shares in force	2,302		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

159 real estate loans (average, $970.56 each; average rate, 6.30%): 6.30%, $154,320.
23 share loans (average, $282.22 each; average rate, 6.30%): 6.30%, $6,491.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$450.00	$411.26	$861.26
Cost per $1,000 of assets	2.43	2.22	4.65

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$27,047 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	15,600 00
Share loans repaid	3,825 00
Interest	9,610 77
Premiums	452 05
Fines	102 13
Transfer fees	6 00
Withdrawal profits	75 92
Cash on hand October, 1913	16,782 08
	$73,700 95

DISBURSEMENTS.

Dues capital withdrawn	$3,876 00
Dues capital retired	3,406 00
Dues capital matured	144 00
Profits capital withdrawn	759 78
Profits capital retired	1,049 86
Profits capital matured	58 42
Real estate loans	37,080 00
Share loans	2,795 00
Temporary expense	861 26
Cash on hand October, 1914	23,670 63
	$73,700 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	34	$202 18	5	$1,010 90
Nov. 1903	36	180 25	6	1,081 50
May 1904	37	169 68	12	2,036 16
Nov. 1904	38	159 38	143	22,791 34
May 1905	39	149 32	22	3,285 04
Nov. 1905	40	139 48	80	11,158 40
May 1906	41	129 93	81	10,524 33
Nov. 1906	42	120 60	164	19,778 40
May 1907	43	111 49	117	13,044 33
Nov. 1907	44	102 59	118	12,105 62
May 1908	45	93 91	113	10,611 83
Nov. 1908	46	85 46	70	5,982 20
May 1909	47	77 19	151	11,655 69
Nov. 1909	48	69 15	129	8,920 35
May 1910	49	61 31	258	15,817 98
Nov. 1910	50	53 69	295	15,838 55
May 1911	51	46 29	24	1,110 96
Nov. 1911	52	39 13	76	2,973 88
May 1912	53	32 15	109	3,504 35
Nov. 1912	54	25 35	52	1,318 20
May 1913	55	18 75	79	1,481 25
Nov. 1913	56	12 33	85	1,048 05
May 1914	57	6 08	113	687 04
Dues paid in advance				62 00
				$177,828 35

Dues capital	$146,082 00
Profits capital	30,952 35
Unpaid dues	794 00
	$177,828 35

DATES OF EXAMINATION AND AUDIT, May 13–16 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.* ELBERT L. CHURCHILL, *Treasurer.*

Board of Directors: C. W. ALLEN, G. G. ALLEN, J. A. BAILEY, Jr., S. M. BARTLETT, FRANK BOTT, J. G. BRACKETT, J. O. HOLT, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$542,949 50	Dues capital	$470,690 00
Loans on shares	24,036 00	Profits capital	91,410 31
Real estate by foreclosure, etc.	345 85	Guaranty fund	3,213 00
Unpaid interest	1,414 40	Surplus	7,793 84
Unpaid fines	120 70	Forfeited share account	5 81
Cash	4,307 22	Personal accounts	60 71
	$573,173 67		**$573,173 67**

Shares.		Membership.	
Issued during year	2,098	Added during year	256
Withdrawn during year	905	Withdrawn during year	110
Forfeited during year	11	Members	1,041
Matured during year	193	Borrowers	320
Shares now pledged	3,483		
Shares in force	9,445		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

261 real estate loans (average, $2,080.27 each; average rate, 5.23%): 5%, $299.550; 5½%, $237,199.50; 6%, $6,200.

90 share loans (average, $267.06 each; average rate, 5.48%): 5%, $4,699; 5½%, $15,750; 6%, $3,587.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,830.63	$252.49	$2,083.16
Cost per $1,000 of assets	3.19	.44	3.63

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$113,394 00
Real estate loans eliminated by maturity of shares	6,700 00
Real estate loans repaid	41,080 28
Share loans repaid	6,230 00
Mortgages	1,148 79
Real estate by foreclosure	800 00
Interest	29,358 26
Fines	1,152 00
Transfer fees	2 50
Withdrawal profits	475 15
Forfeited share account	621 10
Insurance and taxes	437 00
Guaranty fund	533 00
Profits capital	11 73
Personal accounts	18 66
Surplus	120 33
Cash on hand October, 1913	2,348 93
	$204,431 73

DISBURSEMENTS.

Dues capital withdrawn	$42,152 00
Dues capital forfeited	681 00
Dues capital matured	28,388 00
Profits capital withdrawn	7,870 53
Profits capital forfeited	132 68
Profits capital matured	10,315 62
Real estate loans	92,588 05
Share loans	13,207 00
Mortgages	188 79
Insurance and taxes	437 00
Real estate by foreclosure	21 12
Interest	546 57
Temporary expense	2,083 16
Forfeited share account	621 09
Fines	6 00
Personal accounts	86 42
Surplus	799 48
Cash on hand October, 1914	4,307 22
	$204,431 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	27	$197 92	151	$29,885 92
May 1903	28	187 29	107	20,040 03
Nov. 1903	29	176 62	123	21,724 26
May 1904	30	166 47	146	24,304 62
Nov. 1904	31	156 51	84	13,146 84
May 1905	32	146 74	305	44,755 70
Nov. 1905	33	137 17	183	25,102 11
May 1906	34	127 84	278	35,539 52
Nov. 1906	35	118 70	157	18,635 90
May 1907	36	109 74	257	28,203 18
Nov. 1907	37	101 14	304	30,746 56
May 1908	38	92 70	242	22,433 40
Nov. 1908	39	84 42	302	25,494 84
May 1909	40	76 36	304	23,213 44
Nov. 1909	41	68 49	438	29,998 62
May 1910	42	60 84	409	24,883 56
Nov. 1910	43	53 38	536	28,611 68
May 1911	44	46 12	513	23,659 56
Nov. 1911	45	39 03	648	25,291 44
May 1912	46	32 11	673	21,610 03
Nov. 1912	47	25 35	669	16,959 15
May 1913	48	18 75	711	13,331 25
Nov. 1913	49	12 34	853	10,526 02
May 1914	50	6 09	1,052	6,406 68
Dues paid in advance				336 00
				$564,840 31

Dues capital	$470,690 00
Profits capital	91,410 31
Unpaid dues	2,740 00
	$564,840 31

DATES OF EXAMINATION AND AUDIT, January 5–10 inclusive.

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ATHOL CO-OPERATIVE BANK, ATHOL.

386 MAIN STREET.

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

OSCAR T. BROOKS, *President.* A. FOSTER HAMILTON, *Treasurer.*

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

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$199,185 00	Dues capital	$187,294 00
Loans on shares	13,610 00	Profits capital	31,426 86
Common form mortgages	8,183 00	Guaranty fund	2,333 62
Unpaid interest	533 65	Surplus	8,384 14
Unpaid fines	79 00	Personal accounts	1 38
Permanent expense account	100 00		
Cash	7,749 35		
	$229,440 00		**$229,440 00**

Shares.		Membership.	
Issued during year	1,323	Added during year	146
Withdrawn during year	739	Withdrawn during year	103
Matured during year	63	Members	583
Shares now pledged	1,473	Borrowers	218
Shares in force	4,496		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

203 real estate loans (average, $981.21 each; average rate, 5.95%): 5%, $8,700; 6%, $190,485.
94 share loans (average, $144.79 each; average rate, 6%): 6%, $13,610.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,060.00	$216.20	$1,276.20
Cost per $1,000 of assets	4.61	.94	5.55

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$54,039 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	27,525 00
Share loans repaid	12,957 00
Mortgages	658 75
Interest	12,710 70
Fines	227 14
Withdrawal profits	247 08
Personal accounts	601 38
Cash on hand October, 1913	5,133 20
	$114,699 25

DISBURSEMENTS.

Dues capital withdrawn	$21,099 00
Dues capital matured	9,188 00
Profits capital withdrawn	3,050 72
Profits capital matured	3,328 29
Real estate loans	50,650 00
Share loans	17,655 00
Interest	102 69
Temporary expense	1,276 20
Personal accounts	600 00
Cash on hand October, 1914	7,749 35
	$114,699 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	28	$197 40	54	$10,659 60
May 1903	29	186 76	37	6,910 12
Nov. 1903	30	176 35	13	2,292 55
May 1904	31	166 17	30	4,985 10
Nov. 1904	32	156 24	27	4,218 48
May 1905	33	146 54	100	14,654 00
Nov. 1905	34	137 07	62	8,498 34
May 1906	35	127 81	42	5,368 02
Nov. 1906	36	118 73	75	8,904 75
May 1907	37	109 89	65	7,142 85
Nov. 1907	38	101 23	36	3,644 28
May 1908	39	92 78	80	7,422 40
Nov. 1908	40	84 54	102	8,623 08
May 1909	41	76 50	238	18,207 00
Nov. 1909	42	68 65	210	14,416 50
May 1910	43	60 99	277	16,894 23
Nov. 1910	44	53 53	354	18,949 62
May 1911	45	46 23	232	10,725 36
Nov. 1911	46	39 11	222	8,682 42
May 1912	47	32 17	393	12,642 81
Nov. 1912	48	25 41	326	8,283 66
May 1913	49	18 80	376	7,068 80
Nov. 1913	50	12 37	557	6,890 09
May 1914	51	6 10	588	3,586 80
Dues paid in advance				97 00
				$219,767 86

Dues capital	$187,294 00
Profits capital	31,426 86
Unpaid dues	1,047 00
	$219,767 86

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

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ATLANTIC CO-OPERATIVE BANK, LAWRENCE.

301 ESSEX STREET.

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

THOMAS BEVINGTON, *President.* BENJAMIN R. BRADLEY, *Treasurer.*

Board of Directors: R. H. BARLOW, 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, J. D. MORRISON, S. E. ROLLINS, F. A. SHERMAN, O. E. STEINERT, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$196,650 00
Loans on shares	7,550 00
Real estate by foreclosure, etc.	655 45
Temporary expense account	21 35
Cash	2,503 52
	$207,380 32

Liabilities.

Dues capital	$169,551 00
Profits capital	27,989 23
Guaranty fund	5,135 67
Surplus	3,649 78
Interest	960 05
Fines	31 80
Withdrawal profits	52 79
Forfeited share account	10 00
	$207,380 32

Shares.

Issued during year	1,313
Withdrawn during year	875
Forfeited during year	10
Matured during year	70
Shares now pledged	1,266
Shares in force	4,629

Membership.

Added during year	136
Withdrawn during year	79
Members	548
Borrowers	152

Profits Distributed.

UNMATURED SHARES.

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

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.

136 real estate loans (average, $1,445.95 each; average rate, 5.82%): 5%, $35,400; 6%, $161,250.
49 share loans (average, $154.08 each; average rate, 5.91%): 5%, $650; 6%, $6,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$481.47	$881.47
Cost per $1,000 of assets	1.93	2.32	4.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$53,318 00
Real estate loans repaid	33,650 00
Share loans repaid	4,745 00
Real estate by foreclosure	10,201 52
Interest	11,331 88
Fines	371 30
Transfer fees	2 00
Withdrawal profits	381 67
Forfeited profits	3 04
Forfeited share account	23 22
Cash on hand October, 1913	3,962 34
	$117,989 97

DISBURSEMENTS.

Dues capital withdrawn	$32,046 00
Dues capital forfeited	175 00
Dues capital matured	8,700 00
Profits capital withdrawn	5,364 92
Profits capital forfeited	12 20
Profits capital matured	3,317 72
Real estate loans	59,350 00
Share loans	4,970 00
Real estate by foreclosure	673 98
Interest	77 31
Temporary expense	759 10
Forfeited share account	23 22
Cash overs and shorts	17 00
Cash on hand October, 1914	2,503 52
	$117,989 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1903	48	$194 98	10	$1,949 80
April 1903	49	189 47	37	7,010 39
July 1903	50	184 06	18	3,313 08
Oct. 1903	51	178 67	39	6,968 13
Jan. 1904	52	173 40	13	2,254 20
April 1904	53	168 20	2	336 40
July 1904	54	163 07	14	2,282 98
Oct. 1904	55	158 01	8	1,264 08
Jan. 1905	56	153 02	25	3,825 50
April 1905	57	148 08	36	5,330 88
July 1905	58	143 25	35	5,013 75
Oct. 1905	59	138 43	1	138 43
Jan. 1906	60	133 70	70	9,359 00
April 1906	61	129 03	41	5,290 23
July 1906	62	124 42	58	7,216 36
Oct. 1906	63	119 89	40	4,795 60
Jan. 1907	64	115 40	1	115 40
April 1907	65	110 98	26	2,885 48
July 1907	66	106 62	52	5,544 24
Oct. 1907	67	102 30	19	1,943 70
Jan. 1908	68	98 05	35	3,431 75
April 1908	69	93 86	24	2,252 64
July 1908	70	89 69	36	3,228 84
Oct. 1908	71	85 58	58	4,963 64
Jan. 1909	72	81 52	25	2,038 00
April 1909	73	77 53	84	6,512 52
July 1909	74	73 57	35	2,574 95
Oct. 1909	75	69 66	139	9,682 74
Jan. 1910	76	65 80	58	3,816 40
April 1910	77	62 00	171	10,602 00
July 1910	78	58 24	69	4,018 56
Oct. 1910	79	54 51	98	5,341 98
Jan. 1911	80	50 84	88	4,473 92
April 1911	81	47 24	121	5,716 04
July 1911	82	43 67	43	1,877 81
Oct. 1911	83	40 14	103	4,134 42
Jan. 1912	84	36 63	115	4,212 45
April 1912	85	33 18	300	9,954 00
July 1912	86	29 77	77	2,292 29
Oct. 1912	87	26 41	225	5,942 25
Jan. 1913	88	23 08	269	6,208 52
April 1913	89	19 79	214	4,235 06
July 1913	90	16 56	182	3,013 92
Oct. 1913	91	13 36	361	4,822 96
Jan. 1914	92	10 21	285	2,909 85
April 1914	93	7 10	304	2,158 40
July 1914	94	4 03	223	898 69
Oct. 1914	95	1 00	342	342 00
Dues paid in advance				152 00
				$198,646 23

Dues capital	$169,551 00
Profits capital	27,989 23
Unpaid dues	1,106 00
	$198,646 23

DATES OF EXAMINATION AND AUDIT, July 7–9 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, E. L. GOWEN, C. C. GRANT, S. B. JACOBS, JOSEPH KERKHOFF, G. A. MONROE, EDMUND REEVES, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$157,465 00	Dues capital	$143,061 00
Loans on shares	15,820 00	Profits capital	28,181 02
Unpaid interest	857 53	Guaranty fund	1,437 36
Unpaid fines	47 59	Surplus	4,893 45
Temporary expense account	236 32	Interest	3,514 00
Cash	11,109 06	Fines	42 09
		Transfer fees	50
		Withdrawal profits	133 63
		Matured share account	4,272 45
	$185,535 50		**$185,535 50**

Shares.		Membership.	
Issued during year	750	Added during year	90
Withdrawn during year	461	Withdrawn during year	68
Retired during year	6	Members	374
Matured during year	61	Borrowers	136
Shares now pledged	1,152		
Shares in force	3,024		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

95 real estate loans (average, $1,657.52 each; average rate, 6%): 6%, $157,465.
41 share loans (average, $385.85 each; average rate, 6%): 6%, $15,820.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$382.02	$137.63	$519.65
Cost per $1,000 of assets	2.06	.74	2.80

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$34,939 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	32,035 00
Share loans repaid	9,480 00
Interest	9,435 14
Fines	96 02
Transfer fees	1 50
Withdrawal profits	248 40
Matured share account	4,272 45
Dues capital adjusted	4 00
Profits capital	2 30
Guaranty fund	332 39
Cash on hand October, 1913	7,522 40
	$100,168 60

DISBURSEMENTS.

Dues capital withdrawn	$9,936 00
Dues capital retired	864 00
Dues capital matured	8,784 00
Profits capital withdrawn	854 84
Profits capital retired	323 88
Profits capital matured	3,604 03
Real estate loans	51,975 00
Share loans	11,785 00
Interest	29 56
Temporary expense	519 65
Profits capital	34 89
Surplus	348 69
Cash on hand October, 1914	11,109 06
	$100,168 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1903	22	$196 06	57	$11,175 42
July 1903	23	185 01	24	4,440 24
Jan. 1904	24	174 09	69	12,012 21
July 1904	25	163 68	47	7,692 96
Jan. 1905	26	153 41	68	10,431 88
July 1905	27	143 61	44	6,318 84
Jan. 1906	28	133 92	211	28,257 12
July 1906	29	124 50	17	2,116 50
Jan. 1907	30	115 36	79	9,113 44
July 1907	31	106 42	58	6,172 36
Jan. 1908	32	97 76	16	1,564 16
July 1908	33	89 33	31	2,769 23
Jan. 1909	34	81 14	84	6,815 76
July 1909	35	73 12	73	5,337 76
Jan. 1910	36	65 34	128	8,363 52
July 1910	37	57 74	94	5,427 56
Jan. 1911	38	50 40	208	10,483 20
July 1911	39	43 21	103	4,450 63
Jan. 1912	40	36 24	272	9,857 28
July 1912	41	29 43	101	2,972 43
Jan. 1913	42	22 82	358	8,169 56
July 1913	43	16 38	192	3,144 96
Jan. 1914	44	10 10	420	4,242 00
July 1914	45	4 00	270	1,080 00
Dues paid in advance				311 00
				$172,720 02

Dues capital	$143,061 00
Profits capital	28,181 02
Unpaid dues	1,478 00
	$172,720 02

DATES OF EXAMINATION AND AUDIT, February 2–5 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, E. E. FERNALD, J. H. GORDON, W. F. HADLOCK, H. A. HANSEN, H. G. HILDRETH, L. H. HILTON, G. F. HOWLAND, 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, J. H. GORDON, W. F. HADLOCK, H. L. TANGE, W. H. NASH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$80,600 00	
Less amount due	2,050 00	
		$78,550 00
Loans on shares		5,558 00
Permanent expense account		165 00
Temporary expense account		36 67
Cash		4,931 86
		$89,241 53

Liabilities.

Dues capital	$80,746 00
Profits capital	6,629 95
Guaranty fund	375 48
Surplus	405 25
Interest	914 85
Fines	34 62
Withdrawal profits	93 38
Forfeited share account	4 00
Security committee	38 00
	$89,241 53

Shares.

Issued during year	856
Withdrawn during year	552
Shares now pledged	595
Shares in force	2,807

Membership.

Added during year	93
Withdrawn during year	64
Members	353
Borrowers	61

Profits Distributed.

UNMATURED SHARES.

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.

36 real estate loans (average, $2,182 each; average rate, 5.72%): 5¼%, $1,600; 5½%, $45,050; 6%, $31,050; 8%, $850.
30 share loans (average, $185 each; average rate, 5.81%): 5½%, $2,047; 6%, $3,511.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$185.31	$385.86	$571.17
Cost per $1,000 of assets	2.07	4.33	6.40

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$33,077 00
Real estate loans repaid	10,500 00
Share loans repaid	2,430 00
Interest	4,588 39
Fines	116 82
Withdrawal profits	216 41
Forfeited share account	31 65
Security committee	20 00
Cash on hand October, 1913	5,343 55
	$56,323 82

DISBURSEMENTS.

Dues capital withdrawn	$12,254 00
Profits capital withdrawn	858 61
Real estate loans	32,850 00
Share loans	4,866 00
Interest	53
Temporary expense	531 17
Forfeited share account	31 65
Cash on hand October, 1914	4,931 86
	$56,323 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	$62 33	639	$39,828 87
June 1910	2	58 65	53	3,108 45
Sept. 1910	3	55 02	46	2,530 92
Dec. 1910	4	51 42	38	1,953 96
Mar. 1911	5	47 88	77	3,686 76
June 1911	6	44 34	81	3,591 54
Sept. 1911	7	40 83	82	3,348 06
Dec. 1911	8	37 39	51	1,906 89
Mar. 1912	9	34 01	68	2,312 68
June 1912	10	30 62	99	3,031 38
Sept. 1912	11	27 28	95	2,591 60
Dec. 1912	12	23 98	210	5,035 80
Mar. 1913	13	20 72	216	4,475 52
June 1913	14	17 50	124	2,170 00
Sept. 1913	15	14 32	174	2,491 68
Dec. 1913	16	11 18	208	2,325 44
Mar. 1914	17	8 08	326	2,634 08
June 1914	18	5 02	116	582 32
Sept. 1914	19	2 00	104	208 00
Dues paid in advance				214 00
				$88,027 95

Dues capital	$80,746 00
Profits capital	6,629 95
Unpaid dues	652 00
	$88,027 95

DATES OF EXAMINATION AND AUDIT, February 25, 26.

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AVON CO-OPERATIVE BANK, AVON.

MAIN STREET.

Incorporated February 24, 1914. Began business March 5, 1914.

ORLANDO LEACH, *President.* WILLIAM W. LITTLEFIELD, *Treasurer.*

Board of Directors: LEWIS W. CRANE, ORLANDO B. CRANE, JOHN T. DOLAN, JAMES J. FEELY, CHARLES H. FELKER, LEROY E. FOSTER, WILLIAM GEARY, RAYMOND W. HIGGINS, ORLANDO LEACH, WILLIAM W. LITTLEFIELD, JOHN MCELANY, PATRICK E. MCGONNIGLE, FRANK P. MCNIFF, DAVID A. NELSON, ROBERT H. SHEEHAN.

Security Committee: J. T. DOLAN, D. A. NELSON, J. J. FEELY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$5,600 00	Dues capital	$5,956 00
Unpaid fines	3 60	Profits capital	74 50
Temporary expense account	17 19	Guaranty fund	4 16
Cash	474 69	Surplus	4 19
		Interest	52 22
		Fines	4 28
		Withdrawal profits	13
	$6,095 48		**$6,095 48**

Shares.		Membership.	
Issued during year	918	Added during year	129
Withdrawn during year	55	Withdrawn during year	9
Shares now pledged	28	Members	120
Shares in force	863	Borrowers	5

Profits Distributed.

UNMATURED SHARES.

First term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

5 real estate loans (average, $1,120 each; average rate, 6%): 6%, $5,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$43.35	$43.35
Cost per $1,000 of assets	–	7.12	7.12

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$6,098 00
Interest	150 51
Fines	11 90
Withdrawal profits	13
	$6,260 54
DISBURSEMENTS.	
Dues capital withdrawn	$142 00
Profits capital withdrawn	50
Real estate loans	5,600 00
Temporary expense	43 35
Cash on hand October, 1914	474 69
	$6,260 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1914	1	$8 10	745	$6,034 50
Sept. 1914	2	2 00	118	236 00
Dues paid in advance				5 00
				$6,275 50

Dues capital	$5,956 00
Profits capital	74 50
Unpaid dues	245 00
	$6,275 50

DATE OF EXAMINATION AND AUDIT, December 18.

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BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE.

CENTRAL STREET.

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

ELWIN 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$78,010 00	Dues capital	$61,729 00
Loans on shares	2,776 00	Profits capital	13,357 71
Temporary expense account	67 55	Guaranty fund	2,130 43
Cash	578 31	Surplus	3,123 10
		Interest	1,049 56
		Fines	4 37
		Withdrawal profits	37 69
	$81,431 86		**$81,431 86**

Shares.		Membership.	
Issued during year	171	Added during year	32
Withdrawn during year	66	Withdrawn during year	14
Retired during year	18	Members	171
Matured during year	9	Borrowers	74
Shares now pledged	461		
Shares in force	1,186		

Profits Distributed.

UNMATURED SHARES.
First term, 3½%; second term, 3½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

60 real estate loans (average, $1,300.17 each; average rate, 6%): 6%, $78,010.
8 share loans (average, $347 each; average rate, 6%): 6%, $2,776.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$325.00	$152.60	$477.60
Cost per $1,000 of assets	3.99	1.87	5.86

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Receipts and Disbursements.

Receipts.	
Dues capital	$13,844 00
Real estate loans eliminated by maturity of shares	1,700 00
Real estate loans repaid	1,500 00
Share loans repaid	985 00
Interest	4,475 18
Fines	153 74
Transfer fees	25
Withdrawal profits	121 79
Guaranty fund	46 64
Cash on hand October, 1913	2,087 85
	$24,914 45

Disbursements.	
Dues capital withdrawn	$2,371 00
Dues capital forfeited	90 00
Dues capital retired	2,419 00
Dues capital matured	1,260 00
Profits capital withdrawn	471 38
Profits capital forfeited	15 88
Profits capital retired	1,006 38
Profits capital matured	547 02
Real estate loans	14,260 00
Share loans	1,336 00
Interest	35 24
Temporary expense	477 60
Surplus	46 64
Cash on hand October, 1914	578 31
	$24,914 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1903	29	$191 91	6	$1,151 46
Jan. 1904	30	180 46	15	2,706 90
July 1904	31	169 34	52	8,805 68
Jan. 1905	32	158 55	36	5,707 80
July 1905	33	148 08	14	2,073 12
Jan. 1906	34	137 90	25	3,447 50
July 1906	35	128 02	25	3,200 50
Jan. 1907	36	118 44	45	5,329 80
July 1907	37	109 12	36	3,928 32
Jan. 1908	38	100 09	38	3,803 42
July 1908	39	91 31	90	8,217 90
Jan. 1909	40	82 79	38	3,146 02
July 1909	41	74 52	43	3,204 36
Jan. 1910	42	66 49	22	1,462 78
July 1910	43	58 69	30	1,760 70
Jan. 1911	44	51 13	88	4,499 44
July 1911	45	43 77	67	2,932 59
Jan. 1912	46	36 63	53	1,941 39
July 1912	47	29 71	110	3,268 10
Jan. 1913	48	22 98	115	2,642 70
July 1913	49	16 45	87	1,431 15
Jan. 1914	50	10 12	84	850 08
July 1914	51	4 00	67	268 00
Dues paid in advance				32 00
				$75,811 71

Dues capital	$61,729 00
Profits capital	13,357 71
Unpaid dues	725 00
	$75,811 71

Date of Examination and Audit, October 26.

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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, 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, J. H. GIRDLER, E. S. WEBBER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Bonds and notes	$25,038 89	Dues capital	$565,030 00
Loans on real estate	607,650 00	Profits capital	87,229 94
Loans on shares	10,370 00	Guaranty fund	6,499 47
Common form mortgages	4,800 00	Surplus	12,036 23
Unpaid fines	155 46	Interest	3,011 87
Permanent expense account	100 00	Transfer fees	1 75
Temporary expense account	43 23	Withdrawal profits	136 87
Insurance and taxes paid	7 50	Forfeited share account	223 08
Cash	26,004 13		
	$674,169 21		**$674,169 21**

Shares.		Membership.	
Issued during year	1,803	Added during year	236
Withdrawn during year	1,971	Withdrawn during year	300
Forfeited during year	106	Members	1,706
Retired during year	150	Borrowers	388
Matured during year	113		
Shares now pledged	3,524		
Shares in force	12,433		

Profits Distributed.

UNMATURED SHARES.
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.

349 real estate loans (average, $1,741.12 each; average rate, 5.47%): 5%, $50,750; 5½%, $554,900; 6%, $500; 6¼%, $1,000; 8¾%, $500.
55 share loans (average, $188.54 each; average rate, 5.95%): 5½%, $1,000; 6%, $9,370.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,562.06	$620.03	$2,182.09
Cost per $1,000 of assets	2.32	.92	3.24

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$150,784 00
Real estate loans eliminated by foreclosure	7,800 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	86,100 00
Share loans repaid	9,230 00
Mortgages	500 00
Bonds and notes	9,819 16
Real estate by foreclosure	6,495 85
Interest	35,348 85
Fines	1,549 17
Transfer fees	7 75
Withdrawal profits	672 83
Temporary expense	98 75
Forfeited share account	796 48
Cash on hand, October 1913	18,325 12
	$333,327 96

DISBURSEMENTS.

Dues capital withdrawn	$76,885 00
Dues capital forfeited	1,804 00
Dues capital retired	20,625 00
Dues capital matured	16,697 00
Profits capital withdrawn	11,024 99
Profits capital forfeited	164 86
Profits capital retired	6,322 50
Profits capital matured	5,731 15
Real estate loans	119,500 00
Share loans	11,980 00
Bonds and notes	25,038 89
Real estate by foreclosure	7,715 59
Interest	858 28
Temporary expense	2,280 84
Forfeited share account	688 23
Insurance and taxes	7 50
Cash on hand October, 1914	26,004 13
	$333,327 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	29	$197 02	7	$1,379 14
Mar. 1903	30	186 59	148	27,615 32
Sept. 1903	31	176 48	144	25,413 12
Mar. 1904	32	166 54	105	17,486 70
Sept. 1904	33	156 85	11	1,725 35
Mar. 1905	34	147 34	55	8,103 70
Sept. 1905	35	138 04	124	17,116 96
Mar. 1906	36	128 87	341	43,944 67
Sept. 1906	37	119 94	389	46,656 66
Mar. 1907	38	111 17	322	35,796 74
Sept. 1907	39	102 58	233	23,901 14
Mar. 1908	40	94 19	347	32,683 93
Sept. 1908	41	86 00	338	29,068 00
Mar. 1909	42	78 01	611	47,664 11
Sept. 1909	43	70 22	377	26,472 94
Mar. 1910	44	62 62	623	39,012 26
Sept. 1910	45	55 20	642	35,438 40
Mar. 1911	46	47 96	1,147	55,010 12
Sept. 1911	47	40 90	871	35,623 90
Mar. 1912	48	34 01	936	31,833 36
Sept. 1912	49	27 29	984	26,853 36
Mar. 1913	50	20 73	1,308	27,114 84
Sept. 1913	51	14 33	807	11,564 31
Mar. 1914	52	8 09	899	7,272 91
Sept. 1914	53	2 00	664	1,328 00
Dues paid in advance				746 00
				$656,825 94

Dues capital	$565,030 00
Profits capital	87,229 94
Unpaid dues	4,566 00
	$656,825 94

DATES OF EXAMINATION AND AUDIT, May 13–19 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, B. F. Gately, L. D. Abbott.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$32,550 00	Dues capital	$30,630 00
Loans on shares	600 00	Profits capital	3,804 51
Cash	1,792 13	Guaranty fund	262 58
		Surplus	228 04
		Forfeited share account	17 00
	$34,942 13		**$34,942 13**

Shares.		Membership.	
Issued during year	214	Added during year	24
Withdrawn during year	357	Withdrawn during year	39
Matured during year	1	Members	145
Shares now pledged	222	Borrowers	40
Shares in force	1,074		

Profits Distributed.

Unmatured Shares.

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.

37 real estate loans (average, $879.73 each; average rate, 5.47%): 5%, $16,050; 5½%, $2,450; 6%, $14,050.
4 share loans (average, $150 each; average rate, 6%): 6%, $600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$146.55	$46.02	$192.57
Cost per $1,000 of assets	4.19	1.32	5.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$13,530 00
Real estate loans repaid	2,950 00
Share loans repaid	770 00
Interest	1,664 52
Fines	45 90
Transfer fees	1 00
Withdrawal profits	49 75
Profits capital	1 35
Cash on hand October, 1913	1,442 19
	$20,454 71

DISBURSEMENTS.

Dues capital withdrawn	$5,931 00
Profits capital withdrawn	499 01
Real estate loans	11,400 00
Share loans	640 00
Temporary expense	192 57
Cash on hand October, 1914	1,792 13
	$20,454 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	4	$186 57	5	$932 85
Nov. 1903	5	176 10	12	2,113 20
Nov. 1904	7	155 85	3	467 55
May 1905	8	146 13	5	730 65
Nov. 1905	9	136 65	4	546 60
May 1906	10	127 32	5	636 60
Nov. 1906	11	118 31	25	2,957 75
May 1907	12	109 46	2	218 92
Nov. 1907	13	100 86	7	706 02
Nov. 1908	17	84 19	15	1,262 85
Feb. 1909	18	80 14	3	240 42
May 1909	19	76 16	8	609 28
Aug. 1909	20	72 22	24	1,733 28
Nov. 1909	21	68 31	4	273 24
Feb. 1910	22	64 49	23	1,483 27
May 1910	23	60 72	9	546 48
Aug. 1910	24	56 96	11	626 56
Nov. 1910	25	53 26	25	1,331 50
Feb. 1911	26	49 62	10	496 20
May 1911	27	46 03	33	1,518 99
Aug. 1911	28	42 45	5	212 25
Nov. 1911	29	38 92	11	428 12
May 1912	31	32 04	29	929 16
Aug. 1912	32	28 66	3	85 98
Nov. 1912	33	25 31	15	379 65
Feb. 1913	34	22 00	286	6,292 00
May 1913	35	18 73	197	3,689 81
Aug. 1913	36	15 51	89	1,380 39
Nov. 1913	37	12 33	61	752 13
Feb. 1914	38	9 19	81	744 39
May 1914	39	6 09	25	152 25
Aug. 1914	40	3 03	39	118 17
Dues paid in advance				53 00
				$34,649 51

Dues capital	$30,630 00
Profits capital	3,804 51
Unpaid dues	215 00
	$34,649 51

DATE OF EXAMINATION AND AUDIT, April 17.

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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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$926,490 00	Dues capital	$816,063 00
Loans on shares	48,690 00	Profits capital	157,643 66
Common form mortgages	7,550 00	Guaranty fund	14,868 05
Real estate by foreclosure, etc.	4,860 30	Surplus	16,376 07
Unpaid interest	4,330 32	Forfeited share account	176 85
Unpaid fines	485 32		
Suspense account	15 91		
Cash	12,705 78		
	$1,005,127 63		**$1,005,127 63**

Shares.		Membership.	
Issued during year	4,884	Added during year	396
Withdrawn during year	2,592	Withdrawn during year	255
Forfeited during year	79	Members	1,954
Retired during year	19	Borrowers	500
Matured during year	375		
Shares now pledged	6,120		
Shares in force	18,396		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 3%.

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

Rates and Averages on Loans.

357 real estate loans (average, $2,595.21 each; average rate, 5.65%): 5%, $243,660; 5¼%, $75,450; 5½%, $46,000; 5¾%, $26,900; 6%, $509,780; 6¼%, $18,150; 6½%, $3,750; 6¾%, $2,800.

309 share loans (average, $157.57 each; average rate, 5.94%): 5%, $3,610; 5¼%, $630; 5½%, $2,460; 5¾%, $1,100; 6%, $33,440; 6¼%, $4,110; 6½%, $2,420; 6¾%, $920.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,180.00	$1,778.33	$4,958.33
Cost per $1,000 of assets	3.16	1.76	4.92

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$218,842 00
Real estate loans eliminated by foreclosure	6,600 00
Real estate loans eliminated by maturity of shares	17,950 00
Real estate loans repaid	129,220 00
Share loans repaid	26,695 00
Mortgages	2,700 00
Real estate by foreclosure	3,654 92
Interest	54,321 19
Fines	2,513 49
Transfer fees	4 50
Withdrawal profits	1,979 96
Forfeited share account	1,377 05
Suspense account	367 54
Cash on hand October, 1913	13,445 06
	$479,670 71

DISBURSEMENTS.

Dues capital withdrawn	$84,180 00
Dues capital forfeited	1,255 00
Dues capital retired	2,738 00
Dues capital matured	55,842 00
Profits capital withdrawn	12,018 41
Profits capital forfeited	183 62
Profits capital retired	960 82
Profits capital matured	19,473 50
Real estate loans	241,000 00
Share loans	34,120 00
Real estate by foreclosure	7,233 73
Interest	746 30
Temporary expense	4,958 33
Forfeited share account	1,578 80
Suspense account	476 65
Profit and loss	199 77
Cash on hand October, 1914	12,705 78
	$479,670 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	30	$197 56	277	$54,724 12
May 1903	31	187 23	284	53,173 32
Nov. 1903	32	177 06	230	40,723 80
May 1904	33	167 12	264	44,119 68
Nov. 1904	34	157 33	184	28,948 72
May 1905	35	147 61	268	39,559 48
Nov. 1905	36	138 07	364	50,257 48
May 1906	37	128 77	296	38,115 92
Nov. 1906	38	119 63	237	28,352 31
May 1907	39	110 72	363	40,191 36
Nov. 1907	40	102 01	341	34,785 41
May 1908	41	93 46	305	28,505 30
Nov. 1908	42	85 12	782	66,563 84
May 1909	43	76 99	507	39,033 93
Nov. 1909	44	69 04	807	55,715 28
May 1910	45	61 30	766	46,955 80
Nov. 1910	46	53 75	722	38,807 50
May 1911	47	46 39	946	43,884 94
Nov. 1911	48	39 21	1,144	44,856 24
May 1912	49	32 23	1,698	54,726 54
Nov. 1912	50	25 43	1,451	36,898 93
May 1913	51	18 81	1,662	31,262 22
Nov. 1913	52	12 37	1,962	24,269 94
May 1914	53	6 10	2,536	15,469 6
Dues paid in advance				1,398 00
				$981,299 66

Dues capital	$816,063 00
Profits capital	157,643 66
Unpaid dues	7,593 00
	$981,299 66

DATES OF EXAMINATION AND AUDIT, March 18–27 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. H. FOSS, JOHN GALLIVAN, M. C. GILLETTE, J. H. KILBRITH, H. W. MANSFIELD, F. G. PENNOCK, W. A. ROSS, EDWARD SHAY, H. S. SNOW, G. W. STEVENS, J. T. STEVENS, A. S. 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$180,683 00	Dues capital	$148,882 00
Loans on shares	3,625 00	Profits capital	31,039 09
Permanent expense account	5 00	Guaranty fund	1,766 14
Temporary expense account	336 64	Surplus	3,795 73
Cash	8,366 68	Interest	4,024 89
		Premiums	217 50
		Fines	114 76
		Withdrawal profits	153 23
		Forfeiture profits	28
		Forfeited share account	6 00
		Matured share account	3,014 40
		Suspense account	2 30
	$193,016 32		**$193,016 32**

Shares.		Membership.	
Issued during year	698	Added during year	65
Withdrawn during year	295	Withdrawn during year	36
Forfeited during year	3	Members	326
Matured during year	47	Borrowers	112
Shares now pledged	1,066		
Shares in force	3,035		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

101 real estate loans (average, $1,788.94 each; average rate, 6.30%): 6.30%, $180,683.
17 share loans (average, $213.23 each; average rate, 6.30%): 6.30%, $3,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$883.37	$98.57	$981.94
Cost per $1,000 of assets	4.58	.51	5.09

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,158 00
Real estate loans repaid	26,300 00
Share loans repaid	1,635 00
Interest	10,560 33
Premiums	537 80
Fines	300 16
Transfer fees	1 00
Withdrawal profits	399 98
Forfeited profits	28
Forfeited share account	6 00
Matured share account	9,445 12
Suspense account	27 50
Cash on hand October, 1913	1,886 53
	$86,257 70

DISBURSEMENTS.

Dues capital withdrawn	$10,041 00
Dues capital forfeited	6 00
Dues capital matured	6,580 00
Profits capital withdrawn	1,600 22
Profits capital forfeited	1 14
Profit capital matured	2,819 06
Real estate loans	48,628 00
Share loans	700 00
Interest	77 74
Temporary expense	981 94
Matured share account	6,430 72
Suspense account	25 20
Cash on hand October, 1914	8,366 68
	$86,257 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1903	29	$191 29	60	$11,477 40
Dec. 1903	30	179 94	39	7,017 66
June 1904	31	168 92	62	10,473 04
Dec. 1904	32	158 22	88	13,923 36
June 1905	33	147 83	56	8,278 48
Dec. 1905	34	137 75	142	19,560 50
June 1906	35	127 96	59	7,549 64
Dec. 1906	36	118 46	92	10,898 32
June 1907	37	109 23	108	11,796 84
Dec. 1907	38	100 27	61	6,116 47
June 1908	39	91 57	63	5,768 91
Dec. 1908	40	83 13	107	8,894 91
June 1909	41	74 93	79	5,919 47
Dec. 1909	42	66 97	43	2,879 71
June 1910	43	59 24	110	6,516 40
Dec. 1910	44	51 74	150	7,761 00
June 1911	45	44 46	156	6,935 76
Dec. 1911	46	37 39	200	7,478 00
June 1912	47	30 52	172	5,249 44
Dec. 1912	48	23 85	306	7,298 10
June 1913	49	17 38	216	3,754 08
Dec. 1913	50	11 10	326	3,618 60
June 1914	51	5 00	340	1,700 00
Dues paid in advance				208 00
				$181,074 09

Dues capital	$148,882 00
Profits capital	31,039 09
Unpaid dues	1,153 00
	$181,074 09

DATES OF EXAMINATION AND AUDIT, October 15, 16.

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BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.

25 CENTRAL SQUARE.

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

HOLLIS M. BLACKSTONE, *President.* HARRY A. CLARK, *Treasurer.*

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

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$66,650 00	Dues capital	$59,105 00
Loans on shares	130 00	Profits capital	7,896 44
Permanent expense account	267 37	Guaranty fund	1,875 91
Temporary expense account	212 49	Surplus	1,000 46
Cash	4,552 98	Interest	1,607 40
		Fines	77 30
		Transfer fees	50
		Withdrawal profits	43 47
		Forfeited share account	7 87
		Matured share account	198 49
	$71,812 84		**$71,812 84**

Shares.		Membership.	
Issued during year	684	Added during year	72
Withdrawn during year	517	Withdrawn during year	44
Retired during year	19	Members	248
Matured during year	12	Borrowers	52
Shares now pledged	386		
Shares in force	1,707		

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

57 real estate loans (average, $1,169.30 each; average, rate 6%): 6%, $66,650.
2 share loans (average, $65 each; average rate, 6%): 6%, $130.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$283.30	$683.30
Cost per $1,000 of assets	5.57	3.94	9.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$20,689 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	17,850 00
Share loans repaid,	2,770 00
Interest	3,994 55
Fines	140 75
Transfer fees	75
Withdrawal profits	79 48
Matured share account	198 49
Surplus	46
Profits capital	47 50
Cash on hand October, 1913	276 45
	$46,847 43

DISBURSEMENTS.

Dues capital withdrawn	$19,201 00
Dues capital retired	2,879 00
Dues capital matured	1,768 00
Profits capital withdrawn	3,747 92
Profits capital retired	1,002 50
Profits capital matured	52 49
Real estate loans	12,300 00
Share loans	480 00
Interest	71 29
Temporary expense	592 08
Permanent expense	200 00
Fines	17
Cash on hand October, 1914	4,552 98
	$46,847 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1902	2	$190 81	14	$2,671 34
June 1903	3	180 35	4	721 40
Dec. 1903	4	170 15	5	850 75
June 1904	5	160 20	7	1,121 40
Dec. 1904	6	150 49	3	451 47
June 1905	7	141 01	17	2,397 17
Dec. 1905	8	131 77	10	1,317 70
June 1906	9	122 75	20	2,455 00
Dec. 1906	10	113 95	60	6,837 00
June 1907	11	105 37	107	11,274 59
Dec. 1907	12	97 00	36	3,492 00
June 1908	13	88 83	8	710 64
Dec. 1908	14	80 86	53	4,285 58
June 1909	15	73 08	16	1,169 28
Dec. 1909	16	65 49	40	2,619 60
June 1910	17	58 09	34	1,975 06
Dec. 1910	18	50 87	54	2,746 98
June 1911	19	43 82	35	1,533 70
Dec. 1911	20	36 95	89	3,288 55
June 1912	21	30 24	76	2,298 24
Dec. 1912	22	23 70	132	3,128 40
June 1913	23	17 32	264	4,572 48
Dec. 1913	24	11 09	379	4,203 11
June 1914	25	5 00	244	1,220 00
Dues paid in advance				197 00
				$67,538 44

Dues capital	$59,105 00
Profits capital	7,896 44
Unpaid dues	537 00
	$67,538 44

DATE OF EXAMINATION AND AUDIT, April 15.

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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 HAYS, C. H. HODGE, THOMAS KING, J. T. KNOWLES, H. G. MACDOUGALL, L. J. MARSTERS, J. W. MILNE, W. H. PARKER, D. G. PRENDERGAST, J. B. RUSSELL, P. T. SPRAGUE, D. H. STEWART, D. H. WELLS.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$37,350 00	Dues capital	$41,367 00
Loans on shares	3,530 00	Profits capital	3,114 36
Cash	3,886 11	Guaranty fund	172 53
		Surplus	112 22
	$44,766 11		**$44,766 11**

Shares.		Membership.	
Issued during year	590	Added during year	54
Withdrawn during year	471	Withdrawn during year	54
Shares now pledged	350	Members	185
Shares in force	1,788	Borrowers	27

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

17 real estate loans (average, $2,197.06 each; average rate, 6.01%): 6%, $36,850; 6.60%, $500.
19 share loans (average, $185.79 each; average rate, 6%): 6%, $3,530.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$90.00	$241.89	$331.89
Cost per $1,000 of assets	2.01	5.41	7.42

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$21,928 00
Real estate loans repaid	800 00
Share loans repaid	2,408 00
Interest	2,368 24
Premiums	3 90
Fines	138 55
Withdrawal profits	117 80
Permanent expense	95 00
Cash on hand October, 1913	2,072 57
	$29,932 06

DISBURSEMENTS.

Dues capital withdrawn	$7,886 00
Profits capital withdrawn	471 91
Real estate loans	14,108 00
Share loans	3,143 00
Temporary expense	176 89
Permanent expense	165 00
Surplus	95 00
Profit and loss	15
Cash on hand October, 1914	3,886 11
	$29,932 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$46 37	341	$15,812 17
Nov. 1911	2	39 21	204	7,998 84
May 1912	3	32 23	94	3,029 62
Nov. 1912	4	25 43	175	4,450 25
Feb. 1913	5	22 10	188	4,154 80
May 1913	6	18 81	162	3,047 22
Aug. 1913	7	15 57	122	1,899 54
Nov. 1913	8	12 37	165	2,041 05
Feb. 1914	9	9 21	111	1,022 31
May 1914	10	6 10	154	939 40
Aug. 1914	11	3 03	72	218 16
Dues paid in advance				110 00
				$44,723 36

Dues capital	$41,367 00
Profits capital	3,114 36
Unpaid dues	242 00
	$44 723 36

DATE OF EXAMINATION AND AUDIT, May 20.

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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: C. A. DELANO, W. S. KEMP, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$447,800 00	Dues capital	$405,582 00
Loans on shares	14,180 00	Profits capital	72,308 17
Real estate by foreclosure, etc.	739 03	Guaranty fund	8,170 32
Unpaid interest	1,090 93	Surplus	16,249 65
Unpaid fines	124 82	Forfeited share account	15 00
Cash	38,390 36		
	$502,325 14		**$502,325 14**

Shares.		Membership.	
Issued during year	2,119	Added during year	199
Withdrawn during year	932	Withdrawn during year	117
Matured during year	316	Members	972
Shares now pledged	2,620	Borrowers	203
Shares in force	9,199		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

170 real estate loans (average, $2,634.11 each; average rate, 5.50%): 5½%, $446,800; 6%, $1,000.
65 share loans (average, $218.15 each; average rate. 5.50%): 5½%, $14,180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,626.97	$816.35	$2,443.32
Cost per $1,000 of assets	3.24	1.62	4.86

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$107,310 00
Real estate loans eliminated by maturity of shares	17,150 00
Real estate loans repaid	58,350 00
Share loans repaid	12,677 00
Real estate by foreclosure	2,710 80
Interest	24,936 71
Fines	790 85
Withdrawal profits	780 90
Forfeited profits	12 92
Forfeited share account	100 00
Personal accounts	33 62
Surplus	5 00
Cash on hand October, 1913	17,947 72
	$242,805 52
DISBURSEMENTS.	
Dues capital withdrawn	$29,679 00
Dues capital forfeited	100 00
Dues capital matured	45,912 00
Profits capital withdrawn	3,251 98
Profits capital forfeited	2 50
Profits capital matured	17,235 02
Real estate loans	96,650 00
Share loans	8,680 00
Real estate by foreclosure	30 78
Interest	330 32
Temporary expense	2,371 82
Permanent expense	71 50
Forfeited share account	100 00
Fines	24
Cash on hand October, 1914	38,390 36
	$242,805 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	16	$198 15	81	$16,050 15
May 1903	17	187 31	87	16,295 97
Nov. 1903	18	176 73	72	12,724 56
May 1904	19	166 42	146	24,297 32
Nov. 1904	20	156 38	128	20,016 64
May 1905	21	146 57	103	15,096 71
Nov. 1905	22	137 02	202	27,678 04
May 1906	23	127 70	117	14,940 90
Nov. 1906	24	118 62	192	22,775 04
May 1907	25	109 75	140	15,365 00
Nov. 1907	26	101 08	258	26,078 64
May 1908	27	92 64	268	24,827 52
Nov. 1908	28	84 40	310	26,164 00
May 1909	29	76 36	275	20,999 00
Nov. 1909	30	68 51	367	25,143 17
May 1910	31	60 86	417	25,378 62
Nov. 1910	32	53 39	377	20,128 03
May 1911	33	46 10	404	18,624 40
Nov. 1911	34	39 00	715	27,885 00
May 1912	35	32 08	736	23,610 88
Nov. 1912	36	25 32	721	18,255 72
May 1913	37	18 74	1,083	20,295 42
Nov. 1913	38	12 33	906	11,170 98
May 1914	39	6 09	1,094	6,662 46
Dues paid in advance				523 00
				$480,987 17
Dues capital				$405,582 00
Profits capital				72,308 17
Unpaid dues				3,097 00
				$480,987 17

DATES OF EXAMINATION AND AUDIT, May 13–15 inclusive.

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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.* FRED W. SLEEPER, *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, J. L. RYAN.

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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$69,300 00	Dues capital	$60,995 00
Loans on shares	2,790 00	Profits capital	10,471 45
Mortgage balance	35 38	Guaranty fund	1,086 48
Suspense account	1,111 04	Surplus	2,610 53
Cash	1,927 04		
	$75,163 46		**$75,163 46**

Shares.		Membership.	
Issued during year	562	Added during year	52
Withdrawn during year	294	Withdrawn during year	22
Matured during year	34	Members	203
Shares now pledged	489	Borrowers	61
Shares in force	1,528		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 33⅓%.

Rates and Averages on Loans.

47 real estate loans (average, $1,474.46 each: average rate, 6%): 6%, $69,300.
14 share loans (average, $199.30 each; average rate, 6%): 6%, $2,790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$309.96	$602.94	$912.90
Cost per $1,000 of assets	4.12	8.02	12.14

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$17,685 00
Real estate loans repaid	11,950 00
Share loans repaid	3,160 00
Real estate by foreclosure	1,514 04
Interest	4,827 51
Premiums	14 30
Fines	159 49
Transfer fees	1 00
Withdrawal profits	543 54
Suspense account	1,791 68
Insurance and taxes	61 88
Cash on hand October, 1913	5,131 71
	$46,840 15

DISBURSEMENTS.

Dues capital withdrawn	$11,549 00
Dues capital matured	5,095 00
Profits capital withdrawn	1,631 60
Profits capital matured	1,891 46
Real estate loans	19,450 00
Share loans	1,915 00
Real estate by foreclosure	1,514 04
Interest	59 48
Temporary expense	737 90
Permanent expense	175 00
Forfeited share account	327 25
Insurance and taxes	51 88
Suspense account	515 50
Cash on hand October, 1914	1,927 04
	$46,840 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	65	$205 79	1	$205 79
Nov. 1902	66	194 79	12	2,337 48
May 1903	67	184 04	27	4,969 08
Nov. 1903	68	173 59	15	2,603 85
May 1904	69	163 40	14	2,287 60
Nov. 1904	70	153 44	26	3,989 44
May 1905	71	143 86	44	6,329 84
Nov. 1905	72	134 41	19	2,553 79
May 1906	73	125 32	26	3,258 32
Nov. 1906	74	116 41	19	2,211 79
May 1907	75	107 75	13	1,400 75
Nov. 1907	76	99 28	13	1,290 64
May 1908	77	91 04	35	3,186 40
Nov. 1908	78	83 02	50	4,151 00
May 1909	79	75 24	33	2,482 92
Nov. 1909	80	67 61	44	2,974 84
May 1910	81	60 15	42	2,526 30
Nov. 1910	82	52 87	78	4,123 86
May 1911	83	45 74	84	3,842 16
Nov. 1911	84	38 81	63	2,445 03
May 1912	85	31 97	78	2,493 66
Nov. 1912	86	25 29	135	3,414 15
May 1913	87	18 76	129	2,420 04
Nov. 1913	88	12 35	220	2,717 00
May 1914	89	6 09	308	1,885 72
Dues paid in advance				52 00
				$72,143 45

Dues capital	$60,995 00
Profits capital	10,471 45
Unpaid dues	677 00
	$72,143 45

DATES OF EXAMINATION AND AUDIT, December 30, 1914–January 1, 1915, inclusive.

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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, 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, C. E. MOORE, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$1,000,390 00
Loans on shares	35,500 00
Common form mortgages	3,325 00
Real estate by foreclosure, etc.	5,666 55
Unpaid fines	362 76
Temporary expense account	166 44
Insurance and taxes paid	181 06
Real estate sales by agreement	1,042 50
Cash	26,842 85
	$1,073,477 16

Liabilities.

Dues capital	$876,181 00
Profits capital	166,166 89
Guaranty fund	11,000 00
Surplus	17,821 55
Interest	1,616 20
Premiums	85
Fines	127 40
Transfer fees	1 25
Withdrawal profits	516 83
Forfeited share account	34 19
Rents	11 00
	$1,073,477 16

Shares.

Issued during year	4,973
Withdrawn during year	3,394
Retired during year	654
Matured during year	47
Shares now pledged	6,069
Shares in force	21,099

Membership.

Added during year	370
Withdrawn during year	302
Members	1,995
Borrowers	612

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

552 real estate loans (average, $1,812.30 each; average rate, 6.01%): 6%, $971,790; 6.30%, $28,600.
100 share loans (average, $355 each; average rate, 6%): 6%, $35,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,250.00	$522.08	$2,772.08
Cost per $1,000 of assets	2.10	.48	2.58

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$250,487 00
Real estate loans eliminated by maturity of shares	9,200 00
Real estate loans repaid	223,900 00
Share loans repaid	23,300 00
Mortgages	25 00
Interest	60,134 96
Premiums	100 44
Fines	1,369 20
Transfer fees	8 50
Withdrawal profits	2,510 44
Temporary expense	169 00
Real estate agreements	209 25
Rents	264 50
Cash on hand October, 1913	11,004 41
	$582,682 70

DISBURSEMENTS.

Dues capital withdrawn	$89,929 00
Dues capital retired	76,405 00
Dues capital matured	6,580 00
Profits capital withdrawn	11,291 32
Profits capital retired	25,153 03
Profits capital matured	2,793 64
Real estate loans	313,340 00
Share loans	25,400 00
Interest on retired and matured shares	1,684 29
Temporary expense,	2,272 08
Insurance and taxes	291 49
Real estate agreements	200 00
Cash on hand October, 1914	26,842 85
	$582,682 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	44	$198 82	40	$7,952 80
Oct. 1903	45	187 32	56	10,489 92
April 1904	46	176 07	32	5,634 24
Oct. 1904	47	165 12	54	8,916 48
April 1905	48	154 44	318	49,111 92
Oct. 1905	49	144 05	382	55,027 10
April 1906	50	133 95	652	87,335 40
Oct. 1906	51	124 15	518	64,309 70
April 1907	52	114 63	720	82,533 60
Oct. 1907	53	105 39	662	69,768 18
April 1908	54	96 42	487	46,956 54
Oct. 1908	55	87 71	512	44,907 52
April 1909	56	79 25	770	61,022 50
Oct. 1909	57	71 04	749	53,208 96
April 1910	58	63 07	903	56,952 21
Oct. 1910	59	55 33	1,009	55,827 97
April 1911	60	47 82	1,018	48,680 76
Oct. 1911	61	40 52	1,622	65,723 44
April 1912	62	33 44	1,556	52,032 64
Oct. 1912	63	26 56	1,599	42,469 44
April 1913	64	19 88	1,750	34,790 00
Oct. 1913	65	13 40	1,833	24,562 20
April 1914	66	7 11	2,467	17,540 37
Oct. 1914	67	1 00	1,390	1,390 00
Dues paid in advance				868 00
				$1,048,011 89

Dues capital	$876,181 00
Profits capital	166,166 89
Unpaid dues	5,664 00
	$1,048,011 89

DATES OF EXAMINATION AND AUDIT, September 17–30 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. A. O'LEARY, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER, J. W. WATTLES.

Security Committee: J. W. WATTLES, J. B. ROBINSON, ROBERT BIRD, E. C. BRITTON, JOHN EVERETT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$479,750 00
Loans on shares	18,680 00
Common form mortgages	2,650 00
Real estate by foreclosure, etc.	8,447 52
Unpaid interest	2,966 25
Unpaid premiums	152 65
Unpaid fines	382 86
Temporary expense account	218 00
Cash	4,812 80
	$518,060 08

Liabilities.

Dues capital	$398,954 00
Profits capital	88,397 33
Guaranty fund	4,655 04
Surplus	1,869 03
Interest	8,080 57
Premiums	413 30
Fines	369 49
Transfer fees	1 75
Withdrawal profits	482 76
Forfeiture profits	43 35
Forfeited share account	553 70
Matured share account	14,239 76
	$518,060 08

Shares.

Issued during year	1,708
Withdrawn during year	767
Forfeited during year	45
Matured during year	299
Shares now pledged	2,925
Shares in force	8,404

Membership.

Added during year	135
Withdrawn during year	81
Members	1,031
Borrowers	350

Profits Distributed.

UNMATURED SHARES.

First term, 3.10%; second term, 3.10%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

325 real estate loans (average, $1,476.15 each; average rate, 6.30%): 6%, $300; 6.30%, $479,450.
38 share loans (average, $491.58 each; average rate, 6.30%): 6.30%, $18,680.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$800.00	$338.23	$1,138.23
Cost per $1,000 of assets	1.54	.65	2.19

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Receipts and Disbursements.

Receipts.	
Dues capital	$97,200 00
Real estate loans eliminated by foreclosure	9,350 00
Real estate loans eliminated by maturity of shares	10,300 00
Real estate loans repaid	51,800 00
Share loans repaid	16,200 00
Mortgages	200 00
Real estate by foreclosure	19,172 89
Interest	29,338 97
Premiums	1,496 95
Fines	1,235 15
Transfer fees	4 25
Withdrawal profits	1,179 66
Forfeited profits	50 33
Forfeited share account	577 49
Matured share account	28,472 70
Personal accounts	500 00
Guaranty fund	89 70
Tax account	73 87
Cash on hand October, 1913	4,671 29
	$271,913 25

Disbursements.	
Dues capital withdrawn	$29,033 00
Dues capital forfeited	816 00
Dues capital matured	41,262 00
Profits capital withdrawn	4,714 15
Profits capital forfeited	201 16
Profits capital matured	18,689 93
Real estate loans	122,900 00
Share loans	15,370 00
Real estate by foreclosure	10,411 85
Interest	345 35
Temporary expense	1,138 23
Forfeited share account	29 79
Matured share account	18,841 45
Personal accounts	500 00
Tax account	32 71
Guaranty fund	2,814 83
Cash on hand October, 1914	4,812 80
	$271,913 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1903	26	$191 62	157	$30,084 34
Feb. 1904	27	180 04	115	20,704 60
Aug. 1904	28	168 78	196	33,080 88
Feb. 1905	29	157 90	229	36,159 10
Aug. 1905	30	147 32	149	21,950 68
Feb. 1906	31	137 05	258	35,358 90
Aug. 1906	32	127 11	188	23,896 68
Feb. 1907	33	117 43	303	35,581 29
Aug. 1907	34	108 04	242	26,145 68
Feb. 1908	35	98 94	233	23,053 02
Aug. 1908	36	90 13	209	18,837 17
Feb. 1909	37	81 60	236	19,257 60
Aug. 1909	38	73 29	198	14,511 42
Feb. 1910	39	65 27	266	17,361 82
Aug. 1910	40	57 50	348	20,010 00
Feb. 1911	41	49 94	402	20,075 88
Aug. 1911	42	42 60	470	20,022 00
Feb. 1912	43	35 49	539	19,129 11
Aug. 1912	44	28 59	626	17,897 34
Feb. 1913	45	21 90	653	14,300 70
Aug. 1913	46	15 41	816	12,574 56
Feb. 1914	47	9 11	796	7,251 56
Aug. 1914	48	3 00	775	2,325 00
Dues paid in advance				808 00
				$490,377 33

Dues capital	$398,954 00
Profits capital	88,397 33
Unpaid dues	3,026 00
	$490,377 33

Dates of Examination and Audit, April 2–8 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.* MARK E. SMITH, *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. GILLMORE, C. S. HARLOW, 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, J. H. WILSON.

Security Committee: J. J. MAHONEY, G. T. HORAN, J. H. KING, J. H. WILSON, J. J. DONAHUE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$9,300 00	Dues capital	$16,625 00
Loans on shares	505 00	Interest	495 79
Temporary expense account	186 35	Fines	49 38
Cash	7,219 02	Security committee	40 00
		Suspense account	20
	$17,210 37		**$17,210 37**

Shares.		Membership.	
Issued during year	532	Added during year	78
Withdrawn during year	147	Withdrawn during year	29
Shares now pledged	116	Members	216
Shares in force	1,384	Borrowers	14

Profits Distributed.

UNMATURED SHARES.

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.

8 real estate loans (average, $1,162.50 each; average rate, 6%): 6%, $9,300.
6 share loans (average, $84.16 each; average rate, 6%): 6%, $505.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$186.35	$186.35
Cost per $1,000 of assets	–	10.83	10.83

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$12,682 00
Share loans repaid	85 00
Interest	461 04
Fines	46 56
Security committee	25 00
Suspense account	10 20
Cash on hand October, 1913	3,044 91
	$16,354 71

DISBURSEMENTS.

Dues capital withdrawn	$1,063 00
Real estate loans	7,300 00
Share loans	590 00
Temporary expense	172 69
Suspense account	10 00
Cash on hand October, 1914	7,219 02
	$16,354 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$17 00	823	$13,991 00
Sept. 1913	2	14 00	73	1,022 00
Dec. 1913	3	11 00	199	2,189 00
Mar. 1914	4	8 00	147	1,176 00
June 1914	5	5 00	64	320 00
Sept. 1914	6	2 00	78	156 00
Dues paid in advance				17 00
				$18,871 00

Dues capital	$16,625 00
Unpaid dues	2,246 00
	$18,871 00

DATES OF EXAMINATION AND AUDIT, September 14, 15.

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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, DENNIS 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$62,906 00	Dues capital	$63,053 00
Loans on shares	4,260 00	Profits capital	5,914 80
Unpaid interest	193 01	Guaranty fund	238 97
Unpaid fines	57 77	Surplus	84 09
Cash	1,901 08	Forfeited share account	27 00
	$69,317 86		**$69,317 86**

Shares.		Membership.	
Issued during year	721	Added during year	86
Withdrawn during year	367	Withdrawn during year	54
Forfeited during year	8	Members	278
Shares now pledged	638	Borrowers	81
Shares in force	2,339		

Profits Distributed.

UNMATURED SHARES.

First term, 1¾%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

55 real estate loans (average, $1,143.74 each; average rate, 6%): 6%, $62,906.
27 share loans (average, $157.77 each; average rate 6%): 6%, $4,260.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$200.00	$239.93	$439.93
Cost per $1,000 of assets	2.89	3.46	6.35

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Receipts and Disbursements.

Receipts.	
Dues capital	$25,795 00
Real estate loans eliminated by foreclosure	500 00
Real estate loans repaid	4,050 00
Share loans repaid	4,435 00
Real estate by foreclosure	590 00
Interest	3,351 11
Fines	148 55
Transfer fees	1 25
Withdrawal profits	114 50
Forfeited profits	1 08
Forfeited share account	56 14
Personal accounts	1 47
Cash on hand October, 1913	197 51
	$39,241 61

Disbursements.	
Dues capital withdrawn	$6,439 00
Dues capital forfeited	56 00
Profits capital withdrawn	457 14
Profits capital forfeited	4 32
Real estate loans	21,956 00
Share loans	7,440 00
Real estate by foreclosure	590 00
Temporary expense	346 63
Forfeited share account	51 14
Adjustment account	30
Cash on hand October, 1914	1,901 08
	$39,241 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	$53 83	609	$32,782 47
Feb. 1911	2	50 09	67	3,356 03
May 1911	3	46 40	36	1,670 40
Aug. 1911	4	42 77	80	3,421 60
Nov. 1911	5	39 21	109	4,273 89
Feb. 1912	6	35 69	71	2,533 99
May 1912	7	32 22	104	3,350 88
Aug. 1912	8	28 80	62	1,785 60
Nov. 1912	9	25 42	169	4,295 98
Feb. 1913	10	22 09	126	2,783 34
May 1913	11	18 80	157	2,951 60
Aug. 1913	12	15 56	101	1,571 56
Nov. 1913	13	12 36	170	2,101 20
Feb. 1914	14	9 21	199	1,832 79
May 1914	15	6 10	130	793 00
Aug. 1914	16	3 03	149	451 47
Dues paid in advance				144 00
				$70,099 80

Dues capital	$63,053 00
Profits capital	5,914 80
Unpaid dues	1,132 00
	$70,099 80

Dates of Examination and Audit, April 15, 16.

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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, JOHN MCCARTHY, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$79,569 67	Dues capital	$73,932 00
Loans on shares	1,925 00	Profits capital	6,066 52
Permanent expense account	260 55	Guaranty fund	196 21
Temporary expense account	52 34	Surplus	213 32
Personal accounts	62 40	Interest	1,035 05
Cash	1 80	Fines	19 06
		Withdrawal profits	107 39
		Forfeiture profits	14 95
		Forfeited share account	287 26
	$81,871 76		**$81,871 76**

Shares.		Membership.	
Issued during year	628	Added during year	74
Withdrawn during year	505	Withdrawn during year	65
Forfeited during year	11	Members	332
Shares now pledged	563	Borrowers	63
Shares in force	2,331		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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.

49 real estate loans (average, $1,623.46 each; average rate, 5.01%): 5%, $74,242; 6%, $5,327.67.
17 share loans (average, $113.23 each; average rate, 6%): 6%, $1,925.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$180.00	$78.21	$258.21
Cost per $1,000 of assets	2.20	.95	3.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$28,334 00
Real estate loans repaid	8,775 00
Share loans repaid	2,385 00
Interest	3,712 37
Fines	55 26
Transfer fees	50
Withdrawal profits	180 19
Forfeited profits	17 03
Forfeited share account	356 36
Cash on hand October, 1913	479 57
	$44,295 28

DISBURSEMENTS.

Dues capital withdrawn	$10,779 00
Dues capital forfeited	340 00
Profits capital withdrawn	662 67
Profits capital forfeited	42 11
Real estate loans	28,908 67
Share loans	3,085 00
Temporary expense	242 38
Permanent expense	80 09
Forfeited share account	91 16
Personal accounts	62 40
Cash on hand October, 1914	1 80
	$44,295 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	$70 69	355	$25,094 95
Nov. 1909	2	66 94	46	3,079 24
April 1910	3	60 79	29	1,762 91
Aug. 1910	4	55 93	134	7,494 62
Feb. 1911	5	48 79	195	9,514 05
Aug. 1911	6	41 78	175	7,311 50
Feb. 1912	7	34 94	228	7,966 32
Aug. 1912	8	28 25	189	5,339 25
Feb. 1913	9	21 70	278	6,032 60
Aug. 1913	10	15 32	204	3,125 28
Feb. 1914	11	9 08	310	2,814 80
Aug. 1914	12	3 00	188	564 00
Dues paid in advance				79 00
				$80,178 52

Dues capital	$73,932 00
Profits capital	6,066 52
Unpaid dues	180 00
	$80,178 52

DATES OF EXAMINATION AND AUDIT, April 8–10 inclusive.

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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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$436,900 00	Dues capital	$371,227 00
Loans on shares	21,640 00	Profits capital	62,614 74
Unpaid fines	60 07	Guaranty fund	5,282 56
Temporary expense account	216 79	Surplus	9,728 86
Cash	2,548 73	Interest	1,257 51
		Withdrawal profits	102 39
		Forfeiture profits	6 95
		Forfeited share account	538 16
		Matured share account	10,607 42
	$461,365 59		**$461,365 59**

Shares.		Membership.	
Issued during year	2,391	Added during year	223
Withdrawn during year	1,593	Withdrawn during year	177
Forfeited during year	15	Members	1,094
Matured during year	197	Borrowers	324
Shares now pledged	3,000		
Shares in force	9,534		

Profits Distributed.

UNMATURED SHARES.

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.

264 real estate loans (average, $1,654.92 each; average rate, 5.90%): 5%, $42,500; 6%, $394,400.
99 share loans (average, $218.58 each; average rate, 5.97%): 5%, $525; 6%, $21,115.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,317.84	$441.10	$2,758.94
Cost per $1,000 of assets	5.02	.96	5.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$108,719 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	81,700 00
Share loans repaid	11,755 00
Interest	25,465 81
Fines	554 53
Withdrawal profits	588 75
Forfeited profits	98 75
Forfeited share account	110 40
Matured share account	28,195 60
Cash on hand October, 1913	273 36
	$258,261 20

DISBURSEMENTS.

Dues capital withdrawn	$56,285 00
Dues capital forfeited	720 00
Dues capital matured	20,355 00
Profits capital withdrawn	9,653 38
Profits capital forfeited	181 70
Profits capital matured	7,730 60
Real estate loans	115,275 00
Share loans	17,350 00
Interest	676 03
Temporary expense	2,758 94
Matured share account	24,726 82
Cash on hand October, 1914	2,548 73
	$258,261 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	31	$199 92	44	$8,796 48
April 1903	32	189 15	108	20,428 20
Oct. 1903	33	178 66	68	12,148 88
April 1904	34	168 39	47	7,914 33
Oct. 1904	35	158 32	92	14,565 44
April 1905	36	148 56	67	9,953 52
Oct. 1905	37	138 97	153	21,262 41
April 1906	38	129 66	135	17,504 10
Oct. 1906	39	120 43	209	25,169 87
April 1907	40	111 50	173	19,289 50
Oct. 1907	41	102 78	190	19,528 20
April 1908	42	94 25	219	20,640 75
Oct. 1908	43	85 93	227	19,506 11
April 1909	44	77 83	236	18,367 88
Oct. 1909	45	69 91	264	18,456 24
April 1910	46	62 21	353	21,960 13
Oct. 1910	47	54 66	313	17,108 58
April 1911	48	47 31	591	27,960 21
Oct. 1911	49	40 14	603	24,204 42
April 1912	50	33 18	767	25,449 06
Oct. 1912	51	26 39	922	24,331 58
April 1913	52	19 78	868	17,169 04
Oct. 1913	53	13 35	1,004	13,403 40
April 1914	54	7 09	1,349	9,564 41
Oct. 1914	55	1 00	532	532 00
Dues paid in advance				831 00
				$436,045 74

Dues capital	$371,227 00
Profits capital	62,614 74
Unpaid dues	2,204 00
	$436,045 74

DATES OF EXAMINATION AND AUDIT, May 20–25 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, JOSEPH MASSÉ, J. J. PREW, HOMER STEBBINS.

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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$338,350 00	Dues capital	$287,050 00
Loans on shares	9,750 00	Profits capital	45,546 48
Unpaid interest	1,001 21	Guaranty fund	5,377 35
Unpaid fines	67 61	Surplus	2,616 23
Temporary expense account	706 06	Interest	6,663 49
Interest on matured shares	95 07	Fines	116 51
Cash	916 95	Transfer fees	2 50
		Withdrawal profits	401 96
		Forfeiture profits	3 58
		Matured share account	3,005 55
		Security committee	103 25
	$350,886 90		**$350,886 90**

Shares.		Membership.	
Issued during year	1,675	Added during year	167
Withdrawn during year	1,315	Withdrawn during year	127
Forfeited during year	6	Members	838
Matured during year	135	Borrowers	278
Shares now pledged	2,035		
Shares in force	6,460		

Profits Distributed.

UNMATURED SHARES.

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.

269 real estate loans (average, $1.257.80 each; average rate, 5.70%): 5%, $41,075; 5½%, $116 5; 6%, $181,150.

49 share loans (average, $198.97 each; average rate, 5.95%): 5%, $450; 6%, $9,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,472.43	$689.39	$2,161.82
Cost per $1,000 of assets	4.19	1.97	6.16

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$78,211 00
Real estate loans eliminated by maturity of shares	3,900 00
Real estate loans repaid	92,075 00
Share loans repaid	9,435 00
Interest	19,544 47
Fines	416 73
Transfer fees	6 25
Withdrawal profits	797 34
Forfeited profits	3 58
Matured share account	3,005 55
Security committee	202 25
Cash on hand October, 1913	2,508 59
	$210,105 76

DISBURSEMENTS.

Dues capital withdrawn	$45,774 00
Dues capital forfeited	168 00
Dues capital matured	19,980 00
Profits capital withdrawn	7,274 98
Profits capital forfeited	17 78
Profits capital matured	7,071 73
Real estate loans	117,700 00
Share loans	8,705 00
Temporary expense	2,161 82
Interest on matured shares	335 50
Cash on hand October, 1914	916 95
	$210,105 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1903	29	$189 62	93	$17,634 66
July 1903	30	179 16	90	16,124 40
Jan. 1904	31	169 02	131	22,141 62
July 1904	32	159 08	63	10,022 04
Jan. 1905	33	149 39	158	23,603 62
July 1905	34	139 92	64	8,954 88
Jan. 1906	35	130 69	90	11,762 10
July 1906	36	121 66	129	15,694 14
Jan. 1907	37	112 87	85	9,593 95
July 1907	38	104 28	103	10,740 84
Jan. 1908	39	95 91	181	17,359 71
July 1908	40	87 75	101	8,862 75
Jan. 1909	41	79 81	123	9,816 63
July 1909	42	72 04	180	12,967 20
Jan. 1910	43	64 47	350	22,564 50
July 1910	44	57 07	255	14,552 85
Jan. 1911	45	49 85	453	22,582 05
July 1911	46	42 82	373	15,971 86
Jan. 1912	47	35 95	487	17,507 65
July 1912	48	29 25	371	10,851 75
Jan. 1913	49	22 71	708	16,078 68
July 1913	50	16 33	530	8,654 90
Jan. 1914	51	10 09	730	7,365 70
July 1914	52	4 00	612	2,448 00
Dues paid in advance				461 00
				$334,317 48

Dues capital	$287,050 00
Profits capital	45,546 48
Unpaid dues	1,721 00
	$334,317 48

DATES OF EXAMINATION AND AUDIT, July 6–10 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, N. L. HOWE, W. L. HUBBARD, G. C. HUDSON, E. H. JAQUITH, W. O. JOHNSON, R. F. PATTERSON, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$424,375 00	
Less amount due	3,950 00	
		$420,425 00
Loans on shares		6,470 00
Real estate by foreclosure, etc.		1,817 37
Unpaid interest		1,920 05
Temporary expense account		100 84
Cash		912 34
		$431,645 60

Liabilities.

Dues capital	$349,752 00
Profits capital	61,702 18
Guaranty fund	5,259 18
Surplus	12,702 70
Interest	1,821 39
Fines	100 92
Transfer fees	50
Withdrawal profits	72 74
Forfeited share account	224 99
Security committee	9 00
	$431,645 60

Shares.

Issued during year	1,523
Withdrawn during year	1,114
Forfeited during year	17
Retired during year	106
Matured during year	123
Shares now pledged	2,396
Shares in force	7,441

Membership.

Added during year	197
Withdrawn during year	134
Members	956
Borrowers	298

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

291 *real estate loans* (average, $1,444.74 each; average rate, 5%): 5%, $420,425.
29 *share loans* (average, $223.10 each; average rate, 5%): 5%, $6,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$950.04	$749.98	$1,700.02
Cost per $1,000 of assets	2.20	1.74	3.94

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$86,173 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	9,700 00
Real estate loans repaid	60,965 00
Share loans repaid	11,090 00
Real estate by foreclosure	43 24
Interest	21,131 85
Fines	1,061 82
Transfer fees	6 25
Withdrawal profits	599 84
Forfeited profits	9 86
Forfeited share account	219 25
Rent	25 00
Security committee	117 00
Cash on hand October, 1913	1,156 00
	$193,498 11

DISBURSEMENTS.

Dues capital withdrawn	$45,209 00
Dues capital forfeited	644 00
Dues capital retired	15,429 00
Dues capital matured	18,856 00
Profits capital withdrawn	6,602 15
Profits capital forfeited	80 75
Profits capital retired	5,264 98
Profits capital matured	6,107 15
Real estate loans	80,300 00
Share loans	9,780 00
Real estate by foreclosure	1,860 61
Interest	621 61
Temporary expense	1,700 02
Matured share account	1 00
Personal accounts	17 00
Security committee	112 50
Cash on hand October, 1914	912 34
	$193,498 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	31	$195 12	105	$20,487 60
April 1903	32	184 73	107	19,766 11
Oct. 1903	33	174 55	94	16,407 70
April 1904	34	164 60	49	8,065 40
Oct. 1904	35	154 91	108	16,730 28
April 1905	36	145 40	169	24,572 60
Oct. 1905	37	136 10	102	13,882 20
April 1906	38	126 98	171	21,713 58
Oct. 1906	39	118 10	188	22,202 80
April 1907	40	109 42	237	25,932 54
Oct. 1907	41	100 95	189	19,079 55
April 1908	42	92 67	215	19,924 05
Oct. 1908	43	84 57	216	18,267 12
April 1909	44	76 67	285	21,850 95
Oct. 1909	45	68 95	177	12,204 15
April 1910	46	61 42	448	27,516 16
Oct. 1910	47	54 05	249	13,458 45
April 1911	48	46 85	406	19,021 10
Oct. 1911	49	39 83	411	16,370 13
April 1912	50	32 97	415	13,682 55
Oct. 1912	51	26 28	583	15,321 24
April 1913	52	19 73	637	12,568 01
Oct. 1913	53	13 33	663	8,837 79
April 1914	54	7 09	868	6,154 12
Oct. 1914	55	1 00	349	349 00
Dues paid in advance				183 00
				$414,548 18

Dues capital	$349,752 00
Profits capital	61,702 18
Unpaid dues	3,094 00
	$414,548 18

DATES OF EXAMINATION AND AUDIT, July 27–29 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, S. R. LANCASTER, A. N. HEDERSTEDT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$407,114 00	Dues capital	$355,520 00
Loans on shares	11,880 00	Profits capital	67,483 49
Common form mortgages	6,775 00	Guaranty fund	4,533 38
Unpaid interest	1,424 89	Surplus	7,449 31
Unpaid fines	156 74	Forfeited share account	67 77
Taxes paid	275 08		
Cash	7,428 24		
	$435,053 95		**$435,053 95**

Shares.		Membership.	
Issued during year	1,201	Added during year	113
Withdrawn during year	932	Withdrawn during year	122
Matured during year	175	Members	761
Shares now pledged	2,467	Borrowers	191
Shares in force	6,729		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

151 *real estate loans* (average, $2,696.12 each; average rate, 5.05%): 5%, $385,514; 5½%, $3,000; 6%, $18,600.

55 *share loans* (average, $216 each; average rate, 5.02%): 5%, $11,625; 6%, $255.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,241.66	$346.11	$1,587.77
Cost per $1,000 of assets	2.85	.80	3.65

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$82,423 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	42,900 00
Share loans repaid	9,377 00
Mortgages	100 00
Interest	21,187 49
Fines	500 29
Transfer fees	1 50
Withdrawal profits	1,184 82
Surplus	5 00
Cash on hand October, 1913	33 15
	$160,912 25

DISBURSEMENTS.

Dues capital withdrawn	$34,095 00
Dues capital matured	25,686 00
Profits capital withdrawn	4,738 12
Profits capital matured	9,138 29
Real estate loans	71,225 00
Share loans	6,310 00
Interest	428 75
Temporary expense	1,587 77
Taxes paid	275 08
Cash on hand October, 1914	7,428 24
	$160,912 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	22	$196 27	97	$19,038 19
May 1903	23	185 53	52	9,647 56
Nov. 1903	24	175 10	174	30,467 40
May 1904	25	164 91	50	8,245 50
Nov. 1904	26	154 98	155	24,021 90
May 1905	27	145 28	232	33,704 96
Nov. 1905	28	135 82	108	14,668 56
May 1906	29	126 59	198	25,064 82
Nov. 1906	30	117 58	195	22,928 10
May 1907	31	108 81	162	17,627 22
Nov. 1907	32	100 24	204	20,448 96
May 1908	33	91 89	240	22,053 60
Nov. 1908	34	83 75	199	16,666 25
May 1909	35	75 78	195	14,777 10
Nov. 1909	36	68 01	442	30,060 42
May 1910	37	60 45	263	15,898 35
Nov. 1910	38	53 06	343	18,199 58
May 1911	39	45 86	358	16,417 88
Nov. 1911	40	38 83	473	18,366 59
May 1912	41	31 97	397	12,692 09
Nov. 1912	42	25 26	600	15,156 00
May 1913	43	18 71	480	8,980 80
Nov. 1913	44	12 32	546	6,726 72
May 1914	45	6 09	566	3,446 94
Dues paid in advance				268 00
				$425,573 49

Dues capital	$355,520 00
Profits capital	67,483 49
Unpaid dues	2,570 00
	$425,573 49

DATES OF EXAMINATION AND AUDIT, June 15–18 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, F. W. MARSH, W. C. NICKERSON, J. E. NIGHTINGALE, M. C. PETTINGELL, A. E. PERKINS, H. M. WILKINS.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$197,110 00	Dues capital	$174,256 00
Loans on shares	6,570 00	Profits capital	26,966 11
Unpaid interest	565 67	Guaranty fund	1,352 63
Unpaid fines	87 39	Surplus	2,260 06
Permanent expense account	400 00	Interest	2,617 38
Temporary expense account	127 99	Premiums	7 35
Cash	2,779 09	Fines	73 29
		Withdrawal profits	107 32
	$207,640 14		**$207,640 14**

Shares.	
Issued during year	673
Withdrawn during year	571
Matured during year	40
Shares now pledged	1,187
Shares in force	4,048

Membership.	
Added during year	95
Withdrawn during year	82
Members	536
Borrowers	143

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

124 *real estate loans* (average, $1,589.59 each; average rate, 5.48%): 5 3/10%, $12,610; 5½%, $184,500.
23 *share loans* (average, $285.65 each; average rate, 5½%): 5½%, $6,570.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$441.56	$941.56
Cost per $1,000 of assets	2.40	2.13	4.53

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$46,167 00
Real estate loans eliminated by maturity of shares	900 00
Real estate loans repaid	18,650 00
Share loans repaid	5,075 00
Interest	10,370 26
Premiums	38 80
Fines	335 27
Transfer fees	1 50
Withdrawal profits	214 26
Temporary expense	37 50
Surplus	177 20
Profits capital	81 50
Cash on hand October, 1913	277 62
	$82,325 91

DISBURSEMENTS.

Dues capital withdrawn	$16,535 00
Dues capital matured	5,920 00
Profits capital withdrawn	1,945 11
Profits capital matured	2,132 15
Real estate loans	45,500 00
Share loans	6,125 00
Interest	83 30
Temporary expense	887 14
Permanent expense	241 92
Guaranty fund	177 20
Cash on hand October, 1914	2,779 09
	$82,325 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1902	21	$197 17	28	$5,520 76
Feb. 1903	22	186 90	49	9,158 10
Aug. 1903	23	176 96	40	7,078 40
Feb. 1904	24	167 16	26	4,346 16
Aug. 1904	25	89 32	32	5,034 24
Feb. 1905	26	147 91	22	3,254 02
Aug. 1905	27	138 69	63	8,737 47
Feb. 1906	28	139 55	66	8,550 30
Aug. 1906	29	120 57	26	3,134 82
Feb. 1907	30	111 87	150	16,780 50
Aug. 1907	31	103 32	65	6,715 80
Feb. 1908	32	94 95	139	13,198 05
Aug. 1908	33	86 79	104	9,026 16
Feb. 1909	34	78 82	191	15,054 62
Aug. 1909	35	71 03	112	7,955 36
Feb. 1910	36	63 46	278	17,641 88
Aug. 1910	37	56 07	161	9,027 27
Feb. 1911	38	48 86	192	9,381 12
Aug. 1911	39	41 82	160	6,691 20
Feb. 1912	40	34 95	278	9,716 10
Aug. 1912	41	28 25	242	6,836 50
Feb. 1913	42	21 71	439	9,530 69
Aug. 1913	43	15 32	291	4,458 12
Feb. 1914	44	9 09	583	5,299 47
Aug. 1914	45	3 00	311	933 00
Dues paid in advance				229 00
				$203,289 11

Dues capital	$174,256 00
Profits capital	26,966 11
Unpaid dues	2,067 00
	$203,289 11

DATES OF EXAMINATION AND AUDIT, May 5–8 inclusive.

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DEAN CO-OPERATIVE BANK, FRANKLIN.

MAIN STREET.

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

JACOB F. GEB, *President.* ORESTES T. DOE, *Treasurer.*

Board of Directors: A. B. CHILSON, J. F. GEB, H. W. HOSIE, C. B. HUTCHINSON, J. T. HUTCHINSON, A. H. MANN, A. C. MASON, N. C. NYE, L. A. POND, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.

Security Committee: A. B. CHILSON, P. A. WOODWARD, J. M. SUPPLE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$128,550 00	Dues capital	$111,604 00
Loans on shares	4,225 00	Profits capital	20,129 90
Permanent expense account	210 00	Guaranty fund	1,666 70
Temporary expense account	151 14	Surplus	3,888 22
Cash	7,815 88	Interest	2,319 09
		Fines	46 79
		Withdrawal profits	38 76
		Retired share account	1,258 56
	$140,952 02		**$140,952 02**

Shares.		Membership.	
Issued during year	647	Added during year	55
Withdrawn during year	376	Withdrawn during year	29
Retired during year	18	Members	290
Matured during year	9	Borrowers	73
Shares now pledged	775		
Shares in force	2,574		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 3%.

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

Rates and Averages on Loans.

91 *real estate loans* (average, $1,412.63 each; average rate, 5.98%): 5%, $1,800; 6%, $126,750.
10 *share loans* (average, $422.50 each; average rate, 6%): 6%, $4,225.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$562.39	$239.89	$802.28
Cost per $1,000 of assets	3.99	1.70	5.69

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$29,680 00
Real estate loans repaid	14,700 00
Share loans repaid	3,425 00
Interest	7,183 87
Fines	178 84
Transfer fees	50
Withdrawal profits	149 27
Retired share account	1,258 56
Guaranty fund	220 93
Cash on hand October, 1913	7,464 54
	$64,261 51

DISBURSEMENTS.

Dues capital withdrawn	$11,417 00
Dues capital retired	1,080 00
Dues capital matured	1,296 00
Profits capital withdrawn	1,567 22
Profits capital retired	178 56
Profits capital matured	507 69
Real estate loans	33,900 00
Share loans	5,350 00
Temporary expense	802 28
Forfeited share account	125 95
Surplus	220 93
Cash on hand October, 1914	7,815 88
	$64,261 51

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1903	29	$198 66	16	$3,178 56
July 1903	30	187 32	17	3,184 44
Jan. 1904	31	176 40	50	8,820 00
July 1904	32	165 74	42	6,961 08
Jan. 1905	33	155 41	16	2,486 56
July 1905	34	145 37	2	290 74
Jan. 1906	35	135 63	40	5,425 20
July 1906	36	126 11	47	5,927 17
Jan. 1907	37	116 82	47	5,490 54
July 1907	38	107 76	37	3,987 12
Jan. 1908	39	98 98	131	12,966 38
July 1908	40	90 43	87	7,867 41
Jan. 1909	41	82 12	65	5,337 80
July 1909	42	74 04	64	4,738 56
Jan. 1910	43	66 18	165	10,919 70
July 1910	44	58 50	91	5,323 50
Jan. 1911	45	51 02	235	11,989 70
July 1911	46	43 73	89	3,891 97
Jan. 1912	47	36 61	195	7,138 95
July 1912	48	29 68	108	3,205 44
Jan. 1913	49	22 93	256	5,870 08
July 1913	50	16 36	165	2,699 40
Jan. 1914	51	10 10	456	4,605 60
July 1914	52	4 00	153	612 00
Dues paid in advance				99 00
				$133,016 90

Dues capital	$111,604 00
Profits capital	20,129 90
Unpaid dues	1,283 00
	$133,016 90

DATES OF EXAMINATION AND AUDIT, January 20–22 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, M. A. CARNEY, 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., O. W. WITHINGTON.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$484,825 00	
Less amount due	5,627 85	
		$479,197 15
Loans on shares		18,684 00
Common form mortgages		1,700 00
Unpaid interest		1,762 13
Unpaid premiums		80 60
Unpaid fines		164 79
Taxes paid		82 61
Cash		14,664 59
		$516,335 87

Liabilities.

Dues capital	$417,411 00
Profits capital	82,008 90
Guaranty fund	4,999 56
Surplus	11,837 42
Forfeited share account	57 44
Suspense account	21 55
	$516,335 87

Shares.

Issued during year	2,258
Withdrawn during year	1,272
Forfeited during year	27
Matured during year	212
Shares now pledged	3,053
Shares in force	9,682

Membership.

Added during year	203
Withdrawn during year	168
Members	1,139
Borrowers	316

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

277 *real estate loans* (average, $1,729.95 each; average rate, 6.30%): 6%, $1,700; 6.30%, $477,497.15
68 *share loans* (average, $274.76 each; average rate, 6.30%): 6.30%, $18,684.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.00	$790.49	$2,290.49
Cost per $1,000 of assets	2.87	1.51	4.38

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$116,464 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	43,555 00
Share loans repaid	9,760 00
Uncompleted mortgage loans	26,580 39
Interest	28,929 00
Premiums	1,471 08
Fines	780 71
Withdrawal profits	1,008 40
Forfeited profits	7 30
Forfeited share account	339 24
Profits capital	92
Suspense account	17 15
Surplus	85 37
Cash on hand October, 1913	20,441 35
	$254,039 91

DISBURSEMENTS.

Dues capital withdrawn	$38,348 00
Dues capital forfeited	324 00
Dues capital matured	30,050 00
Profits capital withdrawn	11,506 67
Profits capital forfeited	29 20
Profits capital matured	6,132 60
Real estate loans	106,380 00
Share loans	15,109 00
Uncompleted mortgage loans	28,143 56
Interest	655 17
Temporary expense	2,290 49
Forfeited share account	291 80
Tax titles	82 61
Surplus	29 92
Premiums	30
Fines	1 00
Suspense account	1 00
Cash on hand October, 1914	14,664 59
	$254,039 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	36	$197 94	79	$15,637 26
Nov. 1903	37	186 26	45	8,381 70
May 1904	38	174 92	140	24,488 80
Nov. 1904	39	163 91	76	12,457 16
May 1905	40	153 21	134	20,530 14
Nov. 1905	41	142 83	102	14,568 66
May 1906	42	132 75	135	17,921 25
Nov. 1906	43	122 96	298	36,642 08
May 1907	44	113 46	284	32,222 64
Nov. 1907	45	104 23	256	26,682 88
May 1908	46	95 27	263	25,056 01
Nov. 1908	47	86 57	194	16,794 58
May 1909	48	78 13	347	27,111 11
Nov. 1909	49	69 93	337	23,566 41
May 1910	50	61 97	472	29,249 84
Nov. 1910	51	54 24	383	20,773 92
May 1911	52	46 74	878	41,037 72
Nov. 1911	53	39 46	623	24,583 58
May 1912	54	32 39	780	25,264 20
Nov. 1912	55	25 52	802	20,467 04
May 1913	56	18 85	988	18,623 80
Nov. 1913	57	12 38	1,034	12,800 92
May 1914	58	6 10	1,032	6,295 20
Dues paid in advance				550 00
				$501,706 90

Dues capital	$417,411 00
Profits capital	82,008 90
Unpaid dues	2,287 00
	$501,706 90

DATES OF EXAMINATION AND AUDIT, July 27–August 21 inclusive.

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DORCHESTER CO-OPERATIVE BANK, BOSTON.

53 STATE STREET.

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.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$526,585 00	Dues capital	$467,407 00
Loans on shares	12,972 00	Profits capital	71,151 54
Temporary expense account	591 72	Guaranty fund	8,026 51
Insurance and taxes paid	44 95	Surplus	7,063 62
Mortgage balance	64 76	Interest	5,299 81
Cash	18,903 58	Fines	141 43
		Withdrawal profits	58 96
		Forfeited share account	12 29
		Cash over	85
	$559,162 01		**$559,162 01**

Shares.		Membership.	
Issued during year	2,829	Added during year	240
Withdrawn during year	2,080	Withdrawn during year	171
Forfeited during year	33	Members	1,339
Retired during year	40	Borrowers	319
Matured during year	143		
Shares now pledged	3,037		
Shares in force	11,551		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

259 *real estate loans* (average, $2,033.15 each; average rate, 5.44%): 5%, $62,816; 5½%, $461,369; 6%, $2,400.

61 *share loans* (average, $212.65 each; average rate, 5.48%): 5%, $600; 5½%, $12,312; 6%, $60.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,459.07	$841.15	$3,300.22
Cost per $1,000 of assets	4.40	1.50	5.90

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Receipts and Disbursements.

Receipts.	
Dues capital	$134,541 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	73,778 00
Share loans repaid	13,308 00
Interest	28,861 53
Fines	734 60
Withdrawal profits	302 60
Forfeited share account	176 71
Matured share account	12,301 81
Taxes	223 87
Personal accounts	1,880 62
Suspense account	10 00
Cash overs and shorts	24 60
Cash on hand October, 1913	10,409 20
	$280,552 54

Disbursements.	
Dues capital withdrawn	$71,247 00
Dues capital forfeited	555 00
Dues capital retired	5,725 00
Dues capital matured	21,000 00
Profits capital withdrawn	9,974 67
Profits capital forfeited	45 50
Profits capital retired	1,878 80
Profits capital matured	7,378 64
Real estate loans	112,600 00
Share loans	12,900 00
Interest	447 95
Temporary expense	3,300 22
Taxes	139 72
Forfeited share account	254 76
Suspense account	10 00
Matured share account	12,301 81
Profit and loss	40
Personal accounts	1,850 62
Cash overs and shorts	38 87
Cash on hand October, 1914	18,903 58
	$280,552 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	25	$197 68	19	$3,755 92
Mar. 1903	26	187 06	113	21,137 78
Sept. 1903	27	176 74	41	7,246 34
Mar. 1904	28	166 67	109	18,167 03
Sept. 1904	29	156 92	155	24,322 60
Mar. 1905	30	147 30	132	19,443 60
Sept. 1905	31	137 92	157	21,653 44
Mar. 1906	32	128 75	117	15,063 75
Sept. 1906	33	119 78	214	25,632 92
Mar. 1907	34	111 04	201	22,319 04
Sept. 1907	35	102 48	208	21,315 84
Mar. 1908	36	94 07	348	32,736 36
Sept. 1908	37	85 90	259	22,248 10
Mar. 1909	38	77 92	476	37,089 92
Sept. 1909	39	70 16	287	20,135 92
Mar. 1910	40	62 58	570	35,670 60
Sept. 1910	41	55 16	484	26,697 44
Mar. 1911	42	47 94	675	32,359 50
Sept. 1911	43	40 89	584	23,879 76
Mar. 1912	44	34 00	1,071	36,414 00
Sept. 1912	45	27 29	802	21,886 58
Mar. 1913	46	20 73	1,212	25,124 76
Sept. 1913	47	14 33	956	13,699 48
Mar. 1914	48	8 09	1,454	11,762 86
Sept. 1914	49	2 00	907	1,814 00
Dues paid in advance				1,207 00
				$542,784 54

Dues capital	$467,407 00
Profits capital	71,151 54
Unpaid dues	4,226 00
	$542,784 54

Dates of Examination and Audit, September 24–October 2 inclusive.

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EAST BRIDGEWATER CO-OPERATIVE BANK, EAST BRIDGEWATER.

31 CENTRAL STREET.

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

CHARLES L. NUTTER, *President.* FRED E. FULLER, *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: M. F. ROACH, S. K. NUTTER, G. M. WEBBER, F. E. FULLER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$20,575 00	
Less amount due	290 00	
		$20,285 00
Loans on shares		295 00
Permanent expense account		202 99
Temporary expense account		2 25
Cash		1,512 99
		$22,298 23

Liabilities.

Dues capital	$21,358 00
Profits capital	745 26
Guaranty fund	48 56
Surplus	12 65
Interest	109 23
Fines	8 08
Withdrawal profits	16 45
	$22,298 23

Shares.

Issued during year	335
Witndrawn during year	249
Shares now pledged	137
Shares in force	1,378

Membership.

Added during year	132
Withdrawn during year	52
Members	256
Borrowers	22

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

16 *real estate loans* (average, $1,285.94 each; average rate, 6%): 6%, $20,285.
6 *share loans* (average, $49.17 each; average rate, 6%): 6%, $295.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$122.92	$122.92
Cost per $1,000 of assets	–	5.51	5.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$16,257 00
Real estate loans repaid	700 00
Share loans repaid	535 00
Uncompleted mortgage loans	290 00
Interest	903 00
Fines	53 61
Transfer fees	25
Withdrawal profits	23 36
Temporary expense	9 46
Cash on hand October, 1913	1,380 23
	$20,151 91

DISBURSEMENTS.

Dues capital withdrawn	$2,392 00
Profits capital withdrawn	52 55
Real estate loans	13,825 00
Share loans	830 00
Uncompleted mortgage loans	1,204 00
Temporary expense	57 12
Permanent expense	278 25
Cash on hand October, 1914	1,512 99
	$20,151 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1913	1	$19 72	880	$17,353 60
Oct. 1913	2	13 33	267	3,559 11
April 1914	3	7 09	203	1,439 27
Oct. 1914	4	1 00	28	28 00
Dues paid in advance				240 00
Suspense profits				5 28
				$22,625 26

Dues capital	$21,358 00
Profits capital	745 26
Unpaid dues	522 00
	$22,625 26

DATE OF EXAMINATION AND AUDIT, November 13.

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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, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$74,145 87	Dues capital	$65,363 00
Loans on shares	1,440 00	Profits capital	14,061 82
Real estate by foreclosure, etc.	4,268 69	Guaranty fund	804 78
Unpaid interest	508 65	Surplus	2,352 24
Cash	3,318 83	Forfeited share account	1,100 20
	$83,682 04		**$83,682 04**

Shares.		Membership.	
Issued during year	262	Added during year	29
Withdrawn during year	363	Withdrawn during year	30
Forfeited during year	59	Members	257
Matured during year	34	Borrowers	57
Shares now pledged	427		
Shares in force	1,366		

Profits Distributed.

UNMATURED SHARES.

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.

44 *real estate loans* (average, $1,685.13 each; average rate, 6%): 6%, $74,145.87.
17 *share loans* (average, $84.70 each; average rate, 6%): 6%, $1,440.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$370.00	$109.50	$479.50
Cost per $1,000 of assets	4.42	1.31	5.73

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$16,857 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans repaid	13,600 00
Share loans repaid	4,225 00
Interest	4,930 93
Fines	174 07
Withdrawal profits	151 39
Forfeited share account	1,006 68
Cash on hand October, 1913	3,809 02
	$48,754 09

DISBURSEMENTS.

Dues capital withdrawn	$15,864 00
Dues capital forfeited	1,650 00
Dues capital matured	4,896 00
Profits capital withdrawn	2,376 70
Profits capital forfeited	266 88
Profits capital matured	2,013 48
Real estate loans	10,800 00
Share loans	2,445 00
Real estate by foreclosure	4,268 69
Interest	4 75
Temporary expense	479 50
Forfeited share account	370 26
Cash on hand October, 1914	3,318 83
	$48,754 09

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	6	$203 22	12	$2,438 64
May 1903	7	191 83	51	9,783 33
Nov. 1903	8	180 77	10	1,807 70
May 1904	9	169 98	9	1,529 82
Nov. 1904	10	159 49	4	637 96
May 1905	11	149 27	53	7,911 31
Nov. 1905	12	139 34	51	7,106 34
May 1906	13	129 68	13	1,685 84
Nov. 1906	14	120 29	31	3,728 99
May 1907	15	111 13	61	6,778 93
Nov. 1907	16	102 23	17	1,737 91
May 1908	17	93 58	24	2,245 92
Nov. 1908	18	85 15	52	4,427 80
May 1909	19	76 95	15	1,154 25
Nov. 1909	20	68 97	56	3,862 32
May 1910	21	61 20	73	4,467 60
Nov. 1910	22	53 64	18	965 52
May 1911	23	46 28	57	2,637 96
Nov. 1911	24	39 12	23	899 76
May 1912	25	32 15	172	5,529 80
Nov. 1912	26	25 37	107	2,714 59
May 1913	27	18 77	205	3,847 85
Nov. 1913	28	12 34	84	1,036 56
May 1914	29	6 09	168	1,023 12
Dues paid in advance				99 00
				$80,058 82

Dues capital	$65,363 00
Profits capital	14,061 82
Unpaid dues	634 00
	$80,058 82

DATES OF EXAMINATION AND AUDIT, March 31–April 1.

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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: J. L. ANTHONY, C. R. BARSTOW, A. H. CHACE, E. M. S. CHANDLER, P. H. CORR, H. K. DEAN, LUTHER DEAN, C. S. HART, M. J. MITCHELL, E. J. O'BRIEN, C. D. PEIRCE, A. E. ROBBINS, W. E. ROSE, G. L. WALKER, G. R. WILLIAMS.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$65,900 00	Dues capital	$60,563 00
Loans on shares	1,830 00	Profits capital	6,592 55
Unpaid interest	134 70	Guaranty fund	328 82
Cash	558 90	Surplus	753 03
		Forfeiture profits	16 20
		Forfeited share account	170 00
	$68,423 60		**$68,423 60**

Shares.		Membership.	
Issued during year	428	Added during year	40
Withdrawn during year	312	Withdrawn during year	25
Shares now pledged	438	Members	170
Shares in force	1,597	Borrowers	47

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

37 real estate loans (average, $1,781.08 each; average rate, 5.97%): 5½%, $4,000; 6%, $61,900.
10 share loans (average, $183 each; average rate, 6%): 6%, $1,830.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$129.29	$379.29
Cost per $1,000 of assets	3.65	1.89	5.54

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$19,381 00
Real estate loans repaid	12,750 00
Share loans repaid	1,280 00
Interest	3,548 86
Fines	40 96
Cash on hand October, 1913	2,144 95
	$39,145 77
DISBURSEMENTS.	
Dues capital withdrawn	$6,644 00
Profits capital withdrawn	484 58
Real estate loans	28,700 00
Share loans	2,450 00
Temporary expense	304 29
Forfeited share account	4 00
Cash on hand October, 1914	558 90
	$39,145 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	$67 87	504	$34,206 48
May 1910	2	60 44	194	11,725 36
Nov. 1910	3	53 11	100	5,311 00
May 1911	4	45 89	60	2,753 40
Nov. 1911	5	38 84	100	3,884 00
May 1912	6	31 96	32	1,022 72
Nov. 1912	7	25 25	86	2,171 50
May 1913	8	18 70	164	3,066 80
Nov. 1913	9	12 31	151	1,858 81
May 1914	10	6 08	206	1,252 48
Dues paid in advance				170 00
				$67,422 55
Dues capital				$60,563 00
Profits capital				6,592 55
Unpaid dues				267 00
				$67,422 55

DATE OF EXAMINATION AND AUDIT, February 24.

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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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$50,710 00	Dues capital	$42,401 00
Loans on shares	850 00	Profits capital	7,834 32
Unpaid interest	182 92	Guaranty fund	1,216 51
Temporary expense account	78 29	Surplus	1,646 09
Cash	2,116 41	Interest	744 03
		Premiums	40 40
		Fines	22 76
		Withdrawal profits	32 51
	$53,937 62		**$53,937 62**

Shares.		Membership.	
Issued during year	117	Added during year	20
Withdrawn during year	133	Withdrawn during year	18
Retired during year	12	Members	163
Matured during year	5	Borrowers	74
Shares now pledged	303		
Shares in force	798		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

68 real estate loans (average, $745.73 each; average rate, 6%): 6%, $50,710.
11 share loans (average, $77.27 each; average rate, 6%): 6%, $850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$86.23	$336.23
Cost per $1,000 of assets	4.63	1.60	6.23

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,029 00
Real estate loans eliminated by maturity of shares	950 00
Real estate loans repaid	8,500 00
Share loans repaid	1,890 00
Interest	3,238 39
Premiums	173 05
Fines	145 45
Transfer fees	25
Withdrawal profits	162 90
Cash on hand October, 1913	2,247 33
	$27,336 37

DISBURSEMENTS.

Dues capital withdrawn	$7,799 00
Dues capital retired	1,512 00
Dues capital matured	720 00
Profits capital withdrawn	1,628 90
Profits capital retired	521 88
Profits capital matured	281 95
Real estate loans	11,385 00
Share loans	1,035 00
Temporary expense	336 23
Cash on hand October, 1914	2,116 41
	$27,336 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1903	28	$193 57	3	$580 71
Aug. 1903	29	182 87	3	548 61
Feb. 1904	30	172 49	24	4,139 76
Aug. 1904	31	162 10	7	1,134 70
Feb. 1905	32	152 44	11	1,676 84
Aug. 1905	33	142 73	11	1,570 03
Feb. 1906	34	133 30	27	3,599 10
Aug. 1906	35	123 93	15	1,858 95
Feb. 1907	36	114 99	23	2,644 77
Aug. 1907	37	106 15	15	1,592 25
Feb. 1908	38	97 50	1	97 50
Aug. 1908	39	89 03	37	3,294 11
Feb. 1909	40	80 76	52	4,199 52
Aug. 1909	41	72 67	89	6,467 63
Feb. 1910	42	64 79	77	4,988 83
Aug. 1910	43	57 10	97	5,538 70
Feb. 1911	44	49 66	16	794 56
Aug. 1911	45	42 40	10	424 00
Feb. 1912	46	35 35	59	2,085 65
Aug. 1912	47	28 51	18	513 18
Feb. 1913	48	21 86	50	1,093 00
Aug. 1913	49	15 39	58	892 62
Feb. 1914	50	9 10	63	573 30
Aug. 1914	51	3 00	32	96 00
Dues paid in advance				48 00
				$50,452 32

Dues capital	$42,401 00
Profits capital	7,834 32
Unpaid dues	217 00
	$50,452 32

DATES OF EXAMINATION AND AUDIT, May 6, 7.

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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, W. T. KEOUGH, JOHN MARNO, L. B. MCKIE, WILLIAM MCKIE, W. C. SMITH, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$704,440 00	Dues capital	$607,804 00
Loans on shares	33,050 00	Profits capital	122,155 90
Common form mortgages	1,790 93	Guaranty fund	14,200 00
Real estate by foreclosure, etc.	2,365 98	Surplus	19,979 13
Unpaid fines	231 81	Interest	1,571 39
Temporary expense account	329 10	Transfer fees	50
Insurance and taxes paid	56 38	Withdrawal profits	214 36
Cash	27,064 54	Forfeited share account	250 78
		Matured share account	3,024 50
		Security committee	128 18
	$769,328 74		**$769,328 74**

Shares.		Membership.	
Issued during year	3,347	Added during year	315
Withdrawn during year	1,689	Withdrawn during year	197
Matured during year	514	Members	1,440
Shares now pledged	4,699	Borrowers	413
Shares in force	13,607		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

352 real estate loans (average, $2,257.82 each; average rate, 5.87%): 5%, $92.850; 6%, $611,590.
177 share loans (average, $186.72 each; average rate, 6%): 6%, $33,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,226.00	$1,085.46	$4,311.46
Cost per $1,000 of assets	4.19	1.41	5.60

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$158,298 00
Real estate loans eliminated by maturity of shares	24,800 00
Real estate loans repaid	134,250 00
Share loans repaid	21,500 00
Mortgages	2,186 64
Real estate by foreclosure	21 89
Interest	45,064 56
Fines	1,581 31
Transfer fees	7 00
Withdrawal profits	2,443 50
Temporary expense	292 00
Matured share account	103,124 58
Personal accounts	81
Security committee	105 00
Cash on hand October, 1913	17,649 78
	$511,325 07

DISBURSEMENTS.

Dues capital withdrawn	$61,309 00
Dues capital matured	74,108 00
Profits capital withdrawn	9,389 36
Profits capital matured	29,016 58
Real estate loans	182,525 00
Share loans	23,025 00
Temporary expense	4,603 46
Forfeited share account	63 00
Matured share account	100,100 08
Tax title	56 38
Security committee	64 67
Cash on hand October, 1914	27,064 54
	$511,325 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	31	$191 15	221	$42,244 15
Oct. 1903	32	180 39	149	26,878 11
April 1904	33	169 93	287	48,769 91
Oct. 1904	34	159 73	194	30,987 62
April 1905	35	149 78	233	34,898 74
Oct. 1905	36	140 09	275	38,524 75
April 1906	37	130 60	393	51,325 80
Oct. 1906	38	121 36	286	34,708 96
April 1907	39	112 35	382	42,917 70
Oct. 1907	40	103 52	348	36,024 96
April 1908	41	94 94	261	24,779 34
Oct. 1908	42	86 57	326	28,221 82
April 1909	43	78 39	339	26,574 21
Oct. 1909	44	70 44	402	28,316 88
April 1910	45	62 66	479	30,014 14
Oct. 1910	46	55 06	514	28,300 84
April 1911	47	47 66	728	34,696 48
Oct. 1911	48	40 43	697	28,179 71
April 1912	49	33 39	1,110	37,062 90
Oct. 1912	50	26 54	965	25,611 10
April 1913	51	19 87	1,148	22,810 76
Oct. 1913	52	13 40	1,326	17,768 40
April 1914	53	7 11	1,742	12,385 62
Oct. 1914	54	1 00	802	802 00
Dues paid in advance				1,158 00
				$733,962 90

Dues capital	$607,804 00
Profits capital	122,155 90
Unpaid dues	4,003 00
	$733,962 90

DATES OF EXAMINATION AND AUDIT, January 26–29 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Bonds and notes	$95,000 00	Dues capital	$2,968,566 00
Loans on real estate	3,188,032 60	Profits capital	461,578 31
Loans on shares	118,854 00	Guaranty fund	26,012 00
Real estate by foreclosure, etc.	2,312 64	Surplus	28,673 94
Unpaid interest	6,029 56	Interest	14,959 34
Permanent expense account	1,489 49	Fines	489 03
Temporary expense account	590 85	Transfer fees	3 00
Insurance and taxes paid	34 50	Forfeited share account	1,004 30
Cash	91,413 29	Discount	2,471 01
	$3,503,756 93		**$3,503,756 93**

Shares.		Membership.	
Issued during year	16,633	Added during year	1,585
Withdrawn during year	13,987	Withdrawn during year	1,477
Forfeited during year	176	Members	7,746
Matured during year	498	Borrowers	2,197
Shares now pledged	22,098		
Shares in force	72,795		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,638 real estate loans (average, $1,946.29 each; average rate, 5.29%): 5%, $1,282,003; 5¼%, $273,400; 5½%, $1,522,455.95; 5¾%, $65,290; 6%, $34,798.65; 6¼%, $2,775; 6½%, $4,310; 6¾%, $1,700; 7%, $1,300.

957 *share loans* (average, $124.19 each; average rate, 5.48%): 5%, $6,910; 5¼%, $2,844; 5½%, $102,-965; 5¾%, $3,465; 6%, $2,290; 6¼%, $305; 6½%, $75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$6,354.00	$4,009.98	$10,363.98
Cost per $1,000 of assets	1.81	1.14	2.95

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$849,464 00
Real estate loans eliminated by foreclosure	21,103 46
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	335,525 00
Share loans repaid	116,140 00
Real estate by foreclosure	23,270 12
Interest	169,115 53
Fines	4,485 86
Transfer fees	34 50
Temporary expense	1,030 05
Forfeited share account	5,486 39
Guaranty fund	1,763 26
Insurance and taxes paid	393 75
Discount	2,471 01
Cash on hand October, 1913	86,006 88
	$1,619,989 81

DISBURSEMENTS.

Dues capital withdrawn	$417,609 00
Dues capital forfeited	5,203 00
Dues capital matured	73,149 00
Profits capital withdrawn	50,905 79
Profits capital forfeited	703 59
Profits capital matured	26,244 60
Real estate loans	690,838 31
Share loans	122,805 00
Bonds and notes	95,000 00
Real estate by foreclosure	25,628 71
Interest	822 14
Temporary expense	10,894 03
Forfeited share account	6,958 83
Surplus	1,778 26
Insurance account	36 26
Cash on hand October, 1914	91,413 29
	$1,619,989 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	50	$197 71	162	$32,029 02
April 1903	51	186 99	204	38,145 96
Oct. 1903	52	176 52	263	46,424 76
April 1904	53	166 31	633	105,274 23
Oct. 1904	54	156 35	1,031	161,196 85
April 1905	55	146 62	993	145,593 66
Oct. 1905	56	137 13	1,274	174,703 62
April 1906	57	127 88	1,182	151,154 16
Oct. 1906	58	118 86	1,400	166,404 00
April 1907	59	110 05	1,496	164,634 80
Oct. 1907	60	101 46	1,774	179,990 04
April 1908	61	93 09	1,629	151,643 61
Oct. 1908	62	84 91	1,616	137,214 56
April 1909	63	76 93	2,623	201,787 39
Oct. 1909	64	69 14	3,043	210,393 02
April 1910	65	61 55	2,899	178,433 45
Oct. 1910	66	54 15	3,445	186,546 75
April 1911	67	46 92	4,236	198,753 12
Oct. 1911	68	39 87	4,220	168,251 40
April 1912	69	32 99	5,309	175,143 91
Oct. 1912	70	26 28	6,880	180,806 40
April 1913	71	19 72	6 684	131,808 48
Oct. 1913	72	13 32	7,077	94,265 64
April 1914	73	7 08	7,706	54,558 48
Oct. 1914	74	1 00	5,016	5,016 00
Dues paid in advance				4,107 00
				$3,444,280 31

Dues capital	$2,968,566 00
Profits capital	461,578 31
Unpaid dues	14,136 00
	$3,444,280 31

DATES OF EXAMINATION AND AUDIT, February 16–March 10 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, ALBERT ERIKSON, H. E. FAYERWEATHER, G. F. HALL, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$974,450 00	
Less amount due	2,650 00	
		$971,800 00
Loans on shares		24,600 00
Common form mortgages		7,106 00
Real estate by foreclosure, etc.		1,954 07
Temporary expense account		695 25
Security committee		87 21
Profit and loss		20 00
Cash		17,276 50
		$1,023,539 03

Liabilities.

Dues capital	$844,374 00
Profits capital	144,119 57
Guaranty fund	9,810 94
Surplus	14,349 91
Interest	9,268 81
Fines	659 59
Transfer fees	2 25
Withdrawal profits	464 10
Forfeiture profits	15 01
Forfeited share account	474 85
	$1,023,539 03

Shares.

Issued during year	3,954
Withdrawn during year	2,403
Forfeited during year	55
Retired during year	636
Matured during year	196
Shares now pledged	5,791
Shares in force	18,902

Membership.

Added during year	337
Withdrawn during year	234
Members	1,951
Borrowers	481

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

403 real estate loans (average, $2,411.41 each; average rate, 5.51%): 5%, $349,250; 5⅛%, $57,500; 5¼%, $70,100; 5⅜%, $52,100; 5½%, $84,500; 5⅝%, $56,600; 5¾%, $63,650; 5⅞%, $20,650; 6%, $118,200; 6⅛%, $22,000; 6¼%, $5,300; 6⅜%, $13,600; 6½%, $4,350; 6⅝%, $9,750; 6¾%, $500; 6⅞%, $1,600; 7%, $8,550; 7⅛%, $12,400; 7¼%, $300; 7⅜%, $600; 7⅝%, $700; 7¾%, $3,000; 7⅞%, $100; 8%, $3,400; 8⅛%, $800; 8⅜%, $2,200; 9%, $3,700; 9⅛%, $600; 9¼%, $1,200; 9½%, $4,600.
130 share loans (average, $189.23 each; average rate, 5.86%): 5%, $3,550; 5⅛%, $1,700; 5¼%, $900; 5⅜%, $2,400; 5½%, $1,700; 5⅝%, $2,250; 5¾%, $5,450; 5⅞%, $200; 6%, $2,000; 6⅛%, $500; 6¼%, $550; 6⅜%, $150; 6½%, $400; 6⅝%, $650; 7%, $200; 7⅛%, $50; 7⅜%, $300; 9¼%, $1,400; 9½%, $250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,810.75	$1,055.91	$2,866.66
Cost per $1,000 of assets	1.77	1.03	2.80

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$223,778 00
Real estate loans eliminated by foreclosure	4,600 00
Real estate loans eliminated by maturity of shares	11,100 00
Real estate loans repaid	190,600 00
Share loans repaid	31,400 00
Uncompleted mortgage loans	35,150 00
Mortgages	456 00
Real estate by foreclosure	7,336 67
Interest	54,259 31
Fines	2,342 54
Transfer fees	8 50
Withdrawal profits	1,375 36
Forfeited profits	19 91
Forfeited share account	362 52
Security committee	234 50
Taxes and insurance	21 60
Profit and loss	6 21
Surplus	34 00
Cash on hand October, 1913	34,894 85
	$597,979 97

DISBURSEMENTS.

Dues capital withdrawn	$101,225 00
Dues capital forfeited	1,098 00
Dues capital retired	81,024 00
Dues capital matured	27,631 00
Profits capital withdrawn	16,089 77
Profits capital forfeited	139 82
Profits capital retired	29,362 90
Profits capital matured	10,971 46
Real estate loans	241,550 00
Share loans	21,250 00
Uncompleted mortgage loans	39,550 00
Real estate by foreclosure	6,345 67
Interest	1,274 77
Temporary expense	2,866 66
Forfeited share account	30 00
Security committee	274 42
Profit and loss	20 00
Cash on hand October, 1914	17,276 50
	$597,979 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1903	33	$195 36	114	$22,271 04
Sept. 1903	34	183 91	89	16,367 99
Mar. 1904	35	172 84	150	25,926 00
Sept. 1904	36	162 09	177	28,689 93
Mar. 1905	37	151 63	345	52,312 35
Sept. 1905	38	141 53	221	31,278 13
Mar. 1906	39	131 70	452	59,528 40
Sept. 1906	40	122 19	420	51,319 80
Mar. 1907	41	112 94	456	51,500 64
Sept. 1907	42	103 97	494	51,361 18
Mar. 1908	43	95 27	629	59,924 83
Sept. 1908	44	86 83	700	60,781 00
Mar. 1909	45	78 63	711	55,905 93
Sept. 1909	46	70 66	861	60,838 26
Mar. 1910	47	62 93	1,000	62,930 00
Sept. 1910	48	55 41	870	48,206 70
Mar. 1911	49	48 07	1,135	54,559 45
Sept. 1911	50	40 96	1,086	44,482 56
Mar. 1912	51	34 03	1,255	42,707 65
Sept. 1912	52	27 27	1,119	30,515 13
Feb. 1913	53	21 78	1,931	42,057 18
Aug. 1913	54	15 36	1,192	18,309 12
Feb. 1914	55	9 10	2,033	18,500 30
Aug. 1914	56	3 00	1,462	4,386 00
Dues paid in advance				1,278 00
				$995,937 57

Dues capital	$844,374 00
Profits capital	144,119 57
Unpaid dues	7,444 00
	$995,937 57

DATES OF EXAMINATION AND AUDIT, August 31–September 15 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, G. W. BROWN, D. E. CRAWFORD, JESSE GOODE, L. M. HOLMES, F. N. JOHNSON, S. L. MERCHANT, J. P. SHELTON, R. G. SMITH, J. B. STOKES, A. G. WATSON, E. J. WINSTON.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$10,450 00	Dues capital	$12,150 00
Loans on shares	938 00	Profits capital	757 72
Cash	2,027 66	Guaranty fund	76 96
		Surplus	191 90
		Interest	124 73
		Premiums	1 20
		Fines	12 32
		Withdrawal profits	3 09
		Forfeited share account	93 41
		Suspense account	4 33
	$13,415 66		**$13,415 66**

Shares.		Membership.	
Issued during year	176	Added during year	30
Withdrawn during year	178	Withdrawn during year	54
Forfeited during year	12	Members	119
Shares now pledged	128	Borrowers	26
Shares in force	555		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

8 real estate loans (average, $1,306.25 each; average rate, 5.90%): 5½%, $2,550; 6%, $7,400; 6½%, $500.

18 share loans (average, $52.11 each; average rate, 6%): 6%, $938.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$67.00	$67.00
Cost per $1,000 of assets	–	4.99	4.99

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$6,383 00
Share loans repaid	204 00
Interest	616 56
Premiums	4 80
Fines	52 90
Withdrawal profits	23 58
Forfeited profits	1 68
Forfeited share account	108 15
Suspense account	10 64
Cash on hand October, 1913	1,473 65
	$8,878 96

DISBURSEMENTS.

Dues capital withdrawn	$2,470 00
Dues capital forfeited	107 00
Profits capital withdrawn	95 06
Profits capital forfeited	6 71
Real estate loans	3,000 00
Share loans	940 00
Temporary expense	39 50
Forfeited share account	133 26
Profit and loss account	49 63
Suspense account	10 14
Cash on hand October, 1914	2,027 66
	$8,878 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	$54 64	57	$3,114 48
Dec. 1910	2	51 15	19	971 85
Mar. 1911	3	47 68	23	1,096 64
June 1911	4	44 21	13	574 73
Sept. 1911	5	40 75	13	529 75
Dec. 1911	6	37 30	7	261 10
Mar. 1912	7	33 90	28	949 20
Sept. 1912	8	27 20	77	2,094 40
Mar. 1913	9	20 69	57	1,179 33
Sept. 1913	10	14 33	122	1,748 26
Mar. 1914	11	8 09	122	986 98
Sept. 1914	12	2 00	17	34 00
Dues paid in advance				295 00
				$13,835 72

Dues capital	$12,150 00
Profits capital	757 72
Unpaid dues	907 00
Suspense dues	21 00
	$13,835 72

DATES OF EXAMINATION AND AUDIT, February 12–14 inclusive.

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EVERETT CO-OPERATIVE BANK, EVERETT.

449 B, 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, E. R. FALL, C. F. WASHBURN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$236,520 00	Dues capital	$214,406 00
Loans on shares	7,534 00	Profits capital	29,002 84
Unpaid fines	66 50	Guaranty fund	2,934 13
Permanent expense account	450 00	Surplus	2,795 82
Temporary expense account	162 90	Interest	551 71
Cash	5,093 71	Withdrawal profits	42 11
		Forfeited share account	94 50
	$249,827 11		**$249,827 11**

Shares.		Membership.	
Issued during year	2,048	Added during year	239
Withdrawn during year	1,304	Withdrawn during year	132
Forfeited during year	5	Members	920
Matured during year	40	Borrowers	175
Shares now pledged	1,531		
Shares in force	6,583		

Profits Distributed.

UNMATURED SHARES.

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.

125 real estate loans (average, $1,892.16 each; average rate, 5.85%): 5%, $44,600; 6%, $191,920.
71 share loans (average, $106.11 each; average rate, 6%): 6%, $7,534.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$875.00	$1,015.46	$1,890.46
Cost per $1,000 of assets	3.51	4.06	7.57

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$73,677 00
Real estate loans eliminated by maturity of shares	400 00
Real estate loans repaid	18,080 45
Share loans repaid	12,820 00
Interest	13,272 44
Fines	567 99
Transfer fees	1 00
Withdrawal profits	214 13
Forfeited profits	1 19
Forfeited share account	62 77
Matured share account	7,990 05
Cash on hand October, 1913	2,654 33
	$129,741 35

DISBURSEMENTS.

Dues capital withdrawn	$30,773 00
Dues capital forfeited	59 00
Dues capital matured	5,861 00
Profits capital withdrawn	4,173 67
Profits capital forfeited	7 94
Profits capital matured	2,095 44
Real estate loans	60,950 45
Share loans	10,885 00
Interest	111 63
Temporary expense	1,740 46
Matured share account	7,990 05
Cash on hand October, 1914	5,093 71
	$129,741 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	25	$197 52	14	$2,765 28
April 1903	26	186 84	32	5,978 88
Oct. 1903	27	176 43	34	5,998 62
April 1904	28	166 29	17	2,826 93
Oct. 1904	29	156 34	51	7,973 34
April 1905	30	146 63	69	10,117 47
Oct. 1905	31	137 16	71	9,738 36
April 1906	32	127 96	50	6,398 00
Oct. 1906	33	118 93	50	5,946 50
April 1907	34	110 12	72	7,928 64
Oct. 1907	35	101 54	24	2,436 96
April 1908	36	93 17	36	3,354 12
Oct. 1908	37	84 99	72	6,119 28
April 1909	38	77 01	172	13,245 72
Oct. 1909	39	69 22	169	11,698 18
April 1910	40	61 62	393	24,216 66
Oct. 1910	41	54 20	307	16,639 40
April 1911	42	46 96	586	27,518 56
Oct. 1911	43	39 90	436	17,396 40
April 1912	44	33 01	473	15,613 73
Oct. 1912	45	26 29	397	10,437 13
April 1913	46	19 73	454	8,957 42
Oct. 1913	47	13 33	1,026	13,676 58
April 1914	48	7 08¾	1,025	7,264 68
Oct. 1914	49	1 00	553	553 00
Dues paid in advance				488 00
				$245,287 84

Dues capital	$214,406 00
Profits capital	29,002 84
Unpaid dues	1,879 00
	$245,287 84

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, 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 receipts of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,037,400 00	Dues capital	$900,457 00
Loans on shares	24,550 00	Profits capital	122,743 41
Common form mortgages	3,800 00	29 matured shares represented by certificates	5,800 00
Real estate by foreclosure, etc.	973 12	Guaranty fund	9,496 65
Temporary expense account	334 43	Surplus	32,426 32
Personal accounts	111 76	Interest	9,823 41
Cash	13,776 65	Fines	176 17
		Forfeited share account	23 00
	$1,080,945 96		**$1,080,945 96**

Shares.		Membership.	
Issued during year	8,062	Added during year	620
Withdrawn during year	5,490	Withdrawn during year	403
Forfeited during year	16	Members	2,751
Matured during year	167	Borrowers	716
Shares now pledged	6,330		
Shares in force	27,223		
Matured shares represented by certificates	29		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.

One term, at the rate of 5% per annum.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

643 real estate loans (average, $1,613.37 each; average rate, 5½%): 5½%, $1,037,400.
111 share loans (average, $221.17 each; average rate, 5½%): 5½%, $24,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,048.96	$1,361.51	$3,410.47
Cost per $1,000 of assets	1.90	1.26	3.16

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$313,566 00
Real estate loans eliminated by foreclosure	2,450 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	216,650 00
Share loans repaid	24,050 00
Mortgages	2,500 00
Real estate by foreclosure	2,579 06
Interest	55,477 91
Fines	1,021 64
Temporary expense	6 80
Forfeited share account	9 00
Matured share certificate account	5,800 00
Personal accounts	1 25
Profits capital,	1 45
Cash on hand October, 1913	5,545 83
	$632,458 94

DISBURSEMENTS.

Dues capital withdrawn	$154,918 00
Dues capital forfeited	196 00
Dues capital matured	24,921 00
Profits capital withdrawn	18,669 51
Profits capital forfeited	14 96
Profits capital matured	9,074 85
Real estate loans	373,750 00
Share loans	30,450 00
Real estate by foreclosure	2,591 82
Interest	214 22
Temporary expense	3,417 27
Forfeited share account	343 16
Personal accounts	113 01
Fines account	8 49
Cash on hand October, 1914	13,776 65
	$632,458 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1903	30	$189 44	136	$25,763 84
Sept. 1903	31	178 87	115	20,570 05
Mar. 1904	32	168 56	215	36,240 40
Sept. 1904	33	158 53	83	13,157 99
Mar. 1905	34	148 73	88	13,088 24
Sept. 1905	35	139 15	162	22,542 30
Mar. 1906	36	129 81	216	28,038 96
Sept. 1906	37	120 73	406	49,016 38
Mar. 1907	38	111 84	487	54,466 08
Sept. 1907	39	103 16	380	39,200 80
Mar. 1908	40	94 72	529	50,106 88
Sept. 1908	41	86 49	516	44,628 84
Mar. 1909	42	78 43	734	57,567 62
Sept. 1909	43	70 58	575	40,583 50
Mar. 1910	44	62 91	1,044	65,678 04
Sept. 1910	45	55 43	763	42,293 09
Mar. 1911	46	48 15	1,345	64,761 75
Sept. 1911	47	41 05	1,461	59,974 05
Mar. 1912	48	34 10	2,421	82,556 10
Sept. 1912	49	27 34	2,523	68,978 82
Mar. 1913	50	20 75	3,425	71,068 75
Sept. 1913	51	14 34	2,780	39,865 20
Mar. 1914	52	8 09	3,597	29,099 73
Sept. 1914	53	2 00	3,222	6,444 00
Dues paid in advance				463 00
				$1,026,154 41

Dues capital	$900,457 00
Profits capital	122,743 41
Unpaid dues	2,954 00
	$1,026,154 41

DATES OF EXAMINATION AND AUDIT, March 16–23 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, ALLAN CAMPBELL, C. J. COLLINS, J. H. CORNEY, F. R. FITZGERALD, T. L. KELLY, H. T. MORSE, F. B. MORTON, M. J. O'LEARY, C. W. PIKE, E. J. POWERS, P. H. RAFTERY, J. W. REDMOND, W. G. RODD, E. R. SPINNEY, W. L. TIBBETTS, A. R. WOOD.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$74,330 00	Dues capital	$72,816 00
Loans on shares	3,575 00	Profits capital	7,272 43
Unpaid interest	168 13	Guaranty fund	340 16
Unpaid fines	54 40	Surplus	685 27
Cash	3,003 33	Forfeited share account	17 00
	$81,130 86		**$81,130 86**

Shares.		Membership.	
Issued during year	619	Added during year	78
Withdrawn during year	598	Withdrawn during year	91
Shares now pledged	603	Members	341
Shares in force	2,308	Borrowers	69

Profits Distributed.

UNMATURED SHARES.

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.

40 real estate loans (average, $1,858.25 each; average rate, 5.28%): 5%, $33,830; 5¼%, $2,600; 5½%, $35,300; 6%, $2,600.

40 share loans (average, $89.38 each; average rate, 6%): 6%, $3,575.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$150.00	$84.04	$234.04
Cost per $1,000 of assets	1.85	1.03	2.88

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$27,862 00
Real estate loans repaid	2,150 00
Share loans repaid	4,540 00
Interest	3,863 91
Fines	160 08
Transfer fees	50
Withdrawal profits	338 41
Security committee	31 00
Surplus	2 04
Guaranty fund	29 40
Cash on hand October, 1913	2,811 05
	$41,788 39

DISBURSEMENTS.

Dues capital withdrawn	$15,596 00
Profits capital withdrawn	1,388 36
Real estate loans	16,800 00
Share loans	4,615 00
Temporary expense	234 04
Forfeited share account	119 26
Surplus	32 40
Cash on hand October, 1914	3,003 33
	$41,788 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	$64 43	537	$34,598 91
May 1910	2	60 65	105	6,368 25
Nov. 1910	3	53 22	59	3,139 98
Feb. 1911	4	49 58	145	7,189 10
May 1911	5	45 98	64	2,942 72
Aug. 1911	6	42 42	27	1,145 34
Nov. 1911	7	38 91	65	2,529 15
Feb. 1912	8	35 43	133	4,712 19
May 1912	9	32 01	73	2,336 73
Aug. 1912	10	28 63	59	1,689 17
Nov. 1912	11	25 29	45	1,138 05
Feb. 1913	12	21 99	203	4,463 97
May 1913	13	18 73	123	2,303 79
Aug. 1913	14	15 50	157	2,433 50
Nov. 1913	15	12 32	124	1,527 68
Feb. 1914	16	9 18	158	1,450 44
May 1914	17	6 08	164	997 12
Aug. 1914	18	3 02	67	202 34
Dues paid in advance				339 00
				$81,507 43

Dues capital	$72,816 00
Profits capital	7,272 43
Unpaid dues	1,419 00
	$81,507 43

DATES OF EXAMINATION AND AUDIT, February 3–5 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, T. J. BROWNE, J. F. J. COUNTIE, D. F. DESMOND, J. A. 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, F. G. WASHBURN.

Security Committee: D. L. MAHONEY, D. F. DESMOND, J. F. J. COUNTIE, W. J. QUINN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$315,880 00	Dues capital	$289,630 00
Loans on shares	13,165 00	Profits capital	44,826 14
Common form mortgages	2,200 00	Guaranty fund	2,956 63
Real estate by foreclosure, etc.	5,645 49	Surplus	2,086 49
Unpaid interest	1,126 40	Forfeited share account	8 15
Cash	1,490 52		
	$339,507 41		**$339,507 41**

Shares.		Membership.	
Issued during year	2,043	Added during year	244
Withdrawn during year	1,698	Withdrawn during year	218
Forfeited during year	33	Members	934
Matured during year	22	Borrowers	248
Shares now pledged	2,364		
Shares in force	7,575		

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

144 real estate loans (average, $2,193.61 each; average rate, 5.51%): 5%, $85,240; 5¼%, $7,150; 5½%, $184,430; 5¾%, $5,810; 6%, $15,570; 6¼%, $8,800; 6½%, $5,380; 7%, $3,500.
147 share loans (average, $89.55 each; average rate, 6%): 6%, $13,165.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$800.00	$921.34	$1,721.34
Cost per $1,000 of assets	2.35	2.72	5.07

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$89,958 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans repaid	52,020 00
Share loans repaid	10,375 00
Real estate by foreclosure	1,582 02
Interest	17,069 78
Fines	440 38
Withdrawal profits	315 76
Forfeited share account	193 19
Surplus	60 61
Profit and loss	168 92
Cash on hand October, 1913	333 79
	$177,517 45

DISBURSEMENTS.

Dues capital withdrawn	$48,760 00
Dues capital forfeited	373 00
Dues capital matured	3,300 00
Profits capital withdrawn	6,734 43
Profits capital forfeited	37 76
Profits capital matured	1,200 98
Real estate loans	95,150 00
Share loans	11,150 00
Real estate by foreclosure	7,227 51
Temporary expense	1,721 34
Forfeited share account	202 99
Surplus	168 92
Cash on hand October, 1914	1,490 52
	$177,517 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	26	$205 05	24	$4,921 20
Nov. 1902	27	194 41	30	5,832 30
May 1903	28	184 03	18	3,312 54
Nov. 1903	29	174 07	38	6,614 66
May 1904	30	164 06	79	12,960 74
Nov. 1904	31	154 38	61	9,417 18
Feb. 1905	32	149 60	180	26,928 00
May 1905	33	144 91	45	6,520 95
Nov. 1905	34	135 61	113	15,323 93
May 1906	35	126 49	46	5,818 54
Nov. 1906	36	117 57	77	9,052 89
May 1907	37	108 82	90	9,793 80
Nov. 1907	38	100 31	71	7,122 01
May 1908	39	91 99	96	8,831 04
Nov. 1908	40	83 84	258	21,630 72
May 1909	41	75 86	149	11,303 14
Nov. 1909	42	68 09	292	19,882 28
May 1910	43	60 49	303	18,328 47
Nov. 1910	44	53 08	375	19,905 00
May 1911	45	45 86	347	15,913 42
Aug 1911	46	42 31	155	6,558 05
Nov. 1911	47	38 82	346	13,431 72
Feb. 1912	48	35 36	280	9,900 80
May 1912	49	31 95	342	10,926 90
Aug. 1912	50	28 57	275	7,856 75
Nov. 1912	51	25 24	356	8,985 44
Feb. 1913	52	21 95	524	11,501 80
May 1913	53	18 70	539	10,079 30
Aug. 1913	54	15 49	341	5,282 09
Nov. 1913	55	12 32	390	4,804 80
Feb. 1914	56	9 18	556	5,104 08
May 1914	57	6 08	517	3,143 36
Aug. 1914	58	3 02	262	791 24
Dues paid in advance				170 00
				$337,949 14

Dues capital	$289,630 00
Profits capital	44,826 14
Unpaid dues	3,490 00
Suspense dues	3 00
	$337,949 14

DATES OF EXAMINATION AND AUDIT, January 26–30 inclusive.

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FIDELITY CO-OPERATIVE BANK, FITCHBURG.

745 MAIN STREET.

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

SAMUEL L. GRAVES, *President.* W. 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, AUGUSTUS WELLINGTON, D. H. MERRIAM, F. H. FOSS, W. E. PUTNEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$1,134,340 00
Loans on shares	45,885 00
Real estate by foreclosure, etc.	2,071 50
Temporary expense account	1,171 95
Insurance and taxes paid	103 22
Cash	25,334 95
	$1,208,906 62

Liabilities.

Dues capital	$949,346 00
Profits capital	182,432 39
216 matured shares represented by certificates	43,200 00
Guaranty fund	12,310 46
Surplus	13,370 00
Interest	6,857 73
Fines	289 16
Withdrawal profits	235 67
Forfeiture profits	2 11
Forfeited share account	79 04
Personal accounts	784 06
	$1,208,906 62

Shares.

Issued during year	4,540
Withdrawn during year	2,975
Forfeited during year	69
Retired during year	35
Matured during year	724
Shares now pledged	7,448
Shares in force	19,131
Matured shares represented by certificates	216

Membership.

Added during year	401
Withdrawn during year	345
Members	1,973
Borrowers	761

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
Second term, at rate of 4½% per annum.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

622 real estate loans (average, $1,823.70 each; average rate, 5.74%): 5%, $291,035; 6%, $843,305.
210 share loans (average, $218.50 each; average rate, 5.93%): 5%, $3,310; 6%, $42,575.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,535.00	$2,339.92	$5,874.92
Cost per $1,000 of assets	2.92	1.94	4.86

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$225,658 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	4,100 00
Real estate loans repaid	282,280 00
Share loans repaid	25,231 00
Real estate by foreclosure	8,128 10
Interest	66,372 04
Fines	1,745 28
Withdrawal profits	768 03
Forfeited profits	5 13
Matured share certificate account	43,600 00
Personal accounts	9,612 56
Taxes and insurance	41 90
Guaranty fund	2,195 37
Cash on hand October, 1913	3,906 22
	$677,643 63

DISBURSEMENTS.

Dues capital withdrawn	$85,086 00
Dues capital forfeited	793 00
Dues capital retired	5,082 00
Dues capital matured	106,599 00
Profits capital withdrawn	9,427 94
Profits capital forfeited	52 77
Profits capital retired	1,844 90
Profits capital matured	38,150 02
Real estate loans	343,300 00
Share loans	37,148 00
Real estate by foreclosure	4,275 18
Interest	2,027 82
Temporary expense	5,874 92
Forfeited share account	34 75
Surplus	2,195 37
Matured share certificate account	400 00
Personal accounts	9,612 56
Taxes and insurance	77 45
Dividend on matured shares	327 00
Cash on hand October, 1914	25,334 95
	$677,643 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	30	$198 72	197	$39,147 84
Mar. 1903	31	187 99	474	89,107 26
Sept. 1903	32	177 53	248	44,027 44
Mar. 1904	33	167 34	375	62,752 50
Sept. 1904	34	157 41	284	44,704 44
Mar. 1905	35	147 72	330	48,747 60
Sept. 1905	36	138 23	352	48,656 96
Mar. 1906	37	129 00	550	70,950 00
Sept. 1906	38	119 96	703	84,331 88
Mar. 1907	39	111 18	706	78,493 08
Sept. 1907	40	102 60	423	43,399 80
Mar. 1908	41	94 21	472	44,467 12
Sept. 1908	42	86 02	453	38,967 06
Mar. 1909	43	78 03	532	41,511 96
Sept. 1909	44	70 23	705	49,512 15
Mar. 1910	45	62 62	791	49,532 42
Sept. 1910	46	55 20	668	36,873 60
Mar. 1911	47	47 96	803	38,511 88
Sept. 1911	48	40 90	929	37,996 10
Mar. 1912	49	34 01	1,171	39,825 71
Sept. 1912	50	27 29	1,039	28,354 31
Mar. 1913	51	20 73	1,672	34,660 56
Sept. 1913	52	14 33	1,631	23,372 23
Mar. 1914	53	8 09	2,361	19,100 49
Sept. 1914	54	2 00	1,262	2,524 00
Dues paid in advance				2,002 00
				$1,141,530 39

Dues capital	$949,346 00
Profits capital	182,432 39
Unpaid dues	9,752 00
	$1,141,530 39

DATES OF EXAMINATION AND AUDIT, July 13–20 inclusive.

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FITCHBURG CO-OPERATIVE BANK, FITCHBURG.

298 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 last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$1,663,150 00	
Less amount due	100 00	
		$1,663,050 00
Loans on shares		57,180 00
Common form mortgages		6,900 00
Real estate by foreclosure, etc.		11,010 92
Permanent expense account		1,500 00
Insurance and taxes paid		382 20
Cash		69,737 75
		$1,809,760 87

Liabilities.

Dues capital	$1,427,548 00
Profits capital	281,645 98
151 matured shares represented by certificates	30,200 00
Guaranty fund	26,800 22
Surplus	41,075 34
Forfeited share account	1,140 32
Personal accounts	767 16
Advance interest	130 85
Dividends on matured share certificates	453 00
	$1,809,760 87

Shares.

Issued during year	7,397
Withdrawn during year	4,640
Forfeited during year	279
Retired during year	239
Matured during year	791
Shares now pledged	9,441
Shares in force	28,707
Matured shares represented by certificates	151

Membership.

Added during year	760
Withdrawn during year	736
Members	3,179
Borrowers	1,193

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
One term, at the rate of 4½% per annum.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

1,137 real estate loans (average, $1,462.76 each; average rate, 5.87%): 5%, $216,550; 6%, $1,446,500.
199 share loans (average, $287.34 each; average rate, 5.94%): 5%, $3,670; 6%, $53,510.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,625.00	$5,603.19	$9,228.19
Cost per $1,000 of assets	2.00	3.10	5.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$368,533 00
Real estate loans eliminated by foreclosure	15,500 00
Real estate loans eliminated by maturity of shares	15,900 00
Real estate loans repaid	337,900 00
Share loans repaid	88,890 00
Uncompleted mortgage loans	100 00
Real estate by foreclosure, etc.	10,062 86
Interest	100,655 10
Surplus	02
Fines	1,945 23
Transfer fees	41 25
Withdrawal profits	1,207 06
Forfeited profits	56 07
Temporary expense	443 86
Forfeited share account	919 28
Permanent expense	256 37
Matured share account	23,347 60
Matured share certificate account	32,600 00
Personal accounts	105,863 96
Taxes and insurance	1,051 08
Cash overs and shorts	228 10
Cash on hand October, 1913	27,229 98
	$1,132,730 82

DISBURSEMENTS.

Dues capital withdrawn	$129,542 00
Dues capital forfeited	8,231 00
Dues capital retired	24,929 00
Dues capital matured	115,007 00
Profits capital withdrawn	11,849 68
Profits capital forfeited	559 27
Profits capital retired	7,551 62
Profits capital matured	41,424 84
Real estate loans	465,750 00
Share loans	88,520 00
Uncompleted mortgage loans	200 00
Mortgages	4,200 00
Cash overs and shorts	356 07
Real estate by foreclosure	19,362 58
Interest	1,786 26
Temporary expense	8,379 25
Permanent expense	3,049 17
Forfeited share account	449 72
Matured share account	23,347 60
Matured share certificate account	2,400 00
Personal accounts	105,086 65
Taxes and insurance	1,008 57
Surplus	2 79
Cash on hand October, 1914	69,737 75
	$1,132,730 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	51	$197 01	517	$101,854 17
May 1903	52	186 30	527	98,180 10
Nov. 1903	53	175 86	606	106,571 16
May 1904	54	165 64	375	62,115 00
Nov. 1904	55	155 68	561	87,336 48
May 1905	56	146 00	641	93,586 00
Nov. 1905	57	136 52	796	108,669 92
May 1906	58	127 30	566	72,051 80
Nov. 1906	59	118 26	653	77,223 78
May 1907	60	109 41	698	76,368 18
Nov. 1907	61	100 76	658	66,300 08
May 1908	62	92 33	612	56,505 96
Nov. 1908	63	84 10	717	60,299 70
May 1909	64	76 08	841	63,983 28
Nov 1909	65	68 26	1,053	71,877 78
May 1910	66	60 63	1,024	62,085 12
Nov. 1910	67	53 20	1,408	74,905 60
May 1911	68	45 96	1,572	72,249 12
Nov. 1911	69	38 90	1,871	72,781 90
May 1912	70	32 01	2,339	74,871 39
Nov. 1912	71	25 29	1,873	47,368 17
May 1913	72	18 73	2,467	46,206 91
Nov. 1913	73	12 33	3,350	41,305 50
May 1914	74	6 09	3,032	18,464 88
Dues paid in advance				4,606 00
				$1,717,767 98

Due capital	$1,427,548 00
Profits capital	281,645 98
Unpaid dues	8,574 00
	$1,717,767 98

DATES OF EXAMINATION AND AUDIT, October 21–November 14 inclusive.

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FOREST HILLS CO-OPERATIVE BANK, BOSTON.

4 HYDE PARK AVENUE.

Incorporated March 20, 1914. Began business Apri 23, 1914.

THOMAS DOWNEY, *President.* JOHN W. PATTERSON, *Treasurer.*

Board of Directors: JOHN ARCHIBALD, JOHN CRONIN, FRANK DONNELLY, THOMAS DOWNEY, R. T. FOWLER, JAMES GRAHAM, FRANK HORGAN, J. M. JACKSON, FERDINAND KELLEY, CHARLES KUPPEL, JOSEPH LANNIN, J. S. LEARD, WILLIAM LIST, J. P. LYONS, J. F. MCDONALD, C. MCGUIRE, W. T. MCLAUGHLIN, G. P. MCLELLAN, C. C. MITCHELL, W. F. NOLAN, J. W. PATTERSON.

Security Committee: R. T. FOWLER, G. P. MCLELLAN, W. T. MCLAUGHLIN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS. 1914.

Assets.		Liabilities.	
Loans on real estate	$5,216 00	Dues capital	$10,330 00
Permanent expense account	189 30	Profits capital	137 88
Cash	5,123 69	Guaranty fund	5 00
		Interest	41 75
		Fines	7 56
		Withdrawal profits	1 80
		Security committee	5 00
	$10,528 99		**$10,528 99**

Shares.		Membership.	
Issued during year	1,801	Added during year	252
Withdrawn during year	40	Withdrawn during year	4
Shares now pledged	33	Members	248
Shares in force	1,761	Borrowers	3

Profits Distributed.

UNMATURED SHARES.

One term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

3 real estate loans (average, $1,738.66 each; average rate, 6%): 6%, $5,216.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$19.85	$19.85
Cost per $1,000 of assets	–	1.88	1.88

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$10,430 00
Real estate loans repaid	50 00
Interest	172 60
Fines	26 24
Withdrawal profits	1 80
Temporary expense	124 98
Security committee	20 00
	$10,825 62
DISBURSEMENTS.	
Dues capital withdrawn	$100 00
Profits capital withdrawn	1 80
Real estate loans	5,266 00
Temporary expense	134 98
Permanent expense	199 15
Cash on hand October, 1914	5,123 69
	$10,825 62

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$7 09	1,532	$10,861 88
Oct. 1914	2	1 00	229	229 00
Dues paid in advance				47 00
				$11,137 88

Dues capital	$10,330 00
Profits capital	137 88
Unpaid dues	670 00
	$11,137 88

DATE OF EXAMINATION AND AUDIT, December 17.

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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, H. M. STOWELL, THOMAS TIERNAY.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$370,500 00	Dues capital	$301,394 00
Loans on shares	6,745 00	Profits capital	65,054 15
Common form mortgages	1,600 00	Guaranty fund	4,625 65
Temporary expense account	328 56	Surplus	12,822 15
Cash	7,742 69	Interest	2,842 96
		Premiums	52 00
		Fines	58 48
		Withdrawal profits	30 79
		Forfeiture profits	16 04
		Real estate account	20 03
	$386,916 25		**$386,916 25**

Shares.		Membership.	
Issued during year	1,280	Added during year	103
Withdrawn during year	493	Withdrawn during year	63
Forfeited during year	13	Members	765
Matured during year	212	Borrowers	285
Shares now pledged	2,172		
Shares in force	6,191		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

254 real estate loans (average, $1,458.66 each; average rate, 6.10%): 6%, $244,750; 6.30%, $125,750.
31 share loans (average, $217.58 each; average rate, 6.01%): 6%, $6,545; 6.30%, $200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,433.91	$493.33	$1,927.24
Cost per $1,000 of assets	3.71	1.27	4.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$71,351 00
Real estate loans eliminated by foreclosure	5,600 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	59,000 00
Share loans repaid	9,155 00
Real estate by foreclosure	3,350 00
Interest	22,918 72
Premiums	469 23
Fines	674 47
Withdrawal profits	214 83
Forfeited profits	18 04
Forfeited share account	3,276 49
Interest on matured shares	237 88
Retired share account	31 28
Real estate expense	21 74
Profits capital	88
Guaranty fund	500 00
Profit and loss	03
Cash on hand October, 1913	709 82
	$181,229 41

DISBURSEMENTS.

Dues capital withdrawn	$17,037 00
Dues capital forfeited	442 00
Dues capital matured	29,430 00
Profits capital withdrawn	2,681 68
Profits capital forfeited	66 16
Profits capital matured	12,734 76
Real estate loans	86,350 00
Share loans	6,485 00
Mortgages	600 00
Bonds and notes	5,000 00
Real estate by foreclosure	3,329 97
Interest	292 88
Temporary expense	1,927 24
Real estate expense	21 74
Forfeited share account	3,334 55
Interest on matured shares	237 88
Retired share account	3,009 78
Surplus account	505 00
Fines	1 05
Premiums	03
Cash on hand October, 1914	7,742 69
	$181,229 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	30	$188 34	86	$16,197 24
Mar. 1904	31	177 00	127	22,479 00
Sept. 1904	32	165 97	167	27,716 99
Mar. 1905	33	155 27	131	20,340 37
Sept. 1905	34	144 88	107	15,502 16
Mar. 1906	35	134 82	123	16,582 86
Sept. 1906	36	125 02	183	22,878 66
Mar. 1907	37	115 51	183	21,138 33
Sept. 1907	38	106 28	262	27,845 36
Mar. 1908	39	97 34	168	16,353 12
Sept. 1908	40	88 64	205	18,171 20
Mar. 1909	41	80 19	214	17,160 66
Sept. 1909	42	71 98	195	14,036 10
Mar. 1910	43	64 02	325	20,806 50
Sept. 1910	44	56 31	253	14,246 43
Mar. 1911	45	48 81	306	14,935 86
Sept. 1911	46	41 52	371	15,403 92
Mar. 1912	47	34 44	356	12,260 64
Sept. 1912	48	27 56	402	11,079 12
Mar. 1913	49	20 88	422	8,811 36
Sept. 1913	50	14 40	495	7,128 00
Mar. 1914	51	8 11	657	5,328 27
Sept. 1914	52	2 00	453	906 00
Dues paid in advance				566 00
				$367,874 15
Dues capital				$301,394 00
Profits capital				65,054 15
Unpaid dues				1,426 00
				$367,874 15

DATES OF EXAMINATION AND AUDIT, June 1–5 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, M. E. HAMILTON, C. L. CURTIS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,060,475 00	Dues capital	$930,194 00
Loans on shares	22,205 00	Profits capital	151,553 26
Unpaid interest	837 78	Guaranty fund	11,000 00
Unpaid fines	93 50	Surplus	9,426 29
Cash	18,714 46	Forfeited share account	142 19
		Suspense dues	10 00
	$1,102,325 74		**$1,102,325 74**

Shares.		Membership.	
Issued during year	5,074	Added during year	441
Withdrawn during year	4,267	Withdrawn during year	410
Forfeited during year	40	Members	2,226
Matured during year	368	Borrowers	583
Shares now pledged	6,511		
Shares in force	20,949		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

495 real estate loans (average, $2,142.37 each; average rate, 5.15%): 5%, $895,315; 6%, $165,160.
143 share loans (average, $155.27 each; average rate, 5.72%): 5%, $6,300; 6%, $15,905.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,666.00	$1,100.20	$3,766.20
Cost per $1,000 of assets	2.42	1.00	3.42

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$256,479 00
Real estate loans eliminated by foreclosure	4,300 00
Real estate loans repaid	192,745 00
Share loans repaid	22,120 00
Interest	54,147 18
Fines	1,116 49
Temporary expense	103 00
Forfeited share account	394 43
Matured share account	73,759 36
Personal accounts	4,381 96
Suspense dues	10 00
Cash on hand October, 1913	16,505 33
	$626,061 75

DISBURSEMENTS.

Dues capital withdrawn	$153,538 00
Dues capital forfeited	609 00
Dues capital matured	53,768 00
Profits capital withdrawn	19,558 99
Profits capital forfeited	52 12
Profits capital matured	19,384 36
Real estate loans	258,350 00
Share loans	19,025 00
Interest	681 65
Temporary expense	3,869 20
Fines	90
Forfeited share account	358 75
Matured share account	73,759 36
Personal accounts	4,381 96
Suspense dues	10 00
Cash on hand October, 1914	18,714 46
	$626,061 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	28	$196 68	157	$30,878 76
May 1903	29	185 96	92	17,108 32
Nov. 1903	30	175 49	151	26,498 99
May 1904	31	165 28	150	24,792 00
Nov. 1904	32	155 32	260	40,383 20
May 1905	33	145 60	303	44,116 80
Nov. 1905	34	136 11	310	42,194 10
May 1906	35	126 87	322	40,852 14
Nov. 1906	36	117 85	530	62,460 50
May 1907	37	109 04	400	43,616 00
Nov. 1907	38	100 44	798	80,151 12
May 1908	39	92 06	480	44,188 80
Nov. 1908	40	83 89	523	43,874 47
May 1909	41	75 91	726	55,110 66
Nov. 1909	42	68 14	921	62,756 94
May 1910	43	60 55	1,182	71,570 10
Nov. 1910	44	53 14	1,418	75,352 52
May 1911	45	45 91	1,239	56,882 49
Nov. 1911	46	38 86	1,236	48,030 96
May 1912	47	31 98	1,450	46,371 00
Nov. 1912	48	25 27	1,858	46,951 66
May 1913	49	18 72	1,878	35,156 16
Nov. 1913	50	12 33	2,303	28,395 99
May 1914	51	6 09	2,262	13,775 58
Dues paid in advance				2,127 00
				$1,083,596 26

Dues capital	$930,194 00
Profits capital	151,553 26
Unpaid dues	1,849 00
	$1,083,596 26

DATES OF EXAMINATION AND AUDIT, September 15–22 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. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

Security Committee: HOSEA CARTER, Jr., J. H. HAGER, GEORGE KENDALL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$533,580 00	Dues capital	$482,730 00
Loans on shares	13,625 00	Profits capital	101,327 25
Common form mortgages	1,822 47	Guaranty fund	4,220 59
Unpaid interest	2,551 14	Surplus	5,400 53
Unpaid premiums	51 09	Interest	5,300 93
Unpaid fines	165 13	Premiums	106 41
Temporary expense account	267 73	Fines	121 19
Insurance and taxes paid	50 58	Transfer fees	50
Cash	47,226 30	Withdrawal profits	103 39
		Forfeited share account	28 65
	$599,339 44		**$599,339 44**

Shares.		Membership.	
Issued during year	2,195	Added during year	191
Withdrawn during year	1,122	Withdrawn during year	102
Matured during year	212	Members	1,330
Shares now pledged	3,084	Borrowers	397
Shares in force	10,646		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

423 real estate loans (average, $1,261.41 each; average rate, 6%): 6%, $533,580.
77 share loans (average, $176.94 each; average rate, 6%): 6%, $13,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,200.00	$512.57	$1,712.57
Cost per $1,000 of assets	2.00	.86	2.86

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$122,760 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	115,650 00
Share loans repaid	7,205 00
Mortgages	88 00
Interest	31,212 74
Premiums	622 19
Fines	656 87
Transfer fees	2 00
Withdrawal profits	494 66
Taxes	44 40
Profits capital	13 98
Cash on hand October, 1913	12,231 27
	$293,181 11

DISBURSEMENTS.

Dues capital withdrawn	$36,279 00
Dues capital matured	29,874 00
Profits capital withdrawn	4,994 34
Profits capital matured	12,485 22
Real estate loans	147,985 00
Share loans	12,015 00
Mortgages	6 17
Interest	468 80
Temporary expense	1,712 57
Taxes	94 98
Surplus	39 73
Cash on hand October, 1914	47,226 30
	$293,181 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1903	29	$199 12	136	$27,080 32
Sept. 1903	30	187 63	103	19,325 89
Mar. 1904	31	176 45	217	38,289 65
Sept. 1904	32	165 57	157	25,994 49
Mar. 1905	33	155 00	152	23,560 00
Sept. 1905	34	144 67	165	23,870 55
Mar. 1906	35	134 70	206	27,748 20
Sept. 1906	36	124 95	307	38,359 65
Mar. 1907	37	115 46	321	37,062 66
Sept. 1907	38	106 23	248	26,345 04
Mar. 1908	39	97 27	348	33,849 96
Sept. 1908	40	88 57	311	27,545 27
Mar. 1909	41	80 13	275	22,035 75
Sept. 1909	42	71 93	393	28,268 49
Mar. 1910	43	63 97	323	20,662 31
Sept. 1910	44	56 24	311	17,490 64
Mar. 1911	45	48 74	597	29,097 78
Sept. 1911	46	41 46	638	26,451 48
Mar. 1912	47	34 39	658	22,628 62
Sept. 1912	48	27 52	781	21,493 12
Mar. 1913	49	20 85	1,208	25,186 80
Sept. 1913	50	14 38	971	13,962 98
Mar. 1914	51	8 10	1,276	10,335 60
Sept. 1914	52	2 00	544	1,088 00
Dues paid in advance				392 00
				$588,125 75

Dues capital	$482,730 00
Profits capital	101,327 25
Unpaid dues	4,068 00
	$588,125 25

DATES OF EXAMINATION AND AUDIT, July 20–24 inclusive.

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GERMANIA CO-OPERATIVE BANK, BOSTON.

18 TREMONT STREET.

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

JOSEPH P. SPANG, *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, ADAM LORENZ, JOHN SEIBERLICH, J. P. SPANG, J. J. STEPHAN, J. F. WESSLING.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$655,650 00	Dues capital	$574,715 00
Loans on shares	16,900 00	Profits capital	83,072 86
Temporary expense account	341 31	Guaranty fund	18,454 36
Cash	12,529 91	Surplus	5,424 42
		Interest	3,324 27
		Fines	109 30
		Withdrawal profits	197 06
		Forfeited share account	107 44
		Suspense account	16 51
	$685,421 22		**$685,421 22**

Shares.		Membership.	
Issued during year	3,620	Added during year	392
Withdrawn during year	3,037	Withdrawn during year	359
Matured during year	213	Members	1,679
Shares now pledged	3,959	Borrowers	351
Shares in force	14,036		

Profits Distributed.

UNMATURED SHARES.

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.

296 real estate loans (average, $2,215.13 each; average rate, 5%): 5%, $655,650.
55 share loans (average, $307.27 each; average rate, 5.13%): 5%, $12,400; 5½%, $4,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,744.69	$1,376.37	$4,121.06
Cost per $1,000 of assets	4.00	2.01	6.01

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$165,896 00
Real estate loans eliminated by maturity of shares	18,600 00
Real estate loans repaid	82,200 00
Share loans repaid	18,400 00
Interest	33,917 67
Fines	932 29
Transfer fees	3 25
Withdrawal profits	1,562 29
Suspense account	70 76
Surplus	60 00
Insurance	234 98
Profits capital	40
Cash on hand October, 1913	5,745 14
	$327,622 78

DISBURSEMENTS.

Dues capital withdrawn	$96,120 00
Dues capital matured	31,950 00
Profits capital withdrawn	12,956 61
Profits capital matured	10,739 08
Real estate loans	136,900 00
Share loans	21,250 00
Interest	6 92
Temporary expense	4,121 06
Forfeited share account	793 25
Surplus	46 35
Suspense account	79 62
Insurance	129 98
Cash on hand October, 1914	12,529 91
	$327,622 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	35	$191 32	127	$24,297 64
April 1903	36	181 30	97	17,586 10
Oct. 1903	37	171 50	115	19,722 50
April 1904	38	161 89	80	12,951 20
Oct. 1904	39	152 44	157	23,933 08
April 1905	40	143 23	131	18,763 13
Oct. 1905	41	134 18	185	24,823 30
April 1906	42	125 33	250	31,332 50
Oct. 1906	43	116 64	263	30,676 32
April 1907	44	108 12	397	42,923 64
Oct. 1907	45	99 82	252	25,154 64
April 1908	46	91 68	332	30,437 76
Oct. 1908	47	83 74	320	26,796 80
April 1909	48	75 96	363	27,573 48
Oct. 1909	49	68 36	424	28,984 64
April 1910	50	60 92	619	37,709 48
Oct. 1910	51	53 65	595	31,921 75
Jan. 1911	52	50 08	376	18,830 08
April 1911	53	46 56	528	24,583 68
July 1911	54	43 06	208	8,956 48
Oct. 1911	55	39 60	492	19,483 20
Jan. 1912	56	36 19	743	26,889 17
April 1912	57	32 81	612	20,079 72
July 1912	58	29 47	277	8,163 19
Oct. 1912	59	26 16	616	16,114 56
Jan. 1913	60	22 89	519	11,879 91
April 1913	61	19 66	838	16,475 08
July 1913	62	16 46	440	7,242 40
Oct. 1913	63	13 30	769	10,227 70
Jan. 1914	64	10 17	731	7,434 27
April 1914	65	7 08	924	6,541 92
July 1914	66	4 02	677	2,721 54
Oct. 1914	67	1 00	579	579 00
Dues paid in advance				890 00
				$662,679 86

Dues capital	$574,715 00
Profits capital	83,072 86
Unpaid dues	4,892 00
	$662,679 86

DATES OF EXAMINATION AND AUDIT, January 1–9 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, SAMUEL CURTIS, S. L. DODGE, 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, L. D. LOTHROP, SAMUEL CURTIS, M. F. FOLEY, F. W. LOTHROP.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$671,850 00	Dues capital	$612,626 00
Loans on shares	39,800 00	Profits capital	155,307 63
Common form mortgages	1,300 00	Guaranty fund	7,206 26
Real estate by foreclosure, etc.	9,155 76	Surplus	3,799 32
Unpaid interest	3,302 50	Interest	3,831 58
Unpaid premiums	171 45	Premiums	192 05
Unpaid fines	360 01	Fines	138 10
Temporary expense account	195 67	Transfer fees	3 25
Personal accounts	468 56	Withdrawal profits	45 81
Insurance and taxes paid	266 98	Forfeited share account	12 65
Cash	56,849 94	Personal accounts	510 22
		Security committee	48 00
	$783,720 87		**$783,720 87**

Shares.	
Issued during year	1,374
Withdrawn during year	222
Forfeited during year	92
Matured during year	411
Shares now pledged	3,764
Shares in force	10,184

Membership.	
Added during year	234
Withdrawn during year	119
Members	1,773
Borrowers	624

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

633 real estate loans (average, $1,061.37 each; average rate, 6.30%): 6.30%, $670,100; 6.60%, $750; 6.90%, $1,000.

189 share loans (average, $210.58 each; average rate, 6.42%): 6.30%, $30,900; 6.60%, $2,700; 6.90%, $4,400; 7.20%, $1,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,826.00	$878.05	$2,704.05
Cost per $1,000 of assets	2.33	1.12	3.45

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$115,273 00
Real estate loans eliminated by foreclosure	17,250 00
Real estate loans eliminated by maturity of shares	16,350 00
Real estate loans repaid	47,800 00
Share loans repaid	18,600 00
Mortgages	1,200 00
Real estate by foreclosure	1,677 15
Interest	42,871 01
Premiums	2,168 25
Fines	1,528 32
Transfer fees	31 00
Withdrawal profits	257 27
Forfeited profits	121 85
Forfeited share account	5 00
Security committee	272 00
Fire loss account	1,298 50
Personal accounts	18,047 15
Taxes	745 80
Guaranty fund	36 62
Profits capital	1 98
Insurance	37 95
Cash on hand October, 1913	33,635 15
	$319,208 00

DISBURSEMENTS.

Dues capital withdrawn	$8,329 00
Dues capital forfeited	2,489 00
Dues capital matured	57,921 00
Profits capital withdrawn	1,106 51
Profits capital forfeited	488 97
Profits capital matured	24,596 22
Real estate loans	111,300 00
Share loans	22,850 00
Real estate by foreclosure	9,289 98
Interest	813 78
Temporary expense	2,666 80
Permanent expense	37 25
Security committee	97 50
Fire loss account	1,298 50
Surplus	1 98
Personal accounts	18,005 49
Taxes	603 26
Guaranty fund	409 87
Insurance	52 95
Cash on hand October, 1914	56,849 94
	$319,208 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	33	$198 84	255	$50,704 20
Oct. 1903	34	187 16	270	50,533 20
April 1904	35	175 82	260	45,713 20
Oct. 1904	36	164 81	223	36,752 63
April 1905	37	154 12	433	66,733 96
Oct. 1905	38	143 74	322	46,284 28
April 1906	39	133 67	364	48,655 88
Oct. 1906	40	123 89	331	41,007 59
April 1907	41	114 39	397	45,412 83
Oct. 1907	42	105 17	446	46,905 82
April 1908	43	96 22	499	48,013 78
Oct. 1908	44	87 53	418	36,587 54
April 1909	45	79 09	447	35,353 23
Oct. 1909	46	70 90	461	32,684 90
April 1910	47	62 94	406	25,553 64
Oct. 1910	48	55 22	401	22,143 22
April 1911	49	47 72	439	20,949 08
Oct. 1911	50	40 44	299	12,091 56
April 1912	51	33 37	594	19,821 78
Oct. 1912	52	26 51	514	13,626 14
April 1913	53	19 85	679	13,478 15
Oct. 1913	54	13 38	549	7,345 62
April 1914	55	7 10	684	4,856 40
Oct. 1914	56	1 00	493	493 00
Dues paid in advance				1,000 00
				$772,701 63

Dues capital	$612,626 00
Profits capital	155,307 63
Unpaid dues	4,768 00
	$772,701 63

DATES OF EXAMINATION AND AUDIT, June 25–July 7 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, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$448,205 00	Dues capital	$377,653 00
Loans on shares	10,648 00	Profits capital	80,757 02
Real estate by foreclosure, etc.	3,798 31	Guaranty fund	5,594 90
Unpaid interest	1,511 88	Surplus	5,398 82
Cash	5,240 55		
	$469,403 74		**$469,403 74**

Shares.		Membership.	
Issued during year	1,425	Added during year	205
Withdrawn during year	711	Withdrawn during year	109
Matured during year	91	Members	1,040
Shares now pledged	2,574	Borrowers	316
Shares in force	7,824		

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

290 real estate loans (average, $1,545.53 each; average rate, 6½%): 6½%, $448,205.
45 share loans (average, $236.62 each; average rate, 7%): 7%, $10,648.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,150.00	$723.68	$1,873.68
Cost per $1,000 of assets	2.44	1.54	3.98

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Receipts and Disbursements.

Receipts.	
Dues capital	$93,337 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans repaid	52,095 00
Share loans repaid	5,410 00
Interest	27,300 02
Fines	475 63
Transfer fees	6 00
Withdrawal profits	408 62
Membership fees	213 75
Cash on hand October, 1913	3,351 91
	$186,097 93

Disbursements.	
Dues capital withdrawn	$26,600 00
Dues capital matured	12,831 00
Profits capital withdrawn	3,988 88
Profits capital matured	5,448 45
Real estate loans	119,050 00
Share loans	6,995 00
Real estate by foreclosure	3,798 31
Interest	270 66
Temporary expense	1,873 68
Cash overs and shorts	1 40
Cash on hand October, 1914	5,240 55
	$186,097 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	32	$197 90	61	$12,071 90
Nov. 1903	33	186 18	108	20,107 44
May 1904	34	174 85	111	19,408 35
Nov. 1904	35	163 85	85	13,927 25
May 1905	36	153 13	171	26,185 23
Nov. 1905	37	142 78	163	23,273 14
May 1906	38	132 69	224	29,722 56
Nov. 1906	39	122 92	162	19,913 04
May 1907	40	113 42	234	26,540 28
Nov. 1907	41	104 19	293	30,527 67
May 1908	42	95 24	231	22,000 44
Nov. 1908	43	86 55	250	21,637 50
May 1909	44	78 11	230	17,965 30
Nov. 1909	45	69 92	308	21,535 36
May 1910	46	61 97	463	28,692 11
Nov. 1910	47	54 25	404	21,917 00
May 1911	48	46 75	465	21,738 75
Nov. 1911	49	39 47	554	21,866 38
May 1912	50	32 39	598	19,369 22
Nov. 1912	51	25 52	589	15,031 28
May 1913	52	18 86	750	14,145 00
Nov. 1913	53	12 39	654	8,103 06
May 1914	54	6 11	716	4,374 76
Dues paid in advance				239 00
				$460,292 02

Dues capital	$377,653 00
Profits capital	80,757 02
Unpaid dues	1,882 00
	$460,292 02

Dates of Examination and Audit, July 21–24 inclusive.

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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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914

Assets.		Liabilities.	
Loans on real estate	$228,330 00	Dues capital	$203,771 00
Loans on shares	11,583 00	Profits capital	25,242 85
Unpaid interest	612 71	Guaranty fund	2,304 31
Unpaid fines	47 92	Surplus	5,794 64
Permanent expense account	46 05	Interest	4,725 65
Temporary expense account	394 28	Fines	142 05
Cash	1,113 23	Transfer fees	1 00
		Withdrawal profits	40 76
		Forfeited share account	104 93
	$242,127 19		**$242,127 19**

Shares.		Membership.	
Issued during year	1,493	Added during year	168
Withdrawn during year	1,025	Withdrawn during year	123
Forfeited during year	15	Members	678
Shares now pledged	1,642	Borrowers	196
Shares in force	5,348		

Profits Distributed.

UNMATURED SHARES.

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.

145 real estate loans (average, $1,574.69 each; average rate, 6%): 6%, $228,330.
86 share loans (average, $134.68 each; average rate, 6%): 6%, $11,583.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$775.00	$569.57	$1,344.57
Cost per $1,000 of assets	3.20	2.35	5.55

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Receipts and Disbursements.

Receipts.	
Dues capital	$62,517 00
Real estate loans repaid	35,900 00
Share loans repaid	9,730 00
Interest	13,230 89
Fines	425 84
Transfer fees	4 50
Withdrawal profits	172 14
Forfeited profits	2 70
Forfeited share account	184 85
Personal accounts	3,143 98
Cash on hand October, 1913	838 81
	$126,150 71

Disbursements.	
Dues capital withdrawn	$29,930 00
Dues capital forfeited	225 00
Profits capital withdrawn	3,380 18
Profits capital forfeited	12 03
Real estate loans	74,800 00
Share loans	12,082 00
Temporary expense	1,298 72
Forfeited share account	165 57
Personal accounts	3,143 98
Cash on hand October, 1914	1,113 23
	$126,150 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
July	1905	1	$140 21	125	$17,526 25
Jan.	1906	2	130 96	58	7,595 68
July	1906	3	121 93	63	7,681 59
Jan.	1907	4	113 12	189	21,379 68
July	1907	5	104 52	133	13,901 16
Jan.	1908	6	96 14	73	7,018 22
July	1908	7	87 95	144	12,664 80
Jan.	1909	8	79 97	146	11,675 62
July	1909	9	72 18	203	14,652 54
Jan.	1910	10	64 59	258	16,664 22
July	1910	11	57 18	227	12,979 86
Jan.	1911	12	49 95	400	19,980 00
July	1911	13	42 90	345	14,800 50
Jan.	1912	14	36 01	353	12,711 53
July	1912	15	29 29	355	10,397 95
Jan.	1913	16	22 73	500	11,365 00
July	1913	17	16 33	480	7,838 40
Jan.	1914	18	10 09	665	6,709 85
July	1914	19	4 00	631	2,524 00
Dues paid in advance					322 00
					$230,388 85

Dues capital	$203,771 00
Profits capital	25,242 85
Unpaid dues	1,375 00
	$230,388 85

Dates of Examination and Audit, October 27–30 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, A. G. TWOMBLY, H. L. TWOMBLY, H. W. VAUGHAN.

Security Committee: E. H. GEORGE, H. W. VAUGHAN, A. G. TWOMBLY, W. T. PIKE, A. H. AMAZEEN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$114,650 00	Dues capital	$104,761 00
Loans on shares	3,523 00	Profits capital	15,587 69
Unpaid interest	269 69	Guaranty fund	721 71
Permanent expense account	250 00	Surplus	1,856 82
Temporary expense account	365 91	Interest	3,253 57
Cash	7,348 51	Fines	87 56
		Transfer fees	50
		Withdrawal profits	138 26
	$126,407 11		**$126,407 11**

Shares.		Membership.	
Issued during year	731	Added during year	74
Withdrawn during year	338	Withdrawn during year	37
Matured during year	62	Members	371
Shares now pledged	672	Borrowers	100
Shares in force	2,576		

Profits Distributed.

UNMATURED SHARES.

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.

86 real estate loans (average, $1,333.13 each; average rate, 5.93%): 5¾%, $10,200; 6%, $104,450.
14 share loans (average, $251.64 each; average rate, 6%): 6%, $3,523.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$482.66	$200.78	$683.44
Cost per $1,000 of assets	3.81	1.58	5.39

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$30,172 00
Real estate loans eliminated by maturity of shares	4,250 00
Real estate loans repaid	16,200 00
Share loans repaid	7,575 00
Interest	6,761 93
Fines	157 88
Transfer fees	1 75
Withdrawal profits	212 73
Cash over	5 30
Cash on hand October, 1913	2,798 58
	$68,135 17

DISBURSEMENTS.

Dues capital withdrawn	$12,729 00
Dues capital matured	9,049 00
Profits capital withdrawn	1,835 10
Profits capital matured	3,388 26
Real estate loans	23,700 00
Share loans	9,338 00
Interest	60 86
Temporary expense	683 44
Cash short	3 00
Cash on hand October, 1914	7,348 51
	$68,135 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	15	$193 98	13	$2,521 74
May 1903	16	183 46	13	2,384 98
Nov. 1903	17	173 19	35	6,061 65
May 1904	18	163 18	35	5,711 30
Nov. 1904	19	153 43	22	3,375 46
May 1905	20	143 88	20	2,877 60
Nov. 1905	21	134 52	60	8,071 20
May 1906	22	125 37	66	8,274 42
Nov. 1906	23	116 43	43	5,006 49
May 1907	24	107 72	31	3,339 32
Nov. 1907	25	99 21	23	2,281 83
May 1908	26	90 93	73	6,637 89
Nov. 1908	27	82 82	43	3,561 26
May 1909	28	74 86	60	4,491 60
Nov. 1909	29	67 19	128	8,600 32
May 1910	30	59 70	109	6,507 30
Nov. 1910	31	52 38	120	6,285 60
May 1911	32	45 22	84	3,798 48
Nov. 1911	33	38 23	208	7,951 84
May 1912	34	31 43	201	6,317 43
Nov. 1912	35	24 81	256	6,351 36
May 1913	36	18 37	246	4,519 02
Nov. 1913	37	12 10	316	3,823 60
May 1914	38	6 00	371	2,226 00
Dues paid in advance				9 00
				$120,986 69

Dues capital	$104,761 00
Profits capital	15,587 69
Unpaid dues	638 00
	$120,986 69

DATES OF EXAMINATION AND AUDIT, May 8–12 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, 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, R. S. WENTWORTH. J. M. SIMPSON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$519,750 00	Dues capital	$456,166 00
Loans on shares	19,550 00	Profits capital	73,621 07
Unpaid interest	1,603 04	Guaranty fund	9,004 87
Unpaid fines	144 76	Surplus	13,219 69
Temporary expense account	719 52	Interest	12,400 66
Insurance	8 00	Fines	422 70
Cash	25,403 47	Transfer fees	1 00
		Withdrawal profits	416 53
		Forfeiture profits	16
		Forfeited share account	128 21
		Matured share account	1,797 90
	$567,178 79		**$567,178 79**

Shares.		Membership.	
Issued during year	2,108	Added during year	228
Withdrawn during year	1,188	Withdrawn during year	196
Forfeited during year	24	Members	1,098
Retired during year	195	Borrowers	244
Matured during year	216		
Shares now pledged	2,964		
Shares in force	9,670		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

198 real estate loans (average, $2,625 each; average rate, 5.34%): 5%, $165,450; 5¼%, $26,000; 5½%, $317,300; 5¾%, $4,100; 6%, $6,300; 6½%, $600.

70 share loans (average, $279.28 each; average rate, 5.56%): 5%, $350; 5½%, $16,650; 6%, $2,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,333.10	$1,070.47	$2,403.57
Cost per $1,000 of assets	2.35	1.88	4.23

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$114,939 00
Real estate loans eliminated by maturity of shares	6,000 00
Real estate loans repaid	41,700 00
Share loans repaid	12,050 00
Mortgages	112 00
Interest	29,207 36
Fines	1,101 50
Transfer fees	3 75
Withdrawal profits	1,282 92
Forfeited profits	4 65
Forfeited share account	233 35
Retired share account	36,255 33
Matured share account	35,162 42
Security committee	300 00
Mortgage balances	10 44
Cash on hand October, 1913	23,164 33
	$301,527 05

DISBURSEMENTS.

Dues capital withdrawn	$39,915 00
Dues capital forfeited	225 00
Dues capital retired	28,035 00
Dues capital matured	31,724 00
Profits capital withdrawn	5,132 79
Profits capital forfeited	18 66
Profits capital retired	9,023 15
Profits capital matured	11,007 08
Real estate loans	61,100 00
Share loans	15,100 00
Interest	1,275 84
Temporary expense	2,403 57
Forfeited share account	228 35
Retired share account	36,255 33
Matured share account	34,369 37
Security committee	300 00
Mortgage balances	10 44
Cash on hand October, 1914	25,403 47
	$301,527 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1902	34	$189 68	201	$38,125 68
June 1903	35	179 48	138	24,768 24
Dec. 1903	36	169 48	133	22,540 84
June 1904	37	159 72	151	24,117 72
Dec. 1904	38	150 17	133	19,972 61
June 1905	39	140 85	203	28,592 55
Dec. 1905	40	131 69	174	22,914 06
June 1906	41	122 75	171	20,990 25
Dec. 1906	42	114 00	253	28,842 00
June 1907	43	105 46	213	22,462 98
Dec. 1907	44	97 12	185	17,967 20
June 1908	45	88 93	241	21,432 13
Dec. 1908	46	80 95	244	19,751 80
June 1909	47	73 17	246	17,999 82
Dec. 1909	48	65 57	369	24,195 33
June 1910	49	58 16	443	25,764 88
Dec. 1910	50	50 92	578	29,431 76
June 1911	51	43 87	691	30,314 17
Dec. 1911	52	36 99	517	19,123 83
June 1912	53	30 28	749	22,679 72
Dec. 1912	54	23 73	886	21,024 78
June 1913	55	17 33	834	14,453 22
Dec. 1913	56	11 09	1,050	11,644 50
June 1914	57	5 00	867	4,335 00
Dues paid in advance				502 00
				$533,947 07

Dues capital	$456,166 00
Profits capital	73,621 07
Unpaid dues	4,160 00
	$533,947 07

DATES OF EXAMINATION AND AUDIT, March 23–April 1 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, B. H. BAZLEY, T. S. BELL, JAMES CAVANAGH, J. C. CLARK, J. J. CONNOLLY, W. J. DOWNING, W. J. DREW, W. E. ELTON, E. B. GALLAGHER, W. D. LORING, W. E. MCGERIGLE, W. D. MCKISSICK, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN, L. A. WATERHOUSE.

Security Committee: E. B. GALLAGHER, W. E. MCGERIGLE, H. B. BAKER, M. H. SULLIVAN, C. W. RODGERS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$95,500 00	Dues capital	$111,244 00
Loans on shares	4,029 32	Profits capital	7,996 98
Unpaid interest	84 35	Guaranty fund	523 41
Unpaid fines	30 96	Surplus	162 87
Permanent expense account	36 31	Interest	468 22
Temporary expense account	30 06	Fines	17 32
Cash	21,026 08	Withdrawal profits	17 68
		Forfeited share account	208 82
		Personal accounts	90 28
		Security committee	7 50
	$120,737 08		**$120,737 08**

Shares.		Membership.	
Issued during year	1,687	Added during year	154
Withdrawn during year	863	Withdrawn during year	80
Forfeited during year	54	Members	579
Shares now pledged	749	Borrowers	56
Shares in force	4,577		

Profits Distributed.

UNMATURED SHARES.

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.

30 real estate loans (average, $3,183 each; average rate; 5.57%): 5%, $3,500; 5½%, $74,100; 6%, $17,900.
26 share loans (average, $154 each; average rate, 6%): 6%, $4,029.32.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$166.69	$704.50	$871.19
Cost per $1,000 of assets	1.38	5.87	7.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$50,533 00
Real estate loans repaid	18,850 00
Share loans repaid	3,705 00
Interest	5,627 92
Fines	225 73
Transfer fees	1 00
Withdrawal profits	251 83
Forfeited share account	361 99
Security committee	62 50
Cash on hand October, 1913	1,974 48
	$81,593 45

DISBURSEMENTS.

Dues capital withdrawn	$16,929 00
Dues capital forfeited	943 00
Profits capital withdrawn	1,026 90
Profits capital forfeited	75 28
Real estate loans	36,400 00
Share loans	4,064 32
Temporary expense	448 77
Forfeited share account	680 10
Cash on hand October, 1914	21,026 08
	$81,593 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	$46 95	1,189	$55,823 55
July 1911	2	43 40	127	5,511 80
Oct. 1911	3	39 89	281	11,209 09
Jan. 1912	4	36 42	308	11,217 36
April 1912	5	33 00	193	6,369 00
July 1912	6	29 62	127	3,761 74
Oct. 1912	7	26 28	102	2,680 56
Jan. 1913	8	22 98	124	2,849 52
April 1913	9	19 72	256	5,048 32
July 1913	10	16 50	147	2,425 50
Oct. 1913	11	13 32	256	3,409 92
Jan. 1914	12	10 18	422	4,295 96
April 1914	13	7 08	555	3,929 40
July 1914	14	4 02	363	1,459 26
Oct. 1914	15	1 00	127	127 00
Dues paid in advance				158 00
				$120,275 98

Dues capital	$111,244 00
Profits capital	7,996 98
Unpaid dues	1,035 00
	$120,275 98

DATES OF EXAMINATION AND AUDIT, May 27, 28.

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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, G. A. CHILDS, E. A. FITTS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$807,630 41	Dues capital	$733,773 00
Loans on shares	24,691 00	Profits capital	117,345 70
Common form mortgages	1,602 00	Guaranty fund	10,000 00
Unpaid interest	5,983 88	Surplus	6,383 88
Unpaid fines	212 14	Forfeited share account	81 78
Cash	27,464 93		
	$867,584 36		**$867,584 36**

Shares.		Membership.	
Issued during year	6,679	Added during year	586
Withdrawn during year	3,918	Withdrawn during year	356
Forfeited during year	46	Members	2,404
Matured during year	245	Borrowers	562
Shares now pledged	5,272		
Shares in force	19,974		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

425 real estate loans (average, $1,900.30 each; average rate, 5.87%): 5%, $105,250; 6%, $702,380.41.
139 share loans (average, $177.63 each; average rate, 6%): 5%, $50; 6%, $24,641.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,242.00	$1,270.78	$3,512.78
Cost per $1,000 of assets	2.58	1.46	4.04

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$236,897 00
Real estate loans eliminated by foreclosure	9,200 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	161,250 00
Share loans repaid	30,047 00
Mortgages	198 00
Real estate by foreclosure	9,200 00
Interest	44,534 80
Profits capital	445 61
Fines	813 78
Transfer fees	8 50
Withdrawal profits	926 26
Forfeited profits	12 31
Matured share account	44,114 71
Personal accounts	1 85
Surplus	90
Cash on hand October, 1913	12,794 45
	$553,445 17

DISBURSEMENTS.

Dues capital withdrawn	$93,405 00
Dues capital forfeited	1,162 00
Dues capital matured	35,865 00
Profits capital withdrawn	9,258 07
Profits capital forfeited	123 13
Profits capital matured	13,108 00
Real estate loans	280,730 41
Share loans	32,058 00
Real estate by foreclosure	8,862 25
Interest	441 00
Temporary expense	3,512 78
Forfeited share account	916 98
Matured share account	46,535 59
Personal accounts	1 85
Surplus	18
Cash on hand October, 1914	27,464 93
	$553,445 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	48	$197 14	65	$12,814 10
May 1903	49	186 71	150	28,006 50
Nov. 1903	50	176 53	137	24,184 61
May 1904	51	166 48	107	17,813 36
Nov. 1904	52	156 67	151	23,657 17
May 1905	53	147 02	179	26,316 58
Nov. 1905	54	137 64	294	40,466 16
May 1906	55	128 38	199	25,547 62
Nov. 1906	56	119 32	323	38,540 36
May 1907	57	110 45	348	38,436 60
Nov. 1907	58	101 81	281	28,608 61
May 1908	59	93 29	286	26,680 94
Nov. 1908	60	84 96	415	35,258 40
May 1909	61	76 86	575	44,194 50
Nov. 1909	62	68 93	669	46,114 17
May 1910	63	61 21	776	47,498 96
Nov. 1910	64	53 67	989	53,079 63
May 1911	65	46 33	875	40,538 75
Nov. 1911	66	39 15	1,473	57,667 95
May 1912	67	32 17	1,714	55,139 38
Nov. 1912	68	25 40	2,125	53,975 00
May 1913	69	18 79	2,025	38,049 75
Nov. 1913	70	12 35	2,573	31,776 55
May 1914	71	6 09	3,245	19,762 05
Dues paid in advance				1,320 00
				$855,447 70

Dues capital	$733,773 00
Profits capital	117,345 70
Unpaid dues	4,329 00
	$855,447 70

DATES OF EXAMINATION AND AUDIT, March 9–17 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$205,300 00	Dues capital	$193,634 00
Loans on shares	11,250 00	Profits capital	35,742 80
Common form mortgages	7,600 00	Guaranty fund	10,375 00
Unpaid interest	1,109 66	Surplus	412 58
Unpaid fines	168 00	Due on foreclosure sale	36 95
Cash	14,773 67		
	$240,201 33		**$240,201 33**

Shares.		Membership.	
Issued during year	954	Added during year	114
Withdrawn during year	426	Withdrawn during year	40
Forfeited during year	2	Members	604
Retired during year	7	Borrowers	142
Matured during year	114		
Shares now pledged	1,434		
Shares in force	4,190		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

108 real estate loans (average, $1,900.93 each; average rate, 5.28%): 5%, $140,800; 5½%, $13,900; 6%, $50,600.

35 share loans (average, $321.43 each; average rate, 5.67%): 5%, $4,000; 5½%, $600; 6%, $5,800; 6½%, $500; 7%, $350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$800.00	$369.04	$1,169.04
Cost per $1,000 of assets	3.33	1.53	4.86

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$48,884 00
Real estate loans repaid	12,000 00
Share loans repaid	4,400 00
Mortgages	1,000 00
Real estate by foreclosure	80 00
Interest	11,312 56
Surplus	21 53
Fines	313 40
Transfer fees	4 00
Withdrawal profits	326 71
Forfeited profits	65
Cash on hand October, 1913	8,015 84
	$86,358 69

DISBURSEMENTS.

Dues capital withdrawn	$12,094 00
Dues capital forfeited	42 00
Dues capital retired	825 00
Dues capital matured	17,152 00
Profits capital withdrawn	1,303 85
Profits capital forfeited	2 60
Profits capital retired	224 51
Profits capital matured	5,719 02
Real estate loans	28,150 00
Share loans	4,900 00
Temporary expense	1,169 04
Surplus	3 00
Cash on hand October, 1914	14,773 67
	$86,358 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	32	$201 80	102	$20,583 60
Nov. 1902	33	191 64	53	10,156 92
May 1903	34	181 63	28	5,085 64
Nov. 1903	35	171 87	20	3,437 40
May 1904	36	162 29	52	8,439 08
Nov. 1904	37	152 90	67	10,244 30
May 1905	38	143 67	115	16,522 05
Nov. 1905	39	134 64	111	14,945 04
May 1906	40	125 78	39	4,905 42
Nov. 1906	41	117 07	48	5,619 36
May 1907	42	108 54	70	7,597 80
Nov. 1907	43	100 19	148	14,828 12
May 1908	44	92 01	54	4,968 54
Nov. 1908	45	83 98	138	11,589 24
May 1909	46	76 11	54	4,109 94
Nov. 1909	47	68 38	156	10,667 28
May 1910	48	60 80	149	9,059 20
Nov. 1910	49	53 40	197	10,519 80
May 1911	50	46 15	112	5,168 80
Nov. 1911	51	39 06	391	15,272 46
May 1912	52	32 14	385	12,373 90
Nov. 1912	53	25 38	297	7,537 86
May 1913	54	18 78	477	8,958 06
Nov. 1913	55	12 35	506	6,249 10
May 1914	56	6 09	421	2,563 89
Dues paid in advance				356 00
				$231,758 80

Dues capital	$193,634 00
Profits capital	35,742 80
Unpaid dues	2,382 00
	$231,758 80

DATES OF EXAMINATION AND AUDIT, January 29–31 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, B. D. BRAWLEY, A. A. BROWN, J. P. CLEARY, G. E. COLE, J. W. COLGAN, J. F. DEMPSEY, JOSEPH ENGEL, J. J. FRANEY, GEORGE FINNERAN, C. E. GANTER, CHARLES LIFFLER, C. E. MACKAY, H. J. MÜLLER, H. S. ORMSBY, CORNELIUS VANDER PYL, J. C. VANDER PYL, R. A. WATSON, A. M. ZIEGLER.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$404,180 00	Dues capital	$354,358 00
Loans on shares	6,994 00	Profits capital	49,435 45
Unpaid interest	1,059 70	Guaranty fund	4,023 82
Unpaid fines	73 03	Surplus	3,383 36
Temporary expense account	271 87	Interest	5,051 39
Interest paid	49 62	Fines	145 43
Cash	10,011 06	Transfer fees	50
		Withdrawal profits	263 09
		Forfeiture profits	2 67
		Forfeited share account	153 25
		Matured share account	5,812 32
		Security committee	10 00
	$422,639 28		**$422,639 28**

Shares.		Membership.	
Issued during year	2,420	Added during year	188
Withdrawn during year	1,757	Withdrawn during year	166
Forfeited during year	70	Members	835
Matured during year	57	Borrowers	185
Shares now pledged	2,488		
Shares in force	9,039		

Profits Distributed.

UNMATURED SHARES.

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; after 8 years, none.

Rates and Averages on Loans.

157 real estate loans (average, $2,574.40 each; average rate, 5.02%): 5%, $395,580; 6%, $8,600.
30 share loans (average, $233.13 each; average rate, 6%): 6%, $6,994.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,103.14	$401.05	$1,504.19
Cost per $1,000 of assets	2.61	.94	3.55

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Receipts and Disbursements.

Receipts.	
Dues capital	$104,456 00
Real estate loans eliminated by maturity of shares	4,400 00
Real estate loans repaid	39,750 00
Share loans repaid	12,564 00
Interest	19,987 16
Fines	580 59
Transfer fees	1 75
Withdrawal profits	627 10
Forfeited profits	11 82
Temporary expense	205 25
Forfeited share account	773 46
Matured share account	6,815 39
Security committee	205 00
Cash on hand October, 1913	16,719 86
	$207,097 38

Disbursements.	
Dues capital withdrawn	$51,166 00
Dues capital forfeited	749 00
Dues capital matured	8,280 00
Profits capital withdrawn	5,708 27
Profits capital forfeited	58 51
Profits capital matured	2,991 12
Real estate loans	110,830 00
Share loans	10,824 00
Interest	109 27
Temporary expense	1,709 44
Forfeited share account	653 96
Matured share account	3,818 75
Security committee	188 00
Cash on hand October, 1914	10,011 06
	$207,097 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1903	9	$188 85	95	$17,940 75
Aug. 1903	10	178 36	53	9,453 08
Feb. 1904	11	168 17	57	9,585 69
Aug. 1904	12	158 21	61	9,650 81
Feb. 1905	13	148 48	83	12,323 84
Aug. 1905	14	139 03	73	10,149 19
Feb. 1906	15	129 78	109	14,146 02
Aug. 1906	16	120 76	68	8,211 68
Feb. 1907	17	111 98	93	10,414 14
Aug. 1907	18	103 40	141	14,579 40
Feb. 1908	19	95 01	289	27,457 89
Aug. 1908	20	86 83	236	20,491 88
Feb. 1909	21	78 87	416	32,809 92
Aug. 1909	22	71 10	323	22,965 30
Feb. 1910	23	63 50	424	26,924 00
Aug. 1910	24	56 10	356	19,971 60
Feb. 1911	25	48 88	684	33,433 92
Aug. 1911	26	41 83	477	19,952 91
Feb. 1912	27	34 97	794	27,766 18
Aug. 1912	28	28 25	470	13,277 50
Feb. 1913	29	21 70	909	19,725 30
Aug. 1913	30	15 32	788	12,072 16
Feb. 1914	31	9 09	1,281	11,644 29
Aug. 1914	32	3 00	759	2,277 00
Dues paid in advance				617 00
				$407,841 45

Dues capital	$354,358 00
Profits capital	49,435 45
Unpaid dues	4,048 00
	$407,841 45

Dates of Examination and Audit, February 9–16 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, ARTHUR CLIFFORD, J. T. DENNISON, JERRY DRISCOLL, JOSEPH ENGEL, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, J. H. LEIGHTON, JAMES MORRISON, G. C. ROCKWOOD, B. K. SHEPARD, F. W. SLEEPER.

Security Committee: F. A. BRUCE, W. H. ATKINS, H. V. ROWELL, JOSEPH ENGEL, JERRY DRISCOLL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$178,500 00	Dues capital	$170,924 00
Loans on shares	5,165 00	Profits capital	21,070 74
Permanent expense account	146 25	Guaranty fund	1,050 10
Temporary expense account	113 74	Surplus	526 37
Cash	12,438 10	Interest	2,574 53
		Fines	71 03
		Withdrawal profits	129 32
		Security committee	17 00
	$196,363 09		**$196,363 09**

Shares.		Membership.	
Issued during year	1,173	Added during year	74
Withdrawn during year	760	Withdrawn during year	43
Shares now pledged	1,312	Members	474
Shares in force	4,463	Borrowers	102

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

70 real estate loans (average, $2,550 each; average rate, 5.39%): 5%, $60,500; 5½%, $96,250; 6%, $21,750.

33 share loans (average, $156.51 each; average rate, 6%): 6%, $5,165.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$675.00	$503.57	$1,178 57
Cost per $1,000 of assets	3.44	2.56	6.00

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$51,779 00
Real estate loans repaid	11,650 00
Share loans repaid	6,681 00
Interest	9,230 02
Fines	207 14
Transfer fees	25
Withdrawal profits	443 45
Security committee	21 00
Profits capital	1 36
Cash on hand October, 1913	2,827 73
	$82,840 95

DISBURSEMENTS.

Dues capital withdrawn	$18,702 00
Profits capital withdrawn	1,773 67
Real estate loans	41,500 00
Share loans	7,061 00
Temporary expense	1,128 57
Permanent expense	196 25
Surplus	1 36
Security committee	40 00
Cash on hand October, 1914	12,438 10
	$82,840 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	1	$129 55	114	$14,768 70
Aug. 1906	2	120 69	58	7,000 02
Feb. 1907	3	111 96	105	11,755 80
Aug. 1907	4	103 47	34	3,517 98
Feb. 1908	5	95 06	274	26,046 44
Aug. 1908	6	86 86	190	16,503 40
Feb. 1909	7	78 91	126	9,942 66
Aug. 1909	8	71 12	105	7,467 60
Feb. 1910	9	63 58	295	18,756 10
Aug. 1910	10	56 11	201	11,278 11
Feb. 1911	11	48 90	301	14,718 90
Aug. 1911	12	41 85	219	9,165 15
Feb. 1912	13	35 00	288	10,080 00
Aug. 1912	14	28 28	361	10,209 08
Feb. 1913	15	21 72	378	8,210 16
Aug. 1913	16	15 32	387	5,928 84
Feb. 1914	17	9 09	620	5,635 80
Aug. 1914	18	3 00	407	1,221 00
Dues paid in advance				328 00
				$192,533 74

Dues capital	$170,924 00
Profits capital	21,070 74
Unpaid dues	539 00
	$192,533 74

DATES OF EXAMINATION AND AUDIT, January 19–22, 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, I. G. HERSEY, F. M. HERVEY, J. C. HOLLIS, J. D. LONG, C. H. MARBLE, J. J. MOORE, E. L. RIPLEY, W. C. SHUPE, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$531,700 00	Dues capital	$459,232 00
Loans on shares	27,500 00	Profits capital	88,422 44
Unpaid interest	1,318 82	Guaranty fund	5,128 62
Unpaid fines	191 96	Surplus	10,386 03
Cash	3,134 16	Forfeited share account	641 90
		Security committee	33 95
	$563,844 94		**$563,844 94**

Shares.		Membership.	
Issued during year	1,486	Added during year	150
Withdrawn during year	774	Withdrawn during year	90
Matured during year	266	Members	1,069
Shares now pledged	3,441	Borrowers	366
Shares in force	8,756		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2 11/16%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

301 real estate loans (average, $1,766.45 each; average rate, 5.39%): 5¼%, $432,900; 6%, $98,800.
119 share loans (average, $231.09 each; average rate, 5.61%): 5¼%, $14,300; 6%, $13,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,894.00	$1,020.44	$2,914.44
Cost per $1,000 of assets	3.36	1.81	5.17

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$105,523 00
Real estate loans eliminated by maturity of shares	27,450 00
Real estate loans repaid	40,550 00
Share loans repaid	12,000 00
Interest	29,217 42
Fines	1,022 93
Transfer fees	2 25
Withdrawal profits	1,529 93
Security committee	156 00
Taxes repaid	275 63
Cash on hand October, 1913	622 58
	$218,349 74

DISBURSEMENTS.

Dues capital withdrawn	$37,457 00
Dues capital matured	38,836 00
Profits capital withdrawn	7,096 82
Profits capital matured	14,260 68
Real estate loans	97,750 00
Share loans	16,400 00
Interest	229 74
Temporary expense	2,512 84
Permanent expense	401 60
Taxes paid	148 85
Security committee	122 05
Cash on hand October, 1914	3,134 16
	$218,349 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	28	$197 84	103	$20,377 52
May 1903	29	186 98	96	17,950 08
Nov. 1903	30	176 43	99	17,466 57
May 1904	31	166 13	193	32,063 09
Nov. 1904	32	156 12	143	22,325 16
May 1905	33	146 34	189	27,658 26
Nov. 1905	34	136 81	190	25,993 90
May 1906	35	127 51	218	27,797 18
Nov. 1906	36	118 42	256	30,315 52
May 1907	37	109 57	311	34,076 27
Nov. 1907	38	100 94	330	33,310 20
May 1908	39	92 51	284	26,272 84
Nov. 1908	40	84 28	168	14,159 04
May 1909	41	76 26	371	28,292 46
Nov. 1909	42	68 44	372	25,459 68
May 1910	43	60 81	577	35,087 37
Nov. 1910	44	53 36	371	19,796 56
May 1911	45	46 10	705	32,500 50
Nov. 1911	46	39 00	527	20,553 00
May 1912	47	32 09	568	18,227 12
Nov. 1912	48	25 34	573	14,519 82
May 1913	49	18 76	716	13,432 16
Nov. 1913	50	12 34	634	7,823 56
May 1914	51	6 09	762	4,640 58
Dues paid in advance				415 00
				$550,513 44

Dues capital	$459,232 00
Profits capital	88,422 44
Unpaid dues	2,859 00
	$550,513 44

DATES OF EXAMINATION AND AUDIT, April 13–17 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, F. L. HAYDEN, F. L. HODGE, JOHN KING, C. H. MCCARTER, A. W. PAINE, HOWARD PLATTS, A. T. SOUTHWORTH, JOHN UNDERHAY, G. T. WILDE, W. B. WILDE.

Security Committee: C. H. MCCARTER, F. B. DIMAN, Z. A. FRENCH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$239,150 00	Dues capital	$203,917 00
Loans on shares	9,850 00	Profits capital	39,249 87
Unpaid interest	873 43	Guaranty fund	2,232 77
Unpaid fines	90 20	Surplus	4,334 81
Permanent expense account	300 00	Interest	5,973 33
Temporary expense account	381 08	Fines	187 92
Security committee	2 30	Transfer fees	1 00
Cash	5,616 71	Withdrawal profits	367 02
	$256,263 72		**$256,263 72**

Shares.		Membership.	
Issued during year	709	Added during year	74
Withdrawn during year	498	Withdrawn during year	64
Matured during year	112	Members	570
Shares now pledged	1,617	Borrowers	216
Shares in force	4,109		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

186 real estate loans (average, $1,285.75 each; average rate, 6%): 6%, $239,150.
30 share loans (average, $328.33 each; average rate, 6%): 6%, $9,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$700.00	$341.16	$1,041 16
Cost per $1,000 of assets	2.73	1.33	4.06

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$49,428 00
Real estate loans eliminated by maturity of shares	4,150 00
Real estate loans repaid	23,150 00
Share loans repaid	1,450 00
Interest	14,440 43
Fines	437 90
Transfer fees	2 00
Withdrawal profits	818 68
Temporary expense	12 92
Security committee	40 00
Surplus	39 42
Cash on hand October, 1913	10,181 09
	$104,150 44

DISBURSEMENTS.

Dues capital withdrawn	$19,086 00
Dues capital matured	15,655 00
Profits capital withdrawn	5,820 28
Profits capital matured	4,197 61
Real estate loans	49,625 00
Share loans	3,000 00
Interest	136 82
Temporary expense	954 08
Security committee	56 60
Profits capital	2 34
Cash on hand October, 1914	5,616 71
	$104,150 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1903	31	$191 28	65	$12,433 20
Dec. 1903	32	179 94	44	7,917 36
June 1904	33	168 91	33	5,574 03
Dec. 1904	34	158 21	58	9,176 18
June 1905	35	147 70	82	12,111 40
Dec. 1905	36	137 75	145	19,973 75
June 1906	37	127 96	114	14,587 44
Dec. 1906	38	118 46	173	20,493 58
June 1907	39	109 23	149	16,275 27
Dec. 1907	40	100 27	142	14,238 34
June 1908	41	91 55	93	8,514 15
Dec. 1908	42	83 13	107	8,894 91
June 1909	43	74 93	70	5,245 10
Dec. 1909	44	66 97	191	12,791 27
June 1910	45	59 24	247	14,632 28
Dec. 1910	46	51 74	256	13,245 44
June 1911	47	44 46	162	7,202 52
Dec. 1911	48	37 39	368	13,759 52
June 1912	49	30 52	281	8,576 12
Dec. 1912	50	23 85	357	8,514 45
June 1913	51	17 38	307	5,335 66
Dec. 1913	52	11 10	319	3,540 90
June 1914	53	5 00	346	1,730 00
Dues paid in advance				158 00
				$244,920 87

Dues capital	$203,917 00
Profits capital	39,249 87
Unpaid dues	1,754 00
	$244,920 87

DATES OF EXAMINATION AND AUDIT, April 9–14 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, C. L. NEWCOMB, T. D. O'BRIEN, JAMES PARFITT, F. J. PHELPS, T. J. TIERNEY, L. M. THORPE.

Security Committee: JAMES PARFITT, J. H. MONTGOMERY, F. J. PHELPS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$735,350 00	Dues capital	$659,187 00
Loans on shares	37,000 00	Profits capital	118,908 64
Common form mortgages	13,200 00	Guaranty fund	12,490 83
Real estate by foreclosure, etc.	8,682 15	Surplus	22,626 97
Suspense account	2,624 00	Forfeited share account	925 87
Cash	17,283 16		
	$814,139 31		**$814,139 31**

Shares.		Membership.	
Issued during year	2,933	Added during year	322
Withdrawn during year	1,685	Withdrawn during year	266
Forfeited during year	95	Members	1,676
Retired during year	166	Borrowers	497
Matured during year	194		
Shares now pledged	4,766		
Shares in force	12,701		

Profits Distributed.

UNMATURED SHARES.

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.

387 real estate loans (average, $1,900.12 each; average rate, 5.41%): 5%, $133,850; 5½%, $601,500.
110 share loans (average, $336.36 each; average rate, 5.46%): 5%, $2,400; 5½%, $34,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,199.96	$671.15	$2,871.11
Cost per $1,000 of assets	2.70	.82	3.52

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$156,788 00
Real estate loans eliminated by foreclosure	16,800 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	114,400 00
Share loans repaid	20,450 00
Mortgages	150 00
Real estate by foreclosure	15,068 07
Interest	42,222 69
Fines	1,684 58
Transfer fees	14 25
Withdrawal profits	1,124 73
Forfeited profits	37 58
Temporary expense	114 00
Forfeited share account	1,221 81
Retired share account	28,444 10
Matured share account	39,002 99
Guaranty fund	194 00
Surplus	326 40
Cash on hand October, 1913	17,804 95
	$458,048 15

DISBURSEMENTS.

Dues capital withdrawn	$62,935 00
Dues capital forfeited	1,793 00
Dues capital retired	21,746 00
Dues capital matured	28,712 00
Profits capital withdrawn	7,476 10
Profits capital forfeited	150 02
Profits capital retired	6,163 58
Profits capital matured	9,695 41
Real estate loans	184,250 00
Share loans	16,450 00
Mortgages	10,000 00
Fines	50
Real estate by foreclosure	18,395 27
Interest	1,150 10
Temporary expense	2,985 11
Forfeited share account	1,221 81
Retired share account	28,444 10
Matured share account	39,002 99
Surplus	194 00
Cash on hand October, 1914	17,283 16
	$458,048 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	45	$193 79	139	$26,936 81
May 1903	46	183 28	137	25,109 36
Nov. 1903	47	173 02	223	38,583 46
May 1904	48	162 98	230	37,485 40
Nov. 1904	49	153 22	242	37,079 24
May 1905	50	143 71	314	45,124 94
Nov. 1905	51	134 36	271	36,411 56
May 1906	52	125 31	344	43,106 64
Nov. 1906	53	116 46	314	36,568 44
May 1907	54	107 83	560	60,384 80
Nov. 1907	55	99 39	442	43,930 38
May 1908	56	91 16	393	35,825 88
Nov. 1908	57	83 14	396	32,923 44
May 1909	58	75 27	543	40,871 61
Nov. 1909	59	67 62	514	34,756 68
May 1910	60	60 11	532	31,978 52
Nov. 1910	61	52 80	495	26,136 00
May 1911	62	45 64	812	37,059 68
Nov. 1911	63	38 67	672	25,986 24
May 1912	64	31 85	755	24,046 75
Nov. 1912	65	25 19	787	19,824 53
May 1913	66	18 69	907	16,951 83
Nov. 1913	67	12 31	1,331	16,384 61
May 1914	68	6 08	1,348	8,195 84
Dues paid in advance				387 00
				$782,049 64

Dues capital	$659,187 00
Profits capital	118,908 64
Unpaid dues	3,954 00
	$782,049 64

DATES OF EXAMINATION AND AUDIT, October 19–28 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: E. J. BARDWELL, W. J. STONE, G. O. BRIDGES.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$1,022,550 00	
Less amount due	12,900 00	
		$1,009,650 00
Loans on shares		35,200 00
Common form mortgages		2,988 00
Real estate by foreclosure, etc.		6,304 36
Temporary expense account		1,106 38
Insurance and taxes paid		30 06
Security committee		71 79
Cash		23,166 02
		$1,078,516 61

Liabilities.

Dues capital	$886,315 00
Profits capital	139,906 85
Guaranty fund	11,012 48
Surplus	19,762 01
Interest	19,153 43
Fines	1,188 54
Transfer fees	4 75
Withdrawal profits	527 50
Forfeiture profits	18 08
Forfeited share account	627 97
	$1,078,516 61

Shares.

Issued during year	4,209
Withdrawn during year	2,365
Forfeited during year	46
Retired during year	524
Matured during year	233
Shares now pledged	6,179
Shares in force	19,583

Membership.

Added during year	348
Withdrawn during year	247
Members	1,989
Borrowers	526

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

431 real estate loans (average, $2,342.57 each; average rate, 5.45%): 5%, $314,100; 5⅛%, $92,250; 5¼%, $81,950; 5⅜%, $61,000; 5½%, $132,300; 5⅝%, $67,050; 5¾%, $44,350; 5⅞%, $37,700; 6%, $109,650; 6⅛%, $10,700; 6¼%, $6,000; 6⅜%, $7,300; 6½%, $5,600; 6⅝%, $9,650; 6¾%, $3,600; 6⅞%, $5,400; 7%, $10,300; 7⅛%, $1,200; 7¼%, $2,700; 7⅝%, $3,100; 7¾%, $3,750.

171 share loans (average, $205.84 each; average rate, 5.76%): 5%, $3,750; 5⅛%, $3,450; 5¼%, $2,250; 5⅜%, $2,900; 5½%, $8,750; 5⅝%, $2,900; 5¾%, $650; 5⅞%, $850; 6%, $3,400; 6⅛%, $950; 6¼%, $100; 6⅜%, $300; 6½%, $200; 6⅝%, $50; 6⅞%, $1,250; 7%, $400; 7¼%, $200; 7⅝%, $50; 7¾%, $2,450; 8⅝%, $350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,810.75	$1,068.71	$2,879.46
Cost per $1,000 of assets	1.68	.99	2.67

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$233,073 00
Real estate loans eliminated by foreclosure	7,700 00
Real estate loans eliminated by maturity of shares	11,200 00
Real estate loans repaid	164,850 00
Share loans repaid	30,700 00
Uncompleted mortgage loans	46,350 00
Mortgages	112 00
Real estate by foreclosure	9,764 40
Interest	55,968 63
Fines	2,374 00
Transfer fees	8 00
Withdrawal profits	1,263 38
Forfeited profits	39 42
Forfeited share account	317 40
Insurance and taxes	118 71
Security committee	229 75
Surplus	22 00
Profit and loss	20 00
Certificate of deposit	20,000 00
Cash on hand October, 1913	44,615 09
	$628,725 78

DISBURSEMENTS.

Dues capital withdrawn	$91,086 00
Dues capital forfeited	2,457 00
Dues capital retired	67,758 00
Dues capital matured	32,958 00
Profits capital withdrawn	14,329 45
Profits capital forfeited	459 61
Profits capital retired	24,320 51
Profits capital matured	13,158 90
Real estate loans	264,900 00
Share loans	23,200 00
Uncompleted mortgage loans	36,800 00
Mortgages	3,100 00
Real estate by foreclosure	5,891 33
Interest	1,828 96
Temporary expense	2,879 46
Forfeited share account	15 00
Insurance and taxes	148 77
Security committee	268 77
Certificate of deposit	20,000 00
Cash on hand October, 1914	23,166 02
	$628,725 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1903	43	$187 78	116	$21,782 48
Dec. 1903	44	176 67	103	18,197 01
June 1904	45	165 89	283	46,946 87
Dec. 1904	46	155 44	222	34,507 68
June 1905	47	145 27	302	43,871 54
Dec. 1905	48	135 43	291	39,410 13
June 1906	49	125 83	454	57,126 82
Dec. 1906	50	116 56	361	42,078 16
June 1907	51	107 53	504	54,195 12
Dec. 1907	52	98 76	668	65,971 68
June 1908	53	90 25	668	60,287 00
Dec. 1908	54	82 01	700	57,407 00
June 1909	55	73 98	916	67,765 68
Dec. 1909	56	66 20	874	57,858 80
June 1910	57	58 64	921	54,007 44
Dec. 1910	58	51 29	1,328	68,113 12
June 1911	59	44 13	1,044	46,071 72
Dec. 1911	60	37 16	1,690	62,800 40
June 1912	61	30 38	1,446	43,929 48
Dec. 1912	62	23 78	1,474	35,051 72
June 1913	63	17 36	1,320	22,915 20
Dec. 1913	64	11 10	2,028	22,510 80
June 1914	65	5 00	1,870	9,350 00
Dues paid in advance				1,161 00
				$1,033,316 85

Dues capital	$886,315 00
Profits capital	139,906 85
Unpaid dues	7,095 00
	$1,033,316 85

DATES OF EXAMINATION AND AUDIT, August 31–September 16 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, C. U. MEIGGS, H. P. OAKMAN, J. A. PARKER, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY.

Security Committee: J. M. SIMPSON, W. H. ROBERTS, J. C. COOK, H. P. OAKMAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$615,600 00	Dues capital	$520,888 00
Loans on shares	16,450 00	Profits capital	109,313 98
Common form mortgages	3,966 00	Guaranty fund	12,588 65
Real estate by foreclosure, etc.	1,610 83	Surplus	19,720 88
Unpaid interest	3,156 64	Interest	6,270 18
Unpaid fines	236 50	Fines	314 21
Temporary expense account	190 65	Transfer fees	75
Cash	30,660 36	Withdrawal profits	344 84
		Forfeiture profits	2 05
		Forfeited share account	1,224 74
		Matured share account	202 70
		Reserved for new office furniture and fixtures	1,000 00
	$671,870 98		**$671,870 98**

Shares.		Membership.	
Issued during year	1,487	Added during year	162
Withdrawn during year	1,139	Withdrawn during year	181
Forfeited during year	9	Members	1,115
Retired during year	180	Borrowers	272
Matured during year	239		
Shares now pledged	3,466		
Shares in force	9,958		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.
First term, extra dividend, 1%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

234 real estate loans (average, $2,630.76 each; average rate, 5.33%): 5%, $205,950; 5¼%, $39,800; 5½%, $347,500; 5¾%, $12,900; 6%, $9,450.

51 share loans (average, $322.54 each; average rate, 5.54%): 5%, $1,200; 5½%, $12,600; 5¾%, $350; 6%, $2,250; 6½%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,597.80	$1,360.19	$2,957.99
Cost per $1,000 of assets	2.38	2.02	4.40

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$118,521 00
Real estate loans eliminated by foreclosure	1,700 00
Real estate loans eliminated by maturity of shares	7,900 00
Real estate loans repaid	67,450 00
Share loans repaid	12,650 00
Mortgages	223 00
Real estate by foreclosure	3,164 88
Interest	34,838 47
Fines	1,877 03
Transfer fees	6 50
Withdrawal profits	1,852 92
Forfeited profits	2 05
Retired share account	33,452 60
Matured share account	35,277 56
Surplus	10 00
Insurance	26 25
Profits capital	6,537 07
Security committee	365 00
Mortgage balances	110 62
Cash on hand October, 1913	12,618 28
	$338,583 23

DISBURSEMENTS.

Dues capital withdrawn	$42,958 00
Dues capital forfeited	126 00
Dues capital retired	24,988 00
Dues capital matured	34,262 00
Profits capital withdrawn	7,412 41
Profits capital forfeited	8 19
Profits capital retired	9,616 00
Profits capital matured	13,714 65
Real estate loans	77,350 00
Share loans	13,450 00
Real estate by foreclosure	1,646 80
Interest	235 41
Temporary expense	2,957 99
Forfeited share account	499 58
Retired share account	34,608 14
Matured share account	37,040 76
Dues capital	10 00
Insurance	26 25
Surplus	6,537 07
Security committee	365 00
Mortgage balances	110 62
Cash on hand October, 1914	30,660 36
	$338,583 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1903	52	$193 32	104	$20,105 28
Sept. 1903	53	182 53	175	31,942 75
Mar. 1904	54	171 99	286	49,189 14
Sept. 1904	55	161 70	105	16,978 50
Mar. 1905	56	151 69	289	43,838 41
Sept. 1905	57	141 92	196	27,816 32
Mar. 1906	58	132 39	294	38,922 66
Sept. 1906	59	123 09	235	28,926 15
Mar. 1907	60	114 03	437	49,831 11
Sept. 1907	61	105 19	198	20,827 62
Mar. 1908	62	96 52	265	25,577 80
Sept. 1908	63	88 11	384	33,834 24
Mar. 1909	64	79 88	365	29,156 20
Sept. 1909	65	71 86	437	31,402 82
Mar. 1910	66	64 03	541	34,640 23
Sept. 1910	67	56 39	336	18,947 04
Mar. 1911	68	48 93	588	28,770 84
Sept. 1911	69	41 67	638	26,585 46
Mar. 1912	70	34 58	856	29,600 48
Sept. 1912	71	27 67	524	14,499 08
Mar. 1913	72	20 91	796	16,644 36
Sept. 1913	73	14 39	583	8,389 37
Mar. 1914	74	8 09	868	7,022 12
Sept. 1914	75	2 00	458	916 00
Dues paid in advance				398 00
				$634,761 98

Dues capital	$520,888 00
Profits capital	109,313 98
Unpaid dues	4,560 00
	$634,761 98

DATES OF EXAMINATION AND AUDIT, March 23–April 1 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, ARTHUR KINNE, MICHAEL MALUNPHY, R. H. MCDONALD, F. M. MOORE, J. A. PRATT, W. E. SEELEY, E. S. THATCHER.

Security Committee: R. H. MCDONALD, T. E. BROWN, F. M. MOORE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$116,775 00	Dues capital	$105,719 00
Loans on shares	5,320 00	Profits capital	18,265 65
Unpaid interest	288 88	Guaranty fund	684 98
Unpaid fines	42 36	Surplus	625 85
Temporary expense account	127 38	Interest	3,185 34
Interest on matured shares	48 72	Fines	80 66
Cash	6,047 61	Transfer fees	75
		Withdrawal profits	87 72
	$128,649 95		**$128,649 95**

Shares.		Membership.	
Issued during year	635	Added during year	54
Withdrawn during year	415	Withdrawn during year	39
Matured during year	58	Members	310
Shares now pledged	713	Borrowers	100
Shares in force	2,193		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years none.

Rates and Averages on Loans.

84 real estate loans (average, $1,390.17 each; average rate, 5.03%): 5%, $109,575; 5¼%, $1,000; 5½%, $4,050; 5¾%, $2,150.

24 share loans (average, $221.66 each; average rate 5%): 5%, $5,320.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$220.00	$60.06	$280.06
Cost per $1,000 of assets	1.71	.46	2.17

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$26,610 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	21,050 00
Share loans repaid	5,295 00
Interest	6,322 32
Fines	177 02
Transfer fees	75
Withdrawal profits	145 62
Cash on hand October, 1913	3,461 18
	$65,061 89

DISBURSEMENTS.

Dues capital withdrawn	$13,317 00
Dues capital matured	8,410 00
Profits capital withdrawn	1,833 99
Profits capital matured	3,175 61
Real estate loans	25,500 00
Share loans	6,425 00
Interest	1 25
Temporary expense	280 06
Interest on matured shares	71 37
Cash on hand October, 1914	6,047 61
	$65,061 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	27	$193 82	26	$5,039 32
May 1903	28	183 20	48	8,793 60
Nov. 1903	29	172 82	30	5,184 60
May 1904	30	162 72	32	5,207 04
Nov. 1904	31	152 85	72	11,005 20
May 1905	32	143 24	27	3,867 48
Nov. 1905	33	133 85	53	7,094 05
May 1906	34	124 66	56	6,980 96
Nov. 1906	35	115 72	43	4,975 96
May 1907	36	107 00	74	7,918 00
Nov. 1907	37	98 51	57	5,615 07
May 1908	38	90 26	22	1,985 72
Nov. 1908	39	82 22	77	6,330 94
May 1909	40	74 36	48	3,569 28
Nov. 1909	41	66 70	55	3,668 50
May 1910	42	59 29	78	4,624 62
Nov. 1910	43	52 04	126	6,557 04
May 1911	44	44 96	74	3,327 04
Nov. 1911	45	38 06	151	5,747 06
May 1912	46	31 32	138	4,322 16
Nov. 1912	47	24 75	163	4,034 25
May 1913	48	18 34	191	3,502 94
Nov. 1913	49	12 09	302	3,651 18
May 1914	50	6 00	250	1,500 00
Suspense profits				14
Dues paid in advance				5 00
				$124,507 15

Dues capital	$105,719 00
Profits capital	18,265 65
Unpaid dues	522 00
Suspense profits	50
	$124,507 15

DATES OF EXAMINATION AND AUDIT, October 21–23 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, *Treasurer.*

Board of Directors: J. H. BARRETT, G. A. FULLER, 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. S. LAMSON, N. G. TRIPP.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$472,000 00	Dues capital	$402,614 00
Loans on shares	19,700 00	Profits capital	84,240 22
Unpaid interest	2,070 82	Guaranty fund	10,830 42
Cash	15,031 27	Surplus	10,799 35
		Forfeited share account	18 10
		Reserved for fixtures and repairs	300 00
	$508,802 09		**$508,802 09**

Shares.		Membership.	
Issued during year	2,287	Added during year	280
Withdrawn during year	1,212	Withdrawn during year	167
Matured during year	235	Members	1,176
Shares now pledged	2,845	Borrowers	394
Shares in force	8,502		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

344 real estate loans (average, $1,372.09 each; average rate, 5.51%): 5½%, $455,950; 6%, $16,050.
60 share loans (average, $328.32 each; average rate, 5½%): 5½%, $19,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,257.88	$1,182.97	$2,440.85
Cost per $1,000 of assets	2.47	2.33	4.80

* One vacancy.

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$101,012 00
Real estate loans eliminated by maturity of shares	5,100 00
Real estate loans repaid	77,500 00
Share loans repaid	20,450 00
Interest	26,075 68
Fines	842 53
Transfer fees	6 25
Withdrawal profits	1,429 82
Surplus	49 75
Cash on hand October, 1913	13,403 53
	$245,869 56

DISBURSEMENTS.

Dues capital withdrawn	$39,209 00
Dues capital matured	34,171 00
Profits capital withdrawn	5,950 33
Profits capital matured	12,737 06
Real estate loans	117,350 00
Share loans	18,700 00
Interest	231 72
Temporary expense	2,440 85
Guaranty fund	48 33
Cash on hand October, 1914	15,031 27
	$245,869 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	35	$198 81	129	$25,646 49
May 1903	36	187 95	211	39,657 45
Nov. 1903	37	177 35	203	36,002 05
May 1904	38	166 99	128	21,374 72
Nov. 1904	39	156 92	125	19,615 00
May 1905	40	147 08	126	18,532 08
Nov. 1905	41	137 46	262	36,014 52
May 1906	42	128 10	236	30,231 60
Nov. 1906	43	118 97	147	17,488 59
May 1907	44	110 06	244	26,854 64
Nov. 1907	45	101 35	100	10,135 00
May 1908	46	92 90	112	10,404 80
Nov. 1908	47	84 65	251	21,247 15
May 1909	48	76 58	229	17,536 82
Nov. 1909	49	68 74	262	18,009 88
May 1910	50	61 07	259	15,817 13
Nov. 1910	51	53 58	257	13,770 06
May 1911	52	46 28	403	18,650 84
Nov. 1911	53	39 15	450	17,617 50
May 1912	54	32 18	607	19,533 26
Nov. 1912	55	25 41	602	15,296 82
May 1913	56	18 80	1,141	21,450 80
Nov. 1913	57	12 36	997	12,322 92
May 1914	58	6 10	1,021	6,228 10
Dues paid in advance				722 00
				$490,160 22

Dues capital	$402,614 00
Profits capital	84,240 22
Unpaid dues	3,306 00
	$490,160 22

DATES OF EXAMINATION AND AUDIT, August 3-13 inclusive.

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HYDE PARK CO-OPERATIVE BANK, BOSTON.

1189 RIVER STREET (HYDE PARK DISTRICT).

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

HARRY E. ASTLEY, *President.* JAMES E. SHERIDAN, *Treasurer.*

Board of Directors: H. E. ASTLEY, L. M. BICKFORD, C. W. CAMERON, L. J. COVENY, ALBERT DAVENPORT, J. E. FARRELL, J. A. GALVIN, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$501,650 00	Dues capital	$445,213 00
Loans on shares	21,740 00	Profits capital	85,928 50
Common form mortgages	7,500 00	Guaranty fund	7,276 51
Real estate by foreclosure, etc.	5,271 70	Surplus	9,426 98
Unpaid fines	59 63	Interest	2,900 03
Permanent expense account	271 25	Transfer fees	1 00
Temporary expense account	664 86	Withdrawal profits	286 01
Personal accounts	1,975 41	Personal accounts	91 91
Insurance and taxes paid	42 40		
Cash	11,948 69		
	$551,123 94		**$551,123 94**

Shares.		Membership.	
Issued during year	2,004	Added during year	203
Withdrawn during year	1,520	Withdrawn during year	234
Retired during year	64	Members	1,209
Matured during year	316	Borrowers	350
Shares now pledged	3,020		
Shares in force	9,024		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

257 real estate loans (average, $1,951.94 each; average rate, 5.33%): 5%, $327,800; 5¼%, $33,000; 5½%, $34,700; 5¾%, $33,800; 6%, $26,850; 6¼%, $19,400; 6½%, $8,000; 6¾%, $2,900; 7%, $5,200; 8¼%, $300; 7½%, $3,000; 8½%, $400; 9½%, $4,000; 10%, $1,200; 10¼%, $700; 12¾%, $400.

93 share loans (average, $233.76 each; average rate, 6.34%): 5%, $8,370; 5¼%, $160; 5½%, $200; 5¾%, $1,750; 6%, $2,030; 6¼%, $1,630; 6½%, $1,000, 6¾%, $2,180; 7%, $340; 7½%, $660; 7¾%, $950; 8½%, $400; 8¾%, $100; 10¼%, $120; 10½%, $1,320; 10¾%, $90; 12%, $380; 12½%, $30; 16¾%, $30.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,256.57	$932.07	$3,188.64
Cost per $1,000 of assets	4.09	1.69	5.78

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$105,692 00
Real estate loans eliminated by maturity of shares	10,500 00
Real estate loans repaid	57,850 00
Share loans repaid	14,210 00
Mortgages	2,854 85
Real estate by foreclosure	581 00
Interest	29,291 32
Fines	1,176 56
Transfer fees	6 25
Withdrawal profits	1,727 68
Taxes and insurance	94 16
Guaranty fund	541 32
Surplus	1 24
Personal accounts	52 16
Security committee	92 00
Cash on hand October, 1913	3,973 36
	$228,643 90

DISBURSEMENTS.

Dues capital withdrawn	$52,038 00
Dues capital retired	9,198 00
Dues capital matured	46,437 00
Profits capital withdrawn	7,431 48
Profits capital retired	3,168 54
Profits capital matured	16,653 28
Real estate loans	64,494 50
Share loans	10,320 00
Real estate by foreclosure	306 59
Interest	886 55
Temporary expense	3,088 64
Permanent expense	86 50
Surplus	548 32
Taxes	62 40
Personal accounts	1,975 41
Cash on hand October, 1914	11,948 69
	$228,643 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	33	$199 19	144	$28,683 36
Mar. 1903	34	188 45	236	44,474 20
Sept. 1903	35	177 97	117	20,822 49
Mar. 1904	36	167 76	215	36,068 40
Sept. 1904	37	157 80	119	18,778 20
Mar. 1905	38	148 07	146	21,618 22
Sept. 1905	39	138 59	144	19,956 96
Mar. 1906	40	129 32	202	26,122 64
Sept. 1906	41	120 26	175	21,045 50
Mar. 1907	42	111 41	210	23,396 10
Sept. 1907	43	102 78	177	18,192 06
Mar. 1908	44	94 39	252	23,786 28
Sept. 1908	45	86 18	220	18,959 60
Mar. 1909	46	78 16	335	26,183 60
Sept. 1909	47	70 35	317	22,300 95
Mar. 1910	48	62 74	479	30,052 46
Sept. 1910	49	55 30	433	23,944 90
Mar. 1911	50	48 04	550	26,422 00
Sept. 1911	51	40 96	398	16,302 08
Mar. 1912	52	34 05	566	19,272 30
Sept. 1912	53	27 33	555	15,168 15
Mar. 1913	54	20 75	732	15,189 00
Sept. 1913	55	14 34	667	9,564 78
Mar. 1914	56	8 09	803	6,496 27
Sept. 1914	57	2 00	832	1,664 00
Dues paid in advance				665 00
				$535,129 50

Dues capital	$445,213 00
Profits capital	85,928 50
Unpaid dues	3,988 00
	$535,129 50

DATES OF EXAMINATION AND AUDIT, February 16–28 inclusive.

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INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

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

LOUIS H. BUCKLEY, *President.* HARRY C. ROBINSON, *Treasurer.*

Board of Directors: W. H. BALCOM, L. H. BUCKLEY, M. E. COSTELLO, M. W. DONOHUE, J. L. HARROP, F. H. LUCKE, CHRISTIAN NELSON, G. A. OLIN, J. J. POWER, A. F. RICHARDSON, O. W. RUGG, C. A. SCOTT, N. J. SKERRETT, H. C. SMITH.

Security Committee: J. L. HARROP, J. J. POWER, CHRISTIAN NELSON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$27,800 00	Dues capital	$29,451 00
Loans on shares	700 00	Profits capital	786 89
Temporary expense account	74 11	Guaranty fund	23 46
Cash	2,527 12	Surplus	304 52
		Interest	515 89
		Fines	12 47
		Forfeited share account	7 00
	$31,101 23		**$31,101 23**

Shares.		Membership.	
Issued during year	1,010	Added during year	142
Withdrawn during year	373	Withdrawn during year	56
Forfeited during year	7	Members	226
Shares now pledged	172	Borrowers	23
Shares in force	1,640		

Profits Distributed.

UNMATURED SHARES.

First term, 1%; second term, 1%; third term, 1%: fourth term, 1%.

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

Rates and Averages on Loans.

20 real estate loans (average, $1,390 each; average rate, 5.96%): 5½%, $2,800; 6%, $23,300; 6¼%, $1,700.
3 share loans (average, $233.33 each; average rate, 6%): 6%, $700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$30.67	$419.73	$450.40
Cost per $1,000 of assets	.99	13.54	14.53

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$15,638 00
Share loans repaid	700 00
Interest	1,476 90
Fines	37 05
Transfer fees	1 25
Forfeited share account	7 00
Cash on hand October, 1913	4,150 46
	$22,010 66

DISBURSEMENTS.

Dues capital withdrawn	$6,436 00
Dues capital forfeited	7 00
Profits capital withdrawn	139 46
Real estate loans	11,800 00
Share loans	850 00
Temporary expense	248 08
Permanent expense	3 00
Cash on hand October, 1914	2,527 12
	$22,010 66

DATE OF EXAMINATION AND AUDIT, June 5.

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$43 46	196	$8,518 16
Aug. 1911	2	40 30	40	1,612 00
Nov. 1911	3	37 14	147	5,459 58
Feb. 1912	4	33 98	123	4,179 54
May 1912	5	30 84	54	1,665 36
Aug. 1912	6	27 70	34	941 80
Nov. 1912	7	24 58	6	147 48
Feb. 1913	8	21 46	59	1,266 14
May 1913	9	18 35	57	1,045 95
Aug. 1913	10	15 25	14	213 50
Nov. 1913	11	12 15	127	1,543 05
Feb. 1914	12	9 07	173	1,569 11
May 1914	13	6 02	311	1,872 22
Aug. 1914	14	3 00	299	897 00
Dues paid in advance				204 00
				$31,134 89

Dues capital	$29,451 00
Profits capital	786 89
Unpaid dues	897 00
	$31,134 89

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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. J. CANNEY, 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, THOMAS LEIGHTON, Jr., J. C. LINEHAN, A. E. LYNCH, J. M. MCCARTHY, G. F. MCKELLEGET, W. H. MCMENIMEN, J. MOYNAHAN, J. H. O'BRIEN.

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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$47,520 00	
Less amount due	4,500 00	
		$43,020 00
Loans on shares		1,705 00
Unpaid interest		53 00
Permanent expense account		240 00
Temporary expense account		59 34
Cash		3,263 29
		$48,340 63

Liabilities.

Dues capital	$46,631 00
Profits capital	1,341 60
Guaranty fund	37 44
Interest	243 70
Fines	16 73
Withdrawal profits	10 66
Forfeited share account	57 00
Security committee	2 50
	$48,340 63

Shares.

Issued during year	1,884
Withdrawn during year	550
Forfeited during year	104
Shares now pledged	423
Shares in force	4,154

Membership.

Added during year	206
Withdrawn during year	95
Members	477
Borrowers	42

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

16 real estate loans (average, $2,970 each; average rate, 6%): 6%, $47,520.
26 share loans (average, $65.57 each; average rate, 6%): 6%, $1,705.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$375.00	$342.00	$717.00
Cost per $1,000 of assets	7.81	7.12	14.93

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$41,592 00
Real estate loans repaid	4,500 00
Share loans repaid	494 00
Uncompleted mortgage loans	20,000 00
Interest	2,056 66
Fines	134 48
Withdrawal profits	28 74
Temporary expense	37 00
Forfeited share account	250 00
Profits capital	1 05
Security committee	77 50
Guaranty fund	84
Cash on hand October, 1913	4,852 96
	$74,025 23

DISBURSEMENTS.

Dues capital withdrawn	$3,787 00
Dues capital forfeited	250 00
Profits capital withdrawn	113 31
Real estate loans	43,220 00
Share loans	2,199 00
Uncompleted mortgage loans	20,300 00
Temporary expense	681 83
Permanent expense	5 60
Forfeited share account	193 00
Fines	11 36
Surplus	84
Cash on hand October, 1914	3,263 29
	$74,025 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$16 53	1,734	$28,663 02
Oct. 1913	2	13 34	766	10,218 44
Jan. 1914	3	10 20	541	5,518 20
April 1914	4	7 10	426	3,024 60
July 1914	5	4 03	378	1,523 34
Oct. 1914	6	1 00	309	309 00
Dues paid in advance				154 00
				$49,410 60

Dues capital	$46,631 00
Profits capital	1,341 60
Unpaid dues	1,438 00
	$49,410 60

DATES OF EXAMINATION AND AUDIT, July 9, 10.

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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, C. F. CHAPMAN, H. N. DOUGHTY, C. E. GOODHUE, W. E. HAYWARD, C. M. KELLY, F. W. KYES, J. A. MARSHALL, H. W. MASON, D. E. MEASURES, C. A. NORWOOD, W. J. RILEY, G. A. SCHOFIELD, F. A. SMITH.

Security Committee: W. J. RILEY, F. M. BURKE, G. A. SCHOFIELD, J. A. MARSHALL, C. E. GOODHUE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$14,975 00	Dues capital	$16,068 00
Loans on shares	144 00	Profits capital	126 10
Permanent expense account	48 66	Guaranty fund	7 14
Temporary expense account	22 64	Interest	289 29
Cash	1,328 87	Fines	23 55
		Transfer fees	50
		Withdrawal profits	56
		Personal account	4 03
	$16,519 17		**$16,519 17**

Shares.		Membership.	
Issued during year	416	Added during year	70
Withdrawn during year	99	Withdrawn during year	15
Shares now pledged	98	Members	171
Shares in force	1,228	Borrowers	19

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

16 real estate loans (average, $935.94 each; average rate, 6 1/10%): 6 1/10%, $14,975.
3 share loans (average, $48 each; average rate, 6 1/10%): 6 1/10%, $144.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$163.77	$163.77
Cost per $1,000 of assets	–	10.23	10.23

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$13,284 00
Real estate loans repaid	100 00
Share loans repaid	20 00
Interest	555 71
Fines	47 73
Transfer fees	75
Withdrawal profits	56
Temporary expense	73 58
Cash on hand October, 1913	2,233 53
	$16,315 86
DISBURSEMENTS.	
Dues capital withdrawn	$730 00
Profits capital withdrawn	5 56
Real estate loans	13,875 00
Share loans	164 00
Temporary expense	83 64
Permanent expense	128 79
Cash on hand October, 1914	1,328 87
	$16,315 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$16 14	837	$13,509 18
Jan. 1914	2	10 04	223	2,238 92
July 1914	3	4 00	168	672 00
Dues paid in advance				44 00
				$16,464 10
Dues capital				$16,068 00
Profits capital				126 10
Unpaid dues				270 00
				$16,464 10

DATE OF EXAMINATION AND AUDIT, December 21.

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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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$368,175 00
Loans on shares	21,584 00
Unpaid interest	1,112 42
Unpaid fines	207 27
Cash overs and shorts	1 04
Cash	16,607 57
	$407,687 30

Liabilities.

Dues capital	$369,636 00
Profits capital	32,869 82
Guaranty fund	1,882 47
Surplus	2,876 59
Forfeited share account	422 42
	$407,687 30

Shares.

Issued during year	4,068
Withdrawn during year	2,170
Forfeited during year	63
Shares now pledged	2,966
Shares in force	13,049

Membership.

Added during year	434
Withdrawn during year	287
Members	1,635
Borrowers	278

Profits Distributed.

UNMATURED SHARES.

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.

160 real estate loans (average, $2,301.09 each; average rate, 5.57%): 5%, $32,900; 5¼%, $11,200; 5½%, $235,925; 6%, $88,150.
170 share loans (average, $126.96 each; average rate, 6%): 6%, $21,584.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,253.00	$624.17	$1,877.17
Cost per $1,000 of assets	3.07	1.53	4.60

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$149,245 00
Real estate loans repaid	54,775 00
Share loans repaid	14,237 50
Interest	19,739 66
Fines	798 60
Transfer fees	24 75
Temporary expense	1 00
Forfeited share account	680 05
Cash overs and shorts	5 63
Security committee	435 50
Cash on hand October, 1913	3,543 78
	$243,486 47

DISBURSEMENTS.

Dues capital withdrawn	$51,653 00
Profits capital withdrawn	3,775 64
Real estate loans	150,700 00
Share loans	17,931 00
Fines	8 20
Interest	16 05
Temporary expense	1,878 17
Forfeited share account	473 67
Security committee	435 50
Cash overs and shorts	7 67
Cash on hand October, 1914	16,607 57
	$243,486 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	$60 55	2,487	$150,587 85
Aug. 1910	2	56 82	338	19,205 16
Nov. 1910	3	53 13	252	13,388 76
Feb. 1911	4	49 50	729	36,085 50
May 1911	5	45 91	403	18,501 73
Aug. 1911	6	42 37	312	13,219 44
Nov. 1911	7	38 87	364	14,148 68
Feb. 1912	8	35 40	594	21,027 60
May 1912	9	31 99	630	20,153 70
Aug. 1912	10	28 62	382	10,932 84
Nov. 1912	11	25 28	728	18,403 84
Feb. 1913	12	21 98	669	14,704 62
May 1913	13	18 72	628	11,756 16
Aug. 1913	14	15 50	831	12,880 50
Nov. 1913	15	12 32	1,034	12,738 88
Feb. 1914	16	9 18	1,117	10,254 06
May 1914	17	6 08	858	5,216 64
Aug. 1914	18	3 02	693	2,092 86
Dues paid in advance				1,039 00
				$406,337 82

Dues capital	$369,636 00
Profits capital	32,869 82
Unpaid dues	3,832 00
	$406,337 82

DATES OF EXAMINATION AND AUDIT, February 27–March 4 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 Directors: J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, A. S. FURTADO, J. B. HUARD, J. E. HUARD, A. H. LEEMING, A. S. LETOU NEAU, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, R. C. SMALL, W. F. WINTER.

* *Security Committee:* NATHAN MILLER, C. E. PELOQUIN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$354,025 00	
Less amount due	2,400 00	
		$351,625 00
Loans on shares		24,450 00
Unpaid interest		478 51
Temporary expense account		669 70
Cash		911 49
		$378,134 70

Liabilities.

Dues capital	$321,763 00
Profits capital	34,727 63
Guaranty fund	4,223 94
Surplus	7,209 90
Interest	10,013 97
Fines	175 26
Forfeited share account	21 00
	$378,134 70

Shares.

Issued during year	4,028
Withdrawn during year	2,459
Matured during year	46
Shares now pledged	2,657
Shares in force	9,895

Membership.

Added during year	363
Withdrawn during year	216
Members	920
Borrowers	211

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

146 real estate loans (average, $2,408.39 each; average rate, 5.50%): 5½%, $351,625.
99 share loans (average, $246.97 each; average rate, 5.50%): 5½%, $24,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$892.00	$490.71	$1,382.71
Cost per $1,000 of assets	2.36	1.30	3.66

* One vacancy.

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$118,786 00
Real estate loans eliminated by maturity of shares	400 00
Real estate loans repaid	90,250 00
Share loans repaid	7,800 00
Uncompleted mortgage loans	36,850 00
Interest	18,922 56
Fines	329 02
Cash on hand October, 1913	4,247 28
	$277,584 86

DISBURSEMENTS.

Dues capital withdrawn	$55,871 00
Dues capital matured	6,716 00
Profits capital withdrawn	4,991 84
Profits capital matured	2,471 83
Real estate loans	149,900 00
Share loans	19,650 00
Uncompleted mortgage loans	35,616 50
Interest	73 49
Temporary expense	1,382 71
Cash on hand October, 1914	911 49
	$277,584 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	18	$192 95	25	$4,823 75
Nov. 1903	20	172 15	46	7,918 90
May 1904	21	162 14	5	810 70
Nov. 1904	22	152 36	30	4,570 80
May 1905	23	142 81	89	12,710 09
Nov. 1905	24	133 51	54	7,209 54
May 1906	25	124 44	104	12,941 76
Nov. 1906	26	115 59	143	16,529 37
May 1907	27	106 96	42	4,492 32
Nov. 1907	28	98 53	154	15,173 62
May 1908	29	90 29	188	16,974 52
Nov. 1908	30	82 26	114	9,377 64
May 1909	31	74 46	451	33,581 46
Nov. 1909	32	66 81	426	28,461 06
May 1910	33	59 36	325	19,292 00
Nov. 1910	34	52 09	316	16,460 44
May 1911	35	45 00	503	22,635 00
Nov. 1911	36	38 07	773	29,428 11
May 1912	37	31 33	657	20,583 81
Nov. 1912	38	24 75	1,065	26,358 75
May 1913	39	18 34	987	18,101 58
Nov. 1913	40	12 09	1,449	17,518 41
May 1914	41	6 00	1,949	11,694 00
Dues paid in advance				210 00
				$357,857 63

Dues capital	$321,763 00
Profits capital	34,727 63
Unpaid dues	1,367 00
	$357,857 63

DATES OF EXAMINATION AND AUDIT, March 13–17 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, W. S. DONALD, F. H. EATON, J. H. GILMAN, COLIN KERR, J. R. MARJERISON, JONATHAN MOOREHOUSE, JOHN PAISLEY, R. F. PICKELS, J. F. SEWELL, JAMES SOUTAR, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$764,600 00	Dues capital	$659,156 00
Loans on shares	22,655 00	Profits capital	123,143 52
Common form mortgages	2,400 00	Guaranty fund	6,135 00
Permanent expense account	510 00	Surplus	7,388 07
Cash	6,210 43	Forfeited share account	552 84
	$796,375 43		**$796,375 43**

Shares.		Membership.	
Issued during year	3,089	Added during year	341
Withdrawn during year	2,426	Withdrawn during year	306
Forfeited during year	50	Members	1,587
Matured during year	440	Borrowers	434
Shares now pledged	3,921		
Shares in force	13,501		

Profits Distributed.

UNMATURED SHARES.

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.

376 real estate loans (average, $2,033.51 each; average rate, 5.21%): 5%, $605,400; 6%, $159,000; 6¼%, $200.

279 share loans (average, $81.20 each; average rate, 5.44%): 5%, $12,720; 6%, $9,915; 6¼%, $20.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,679.99	$1,394.48	$4,074.47
Cost per $1,000 of assets	3.37	1.75	5.12

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$168,709 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans eliminated by maturity of shares	13,900 00
Real estate loans repaid	101,550 00
Share loans repaid	22,480 00
Real estate by foreclosure	11,356 54
Interest	40,889 38
Fines	737 20
Transfer fees	6 50
Withdrawal profits	1,106 45
Forfeited profits	26 15
Forfeited share account	613 13
Profits capital	15
Surplus	37 50
Cash on hand October, 1913	2,257 21
	$368,869 21

DISBURSEMENTS.

Dues capital withdrawn	$91,133 00
Dues capital forfeited	1,299 00
Dues capital matured	64,490 00
Profits capital withdrawn	13,615 72
Profits capital forfeited	138 12
Profits capital matured	23,038 44
Real estate loans	142,750 00
Share loans	16,205 00
Real estate by foreclosure	5,106 29
Interest	1,029 30
Temporary expense	3,692 07
Permanent expense	34 40
Forfeited share account	125 87
Fines repaid	1 42
Surplus	15
Cash on hand October, 1914	6,210 43
	$368,869 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	30	$196 48	222	$43,618 56
May 1903	31	185 75	295	54,796 25
Nov. 1903	32	175 35	179	31,387 65
May 1904	33	165 17	166	27,418 22
Nov. 1904	34	155 28	131	20,341 68
May 1905	35	145 59	305	44,404 95
Nov. 1905	36	136 14	209	28,453 26
May 1906	37	126 90	249	31,598 10
Nov. 1906	38	117 89	303	35,720 67
May 1907	39	109 09	388	42,326 92
Nov. 1907	40	100 50	267	26,833 50
May 1908	41	92 12	357	32,886 84
Nov. 1908	42	83 94	463	38,864 22
May 1909	43	75 96	558	42,385 68
Nov. 1909	44	68 18	584	39,817 12
May 1910	45	60 59	748	45,321 32
Nov. 1910	46	53 18	694	36,906 92
May 1911	47	45 94	536	24,623 84
Nov. 1911	48	38 88	606	23,561 28
May 1912	49	32 00	919	29,408 00
Nov. 1912	50	25 28	1,324	33,470 72
May 1913	51	18 73	1,352	25,322 96
Nov. 1913	52	12 33	1,328	16,374 24
May 1914	53	6 09	1,318	8,026 62
Dues paid in advance				511 00
				$784,380 52

Dues capital	$659,156 00
Profits capital	123,143 52
Unpaid dues	2,081 00
	$784,380 52

DATES OF EXAMINATION AND AUDIT, June 16–26 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, W. G. DERBY, F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, A. N. LITCH, E. F. PIERCE, F. J. SHAW, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Bonds and notes	$75,000 00	Dues capital	$581,982 00
Loans on real estate	586,325 00	Profits capital	117,745 06
Loans on shares	25.605 00	Guaranty fund	7,682 59
Real estate by foreclosure, etc.	4,000 00	Surplus	9,204 98
Unpaid interest	2,184 04	Personal accounts	05
Permanent expense account	200 00		
Cash	23,300 64		
	$716,614 68		**$716,614 68**

Shares.		Membership.	
Issued during year	2,780	Added during year	331
Withdrawn during year	1,825	Withdrawn during year	254
Forfeited during year	35	Members	1,436
Matured during year	363	Borrowers	416
Shares now pledged	3,809		
Shares in force	11,828		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

339 real estate loans (average, $1,729.57 each; average rate, 5.85%): 5%, $86,125; 6%, $500,200.
81 share loans (average, $316.11 each; average rate, 5.99%): 5%, $200; 6%, $25,405.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,183.00	$1,006.36	$2,189.36
Cost per $1,000 of assets	1.65	1.40	3.05

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$142,550 00
Real estate loans eliminated by foreclosure	7,000 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	139,750 00
Share loans repaid	20,525 00
Mortgages	4,625 50
Bonds and notes	45,000 00
Real estate by foreclosure	5,459 60
Interest	37,338 19
Fines	962 44
Transfer fees	6 25
Withdrawal profits	645 00
Forfeited profits	4 05
Temporary expense	201 75
Tellers accounts	12 64
Application fees	57 00
Cash on hand October, 1913	32,766 35
	$438,103 77

DISBURSEMENTS.

Dues capital withdrawn	$53,845 00
Dues capital forfeited	425 00
Dues capital matured	52,435 00
Profits capital withdrawn	6,475 60
Profits capital forfeited	40 46
Profits capital matured	20,036 72
Real estate loans	168,375 00
Share loans	25,255 00
Mortgages	2,106 75
Bonds and notes	75,000 00
Real estate by foreclosure	7,669 60
Interest	495 85
Temporary expense	2,101 11
Permanent expense	490 00
Profit and loss	27 66
Tellers' accounts	12 38
Application fees	12 00
Cash on hand October, 1914	23,300 64
	$438,103 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	30	$199 40	156	$31,106 40
May 1903	31	188 53	176	33,181 28
Nov. 1903	32	177 96	204	36,303 84
May 1904	33	167 60	124	20,782 40
Nov. 1904	34	157 48	178	28,031 44
May 1905	35	147 59	291	42,948 69
Nov. 1905	36	137 95	488	67,319 60
May 1906	37	128 53	280	35,988 40
Nov. 1906	38	119 38	224	26,741 12
May 1907	39	110 43	283	31,251 69
Nov. 1907	40	101 69	215	21,863 35
May 1908	41	93 16	253	23,569 48
Nov. 1908	42	84 85	331	28,085 35
May 1909	43	76 73	443	33,991 39
Nov. 1909	44	68 84	382	26,296 88
May 1910	45	61 12	476	29,093 12
Nov. 1910	46	53 56	606	32,457 36
May 1911	47	46 24	521	24,091 04
Nov. 1911	48	39 08	776	30,326 08
May 1912	49	32 12	1,043	33,501 16
Nov. 1912	50	25 35	977	24,766 95
May 1913	51	18 76	935	17,540 60
Nov. 1913	52	12 34	1,294	15,967 96
May 1914	53	6 09	1,172	7,137 48
Dues paid in advance				715 00
				$703,058 06

Dues capital	$581,982 00
Profits capital	117,745 06
Unpaid dues	3,331 00
	$703,058 06

DATES OF EXAMINATION AND AUDIT, June 9–16 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. H. BALLARD, E. M. BARNEY, L. L. BARNEY, W. M. BARNEY, E. E. BOYER, E. P. BUTTERFIELD, THOMAS CAMPBELL, 2d, W. A. CAMPBELL, T. S. DUMAS, E. H. KELLEY, S. M. HOLDER, W. M. NYE, A. E. QUICK, H. A. SWETT, G. T. TILL, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$86,650 00	Dues capital	$81,386 00
Permanent expense account	550 00	Profits capital	7,951 83
Temporary expense account	57 00	Guaranty fund	131 00
Cash	3,238 16	Surplus	547 86
		Interest	439 63
		Fines	9 52
		Withdrawal profits	14 32
		Forfeited share account	11 00
		Security committee	4 00
	$90,495 16		**$90,495 16**

Shares.		Membership.	
Issued during year	642	Added during year	76
Withdrawn during year	536	Withdrawn during year	78
Shares now pledged	453	Members	314
Shares in force	2,610	Borrowers	43

Profits Distributed.

UNMATURED SHARES.

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.

43 real estate loans (average, $2,015.12 each; average rate, 5.66%): 5½%, $58,150, 6%, $28,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$228.00	$414.72	$642.72
Cost per $1,000 of assets	2.52	4.58	7.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$30,301 00
Real estate loans repaid	10,600 00
Share loans repaid	590 00
Interest	4,445 78
Fines	122 25
Withdrawal profits	47 56
Security committee	42 00
Cash on hand October, 1913	4,806 72
	$50,955 31

DISBURSEMENTS.

Dues capital withdrawn	$8,597 00
Profits capital withdrawn	597 43
Real estate loans	37,760 00
Share loans	120 00
Temporary expense	642 72
Cash on hand October, 1914	3,238 16
	$50,955 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	$76 92	328	$25,229 76
July 1909	2	73 00	31	2,263 00
Oct. 1909	3	69 14	80	5,531 20
Jan. 1910	4	65 32	88	5,748 16
April 1910	5	61 54	42	2,584 68
July 1910	6	57 81	52	3,006 12
Oct. 1910	7	54 13	50	2,706 50
Jan. 1911	8	50 50	26	1,313 00
April 1911	9	46 91	107	5,019 37
July 1911	10	43 37	56	2,428 72
Oct. 1911	11	39 86	43	1,713 98
Jan. 1912	12	36 40	153	5,569 20
April 1912	13	32 98	66	2,176 68
July 1912	14	29 60	238	7,044 80
Oct. 1912	15	26 27	172	4,518 44
Jan. 1913	16	22 98	70	1,608 60
April 1913	17	19 72	197	3,884 84
July 1913	18	16 50	47	775 50
Oct. 1913	19	13 32	208	2,770 56
Jan. 1914	20	10 18	158	1,608 44
April 1914	21	7 08	183	1,295 64
July 1914	22	4 02	132	530 64
Oct. 1914	23	1 00	83	83 00
Dues paid in advance				282 00
				$89,692 83

Dues capital	$81,386 00
Profits capital	7,951 83
Unpaid dues	355 00
	$89,692 83

DATES OF EXAMINATION AND AUDIT, November 16, 17.

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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, H. L. BISHOP, F. E. BRAMHALL, W. D. BROWN, B. W. CLEMENTS, ADAM COCHRANE, SOUTHWELL FARRINGTON, O. H. P. GREEN, JOHN KERR, 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, W. H. PENN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,060,385 00	Dues capital	$942,550 00
Loans on shares	32,975 00	Profits capital	151,701 44
Unpaid interest	2,096 93	Guaranty fund	7,930 83
Unpaid fines	328 52	Surplus	11,838 67
Cash	18,235 49		
	$1,114,020 94		**$1,114,020 94**

Shares.		Membership.	
Issued during year	6,008	Added during year	822
Withdrawn during year	3,212	Withdrawn during year	488
Forfeited during year	59	Members	3,160
Matured during year	433	Borrowers	778
Shares now pledged	6,574		
Shares in force	21,634		

Profits Distributed.

UNMATURED SHARES.

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.

651 real estate loans (average, $1,628.86 each; average rate, 5%): 5%, $1,056,085; 5¼%, $4,300.
127 share loans (average, $259.64 each; average rate, 5.02%): 5%, $31,170; 5¼%, $1,620; 5¾%, $75; 6¼%, $50; 7%, $60.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,420.36	$1,020.12	$4,440.48
Cost per $1,000 of assets	3.07	.92	3.99

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$262,686 00
Real estate loans eliminated by foreclosure	11,600 00
Real estate loans eliminated by maturity of shares	18,200 00
Real estate loans repaid	98,150 00
Share loans repaid	21,080 00
Real estate by foreclosure	9,498 26
Interest	53,665 63
Fines	1,430 89
Transfer fees	13 25
Withdrawal profits	1,396 29
Forfeited profits	30 84
Temporary expense	483 56
Guaranty fund	1,018 76
Profits capital	01
Cash on hand October, 1913	13,421 48
	$492,674 97

DISBURSEMENTS.

Dues capital withdrawn	$95,451 00
Dues capital forfeited	1,587 00
Dues capital matured	64,084 00
Profits capital withdrawn	10,699 21
Profits capital forfeited	186 05
Profits capital matured	21,460 74
Real estate loans	239,600 00
Share loans	24,180 00
Real estate by foreclosure	9,920 04
Interest	1,328 63
Temporary expense	4,924 04
Surplus	1,018 77
Cash on hand October, 1914	18,235 49
	$492,674 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	36	$193 49	213	$41,213 37
May 1903	37	183 10	160	29,296 00
Nov. 1903	38	173 01	207	35,813 07
May 1904	39	163 03	125	20,378 75
Nov. 1904	40	153 38	271	41,565 98
May 1905	41	143 90	355	51,084 50
Nov. 1905	42	134 64	387	52,105 68
May 1906	43	125 61	352	44,214 72
Nov. 1906	44	116 72	481	56,142 32
May 1907	45	108 08	427	46,150 16
Nov. 1907	46	99 62	624	62,162 88
May 1908	47	91 38	519	47,426 22
Nov. 1908	48	83 31	583	48,569 73
May 1909	49	75 44	891	67,217 04
Nov. 1909	50	67 75	962	65,175 50
May 1910	51	60 23	1,018	61,314 14
Nov. 1910	52	52 90	966	51,101 40
May 1911	53	45 73	955	43,672 15
Nov. 1911	54	38 73	1,171	45,352 83
May 1912	55	31 89	1,550	49,429 50
Nov. 1912	56	25 21	2,079	52,411 59
May 1913	57	18 68	2,022	37,770 96
Nov. 1913	58	12 31	2,729	33,593 99
May 1914	59	6 08	2,587	15,728 96
Dues paid in advance				966 00
				$1,099,857 44

Dues capital	$942,550 00
Profits capital	151,701 44
Unpaid dues	5,606 00
	$1,099,857 44

DATES OF EXAMINATION AND AUDIT, October 5–17 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, 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: H. L. NILES, F. C. REED, F. E. WELLS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$677,654 00	Dues capital	$629,778 00
Loans on shares	32,493 00	Profits capital	103,086 58
Unpaid interest	1,833 58	Guaranty fund	4,532 70
Unpaid fines	1 86	Surplus	5,492 56
Cash	31,010 52	Forfeited share account	103 12
	$742,992 96		**$742,992 96**

Shares.		Membership.	
Issued during year	4,367	Added during year	348
Withdrawn during year	3,454	Withdrawn during year	295
Matured during year	124	Members	1,548
Shares now pledged	4,579	Borrowers	474
Shares in force	15,026		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

410 real estate loans (average, $1,652.84 each; average rate, 5.49%): 5%, $12,800; 5½%, $664,454; 6%, $400.

102 share loans (average, $318.47 each; average rate, 5.50%): 5½%, $32,493.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,775.50	$1,098.85	$2,874.35
Cost per $1,000 of assets	2.39	1.48	3.87

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$182,477 00
Real estate loans eliminated by maturity of shares	5,000 00
Real estate loans repaid	145,275 00
Share loans repaid	26,424 00
Interest	36,690 25
Fines	910 94
Transfer fees	8 50
Profits capital	23 12
Surplus	64 98
Cash on hand October, 1913	1,771 80
	$398,645 59

DISBURSEMENTS.

Dues capital withdrawn	$95,495 00
Dues capital matured	18,422 00
Profits capital withdrawn	10,540 63
Profits capital matured	6,570 94
Real estate loans	200,444 00
Share loans	32,750 00
Interest	215 09
Temporary expense	2,617 10
Permanent expense	57 25
Personal accounts	500 00
Surplus	23 12
Cash on hand October, 1914	31,010 52
	$398,645 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	23	$196 59	96	$18,872 64
May 1903	24	185 89	115	21,377 35
Nov. 1903	25	175 48	92	16,144 16
May 1904	26	165 27	146	24,129 42
Nov. 1904	27	155 30	167	25,935 10
May 1905	28	145 59	146	21,256 14
Nov. 1905	29	136 11	250	34,027 50
May 1906	30	126 86	171	21,693 06
Nov. 1906	31	117 84	384	45,250 56
May 1907	32	109 06	409	44,605 54
Nov. 1907	33	100 45	448	45,001 60
May 1908	34	92 05	366	33,690 30
Nov. 1908	35	83 89	308	25,838 12
May 1909	36	75 91	446	33,855 86
Nov. 1909	37	68 13	663	45,170 19
May 1910	38	60 54	553	33,478 62
Nov. 1910	39	53 12	644	34,209 28
May 1911	40	45 90	836	38,372 40
Nov. 1911	41	38 85	1,005	39,044 25
May 1912	42	31 97	1,058	33,824 26
Nov. 1912	43	25 26	1,441	36,399 66
May 1913	44	18 71	1,664	31,133 44
Nov. 1913	45	12 32	1,737	21,399 84
May 1914	46	6 09	1,881	11,455 29
Dues paid in advance				562 00
				$736,726 58

Dues capital	$629,778 00
Profits capital	103,086 58
Unpaid dues	3,862 00
	$736,726 58

DATES OF EXAMINATION AND AUDIT, May 18–29 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, W. M. CARR, M. S. COGGAN, W. H. CONVERSE, J. M. CORBETT, ALEXANDER GRANT, A. P. HARDY, G. H. HARTLEY, 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, E. B. STILES, CONRAD SAWYER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,044,110 00	Dues capital	$955,208 00
Loans on shares	53,058 00	Profits capital	179,909 42
Common form mortgages	7,928 00	Guaranty fund	9,469 39
Real estate by foreclosure, etc.	3,670 20	Surplus	10,020 82
Insurance and taxes paid	74 52	Forfeited share account	1,249 20
Suspense account	3,495 18		
Cash	43,520 93		
	$1,155,856 83		**$1,155,856 83**

Shares.		Membership.	
Issued during year	4,485	Added during year	458
Withdrawn during year	2,164	Withdrawn during year	258
Forfeited during year	91	Members	2,326
Matured during year	232	Borrowers	745
Shares now pledged	7,631		
Shares in force	19,421		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅜%; 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.

707 real estate loans (average, $1,476.82 each; average rate, 5.10%): 5%, $826,460; 5¼%, $99,625; 5½%, $70,550; 5¾%, $23,150; 6%, $15,425; 6¼%, $7,800; 6½%, $500; 6¾%, $600.

322 share loans (average, $164.78 each; average rate, 5.30%): 5%, $28,810; 5¼%, $6,210; 5½%, $8,123; 5¾%, $3,855; 6%, $2,125; 6¼%, $2,105; 6½%, $735; 6¾%, $500; 7%, $595.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,280.00	$1,474.34	$4,754.34
Cost per $1,000 of assets	2.84	1.27	4.11

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$231,631 00
Real estate loans eliminated by foreclosure	5,650 00
Real estate loans eliminated by maturity of shares	22,000 00
Real estate loans repaid	113,790 00
Share loans repaid	21,920 00
Mortgages	4,000 00
Real estate by foreclosure	6,777 36
Interest	54,182 76
Profits capital	21 98
Fines	1,751 42
Transfer fees	10 75
Withdrawal profits	1,506 80
Temporary expense	1 50
Forfeited share account	662 24
Surplus	6 00
Taxes and insurance paid	125 22
Cash on hand October, 1913	36,982 23
	$501,019 26

DISBURSEMENTS.

Dues capital withdrawn	$81,927 00
Dues capital forfeited	640 00
Dues capital matured	34,800 00
Profits capital withdrawn	11,200 86
Profits capital forfeited	27 84
Profits capital matured	12,671 35
Real estate loans	282,850 00
Share loans	21,900 00
Guaranty fund	347 11
Real estate by foreclosure	5,875 45
Interest	64 02
Temporary expense	4,755 84
Forfeited share account	348 50
Fines	84
Insurance and taxes	89 52
Cash on hand October, 1914	43,520 93
	$501,019 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	31	$205 03	207	$42,441 21
Nov. 1902	32	194 42	229	44,522 18
May 1903	33	184 03	228	41,958 84
Nov. 1903	34	173 87	331	57,550 97
May 1904	35	163 96	290	47,548 40
Nov. 1904	36	154 20	380	58,596 00
May 1905	37	144 72	257	37,193 04
Nov. 1905	38	135 41	419	56,736 79
May 1906	39	126 34	484	61,148 56
Nov. 1906	40	117 44	462	54,257 28
May 1907	41	108 74	558	60,676 92
Nov. 1907	42	100 23	549	55,026 27
May 1908	43	91 89	465	42,728 85
Nov. 1908	44	83 80	528	44,246 40
May 1909	45	75 85	647	49,074 95
Nov. 1909	46	68 09	586	39,900 74
May 1910	47	60 53	778	47,092 34
Nov. 1910	48	53 13	1,021	54,245 73
May 1911	49	45 91	1,046	48,021 86
Nov. 1911	50	38 86	1,156	44,922 16
May 1912	51	31 97	1,431	45,749 07
Nov. 1912	52	25 26	1,307	33,014 82
May 1913	53	18 71	1,930	36,110 30
Nov. 1913	54	12 32	1,982	24,418 24
May 1914	55	6 09	2,150	13,093 50
Dues paid in advance				988 00
				$1,141,263 42

Dues capital	$955,208 00
Profits capital	179,909 42
Unpaid dues	6,146 00
	$1,141,263 42

DATES OF EXAMINATION AND AUDIT, January 1–9 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, C. N. CRANE, J. A. WHEELER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$403,900 00	Dues capital	$348,312 00
Loans on shares	15,255 00	Profits capital	76,204 53
Unpaid interest	2,117 80	Guaranty fund	4,300 46
Unpaid premiums	43 07	Surplus	3,218 45
Unpaid fines	112 33		
Permanent expense account	25 00		
Cash	10,582 24		
	$432,035 44		**$432,035 44**

Shares.		Membership.	
Issued during year	1,353	Added during year	150
Withdrawn during year	800	Withdrawn during year	115
Forfeited during year	2	Members	850
Matured during year	211	Borrowers	340
Shares now pledged	2,475		
Shares in force	6,835		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans.

281 real estate loans (average, $1,437.36 each; average rate, 6.12%): 6.12%, $403,900.
59 share loans (average, $258.55 each; average rate, 6.48%): 6.48%, $15,255.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.00	$325.27	$1,825.27
Cost per $1,000 of assets	3.47	.75	4.22

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$81,669 00
Real estate loans eliminated by maturity of shares	5,050 00
Real estate loans repaid	42,000 00
Share loans repaid	10,020 00
Real estate by foreclosure	1,403 94
Interest	23,497 86
Premiums	509 88
Fines	226 91
Transfer fees	7 50
Withdrawal profits	197 24
Forfeited profits	24
Guaranty fund	85 20
Cash on hand October, 1913	16,996 08
	$181,663 85

DISBURSEMENTS.

Dues capital withdrawn	$27,121 00
Dues capital forfeited	38 00
Dues capital matured	29,899 00
Profits capital withdrawn	4,630 36
Profits capital forfeited	2 36
Profits capital matured	11,939 45
Real estate loans	81,050 00
Share loans	13,940 00
Interest	600 37
Temporary expense	1,775 87
Surplus	85 20
Cash on hand October, 1914	10,582 24
	$181,663 85

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	41	$194 95	85	$16,570 75
Nov. 1903	42	183 69	90	16,532 10
May 1904	43	172 74	171	29,538 54
Nov. 1904	44	162 03	111	17,985 33
May 1905	45	151 63	152	23,047 76
Nov. 1905	46	141 40	142	20,078 80
May 1906	47	131 54	190	24,992 60
Nov. 1906	48	121 93	186	22,678 98
May 1907	49	112 55	272	30,613 60
Nov. 1907	50	103 45	200	20,690 00
May 1908	51	94 63	250	23,657 50
Nov. 1908	52	86 07	180	15,492 60
May 1909	53	77 75	311	24,180 25
Nov. 1909	54	69 63	199	13,856 37
May 1910	55	61 72	364	22,466 08
Nov. 1910	56	54 06	304	16,434 24
May 1911	57	46 60	486	22,647 60
Nov. 1911	58	39 37	509	20,039 33
May 1912	59	32 32	351	11,344 32
Nov. 1912	60	25 47	457	11,639 79
May 1913	61	18 82	665	12,515 30
Nov. 1913	62	12 37	447	5,529 39
May 1914	63	6 10	713	4,349 30
Dues paid in advance				259 00
				$427,139 53

Dues capital	$348,312 00
Profits capital	76,204 53
Unpaid dues	2,623 00
	$427,139 53

DATES OF EXAMINATION AND AUDIT, January 1-8 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Bonds and notes	$70,361 15	Dues capital	$186,669 00
Loans on real estate	159,450 00	Profits capital	38,765 15
Loans on shares	2,280 00	Guaranty fund	2,150 26
Unpaid interest	1,090 67	Surplus	7,636 41
Unpaid premiums	2 70	Forfeiture profits	3 16
Unpaid fines	43 92	Forfeited share account	35 11
Insurance and taxes paid	70 60	Matured share account	31 33
Cash	1,991 38		
	$235,290 42		**$235,290 42**

Shares.		Membership.	
Issued during year	548	Added during year	87
Withdrawn during year	368	Withdrawn during year	69
Forfeited during year	5	Members	620
Retired during year	51	Borrowers	125
Matured during year	52		
Shares now pledged	857		
Shares in force	3,344		

Profits Distributed.

UNMATURED SHARES.

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.

119 real estate loans (average, $1,339.92 each; average rate, 6%): 6%, $159,450.
9 share loans (average, $253.33 each; average rate, 6%): 6%, $2,280.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$900.00	$244.02	$1,144.02
Cost per $1,000 of assets	3.83	1.04	4.87

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$40,458 00
Real estate loans eliminated by foreclosure	850 00
Real estate loans eliminated by maturity of shares	2,150 00
Real estate loans repaid	14,000 00
Share loans repaid	370 00
Bonds and notes	9,484 58
Real estate by foreclosure	800 00
Interest	12,010 19
Premiums	320 30
Fines	198 09
Transfer fees	1 50
Withdrawal profits	323 93
Forfeited profits	3 16
Profit on bonds	15 42
Taxes and insurance	57 40
Cash on hand October, 1913	205 45
	$81,248 02

DISBURSEMENTS.

Dues capital withdrawn	$16,153 00
Dues capital forfeited	138 00
Dues capital retired	7,311 00
Dues capital matured	7,644 00
Profits capital withdrawn	2,805 31
Profits capital forfeited	12 62
Profits capital retired	2,582 97
Profits capital matured	2,754 44
Real estate loans	25,650 00
Share loans	1,750 00
Bonds and notes	10,916 20
Interest	267 08
Temporary expense	1,144 02
Taxes and insurance	128 00
Cash on hand October, 1914	1,991 38
	$81,248 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	34	$196 97	50	$9,848 50
May 1903	35	186 23	85	15,829 55
Nov. 1903	36	175 75	83	14,587 25
May 1904	37	165 52	104	17,214 08
Nov. 1904	38	155 54	65	10,110 10
May 1905	39	145 81	76	11,081 56
Nov. 1905	40	136 31	87	11,858 97
May 1906	41	127 04	101	12,831 04
Nov. 1906	42	118 00	101	11,918 00
May 1907	43	109 18	123	13,429 14
Nov. 1907	44	100 57	111	11,163 27
May 1908	45	92 17	80	7,373 60
Nov. 1908	46	83 98	96	8,062 08
May 1909	47	75 99	119	9,042 81
Nov. 1909	48	68 20	128	8,729 60
May 1910	49	60 60	87	5,272 20
Nov. 1910	50	53 18	100	5,318 00
May 1911	51	45 94	210	9,647 40
Nov. 1911	52	38 88	160	6,220 80
May 1912	53	31 99	261	8,349 39
Nov. 1912	54	25 27	290	7,328 30
May 1913	55	18 72	316	5,915 52
Nov. 1913	56	12 33	300	3,699 00
May 1914	57	6 09	211	1,284 99
				$226,115 15

Dues capital	$186,669 00
Profits capital	38,765 15
Unpaid dues	681 00
	$226,115 15

DATES OF EXAMINATION AND AUDIT, September 22–24 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, F. W. PRATT, G. A. 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. L. STONE, J. F. J. OTTERSON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$417,875 00	Dues capital	$350,460 00
Loans on shares	14,310 00	Profits capital	51,000 02
Real estate by foreclosure, etc.	933 25	73 matured shares represented by certificates	14,600 00
Unpaid interest	1,492 50	Guaranty fund	5,452 52
Unpaid fines	286 46	Surplus	9,398 11
Permanent expense account	550 00	Interest	10,511 84
Temporary expense account	851 70	Fines	446 37
Personal accounts	33 95	Transfer fees	1 75
Insurance and taxes paid	271 38	Withdrawal profits	289 41
Cash	5,845 84	Forfeiture profits	7 95
		Forfeited share account	281 11
		Agreements	1 00
	$442,450 08		**$442,450 08**

Shares.		Membership.	
Issued during year	1,736	Added during year	206
Withdrawn during year	990	Withdrawn during year	135
Forfeited during year	5	Members	1,168
Matured during year	219	Borrowers	430
Shares now pledged	2,617		
Shares in force	7,359		
Matured shares represented by certificates	73		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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.

423 real estate loans (average, $987.88 each; average rate, 5.10%): 5%, $333,725; 5½%, $84,150.
114 share loans (average, $125.53 each; average rate, 5.32%): 5%, $5,240; 5½%, $9,070.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$900.00	$1,026.30	$1,926.30
Cost per $1,000 of assets	2.03	2.32	4.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$89,731 00
Real estate loans eliminated by foreclosure	900 00
Real estate loans eliminated by maturity of shares	9,800 00
Real estate loans repaid	21,250 00
Share loans repaid	12,410 00
Interest	21,079 22
Fines	786 82
Transfer fees	3 50
Withdrawal profits	544 28
Forfeited profits	7 95
Temporary expense	134 00
Forfeited share account	275 11
Matured share certificate account	14,600 00
Surplus	49 58
Taxes and insurance	36 45
Agreements	1 00
Cash on hand October, 1913	7,226 93
	$178,835 84

DISBURSEMENTS.

Dues capital withdrawn	$30,213 00
Dues capital forfeited	280 00
Dues capital matured	32,631 00
Profits capital withdrawn	3,734 67
Profits capital forfeited	39 00
Profits capital matured	10,525 35
Real estate loans	78,400 00
Share loans	12,290 00
Real estate by foreclosure	933 25
Interest	827 20
Temporary expense	2,010 30
Forfeited share account	808 40
Personal accounts	33 95
Taxes and insurance	263 88
Cash on hand October, 1914	5,845 84
	$178,835 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	26	$188 04	112	$21,060 48
May 1903	27	178 04	88	15,667 52
Nov. 1903	28	168 25	77	12,955 25
May 1904	29	158 67	91	14,438 97
Nov. 1904	30	149 32	162	24,189 84
May 1905	31	140 16	198	27,751 68
Nov. 1905	32	131 22	78	10,235 16
May 1906	33	122 46	164	20,083 44
Nov. 1906	34	113 88	66	7,516 08
May 1907	35	105 50	140	14,770 00
Nov. 1907	36	97 32	161	15,668 52
May 1908	37	89 30	125	11,162 50
Nov. 1908	38	81 46	454	36,982 84
May 1909	39	73 80	359	26,494 20
Nov. 1909	40	66 31	243	16,113 33
May 1910	41	58 98	357	21,055 86
Nov. 1910	42	51 81	247	12,797 07
May 1911	43	44 79	236	10,570 44
Nov. 1911	44	37 94	527	19,994 38
May 1912	45	31 24	842	26,304 08
Nov. 1912	46	24 71	721	17,815 91
May 1913	47	18 32	352	6,448 64
Nov. 1913	48	12 09	887	10,723 83
May 1914	49	6 00	672	4,032 00
Dues paid in advance				258 00
				$405,090 02

Dues capital	$350,460 00
Profits capital	51,000 02
Unpaid dues	3,630 00
	$405,090 02

DATES OF EXAMINATION AND AUDIT, February 3–14 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, A. O. FISCHER, J. E. HOWLAND, S. C. LUCE, Jr., W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, H. L. PEAKES, W. H. RENEAR, W. A. ROBINSON, G. L. SMITH.

Security Committee: W. G. MANTER, W. H. RENEAR, U. E. MAYHEW.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$51,585 00	Dues capital	$48,673 00
Loans on shares	550 00	Profits capital	5,814 98
Unpaid interest	145 46	Guaranty fund	353 03
Cash	2,990 41	Surplus	364 44
		Interest in advance	65 42
	$55,270 87		**$55,270 87**

Shares.		Membership.	
Issued during year	303	Added during year	39
Withdrawn during year	118	Withdrawn during year	18
Shares now pledged	309	Members	191
Shares in force	1,305	Borrowers	58

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

56 real estate loans (average, $921.16 each; average rate, 6.08%): 6%, $45,485; 6¼%, $500; 6½%, $2,700; 6¾%, $300; 7%, $2,600.
2 share loans (average, $275 each; average rate, 6%): 6%, $550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$200.00	$95.24	$295.24
Cost per $1,000 of assets	3.61	1.72	5.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$15,191 00
Real estate loans repaid	1,850 00
Share loans repaid	775 00
Interest	2,951 06
Fines	64 82
Transfer fees	25
Withdrawal profits	2 11
Forfeited profits	8 54
Surplus	15 12
Profits capital	1 36
Personal accounts	3 26
Cash on hand October, 1913	683 18
	$21,545 70

DISBURSEMENTS.

Dues capital withdrawn	$4,885 00
Profits capital withdrawn	496 79
Real estate loans	12,050 00
Share loans	825 00
Temporary expense	295 24
Personal accounts	3 26
Cash on hand October, 1914	2,990 41
	$21,545 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	$76 22	306	$23,323 32
Nov. 1909	2	68 40	64	4,377 60
May 1910	3	60 82	120	7,298 40
Nov. 1910	4	53 39	51	2,722 89
May 1911	5	46 13	71	3,275 23
Nov. 1911	6	39 04	83	3,240 32
May 1912	7	32 13	80	2,570 40
Nov. 1912	8	25 38	100	2,538 00
May 1913	9	18 80	135	2,538 00
Nov. 1913	10	12 38	128	1,584 64
May 1914	11	6 10	167	1,018 70
Suspense profits				13 48
Dues paid in advance				142 00
				$54,642 98

Dues capital	$48,673 00
Profits capital	5,814 98
Unpaid dues	155 00
	$54,642 98

DATES OF EXAMINATION AND AUDIT, August 10–12 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. H. CASEY, J. R. CHURCHILL, M. A. DUFFY, 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, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$178,850 00	Dues capital	$167,388 00
Loans on shares	5,285 00	Profits capital	17,108 39
Permanent expense account	199 50	Guaranty fund	1,220 52
Temporary expense account	106 00	Surplus	1,047 87
Cash	4,528 50	Interest	1,906 78
		Fines	71 46
		Transfer fees	75
		Withdrawal profits	52 01
		Forfeited share account	151 22
		Security committee	15 00
		Suspense account	7 00
	$188,969 00		**$188,969 00**

Shares.		Membership.	
Issued during year	1,756	Added during year	194
Withdrawn during year	1,124	Withdrawn during year	115
Forfeited during year	7	Members	654
Shares now pledged	1,212	Borrowers	105
Shares in force	5,492		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans.

76 real estate loans (average, $2,353.29 each; average rate, 5.51%): 5%, $4,000; 5½%, $168,250; 6%, $6,600.

29 share loans (average, $182.24 each; average rate, 6%): 6%, $5,285.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$599.01	$223.84	$822.85
Cost per $1,000 of assets	3.17	1.18	4.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$61,250 00
Real estate loans repaid	12,050 00
Share loans repaid	4,762 00
Interest	9,472 82
Fines	299 37
Transfer fees	1 75
Withdrawal profits	276 69
Forfeited profits	74
Forfeited share account	57 22
Security committee	37 50
Cash on hand October, 1913	2,048 14
	$90,256 23

DISBURSEMENTS.

Dues capital withdrawn	$25,325 00
Dues capital forfeited	56 00
Profits capital withdrawn	2,327 48
Profits capital forfeited	4 90
Real estate loans	50,100 00
Share loans	6,837 00
Temporary expense	752 85
Permanent expense	269 50
Forfeited share account	25 00
Security committee	30 00
Cash on hand October, 1914	4,528 50
	$90,256 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	$89 90	506	$45,489 40
Sept. 1908	2	85 84	119	10,214 96
Dec. 1908	3	81 86	76	6,221 36
Mar. 1909	4	77 91	73	5,687 43
June 1909	5	74 00	41	3,034 00
Sept. 1909	6	70 13	97	6,802 61
Dec. 1909	7	66 36	61	4,047 96
Mar. 1910	8	62 57	69	4,317 33
June 1910	9	58 85	107	6,296 95
Sept. 1910	10	55 14	64	3,528 96
Dec. 1910	11	51 52	119	6,130 88
Mar. 1911	12	47 93	176	8,435 68
June 1911	13	44 39	102	4,527 78
Sept. 1911	14	40 87	112	4,577 44
Dec. 1911	15	37 39	243	9,085 77
Mar. 1912	16	33 98	304	10,329 92
June 1912	17	30 60	260	7,956 00
Sept. 1912	18	27 26	194	5,288 44
Dec. 1912	19	23 97	258	6,184 26
Mar. 1913	20	20 72	428	8,868 16
June 1913	21	17 50	234	4,095 00
Sept. 1913	22	14 32	301	4,310 32
Dec. 1913	23	11 18	285	3,186 30
Mar. 1914	24	8 08	491	3,967 28
June 1914	25	5 02	310	1,556 20
Sept. 1914	26	2 00	462	924 00
Dues paid in advance				211 00
				$185,275 39

Dues capital	$167,388 00
Profits capital	17,108 39
Unpaid dues	779 00
	$185,275 39

DATES OF EXAMINATION AND AUDIT, February 20, 21.

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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, JOHN FLYNN, N. D. FREEMAN, T. E GUILD, M. E. KNOPP, W. R. LANDERS, HENRY McLELLAN, H. H. RICE, T. W. ROULSTON, F. N. RUSSELL, M. P. SHAW, C. K. THURSTON.

Security Committee: H. H. RICE, F. N. RUSSELL, W. H. CROSBY, W. R. LANDERS, W. G. CRUCKSHANK,

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$69,350 00	Dues capital	$73,341 00
Loans on shares	7,456 00	Profits capital	5,127 83
Permanent expense account	360 00	Guaranty fund	258 37
Temporary expense account	85 00	Surplus	173 75
Cash	2,441 83	Interest	676 96
		Fines	53 13
		Withdrawal profits	39 79
		Forfeited share account	22 00
	$79,692 83		**$79,692 83**

Shares.		Membership.	
Issued during year	930	Added during year	121
Withdrawn during year	612	Withdrawn during year	87
Forfeited during year	12	Members	392
Shares now pledged	648	Borrowers	57
Shares in force	2,928		

Profits Distributed.

UNMATURED SHARES.

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

28 real estate loans (average, $2,476.78 each; average rate, 5.81%): 5½%, $26,450; 6%, $42,900.
29 share loans (average, $257.10 each; average rate, 6%): 6%, $7,456.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$375.00	$182.68	$557.68
Cost per $1,000 of assets	4.71	2.29	7.00

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$33,491 00
Real estate loans repaid	13,100 00
Share loans repaid	5,655 50
Interest	3,856 05
Fines	228 89
Transfer fees	25
Withdrawal profits	178 88
Forfeited share account	22 00
Guaranty fund	21 81
Cash on hand October, 1913	2,638 66
	$59,193 04

DISBURSEMENTS.

Dues capital withdrawn	$10,997 00
Profits capital withdrawn	711 22
Real estate loans	36,200 00
Share loans	8,281 50
Temporary expense	517 68
Forfeited share account	22 00
Surplus	21 81
Cash on hand October, 1914	2,441 83
	$59,193 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	$51 61	477	$24,617 97
Mar. 1911	2	48 01	112	5,377 12
June 1911	3	44 46	130	5,779 80
Sept. 1911	4	40 94	76	3,111 44
Dec. 1911	5	37 45	196	7,340 20
Mar. 1912	6	34 04	209	7,114 36
June 1912	7	30 65	136	4,168 40
Sept. 1912	8	27 29	153	4,175 37
Dec. 1912	9	24 00	175	4,200 00
Mar. 1913	10	20 74	127	2,633 98
June 1913	11	17 51	172	3,011 72
Sept. 1913	12	14 33	167	2,393 11
Dec. 1913	13	11 19	235	2,629 65
Mar. 1914	14	8 09	191	1,545 19
June 1914	15	5 02	226	1,134 52
Sept. 1914	16	2 00	146	292 00
Dues paid in advance				90 00
				$79,614 83

Dues capital	$73,341 00
Profits capital	5,127 83
Unpaid dues	1,146 00
	$79,614 83

DATES OF EXAMINATION AND AUDIT, February 9–11 inclusive.

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MECHANICS' CO-OPERATIVE BANK, TAUNTON.

308 BAY STREET.

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.* ARTHUR R. KNOX, *Treasurer.*

Board of Directors: H. H. CULVER, N. A. CUSHMAN, P. F. FRANCIS, A. H. KNOWLES, A. R. KNOX, F. R. KNOX, W. A. MANCHESTER, G. H. MARTIN, W. M. MASON, B. B. PIERCE, W. A. RAYMENT, L. J. SCHMIDT, J. H. TIDD, J. S. WILLIAMS, H. O. WOOLLEY.

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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$884,730 00	
Less amount due	5,700 00	
		$879,030 00
Loans on shares		18,337 00
Real estate by foreclosure, etc.		701 17
Unpaid interest		2,384 72
Unpaid fines		709 34
Temporary expense account		903 32
Personal accounts		16 00
Insurance and taxes paid		2 38
Cash overs and shorts		9 44
Cash		18,452 74
		$920,546 11

Liabilities.

Dues capital	$727,758 00
Profits capital	106,776 59
184 matured shares represented by certificates	36,800 00
Guaranty fund	11,835 56
Surplus	18,701 33
Interest	15,717 76
Fines	574 86
Transfer fees	4 00
Forfeited share account	881 44
Matured share account	1,444 45
Over payments	52 12
	$920,546 11

Shares.

Issued during year	4,102
Withdrawn during year	3,406
Forfeited during year	35
Matured during year	331
Shares now pledged	5,201
Shares in force	16,911
Matured shares represented by certificates	184

Membership.

Added during year	296
Withdrawn during year	286
Members	1,942
Borrowers	631

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

One term at the rate of 5% per annum.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

532 real estate loans (average, $1,652.31 each; average rate, 5.30%): 5 3/10%, $879,030.
101 share loans (average, $181.55 each; average rate, 5.30%): 5 3/10%, $18,337.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,490.00	$784.06	$3,274.06
Cost per $1,000 of assets	2.71	.85	3.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$204,660 00
Real estate loans eliminated by foreclosure	600 00
Real estate loans eliminated by maturity of shares	3,400 00
Real estate loans repaid	147,309 00
Share loans repaid	21,188 00
Uncompleted mortgage loans	10,150 00
Interest	46,565 41
Fines	1,829 78
Transfer fees	13 50
Temporary expense	85
Forfeited share account	1,507 37
Matured share account	66,371 37
Matured share certificate account	36,800 00
Personal accounts	219 00
Over payments	17 48
Cash overs and shorts	32 39
Office furniture	781 20
Taxes and insurance	50 18
Cash on hand October, 1913	3,798 61
	$545,294 14

DISBURSEMENTS.

Dues capital withdrawn	$110,295 00
Dues capital forfeited	1,478 00
Dues capital matured	48,302 00
Profits capital withdrawn	14,230 15
Profits capital forfeited	270 61
Profits capital matured	17,542 38
Real estate loans	204,850 00
Share loans	17,760 00
Uncompleted mortgage loans	5,750 00
Real estate by foreclosure	701 17
Interest	999 20
Temporary expense	3,188 41
Forfeited share account	649 91
Surplus	894 52
Matured share account	99,190 70
Profits on matured share certificates	542 22
Personal accounts	5 00
Over payments	18 18
Cash overs and shorts	34 67
Office furniture	115 20
Taxes and insurance	24 08
Cash on hand October, 1914	18,452 74
	$545,294 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1903	43	$190 25	40	$7,610 00
July 1903	44	179 77	170	30,560 90
Jan. 1904	45	169 54	84	14,241 36
July 1904	46	159 55	156	24,889 80
Jan. 1905	47	149 82	394	59,029 08
July 1905	48	140 31	109	15,293 79
Jan. 1906	49	131 05	113	14,808 65
July 1906	50	122 01	394	48,071 94
Jan. 1907	51	113 19	488	55,236 72
July 1907	52	104 59	424	44,346 16
Jan. 1908	53	96 20	428	41,173 60
July 1908	54	88 01	511	44,973 11
Jan. 1909	55	80 02	496	39,689 92
July 1909	56	72 22	931	67,236 82
Jan. 1910	57	64 62	702	45,363 24
July 1910	58	57 20	826	47,247 20
Jan. 1911	59	49 96	871	43,515 16
July 1911	60	42 90	750	32,175 00
Jan. 1912	61	36 01	1,156	41,627 56
July 1912	62	29 29	1,045	30,608 05
Jan. 1913	63	22 73	1,700	38,641 00
July 1913	64	16 33	1,559	25,458 47
Jan. 1914	65	10 09	2,034	20,523 06
July 1914	66	4 00	1,530	6,120 00
Dues paid in advance				985 00
				$839,425 59

Dues capital	$727,758 00
Profits capital	106,776 59
Unpaid dues	4,891 00
	$839,425 59

DATES OF EXAMINATION AND AUDIT, November 23–December 8 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, W. H. BLOOD, C. M. CLARK, L. K. CONANT, E. C. CROCKER, J. A. FITTS, EDWARD FRENCH, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, G. C. MITCHELL, E. F. RICHARDSON, H. H. THORNE, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$183,185 00	Dues capital	$165,426 00
Loans on shares	7,227 00	Profits capital	22,019 74
Permanent expense account	150 00	Guaranty fund	1,179 93
Temporary expense account	251 37	Surplus	902 40
Cash	2,134 62	Interest	3,336 98
		Fines	59 14
		Transfer fees	2 50
		Forfeited share account	21 30
	$192,947 99		**$192,947 99**

Shares.		Membership.	
Issued during year	1,321	Added during year	116
Withdrawn during year	943	Withdrawn during year	81
Shares now pledged	1,292	Members	525
Shares in force	4,322	Borrowers	137

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

91 real estate loans (average, $2,002.03 each; average rate, 5.99%): 5%, $900; 5½%, $625; 6%, $181,660.
46 share loans (average, $157.11 each; average rate, 6%): 6%, $7,227.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$358.66	$858.66
Cost per $1,000 of assets	2.60	1.85	4.45

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$51,317 00
Real estate loans repaid	40,575 00
Share loans repaid	9,873 00
Interest	10,281 98
Fines	267 97
Transfer fees	6 00
Temporary expense	2 00
Forfeited share account	21 30
Cash on hand October, 1913	2,828 56
	$115,172 81

DISBURSEMENTS.

Dues capital withdrawn	$32,474 00
Profits capital withdrawn	4,118 53
Real estate loans	65,710 00
Share loans	9,930 00
Temporary expense	805 66
Cash on hand October, 1914	2,134 62
	$115,172 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	1	$131 75	200	$26,350 00
July 1906	2	122 74	78	9,573 72
Jan. 1907	3	113 90	142	16,173 80
July 1907	4	105 23	75	7,892 25
Jan. 1908	5	96 78	145	14,033 10
July 1908	6	88 56	101	8,944 56
Jan. 1909	7	80 51	84	6,762 84
July 1909	8	72 65	118	8,572 70
Jan. 1910	9	65 00	193	12,545 00
July 1910	10	57 53	166	9,549 98
Jan. 1911	11	50 23	233	11,703 59
July 1911	12	43 12	294	12,677 28
Jan. 1912	13	36 16	289	10,450 24
July 1912	14	29 39	291	8,552 49
Jan. 1913	15	22 79	451	10,278 29
July 1913	16	16 36	395	6,462 20
Jan. 1914	17	10 10	617	6,231 70
July 1914	18	4 00	450	1,800 00
Dues paid in advance				243 00
				$188,796 74

Dues capital	$165,426 00
Profits capital	22,019 74
Unpaid dues	1,251 00
Suspense dues	2 00
Suspense profits	98 00
	$188,796 74

DATES OF EXAMINATION AND AUDIT, November 16–20 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, F. W. LOVERING, L. H. LOVERING, D. G. MELVILLE, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$1,115,750 00	
Less amount due	7,300 00	
		$1,108,450 00
Loans on shares		56,150 00
Unpaid interest		2,085 53
Unpaid fines		259 87
Personal accounts		16 76
Insurance and taxes paid		271 69
Cash		20,642 37
		$1,187,876 22

Liabilities.

Dues capital	$977,970 00
Profits capital	191,834 75
Guaranty fund	7,171 49
Surplus	7,361 47
Forfeited share account	535 51
Matured share account	3,003 00
	$1,187,876 22

Shares.

Issued during year	3,844
Withdrawn during year	1,667
Forfeited during year	22
Matured during year	632
Shares now pledged	6,773
Shares in force	18,927

Membership.

Added during year	387
Withdrawn during year	212
Members	1,967
Borrowers	596

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

463 real estate loans (average, $2,394.06 each; average rate, 5.21%): 5%, $621,050; 5¼%, $103,250; 5½%, $338,300; 5¾%, $26,500; 6%, $19,350.

205 share loans (average, $273.90 each; average rate, 5.73%): 5%, $3,500; 5¼%, $7,200; 5½%, $11,870; 5¾%, $780; 6%, $32,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,594.28	$1,913.99	$4,508.27
Cost per $1,000 of assets	2.18	1.61	3.79

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$225,925 00
Real estate loans eliminated by foreclosure	4,400 00
Real estate loans eliminated by maturity of shares	35,800 00
Real estate loans repaid	74,200 00
Share loans repaid	26,110 00
Uncompleted mortgage loans	76,400 00
Guaranty fund	563 72
Real estate by foreclosure	3,050 35
Interest	59,492 63
Fines	1,454 81
Transfer fees	16 75
Withdrawal profits	1,502 63
Forfeited profits	93 60
Temporary expense	90 01
Forfeited share account	1,633 06
Matured share account	126,429 59
Personal accounts	66 59
Taxes and insurance	369 99
Security committee	84 00
Cash on hand October, 1913	1,990 83
	$639,673 56

DISBURSEMENTS.

Dues capital withdrawn	$52,183 00
Dues capital forfeited	1,530 00
Dues capital matured	91,526 00
Profits capital withdrawn	6,316 41
Profits capital forfeited	374 38
Profits capital matured	34,396 93
Real estate loans	191,050 00
Share loans	32,370 00
Uncompleted mortgage loans	72,825 00
Surplus	563 72
Profit and loss	11 31
Real estate by foreclosure	3,050 35
Interest	987 25
Temporary expense	4,302 05
Permanent expense	347 73
Forfeited share account	2,442 81
Security committee	84 00
Matured share account	124,411 19
Personal accounts	83 35
Taxes and insurance	175 71
Cash on hand October, 1914	20,642 37
	$639,673 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	34	$198 23	288	$57,090 24
May 1903	35	187 30	345	64,618 50
Nov. 1903	36	176 69	215	37,988 35
May 1904	37	166 34	447	74,353 98
Nov. 1904	38	156 25	328	51,250 00
May 1905	39	146 40	385	56,364 00
Nov. 1905	40	136 82	377	51,581 14
May 1906	41	127 50	490	62,475 00
Nov. 1906	42	118 36	449	53,143 64
May 1907	43	109 47	568	62,178 96
Nov. 1907	44	100 80	431	43,444 80
May 1908	45	92 33	747	68,970 51
Nov. 1908	46	84 07	653	54,897 71
May 1909	47	76 04	638	48,513 52
Nov. 1909	48	68 22	753	51,369 66
May 1910	49	60 59	924	55,985 16
Nov. 1910	50	53 16	746	39,657 36
May 1911	51	45 92	1,166	53,542 72
Nov. 1911	52	38 87	1,282	49,831 34
May 1912	53	32 00	1,255	40,160 00
Nov. 1912	54	25 29	1,351	34,166 79
May 1913	55	18 73	1,588	29,743 24
Nov. 1913	56	12 33	1,696	20,911 68
May 1914	57	6 09	1,805	10,992 45
Dues paid in advance				936 00
				$1,174,166 75

Dues capital	$977,970 00
Profits capital	191,834 75
Unpaid dues	4,362 00
	$1,174,166 75

DATES OF EXAMINATION AND AUDIT, January 20–24 inclusive.

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MEETING HOUSE HILL CO-OPERATIVE BANK, DORCHESTER.

235 BOWDOIN STREET.

Incorporated April 22, 1914. Began business May 14, 1914.

WILLIAM J. FITZGERALD, *President.* JOHN H. DORSEY, *Treasurer.*

Board of Directors: J. A. BOYD, W. L. CAHALAN, J. F. CAVANAGH, F. S. DEVLIN, J. H. DORSEY, H. J. DIXON, J. F. FENNESSEY, W. J. FITZGERALD, J. A. FLYNN, J. H. GRADY, J. P. LANDERS, DANIEL LEARY, A. C. MAHON, J. A. MCELANEY, Jr., R. M. MERRICK, C. J. MURPHY, PATRICK O'HEARN, J. D. O'REILLY, AMBRIOGIO PIOTTI, W. J. POWERS, C. T. REARDON, PETER RONAN, ERHARDT SCHATZ, R. F. SHEEHAN, W. E. WIGHT, F. A. YORK.

Security Committee: W. E. WIGHT, AMBRIOGIO PIOTTI, C. J. MURPHY, J. H. DORSEY, WILLIAM CAHALAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$9,600 00	Dues capital	$13,535 00
Permanent expense account	531 33	Profits capital	47 76
Cash	3,643 10	Guaranty fund	2 65
		Surplus	1 92
		Interest	135 62
		Fines	15 80
		Transfer fees	50
		Withdrawal profits	18
		Security committee	35 00
	$13,774 43		**$13,774 43**

Shares.		Membership.	
Issued during year	2,602	Added during year	419
Withdrawn during year	47	Withdrawn during year	9
Shares now pledged	51	Members	410
Shares in force	2,555	Borrowers	4

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

4 real estate loans (average, $2,400 each; average rate, 5.50%): 5½%, $9,600.

Total Expenses for Year.

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

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$13,643 00
Interest	186 41
Fines	18 08
Transfer fees	50
Withdrawal profits	18
Security committee	35 00
	$13,883 17

DISBURSEMENTS.

Dues capital withdrawn	$108 00
Profits capital withdrawn	74
Real estate loans	9,600 00
Permanent expense	531 33
Cash on hand October, 1914	3,643 10
	$13,883 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1914	1	$6 02	2,388	$14,375 76
Aug. 1914	2	3 00	167	501 00
Dues paid in advance				87 00
				$14,963 76

Dues capital	$13,535 00
Profits capital	47 76
Unpaid dues	1,295 00
Suspense dues	86 00
	$14,963 76

DATES OF EXAMINATION AND AUDIT, November 25–27.

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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, J. S. DYER, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$236,660 00	
Less amount due	1,800 00	
		$234,860 00
Loans on shares		4,715 00
Cash		3,855 53
		$243,430 53

Liabilities.

Dues capital	$209,475 00
Profits capital	28,718 41
Guaranty fund	2,379 28
Surplus	2,403 99
Interest	406 08
Fines	35 06
Withdrawal profits	12 71
	$243,430 53

Shares.

Issued during year	1,541
Withdrawn during year	653
Matured during year	61
Shares now pledged	1,336
Shares in force	6,112

Membership.

Added during year	169
Withdrawn during year	77
Members	792
Borrowers	148

Profits Distributed.

UNMATURED SHARES.

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.

127 real estate loans (average, $1,849.29 each; average rate, 5.40%): 5%, $52,100; 5 1/10%, $2,000; 5¼%, $3,400; 5½%, $166,260; 6%, $11,100.

23 share loans (average, $205 each; average rate, 5.54%): 5%, $200; 5½%, $3,665; 5¾% ,$550; 6%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$593.00	$405.92	$998.92
Cost per $1,000 of assets	2.43	1.67	4.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$66,251 00
Real estate loans repaid	19,415 00
Share loans repaid	2,525 00
Uncompleted mortgage loans	11,300 00
Mortgages	1,300 00
Interest	11,933 90
Fines	352 64
Transfer fees	2 00
Withdrawal profits	92 53
Surplus	3 80
Cash on hand October, 1913	3,937 56
	$117,113 43

DISBURSEMENTS.

Dues capital withdrawn	$20,400 00
Dues capital matured	8,820 00
Profits capital withdrawn	2,711 67
Profits capital matured	3,152 43
Real estate loans	60,050 00
Share loans	4,110 00
Uncompleted mortgage loans	12,600 00
Interest	150 40
Temporary expense	948 92
Forfeited share account	314 30
Surplus	18
Cash on hand October, 1914	3,855 53
	$117,113 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	36	$196 94	26	$5,120 44
April 1903	37	186 39	48	8,946 72
Oct. 1903	38	176 04	9	1,584 36
April 1904	39	165 91	17	2,820 47
Oct. 1904	40	156 08	35	5,462 80
April 1905	41	146 44	58	8,493 52
Oct. 1905	42	137 03	18	2,466 54
April 1906	43	127 83	67	8,564 61
Oct. 1906	44	118 84	29	3,446 36
April 1907	45	110 05	140	15,407 00
Oct. 1907	46	101 45	129	13,087 05
April 1908	47	93 06	80	7,444 80
Oct. 1908	48	84 89	80	6,791 20
April 1909	49	76 92	175	13,461 00
Oct. 1909	50	69 13	142	9,816 46
April 1910	51	61 54	303	18,646 62
Oct. 1910	52	54 14	210	11,369 40
April 1911	53	46 91	419	19,655 29
Oct. 1911	54	39 86	371	14,788 06
April 1912	55	32 98	576	18,996 48
Oct. 1912	56	26 27	616	16,182 32
April 1913	57	19 72	699	13,784 28
Oct. 1913	58	13 33	550	7,331 50
April 1914	59	7 09	757	5,367 13
Oct. 1914	60	1 00	558	558 00
Dues paid in advance				201 00
				$239,793 41

Dues capital	$209,475 00
Profits capital	28,718 41
Unpaid dues	1,600 00
	$239,793 41

DATES OF EXAMINATION AND AUDIT, May 28–June 3 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, FRANK FANNING, W. F. FREEMAN, J. A. GOULD, EDWARD W. HOWE, A. J. MERCER, G. D. NEWCOMB, ALBERT S. PARSONS, H. A. PERKINS, C. D. RICE, C. W. SHERMAN, J. A. SPARROW, EDWARD STODDARD, THOMAS SWADKINS, F. O. WHITNEY, C. J. WIGGIN.

Security Committee: G. T. BOSSON, G. D. NEWCOMB, H. A. PERKINS, A. S. PARSONS, J. H. AUBIN, EDWARD STODDARD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$3,884,420 00
Loans on shares	141,690 00
Common form mortgages	6,962 76
Temporary expense account	1,889 17
Taxes	743 87
Cash	127,231 40
	$4,162,937 20

Liabilities.

Dues capital	$3,387,059 00
Profits capital	566,670 51
Guaranty fund	162,118 97
Surplus	19,276 08
Interest	22,570 76
Fines	60 51
Transfer fees	6 75
Withdrawal profits	1,527 86
Forfeited share account	3,220 70
Personal accounts	316 00
Suspense account	110 06
	$4,162,937 20

Shares.

Issued during year	18,475
Withdrawn during year	9,982
Forfeited during year	174
Matured during year	1,588
Shares now pledged	24,624
Shares in force	78,441

Membership.

Added during year	1,502
Withdrawn during year	843
Members	7,761
Borrowers	1,904

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

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.

1,516 real estate loans (average, $2,562.28 each; average rate, 5.43%): 5%, $925,650; 5¼%, $829,950; 5½%, $1,148,650; 5¾%, $419,020; 6%, $411,100; 6¼%, $95,300; 6½%, $48,500; 6¾%, $5,250; 7%, $1 000.

644 share loans (average, $220.01 each; average rate, 5.81%): 5%, $11,600; 5¼%, $12,550; 5½%, $28,850; 5¾%, $28,650; 6%, $27,190; 6¼%, $12,100; 6½%, $12,630; 6¾%, $6,900; 7%, $640; 7½%, $350; 8%, $230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$7,228.82	$8,905.34	$16,134.16
Cost per $1,000 of assets	1.74	2.14	3.88

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$898,200 00
Real estate loans eliminated by foreclosure	18,000 00
Real estate loans eliminated by maturity of shares	37,250 00
Real estate loans repaid	595,810 00
Share loans repaid	114,540 00
Mortgages	667 35
Insurance losses	5,282 74
Real estate by foreclosure	30,099 62
Interest	219,742 26
Taxes	1,146 32
Fines	8,998 62
Transfer fees	34 75
Withdrawal profits	6,531 49
Temporary expense	5,161 95
Forfeited share account	3,858 78
Profits capital	6 80
Suspense account	1,173 68
Guaranty fund	10,000 00
Surplus	12
Personal accounts	349 08
Cash on hand October, 1913	19,141 80
	$1,975,995 36

DISBURSEMENTS.

Dues capital withdrawn	$386,590 00
Dues capital forfeited	2,835 00
Dues capital matured	231,826 00
Profits capital withdrawn	65,806 29
Profits capital forfeited	375 82
Profits capital matured	84,862 92
Real estate loans	892,530 00
Share loans	114,880 00
Insurance losses	6,687 74
Taxes	1,869 37
Real estate by foreclosure	20,824 87
Interest	1,636 68
Temporary expense	21,296 11
Suspense account	1,117 82
Forfeited share account	2,838 02
Fines	1 98
Surplus	10,005 86
Guaranty fund	2,655 69
Personal accounts	123 65
Withdrawal profits	14
Cash on hand October, 1914	127,231 40
	$1,975,995 36

Reconciliation of Share Account with Dues Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1902	43	$194 21	893	$173,429 53
June 1903	44	183 57	615	112,895 55
Dec. 1903	45	173 13	708	122,576 04
June 1904	46	162 96	878	143,078 88
Dec. 1904	47	153 00	769	117,657 00
Mar. 1905	48	148 19	481	71,279 39
June 1905	49	143 37	601	86,165 37
Sept. 1905	50	138 67	480	66,561 60
Dec. 1905	51	133 97	669	89,625 93
Mar. 1906	52	129 35	794	102,703 90
June 1906	53	124 83	726	90,626 58
Sept. 1906	54	120 32	756	90,961 92
Dec. 1906	55	115 90	766	88,779 40
Mar. 1907	56	111 53	1,009	112,533 77
June 1907	57	107 18	990	106,108 20
Sept. 1907	58	102 87	691	71,083 17
Dec. 1907	59	98 62	1,155	113,906 10
Mar. 1908	60	94 42	1,394	131,621 48
June 1908	61	90 28	966	87,210 48
Sept. 1908	62	86 19	974	83,949 06
Dec. 1908	63	82 17	922	75,760 74
Mar. 1909	64	78 20	1,619	126,605 80
June 1909	65	74 26	1,312	97,429 12
Sept. 1909	66	70 39	1,405	98,897 95
Dec. 1909	67	66 56	1,172	78,008 32
Mar. 1910	68	62 76	2,049	128,595 24
June 1910	69	59 02	1,566	92,425 32
Sept. 1910	70	55 32	1,592	88,069 44
Dec. 1910	71	51 66	1,474	76,146 84
Mar. 1911	72	48 06	2,898	139,277 88
June 1911	73	44 50	1,968	87,576 00
Sept. 1911	74	40 98	2,123	87,000 54
Dec. 1911	75	37 51	2,644	99,176 44
Mar. 1912	76	34 08	3,070	104,625 60
June 1912	77	30 69	3,124	95,875 56
Sept. 1912	78	27 34	2,933	80,188 22
Dec. 1912	79	24 03	2,732	65,649 96
Mar. 1913	80	20 75	3,539	73,434 25
June 1913	81	17 52	3,416	59,848 32
Sept. 1913	82	14 33	3,406	48,807 98
Dec. 1913	83	11 18	3,773	42,182 44
Mar. 1914	84	8 08	4,436	35,842 88
June 1914	85	5 02	4,881	24,502 62
Sept. 1914	86	2 00	4,072	8,144 00
Dues paid in advance				5,351 00
				$3,982,175 51

Dues capital	$3,387,059 00
Profits capital	566,670 51
Unpaid dues	28,437 00
Suspense dues	9 00
	$3,982,175 51

DATES OF EXAMINATION AND AUDIT, March 27–April 27 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: J. A. BROGAN, T. J. BUCKLEY, C. J. CORCORAN, M. A. CREGG, J. W. CULLINANE, M. A. DIGNAM, J. W. DUFFY, GEORGE GELINEAU, F. C. HARMON, E. A. HART, J. J. HURLEY, R. G. KNUEPFER, C. A. MCCARTHY, T. F. MCCARTHY, JAMES MCDOWELL, J. P. MULHOLLAND, FRANK QUINN, J. W. RILEY, A. H. ROGERS, G. A. STANLEY, J. J. SULLIVAN, M. A. SULLIVAN, M. J. SULLIVAN, E. P. WHITE.

Security Committee: J. J. HURLEY, M. A. SULLIVAN, E. P. WHITE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$191,649 00	Dues capital	$165,288 00
Loans on shares	9,020 00	Profits capital	20,397 12
Unpaid interest	418 55	30 matured shares represented by certificates	6,000 00
Unpaid fines	143 46	Guaranty fund	2,280 18
Permanent expense account	223 59	Surplus	3,480 67
Cash	242 48	Forfeited share account	1,088 61
		Matured share account	3,024 20
		Interest on matured shares	138 30
	$201,697 08		**$201,697 08**

Shares.	
Issued during year	4,452
Withdrawn during year	1,105
Forfeited during year	135
Matured during year	69
Shares now pledged	1,446
Shares in force	7,894
Matured shares represented by certificates	30

Membership.	
Added during year	529
Withdrawn during year	115
Members	987
Borrowers	128

Profits Distributed.

UNMATURED SHARES.

First term, 1½%; second term, 1 4/10%; third term, 1 4/10%; fourth term, 1 45/100%.

MATURED SHARE CERTIFICATES.

One term at the rate of 5%.

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.

80 real estate loans (average, $2,395.61 each; average rate, 5.81%): 5%, $30,375; 5½%, $12,800; 6%, $148,474.

88 share loans (average, $102.50 each; average rate, 6%): 6%, $9,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$690.00	$342.77	$1,032.77
Cost per $1,000 of assets	3.42	1.70	5.12

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$81,059 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	29,540 00
Share loans repaid	3,345 00
Interest	9,948 83
Fines	278 72
Transfer fees	1 50
Withdrawal profits	205 95
Forfeited profits	7 53
Forfeited share account	687 23
Matured share account	13,880 17
Matured share certificate account	6,000 00
Profits capital	4 09
Surplus	70 75
Cash on hand October, 1913	1,450 02
	$147,878 79

DISBURSEMENTS.

Dues capital withdrawn	$19,958 00
Dues capital forfeited	637 00
Dues capital matured	9,798 00
Profits capital withdrawn	2,277 79
Profits capital forfeited	40 18
Profits capital matured	4,053 02
Real estate loans	85,024 00
Share loans	4,905 00
Interest	299 82
Temporary expense	1,007 77
Permanent expense	248 59
Forfeited share account	494 28
Matured share account	18,876 97
Surplus	15 89
Cash on hand October, 1914	242 48
	$147,878 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	23	$193 18	20	$3,863 60
Nov. 1903	24	182 02	20	3,640 40
May 1904	25	171 18	15	2,567 70
Nov. 1904	26	160 66	50	8,033 00
May 1905	27	150 45	20	3,009 00
Nov. 1905	28	140 46	15	2,106 90
May 1906	29	130 72	45	5,882 40
Nov. 1906	30	121 20	43	5,211 60
May 1907	31	111 93	9	1,007 37
Nov. 1907	32	102 93	54	5,558 22
May 1908	33	94 14	36	3,389 04
Nov. 1908	34	85 64	26	2,226 64
May 1909	35	77 37	108	8,355 96
Nov. 1909	36	69 34	100	6,934 00
May 1910	37	61 51	178	10,948 78
Nov. 1910	38	53 90	201	10,833 90
May 1911	39	46 48	148	6,879 04
Nov. 1911	40	39 28	220	8,641 60
May 1912	41	32 29	197	6,361 13
Nov. 1912	42	25 47	996	25,368 12
Feb. 1913	43	22 13	457	10,113 41
May 1913	44	18 83	501	9,433 83
Aug. 1913	45	15 59	372	5,799 48
Nov. 1913	46	12 37	629	7,780 73
Feb. 1914	47	9 22	1,448	13,350 56
May 1914	48	6 10	1,259	7,679 90
Aug. 1914	49	3 03	727	2,202 81
Dues paid in advance				187 00
				$187,366 12

Dues capital	$165,288 00
Profits capital	20,397 12
Unpaid dues	1,681 00
	$187,366 12

DATES OF EXAMINATION AND AUDIT, April 28–May 5 inclusive.

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MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.

38 SOUTH MAIN STREET.

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, W. L. BEALS, A. C. HOWES, A. F. MITCHELL, Z. E. PHINNEY, E. S. RUSSELL, H. W. SEARS, W. H. SOUTHWORTH, D. D. SULLIVAN, J. V. 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$419,050 00	
Less amount due	1,900 00	
		$417,150 00
Loans on shares		8,265 00
Common form mortgages		2,338 07
Unpaid interest		1,162 89
Unpaid fines		131 12
Permanent expense account		507 85
Leased property		793 03
Cash		12,319 69
		$442,667 65

Liabilities.

Dues capital	$346,915 00
Profits capital	64,808 72
39 matured shares represented by certificates	7,800 00
Guaranty fund	4,371 60
Surplus	4,001 30
Interest	78 10
Forfeited share account	64 56
Matured share account	14,192 99
Due on foreclosure sale	5 08
Insurance account	14 00
Interest, matured share certificates	401 30
Security committee	15 00
	$442,667 65

Shares.

Issued during year	1,492
Withdrawn during year	882
Forfeited during year	26
Retired during year	22
Matured during year	192
Shares now pledged	2,372
Shares in force	6,938
Matured shares represented by certificates	39

Membership.

Added during year	126
Withdrawn during year	102
Members	933
Borrowers	325

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

One dividend of 1⅔% for 4 months.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

309 real estate loans (average, $1,350 each; average rate, 5.28%): 5%, $196,050; 5¼%; $113,450; 5½%, $39,950; 5¾%, $1,400; 6%, $66,300.

50 share loans (average, $165.30 each; average rate, 5.30%): 5%, $290; 5¼%, $7,305; 5½%, $90; 6%, $580.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,254.00	$674.47	$1,928.47
Cost per $1,000 of assets	2.83	1.52	4.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$83,757 00
Real estate loans eliminated by foreclosure	4,750 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	43,500 00
Share loans repaid	5,325 00
Uncompleted mortgage loans	14,500 00
Mortgages	42 87
Security committee	146 00
Real estate by foreclosure	5,117 87
Interest	22,122 32
Furniture and fixtures	8 00
Fines	702 75
Transfer fees	4 25
Withdrawal profits	263 25
Forfeited profits	7 30
Temporary expense	1 45
Forfeited share account	549 68
Retired share account	4,391 64
Matured share account	37,714 38
Matured share certificate account	7,800 00
Taxes and insurance	250 57
Lost pass books	2 00
Interest, matured shares certificates	401 30
Cash on hand October, 1913	8,497 68
	$242,055 31

DISBURSEMENTS.

Dues capital withdrawn	$42,480 00
Dues capital forfeited	478 00
Dues capital retired	3,212 00
Dues capital matured	28,071 00
Profits capital withdrawn	8,008 22
Profits capital forfeited	36 24
Profits capital retired	1,161 60
Profits capital matured	10,135 06
Real estate loans	70,850 00
Share loans	8,080 00
Uncompleted mortgage loans	18,669 29
Security committee	216 10
Fines	10
Real estate by foreclosure	5,112 79
Interest	450 80
Temporary expense	1,703 28
Permanent expense	572 28
Forfeited share account	485 12
Retired share account	5,371 64
Matured share account	23,521 39
Taxes and insurance	236 57
Lost pass books	3 00
Leased property	881 14
Cash on hand October, 1914	12,319 69
	$242,055 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	28	$196 78	65	$12,790 70
May 1903	29	186 05	84	15,628 20
Nov. 1903	30	175 59	100	17,559 00
May 1904	31	165 39	153	25,304 67
Nov. 1904	32	155 43	150	23,314 50
May 1905	33	145 72	102	14,863 44
Nov. 1905	34	136 25	155	21,118 75
May 1906	35	127 00	127	16,129 00
Nov. 1906	36	117 97	108	12,740 76
May 1907	37	109 16	292	31,874 72
Nov. 1907	38	100 56	169	16,994 64
May 1908	39	92 17	197	18,157 49
Nov. 1908	40	83 98	238	19,987 24
May 1909	41	75 99	267	20,289 33
Nov. 1909	42	68 20	324	22,096 80
May 1910	43	60 60	389	23,573 40
Nov. 1910	44	53 18	243	12,922 74
May 1911	45	45 94	539	24,761 66
Nov. 1911	46	38 88	313	12,169 44
May 1912	47	31 99	442	14,139 58
Nov. 1912	48	25 27	557	14,075 39
May 1913	49	18 72	541	10,127 52
Nov. 1913	50	12 33	697	8,594 01
May 1914	51	6 09	686	4,177 74
Dues paid in advance				380 00
				$413,770 72

Dues capital	$346,915 00
Profits capital	64,808 72
Unpaid dues	2,047 00
	$413,770 72

DATES OF EXAMINATION AND AUDIT, October 29–November 2 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, H. W. COBURN, C. W. DANA, ARTHUR GENEST, E. J. GILMORE, S. C. GULLINE, N. D. KEABLES, W. R. KILLPARTRICK, J. M. KINGSBURY, S. G. PILLSBURY, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$587,700 00	Dues capital	$521,090 00
Loans on shares	20,390 00	Profits capital	87,089 62
Unpaid interest	859 11	Guaranty fund	3,820 36
Unpaid fines	110 50	Surplus	5,858 56
Cash	8,798 93		
	$617,858 54		**$617,858 54**

Shares.		Membership.	
Issued during year	2,969	Added during year	386
Withdrawn during year	1,542	Withdrawn during year	238
Forfeited during year	27	Members	1,458
Matured during year	305	Borrowers	381
Shares now pledged	3,670		
Shares in force	11,447		

Profits Distributed.

UNMATURED SHARES.

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.

316 real estate loans (average, $1,859.81 each; average rate, 5%): 5%, $587,700.
65 share loans (average, $313.69 each; average rate, 5%): 5%, $20,390.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,126.44	$586.37	$2,712.81
Cost per $1,000 of assets	3.44	.95	4.39

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$139,044 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	13,100 00
Real estate loans repaid	52,450 00
Share loans repaid	11,320 00
Real estate by foreclosure	3,005 82
Interest	30,460 46
Fines	665 04
Transfer fees	4 75
Withdrawal profits	893 56
Forfeited profits	37 85
Guaranty fund	537 26
Cash on hand October, 1913	13,138 40
	$269,657 14

DISBURSEMENTS.

Dues capital withdrawn	$55,671 00
Dues capital forfeited	1,699 00
Dues capital matured	45,140 00
Profits capital withdrawn	7,118 99
Profits capital forfeited	333 03
Profits capital matured	15,335 51
Real estate loans	117,800 00
Share loans	10,575 00
Real estate by foreclosure	3,005 82
Interest	929 79
Temporary expense	2,712 81
Surplus	537 26
Cash on hand October, 1914	8,798 93
	$269,657 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	21	$194 02	223	$43,266 46
May 1903	22	183 50	88	16,148 00
Nov. 1903	23	173 29	118	20,448 22
May 1904	24	163 29	94	15,349 26
Nov. 1904	25	153 50	218	33,463 00
May 1905	26	143 99	105	15,118 95
Nov. 1905	27	134 70	214	28,825 80
May 1906	28	125 63	196	24,623 48
Nov. 1906	29	116 73	262	30,583 26
May 1907	30	108 08	202	21,832 16
Nov. 1907	31	99 62	195	19,425 90
May 1908	32	91 38	142	12,975 96
Nov. 1908	33	83 31	351	29,241 81
May 1909	34	75 44	586	44,207 84
Nov. 1909	35	67 75	562	38,075 50
May 1910	36	60 23	562	33,849 26
Nov. 1910	37	52 90	693	36,659 70
May 1911	38	45 73	601	27,483 73
Nov. 1911	39	38 73	620	24,012 60
May 1912	40	31 89	1,008	32,145 12
Nov. 1912	41	25 21	883	22,260 43
May 1913	42	18 68	814	15,205 52
Nov. 1913	43	12 31	1,282	15,781 42
May 1914	44	6 08	1,428	8,682 24
Dues paid in advance				550 00
				$610,215 62

Dues capital	$521,090 00
Profits capital	87,089 62
Unpaid dues	2,036 00
	$610,215 62

DATES OF EXAMINATION AND AUDIT, October 5–17 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$592,760 00	Dues capital	$505,980 00
Loans on shares	30,609 00	Profits capital	103,572 66
Real estate by foreclosure, etc.	2,303 09	Guaranty fund	12,213 71
Unpaid interest	1,578 74	Surplus	8,181 80
Unpaid fines	165 74	Interest	2,790 25
Temporary expense account	97 76	Fines	78 78
Cash	5,401 13	Transfer fees	50
		Withdrawal profits	57 41
		Forfeited share account	40 35
	$632,915 46		**$632,915 46**

Shares.		Membership.	
Issued during year	1,024	Added during year	122
Withdrawn during year	529	Withdrawn during year	100
Retired during year	60	Members	1,271
Matured during year	205	Borrowers	519
Shares now pledged	3,766		
Shares in force	8,481		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

432 real estate loans (average, $1,372.12 each; average rate, 5.24%): 5%, $165,980; 5⅛%, $39,725; 5¼% $301,320; 5⅜%, $17,225; 5½%, $13,550; 5⅝%, $19,600; 5¾%, $8,600; 5⅞%, $7,300; 6%, $8,500; 6⅛%, $350; 6¼%, $4,800; 6⅜%, $400; 6½%, $1,860; 6⅝%, $800; 6¾%, $450; 6⅞%, $600; 7%, $1,700.

106 share loans (average, $288.76 each; average rate, 5.33%): 5%, $2,074; 5⅛%, $405; 5¼%, $24,795; 5⅜%, $160; 5½%, $25; 5¾%, $60; 5⅞%, $730; 6%, $650; 6⅛%, $680; 6¼%, $150; 6⅜%, $100; 6½%, $40; 6⅝%, $440; 7%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,321.54	$547.92	$1,869.46
Cost per $1,000 of assets	2.09	.86	2.95

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$100,196 00
Real estate loans eliminated by maturity of shares	7,750 00
Real estate loans repaid	59,085 00
Share loans repaid	12,265 00
Interest	31,049 73
Fines	705 59
Transfer fees	6 75
Withdrawal profits	429 72
Income, real estate by foreclosure	90 00
Cash on hand October, 1913	7,285 38
	$218,863 17

DISBURSEMENTS.

Dues capital withdrawn	$31,685 00
Dues capital retired	7,910 00
Dues capital matured	30,153 00
Profits capital withdrawn	5,904 88
Profits capital retired	2,606 40
Profits capital matured	10,738 58
Real estate loans	105,875 00
Share loans	16,235 00
Real estate by foreclosure	143 47
Interest	341 25
Temporary expense	1,869 46
Cash on hand October, 1914	5,401 13
	$218,863 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	32	$197 55	54	$10,667 70
April 1903	33	186 89	85	15,885 65
Oct. 1903	34	176 44	194	34,229 36
April 1904	35	166 23	447	74,304 81
Oct. 1904	36	156 28	79	12,346 12
April 1905	37	146 57	475	69,620 75
Oct. 1905	38	137 09	407	55,795 63
April 1906	39	127 84	158	20,198 72
Oct. 1906	40	118 83	171	20,319 93
April 1907	41	110 04	470	51,718 80
Oct. 1907	42	101 44	164	16,636 16
April 1908	43	93 05	193	17,958 65
Oct. 1908	44	84 90	115	9,763 50
April 1909	45	76 94	601	46,240 94
Oct. 1909	46	69 16	304	21,024 64
April 1910	47	61 57	260	16,008 20
Oct. 1910	48	54 18	404	21,888 72
April 1911	49	46 95	729	34,226 55
Oct. 1911	50	39 90	293	11,690 70
April 1912	51	33 01	480	15,844 80
Oct. 1912	52	26 29	236	6,204 44
April 1913	53	19 73	826	16,296 98
Oct. 1913	54	13 33	563	7,504 79
April 1914	55	7 09	668	4,736 12
Oct. 1914	56	1 00	105	105 00
Dues paid in advance				558 00
				$611,775 66

Dues capital	$505,980 00
Profits capital	103,572 66
Unpaid dues	2,223 00
	$611,775 66

DATES OF EXAMINATION AND AUDIT, September 17–23, inclusive.

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MONTELLO CO-OPERATIVE BANK, BROCKTON.

747 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, W. F. HALL, JOSEPH HEWETT, C. P. HOLLAND, H. C. JOHNSON, W. E. JOHNSON, A. E. NELSON, C. D. NEVINS, C. A. NOYES, J. B. NYE, F. H. PACKARD, A. R. PERKINS, F. L. PRICE, F. F. PRIOR, A. M. ROLLINS, J. G. WILDE.

Security Committee: J. L. EMERY, J. G. WILDE, J. B. NYE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$150,700 00	
Less amount due	455 00	
		$150,245 00
Loans on shares		2,515 00
Unpaid fines		30 03
Permanent expense account		190 00
Temporary expense account		87 84
Cash		480 97
		$153,548 84

Liabilities.

Dues capital	$142,366 00
Profits capital	8,952 49
Guaranty fund	416 40
Surplus	653 96
Interest	708 46
Transfer fees	1 50
Withdrawal profits	66 85
Forfeiture profits	70 18
Forfeited share account	285 20
Suspense account	27 80
	$153,548 84

Shares.

Issued during year	1,451
Withdrawn during year	1,066
Forfeited during year	74
Shares now pledged	974
Shares in force	6,064

Membership.

Added during year	152
Withdrawn during year	136
Members	639
Borrowers	104

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

83 real estate loans (average, $1,810.18 each; average rate, 6%): 6%, $150,245.
21 share loans (average, $119.77 each; average rate, 6%): 6%, $2,515.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$424.96	$413.96	$838.92
Cost per $1,000 of assets	2.77	2.70	5.47

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$70,836 00
Real estate loans repaid	7,500 00
Share loans repaid	3,200 00
Uncompleted mortgage loans	15,058 00
Interest	7,672 16
Fines	315 34
Transfer fees	3 25
Withdrawal profits	302 90
Forfeited profits	70 18
Forfeited share account	600 20
Suspense account	27 80
Cash on hand October, 1913	3,616 98
	$109,202 81

DISBURSEMENTS.

Dues capital withdrawn	$23,038 00
Profits capital withdrawn	1,315 12
Real estate loans	63,900 00
Share loans	3,915 00
Uncompleted mortgage loans	15,420 00
Temporary expense	818 72
Forfeited share account	315 00
Cash on hand October, 1914	480 97
	$109,202 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
Sept. 1911	1	$41 12	1,520	$62,502 40
Mar. 1912	2	34 16	1,123	38,361 68
Sept. 1912	3	27 39	506	13,859 34
Mar. 1913	4	20 79	947	19,688 13
Sept. 1913	5	14 35	699	10,030 65
Mar. 1914	6	8 09	981	7,936 29
Sept. 1914	7	2 00	288	576 00
Dues paid in advance				1,012 00
				$153,966 49

Dues capital	$142,366 00
Profits capital	8,952 49
Unpaid dues	2,648 00
	$153,966 49

DATES OF EXAMINATION AND AUDIT, December 17–19 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, F. L. DONNELLY, 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: C. P. MOONEY, F. J. HANNON, W. J. HENNESSEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$737,650 00	Dues capital	$634,066 00
Loans on shares	16,975 00	Profits capital	109,687 65
Unpaid interest	1,935 89	50 matured shares represented by certificates	10,000 00
Unpaid fines	211 52	Guaranty fund	8,291 84
Insurance and taxes paid	25 00	Surplus	9,738 63
Cash	15,152 21	Forfeited share account	53 00
		Interest due on matured share certificates	112 50
	$771,949 62		**$771,949 62**

Shares.	
Issued during year	3,880
Withdrawn during year	2,702
Forfeited during year	21
Matured during year	220
Shares now pledged	4,672
Shares in force	14,497

Membership.	
Added during year	390
Withdrawn during year	276
Members	1,509
Borrowers	386

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

One dividend at the rate of 4½% per annum.

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.

311 real estate loans (average, $2,371.87 each; average rate, 5.32%): 5%, $259,100; 5¼%, $3,200; 5½%, $475,050; 6%, $300.

115 share loans (average, $147.61 each; average rate, 5.56%): 5%, $3,410; 5½%, $7,965; 6%, $5,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,576.00	$1,390.66	$2,966.66
Cost per $1,000 of assets	2.04	1.80	3.84

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$174,814 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	86,750 00
Share loans repaid	11,530 00
Real estate by foreclosure	2,800 49
Interest	38,480 74
Fines	1,325 00
Transfer fees	4 75
Withdrawal profits	690 42
Forfeited profits	3 25
Forfeited share account	8 00
Matured share certificate account	10,000 00
Cash on hand October, 1913	24,638 99
	$356,145 64

DISBURSEMENTS.

Dues capital withdrawn	$97,218 00
Dues capital forfeited	99 00
Dues capital matured	19,688 00
Profits capital withdrawn	11,287 23
Profits capital forfeited	15 97
Profits capital matured	11,838 08
Real estate loans	183,150 00
Share loans	11,930 00
Real estate by foreclosure	2,800 49
Temporary expense	2,966 66
Cash on hand October, 1914	15,152 21
	$356,145 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	20	$195 63	97	$18,976 11
May 1903	21	185 11	128	23,694 08
Nov. 1903	22	174 87	139	24,306 93
May 1904	23	164 81	297	48,948 57
Nov. 1904	24	155 01	239	37,047 39
May 1905	25	145 45	201	29,235 45
Nov. 1905	26	136 06	198	26,939 88
May 1906	27	126 91	367	46,575 97
Nov. 1906	28	117 92	252	29,715 84
May 1907	29	109 16	236	25,761 76
Nov. 1907	30	100 58	318	31,984 44
May 1908	31	92 24	172	15,865 28
Nov. 1908	32	84 05	449	37,738 45
May 1909	33	76 04	345	26,233 80
Nov. 1909	34	68 24	468	31,936 32
May 1910	35	60 63	709	42,986 67
Nov. 1910	36	53 21	908	48,314 68
May 1911	37	45 98	763	35,082 74
Nov. 1911	38	38 91	1,172	45,602 52
May 1912	39	32 01	1,076	34,442 76
Nov. 1912	40	25 29	1,276	32,270 04
May 1913	41	18 73	1,310	24,536 30
Nov. 1913	42	12 33	1,199	14,783 67
Feb. 1914	43	9 19	792	7,278 48
May 1914	44	6 09	799	4,865 91
Aug. 1914	45	3 03	587	1,778 61
Dues paid in advance				962 00
				$747,864 65

Dues capital	$634,066 00
Profits capital	109,687 65
Unpaid dues	4,111 00
	$747,864 65

DATES OF EXAMINATION AND AUDIT, March 30–April 8 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, E. W. SMITH, W. F. SNOW, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$632,085 08	Dues capital	$542,346 00
Loans on shares	18,383 00	Profits capital	93,932 18
Real estate by foreclosure, etc.	2,425 28	15 matured shares represented by certificates	3,000 00
Permanent expense account	500 00	Guaranty fund	6,044 00
Personal accounts	22 85	Surplus	9,066 15
Cash	993 67	Forfeited share account	21 55
	$654,409 88		**$654,409 88**

Shares.	
Issued during year	5,108
Withdrawn during year	2,518
Forfeited during year	60
Matured during year	40
Shares now pledged	3,910
Shares in force	15,405
Matured shares represented by certificates	15

Membership.	
Added during year	452
Withdrawn during year	204
Members	1,687
Borrowers	369

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
One dividend at the rate of 5% per annum.

Proportion of profits retained on voluntary withdrawals, the last dividend up to 7 years; after 7 years, none.

Rates and Averages on Loans.

303 real estate loans (average, $2,086.09 each; average rate, 6.30%): 6.30%, $632,085.
68 share loans (average, $270.34 each; average rate, 6.30%): 6.30%, $18,383.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,044.00	$780.80	$2,824.80
Cost per $1,000 of assets	3.12	1.19	4.31

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$180,002 00
Real estate loans eliminated by foreclosure	9,000 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	91,900 00
Share loans repaid	17,173 00
Real estate by foreclosure	1,958 80
Interest	35,785 79
Premiums	1,822 90
Fines	603 34
Transfer fees	1 00
Withdrawal profits	1,546 12
Temporary expense	379 47
Forfeited share account	68 55
Matured share certificate account	4,000 00
Rent	12 00
Cash on hand October, 1913	178 25
	$347,431 22

DISBURSEMENTS.

Dues capital withdrawn	$70,538 00
Dues capital forfeited	596 00
Dues capital matured	5,600 00
Profits capital withdrawn	9,929 25
Profits capital forfeited	53 14
Profits capital matured	2,400 00
Real estate loans	230,362 63
Share loans	16,678 00
Real estate by foreclosure	5,310 44
Interest	153 32
Temporary expense	3,204 27
Forfeited share account	55 00
Matured share certificate account	1,000 00
Personal accounts	557 50
Cash on hand October, 1914	993 67
	$347,431 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	23	$198 00	57	$11,286 00
Nov. 1903	24	186 29	48	8,941 92
May 1904	25	174 94	80	13,995 20
Nov. 1904	26	163 92	78	12,785 76
May 1905	27	153 22	161	24,668 42
Nov. 1905	28	142 83	159	22,709 97
May 1906	29	132 75	165	21,903 75
Nov. 1906	30	122 96	285	35,043 60
May 1907	31	113 46	295	33,470 70
Nov. 1907	32	104 23	211	21,992 53
May 1908	33	95 27	260	24,770 20
Nov. 1908	34	86 57	521	45,102 97
May 1909	35	78 13	481	37,580 53
Nov. 1909	36	69 93	343	23,985 99
May 1910	37	61 97	545	33,773 65
Nov. 1910	38	54 24	630	34,171 20
May 1911	39	46 74	848	39,635 52
Nov. 1911	40	39 46	892	35,198 32
May 1912	41	32 39	1,278	41,394 42
Nov. 1912	42	25 52	1,598	40,780 96
May 1913	43	18 85	1,871	35,268 35
Nov. 1913	44	12 38	1,894	23,447 72
May 1914	45	6 10	2,705	16,500 50
Dues paid in advance				654 00
				$639,062 18

Dues capital	$542,346 00
Profits capital	93,932 18
Unpaid dues	2,784 00
	$639,062 18

DATES OF EXAMINATION AND AUDIT, June 29–July 7 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, E. F. NICHOLSON, O. S. PAINE, E. E. F. POTTER, C. R. PRICE, G. R. STETSON, C. M. TABER, FREDERIC TABER, F. H. TABER, J. O. THOMPSON, Jr., 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$675,568 55	Dues capital	$591,905 00
Loans on shares	20,950 00	Profits capital	113,047 12
Unpaid interest	1,347 27	Guaranty fund	7,765 19
Unpaid fines	140 56	Surplus	9,779 43
Cash	24,864 82	Advance interest	15 75
		Forfeited share account	358 71
	$722,871 20		**$722,871 20**

Shares.		Membership.	
Issued during year	4,009	Added during year	408
Withdrawn during year	2,544	Withdrawn during year	286
Forfeited during year	18	Members	1,551
Matured during year	174	Borrowers	405
Shares now pledged	4,375		
Shares in force	13,770		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

329 real estate loans (average, $2,065.96 each; average rate, 5.95%): 5½%, $60,550; 6%, $615,018.55.
80 share loans (average, $261.87 each; average rate, 5.99%): 5½%, $300; 6%, $20,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,320.92	$2,142.08	$4,463.00
Cost per $1,000 of assets	3.21	2.96	6.17

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$164,780 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	129,626 00
Share loans repaid	28,425 00
Interest	40,458 30
Fines	719 21
Transfer fees	4 75
Withdrawal profits	1,298 05
Forfeited profits	2 34
Forfeited share account	54 69
Cash on hand October, 1913	7,589 30
	$374,557 64

DISBURSEMENTS.

Dues capital withdrawn	$89,781 00
Dues capital forfeited	122 00
Dues capital matured	25,078 00
Profits capital withdrawn	13,828 70
Profits capital forfeited	6 48
Profits capital matured	9,977 16
Real estate loans	183,167 85
Share loans	23,100 00
Interest	103 04
Temporary expense	4,164 16
Permanent expense	298 84
Forfeited share account	49 69
Surplus	15 30
Fines	60
Cash on hand October, 1914	24,864 82
	$375,557 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	44	$201 77	133	$26,835 41
May 1903	45	190 70	99	18,879 30
Nov. 1903	46	179 89	155	27,882 95
May 1904	47	169 34	117	19,812 78
Nov. 1904	48	159 07	205	32,609 35
May 1905	49	149 04	194	28,913 76
Nov. 1905	50	139 23	270	37,592 10
May 1906	51	129 65	276	35,783 40
Nov. 1906	52	120 33	240	28,879 20
May 1907	53	111 26	367	40,832 42
Nov. 1907	54	102 40	260	26,624 00
May 1908	55	93 78	291	27,289 98
Nov. 1908	56	85 35	267	22,788 45
May 1909	57	77 14	469	36,178 66
Nov. 1909	58	69 12	566	39,121 92
May 1910	59	61 33	689	42,256 37
Nov. 1910	60	53 75	575	30,906 25
May 1911	61	46 37	741	34,360 17
Nov. 1911	62	39 19	939	36,799 41
May 1912	63	32 22	919	29,610 18
Nov. 1912	64	25 40	778	19,761 20
May 1913	65	18 80	1,623	30,512 40
Nov. 1913	66	12 36	1,676	20,715 36
May 1914	67	6 10	1,921	11,718 10
Dues paid in advance				1,396 00
				$708,059 12

Dues capital	$591,905 00
Profits capital	113,047 12
Unpaid dues	3,107 00
	$708,059 12

DATES OF EXAMINATION AND AUDIT, July 6–14 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, H. A. PISTORIUS, G. E. STICKNEY.

Security Committee: W. H. NOYES, N. N. JONES, W. F. HOUSTON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$503,550 00	Dues capital	$416,673 00
Loans on shares	2,725 00	Profits capital	90,175 93
Unpaid interest	1,605 25	Guaranty fund	5,635 94
Unpaid premiums	82 35	Surplus	4,396 53
Unpaid fines	202 06	Interest	2,531 14
Permanent expense account	600 00	Premiums	128 05
Temporary expense account	282 83	Fines	58 66
Cash	10,568 80	Withdrawal profits	17 04
	$519,616 29		**$519,616 29**

Shares.		Membership.	
Issued during year	1,134	Added during year	155
Withdrawn during year	634	Withdrawn during year	142
Retired during year	167	Members	1,066
Matured during year	100	Borrowers	357
Shares now pledged	2,706		
Shares in force	8,430		

Profits Distributed.

UNMATURED SHARES.

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.

360 real estate loans (average, $1,398.75 each; average rate, 6.30%): 6.30%, $503,550.
12 share loans (average, $227.08 each; average rate, 6.30%): 6.30%, $2,725.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,892.25	$740.17	$2,632.42
Cost per $1,000 of assets	3.64	1.42	5.06

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$97,962 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans repaid	45,750 00
Share loans repaid	2,225 00
Real estate by foreclosure	875 00
Interest	29,541 84
Premiums	1,501 15
Fines	805 60
Transfer fees	5 25
Withdrawal profits	456 06
Guaranty fund	684 39
Profits capital	198 80
Cash on hand October, 1913	6,973 60
	$187,778 69

DISBURSEMENTS.

Dues capital withdrawn	$33,769 00
Dues capital retired	23,046 00
Dues capital matured	14,000 00
Profits capital withdrawn	7,547 72
Profits capital retired	9,821 26
Profits capital matured	6,054 00
Real estate loans	77,300 00
Share loans	1,275 00
Real estate by foreclosure	875 00
Interest	204 00
Temporary expense	2,511 72
Permanent expense	120 70
Withdrawal profits	100 00
Premiums	30
Surplus	585 19
Cash on hand October, 1914	10,568 80
	$187,778 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	32	$186 38	85	$15,842 30
April 1904	33	175 15	165	28,899 75
Oct. 1904	34	164 25	162	26,608 50
April 1905	35	153 66	227	34,880 82
Oct. 1905	36	143 36	158	22,650 88
April 1906	37	133 35	230	30,670 50
Oct. 1906	38	123 62	262	32,388 44
April 1907	39	114 16	408	46,577 28
Oct. 1907	40	104 98	235	24,670 30
April 1908	41	96 09	374	35,937 66
Oct. 1908	42	87 43	222	19,409 46
April 1909	43	79 04	319	25,213 76
Oct. 1909	44	70 86	300	21,258 00
April 1910	45	62 93	423	26,619 39
Oct. 1910	46	55 21	368	20,317 28
April 1911	47	47 73	494	23,578 62
Oct. 1911	48	40 45	382	15,451 90
April 1912	49	33 39	385	12,855 15
Oct. 1912	50	26 52	485	12,862 20
April 1913	51	19 85	656	13,021 60
Oct. 1913	52	13 38	1,104	14,771 52
April 1914	53	7 10	625	4,437 50
Oct. 1914	54	1 00	361	361 00
Dues paid in advance				173 00
				$509,456 81

Dues capital	$416,673 00
Profits capital	90,175 93
Unpaid dues	2,606 00
Suspense profits	1 88
	$509,456 81

DATES OF EXAMINATION AND AUDIT, November 4–6 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, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$863,950 00	Dues capital	$744,191 00
Loans on shares	16,675 00	Profits capital	118,664 49
Common form mortgages	2,800 00	Guaranty fund	16,064 05
Real estate by foreclosure, etc.	1,225 38	Surplus	5,550 80
Temporary expense account	775 68	Interest	7,472 08
Cash	6,889 14	Fines	135 85
		Withdrawal profits	236 93
	$892,315 20		**$892,315 20**

Shares.		Membership.	
Issued during year	4,288	Added during year	300
Withdrawn during year	3,093	Withdrawn during year	195
Retired during year	210	Members	1,752
Matured during year	34	Borrowers	475
Shares now pledged	4,489		
Shares in force	16,899		

Profits Distributed.

UNMATURED SHARES.

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.

436 real estate loans (average, $1,981.54 each; average rate, 5.18%): 5%, $553,200; 5½%; $300,600; 5⅞%, $6,350; 6%, $3,800.

49 share loans (average, $340 each; average rate, 5.39%): 5%, $3,550; 5½%, $13,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,320.00	$2,012.75	$5,332.75
Cost per $1,000 of assets	3.72	2.26	5.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$195,436 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans repaid	184,300 00
Share loans repaid	13,995 00
Real estate by foreclosure	1,200 00
Interest	43,309 06
Fines	768 28
Withdrawal profits	1,202 36
Surplus	191 90
Taxes	510 08
Guaranty fund	383 80
Cash on hand October, 1913	4,408 58
	$446,505 06

DISBURSEMENTS.

Dues capital withdrawn	$108,490 00
Dues capital retired	31,057 00
Dues capital matured	5,067 00
Profits capital withdrawn	15,382 00
Profits capital retired	10,042 11
Profits capital matured	1,630 98
Real estate loans	240,050 00
Share loans	19,645 00
Real estate by foreclosure	866 68
Interest	864 89
Temporary expense	5,332 75
Forfeited share account	336 96
Guaranty fund	191 90
Surplus	383 80
Taxes	274 85
Cash on hand October, 1914	6,889 14
	$446,505 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	29	$194 33	123	$23,902 59
Mar. 1903	30	184 08	202	37,184 16
Sept. 1903	31	174 09	102	17,757 18
Mar. 1904	32	164 27	259	42,545 93
Sept. 1904	33	154 69	187	28,927 03
Mar. 1905	34	145 31	221	32,113 51
Sept. 1905	35	136 15	309	42,070 35
Mar. 1906	36	127 19	364	46,297 16
Sept. 1906	37	118 43	375	44,411 25
Mar. 1907	38	109 86	446	48,997 56
Sept. 1907	39	101 48	273	27,704 04
Mar. 1908	40	93 29	586	54,667 94
Sept. 1908	41	85 29	549	46,824 21
Mar. 1909	42	77 47	348	26,959 56
Sept. 1909	43	69 80	511	35,667 80
Mar. 1910	44	62 31	687	42,806 97
Sept. 1910	45	54 97	689	37,874 33
Mar. 1911	46	47 81	1,237	59,140 97
Sept. 1911	47	40 82	1,000	40,820 00
Mar. 1912	48	33 96	873	29,647 08
Sept. 1912	49	27 27	1,065	29,042 55
Mar. 1913	50	20 73	1,446	29,975 58
Sept. 1913	51	14 33	1,483	21,251 39
Mar. 1914	52	8 09	2,215	17,919 35
Sept. 1914	53	2 00	1,349	2,698 00
Dues paid in advance				1,328 00
				$868,534 49

Dues capital	$744,191 00
Profits capital	118,664 49
Unpaid dues	5,679 00
	$868,534 49

DATES OF EXAMINATION AND AUDIT, March 17–21 inclusive.

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NEWTON SOUTH CO-OPERATIVE BANK, NEWTON.

17 LINCOLN 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., D. M. HILL, C. S. LUITWIELER, J. E. PARKER, G. W. PRATT, T. J. SULLIVAN, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$25,200 00	Dues capital	$25,569 00
Unpaid fines	22 67	Profits capital	363 26
Permanent expense account	381 67	Guaranty fund	10 00
Temporary expense account	19 53	Surplus	6 51
Cash	573 45	Interest	244 50
		Transfer fees	1 00
		Withdrawal profits	1 33
		Personal accounts	1 72
	$26,197 32		**$26,197 32**

Shares.		Membership.	
Issued during year	1,391	Added during year	193
Withdrawn during year	135	Withdrawn during year	25
Shares now pledged	127	Members	354
Shares in force	2,505	Borrowers	10

Profits Distributed.

UNMATURED SHARES.

One term, 3½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

10 real estate loans (average, $2,520 each; average rate, 6%): 6%, $25,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$241.98	$241.98
Cost per $1,000 of assets	–	9.24	9.24

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,876 00
Interest	834 99
Fines	53 66
Transfer fees	2 25
Withdrawal profits	1 33
Personal accounts	1 72
Cash on hand October, 1913	2,207 59
	$26,977 54

DISBURSEMENTS.

Dues capital withdrawn	$847 00
Profits capital withdrawn	5 29
Real estate loans	25,200 00
Temporary expense	216 98
Permanent expense	134 82
Cash on hand October, 1914	573 45
	$26,977 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1913	1	$14 23	1,384	$19,694 32
Mar. 1914	2	8 06	749	6,036 94
Sept. 1914	3	2 00	372	744 00
Dues paid in advance				606 00
				$27,081 26

Dues capital	$25,569 00
Profits capital	363 26
Unpaid dues	1,149 00
	$27,081 26

DATE OF EXAMINATION AND AUDIT, September 25.

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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, J. H. BENNETT, M. J. CASHMAN, A. S. CASSIDY, J. H. CLINE, J. H. COAKLEY, C. W. CROCKER, C. J. DONOHUE, W. H. H. EMMONS, F. T. FINN, J. W. FITCH, D. J. LEAHY, J. F. MCCARTHY, J. S. MURRAY, R. F. MURRAY, A. J. PORTER, C. A. ROLLINS, C. A. SAWYER, G. W. SHERIDAN, A. L. TALLMAN, E. R. TAYLOR, J. W. VEADER.

Security Committee: A. D. BAGLEY, J. S. MURRAY, A. S. CASSIDY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$39,900 00	Dues capital	$41,425 00
Loans on shares	4,339 00	Profits capital	3,372 58
Temporary expense account	6 00	Guaranty fund	109 00
Cash	1,736 81	Surplus	90 47
		Interest	426 90
		Fines	31 71
		Transfer fees	50
		Withdrawal profits	21 92
		Forfeiture profits	5 14
		Forfeited share account	490 64
		Personal accounts	7 95
	$45,981 81		**$45,981 81**

Shares.		Membership.	
Issued during year	449	Added during year	82
Withdrawn during year	329	Withdrawn during year	113
Forfeited during year	85	Members	259
Shares now pledged	474	Borrowers	53
Shares in force	1,682		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¾%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

27 real estate loans (average, $1,477.77 each; average rate, 6%): 6%, $39,900.
26 share loans (average, $166.88 each; average rate, 6%): 6%, $4,339.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$65.00	$113.31	$178.31
Cost per $1,000 of assets	1.41	2.46	3.87

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$19,100 00
Real estate loans repaid	2,420 00
Share loans repaid	3,088 00
Interest	2,311 68
Fines	201 87
Transfer fees	2 00
Withdrawal profits	129 81
Forfeited profits	41 94
Forfeited share account	899 83
Personal accounts	6 00
Profits capital	4 50
Suspense account	50 00
Profit and loss	12 04
Cash on hand October, 1913	3,694 06
	$31,961 73

DISBURSEMENTS.

Dues capital withdrawn	$5,561 00
Dues capital forfeited	1,056 00
Profits capital withdrawn	449 93
Profits capital forfeited	167 61
Real estate loans	16,920 00
Share loans	5,456 00
Interest	22 58
Temporary expense	107 61
Forfeited share account	409 19
Surplus	25 00
Suspense account	50 00
Cash on hand October, 1914	1,736 81
	$31,961 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$48 77	402	$19,605 54
June 1911	2	45 13	95	4,287 35
Sept. 1911	3	41 49	22	912 78
Dec. 1911	4	37 92	84	3,185 28
Mar. 1912	5	34 39	79	2,716 81
June 1912	6	30 94	37	1,144 78
Sept. 1912	7	27 54	84	2,313 36
Dec. 1912	8	24 18	27	652 86
Mar. 1913	9	20 86	147	3,066 42
June 1913	10	17 61	120	2,113 20
Sept. 1913	11	14 41	174	2,507 34
Dec. 1913	12	11 22	79	886 38
Mar. 1914	13	8 10	125	1,012 50
June 1914	14	5 03	125	628 75
Sept. 1914	15	2 00	82	164 00
Suspense profits				14 23
Dues paid in advance				204 00
				$45,415 58

Dues capital	$41,425 00
Profits capital	3,372 58
Unpaid dues	605 00
Suspense dues	13 00
	$45,415 58

DATES OF EXAMINATION AND AUDIT, June 1–4 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. I. RANDALL, A. B. REED, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Bonds and notes	$19,000 00	Dues capital	$487,747 00
Loans on real estate	563,025 00	Profits capital	106,639 38
Loans on shares	11,950 00	Guaranty fund	5,548 93
Unpaid fines	166 71	Surplus	13,270 81
Temporary expense account	38 70	Interest	777 41
Personal accounts	5 00	Premiums	39 55
Insurance and taxes paid	194 12	Transfer fees	50
Suspense account	26 47	Withdrawal profits	120 53
Cash	19,768 91	Forfeited share account	20 00
		Matured share account	5 80
		Security committee	5 00
	$614,174 91		**$614,174 91**

Shares.		Membership.	
Issued during year	1,937	Added during year	231
Withdrawn during year	1,253	Withdrawn during year	157
Forfeited during year	20	Members	1,364
Matured during year	232	Borrowers	459
Shares now pledged	3,147		
Shares in force	10,079		

Profits Distributed.

UNMATURED SHARES.

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.

445 real estate loans (average, $1,265.22 each; average rate, 6.30%): 6.30%, $563,025.
52 share loans (average, $229.80 each; average rate, 6.30%): 6.30%, $11,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,548.00	$1,466.97	$3,014.97
Cost per $1,000 of assets	2.52	2.39	4.91

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$118,108 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	75,452 00
Share loans repaid	8,904 00
Bonds and notes	1,000 00
Interest	34,873 37
Premiums	1,718 05
Fines	1,132 08
Transfer fees	2 75
Withdrawal profits	422 70
Profits capital	4 00
Temporary expense	68
Forfeited share account	163 73
Guaranty fund	592 29
Matured share account	9,134 10
Suspense account	56 57
Personal accounts	18 17
Insurance	6 00
Surplus	5 80
Cash on hand October, 1913	23,071 30
	$279,865 59

DISBURSEMENTS.

Dues capital withdrawn	$53,406 00
Dues capital forfeited	188 00
Dues capital matured	32,590 00
Profits capital withdrawn	10,982 12
Profits capital forfeited	22 76
Profits capital matured	13,915 36
Real estate loans	115,625 00
Share loans	9,325 00
Bonds and notes	10,000 00
Interest	465 45
Temporary expense	3,015 65
Forfeited share account	228 73
Surplus	601 29
Matured share account	9,540 06
Personal accounts	18 17
Suspense account	68 73
Insurance and taxes	104 36
Cash on hand October, 1914	19,768 91
	$279,865 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	31	$198 98	124	$24,673 52
Oct. 1903	32	187 29	131	24,534 99
April 1904	33	175 94	104	18,297 76
Oct. 1904	34	164 92	161	26,552 12
April 1905	35	154 22	128	19,740 16
Oct. 1905	36	143 83	290	41,710 70
April 1906	37	133 75	306	40,927 50
Oct. 1906	38	123 96	322	39,915 12
April 1907	39	114 46	285	32,621 10
Oct. 1907	40	105 23	291	30,621 93
April 1908	41	96 27	279	26,859 33
Oct. 1908	42	87 57	284	24,869 88
April 1909	43	79 13	549	43,442 37
Oct. 1909	44	70 93	433	30,712 69
April 1910	45	62 97	465	29,281 05
Oct. 1910	46	55 24	498	27,509 52
April 1911	47	47 74	470	22,437 80
Oct. 1911	48	40 46	469	18,975 74
April 1912	49	33 39	617	20,601 63
Oct. 1912	50	26 52	609	16,150 68
April 1913	51	19 85	869	17,249 65
Oct. 1913	52	13 38	848	11,346 24
April 1914	53	7 10	1,039	7,376 90
Oct. 1914	54	1 00	508	508 00
Dues paid in advance				672 00
				$597,588 38

Dues capital	$487,747 00
Profits capital	106,639 38
Unpaid dues	3,202 00
	$597,588 38

DATES OF EXAMINATION AND AUDIT, May 19–25 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: F. L. Clapp, W. M. Cochran, W. N. Doane, L. Z. Dragon, C. K. Graves, R. W. Irwin, A. M. Locke, J. W. O'Brien, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$962,850 00	Dues capital	$801,679 00
Loans on shares	29,605 00	Profits capital	148,423 85
Common form mortgages	2,600 00	91 matured shares represented by certificates	18,200 00
Real estate by foreclosure, etc.	6,685 09	Guaranty fund	10,181 85
Unpaid interest	3,091 64	Surplus	24,816 60
Unpaid fines	373 01	Forfeited share account	552 55
Personal accounts	99 70	Matured share account	14,087 87
Cash	12,712 99	Interest on matured share certificates	75 71
	$1,018,017 43		**$1,018,017 43**

Shares.	
Issued during year	4,334
Withdrawn during year	2,689
Forfeited during year	30
Matured during year	583
Shares now pledged	6,081
Shares in force	18,117
Matured shares represented by certificates	91

Membership.	
Added during year	353
Withdrawn during year	529
Members	2,106
Borrowers	604

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
One dividend at the rate of 5% per annum.

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

Rates and Averages on Loans.

486 real estate loans (average, $1,981.17 each; average rate, 6%): 6%, $962,850.
119 share loans (average, $248.02 each; average rate, 6%): 6%, $29,605.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,292.00	$886.22	$3,178.22
Cost per $1,000 of assets	2.25	.87	3.12

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$220,809 00
Real estate loans eliminated by foreclosure	6,100 00
Real estate loans eliminated by maturity of shares	5,600 00
Real estate loans repaid	237,600 00
Share loans repaid	24,590 00
Mortgages	400 00
Interest	58,054 50
Fines	1,238 59
Transfer fees	10 25
Withdrawal profits	714 74
Forfeited share account	476 95
Matured share account	44,220 52
Matured share certificate account	18,200 00
Interest on matured share certificates	75 71
Surplus	78 00
Profit and loss	17 00
Profits capital	10 65
Cash on hand October, 1913	17,832 76
	$636,028 67

DISBURSEMENTS.

Dues capital withdrawn	$95,206 00
Dues capital forfeited	435 00
Dues capital matured	84,071 00
Profits capital withdrawn	13,532 24
Profits capital forfeited	45 20
Profits capital matured	31,832 44
Real estate loans	325,250 00
Share loans	28,165 00
Real estate by foreclosure	6,685 09
Interest	2,284 01
Temporary expense	2,950 00
Permanent expense	228 22
Matured share account	32,394 12
Profit and loss account	75 71
Surplus	61 95
Personal accounts	99 70
Cash on hand October, 1914	12,712 99
	$636,028 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	29	$191 46	246	$47,099 16
Nov. 1903	30	180 54	173	31,233 42
May 1904	31	169 83	203	34,475 49
Nov. 1904	32	159 39	231	36,819 09
May 1905	33	149 24	314	46,861 36
Nov. 1905	34	139 34	238	33,162 92
May 1906	35	129 69	308	39,944 52
Nov. 1906	36	120 29	261	31,395 69
May 1907	37	111 14	401	44,567 14
Nov. 1907	38	102 25	479	48,977 75
May 1908	39	93 60	568	53,164 80
Nov. 1908	40	85 17	530	45,140 10
May 1909	41	76 97	767	59,035 99
Nov. 1909	42	68 98	813	56,080 74
May 1910	43	61 22	875	53,567 50
Nov. 1910	44	53 65	793	42,544 45
May 1911	45	46 30	1,146	53,059 80
Nov. 1911	46	39 14	1,042	40,783 88
May 1912	47	32 17	1,633	52,533 61
Nov. 1912	48	25 39	1,590	40,370 10
May 1913	49	18 78	1,468	27,569 04
Nov. 1913	50	12 35	1,738	21,464 30
May 1914	51	6 09	2,300	14,007 00
Dues paid in advance				1,068 00
				$954,925 85

Dues capital	$801,679 00
Profits capital	148,423 85
Unpaid dues	4,823 00
	$954,925 85

DATES OF EXAMINATION AND AUDIT, May 18–29 inclusive.

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NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

2360 MASSACHUSETTS AVENUE.

Incorporated June 27, 1912. Began business July 9, 1912.

LOUIS J. REYNOLDS, *President.* EDWARD GRIFFIN, *Treasurer.*

Board of Directors: J. O. AUTHIER, J. B. BURGES, 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. W. CONNOR, F. E. VIANO, JOHN MCKENZIE, J. O. AUTHIER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$59,510 00	Dues capital	$58,501 00
Loans on shares	1,895 00	Profits capital	2,856 23
Unpaid fines	16 76	Guaranty fund	122 58
Permanent expense account	245 00	Surplus	76 55
Temporary expense account	41 18	Interest	309 33
Cash	177 22	Withdrawal profits	19 47
	$61,885 16		**$61,885 16**

Shares.		Membership.	
Issued during year	1,522	Added during year	247
Withdrawn during year	648	Withdrawn during year	76
Shares now pledged	440	Members	448
Shares in force	3,594	Borrowers	41

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

23 real estate loans (average $2,587.39 each; average rate, 6%): 6%, $59,510.
18 share loans (average, $105 each; average rate, 6%): 6%, $1,895.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$114.07	$348.81	$462.88
Cost per $1,000 of assets	1.84	5.64	7.48

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$38,744 00
Real estate loans repaid	8,300 00
Share loans repaid	920 00
Interest	3,001 42
Fines	73 03
Withdrawal profits	64 12
Cash on hand October, 1913	992 04
	$52,094 61

DISBURSEMENTS.

Dues capital withdrawn	$6,674 00
Profits capital withdrawn	252 01
Real estate loans	42,210 00
Share loans	2,490 00
Temporary expense	291 38
Cash on hand October, 1914	177 22
	$52,094 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	$29 80	932	$27,773 60
Oct. 1912	2	26 43	133	3,515 19
Jan. 1913	3	23 10	326	7,530 60
April 1913	4	19 80	215	4,257 00
July 1913	5	16 56	369	6,110 64
Oct. 1913	6	13 36	372	4,969 92
Jan. 1914	7	10 21	368	3,757 28
April 1914	8	7 10	271	1,924 10
July 1914	9	4 03	430	1,732 90
Oct. 1914	10	1 00	178	178 00
Dues paid in advance				260 00
				$62,009 23

Dues capital	$58,501 00
Profits capital	2,856 23
Unpaid dues	652 00
	$62,009 23

DATES OF EXAMINATION AND AUDIT, August 13, 14.

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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, C. F. BROWNELL, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. F. DRISCOLL, J. H. GOFF, C. F. INGALLS, E. E. LINCOLN, J. H. NORRIS, G. A. REED, W. J. REED, FRANK SMITH, C. H. WALKER, W. L. WHITE.

Security Committee: C. F. INGALLS, E. E. LINCOLN, C. F. BROWNELL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$132,100 00	Dues capital	$107,425 00
Loans on shares	3,220 00	Profits capital	13,529 30
Unpaid interest	224 53	Guaranty fund	1,691 53
Permanent expense account	138 17	Surplus	2,657 16
Temporary expense account	289 32	Interest	3,872 20
Passbook account	22 60	Fines	71 97
Cash	42 34	Matured share account	6,789 80
	$136,036 96		**$136,036 96**

Shares.		Membership.	
Issued during year	659	Added during year	48
Withdrawn during year	595	Withdrawn during year	37
Matured during year	50	Members	321
Shares now pledged	816	Borrowers	105
Shares in force	2,659		

Profits Distributed.

UNMATURED SHARES.

One term, 5%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

91 real estate loans (average, $1,451.65 each; average rate, 5.30%): 5.30%, $132,100.
18 share loans (average, $178.89 each; average rate, 5.30%): 5.30%, $3,220.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$67.25	$567.25
Cost per $1,000 of assets	3.67	.51	4.18

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$32,099 00
Real estate loans repaid	23,300 00
Share loans repaid	1,690 00
Interest	6,657 25
Fines	124 69
Profits capital	1 00
Matured share account	9,985 00
Pass book account	5 30
Cash on hand October, 1913	2,249 66
	$76,111 90

DISBURSEMENTS.

Dues capital withdrawn	$20,591 00
Dues capital matured	7,300 00
Profits capital withdrawn	2,239 48
Profits capital matured	2,685 00
Real estate loans	36,750 00
Share loans	2,640 00
Interest	77 48
Temporary expense	551 90
Surplus	12 00
Matured share account	3,195 20
Pass book account	27 50
Cash on hand October, 1914	42 34
	$76,111 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	14	$183 39	30	$5,501 70
April 1904	15	163 12	23	3,751 76
April 1905	16	143 82	67	9,635 94
April 1906	17	125 42	59	7,399 78
April 1907	18	107 91	107	11,546 37
April 1908	19	91 23	93	8,484 39
April 1909	20	75 34	274	20,643 16
April 1910	21	60 22	259	15,596 98
April 1911	22	45 87	346	15,871 02
April 1912	23	32 28	290	9,361 20
April 1913	24	19 33	500	9,665 00
April 1914	25	7 00	611	4,277 00
Dues paid in advance				91 00
				$121,825 30

Dues capital	$107,425 00
Profits capital	13,529 30
Unpaid dues	871 00
	$121,825 30

DATES OF EXAMINATION AND AUDIT, March 24, 25.

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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, M. H. CROWLEY, D. J. DALY, J. M. DONOVAN, FRANK DRISCOLL, M. J. DRISCOLL, E. F. FORD, A. E. GAYGIN, P. F. HANLEY, J. L. HARTY, J. F. MORRISSEY, F. X. MORITZ, WILLIAM MURPHY, G. A. SULLIVAN.

Security Committee: P. F. HANLEY, M. J. DRISCOLL, J. J. BRODERICK.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$136,800 00	Dues capital	$137,039 00
Loans on shares	6,215 00	Profits capital	15,670 70
Real estate by foreclosure, etc.	3,496 36	Guaranty fund	603 80
Unpaid interest	364 40	Surplus	524 17
Unpaid fines	47 25	Forfeited share account	74 30
Permanent expense account	255 24	Suspense account	36 03
Cash	6,769 75		
	$153,948 00		**$153,948 00**

Shares.		Membership.	
Issued during year	1,811	Added during year	168
Withdrawn during year	930	Withdrawn during year	84
Forfeited during year	28	Members	474
Shares now pledged	975	Borrowers	80
Shares in force	4,642		

Profits Distributed.

UNMATURED SHARES.

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.

50 real estate loans (average, $2,736 each; average rate, 5.43%): 5%, $28,600; 5½%, $97,600; 6%, $10,600.
30 share loans (average, $207.17 each; average rate, 5.94%): 5%, $100; 5½%, $570; 6%, $5,545.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$303.02	$803.02
Cost per $1,000 of assets	3.25	1.97	5.22

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$51,850 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans repaid	25,500 00
Share loans repaid	1,030 00
Real estate by foreclosure	127 64
Interest	7,243 49
Fines	286 12
Transfer fees	1 25
Withdrawal profits	421 11
Forfeited profits	5 25
Temporary expense	30
Forfeited share account	175 14
Personal accounts	317 66
Surplus	10 09
Profits capital	66
Cash on hand October, 1913	6,347 92
	$96,916 63

DISBURSEMENTS.

Dues capital withdrawn	$22,731 00
Profits capital withdrawn	1,964 55
Withdrawal profits	12 40
Real estate loans	57,100 00
Share loans	3,360 00
Real estate by foreclosure	3,624 00
Interest	2 52
Temporary expense	683 71
Forfeited share account	309 14
Fines	9 62
Personal accounts	135 35
Surplus	182 97
Suspense account	31 62
Cash on hand October, 1914	6,769 75
	$96,916 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	$104 18	155	$16,147 90
Nov. 1907	2	100 08	115	11,509 20
Feb. 1908	3	95 98	117	11,229 66
May 1908	4	91 93	33	3,033 69
Aug. 1908	5	87 79	30	2,633 70
Feb. 1909	6	79 86	50	3,993 00
May 1909	7	75 88	93	7,056 84
Aug. 1909	8	71 94	83	5,971 02
Nov. 1909	9	68 16	29	1,976 64
Feb. 1910	10	64 37	109	7,016 33
May 1910	11	60 60	104	6,302 40
Aug. 1910	12	56 90	87	4,950 30
Nov. 1910	13	53 22	53	2,820 66
Feb. 1911	14	49 59	68	3,372 12
May 1911	15	45 99	138	6,346 62
Aug. 1911	16	42 43	82	3,479 26
Nov. 1911	17	38 92	137	5,332 04
Feb. 1912	18	35 45	190	6,735 50
May 1912	19	32 02	228	7,300 56
Aug. 1912	20	28 64	211	6,043 04
Nov. 1912	21	25 30	228	5,768 40
Feb. 1913	22	22 00	154	3,388 00
May 1913	23	18 73	333	6,237 09
Aug. 1913	24	15 51	116	1,799 16
Nov. 1913	25	12 33	353	4,352 49
Feb. 1914	26	9 19	525	4,824 75
May 1914	27	6 09	545	3,319 05
Aug. 1914	28	3 03	276	836 28
Dues paid in advance				265 00
				$154,040 70

Dues capital	$137,039 00
Profits capital	15,670 70
Unpaid dues	1,331 00
	$154,040 70

DATES OF EXAMINATION AND AUDIT, February 5–9 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$235,000 00	Dues capital	$201,893 00
Loans on shares	3,903 00	Profits capital	43,213 97
Unpaid interest	1,353 93	Guaranty fund	4,310 28
Unpaid fines	107 20	Surplus	3,469 63
Personal accounts	18 00	Real estate by foreclosure	11 30
Mortgage balances	142 90		
Cash	12,373 15		
	$252,898 18		**$252,898 18**

Shares.		Membership.	
Issued during year	1,191	Added during year	74
Withdrawn during year	754	Withdrawn during year	44
Forfeited during year	29	Members	545
Retired during year	45	Borrowers	199
Matured during year	72		
Shares now pledged	1,286		
Shares in force	4,468		

Profits Distributed.

Unmatured Shares.

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.

197 real estate loans (average, $1,192.89 each; average rate, 6%): 6%, $235,000.
21 share loans (average, $185.86 each; average rate, 6%): 6%, $3,903.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$774.99	$341.47	$1,116.46
Cost per $1,000 of assets	3.06	1.35	4.41

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$53,580 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	26,300 00
Share loans repaid	6,364 00
Real estate by foreclosure	1,801 00
Interest	15,676 94
Premiums	15 80
Fines	704 62
Transfer fees	2 25
Withdrawal profits	436 07
Forfeited profits	4 94
Forfeited share account	224 42
Retired share account	6,059 94
Matured share account	14,264 48
Surplus	407 73
Personal accounts	10 00
Overs and shorts	534 41
Mortgage balances	138 81
Cash on hand October, 1913	4,106 34
	$138,031 75

DISBURSEMENTS.

Dues capital withdrawn	$32,138 00
Dues capital forfeited	412 00
Dues capital retired	4,522 00
Dues capital matured	9,872 00
Profits capital withdrawn	6,010 70
Profits capital forfeited	41 22
Profits capital retired	1,589 62
Profits capital matured	4,392 48
Real estate loans	38,000 00
Share loans	4,410 00
Real estate by foreclosure	1,734 50
Interest	106 66
Temporary expense	1,036 46
Forfeited share account	224 42
Retired share account	6,059 94
Matured share account	14,264 48
Overs and shorts	534 41
Mortgage balances	281 71
Personal account	28 00
Cash on hand October, 1914	12,373 15
	$138,031 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	29	$200 06	33	$6,601 98
Oct. 1903	30	188 19	46	8,656 74
April 1904	31	176 80	57	10,077 60
Oct. 1904	32	165 72	71	11,766 12
April 1905	33	154 98	53	8,213 94
Oct. 1905	34	144 54	93	13,442 22
April 1906	35	134 40	121	16,262 40
Oct. 1906	36	124 56	94	11,708 64
April 1907	37	115 01	126	14,491 26
Oct. 1907	38	105 75	116	12,267 00
April 1908	39	96 75	140	13,545 00
Oct. 1908	40	88 01	147	12,937 47
April 1909	41	79 53	132	10,497 96
Oct. 1909	42	71 29	210	14,970 90
April 1910	43	63 29	165	10,442 85
Oct. 1910	44	55 53	204	11,328 12
April 1911	45	47 98	231	11,083 38
Oct. 1911	46	40 66	272	11,059 52
April 1912	47	33 55	410	13,755 50
Oct. 1912	48	26 65	271	7,222 15
May 1913	49	18 85	402	7,577 70
Nov. 1913	50	12 38	379	4,692 02
May 1914	51	6 10	695	4,239 50
Dues paid in advance				172 00
				$247,011 97

Dues capital	$201,893 00
Profits capital	43,213 97
Unpaid dues	1,905 00
	$247,011 97

DATES OF EXAMINATION AND AUDIT, July 13–23 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, JAMES COLGAN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, J. P. HOLBROOK, W. J. HOLBROOK, EDWARD KAVANAGH, P. K. NISBET, E. R. SAMPSON, J. H. TOWER, G. A. WALKER, R. H. WHITING, W. H. WILDE.

Security Committee: S. G. DUNBAR, A. H. ALDEN, R. H. WHITING.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$80,150 00	Dues capital	$79,992 00
Loans on shares	385 00	Profits capital	7,224 53
Unpaid interest	115 25	Guaranty fund	445 64
Unpaid fines	15 28	Surplus	377 47
Permanent expense account	275 00		
Cash	7,099 11		
	$88,039 64		**$88,039 64**

Shares.		Membership.	
Issued during year	810	Added during year	82
Withdrawn during year	360	Withdrawn during year	49
Forfeited during year	15	Members	342
Shares now pledged	420	Borrowers	45
Shares in force	2,878		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

41 real estate loans (average, $1,954.88 each; average rate, 6%): 6%, $80,150.
5 share loans (average, $77 each; average rate, 6%): 6%, $385.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$183.34	$217.74	$401.08
Cost per $1,000 of assets	2.08	2.47	4.55

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$33,550 00
Real estate loans repaid	15,400 00
Share loans repaid	655 00
Interest	4,467 33
Fines	87 88
Transfer fees	50
Withdrawal profits	149 81
Forfeited profits	9 75
Temporary expense	55 00
Cash on hand October, 1913	428 40
	$54,803 67

DISBURSEMENTS.

Dues capital withdrawn	$8,946 00
Profits capital withdrawn	623 57
Real estate loans	37,300 00
Share loans	290 00
Temporary expense	318 58
Permanent expense	42 50
Forfeited share account	183 91
Cash on hand October, 1914	7,099 11
	$54,803 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value
Oct.	1910	1	$54 85	600	$32,910 00
May	1911	2	46 34	355	16,450 70
Nov.	1911	3	39 21	226	8,861 46
May	1912	4	32 23	223	7,187 29
Nov.	1912	5	25 43	344	8,747 92
May	1913	6	18 81	367	6,903 27
Nov.	1913	7	12 37	317	3,921 29
May	1914	8	6 10	446	2,720 60
Dues paid in advance					126 00
					$87,828 53

Dues capital	$79,992 00
Profits capital	7,224 53
Unpaid dues	612 00
	$87,828 53

DATES OF EXAMINATION AND AUDIT, October 19, 20.

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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, J. E. PENDERGAST, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$747,820 00	Dues capital	$626,101 00
Loans on shares	7,645 00	Profits capital	127,529 84
Real estate by foreclosure, etc.	3,351 91	Guaranty fund	5,576 30
Unpaid fines	94 38	Surplus	16,371 62
Temporary expense account	185 49	Interest	2,798 49
Cash	19,418 92	Transfer fees	25
		Withdrawal profits	135 20
		Security committee	3 00
	$778,515 70		**$778,515 70**

Shares.		Membership.	
Issued during year	3,412	Added during year	314
Withdrawn during year	1,665	Withdrawn during year	186
Forfeited during year	17	Members	1,718
Retired during year	127	Borrowers	429
Matured during year	168		
Shares now pledged	4,123		
Shares in force	15,044		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

392 real estate loans (average, $1,907.70 each; average rate, 6%): 6%, $747,820.
49 share loans (average, $156.02 each; average rate, 6%): 6%, $7,645.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,800.00	$1,118.24	$2,918.24
Cost per $1,000 of assets	2.31	1.44	3.75

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$169,131 00
Real estate loans repaid	101,200 00
Share loans repaid	3,275 00
Interest	43,906 70
Fines	673 28
Transfer fees	4 50
Withdrawal profits	1,697 38
Forfeited profits	4 88
Forfeited share account	174 00
Retired share account	25,072 37
Matured share account	27,537 00
Security committee	103 50
Profits capital	30
Surplus	66 63
Cash on hand October, 1913	10,105 49
	$382,952 03

DISBURSEMENTS.

Dues capital withdrawn	$53,173 00
Dues capital forfeited	174 00
Dues capital retired	17,235 00
Dues capital matured	21,560 00
Profits capital withdrawn	8,202 41
Profits capital forfeited	4 88
Profits capital retired	7,299 86
Profits capital matured	9,240 00
Real estate loans	180,900 00
Share loans	5,760 00
Real estate by foreclosure	3,351 91
Interest	798 37
Temporary expense	2,918 24
Forfeited share account	174 00
Retired share account	25,072 37
Matured share account	27,537 00
Profits capital	63
Security committee	100 50
Fines	64
Surplus	30 30
Cash on hand October, 1914	19,418 92
	$382,952 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	28	$199 00	136	$27,064 00
Oct. 1903	29	187 29	146	27,344 34
April 1904	30	175 94	171	30,085 74
Oct. 1904	31	164 92	221	36,447 32
April 1905	32	154 23	219	33,776 37
Oct. 1905	33	143 84	250	35,960 00
April 1906	34	133 76	321	42,936 96
Oct. 1906	35	123 97	244	30,248 68
April 1907	36	114 46	403	46,127 38
Oct. 1907	37	105 23	298	31,358 54
April 1908	38	96 28	330	31,772 40
Oct. 1908	39	87 58	452	39,586 16
April 1909	40	79 13	453	35,845 89
Oct. 1909	41	70 93	391	27,733 63
April 1910	42	62 98	675	42,511 50
Oct. 1910	43	55 26	572	31,608 72
April 1911	44	47 75	930	44,407 50
Oct. 1911	45	40 46	845	34,188 70
April 1912	46	33 39	924	30,852 36
Oct. 1912	47	26 53	1,277	33,878 81
April 1913	48	19 87	1,324	26,307 88
Oct. 1913	49	13 39	1,674	22,414 86
April 1914	50	7 10	1,841	13,071 10
Oct. 1914	51	1 00	947	947 00
Dues paid in advance				309 00
				$756,784 84

Dues capital	$626,101 00
Profits capital	127,529 84
Unpaid dues	3,154 00
	$756,784 84

DATES OF EXAMINATION AND AUDIT, September 23–30 inclusive.

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ORANGE CO-OPERATIVE BANK, ORANGE.

MANN'S BLOCK.

Incorporated January 8, 1889. Began business January 23, 1889.

HENRY S. DAWLEY, *President.* JAMES D. KIMBALL, *Treasurer.*

Board of Directors: A. W. BALLOU, H. S. DAWLEY, F. A. DEXTER, F. S. EWING, OSCAR FULLER, H. C. GATES, E. S. HALL, G. P. HARRINGTON, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$192,965 00	Dues capital	$155,710 00
Loans on shares	3,620 00	Profits capital	30,505 00
Common form mortgages	385 00	Guaranty fund	1,922 14
Cash	3,389 36	Surplus	7,972 81
		Interest	3,990 06
		Fines	121 25
		Transfer fees	1 25
		Withdrawal profits	131 45
		Forfeiture profits	5 40
	$200,359 36		**$200,359 36**

Shares.		Membership.	
Issued during year	693	Added during year	88
Withdrawn during year	362	Withdrawn during year	53
Forfeited during year	31	Members	430
Matured during year	60	Borrowers	186
Shares now pledged	1,084		
Shares in force	3,304		

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

175 real estate loans (average, $1,102.66 each; average rate, 5.95%): 5%, $8,500; 6%, $184,465.
18 share loans (average, $201.11 each; average rate, 6%): 6%, $3,620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$525.00	$245.69	$770.69
Cost per $1,000 of assets	2.62	1.23	3.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,901 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	26,050 00
Share loans repaid	3,941 00
Real estate by foreclosure	2,200 00
Interest	11,899 77
Fines	411 58
Transfer fees	3 75
Withdrawal profits	263 49
Forfeited profits	12 44
Profits capital	1 00
Surplus	48 95
Guaranty fund	171 98
Foreclosure expenses	253 20
Cash on hand October, 1913	4,495 25
	$94,453 41

DISBURSEMENTS.

Dues capital withdrawn	$15,848 00
Dues capital forfeited	593 00
Dues capital matured	8,460 00
Profits capital withdrawn	3,333 24
Profits capital forfeited	69 05
Profits capital matured	3,440 13
Real estate loans	50,360 00
Share loans	5,385 00
Real estate by foreclosure	2,200 00
Interest	129 81
Temporary expense	770 69
Surplus	1 00
Undivided profits	220 93
Foreclosure expenses	253 20
Cash on hand October, 1914	3,389 36
	$94,453 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1903	30	$188 19	54	$10,162 26
Jan. 1904	31	177 24	71	12,584 04
July 1904	32	166 57	22	3,664 54
Jan. 1905	33	156 18	87	13,587 66
July 1905	34	146 07	72	10,517 04
Jan. 1906	35	136 22	75	10,216 50
July 1906	36	126 60	37	4,684 20
Jan. 1907	37	117 24	180	21,103 20
July 1907	38	108 08	31	3,350 48
Jan. 1908	39	99 18	125	12,397 50
July 1908	40	90 54	49	4,436 46
Jan. 1909	41	82 12	75	6,159 00
July 1909	42	73 93	120	8,871 60
Jan. 1910	43	65 97	102	6,728 94
July 1910	44	58 24	99	5,765 76
Jan. 1911	45	50 74	273	13,852 02
July 1911	46	43 46	182	7,909 72
Jan. 1912	47	36 39	225	8,187 75
July 1912	48	29 52	191	5,638 32
Jan. 1913	49	22 85	319	7,289 15
July 1913	50	16 38	277	4,537 26
Jan. 1914	51	10 10	456	4,605 60
July 1914	52	4 00	182	728 00
Dues paid in advance				30 00
				$187,007 00

Dues capital	$155,710 00
Profits capital	30,505 00
Unpaid dues	792 00
	$187,007 00

DATES OF EXAMINATION AND AUDIT, September 30–October 2 inclusive.

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PEABODY CO-OPERATIVE BANK, PEABODY.

10 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, B. G. Hall, H. V. Hunt, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,141,132 72	Dues capital	$956,194 00
Loans on shares	33,700 00	Profits capital	159,304 33
Temporary expense account	1,372 85	Guaranty fund	8,094 69
Insurance and taxes paid	60 04	Surplus	11,166 74
Cash	14,499 54	Interest	27,251 94
		Fines	617 28
		Transfer fees	4 75
		Withdrawal profits	237 21
		Forfeited share account	376 20
		Matured share account	27,518 01
	$1,190,765 15		**$1,190,765 15**

Shares.		Membership.	
Issued during year	4,999	Added during year	520
Withdrawn during year	3,096	Withdrawn during year	379
Forfeited during year	42	Members	2,454
Matured during year	372	Borrowers	709
Shares now pledged	6,568		
Shares in force	20,842		

Profits Distributed.

Unmatured Shares.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans.

666 real estate loans (average, $1,713.41 each; average rate, 5.50%): 5½%, $1,141,132.72.
81 share loans (average, $416.05 each; average rate, 5.50%): 5½%, $33,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,193.20	$1,774.86	$3,968.06
Cost per $1,000 of assets	1.84	1.49	3.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$247,180 00
Real estate loans eliminated by maturity of shares	7,600 00
Real estate loans repaid	154,000 00
Share loans repaid	44,650 00
Mortgages	1,400 00
Interest	62,359 93
Fines	1,340 50
Transfer fees	10 75
Withdrawal profits	413 76
Temporary expense	25 00
Forfeited share account	1,261 34
Matured share account	65,109 83
Insurance and taxes	62 41
Guaranty fund	977 63
Cash on hand October, 1913	5,577 28
	$591,968 43

DISBURSEMENTS.

Dues capital withdrawn	$115,949 00
Dues capital forfeited	1,121 00
Dues capital matured	53,516 00
Profits capital withdrawn	18,828 47
Profits capital forfeited	162 94
Profits capital matured	21,195 21
Real estate loans	270,258 21
Share loans	39,150 00
Interest	603 74
Temporary expense	3,993 06
Forfeited share account	1,193 29
Matured share account	50,460 30
Insurance and taxes	60 04
Surplus	977 63
Cash on hand October, 1914	14,499 54
	$591,968 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value
Dec. 1902	30	$195 01	155	$30,226 55
June 1903	31	184 24	108	19,897 92
Dec. 1903	32	173 74	408	70,885 92
June 1904	33	163 41	200	32,682 00
Dec. 1904	34	153 35	359	55,052 65
June 1905	35	143 56	416	59,720 96
Dec. 1905	36	133 99	623	83,475 77
June 1906	37	124 72	315	39,286 80
Dec. 1906	38	115 66	483	55,863 78
June 1907	39	106 83	454	48,500 82
Dec. 1907	40	98 22	418	41,055 96
June 1908	41	89 84	543	48,783 12
Dec. 1908	42	81 69	510	41,661 90
June 1909	43	73 75	722	53,247 50
Dec. 1909	44	66 05	1,016	67,106 80
June 1910	45	58 50	1,062	62,127 00
Dec. 1910	46	51 20	1,207	61,798 40
June 1911	47	44 07	1,294	57,026 58
Dec. 1911	48	37 12	1,042	38,679 04
June 1912	49	30 35	1,582	48,013 70
Dec. 1912	50	23 76	1,780	42,292 80
June 1913	51	17 34	1,645	28,524 30
Dec. 1913	52	11 09	2,334	25,884 06
June 1914	53	5 00	2,166	10,830 00
Dues paid in advance				937 00
				$1,123,561 33

Dues capital	$956,194 00
Profits capital	159,304 33
Unpaid dues	8,063 00
	$1,123,561 33

DATES OF EXAMINATION AND AUDIT, November 16–30 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, A. P. DAVOL, T. H. ENWRIGHT, J. E. ESTES, PATRICK KIERAN, ARCHIBALD MCDOUGALL, C. E. MILLS, MICHAEL SWEENEY, MATTHEW THOMPSON, JOSEPH TURNER.

Security Committee: J. H. ESTES, A. P. DAVOL, C. H. DURFEE, MICHAEL SWEENEY, PATRICK KIERAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		
Loans on real estate	$327,150 00	
Less amount due	1,459 00	
		$325,691 00
Loans on shares		8,550 00
Real estate by foreclosure, etc.		453 23
Unpaid interest		761 53
Cash		13,055 59
		$348,511 35

Liabilities.	
Dues capital	$280,380 00
Profits capital	50,642 12
Guaranty fund	4,274 56
Surplus	13,214 67
	$348,511 35

Shares.	
Issued during year	2,227
Withdrawn during year	1,500
Retired during year	143
Matured during year	22
Shares now pledged	2,228
Shares in force	6,637

Membership.	
Added during year	114
Withdrawn during year	278
Members	602
Borrowers	162

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

124 real estate loans (average, $2,638.30 each; average rate, 5.50%): 5½%, $325,691.
38 share loans (average, $225 each; average rate, 5.58%): 5½%, $7,150; 6%, $1,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,600.00	$524.14	$2,124.14
Cost per $1,000 of assets	4.57	1.50	6.07

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$80,589 00
Real estate loans repaid	84,800 00
Share loans repaid	11,650 00
Uncompleted mortgage loans	1,459 00
Real estate by foreclosure	275 00
Interest	18,687 54
Fines	471 02
Guaranty fund	402 24
Surplus	5 20
Cash on hand October, 1913	6,334 78
	$204,673 78

DISBURSEMENTS.

Dues capital withdrawn	$49,122 00
Dues capital retired	20,505 00
Dues capital matured	3,234 00
Profits capital withdrawn	7,235 70
Profits capital retired	7,646 00
Profits capital matured	1,178 76
Real estate loans	88,500 00
Share loans	11,300 00
Interest	331 35
Temporary expense	2,124 14
Surplus	441 24
Cash on hand October, 1914	13,055 59
	$204,673 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	43	$197 95	57	$11,283 15
May 1903	44	187 12	94	17,589 28
Nov. 1903	45	176 59	41	7,240 19
May 1904	46	166 31	35	5,820 85
Nov. 1904	47	156 27	65	10,157 55
May 1905	48	146 50	132	19,338 00
Nov. 1905	49	136 98	164	22,464 72
May 1906	50	127 66	126	16,085 16
Nov. 1906	51	118 58	117	13,873 86
May 1907	52	109 70	138	15,138 60
Nov. 1907	53	101 04	163	16,469 52
May 1908	54	92 60	125	11,575 00
Nov. 1908	55	84 38	218	18,394 84
May 1909	56	76 36	333	25,427 88
Nov. 1909	57	68 52	166	11,374 32
May 1910	58	60 87	173	10,530 51
Nov. 1910	59	53 41	407	21,737 87
May 1911	60	46 13	183	8,441 79
Nov. 1911	61	39 01	316	12,327 16
May 1912	62	32 08	392	12,575 36
Nov. 1912	63	25 33	575	14,564 75
May 1913	64	18 75	603	11,306 25
Nov. 1913	65	12 34	1,001	12,352 34
May 1914	66	6 09	1,013	6,169 17
Dues paid in advance				100 00
				$332,338 12

Dues capital	$280,380 00
Profits capital	50,642 12
Unpaid dues	1,306 00
Suspense profits	10 00
	$332,338 12

DATES OF EXAMINATION AND AUDIT, November 9–12 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, 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, J. M. SIMPSON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$532,650 00	Dues capital	$469,561 00
Loans on shares	16,750 00	Profits capital	88,514 12
Common form mortgages	1,380 00	Guaranty fund	9,135 45
Unpaid interest	1,010 35	Surplus	16,028 27
Unpaid fines	155 72	Interest	2,535 17
Cash	34,164 91	Fines	83 03
		Transfer fees	25
		Withdrawal profits	39 79
		Forfeiture profits	1 24
		Forfeited share account	212 66
	$586,110 98		**$586,110 98**

Shares.		Membership.	
Issued during year	1,651	Added during year	182
Withdrawn during year	1,309	Withdrawn during year	204
Forfeited during year	47	Members	1,049
Retired during year	100	Borrowers	267
Matured during year	326		
Shares now pledged	3,052		
Shares in force	9,145		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

217 real estate loans (average, $2,454.60 each; average rate, 5.29%): 5%, $213,550; 5¼%, $32,500; 5½%, $277,900; 5¾%, $7,200; 6%, $1,500.

60 share loans (average, $279.16 each; average rate, 5.57%): 5%, $350; 5½%, $13,700; 5¾%, $50; 6%, $2,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,333.10	$1,115.56	$2,448.66
Cost per $1,000 of assets	2.27	1.90	4.17

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$110,040 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	15,600 00
Real estate loans repaid	76,050 00
Share loans repaid	9,400 00
Mortgages	212 00
Real estate by foreclosure	4,612 87
Interest	31,189 86
Fines	1,021 97
Transfer fees	3 25
Withdrawal profits	1,326 13
Forfeited profits	20 82
Forfeited share account	199 46
Retired share account	17,343 48
Matured share account	47,697 34
Security committee	310 00
Mortgage balance	67 77
Cash on hand October, 1913	6,191 77
	$323,286 72

DISBURSEMENTS.

Dues capital withdrawn	$42,903 00
Dues capital forfeited	672 00
Dues capital retired	14,344 00
Dues capital matured	48,062 00
Profits capital withdrawn	5,305 44
Profits capital forfeited	83 33
Profits capital retired	4,617 00
Profits capital matured	16,437 91
Real estate loans	72,650 00
Share loans	12,200 00
Real estate by foreclosure	1,649 48
Interest	1,176 18
Temporary expense	2,448 66
Forfeited share account	1,154 22
Retired share account	17,343 48
Matured share account	47,697 34
Security committee	310 00
Mortgage balance	67 77
Cash on hand October, 1914	34,164 91
	$323,286 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	49	$195 86	148	$28,987 28
April 1903	50	185 42	198	36,713 16
Oct. 1903	51	175 25	108	18,927 00
April 1904	52	165 30	148	24,464 40
Oct. 1904	53	155 55	120	18,666 00
April 1905	54	146 03	172	25,117 16
Oct. 1905	55	136 70	264	36,088 80
April 1906	56	127 60	234	29,858 40
Oct. 1906	57	118 66	293	34,767 38
April 1907	58	109 94	194	21,328 36
Oct. 1907	59	101 41	186	18,862 26
April 1908	60	93 09	308	28,671 72
Oct. 1908	61	84 94	349	29,644 06
April 1909	62	76 96	353	27,166 88
Oct. 1909	63	69 17	308	21,304 36
April 1910	64	61 58	493	30,358 94
Oct. 1910	65	54 16	371	20,093 36
April 1911	66	46 93	483	22,667 19
Oct. 1911	67	39 88	507	20,219 16
April 1912	68	33 00	664	21,912 00
Oct. 1912	69	26 29	578	15,195 62
April 1913	70	19 73	695	13,712 35
Oct. 1913	71	13 33	655	8,731 15
April 1914	72	7 09	957	6,785 13
Oct. 1914	73	1 00	359	359 00
Dues paid in advance				567 00
				$561,168 12

Dues capital	$469,561 00
Profits capital	88,514 12
Unpaid dues	3,093 00
	$561,168 12

DATES OF EXAMINATION AND AUDIT, March 23–April 1 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, J. L. BACON, R. D. BARDWELL, JOHN BARKER, L. H. GAMWELL, R. H. GAMWELL, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, W. W. SCHOFIELD.

Security Committee: A. W. PLUMB, G. W. PEASE, R. H. GAMWELL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,095,900 00	Dues capital	$987,467 00
Loans on shares	53,480 00	Profits capital	162,239 73
Real estate by foreclosure, etc.	1,766 46	Guaranty fund	15,383 10
Unpaid interest	2,056 88	Surplus	13,993 79
Cash	27,148 33	Forfeited share account	355 05
		Suspense account	913 00
	$1,180,351 67		**$1,180,351 67**

Shares.		Membership.	
Issued during year	4,196	Added during year	387
Withdrawn during year	3,613	Withdrawn during year	401
Forfeited during year	54	Members	2,152
Matured during year	381	Borrowers	679
Shares now pledged	8,032		
Shares in force	20,225		

Profits Distributed.

UNMATURED SHARES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

470 real estate loans (average, $2,331.70 each; average rate, 5%): 5%, $1,095,900.
209 share loans (average, $255.88 each; average rate, 5.07%): 5%, $49,605; 6%, $3,875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,489.84	$1,302.40	$4,792.24
Cost per $1,000 of assets	2.96	1.10	4.05

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$245,816 00
Real estate loans eliminated by foreclosure	8,800 00
Real estate loans eliminated by maturity of shares	7,325 00
Real estate loans repaid	126,550 00
Share loans repaid	87,765 00
Real estate by foreclosure	7,390 07
Interest	55,691 18
Fines	1,364 50
Transfer fees	5 00
Temporary expense	476 50
Forfeited share account	3,016 17
Suspense account	2,213 00
Cash on hand October, 1913	17,627 29
	$564,039 71

DISBURSEMENTS.

Dues capital withdrawn	$138,336 00
Dues capital forfeited	2,569 00
Dues capital matured	57,141 00
Profits capital withdrawn	18,336 83
Profits capital forfeited	469 68
Profits capital matured	19,393 56
Real estate loans	193,875 00
Share loans	88,340 00
Real estate by foreclosure	9,156 53
Interest	37 92
Temporary expense	5,268 74
Forfeited share account	2,667 12
Suspense account	1,300 00
Cash on hand October, 1914	27,148 33
	$564,039 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1902	28	$200 86	198	$39,770 28
Nov. 1902	29	190 47	272	51,807 84
May 1903	30	180 33	365	65,820 45
Nov. 1903	31	170 41	216	36,808 56
May 1904	32	160 73	203	32,628 19
Nov. 1904	33	151 24	210	31,760 40
May 1905	34	141 97	384	54,516 48
Nov. 1905	35	132 91	183	24,322 53
May 1906	36	124 06	457	56,695 42
Nov. 1906	37	115 39	452	52,156 28
May 1907	38	106 91	482	51,530 62
Nov. 1907	39	98 63	524	51,682 12
May 1908	40	90 52	499	45,169 48
Nov. 1908	41	82 60	715	59,059 00
May 1909	42	74 85	702	52,544 70
Nov. 1909	43	67 28	782	52,612 96
May 1910	44	59 87	1,036	62,025 32
Nov. 1910	45	52 65	1,433	75,447 45
May 1911	46	45 56	946	43,099 76
Nov. 1911	47	38 61	1,436	55,443 96
May 1912	48	31 81	1,481	47,110 61
Nov. 1912	49	25 16	1,760	44,281 60
May 1913	50	18 66	1,774	33,102 84
Nov. 1913	51	12 30	1,944	23,911 20
May 1914	52	6 08	1,771	10,767 68
Dues paid in advance				847 00
				$1,154,922 73

Dues capital	$987,467 00
Profits capital	162,239 73
Unpaid dues	5,216 00
	$1,154,922 73

DATES OF EXAMINATION AND AUDIT, June 15–24 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, F. D. BARTLETT, E. L. BURGESS, P. S. BURGESS, H. W. CLARK, J. A. COLLINGWOOD, ELEAZER DAVIES, F. J. HEAVENS, W. S. LORING, E. L. SAMPSON, C. J. STEGMAIER, H. R. TALBOT, J. B. WASHBURN, H. O. WHITING.

Security Committee: JOSEPH BARNES, E. L. BURGESS, P. S. BURGESS, H. O. WHITING, J. B. WASHBURN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$789,450 00
Loans on shares	43,310 00
Common form mortgages	1,026 00
Real estate by foreclosure, etc.	7,148 22
Unpaid interest	4,626 40
Unpaid premiums and fines	1,243 23
Permanent expense account	392 06
Temporary expense account	1,122 39
Cash	27,712 17
	$876,030 47

Liabilities.

Dues capital	$699,292 00
Profits capital	140,374 91
Guaranty fund	5,678 40
Surplus	4,022 76
Interest	20,809 82
Premiums	1,091 53
Fines	1,044 25
Withdrawal profits	253 77
Forfeited share account	388 36
Advance payments	2,976 54
Personal account	98 13
	$876,030 47

Shares.

Issued during year	2,887
Withdrawn during year	718
Forfeited during year	41
Matured during year	443
Shares now pledged	4,831
Shares in force	14,352

Membership.

Added during year	381
Withdrawn during year	164
Members	2,065
Borrowers	686

Profits Distributed.

UNMATURED SHARES.

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.

751 real estate loans (average, $1,051.19 each; average rate, 6.31%): 6 3/10%, $768,700; 6 6/10%, $15,800; 6 9/10%, $1,900; 7 2/10%, $2,050; 7 8/10%, $150; 8 1/10%, $450; 8 4/10%, $400.
252 share loans (average, $171.86 each; average rate, 6.30%): 6 3/10%, $42,940; 6 6/10%, $370.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,800.00	$1,277.07	$3,077.07
Cost per $1,000 of assets	2.05	1.46	3.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$166,496 00
Real estate loans eliminated by foreclosure	7,650 00
Real estate loans eliminated by maturity of shares	10,850 00
Real estate loans repaid	81,050 00
Share loans repaid	29,320 00
Mortgages	24 00
Surplus	2,139 41
Real estate by foreclosure	3,266 00
Interest	47,594 37
Premiums	2,479 41
Fines	2,203 46
Withdrawal profits	470 49
Temporary expense	36 63
Advance payments	9,769 31
Insurance and taxes	28 60
Cash on hand October, 1913	17,617 80
	$380,995 48

DISBURSEMENTS.

Dues capital withdrawn	$20,092 00
Dues capital forfeited	1,111 00
Dues capital matured	61,577 00
Profits capital withdrawn	2,604 98
Profits capital forfeited	189 57
Profits capital matured	27,406 28
Real estate loans	187,900 00
Share loans	29,830 00
Undivided profits	2,139 41
Real estate by foreclosure	7,977 38
Interest	348 38
Temporary expense	2,808 76
Permanent expense	24 46
Advance payments	9,256 09
Insurance	18 00
Cash on hand October, 1914	27,712 17
	$380,995 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1903	43	$192 99	166	$32,036 34
Dec. 1903	44	181 45	293	53,164 85
June 1904	45	170 27	151	25,710 77
Dec. 1904	46	159 39	295	47,020 05
June 1905	47	148 92	219	32,613 48
Dec. 1905	48	138 69	473	65,600 37
June 1906	49	128 77	389	50,091 53
Dec. 1906	50	119 14	452	53,851 28
June 1907	51	109 83	396	43,492 68
Dec. 1907	52	100 76	399	40,203 24
June 1908	53	92 00	315	28,980 00
Dec. 1908	54	83 48	517	43,159 16
June 1909	55	75 22	418	31,441 96
Dec. 1909	56	67 22	725	48,734 50
June 1910	57	59 45	554	32,935 30
Dec. 1910	58	51 91	791	41,060 81
June 1911	59	44 57	716	31,912 12
Dec. 1911	60	37 48	1,195	44,788 60
June 1912	61	30 59	1,048	32,058 32
Dec. 1912	62	23 90	1,116	26,672 40
June 1913	63	17 41	1,068	18,593 88
Dec. 1913	64	11 11	1,357	15,076 27
June 1914	65	5 00	1,299	6,495 00
				$845,692 91

Dues capital	$699,292 00
Profits capital	140,374 91
Unpaid dues	6,026 00
	$845,692 91

DATES OF EXAMINATION AND AUDIT, October 1–15 inclusive.

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PROVIDENT CO-OPERATIVE BANK, CHELSEA.

278 BROADWAY.

Incorporated September 25, 1885. Began business September 28, 1885.

WALTER L. MARTIN, *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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$947,475 00	Dues capital	$790,990 00
Loans on shares	37,050 00	Profits capital	162,399 66
Common form mortgages	900 00	Guaranty fund	14,478 05
Real estate by foreclosure, etc.	1,605 87	Surplus	33,391 25
Insurance and taxes paid	118 28	Forfeited share account	23 58
Cash	14,133 39		
	$1,001,282 54		**$1,001,282 54**

Shares.		Membership.	
Issued during year	2,469	Added during year	240
Withdrawn during year	1,341	Withdrawn during year	213
Forfeited during year	10	Members	1,554
Matured during year	478	Borrowers	476
Shares now pledged	5,614		
Shares in force	14,116		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

469 real estate loans (average, $2,020.20 each; average rate, 5.38%): 5%, $25,100; 5¼%, $449,800; 5½%, $440,550; 6%, $32,025.

157 share loans (average, $235.99 each; average rate, 5.43%): 5%, $200; 5¼%, $9,800; 5½%, $27,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,425.00	$2,314.00	$5,739.00
Cost per $1,000 of assets	3.42	2.31	5.73

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$170,189 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	9,650 00
Real estate loans repaid	71,450 00
Share loans repaid	29,550 00
Real estate by foreclosure	3,388 68
Interest	51,743 12
Premiums	1 80
Fines	1,730 00
Withdrawal profits	1,839 00
Forfeited profits	83
Forfeited share account	50 00
Matured share account	72,140 80
Taxes and insurance	594 47
Cash on hand October, 1913	28,872 61
	$443,700 31

DISBURSEMENTS.

Dues capital withdrawn	$49,150 00
Dues capital forfeited	50 00
Dues capital matured	69,694 00
Profits capital withdrawn	6,942 86
Profits capital forfeited	83
Profits capital matured	25,329 34
Real estate loans	159,329 35
Share loans	26,050 00
Real estate by foreclosure	4,994 55
Interest	790 77
Temporary expense	5,739 00
Forfeited share account	60 00
Guaranty fund	1,000 00
Matured share account	75,371 28
Taxes, insurance and repairs	1,164 94
Personal accounts	3,900 00
Cash on hand October, 1914	14,133 39
	$443,700 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	35	$196 99	342	$67,370 58
May 1903	36	186 23	322	59,966 06
Nov. 1903	37	175 76	218	38,315 68
May 1904	38	165 53	333	55,121 49
Nov. 1904	39	155 55	391	60,820 05
May 1905	40	145 82	338	49,287 16
Nov. 1905	41	136 32	322	43,895 04
May 1906	42	127 05	376	47,770 80
Nov. 1906	43	118 01	239	28,204 39
May 1907	44	109 19	432	47,170 08
Nov. 1907	45	100 59	352	35,407 68
May 1908	46	92 20	659	60,759 80
Nov. 1908	47	84 00	404	33,936 00
May 1909	48	76 01	579	44,009 79
Nov. 1909	49	68 22	544	37,111 68
May 1910	50	60 62	908	55,042 96
Nov. 1910	51	53 20	692	36,814 40
May 1911	52	45 96	767	35,251 32
Nov. 1911	53	38 90	701	27,268 90
May 1912	54	32 01	856	27,400 56
Nov. 1912	55	25 28	1,057	26,720 96
May 1913	56	18 73	1,031	19,310 63
Nov. 1913	57	12 33	1,162	14,327 46
May 1914	58	6 09	1,091	6,644 19
Dues paid in advance				479 00
				$958,406 66

Dues capital	$790,990 00
Profits capital	162,399 66
Unpaid dues	5,017 00
	$958,406 66

DATES OF EXAMINATION AND AUDIT, February 6–17 inclusive.

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QUINCY CO-OPERATIVE BANK, QUINCY.

1356 HANCOCK STREET.

Incorporated April 17, 1889. Began business May 7, 1889.

JOSEPH A. SEDGWICK, *President.* FRANK A. REED, *Treasurer.*

Board of Directors: F. S. BOYDEN, D. L. F. CHASE, F. W. CRANE, H. G. CROCKER, J. W. DENNEN, G. H. FIELD, R. E. FOY, 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. 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$733,275 00	Dues capital	$658,395 00
Loans on shares	29,025 00	Profits capital	105,910 44
Common form mortgages	1,000 00	Guaranty fund	4,273 00
Temporary expense account	1,039 31	Surplus	6,154 77
Personal accounts	48 20	Interest	19,535 04
Insurance and taxes paid	54 37	Fines	379 92
Cash	31,682 11	Transfer fees	3 50
		Withdrawal profits	550 12
		Forfeiture profits	4 58
		Forfeited share account	140 70
		Personal accounts	374 02
		Security committee	347 50
		Attorneys' fees	55 40
	$796,123 99		**$796,123 99**

Shares.		Membership.	
Issued during year	4,413	Added during year	650
Withdrawn during year	1,504	Withdrawn during year	375
Forfeited during year	86	Members	1,989
Retired during year	95	Borrowers	563
Matured during year	66		
Shares now pledged	4,692		
Shares in force	15,287		

Profits Distributed.

UNMATURED SHARES.

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.

493 real estate loans (average, $1,487.37 each; average rate, 5.44%): 5%, $104,500; 5¼%, $2,400; 5½%, $609,425; 5¾%, $950; 6%, $11,800; 6¼%, $2,000; 6½%, $2,200.
156 share loans (average, $186.05 each; average rate, 5.50%): 5½%, $28,875; 6%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,375.00	$910.10	$2,285.10
Cost per $1,000 of assets	1.73	1.14	2.87

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$176,363 00
Real estate loans eliminated by foreclosure	8,800 00
Real estate loans eliminated by maturity of shares	5,600 00
Real estate loans repaid	56,900 00
Share loans repaid	16,470 00
Mortgages	2,000 00
Real estate by foreclosure	10,663 21
Interest	40,683 06
Fines	1,168 40
Transfer fees	10 00
Withdrawal profits	988 90
Forfeited profits	63 30
Temporary expense	346 00
Forfeited share account	982 53
Personal accounts	174 48
Taxes	113 12
Security committee fees	350 00
Attorneys' fees	284 75
Surplus	239 33
Cash on hand October, 1913	14,345 23
	$336,545 31

DISBURSEMENTS.

Dues capital withdrawn	$55,160 00
Dues capital forfeited	3,803 00
Dues capital retired	13,594 00
Dues capital matured	9,458 00
Profits capital withdrawn	11,497 71
Profits capital forfeited	898 95
Profits capital retired	4,985 20
Profits capital matured	2,242 89
Real estate loans	172,975 00
Share loans	15,165 00
Real estate by foreclosure	10,663 21
Interest	359 33
Temporary expense	2,631 10
Permanent expense	224 52
Forfeited share account	848 83
Mortgage balance	48 20
Taxes	76 37
Security committee fees	2 50
Fines	04
Attorneys' fees	229 35
Cash on hand October, 1914	31,682 11
	$336,545 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	28	$196 58	80	$15,726 40
May 1903	29	185 73	220	40,860 60
Nov. 1903	30	175 15	141	24,696 15
May 1904	31	164 85	169	27,859 65
Nov. 1904	32	154 80	181	28,018 80
May 1905	33	145 01	212	30,742 12
Nov. 1905	34	135 46	305	41,315 30
May 1906	35	126 16	327	41,254 32
Nov. 1906	36	117 07	243	28,448 01
May 1907	37	108 21	275	29,757 75
Nov. 1907	38	99 60	325	32,370 00
May 1908	39	91 17	321	29,265 57
Nov. 1908	40	82 98	549	45,556 02
May 1909	41	75 04	576	43,223 04
Nov. 1909	42	67 29	597	40,172 13
May 1910	43	59 75	524	31,309 00
Nov. 1910	44	52 38	827	43,318 26
May 1911	45	45 21	839	37,931 19
Nov. 1911	46	38 23	821	31,386 83
May 1912	47	31 43	1,110	34,887 30
Nov. 1912	48	24 82	1,224	30,379 68
May 1913	49	18 37	1,256	23,072 72
Nov. 1913	50	12 10	1,776	21,489 60
May 1914	51	6 00	2,389	14,334 00
Dues paid in advance				689 00
				$768,063 44

Dues capital	$658,395 00
Profits capital	105,910 44
Unpaid dues	3,758 00
	$768,063 44

DATES OF EXAMINATION AND AUDIT, June 15–24 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$131,850 00	Dues capital	$110,356 00
Loans on shares	2,045 00	Profits capital	19,758 06
Temporary expense account	129 74	Guaranty fund	2,685 75
Cash	4,497 83	Surplus	3,544 58
		Interest	2,077 23
		Fines	72 34
		Transfer fees	25
		Withdrawal profits	28 36
	$138,522 57		**$138,522 57**

Shares.		Membership.	
Issued during year	600	Added during year	65
Withdrawn during year	263	Withdrawn during year	44
Matured during year	64	Members	373
Shares now pledged	796	Borrowers	111
Shares in force	2,535		

Profits Distributed.

UNMATURED SHARES.

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.

101 real estate loans (average, $1,305.45 each; average rate, 6%): 6%, $131,850.
18 share loans (average, $113.61 each; average rate, 6%): 6%, $2,045.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.01	$96.55	$596.56
Cost per $1,000 of assets	3.61	.70	4.31

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$28,920 00
Real estate loans repaid	12,750 00
Share loans repaid	975 00
Interest	7,828 61
Fines	226 52
Transfer fees	50
Withdrawal profits	90 27
Matured share account	12,991 58
Profits capital	01
Cash on hand October, 1913	3,218 50
	$67,000 99

DISBURSEMENTS.

Dues capital withdrawn	$10,559 00
Dues capital matured	9,211 00
Profits capital withdrawn	1,944 43
Profits capital matured	3,780 58
Real estate loans	22,250 00
Share loans	1,170 00
Temporary expense	596 56
Matured share account	12,991 58
Surplus	01
Cash on hand October, 1914	4,497 83
	$67,000 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1903	29	$194 80	33	$6,428 40
Aug. 1903	30	183 75	37	6,798 75
Feb. 1904	31	173 01	18	3,114 18
Aug. 1904	32	162 55	49	7,964 95
Feb. 1905	33	152 38	30	4,571 40
Aug. 1905	34	142 45	43	6,125 35
Feb. 1906	35	132 80	14	1,859 20
Aug. 1906	36	123 39	39	4,812 21
Feb. 1907	37	114 24	71	8,111 04
Aug. 1907	38	105 33	74	7,794 42
Feb. 1908	39	96 66	59	5,702 94
Aug. 1908	40	88 23	86	7,587 78
Feb. 1909	41	80 02	63	5,041 26
Aug. 1909	42	72 04	76	5,475 04
Feb. 1910	43	64 26	94	6,040 44
Aug. 1910	44	56 70	126	7,144 20
Feb. 1911	45	49 34	139	6,858 26
Aug. 1911	46	42 16	122	5,143 52
Feb. 1912	47	35 19	212	7,460 28
Aug. 1912	48	28 40	184	5,225 60
Feb. 1913	49	21 80	213	4,643 40
Aug. 1913	50	15 36	179	2,749 44
Feb. 1914	51	9 10	410	3,731 00
Aug. 1914	52	3 00	164	492 00
Dues paid in advance				64 00
				$130,939 06

Dues capital	$110,356 00
Profits capital	19,758 06
Unpaid dues	825 00
	$130,939 06

DATES OF EXAMINATION AND AUDIT, February 12, 13.

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READING CO-OPERATIVE BANK, READING.

MAIN STREET.

Incorporated November 27, 1886. Began business December 6, 1886.

FRANK E. CRAFTS, *President.* HARRY P. BOSSON, *Treasurer.*

Board of Directors: O. L. AKERLEY, F. W. ALLEN, L. M. BANCROFT, J. H. CARLETON, JOHN CONNELLY, A. W. COOLIDGE, A. P. FRENCH, E. N. HUNT, H. R. JOHNSON, JAMES MCKAY, M. E. NICHOLS, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$391,955 00	
Less amount due	12,020 00	
		$379,935 00
Loans on shares		2,745 00
Real estate by foreclosure, etc.		5,149 74
Insurance and taxes paid		15 08
Cash		9,716 57
		$397,561 39

Liabilities.

Dues capital	$319,555 00
Profits capital	59,962 87
Guaranty fund	17,419 00
Surplus	547 02
Forfeited share account	77 50
	$397,561 39

Shares.

Issued during year	2,501
Withdrawn during year	1,569
Forfeited during year	47
Retired during year	49
Matured during year	83
Shares now pledged	2,141
Shares in force	7,992

Membership.

Added during year	224
Withdrawn during year	158
Members	1,040
Borrowers	267

Profits Distributed.

UNMATURED SHARES.

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.

246 real estate loans (average, $1,593 each; average rate, 5.92%): 5%, $33,050; 6%, $346,885.
23 share loans (average, $119 each; average rate, 5.97%): 5%, $80; 6%, $2,665.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,247.19	$663.45	$1,910.64
Cost per $1,000 of assets	3.14	1.67	4.81

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$94,255 00
Real estate loans eliminated by foreclosure	7,000 00
Real estate loans eliminated by maturity of shares	5,400 00
Real estate loans repaid	64,370 00
Share loans repaid	2,830 00
Uncompleted mortgage loans	32,950 00
Real estate by foreclosure	1,290 62
Interest	23,186 37
Fines	847 35
Transfer fees	3 75
Withdrawal profits	522 29
Forfeited share account	32 00
Insurance and taxes	103 18
Cash on hand October, 1913	10,018 27
	$242,808 83

DISBURSEMENTS.

Dues capital withdrawn	$44,437 00
Dues capital forfeited	684 00
Dues capital retired	7,062 00
Dues capital matured	11,910 00
Profits capital withdrawn	6,238 27
Profits capital forfeited	112 42
Profits capital retired	2,684 71
Profits capital matured	4,648 00
Real estate loans	116,020 00
Share loans	3,130 00
Uncompleted mortgage loans	26,980 00
Real estate by foreclosure	6,940 36
Interest	23 60
Temporary expense	1,910 64
Forfeited share account	193 00
Taxes and insurance	118 26
Cash on hand October, 1914	9,716 57
	$242,808 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	33	$201 04	44	$8,845 76
May 1903	34	190 21	83	15,787 43
Nov. 1903	35	179 63	70	12,574 10
May 1904	36	169 32	37	6,264 84
Nov. 1904	37	159 16	68	10,822 88
May 1905	38	149 28	86	12,838 08
Nov. 1905	39	139 60	144	20,102 40
May 1906	40	130 15	177	23,036 55
Nov. 1906	41	120 89	138	16,682 82
May 1907	42	111 82	147	16,437 54
Nov. 1907	43	102 96	143	14,723 28
May 1908	44	94 32	147	13,865 04
Nov. 1908	45	85 87	264	22,669 68
May 1909	46	77 64	256	19,875 84
Nov. 1909	47	69 60	339	23,594 40
May 1910	48	61 79	335	20,699 65
Nov. 1910	49	54 13	267	14,452 71
May 1911	50	46 67	469	21,888 23
Nov. 1911	51	39 42	410	16,162 20
May 1912	52	32 35	579	18,730 65
Nov. 1912	53	25 49	483	12,311 67
May 1913	54	18 84	1,058	19,932 72
Nov. 1913	55	12 38	948	11,736 24
May 1914	56	6 10	1,300	7,930 00
Suspense profits				6 16
Dues paid in advance				359 00
				$382,329 87
Dues capital				$319,555 00
Profits capital				59,962 87
Unpaid dues				2,812 00
				$382,329 87

DATES OF EXAMINATION AND AUDIT, January 14–19 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. H. LAKE, W. H. LERNED, H. F. PEAK, S. I. B. STODDER, C. H. THOMAS, E. W. WHITE.

Security Committee: ROBERT BUTTERWORTH, HERMAN BIRD, F. L. BEUNKE, M. C. BEEDLE, W. H. LERNED.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$884,988 00
Loans on shares	49,478 00
Common form mortgages	8,091 86
Real estate by foreclosure, etc.	3,116 14
Unpaid interest	3,125 06
Unpaid fines	206 04
Permanent expense account	608 22
Temporary expense account	417 45
Personal accounts	74 63
Insurance and taxes paid	242 35
Overs and shorts	11 00
Cash	16,263 88
	$966,622 63

Liabilities.

Dues capital	$810,406 00
Profits capital	136,469 17
Guaranty fund	12,140 00
Surplus	1,388 22
Interest	4,928 10
Fines	170 57
Transfer fees	75
Withdrawal profits	333 09
Forfeited share account	768 73
Security committee	18 00
	$966,622 63

Shares.

Issued during year	4,493
Withdrawn during year	2,857
Forfeited during year	91
Retired during year	172
Matured during year	194
Shares now pledged	6,001
Shares in force	18,588

Membership.

Added during year	484
Withdrawn during year	358
Members	2,125
Borrowers	519

Profits Distributed.

UNMATURED SHARES.

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.

344 real estate loans (average, $2,572.63 each; average rate, 5.15%): 5%, $621,600; 5.10%, $2,700; 5.20%, $4,900; 5.25%, $1,900; 5.40%, $2,300; 5.50%, $243,438; 5.70%, $2,900; 6%, $5,250.

396 share loans (average, $124.94 each; average rate, 5.36%): 5%, $21,578; 5.25%, $1,300; 5.50%, $17,789; 6%, $8,811.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,380.00	$1,256.21	$3,636.21
Cost per $1,000 of assets	2.46	1.30	3.76

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$214,239 00
Real estate loans eliminated by foreclosure	6,400 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	97,100 00
Share loans repaid	44,360 00
Mortgages	222 37
Real estate by foreclosure	3,506 01
Interest	46,991 51
Fines	1,074 11
Transfer fees	2 50
Withdrawal profits	1,615 90
Forfeited share account	367 77
Insurance and taxes	288 78
Security committee	118 00
Overs and shorts	10 00
Cash on hand October, 1913	5,060 92
	$425,356 87

DISBURSEMENTS.

Dues capital withdrawn	$98,441 00
Dues capital forfeited	825 00
Dues capital retired	24,768 00
Dues capital matured	28,501 00
Profits capital withdrawn	15,594 20
Profits capital forfeited	103 50
Profits capital retired	8,858 00
Profits capital matured	10,449 94
Real estate loans	181,138 00
Share loans	29,075 00
Real estate by foreclosure	6,622 15
Interest	34 28
Temporary expense	3,516 23
Permanent expense	301 69
Forfeited share account	506 80
Surplus	23 34
Fines	70
Security committee	106 50
Insurance and taxes	206 66
Overs and shorts	21 00
Cash on hand October, 1914	16,263 88
	$425,356 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1903	28	$191 24	284	$54,312 16
July 1903	29	180 76	134	24,221 84
Jan. 1904	30	170 52	221	37,684 92
July 1904	31	160 55	167	26,811 85
Jan. 1905	32	150 78	419	63,176 82
July 1905	33	141 23	185	26,127 55
Oct. 1905	34	136 56	158	21,576 48
Jan. 1906	35	131 93	215	28,364 95
April 1906	36	127 42	167	21,279 14
July 1906	37	122 90	149	18,312 10
Oct. 1906	38	118 44	91	10,778 04
Jan. 1907	39	114 02	315	35,916 30
April 1907	40	109 70	168	18,429 60
July 1907	41	105 40	184	19,393 60
Oct. 1907	42	101 15	203	20,533 45
Jan. 1908	43	96 96	288	27,924 48
April 1908	44	92 83	241	22,372 03
July 1908	45	88 72	199	17,655 28
Oct. 1908	46	84 67	212	17,950 04
Jan. 1909	47	80 66	266	21,455 56
April 1909	48	76 72	255	19,563 60
July 1909	49	72 80	177	12,885 60
Oct. 1909	50	68 95	313	21,581 35
Jan. 1910	51	65 14	519	33,807 66
April 1910	52	61 37	416	25,529 92
July 1910	53	57 66	323	18,624 18
Oct. 1910	54	53 98	490	26,450 20
Jan. 1911	55	50 36	682	34,345 52
April 1911	56	46 78	600	28,068 00
July 1911	57	43 25	455	19,678 75
Oct. 1911	58	39 75	443	17,609 25
Jan. 1912	59	36 29	701	25,439 29
April 1912	60	32 89	410	13,484 90
July 1912	61	29 53	447	13,199 91
Oct. 1912	62	26 21	869	22,776 49
Jan. 1913	63	22 92	941	21,567 72
April 1913	64	19 67	834	16,404 78
July 1913	65	16 47	640	10,540 80
Oct. 1913	66	13 30	795	10,573 50
Jan. 1914	67	10 17	1,514	15,397 38
April 1914	68	7 08	800	5,664 00
July 1914	69	4 02	849	3,412 98
Oct. 1914	70	1 00	849	849 00
Suspense profits				20
Dues paid in advance				1,935 00
				$953,666 17

Dues capital	$810,406 00
Profits capital	136,469 17
Unpaid dues	6,791 00
	$953,666 17

DATES OF EXAMINATION AND AUDIT, January 30–February 6 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$107,980 00	Dues capital	$97,136 00
Loans on shares	4,615 00	Profits capital	16,106 96
Unpaid interest	216 23	2 matured shares represented by certificates	400 00
Unpaid fines	36 63	Guaranty fund	868 72
Permanent expense account	131 00	Surplus	3,281 13
Cash	4,813 95		
	$117,792 81		**$117,792 81**

Shares.		Membership.	
Issued during year	517	Added during year	66
Withdrawn during year	333	Withdrawn during year	52
Retired during year	12	Members	326
Matured during year	50	Borrowers	89
Shares now pledged	636		
Shares in force	2,215		
Matured shares represented by certificates	2		

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.
One dividend at the rate of 4½% per annum.

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.

66 real estate loans (average, $1,636.06 each; average rate, 5.77%): 5%, $11,000; 5¼%, $2,200; 5½%, $22,525; 5¾%, $14,750; 6%, $49,255; 6¼%, $6,800; 6½%, $600; 7¼%, $850.
43 share loans (average, $107.33 each; average rate, 6.02%): 5½%, $50; 5¾%, $325; 6%, $3,720; 6¼%, $520.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$510.00	$351.97	$861.97
Cost per $1,000 of assets	4.33	2.99	7.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$26,757 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	4,050 00
Share loans repaid	2,010 00
Interest	6,263 01
Fines	177 73
Transfer fees	2 25
Withdrawal profits	151 39
Retired share account	2,371 66
Matured share account	10,030 55
Matured share certificate account	400 00
Cash on hand October, 1913	4,062 84
	$58,476 43

DISBURSEMENTS.

Dues capital withdrawn	$9,717 00
Dues capital retired	1,745 00
Dues capital matured	7,350 00
Profits capital withdrawn	1,120 07
Profits capital retired	626 66
Profits capital matured	2,680 55
Real estate loans	13,075 00
Share loans	4,085 00
Interest	49 32
Temporary expense	811 67
Retired share account	2,371 66
Matured share account	10,030 55
Cash on hand October, 1914	4,813 95
	$58,476 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	3	$195 63	12	$2,347 56
May 1903	4	185 03	23	4,255 69
Nov. 1903	5	174 95	11	1,924 45
May 1904	6	164 64	11	1,811 04
Nov. 1904	7	154 96	47	7,283 12
May 1905	8	145 32	46	6,684 72
Nov. 1905	9	135 92	17	2,310 64
May 1906	10	126 69	57	7,221 33
Nov. 1906	11	117 72	51	6,003 72
May 1907	12	108 95	32	3,486 40
Nov. 1907	13	100 41	57	5,723 37
May 1908	14	92 03	46	4,233 38
Nov. 1908	15	83 86	93	7,798 98
May 1909	16	75 87	66	5,007 42
Nov. 1909	17	68 09	45	3,064 05
May 1910	18	60 52	84	5,083 68
Nov. 1910	19	53 11	133	7,063 63
May 1911	20	45 89	117	5,369 13
Nov. 1911	21	38 84	175	6,797 00
May 1912	22	31 97	232	7,417 04
Nov. 1912	23	25 27	199	5,028 73
May 1913	24	18 72	185	3,463 20
Nov. 1913	25	12 33	266	3,279 78
May 1914	26	6 09	210	1,278 90
Dues paid in advance				93 00
				$114,029 96

Dues capital	$97,136 00
Profits capital	16,106 96
Unpaid dues	787 00
	$114,029 96

DATES OF EXAMINATION AND AUDIT, January 23–27 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$100,956 00	Dues capital	$103,426 00
Loans on shares	2,035 00	Profits capital	8,910 44
Unpaid fines	31 17	Guaranty fund	233 08
Permanent expense account	416 09	Surplus	164 74
Temporary expense account	59 00	Interest	729 59
Cash	9,990 28	Transfer fees	50
		Withdrawal profits	21 19
		Forfeited share account	2 00
	$113,487 54		**$113,487 54**

Shares.		Membership.	
Issued during year	661	Added during year	78
Withdrawn during year	386	Withdrawn during year	52
Forfeited during year	15	Members	469
Shares now pledged	605	Borrowers	84
Shares in force	3,536		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

73 real estate loans (average, $1,442.22 each; average rate, 6%): 6%, $100,956.
14 share loans (average, $145.35 each; average rate, 6%): 6%, $2,035.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$174.00	$344.76	$518 76
Cost per $1,000 of assets	1.54	2.94	4.48

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,795 00
Real estate loans repaid	3,200 00
Share loans repaid	1,405 00
Interest	5,563 99
Fines	329 10
Transfer fees	2 00
Withdrawal profits	132 63
Forfeited profits	8 25
Temporary expense	12 50
Forfeited share account	363 45
Cash on hand October, 1913	630 92
	$51,442 84

DISBURSEMENTS.

Dues capital withdrawn	$8,119 00
Dues capital forfeited	345 00
Profits capital withdrawn	525 06
Profits capital forfeited	33 00
Real estate loans	29,506 00
Share loans	1,885 00
Temporary expense	506 26
Permanent expense	168 80
Forfeited share account	363 45
Surplus	99
Cash on hand October, 1914	9,990 28
	$51,442 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$48 55	1,322	$64,183 10
June 1911	2	44 91	83	3,727 53
Sept. 1911	3	41 33	194	8,018 02
Dec. 1911	4	37 79	269	10,165 51
Mar. 1912	5	34 31	168	5,764 08
Sept. 1912	6	27 49	168	4,618 32
Mar. 1913	7	20 84	463	9,648 92
Sept. 1913	8	14 38	282	4,055 16
Mar. 1914	9	8 10	398	3,223 80
Sept. 1914	10	2 00	189	378 00
Dues paid in advance				52 00
				$113,834 44

Dues capital	$103,426 00
Profits capital	8,910 44
Unpaid dues	1,498 00
	$113,834 44

DATES OF EXAMINATION AND AUDIT, April 16, 17.

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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: V. S. PETERSON, R. B. BUCKHAM, G. W. CREESY, G. A. WILKINS, J. H. GIFFORD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$330,633 00	Dues capital	$295,486 00
Loans on shares	4,087 00	Profits capital	50,869 97
Unpaid interest	1,380 14	Guaranty fund	3,421 00
Cash	25,930 21	Surplus	12,004 26
		Forfeited share account	249 12
	$362,030 35		**$362,030 35**

Shares.		Membership.	
Issued during year	2,876	Added during year	265
Withdrawn during year	1,425	Withdrawn during year	154
Forfeited during year	31	Members	984
Matured during year	94	Borrowers	219
Shares now pledged	1,935		
Shares in force	8,015		

Profits Distributed.

UNMATURED SHARES.

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.

194 real estate loans (average, $1,704.29 each; average rate, 6%): 6%, $330,633.
25 share loans (average, $163.48 each; average rate, 6%): 6%, $4,087.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,007.96	$1,641.67	$2,649.63
Cost per $1,000 of assets	2.78	4.53	7.31

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$95,879 00
Real estate loans eliminated by maturity of shares	6,952 00
Real estate loans repaid	71,465 00
Share loans repaid	7,605 00
Interest	19,608 52
Premiums	40
Fines	470 68
Transfer fees	4 25
Withdrawal profits	253 56
Forfeited profits	1 02
Forfeited share account	239 86
Cash on hand, October 1913	14,440 69
	$216,919 98

DISBURSEMENTS.

Dues capital withdrawn	$33,555 00
Dues capital forfeited	214 00
Dues capital matured	13,602 00
Profits capital withdrawn	3,817 06
Profits capital forfeited	30 22
Profits capital matured	5,119 50
Real estate loans	127,070 00
Share loans	4,270 00
Uncompleted mortgage loans	400 00
Interest	106 70
Temporary expense	2,649 63
Forfeited share account	155 66
Cash on hand October, 1914	25,930 21
	$216,919 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	17	$198 72	52	$10,333 44
May 1903	18	187 80	33	6,197 40
Nov. 1903	19	177 19	84	14,883 96
May 1904	20	166 86	51	8,509 86
Nov. 1904	21	156 74	141	22,100 34
May 1905	22	146 90	109	16,012 10
Nov. 1905	23	137 31	185	25,402 35
May 1906	24	127 97	106	13,564 82
Nov. 1906	25	118 83	120	14,259 60
May 1907	26	109 93	158	17,368 94
Nov. 1907	27	101 25	186	18,832 50
May 1908	28	92 77	48	4,452 96
Nov. 1908	29	84 52	136	11,494 72
May 1909	30	76 46	183	13,992 18
Nov. 1909	31	68 59	173	11,866 07
May 1910	32	60 91	130	7,918 30
Nov. 1910	33	53 42	199	10,630 58
May 1911	34	46 12	352	16,234 24
Nov. 1911	35	39 01	353	13,770 53
May 1912	36	32 08	807	25,888 56
Nov. 1912	37	25 33	968	24,519 44
May 1913	38	18 75	904	16,950 00
Nov. 1913	39	12 34	1,155	14,252 70
May 1914	40	6 09	1,382	8,416 38
Dues paid in advance				725 00
				$348,576 97

Dues capital	$295,486 00
Profits capital	50,869 97
Unpaid dues	2,221 00
	$348,576 97

DATES OF EXAMINATION AND AUDIT, January 9–13 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, W. T. KIRLEY, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$129,900 00	Dues capital	$119,038 00
Loans on shares	6,550 00	Profits capital	16,643 23
Temporary expense account	33 33	Guaranty fund	1,771 83
Cash	4,552 64	Surplus	2,633 84
		Interest	811 88
		Fines	17 20
		Transfer fees	50
		Withdrawal profits	27 49
		Forfeited share account	92 00
	$141,035 97		**$141,035 97**

Shares.		Membership.	
Issued during year	765	Added during year	75
Withdrawn during year	403	Withdrawn during year	57
Forfeited during year	30	Members	432
Matured during year	50	Borrowers	87
Shares now pledged	860		
Shares in force	3,050		

Profits Distributed.

UNMATURED SHARES.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

64 real estate loans (average, $2,029.69 each; average rate, 5.04%): 5%, $118,850; 5½%, $10,600; 6%, $450.

35 share loans (average, $187.14 each; average rate, 5.21%): 5%, $5,200; 6%, $1,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$354.00	$345.50	$699.50
Cost per $1,000 of assets	2.51	2.45	4.96

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,968 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	10,350 00
Share loans repaid	1,400 00
Uncompleted mortgage loans	500 00
Interest	7,077 21
Fines	175 42
Transfer fees	1 25
Withdrawal profits	180 65
Forfeited profits	48
Forfeited share account	90 00
Matured share account	7,448 92
Profits capital	16
Suspense account	3 00
Security committee	45 00
Cash on hand October, 1913	6,082 27
	$71,322 36

DISBURSEMENTS.

Dues capital withdrawn	$12,066 00
Dues capital forfeited	90 00
Dues capital matured	7,500 00
Profits capital withdrawn	1,126 28
Profits capital forfeited	48
Profits capital matured	2,598 92
Real estate loans	32,400 00
Share loans	2,350 00
Uncompleted mortgage loans	500 00
Interest	1 26
Temporary expense	636 70
Matured share account	7,448 92
Surplus	16
Suspense account	6 00
Security committee	45 00
Cash on hand October, 1914	4,552 64
	$71,322 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	10	$192 89	12	$2,314 68
April 1903	11	182 66	11	2,009 26
Oct. 1903	12	172 70	14	2,417 80
April 1904	13	162 91	43	7,005 13
Oct. 1904	14	153 37	22	3,374 14
April 1905	15	144 00	14	2,016 00
Oct. 1905	16	134 87	51	6,878 37
April 1906	17	125 92	22	2,770 24
Oct. 1906	18	117 20	55	6,446 00
April 1907	19	108 65	43	4,671 95
Oct. 1907	20	100 34	65	6,522 10
April 1908	21	92 13	54	4,975 02
Oct. 1908	22	84 10	83	6,980 30
April 1909	23	76 27	145	11,059 15
Oct. 1909	24	68 64	121	8,305 44
April 1910	25	61 15	131	8,010 65
Oct. 1910	26	53 83	190	10,227 70
April 1911	27	46 70	180	8,406 00
Oct. 1911	28	39 70	135	5,359 50
April 1912	29	32 90	236	7,764 40
Oct. 1912	30	26 22	176	4,614 72
April 1913	31	19 69	327	6,438 63
Oct. 1913	32	13 32	322	4,289 04
April 1914	33	7 09	389	2,758 01
Oct. 1914	34	1 00	209	209 00
Dues paid in advance				300 00
				$136,123 23
Dues capital				$119,038 00
Profits capital				16,643 23
Unpaid dues				442 00
				$136,123 23

DATES OF EXAMINATION AND AUDIT, February 2–4 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, T. F. HUNT, A. M. LEONARD, CHARLES LIFFLER, J. S. MAHONEY, W. J. MCGLINCHY, J. F. MUNGOVAN, T. F. QUINN, F. W. RUGG, FRANK TUCKER, R. A. WATSON.

Security Committee: R. A. WATSON, W. S. COLE, F. C. BLEILER, A. M. LEONARD.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$544,635 00	Dues capital	$479,219 00
Loans on shares	11,024 00	Profits capital	80,082 84
Unpaid interest	1,634 05	Guaranty fund	9,346 28
Unpaid fines	127 34	Surplus	8,340 26
Cash	19,891 24	Forfeited share account	323 25
	$577,311 63		**$577,311 63**

Shares.		Membership.	
Issued during year	2,660	Added during year	210
Withdrawn during year	2,019	Withdrawn during year	171
Forfeited during year	62	Members	1,003
Matured during year	159	Borrowers	250
Shares now pledged	3,515		
Shares in force	10,838		

Profits Distributed.

UNMATURED SHARES.

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.

201 real estate loans (average, $2,709.62 each; average rate, 5.03%): 5%, $527,635; 5½%, $5,000; 6%, $12,000.

51 share loans (average, $216.16 each; average rate, 5.68%): 5%, $3,500; 6%, $7,524.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,529.96	$536.46	$2,066 42
Cost per $1,000 of assets	2.65	.93	3.58

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$129,649 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	79,655 00
Share loans repaid	19,968 00
Interest	28,067 21
Fines	680 21
Transfer fees	2 25
Withdrawal profits	786 86
Forfeited profits	25 64
Temporary expense	361 06
Forfeited share account	1,034 95
Matured share account	31,434 81
Security committee	165 00
Cash on hand October, 1913	9,216 78
	$302,446 77

DISBURSEMENTS.

Dues capital withdrawn	$70,180 00
Dues capital forfeited	1,646 00
Dues capital matured	23,284 00
Profits capital withdrawn	9,994 93
Profits capital forfeited	197 36
Profits capital matured	8,343 50
Real estate loans	119,490 00
Share loans	14,305 00
Interest	298 75
Temporary expense	2,427 48
Forfeited share account	807 70
Matured share account	31,434 81
Security committee	146 00
Cash on hand October, 1914	19,891 24
	$302,446 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	27	$196 53	91	$17,884 23
May 1903	28	185 81	85	15,793 85
Nov. 1903	29	175 39	72	12,628 08
May 1904	30	165 16	137	22,626 92
Nov. 1904	31	155 23	145	22,508 35
May 1905	32	145 52	134	19,499 68
Nov. 1905	33	136 04	216	29,384 64
May 1906	34	126 79	129	16,355 91
Nov. 1906	35	117 78	140	16,489 20
May 1907	36	108 99	258	28,119 42
Nov. 1907	37	100 40	308	30,923 20
May 1908	38	92 01	346	31,835 46
Nov. 1908	39	83 84	333	27,918 72
May 1909	40	75 88	272	20,639 36
Nov. 1909	41	68 10	455	30,985 50
May 1910	42	60 50	650	39,325 00
Nov. 1910	43	53 11	548	29,104 28
May 1911	44	45 89	792	36,344 88
Nov. 1911	45	38 85	719	27,933 15
May 1912	46	31 97	778	24,872 66
Nov. 1912	47	25 27	901	22,768 27
May 1913	48	18 72	993	18,588 96
Nov. 1913	49	12 32	1,056	13,009 92
May 1914	50	6 09	1,280	7,795 20
Dues paid in advance				634 00
				$563,968 84

Dues capital	$479,219 00
Profits capital	80,082 84
Unpaid dues	4,667 00
	$563,968 84

DATES OF EXAMINATION AND AUDIT, February 9–16 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$942,538 00
Loans on shares	28,904 00
Unpaid interest	5,321 70
Unpaid fines	587 24
Temporary expense account	453 20
Cash	139,217 81
	$1,117,021 95

Liabilities.

Dues capital	$908,468 00
Profits capital	161,057 59
Guaranty fund	14,909 82
Surplus	26,206 76
Interest	5,025 89
Fines	190 60
Transfer fees	50
Withdrawal profits	110 50
Forfeited share account	82 16
Matured share account	959 90
Personal accounts	10 23
	$1,117,021 95

Shares.

Issued during year	4,556
Withdrawn during year	3,693
Forfeited during year	25
Matured during year	407
Shares now pledged	5,730
Shares in force	21,727

Membership.

Added during year	428
Withdrawn during year	428
Members	2,817
Borrowers	706

Profits Distributed.

UNMATURED SHARES.

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.

649 real estate loans (average, $1,452.29 each; average rate, 5.92%): 5%, $34,425; 5¼%, $19,850; 5½%, $43,275; 6%, $844,988.

222 share loans (average, $130.19 each; average rate, 6%): 6%, $28,904.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,190.47	$3,005.64	$5,196.11
Cost per $1,000 of assets	1.96	2.69	4.65

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$254,120 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans eliminated by maturity of shares	6,075 00
Real estate loans repaid	289,935 00
Share loans repaid	29,321 00
Real estate by foreclosure	8,920 54
Interest	61,648 44
Fines	2,260 59
Transfer fees	10 00
Withdrawal profits	741 70
Forfeited share account	410 40
Matured share account	959 90
Personal accounts	10 23
Profit and loss account	108 14
Profits capital	10 58
Cash on hand October, 1913	27,794 07
	$684,725 59

DISBURSEMENTS.

Dues capital withdrawn	$137,520 00
Dues capital forfeited	539 00
Dues capital matured	58,553 00
Profits capital withdrawn	22,941 68
Profits capital forfeited	68 59
Profits capital matured	22,858 60
Real estate loans	259,645 00
Share loans	34,198 00
Real estate by foreclosure	3,562 82
Temporary expense	5,196 11
Forfeited share account	414 40
Surplus	10 58
Cash on hand October, 1914	139,217 81
	$684,725 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	31	$190 43	192	$36,562 56
Oct. 1903	32	179 74	210	37,745 40
April 1904	33	169 29	220	37,243 80
Oct. 1904	34	159 09	253	40,249 77
April 1905	35	149 17	283	42,215 11
Oct. 1905	36	139 49	300	41,847 00
April 1906	37	130 01	474	61,624 74
Oct. 1906	38	120 78	484	58,457 52
April 1907	39	111 79	502	56,118 58
Oct. 1907	40	103 01	587	60,466 87
April 1908	41	94 43	405	38,244 15
Oct. 1908	42	86 08	578	49,754 24
April 1909	43	77 93	697	54,317 21
Oct. 1909	44	69 98	689	48,216 22
April 1910	45	62 23	979	60,923 17
Oct. 1910	46	54 68	868	47,462 24
April 1911	47	47 34	1,353	64,051 02
Oct. 1911	48	40 17	1,225	49,208 25
April 1912	49	33 19	1,746	57,949 74
Oct. 1912	50	26 40	1,771	46,754 40
April 1913	51	19 80	2,029	40,174 20
Oct. 1913	52	13 36	1,985	26,519 60
April 1914	53	7 10	2,698	19,155 80
Oct. 1914	54	1 00	1,199	1,199 00
Suspense dues				69 00
Dues paid in advance				1,400 00
				$1,077,929 59

Dues capital	$908,468 00
Profits capital	161,057 59
Unpaid dues	8,404 00
	$1,077,929 59

DATES OF EXAMINATION AND AUDIT, March 11–24 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, H. E. CROWELL, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, L. A. LAW, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$300,650 00	
Less amount due	2,950 00	
		$297,700 00
Loans on shares		8,400 00
Common form mortgages		6,380 00
Unpaid interest		2,438 61
Unpaid fines		253 92
Cash		20,392 84
		$335,565 37

Liabilities.

Dues capital	$259,334 00
Profits capital	55,474 72
Guaranty fund	2,778 02
Surplus	12,847 43
Forfeited share account	861 70
Matured share account	2,009 50
Personal accounts	2,260 00
	$335,565 37

Shares.

Issued during year	1,607
Withdrawn during year	670
Forfeited during year	43
Matured during year	101
Shares now pledged	1,721
Shares in force	5,824

Membership.

Added during year	165
Withdrawn during year	83
Members	789
Borrowers	266

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

247 real estate loans (average, $1,205.26 each; average rate, 6.72%): 5%, $35,000; 5¼%, $4,800; 5½%, $7,250; 5¾%, $16,000; 6%, $47,400; 6¼%, $9,650; 6½%, $28,900; 6¾%, 11,550; 7%, $18,600; 7¼%, $26,450; 7½%, $24,750; 7¾%, $11,200; 8%, $25,900; 8¼%, $17,400; 8½%, $2,900; 8¾%, $4,400; 9%, $3,300; 9¼%, $1,750; 9¾%, $300; 10%, $200.

24 share loans (average, $350 each; average rate, 6.60%): 5%, $2,400; 5½%, $1,000; 6%, $300; 6¼%, $50; 7%, $500; 7¼%, $50; 7½%, $3,200; 7¾%, $50; 8%, $250; 8¼%, $500; 10¼%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$884.00	$413.58	$1,297.58
Cost per $1,000 of assets	2.64	1.23	3.87

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$67,910 00
Real estate loans eliminated by foreclosure	5,400 00
Real estate loans eliminated by maturity of shares	2,050 00
Real estate loans repaid	25,700 00
Share loans repaid	2,100 00
Uncompleted mortgage loans	8,800 00
Mortgages	50 00
Real estate by foreclosure	3,500 31
Interest	20,379 32
Fines	739 84
Transfer fees	1 75
Withdrawal profits	331 54
Temporary expense	88 69
Forfeited share account	359 19
Matured share account	16,276 85
Personal accounts	2,260 00
Insurance	3 00
Cash on hand October, 1913	20,095 96
	$176,046 45

DISBURSEMENTS.

Dues capital withdrawn	$21,615 00
Dues capital forfeited	338 00
Dues capital matured	14,154 00
Profits capital withdrawn	3,457 58
Profits capital forfeited	30 77
Profits capital matured	6,045 62
Real estate loans	70,400 00
Share loans	5,550 00
Uncompleted mortgage loans	11,750 00
Mortgages	2,800 00
Real estate by foreclosure	2,720 56
Interest	205 73
Temporary expense	1,386 27
Forfeited share account	202 35
Matured share account	14,267 35
Profit and loss account	728 98
Insurance	1 40
Cash on hand October, 1914	20,392 84
	$176,046 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	36	$197 87	96	$18,995 52
Nov. 1903	37	186 20	59	10,985 80
May 1904	38	174 86	19	3,322 34
Nov. 1904	39	163 85	47	7,700 95
May 1905	40	153 16	38	5,820 08
Nov. 1905	41	142 79	213	30,414 27
May 1906	42	132 71	176	23,356 96
Nov. 1906	43	122 93	263	32,330 59
May 1907	44	113 43	92	10,435 56
Nov. 1907	45	104 22	120	12,506 40
May 1908	46	95 26	105	10,002 30
Nov. 1908	47	86 56	195	16,879 20
May 1909	48	78 11	180	14,059 80
Nov. 1909	49	69 92	143	9,998 56
May 1910	50	61 97	246	15,244 62
Nov. 1910	51	54 25	398	21,591 50
May 1911	52	46 75	292	13,651 00
Nov. 1911	53	39 47	336	13,261 92
May 1912	54	32 40	295	9,558 00
Nov. 1912	55	25 54	515	13,153 10
May 1913	56	18 87	507	9,567 09
Nov. 1913	57	12 39	794	9,837 66
May 1914	58	6 10	695	4,239 50
Dues paid in advance				687 00
				$317,599 72

Dues capital	$259,334 00
Profits capital	55,474 72
Unpaid dues	2,791 00
	$317,599 72

DATES OF EXAMINATION AND AUDIT, October 1–8 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: H. J. MILLS, J. H. PARKER, J. A. MAYO, H. A. PARKER, L. E. PARSONS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$34,850 00	Dues capital	$32,857 00
Loans on shares	1,712 50	Profits capital	1,681 49
Unpaid interest	43 87	Guaranty fund	114 22
Permanent expense account	26 88	Surplus	40 07
Temporary expense account	63 15	Interest	926 60
Cash	388 81	Fines	44 15
		Withdrawal profits	16 63
		Forfeited share account	1,405 05
	$37,085 21		**$37,085 21**

Shares.		Membership.	
Issued during year	631	Added during year	69
Withdrawn during year	422	Withdrawn during year	59
Forfeited during year	46	Members	212
Shares now pledged	291	Borrowers	37
Shares in force	1,455		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅞%; second term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; after 2 years, none.

Rates and Averages on Loans.

25 real estate loans (average, $1,394 each; average rate, 5.71%): 5½%, $19,200; 5¾%, $2,500; 6%, $13,150.
12 share loans (average, $142.71 each; average rate, 6%): 6%, $1,712.50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$79.64	$79.64
Cost per $1,000 of assets	–	2.15	2.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$18,171 00
Real estate loans repaid	2,650 00
Share loans repaid	975 00
Interest	1,743 60
Fines	60 37
Withdrawal profits	22 43
Temporary expense	03
Forfeited share account	1,403 05
Surplus	34 27
Profits capital	14 39
Suspense account	116 67
Cash on hand October, 1913	98 13
	$25,288 94

DISBURSEMENTS.

Dues capital withdrawn	$9,502 00
Profits capital withdrawn	593 08
Real estate loans	12,300 00
Share loans	1,740 00
Bills payable	450 00
Interest	5 36
Temporary expense	96 25
Permanent expense	33 36
Forfeited share account	113 35
Surplus	13 67
Suspense account	53 06
Cash on hand October, 1914	388 81
	$25,288 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$45 27	333	$15,074 91
Nov. 1911	2	38 25	115	4,398 75
May 1912	3	31 43	62	1,948 66
Nov. 1912	4	24 80	133	3,298 40
May 1913	5	18 37	311	5,713 07
Nov. 1913	6	12 10	237	2,867 70
May 1914	7	6 00	264	1,584 00
Dues paid in advance				168 00
				$35,053 49

Dues capital	$32,857 00
Profits capital	1,681 49
Unpaid dues	515 00
	$35,053 49

DATES OF EXAMINATION AND AUDIT, October 26–28 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$1,464,625 00	
Less amount due	7,200 00	
		$1,457,425 00
Loans on shares		69,203 00
Real estate by foreclosure, etc.		9,662 45
Temporary expense account		1,336 72
Cash		17,438 65
		$1,555,065 82

Liabilities.

Dues capital	$1,252,140 00
Profits capital	223,546 96
Guaranty fund	27,320 00
Surplus	16,057 14
Interest	29,849 83
Fines	553 70
Transfer fees	4 50
Withdrawal profits	973 65
Forfeiture profits	4 75
Forfeited share account	1,207 77
Retired share account	1,820 11
Matured share account	1,104 60
Personal accounts	150 00
Real estate by foreclosure	332 81
	$1,555,065 82

Shares.

Issued during year	5,907
Withdrawn during year	3,894
Forfeited during year	71
Retired during year	660
Matured during year	282
Shares now pledged	9,421
Shares in force	25,692

Membership.

Added during year	510
Withdrawn during year	409
Members	2,713
Borrowers	869

Profits Distributed.

UNMATURED SHARES.

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.

706 real estate loans (average, $2,064.34 each; average rate, 5.59%): 5½%, $1,201,525; 6%, $254,850; 6⁹⁄₁₀%, $1,050.

318 share loans (average, $217.62 each; average rate, 5.50%): 5½%, $69,203.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,380.00	$1,002.11	$4,382.11
Cost per $1,000 of assets	2.17	.64	2.81

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$314,168 00
Real estate loans eliminated by foreclosure	11,200 00
Real estate loans eliminated by maturity of shares	14,200 00
Real estate loans repaid	199,475 00
Share loans repaid	80,280 00
Uncompleted mortgage loans	32,850 00
Mortgages	3,000 00
Real estate by foreclosure	12,597 80
Interest	85,255 94
Premiums	6 00
Fines	3,229 25
Transfer fees	12 25
Withdrawal profits	1,843 05
Forfeited profits	32 48
Profits capital	09
Forfeited share account	1,153 23
Retired share account	1,820 11
Matured share account	13,611 24
Personal accounts	150 00
Insurance	3,124 50
Surplus	8,984 46
Cash on hand October, 1913	9,810 54
	$796,803 94

DISBURSEMENTS.

Dues capital withdrawn	$155,215 00
Dues capital forfeited	1,475 00
Dues capital retired	93,054 00
Dues capital matured	40,473 00
Profits capital withdrawn	27,590 45
Profits capital forfeited	283 01
Profits capital retired	35,166 68
Profits capital matured	15,020 70
Real estate loans	277,850 00
Share loans	56,230 00
Uncompleted mortgage loans	31,790 00
Real estate by foreclosure	12,535 22
Interest	2,729 17
Temporary expense	4,382 11
Forfeited profits	09
Undivided earnings	8,984 46
Matured share account	12,563 68
Fines	1 00
Insurance	4,021 72
Cash on hand October, 1914	17,438 65
	$796,803 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1902	36	$196 31	409	$80,290 79
June 1903	37	185 30	219	40,580 70
Dec. 1903	38	174 60	504	87,998 40
June 1904	39	164 17	306	50,236 02
Dec. 1904	40	154 00	427	65,758 00
June 1905	41	144 13	392	56,498 96
Dec. 1905	42	134 51	682	91,735 82
June 1906	43	125 15	469	58,695 35
Dec. 1906	44	116 03	779	90,387 37
June 1907	45	107 14	728	77,997 92
Dec. 1907	46	98 50	823	81,065 50
June 1908	47	90 09	580	52,252 20
Dec. 1908	48	81 90	900	73,710 00
June 1909	49	73 94	727	53,754 38
Dec. 1909	50	66 17	1,027	67,956 59
June 1910	51	58 63	1,190	69,769 70
Dec. 1910	52	51 28	1,575	80,766 00
June 1911	53	44 12	1,454	64,150 48
Dec. 1911	54	37 15	1,761	65,421 15
June 1912	55	30 37	1,498	45,494 26
Dec. 1912	56	23 77	2,020	48,015 40
June 1913	57	17 35	2,003	34,752 05
Dec. 1913	58	11 09	3,188	35,354 92
June 1914	59	5 00	2,031	10,155 00
Dues paid in advance				1,912 00
				$1,484,708 96

Dues capital	$1,252,140 00
Profits capital	223,546 96
Unpaid dues	9,022 00
	$1,484,708 96

DATES OF EXAMINATION AND AUDIT, December 9–29 inclusive.

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SHARON CO-OPERATIVE BANK, SHARON.

NORTH MAIN STREET.

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, A. W. CURTIS, J. A. CUSHMAN, G. A. DENNETT, J. R. GILLESPIE, J. E. GRIFFITH, V. M. HAWKINS, A. S. HIXSON, W. T. MAHER, 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, J. R. GILLESPIE, G. A. DENNETT, F. V. BRITTAIN, V. M. HAWKINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$25,450 00
Loans on shares	1,630 00
Unpaid interest	38 38
Permanent expense account	100 00
Temporary expense account	46 30
Cash	3,140 57
	$30,405 25

Liabilities.

Dues capital	$28,291 00
Profits capital	1,442 50
Guaranty fund	44 73
Surplus	129 88
Interest	421 36
Fines	14 72
Withdrawal profits	27 39
Forfeiture profits	05
Forfeited share account	26 12
Security committee	7 50
	$30,405 25

Shares.

Issued during year	676
Withdrawn during year	281
Forfeited during year	1
Shares now pledged	225
Shares in force	1,470

Membership.

Added during year	91
Withdrawn during year	34
Members	212
Borrowers	29

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans.

18 real estate loans (average, $1,413.88 each; average rate, 5.72%): 5½%, $14,300; 6%, $11,150.
15 share loans (average, $108.66 each; average rate, 5.97%): 5½%, $95; 6%, $1,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$75.00	$149.04	$224.04
Cost per $1,000 of assets	2.47	4.90	7.37

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$16,097 00
Real estate loans repaid	900 00
Share loans repaid	210 00
Interest	1,392 90
Fines	48 83
Transfer fees	75
Withdrawal profits	64 08
Forfeited profits	05
Forfeited share account	3 00
Security committee	62 50
Profits capital	12 12
Cash on hand October, 1913	2,096 00
	$20,887 23

DISBURSEMENTS.

Dues capital withdrawn	$4,790 00
Dues capital forfeited	3 00
Profits capital withdrawn	244 29
Profits capital forfeited	21
Real estate loans	11,150 00
Share loans	1,265 00
Temporary expense	181 38
Permanent expense	44 90
Forfeited share account	55 76
Surplus	12 12
Cash on hand October, 1914	3,140 57
	$20,887 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	$35 20	450	$15,840 00
May 1912	2	31 79	72	2,288 88
Aug. 1912	3	28 41	85	2,414 85
Nov. 1912	4	25 08	28	702 24
Feb. 1913	5	21 79	61	1,329 19
May 1913	6	18 55	62	1,150 10
Aug. 1913	7	15 36	98	1,505 28
Nov. 1913	8	12 21	170	2,075 70
Feb. 1914	9	9 10	184	1,674 40
May 1914	10	6 03	62	373 86
Aug. 1914	11	3 00	198	594 00
Dues paid in advance				31 00
				$29,979 50

Dues capital	$28,291 00
Profits capital	1,442 50
Unpaid dues	246 00
	$29,979 50

DATES OF EXAMINATION AND AUDIT, November 19, 20.

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SHAWMUT CO-OPERATIVE BANK, BOSTON.

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated December 29, 1913. Began business January 19, 1914.

THOMAS H. HANLON, *President.* THOMAS RUSH, *Treasurer.*

Board of Directors: N. A. BURCKHART, C. A. CLEVELAND, M. C. CONE, H. R. CRANE, J. E. DALEY, J. H. DEVENNEY, J. W. DOUSE, SIDNEY DUNN, ALBERT FELLOWS, T. H. HANLON, A. J. MAHAN, P. J. MCCARTHY, M. H. MURPHY, W. H. PARKER, REUBEN RUSH, THOMAS RUSH, A. H. TRIPP, J. J. WALL, G. P. WARDNER.

Security Committee: T. H. HANLON, J. W. DOUSE, J. J. WALL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$22,700 00	Dues capital	$24,151 00
Loans on shares	190 00	Profits capital	387 26
Unpaid fines	32 40	Guaranty fund	21 92
Permanent expense account	641 53	Surplus	8 76
Temporary expense account	5 00	Interest	107 54
Cash	1,147 61	Fines	9 06
		Forfeited share account	31 00
	$24,716 54		**$24,716 54**

Shares.		Membership.	
Issued during year	3,090	Added during year	520
Withdrawn during year	332	Withdrawn during year	62
Forfeited during year	22	Members	458
Shares now pledged	155	Borrowers	13
Shares in force	2,736		

Profits Distributed.

UNMATURED SHARES.

July dividend, 2½%; October dividend, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

8 real estate loans (average, $2,837.50 each; average rate, 5½%): 5½%, $22,700.
5 share loans (average, $38 each; average rate, 6%): 6%, $190.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$97.40	$97.40
Cost per $1,000 of assets	–	3.94	3.94

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$25,531 00
Share loans repaid	100 00
Interest	549 38
Fines	59 54
Forfeited share account	31 00
Permanent expense	129 00
Profits capital	20
	$26,400 12

DISBURSEMENTS.

Dues capital withdrawn	$1,349 00
Dues capital forfeited	31 00
Profits capital withdrawn	14 38
Real estate loans	22,700 00
Share loans	290 00
Interest	20
Temporary expense	57 40
Permanent expense	810 53
Cash on hand October, 1914	1,147 61
	$26,400 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1914	1	$10 16	2,256	$22,920 96
April 1914	2	7 08	250	1,770 00
July 1914	3	4 02	117	470 34
Oct. 1914	4	1 00	113	113 00
Suspense profits				3 96
Dues paid in advance				187 00
				$25,465 26

Dues capital	$24,151 00
Profits capital	387 26
Unpaid dues	927 00
	$25,465 26

DATES OF EXAMINATION AND AUDIT, November 23, 24.

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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, A. A. BRONSDON, W. H. CRAM, W. H. DAVIS, A. E. FELCH, D. F. GROZEY, E. N. LIVERMORE, H. H. LYNCH, C. H. MARSHALL, D. C. PARSONS, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$25,750 00	Dues capital	$24,372 00
Loans on shares	1,010 00	Profits capital	2,125 66
Temporary expense account	2 39	Guaranty fund	111 07
Cash	610 14	Surplus	189 69
		Interest	466 49
		Fines	5 26
		Withdrawal profits	64 67
		Forfeiture profits	1 60
		Forfeited share account	20 00
		Suspense account	2 90
		Overs and shorts	13 19
	$27,372 53		**$27,372 53**

Shares.		Membership.	
Issued during year	244	Added during year	23
Withdrawn during year	312	Withdrawn during year	38
Shares now pledged	178	Members	174
Shares in force	820	Borrowers	46

Profits Distributed.

UNMATURED SHARES.

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.

32 real estate loans (average, $804.69 each; average rate, 5.39%): 5%, $15,690; 6%, $10,060.
14 share loans (average, $72.14 each; average rate, 6%): 6%, $1,010.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$42.00	$49.16	$91.16
Cost per $1,000 of assets	1.55	1.82	3.37

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,382 00
Real estate loans repaid	2,510 00
Share loans repaid	695 00
Interest	1,373 83
Fines	22 07
Withdrawal profits	106 32
Profits capital	45
Personal account	14
Overs and shorts	11 27
Cash on hand October, 1913	3,213 38
	$18,314 46

DISBURSEMENTS.

Dues capital withdrawn	$7,402 00
Profits capital withdrawn	451 41
Real estate loans	9,000 00
Share loans	755 00
Interest	4 16
Temporary expense	91 16
Surplus	45
Personal account	14
Cash on hand October, 1914	610 14
	$18,314 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	$95 20	32	$3,046 40
July 1908	2	87 49	12	1,049 88
Jan. 1909	3	79 79	38	3,032 02
July 1909	4	72 12	26	1,875 12
Jan. 1910	5	64 57	8	516 56
July 1910	6	57 18	36	2,058 48
Jan. 1911	7	49 95	67	3,346 65
July 1911	8	42 91	53	2,274 23
Jan. 1912	9	36 01	60	2,160 60
July 1912	10	29 29	61	1,786 69
Jan. 1913	11	22 73	131	2,977 63
July 1913	12	16 33	52	849 16
Jan. 1914	13	10 09	136	1,372 24
July 1914	14	4 00	108	432 00
Dues paid in advance				60 00
				$26,837 66

Dues capital	$24,372 00
Profits capital	2,125 66
Unpaid dues	340 00
	$26,837 66

DATES OF EXAMINATION AND AUDIT, October 21–23 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, E. P. Carr, C. C. Crowell, D. S. Farnum, A. B. Howe, M. G. Kenny, T. H. Locke, Fulton O'Brien, L. A. Penney, J. S. Pike, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Bonds and notes	$34,000 00	Dues capital	$1,060,427 00
Loans on real estate	1,208,750 00	Profits capital	200,000 19
Loans on shares	43,210 00	Guaranty fund	20,000 00
Temporary expense account	223 66	Surplus	11,274 29
Insurance and taxes paid	54 38	Interest	6,546 55
Suspense account	4 99	Fines	141 18
Cash	12,548 78	Transfer fees	50
		Withdrawal profits	190 84
		Forfeited share account	211 26
	$1,298,791 81		**$1,298,791 81**

Shares.		Membership.	
Issued during year	3,777	Added during year	390
Withdrawn during year	2,638	Withdrawn during year	348
Forfeited during year	48	Members	2,401
Matured during year	534	Borrowers	722
Shares now pledged	7,334		
Shares in force	21,259		

Profits Distributed.

Unmatured Shares.

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.

575 real estate loans (average, $2,102.17 each; average rate, 5.05%): 5%, $1,081,200; 5½%, $127,550.
147 share loans (average, $293.94 each; average rate, 5.08%): 5%, $35,920; 5½%, $7,290.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,963.00	$882.43	$3,845.43
Cost per $1,000 of assets	2.28	.68	2.96

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$246,302 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	6,350 00
Real estate loans repaid	120,250 00
Share loans repaid	33,780 00
Mortgages	7,800 00
Bonds and notes	30,000 00
Real estate by foreclosure	2,997 10
Interest	63,176 66
Fines	1,722 18
Transfer fees	10 25
Withdrawal profits	1,016 19
Forfeited profits	14 20
Forfeited share account	642 26
Personal accounts	6 31
Taxes	199 27
Cash on hand October, 1913	37,379 41
	$553,845 83

DISBURSEMENTS.

Dues capital withdrawn	$101,353 00
Dues capital forfeited	978 00
Dues capital matured	78,487 00
Profits capital withdrawn	14,683 98
Profits capital forfeited	103 49
Profits capital matured	27,794 80
Real estate loans	228,100 00
Share loans	27,190 00
Bonds and notes	54,000 00
Real estate by foreclosure	2,997 10
Interest	881 10
Temporary expense	3,845 43
Forfeited share account	642 26
Taxes	222 73
Personal accounts	6 31
Suspense account	11 85
Cash on hand October, 1914	12,548 78
	$553,845 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	46	$197 22	283	$55,813 26
April 1903	47	186 59	482	89,936 38
Oct. 1903	48	176 23	318	56,041 14
April 1904	49	166 12	260	43,191 20
Oct. 1904	50	156 29	367	57,358 43
April 1905	51	146 62	459	67,298 58
Oct. 1905	52	137 18	376	51,579 68
April 1906	53	128 00	350	44,800 00
Oct. 1906	54	118 98	340	40,453 20
April 1907	55	110 15	732	80,629 80
Oct. 1907	56	101 56	698	70,888 88
April 1908	57	93 17	738	68,759 46
Oct. 1908	58	84 98	615	52,262 70
April 1909	59	76 99	830	63,901 70
Oct. 1909	60	69 20	828	57,297 60
April 1910	61	61 60	997	61,415 20
Oct. 1910	62	54 18	804	43,560 72
April 1911	63	46 94	1,367	64,166 98
Oct. 1911	64	39 88	1,050	41,874 00
April 1912	65	32 99	1,320	43,546 80
Oct. 1912	66	26 27	1,422	37,355 94
April 1913	67	19 72	1,824	35,969 28
Oct. 1913	68	13 33	1,559	20,781 47
April 1914	69	7 09	2,031	14,399 79
Oct. 1914	70	1 00	1,209	1,209 00
Dues paid in advance				1,439 00
				$1,265,930 19

Dues capital	$1,060,427 00
Profits capital	200,000 19
Unpaid dues	5,503 00
	$1,265,930 19

DATES OF EXAMINATION AND AUDIT, January 9–19 inclusive.

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SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.

331 BROADWAY, SOUTH BOSTON.

Incorporated June 9, 1913. Began business June 21, 1913.

JOSEPH C. GALLIVAN, *President.* MARY E. FINNEGAN, *Treasurer.*

Board of Directors: O. E. BURDICK, J. A. CRONIN, J. P. DEMPSEY, E. L. FARRELL, JOHN A. FINLAY, MARY E. FINNEGAN, J. C. GALLIVAN, J. A. KILEY, J. P. KIRBY, E. F. MARTIN, J. J. MCGOWAN, T. J. MCMAHON, J. J. MCNAMARA, WILLIAM MORRISSEY, P. B. MURPHY, WILLIAM SHEEHAN, G. A. SULLIVAN, J. A. SUTHERLAND.

Security Committee: G. A. SULLIVAN, J. P. DEMPSEY, T. J. MCMAHON,.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$19,100 00	Dues capital	$22,141 00
Loans on shares	1,865 00	Profits capital	548 57
Permanent expense account	305 53	Guaranty fund	8 87
Suspense account	32 07	Surplus	8 05
Cash	1,793 24	Interest	218 81
		Fines	61 54
		Forfeited share account	109 00
	$23,095 84		**$23,095 84**

Shares.		Membership.	
Issued during year	687	Added during year	97
Withdrawn during year	615	Withdrawn during year	140
Forfeited during year	52	Members	277
Shares now pledged	316	Borrowers	38
Shares in force	1,670		

Profits Distributed.

UNMATURED SHARES.

One dividend 3% covering a 9 months' term; second dividend 2½% for 6 months.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

13 real estate loans (average, $1,469.23 each; average rate, 5.50%): 5½%, $19,100.
25 share loans (average, $74.60 each; average rate, 6%): 6%, $1,865.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$102.67	$102.67
Cost per $1,000 of assets	–	5.16	5.16

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$20,209 00
Real estate loans repaid	2,700 00
Share loans repaid	500 00
Interest	767 65
Fines	137 02
Forfeited share account	209 00
Permanent expense	421 00
Suspense account	64 00
Cash on hand October, 1913	3,862 32
	$28,869 99

DISBURSEMENTS.

Dues capital withdrawn	$4,845 00
Dues capital forfeited	209 00
Profits capital withdrawn	78 09
Profits capital forfeited	6 09
Real estate loans	19,400 00
Share loans	2,320 00
Temporary expense	16 00
Permanent expense	102 57
Forfeited share account	100 00
Cash on hand October, 1914	1,793 24
	$28,869 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$17 45	957	$16,699 65
Sept. 1913	2	14 30	242	3,460 60
Dec. 1913	3	11 18	184	2,057 12
Mar. 1914	4	8 08	125	1,010 00
June 1914	5	5 02	131	657 62
Sept. 1914	6	2 00	31	62 00
Dues paid in advance				58 00
				$24,004 99

Dues capital	$22,141 00
Profits capital	548 57
Unpaid dues	1,315 00
Suspense profits	42
	$24,004 99

DATES OF EXAMINATION AND AUDIT, December 14–16 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, BERT BARRETT, PHILIAS CARON, J. B. DEMERS, E. D. DERROSIERS, A. L. DESAULNIERS, ANTOINE DUPLESSIS, FELIX GATINEAU, RONALDO GUILMETTE, VICTOR LAPERLE, JAMES MAIR, STANISLAUS MATTE, ELJEBERT OUELLETTE, A. J. PAQUIN, L. O. RIENTORD.

Security Committee: H. U. BAIL, J. B. DEMERS, A. L. DESAULNIERS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$51,300 00	Dues capital	$47,602 00
Loans on shares	1,475 00	Profits capital	4,539 69
Unpaid fines	22	Guaranty fund	267 12
Temporary expense account	30	Surplus	111 91
Cash	53 95	Interest	266 22
		Withdrawal profits	42 53
	$52,829 47		**$52,829 47**

Shares.		Membership.	
Issued during year	455	Added during year	63
Withdrawn during year	329	Withdrawn during year	48
Shares now pledged	405	Members	257
Shares in force	1,719	Borrowers	38

Profits Distributed.

UNMATURED SHARES.

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.

25 real estate loans (average, $2,052 each; average rate, 6%): 6%, $51,300.
13 share loans (average, $113.44 each; average rate, 6%): 6%, $1,475.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$15.26	$15.26
Cost per $1,000 of assets	–	.29	.29

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$20,328 00
Real estate loans repaid	1,600 00
Share loans repaid	2,492 00
Interest	2,756 60
Fines	48 36
Withdrawal profits	114 47
Guaranty fund	7 40
Profits capital	4 02
Surplus	2 61
Cash on hand October, 1913	28 85
	$27,382 41

DISBURSEMENTS.

Dues capital withdrawn	$7,124 00
Profits capital withdrawn	560 68
Real estate loans	18,000 00
Share loans	1,617 00
Temporary expense	15 26
Withdrawal profits	2 49
Surplus	9 03
Cash on hand October, 1914	53 95
	$27,382 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	$62 49	283	$17,684 67
Oct. 1910	2	55 08	63	3,470 04
April 1911	3	47 74	149	7,113 26
Oct. 1911	4	40 49	45	1,822 05
April 1912	5	33 40	263	8,784 20
Oct. 1912	6	26 52	177	4,694 04
April 1913	7	19 86	193	3,832 98
Oct. 1913	8	13 39	205	2,744 95
April 1914	9	7 10	275	1,952 50
Oct. 1914	10	1 00	66	66 00
Dues paid in advance				141 00
				$52,305 69

Dues capital	$47,602 00
Profits capital	4,539 69
Unpaid dues	164 00
	$52,305 69

DATES OF EXAMINATION AND AUDIT, July 30, 31.

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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: G. E. BICKNELL, PATRICK BUTLER, PATRICK CASEY, FREDERICK CATE, JACOB DEXHEIMER, THOMAS FITZGERALD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, C. G. JORDAN, JOHN KELLEY, W. W. MACAULEY, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$271,825 00	Dues capital	$242,287 00
Loans on shares	14,853 00	Profits capital	47,036 50
Unpaid interest	1,029 01	Guaranty fund	1,841 50
Unpaid fines	161 86	Surplus	5,853 65
Cash	9,750 83	Matured share account	601 05
	$297,619 70		**$297,619 70**

Shares.		Membership.	
Issued during year	1,039	Added during year	116
Withdrawn during year	508	Withdrawn during year	73
Retired during year	15	Members	650
Matured during year	124	Borrowers	234
Shares now pledged	1,684		
Shares in force	4,665		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

198 real estate loans (average, $1,372.34 each; average rate, 5.28%): 5%, $194,925; 6%, $76,900.
67 share loans (average, $221.68 each; average rate, 5.41%): 5%, $8,700; 6%, $6,153.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$873.60	$456.10	$1,329.70
Cost per $1,000 of assets	2.93	1.53	4.46

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$55,099 00
Real estate loans eliminated by maturity of shares	5,500 00
Real estate loans repaid	11,650 00
Share loans repaid	7,550 00
Interest	14,503 20
Fines	546 47
Withdrawal profits	470 21
Temporary expense	10 00
Matured share account	601 05
Overs and shorts	3 37
Cash on hand October, 1913	7,059 43
	$102,992 73

DISBURSEMENTS.

Dues capital withdrawn	$14,832 00
Dues capital retired	2,130 00
Dues capital matured	18,079 00
Profits capital withdrawn	1,880 73
Profits capital retired	719 40
Profits capital matured	6,534 35
Real estate loans	41,100 00
Share loans	6,530 00
Interest	239 40
Temporary expense	1,197 02
Cash on hand October, 1914	9,750 83
	$102,992 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	26	$196 93	26	$5,120 18
May 1903	27	186 20	63	11,730 60
Nov. 1903	28	175 72	52	9,137 44
May 1904	29	165 50	114	18,867 00
Nov. 1904	30	155 52	137	21,306 24
May 1905	31	145 80	99	14,434 20
Nov. 1905	32	136 29	105	14,310 45
May 1906	33	127 03	192	24,389 76
Nov. 1906	34	117 99	143	16,872 57
May 1907	35	109 18	137	14,957 66
Nov. 1907	36	100 57	98	9,855 86
May 1908	37	92 18	98	9,033 64
Nov. 1908	38	83 99	173	14,530 27
May 1909	39	76 01	182	13,833 82
Nov. 1909	40	68 22	166	11,324 52
May 1910	41	60 61	227	13,758 47
Nov. 1910	42	53 20	236	12,555 20
May 1911	43	45 96	218	10,019 28
Nov. 1911	44	38 90	323	12,564 70
May 1912	45	32 01	328	10,499 28
Nov. 1912	46	25 29	355	8,977 95
May 1913	47	18 73	261	4,888 53
Nov. 1913	48	12 34	364	4,491 76
May 1914	49	6 09	568	3,459 12
Dues paid in advance				206 00
				$291,124 50

Dues capital	$242,287 00
Profits capital	47,036 50
Unpaid dues	1,801 00
	$291,124 50

DATES OF EXAMINATION AND AUDIT, January 23–28 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: F. T. BARNES, 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. N. MAYBERRY, J. W. MCDONALD, E. J. PITCHER, A. B. RAYMOND, J. H. STETSON, A. D. STODDARD, G. L. WENTWORTH, GORDON WILLIS.

Security Committee: G. R. BOWKER, J. F. FRAWLEY, E. J. PITCHER, G. L. WENTWORTH, C. H. CLAPP.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$353,185 00	Dues capital	$311,149 00
Loans on shares	18,725 00	Profits capital	62,653 08
Real estate by foreclosure, etc.	3,447 60	Guaranty fund	4,831 00
Unpaid fines	142 51	Surplus	5,292 29
Temporary expense account	188 12	Interest	1,495 00
Insurance and taxes paid	56 04	Transfer fees	75
Overs and shorts	42 50	Withdrawal profits	119 45
Cash	10,744 29	Forfeiture profits	1 70
		Forfeited share account	23 40
		Personal accounts	954 93
		Security committee	8 00
		Suspense account	2 46
	$386,531 06		**$386,531 06**

Shares.		Membership.	
Issued during year	1,355	Added during year	150
Withdrawn during year	684	Withdrawn during year	113
Forfeited during year	28	Members	946
Retired during year	60	Borrowers	260
Matured during year	93		
Shares now pledged	2,381		
Shares in force	6,923		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

208 real estate loans (average, $1,698 each; average rate, 6%): 6%, $353,185.
62 share loans (average, $302.01 each; average rate, 6%): 6%, $18,725.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$970.00	$340.81	$1,310.81
Cost per $1,000 of assets	2.50	.88	3.38

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$90,096 00
Real estate loans eliminated by foreclosure	5,600 00
Real estate loans eliminated by maturity of shares	4,300 00
Real estate loans repaid	55,150 00
Share loans repaid	12,155 00
Real estate by foreclosure	2,688 04
Interest	21,839 73
Fines	933 22
Transfer fees	5 25
Withdrawal profits	562 50
Forfeited profits	8 30
Guaranty fund	471 85
Overs and shorts	8 00
Security committee	70 50
Suspense account	247 01
Surplus	36
Cash on hand October, 1913	4,395 38
	$198,531 14

DISBURSEMENTS.

Dues capital withdrawn	$32,280 00
Dues capital forfeited	272 00
Dues capital retired	7,320 00
Dues capital matured	13,020 00
Profits capital withdrawn	3,334 45
Profits capital forfeited	32 75
Profits capital retired	3,582 84
Profits capital matured	5,564 34
Real estate loans	101,235 00
Share loans	12,975 00
Real estate by foreclosure	5,891 19
Interest	134 07
Temporary expense	1,310 81
Overs and shorts	50 50
Security committee	62 50
Suspense account	244 55
Surplus	476 85
Cash on hand October, 1914	10,744 29
	$198,531 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	30	$188 26	97	$18,261 22
Mar. 1904	31	176 93	71	12,562 03
Sept. 1904	32	165 91	74	12,277 34
Mar. 1905	33	155 21	152	23,591 92
Sept. 1905	34	144 83	132	19,117 56
Mar. 1906	35	134 75	164	22,099 00
Sept. 1906	36	124 96	80	9,996 80
Mar. 1907	37	115 46	341	39,371 86
Sept. 1907	38	106 23	160	16,996 80
Mar. 1908	39	97 27	205	19,940 35
Sept. 1908	40	88 57	206	18,245 42
Mar. 1909	41	80 13	317	25,401 21
Sept. 1909	42	71 93	185	13,307 05
Mar. 1910	43	63 97	260	16,632 20
Sept. 1910	44	56 24	270	15,184 80
Mar. 1911	45	48 74	253	12,331 22
Sept. 1911	46	41 46	447	18,532 62
Mar. 1912	47	34 39	537	18,467 43
Sept. 1912	48	27 52	469	12,906 88
Mar. 1913	49	20 85	757	15,783 45
Sept. 1913	50	14 38	584	8,397 92
Mar. 1914	51	8 10	840	6,804 00
Sept. 1914	52	2 00	322	644 00
Dues paid in advance				368 00
				$377,221 08

Dues capital	$311,149 00
Profits capital	62,653 08
Unpaid dues	3,419 00
	$377,221 08

DATES OF EXAMINATION AND AUDIT, August 26–September 1.

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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, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$781,125 00
Loans on shares	30,980 00
Common form mortgages	1,650 00
Unpaid interest	2,205 54
Unpaid fines	308 48
Cash	23,469 23
	$839,738 25

Liabilities.

Dues capital	$677,917 00
Profits capital	108,659 46
118 matured shares represented by certificates	23,600 00
Guaranty fund	10,042 12
Surplus	19,489 31
Forfeited share account	24 77
Overs and shorts	5 59
	$839,738 25

Shares.

Issued during year	4,515
Withdrawn during year	2,582
Forfeited during year	30
Matured during year	226
Shares now pledged	5,209
Shares in force	16,622
Matured shares represented by certificates	118

Membership.

Added during year	487
Withdrawn during year	349
Members	1,927
Borrowers	468

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

One dividend at the rate of 4½% per annum.

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.

413 real estate loans (average, $1,891.34 each; average rate, 5.23%): 5%, $609,975; 5¼%; $41,700; 5½%, $18,300; 5¾%, $46,200; 6%, $12,000; 6¼%, $5,400; 6½%, $2,400; 6¾%, $8,500; 7%, $14,300; 7¼%, $4,900; 7½%, $8,400; 7¾%, $8,450; 8%, $600.

235 share loans (average, $131.83 each; average rate, 5.84%): 5%, $12,865; 5¼%; $2,040; 5½%, $475; 5¾%, $4,375; 6%, $1,740; 6¼%, $760; 6½%, $40; 6¾%, $1,765; 7%, $1,875; 7¼%, $1,290; 7½%, $3,755.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,400.00	$2,142.11	$3,542.11
Cost per $1,000 of assets	1.67	2.55	4.22

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$197,485 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	119,675 00
Share loans repaid	17,485 00
Mortgages	50 00
Interest	41,103 46
Fines	1,134 81
Transfer fees	9 00
Withdrawal profits	1,163 81
Forfeited profits	11 45
Forfeited share account	354 05
Profits capital	99
Matured share certificate account	23,600 00
Overs and shorts	5 59
Rent account	600 50
Surplus	60 55
Cash on hand October, 1913	11,085 29
	$419,024 50

DISBURSEMENTS.

Dues capital withdrawn	$86,469 00
Dues capital forfeited	315 00
Dues capital matured	33,415 00
Profits capital withdrawn	12,895 45
Profits capital forfeited	52 35
Profits capital matured	11,417 62
Real estate loans	222,800 00
Share loans	21,575 00
Mortgages	1,700 00
Interest	594 12
Temporary expense	3,542 11
Forfeited share account	757 37
Fines	3 42
Surplus	5 99
Rent account	12 84
Cash on hand October, 1914	23,469 23
	$419,024 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	65	$194 87	72	$14,030 64
May 1903	66	184 38	121	22,309 98
Nov. 1903	67	174 07	51	8,877 57
May 1904	68	164 16	217	35,622 72
Nov. 1904	69	154 33	188	29,014 04
May 1905	70	144 90	181	26,226 90
Nov. 1905	71	135 53	291	39,439 23
May 1906	72	126 41	226	28,568 66
Nov. 1906	73	117 49	544	63,914 56
May 1907	74	108 77	419	45,574 63
Nov. 1907	75	100 25	240	24,060 00
May 1908	76	91 92	367	33,734 64
Nov. 1908	77	83 80	368	30,838 40
May 1909	78	75 85	352	26,699 20
Nov. 1909	79	68 09	722	49,160 98
May 1910	80	60 52	534	32,317 68
Nov. 1910	81	53 11	967	51,357 37
May 1911	82	45 92	827	37,975 84
Nov. 1911	83	38 88	899	34,953 12
May 1912	84	32 00	1,236	39,552 00
Nov. 1912	85	25 28	1,318	33,319 04
Feb. 1913	86	21 97	855	18,784 35
May 1913	87	18 73	1,561	29,237 53
Nov. 1913	88	12 33	1,756	21,651 48
May 1914	89	6 09	2,310	14,067 90
Dues paid in advance				761 00
				$792,049 46

Dues capital	$677,917 00
Profits capital	108,659 46
Unpaid dues	5,473 00
	$792,049 46

DATES OF EXAMINATION AND AUDIT, September 30–October 20 inclusive.

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STONEHAM CO-OPERATIVE BANK, STONEHAM.

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, 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, W. H. WHITE.

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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$325,950 00	Dues capital	$274,268 00
Loans on shares	11,150 00	Profits capital	48,283 91
Common form mortgages	7,000 00	55 matured shares represented by certificates	11,000 00
Unpaid interest	522 49	Guaranty fund	3,850 00
Unpaid fines	78 04	Surplus	5,976 56
Permanent expense account	167 25	Forfeited share account	31 42
Insurance and taxes paid	773 26	Matured share account	7,819 48
Cash	5,588 33		
	$351,229 37		**$351,229 37**

Shares.		Membership.	
Issued during year	1,065	Added during year	94
Withdrawn during year	517	Withdrawn during year	49
Matured during year	150	Members	725
Shares now pledged	1,940	Borrowers	269
Shares in force	5,393		

Profits Distributed.

UNMATURED SHARES.
First term, 2 7/16%; second term, 2½%.

MATURED SHARE CERTIFICATES.
One dividend at the rate of 5% per annum.

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.

295 real estate loans (average, $1,104.91 each; average rate, 5%): 5%, $325,950.
45 share loans (average, $247.77 each; average rate, 5%): 5%, $11,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$906.92	$324.68	$1,231.60
Cost per $1,000 of assets	2.58	.92	3.50

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$65,104 00
Real estate loans repaid	26,950 00
Share loans repaid	11,750 00
Interest	16,478 49
Fines	304 21
Transfer fees	5 25
Withdrawal profits	200 38
Matured share account	19,249 69
Matured share certificate account	11,000 00
Taxes	272 41
Permanent expense account	35 00
Cash on hand October, 1913	3,143 92
	$154,493 35

DISBURSEMENTS.

Dues capital withdrawn	$25,771 00
Dues capital matured	22,350 00
Profits capital withdrawn	4,334 27
Profits capital matured	7,269 54
Real estate loans	61,000 00
Share loans	12,350 00
Interest	665 95
Temporary expense	1,142 85
Permanent expense	291 00
Forfeited share account	187 36
Matured share account	12,635 61
Taxes	907 44
Cash on hand October, 1914	5,588 33
	$154,493 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	33	$192 98	46	$8,877 08
May 1903	34	182 69	95	17,355 55
Nov. 1903	35	172 64	105	18,127 20
May 1904	36	162 83	61	9,932 63
Nov. 1904	37	153 20	69	10,570 80
May 1905	38	143 82	69	9,923 58
Nov. 1905	39	134 62	130	17,500 60
May 1906	40	125 63	130	16,331 90
Nov. 1906	41	116 82	97	11,331 54
May 1907	42	108 23	193	20,888 39
Nov. 1907	43	99 82	180	17,967 60
May 1908	44	91 59	178	16,303 02
Nov. 1908	45	83 54	200	16,708 00
May 1909	46	75 69	252	19,073 88
Nov. 1909	47	67 98	225	15,295 50
May 1910	48	60 45	318	19,223 10
Nov. 1910	49	53 09	236	12,529 24
May 1911	50	45 90	226	10,373 40
Nov. 1911	51	38 84	379	14,720 36
May 1912	52	31 97	457	14,610 29
Nov. 1912	53	25 26	344	8,689 44
May 1913	54	18 71	377	7,053 67
Nov. 1913	55	12 33	570	7,028 10
May 1914	56	6 09	456	2,777 04
Dues paid in advance				191 00
				$323,382 91

Dues capital	$274,268 00
Profits capital	48,283 91
Unpaid dues	831 00
	$323,382 91

DATES OF EXAMINATION AND AUDIT, February 16–19 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$396,825 00	
Less amount due	1,350 00	
		$395,475 00
Loans on shares		8,935 00
Real estate by foreclosure, etc.		349 10
Unpaid interest		1,544 00
Unpaid fines		109 12
Personal accounts		1,273 25
Insurance and taxes paid		26 25
Cash		5,743 55
		$413,455 27

Liabilities.

Dues capital	$330,999 00
Profits capital	69,977 74
36 matured shares represented by certificates	7,200 00
Guaranty fund	3,429 89
Surplus	1,653 87
Forfeited share account	10 00
Personal accounts	129 80
Interest on matured share certificates	54 97
	$413,455 27

Shares.

Issued during year	1,533
Withdrawn during year	883
Forfeited during year	33
Matured during year	126
Shares now pledged	2,467
Shares in force	6,699
Matured shares represented by certificates	36

Membership.

Added during year	192
Withdrawn during year	109
Members	885
Borrowers	369

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 2⅞%.

MATURED SHARE CERTIFICATES.
One dividend at the rate of 4½% per annum.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

316 real estate loans (average, $1,251.50 each; average rate, 5.82%): 5%, $67,500; 6%, $327,975.
53 share loans (average, $168.58 each; average rate, 6%): 6%, $8,935.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,543.87	$307.64	$1,851.51
Cost per $1,000 of assets	3.73	.74	4.47

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$80,190 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	68,425 00
Share loans repaid	8,913 00
Uncompleted mortgage loans	5,400 00
Interest	23,071 78
Fines	1,054 17
Transfer fees	5 00
Withdrawal profits	247 95
Forfeited profits	5 08
Forfeited share account	183 51
Matured share account	13,260 31
Matured share certificate account	7,200 00
Personal accounts	4,853 81
Insurance	32 90
Taxes	74 74
Cash on hand October, 1913	5,903 76
	$221,021 01

DISBURSEMENTS.

Dues capital withdrawn	$37,955 00
Dues capital forfeited	415 00
Dues capital matured	18,090 00
Profits capital withdrawn	7,060 34
Profits capital forfeited	20 32
Profits capital matured	6,845 46
Real estate loans	99,350 00
Share loans	8,440 00
Uncompleted mortgage loans	5,448 09
Interest	721 42
Temporary expense	1,851 51
Forfeited share account	183 51
Matured share account	22,885 90
Personal accounts	5,961 76
Insurance account	49 15
Cash on hand October, 1914	5,743 55
	$221,021 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1903	32	$195 16	104	$20,296 64
Sept. 1903	33	184 17	92	16,943 64
Mar. 1904	34	173 48	62	10,755 76
Sept. 1904	35	163 07	118	19,242 26
Mar. 1905	36	152 93	137	20,951 41
Sept. 1905	37	143 01	125	17,876 25
Mar. 1906	38	133 35	320	42,672 00
Sept. 1906	39	123 92	115	14,250 80
Mar. 1907	40	114 75	177	20,310 75
Sept. 1907	41	105 77	194	20,519 38
Mar. 1908	42	97 00	207	20,079 00
Sept. 1908	43	88 46	247	21,849 62
Mar. 1909	44	80 14	165	13,223 10
Sept. 1909	45	72 04	344	24,781 76
Mar. 1910	46	64 15	330	21,169 50
Nov. 1910	47	53 95	376	20,285 20
May 1911	48	46 54	275	12,798 50
Nov. 1911	49	39 34	416	16,365 44
May 1912	50	32 32	389	12,572 48
Nov. 1912	51	25 48	402	10,242 96
May 1913	52	18 85	697	13,138 45
Nov. 1913	53	12 38	695	8,604 10
May 1914	54	6 10	712	4,343 20
Dues paid in advance				117 00
Suspense profits				1 54
				$403,390 74

Dues capital	$330,999 00
Profits capital	69,977 74
Unpaid dues	2,404 00
Suspense dues	10 00
	$403,390 74

DATES OF EXAMINATION AND AUDIT, March 5–12 inclusive.

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SUFFOLK CO-OPERATIVE BANK, BOSTON.

44 BROMFIELD STREET.

Incorporated December 11, 1885. Began business January 1, 1886.

GEORGE M. NAY, *President.* ERNEST A. HALE, *Treasurer.*

Board of Directors: W. L. ANDERSON, R. D. BIRCH, W. C. BURBANK, T. E. CHERRY, ALBERT EMERTON, J. J. GAVIN, J. A. GRACE, A. A. HALE, E. A. HALE, G. M. NAY, W. S. NAY, EDWARD SEAVER, MERRITT STEGMANN, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$243,135 00	Dues capital	$221,701 00
Loans on shares	6,638 00	Profits capital	29,867 63
Unpaid interest	380 77	3 matured shares represented by certificates	600 00
Unpaid fines	91 02	Guaranty fund	2,186 04
Cash	6,250 11	Surplus	1,811 65
		Forfeited share account	209 83
		Suspense account	41 25
		Other liabilities	70 00
		Interest on matured share certificates	7 50
	$256,494 90		**$256,494 90**

Shares.	
Issued during year	3,732
Withdrawn during year	1,385
Forfeited during year	23
Matured during year	23
Shares now pledged	1,752
Shares in force	7,931
Matured shares represented by certificates	3

Membership.	
Added during year	479
Withdrawn during year	189
Members	1,095
Borrowers	179

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

One dividend at the rate of 5% per annum.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

140 real estate loans (average, $1,736.66 each; average rate, 5.47%): 5%, $25,995; 5½%, $200,665; 6%, $16,475.

90 share loans (average, $73.75 each; average rate, 6%): 6%, $6,638.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$792.00	$647.76	$1,439.76
Cost per $1,000 of assets	3.09	2.53	5.62

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$85,133 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	9,050 00
Share loans repaid	5,985 00
Interest	12,368 73
Fines	380 00
Transfer fees	3 25
Withdrawal profits	232 03
Forfeited profits	1 49
Temporary expense	160 65
Forfeited share account	88 00
Matured share certificate account	600 00
Surplus	6 00
Interest, matured share certificates	7 50
Cash on hand October, 1913	482 40
	$115,298 05

DISBURSEMENTS.

Dues capital withdrawn	$23,678 00
Dues capital forfeited	88 00
Dues capital matured	2,664 00
Profits capital withdrawn	2,011 46
Profits capital forfeited	7 24
Profits capital matured	944 74
Real estate loans	70,550 00
Share loans	7,393 00
Interest	4 59
Temporary expense	1,600 41
Forfeited share account	99 00
Interest, matured share certificates	7 50
Cash on hand October, 1914	6,250 11
	$115,298 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	35	$194 64	16	$3,114 24
Feb. 1903	36	189 47	34	6,441 98
May 1903	37	184 35	11	2,027 85
Aug. 1903	38	179 29	34	6,095 86
Nov. 1903	39	174 27	20	3,485 40
Feb. 1904	40	169 28	6	1,015 68
May 1904	41	164 39	15	2,465 85
Aug. 1904	42	159 51	5	797 55
Nov. 1904	43	154 71	35	5,414 85
Feb. 1905	44	149 94	22	3,298 68
May 1905	45	145 19	34	4,936 46
Aug. 1905	46	140 53	2	281 06
Nov. 1905	47	135 90	24	3,261 60
Feb. 1906	48	131 34	34	4,465 56
May 1906	49	126 79	7	887 53
Aug. 1906	50	122 30	27	3,302 10
Nov. 1906	51	117 84	39	4,595 76
Feb. 1907	52	113 44	64	7,260 16
May 1907	53	109 06	18	1,963 08
Aug. 1907	54	104 78	13	1,362 14
Nov. 1907	55	100 50	20	2,010 00
Feb. 1908	56	96 31	96	9,245 76
May 1908	57	92 12	46	4,237 52
Aug. 1908	58	88 03	44	3,873 32
Nov. 1908	59	83 96	42	3,526 32
Feb. 1909	60	79 96	127	10,154 92
May 1909	61	76 01	49	3,724 49
Aug. 1909	62	72 10	54	3,893 40
Nov. 1909	63	68 23	72	4,912 56
Feb. 1910	64	64 41	130	8,373 30
May 1910	65	60 64	145	8,792 80
Aug. 1910	66	56 89	39	2,218 71
Nov. 1910	67	53 19	112	5,957 28
Feb. 1911	68	49 56	182	9,019 92
May 1911	69	45 95	201	9,235 95
Aug. 1911	70	42 40	101	4,282 40
Nov. 1911	71	38 89	313	12,172 57
Feb. 1912	72	35 42	213	7,544 46
May 1912	73	32 00	294	9,408 00
Aug. 1912	74	28 62	174	4,979 88
Nov. 1912	75	25 28	233	5,890 24
Feb. 1913	76	21 98	576	12,660 48
May 1913	77	18 72	505	9,453 60
Aug. 1913	78	15 50	386	5,983 00
Nov. 1913	79	12 32	618	7,613 76
Feb. 1914	80	9 18	1,159	10,639 62
May 1914	81	6 08	753	4,578 24
Aug. 1914	82	3 02	787	2,376 74
Dues paid in advance				393 00
				$253,625 63

Dues capital	$221,701 00
Profits capital	29,867 63
Unpaid dues	2,057 00
	$253,625 63

DATES OF EXAMINATION AND AUDIT, January 28–30 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. 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$760,800 00	Dues capital	$646,576 00
Loans on shares	25,700 00	Profits capital	115,965 52
Unpaid interest	4,286 94	Guaranty fund	8,217 03
Unpaid fines	466 30	Surplus	13,661 97
Cash	11,609 92	Forfeited share account	133 94
		Matured share account	18,308 70
	$802,863 16		**$802,863 16**

Shares.		Membership.	
Issued during year	2,993	Added during year	169
Withdrawn during year	2,553	Withdrawn during year	196
Matured during year	334	Members	1,422
Shares now pledged	4,782	Borrowers	489
Shares in force	13,837		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

420 real estate loans (average, $1,811.43 each; average rate, 5.30%): 5.30%, $760,800.
71 share loans (average, $361.97 each; average rate, 5.30%): 5.30%, $25,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,300.08	$930.89	$3,230.97
Cost per $1,000 of assets	2.86	1.16	4.02

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$168,081 00
Real estate loans eliminated by maturity of shares	9,250 00
Real estate loans repaid	136,950 00
Share loans repaid	15,250 00
Interest	39,988 50
Fines	936 70
Transfer fees	4 00
Matured share account	18,308 70
Cash on hand October, 1913	7,478 13
	$396,247 03

DISBURSEMENTS.

Dues capital withdrawn	$104,320 00
Dues capital matured	48,764 00
Profits capital withdrawn	17,469 22
Profits capital matured	17,522 88
Real estate loans	163,850 00
Share loans	21,200 00
Interest	959 44
Temporary expense	3,230 97
Matured share account	7,320 60
Cash on hand October, 1914	11,609 92
	$396,247 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	26	$196 50	44	$8,646 00
May 1903	27	185 82	309	57,418 38
Nov. 1903	28	175 40	79	13,856 60
May 1904	29	165 20	330	54,516 00
Nov. 1904	30	155 27	76	11,800 52
May 1905	31	145 57	452	65,797 64
Nov. 1905	32	136 14	113	15,383 82
May 1906	33	126 90	379	48,095 10
Nov. 1906	34	117 90	149	17,567 10
May 1907	35	109 09	401	43,745 09
Nov. 1907	36	100 51	144	14,473 44
May 1908	37	92 14	492	45,332 88
Nov. 1908	38	83 96	232	19,478 72
May 1909	39	75 97	655	49,760 35
Nov. 1909	40	68 20	249	16,981 80
May 1910	41	60 61	763	46,245 43
Nov. 1910	42	53 20	894	47,560 80
May 1911	43	45 96	1,020	46,879 20
Nov. 1911	44	38 90	849	33,026 10
May 1912	45	32 01	1,232	39,436 32
Nov. 1912	46	25 29	950	24,025 50
May 1913	47	18 73	1,267	23,730 91
Nov. 1913	48	12 33	1,165	14,364 45
May 1914	49	6 09	1,593	9,701 37
Dues paid in advance				461 00
				$768,284 52

Dues capital	$646,576 00
Profits capital	115,965 52
Unpaid dues	5,743 00
	$768,284 52

DATES OF EXAMINATION AND AUDIT, June 1–8 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, W. B. GRANT, R. E. HARDING, J. D. HENDERSON, B. E. HOLLAND, A. M. JOHNSON, G. W. JUDKINS, G. A. C. KNIGHT, J. F. MCDERMOTT, C. B. PIERCE, A. B. REED, W. W. SPENCER, F. A. TEELE, J. W. WEBBER, H. H. WISE, G. F. WOLLINGER, G. H. WYMAN, W. F. WYMAN.

Security Committee: F. A. TEELE, NELSON FLOYD, K. S. DE WITT, J. D. HENDERSON, F. L. BRIER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$61,850 00	Dues capital	$69,332 00
Loans on shares	6,771 00	Profits capital	4,081 25
Permanent expense account	145 45	Guaranty fund	253 97
Temporary expense account	129 23	Surplus	226 19
Cash	6,126 08	Interest	628 14
		Fines	23 00
		Transfer fees	25
		Withdrawal profits	5 99
		Forfeiture profits	3 38
		Forfeited share account	467 59
	$75,021 76		**$75,021 76**

Shares.		Membership.	
Issued during year	1,602	Added during year	152
Withdrawn during year	546	Withdrawn during year	72
Forfeited during year	28	Members	462
Shares now pledged	648	Borrowers	67
Shares in force	3,458		

Profits Distributed.

UNMATURED SHARES.

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.

28 real estate loans (average, $2,208.92 each; average rate, 6%): 6%, $61,850.
39 share loans (average, $173.61 each; average rate, 6%): 6%, $6,771.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$120.00	$356.71	$476.71
Cost per $1,000 of assets	1.60	4.74	6.34

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$34,723 00
Real estate loans repaid	100 00
Share loans repaid	4,379 00
Interest	3,334 31
Fines	185 23
Transfer fees	1 50
Withdrawal profits	78 68
Forfeited profits	13 32
Forfeited share account	352 59
Tellers overs and shorts	3 72
Surplus	12
Cash on hand October, 1913	2,449 47
	$45,620 94

DISBURSEMENTS.

Dues capital withdrawn	$7,264 00
Dues capital forfeited	551 00
Profits capital withdrawn	369 10
Profits capital forfeited	66 60
Real estate loans	22,800 00
Share loans	7,798 00
Temporary expense	476 71
Permanent expense	45 45
Forfeited share account	124 00
Cash on hand October, 1914	6,126 08
	$45,620 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	$44 38	661	$29,335 18
Sept. 1911	2	40 87	89	3,637 43
Dec. 1911	3	37 40	142	5,310 80
Mar. 1912	4	33 98	161	5,470 78
June 1912	5	30 60	130	3,978 00
Sept. 1912	6	27 26	135	3,680 10
Dec. 1912	7	23 96	218	5,223 28
Mar. 1913	8	20 70	162	3,353 40
June 1913	9	17 49	160	2,798 40
Sept. 1913	10	14 32	154	2,205 28
Dec. 1913	11	11 18	321	3,588 78
Mar. 1914	12	8 08	489	3,951 12
June 1914	13	5 02	335	1,681 70
Sept. 1914	14	2 00	301	602 00
Dues paid in advance				79 00
				$74,895 25

Dues capital	$69,332 00
Profits capital	4,081 25
Unpaid dues	1,482 00
	$74,895 25

DATES OF EXAMINATION AND AUDIT, May 28, 29.

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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.* EDWARD W. BERTENSHAW, *Treasurer.*

Board of Directors: JAMES ALLARDICE, E. W. BERTENSHAW, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,361,027 00	Dues capital	$1,187,119 00
Loans on shares	40,650 00	Profits capital	207,138 90
Real estate by foreclosure, etc.	331 12	Guaranty fund	17,093 75
Unpaid interest	2,853 06	Surplus	39,170 69
Unpaid fines	192 60	Interest	7,180 04
Temporary expense account	206 60	Fines	93 11
Deferred interest	4,537 73	Forfeited share account	1,764 79
Cash	49,781 92	Personal accounts	16 55
		Suspense account	3 20
	$1,459,580 03		**$1,459,580 03**

Shares.		Membership.	
Issued during year	6,990	Added during year	493
Withdrawn during year	5,352	Withdrawn during year	492
Forfeited during year	50	Members	2,950
Matured during year	271	Borrowers	675
Shares now pledged	8,476		
Shares in force	29,452		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

542 real estate loans (average, $2,511.12 each; average rate, 5.50%): 5½%, $1,361,027.
228 share loans (average, $178.29 each; average rate, 5.50%): 5½%, $40,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,593.41	$1,490.34	$4,083.75
Cost per $1,000 of assets	1.78	1.02	2.80

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$335,866 00
Real estate loans eliminated by maturity of shares	2,250 00
Real estate loans repaid	316,800 00
Share loans repaid	35,800 00
Interest	76,965 13
Fines	886 54
Temporary expense	293 00
Forfeited share account	1,847 36
Advance payments	914 90
Suspense account	70 81
Cash on hand October, 1913	47,025 55
	$818,719 29

DISBURSEMENTS.

Dues capital withdrawn	$213,392 00
Dues capital forfeited	1,795 00
Dues capital matured	39,272 00
Profits capital withdrawn	38,761 53
Profits capital forfeited	367 30
Profits capital matured	15,029 66
Real estate loans	422,316 00
Share loans	31,550 00
Real estate by foreclosure	9 28
Temporary expense	4,376 75
Forfeited share account	146 80
Advance payments	1,827 57
Suspense account	93 48
Cash on hand October, 1914	49,781 92
	$818,719 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	46	$200 66	179	$35,918 14
April 1903	47	189 68	319	60,507 92
Oct. 1903	48	178 99	294	52,623 06
April 1904	49	168 59	245	41,304 55
Oct. 1904	50	158 42	282	44,674 44
April 1905	51	148 49	422	62,662 78
Oct. 1905	52	138 82	465	64,551 30
April 1906	53	129 37	616	79,691 92
Oct. 1906	54	120 14	313	37,603 82
April 1907	55	111 17	697	77,485 49
Oct. 1907	56	102 42	451	46,191 42
April 1908	57	93 90	564	52,959 60
Oct. 1908	58	85 59	832	71,210 88
April 1909	59	77 49	801	62,069 49
Oct. 1909	60	69 60	923	64,240 80
April 1910	61	61 91	1,098	67,977 18
Oct. 1910	62	54 42	1,309	71,235 78
April 1911	63	47 12	1,642	77,371 04
Oct. 1911	64	40 01	2,101	84,061 01
April 1912	65	33 08	1,886	62,388 88
Oct. 1912	66	26 33	2,326	61,243 58
April 1913	67	19 75	2,687	53,068 25
Oct. 1913	68	13 34	2,991	39,899 94
April 1914	69	7 09	3,407	24,155 63
Oct. 1914	70	1 00	2,602	2,602 00
Dues paid in advance				997 00
				$1,398,695 90

Dues capital	$1,187,119 00
Profits capital	207,138 90
Unpaid dues	4,438 00
	$1,398,695 90

DATES OF EXAMINATION AND AUDIT, March 9–14 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, J. L. MCNAMARA, P. D. MORRIS, THOMAS NUTILE, RICHARD PINKSOHN, M. J. SAWYER, I. W. SHAPIRA, GABRIEL STABILE.

Security Committee: LOUIS JACOBOVITZ, I. W. SHAPIRA, THOMAS NUTILE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$36,400 00	Dues capital	$41,811 00
Loans on shares	5,020 00	Profits capital	2,825 14
Permanent expense account	80 00	Guaranty fund	188 57
Temporary expense account	36 40	Surplus	220 20
Overs and shorts	60 47	Interest	405 95
Cash	4,432 18	Premiums	1 20
		Fines	42 46
		Withdrawal profits	21 88
		Forfeited share account	409 65
		Security committee	103 00
	$46,029 05		**$46,029 05**

Shares.		Membership.	
Issued during year	849	Added during year	113
Withdrawn during year	605	Withdrawn during year	94
Forfeited during year	116	Members	243
Shares now pledged	543	Borrowers	51
Shares in force	1,985		

Profits Distributed.

UNMATURED SHARES.

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

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.

19 real estate loans (average, $1,915.79 each; average rate, 6%): 6%, $36,400.
44 share loans (average, $114.09 each; average rate, 6%): 6%, $5,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$235.77	$235.77
Cost per $1,000 of assets	–	5.12	5.12

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$22,548 00
Real estate loans repaid	800 00
Share loans repaid	2,995 00
Interest	2,325 43
Premiums	7 20
Fines	127 95
Withdrawal profits	119 06
Forfeited profits	26 80
Forfeited share account	497 26
Profits capital	22 55
Overs and shorts	143 95
Security committee	107 00
Surplus	157 16
Cash on hand October, 1913	2,266 32
	$32,143 68

DISBURSEMENTS.

Dues capital withdrawn	$8,555 00
Dues capital forfeited	1,239 00
Profits capital withdrawn	562 57
Profits capital forfeited	106 39
Real estate loans	10,937 50
Share loans	5,570 00
Temporary expense	192 31
Forfeited share account	317 76
Personal accounts	22 55
Overs and shorts	204 42
Security committee	4 00
Cash on hand October, 1914	4,432 18
	$32,143 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$41 46	342	$14,179 32
Mar. 1912	2	34 39	488	16,782 32
Sept. 1912	3	27 52	107	2,944 64
Mar. 1913	4	20 85	202	4,211 70
Sept. 1913	5	14 38	171	2,458 98
Dec. 1913	6	11 22	240	2,692 80
Mar. 1914	7	8 10	205	1,660 50
June 1914	8	5 03	96	482 88
Sept. 1914	9	2 00	134	268 00
Dues paid in advance				20 00
				$45,701 14

Dues capital	$41,811 00
Profits capital	2,825 14
Unpaid dues	1,065 00
	$45,701 14

DATES OF EXAMINATION AND AUDIT, October 28–31 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, 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, G. H. FAULKNER, CLIFFORD FRANCIS, D. J. GIMLICH, W. F. HAWKINS, HARRY HOLDEN, JOSEPH INSULL, J. W. LEWIS, JOHN MCQUAID, W. S. O'BRIEN, R. P. PARKER, J. J. PENDER, D. H. PIKE, T. F. 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, J. MCA. 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$151,670 00
Loans on shares	6,070 00
Permanent expense account	220 34
Temporary expense account	8 45
Cash	2,847 77
	$160,816 56

Liabilities.

Dues capital	$149,314 00
Profits capital	9,394 83
Guaranty fund	165 59
Surplus	116 86
Interest	649 74
Fines	33 87
Forfeited share account	1,141 67
	$160,816 56

Shares.

Issued during year	4,570
Withdrawn during year	2,109
Forfeited during year	61
Shares now pledged	1,279
Shares in force	7,203

Membership.

Added during year	677
Withdrawn during year	313
Members	881
Borrowers	96

Profits Distributed.

UNMATURED SHARES.

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.

56 real estate loans (average, $2,708.39 each; average rate, 5%): 5%, $151,670.
40 share loans (average, $151.75 each; average rate, 5%): 5%, $5,945; 6%, $125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$592.56	$717.40	$1,309.96
Cost per $1,000 of assets	3.68	4.46	8.14

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$76,033 00
Real estate loans repaid	30,950 00
Share loans repaid	12,425 00
Interest	7,083 37
Fines	288 67
Transfer fees	1 50
Forfeited share account	1,141 67
Cash on hand October, 1913	1,273 42
	$129,196 63

DISBURSEMENTS.

Dues capital withdrawn	$29,385 00
Dues capital forfeited	1,051 00
Profits capital withdrawn	1,661 41
Profits capital forfeited	90 67
Real estate loans	80,075 00
Share loans	13,010 00
Temporary expense	1,075 78
Cash on hand October, 1914	2,847 77
	$129,196 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	$50 02	1,385	$69,277 70
April 1911	2	46 49	92	4,277 08
July 1911	3	43 00	415	17,845 00
Oct. 1911	4	39 54	86	3,400 44
Jan. 1912	5	36 13	159	5,744 67
April 1912	6	32 76	117	3,832 92
July 1912	7	29 42	278	8,178 76
Oct. 1912	8	26 12	167	4,362 04
Jan. 1913	9	22 86	345	7,886 70
April 1913	10	19 63	247	4,848 61
July 1913	11	16 44	293	4,816 92
Oct. 1913	12	13 28	203	2,695 84
Jan. 1914	13	10 16	819	8,321 04
April 1914	14	7 07	1,975	13,963 25
July 1914	15	4 02	443	1,780 86
Oct. 1914	16	1 00	179	179 00
Dues paid in advance				671 00
				$162,081 83

Dues capital	$149,314 00
Profits capital	9,394 83
Unpaid dues	3,373 00
	$162,081 83

DATES OF EXAMINATION AND AUDIT, June 24–26 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, W. G. BUCKLEY, H. G. BURGESS, J. F. CROWLEY, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,520,000 00	Dues capital	$1,347,975 00
Loans on shares	44,875 00	Profits capital	209,428 90
Permanent expense account	600 00	36 matured shares represented by certificates	7,200 00
Temporary expense account	514 92	Guaranty fund	31,000 00
Personal accounts	28 62	Surplus	8,664 82
Cash	43,895 20	Interest	3,570 34
		Interest on matured share certificates	24 75
		Fines	300 86
		Withdrawal profits	211 80
		Forfeited share account	673 28
		Matured share account	403 12
		Personal accounts	460 87
	$1,609,913 74		**$1,609,913 74**

Shares.	
Issued during year	11,711
Withdrawn during year	6,292
Forfeited during year	133
Matured during year	563
Shares now pledged	9,804
Shares in force	37,682
Matured shares represented by certificates	36

Membership.	
Added during year	1,001
Withdrawn during year	554
Members	3,983
Borrowers	833

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

Two terms at the rate of 4½% each.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

627 real estate loans (average, $2,424.24 each; average rate, 5.43%): 5%, $205,800; 5½%, $1,311,650; 5¾%, $300; 6%, $2,250.
275 share loans (average, $163.23 each; average rate, 5.99%): 5%, $100; 5½%, $800; 6%, $43,975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,067.00	$2,270.59	$6,337.59
Cost per $1,000 of assets	2.53	1.41	3.94

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$426,057 00
Real estate loans eliminated by foreclosure	9,100 00
Real estate loans eliminated by maturity of shares	29,750 00
Real estate loans repaid	208,775 00
Share loans repaid	31,075 00
Mortgages	2,496 50
Profits capital	9 38
Real estate by foreclosure	9,776 27
Interest	83,524 51
Guaranty fund	6,050 00
Fines	2,716 04
Suspense account	15,520 00
Withdrawal profits	1,535 08
Surplus	63 88
Permanent expense	309 00
Forfeited share account	1,498 84
Matured share account	82,276 47
Matured share certificate account	7,200 00
Personal accounts	887 05
Cash on hand October, 1913	9,005 61
	$927,625 63

DISBURSEMENTS.

Dues capital withdrawn	$164,101 00
Dues capital forfeited	2,394 00
Dues capital matured	82,472 00
Profits capital withdrawn	22,803 77
Profits capital forfeited	361 64
Profits capital matured	29,714 14
Real estate loans	418,125 00
Share loans	39,850 00
Fines	22 48
Mortgages	96 50
Surplus	6,469 33
Real estate by foreclosure	9,704 65
Interest	1,233 90
Temporary expense	6,337 59
Suspense account	15,520 00
Forfeited share account	1,418 14
Matured share account	81,873 35
Interest on matured share certificates	5 00
Personal accounts	1,227 94
Cash on hand October, 1914	43,895 20
	$927,625 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	50	$198 02	150	$29,703 00
Jan. 1903	51	192 66	111	21,385 26
April 1903	52	187 38	151	28,294 38
July 1903	53	182 16	158	28,781 28
Oct. 1903	54	176 98	126	22,299 48
Jan. 1904	55	171 88	209	35,922 92
April 1904	56	166 82	145	24,188 90
July 1904	57	161 87	167	27,032 29
Oct. 1904	58	156 96	166	26,055 36
Jan. 1905	59	152 07	266	40,450 62
April 1905	60	147 27	175	25,772 25
July 1905	61	142 52	98	13,966 96
Oct. 1905	62	137 80	187	25,768 60
Jan. 1906	63	133 17	244	32,493 48
April 1906	64	128 58	230	29,573 40
July 1906	65	124 03	205	25,426 15
Oct. 1906	66	119 53	234	27,970 02
Jan. 1907	67	115 07	234	26,926 38
April 1907	68	110 68	198	21,914 64
July 1907	69	106 30	199	21,153 70
Oct. 1907	70	102 01	221	22,544 21
Jan. 1908	71	97 74	407	39,780 18
April 1908	72	93 57	354	33,123 78
July 1908	73	89 42	235	21,013 70
Oct. 1908	74	85 34	444	37,890 96
Jan. 1909	75	81 27	457	37,140 39
April 1909	76	77 27	455	35,157 85
July 1909	77	73 33	236	17,305 88
Oct. 1909	78	69 45	425	29,516 25
Jan. 1910	79	65 58	649	42,561 42
April 1910	80	61 78	771	47,632 38
July 1910	81	58 03	611	35,456 33
Oct. 1910	82	54 34	604	32,821 36
Jan. 1911	83	50 66	1,272	64,439 52
April 1911	84	47 04	1,068	50,238 72
July 1911	85	43 48	818	35,566 64
Oct. 1911	86	39 97	1,047	41,848 59
Jan. 1912	87	36 47	1,756	64,041 32
April 1912	88	33 03	1,632	53,904 96
July 1912	89	29 65	1,276	37,833 40
Oct. 1912	90	26 31	1,326	34,887 06
Jan. 1913	91	22 99	2,372	54,532 28
April 1913	92	19 73	2,187	43,149 51
July 1913	93	16 51	1,750	28,892 50
Oct. 1913	94	13 33	1,896	25,273 68
Jan. 1914	95	10 18	3,364	34,245 52
April 1914	96	7 08	2,367	16,758 36
July 1914	97	4 02	2,404	9,664 08
Oct. 1914	98	1 00	1,625	1,625 00
Dues paid in advance				4,521 00
				$1,568,445 90

Dues capital	$1,347,975 00
Profits capital	209,428 90
Unpaid dues	11,037 00
Suspense dues	5 00
	$1,568,445 90

DATES OF EXAMINATION AND AUDIT, June 1–13 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.* LYMAN 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. H. LEAHY, W. R. MITCHELL, N. E. MATHER, J. B. O'TOOLE, A. O. PERHAM, E. O. PRATT, L. W. RUGG, A. T. SAUNDERS, N. A. SEYMOUR, E. E. STACKPOLE, H. D. STONE, J. D. TYLER.

Security Committee: G. H. HAGER, A. O. PERHAM, W. R. MITCHELL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$30,750 00	Dues capital	$33,828 00
Loans on shares	1,480 00	Profits capital	869 55
Permanent expense account	632 45	Guaranty fund	38 93
Temporary expense account	16 57	Surplus	4 70
Cash	2,196 63	Interest	299 10
		Fines	5 88
		Transfer fees	25
		Withdrawal profits	16 24
		Forfeited share account	10 00
		Security committee	3 00
	$35,075 65		**$35,075 65**

Shares.		Membership.	
Issued during year	1,642	Added during year	244
Withdrawn during year	355	Withdrawn during year	68
Forfeited during year	10	Members	429
Shares now pledged	297	Borrowers	26
Shares in force	2,888		

Profits Distributed.

UNMATURED SHARES.

First term, 2¼%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans.

17 real estate loans (average, $1,808.82 each; average rate, 5.62%): 5%, $8,650; 5½%, $6,200; 6%, $15,900.

9 share loans (average, $164.44 each; average rate, 5.80%): 5%, $300; 6%, $1,180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$190.38	$190.38
Cost per $1,000 of assets	–	5.43	5.43

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$26,161 00
Real estate loans repaid	2,800 00
Share loans repaid	605 00
Interest	1,232 55
Fines	41 67
Transfer fees	2 00
Withdrawal profits	29 03
Forfeited profits	70
Temporary expense	26 00
Permanent expense	58 75
Security committee	18 00
Cash on hand October, 1913	1,143 49
	$32,118 19

DISBURSEMENTS.

Dues capital withdrawn	$3,623 00
Profits capital withdrawn	86 03
Real estate loans	23,700 00
Share loans	2,085 00
Temporary expense	186 28
Permanent expense	203 25
Forfeited share account	17 00
Security committee	21 00
Cash on hand October, 1914	2,196 63
	$32,118 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1913	1	$20 65	1,114	$23,004 10
Sept. 1913	2	14 31	231	3,305 61
Mar. 1914	3	8 08	923	7,457 84
Sept. 1914	4	2 00	620	1,240 00
Dues paid in advance				161 00
				$35,168 55

Dues capital	$33,828 00
Profits capital	869 55
Unpaid dues	471 00
	$35,168 55

DATES OF EXAMINATION AND AUDIT, November 18, 19.

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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: A. H. BOARDMAN, 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. H. TAY, A. H. THAYER, C. E. WALTON, OLIVER WALTON, W. B. WILEY.

Security Committee: R. S. STOUT, W. B. WILEY, W. A. PRESCOTT, J. A. HICKEY, OLIVER WALTON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$559,850 00	
Less amount due	3,197 50	
		$556,652 50
Loans on shares		23,450 00
Unpaid interest		1,122 81
Unpaid fines		146 56
Cash		8,340 06
		$589,711 93

Liabilities.

Dues capital	$480,748 00
Profits capital	89,501 82
Guaranty fund	5,091 39
Surplus	14,280 57
Forfeited share account	90 15
	$589,711 93

Shares.

Issued during year	2,180
Withdrawn during year	1,699
Forfeited during year	5
Matured during year	222
Shares now pledged	3,375
Shares in force	9,388

Membership.

Added during year	196
Withdrawn during year	179
Members	1,226
Borrowers	407

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

427 real estate loans (average, $1,303.63 each; average rate, 5%): 5%, $556,652.50.
92 share loans (average, $254.89 each; average rate, 5%): 5%, $23,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,300.00	$800.21	$2,100.21
Cost per $1,000 of assets	2.20	1.36	3.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$115,746 00
Real estate loans eliminated by foreclosure	650 00
Real estate loans eliminated by maturity of shares	5,850 00
Real estate loans repaid	77,050 00
Share loans repaid	12,000 00
Uncompleted mortgage loans	19,100 00
Real estate by foreclosure	711 82
Interest	28,944 32
Fines	627 08
Transfer fees	3 50
Withdrawal profits	2,020 08
Forfeited profits	13 76
Forfeited share account	5 00
Personal accounts	721 15
Cash on hand October, 1913	12,617 74
	$276,060 45

DISBURSEMENTS.

Dues capital withdrawn	$59,336 00
Dues capital forfeited	205 00
Dues capital matured	32,856 00
Profits capital withdrawn	8,093 98
Profits capital forfeited	55 13
Profits capital matured	11,001 21
Real estate loans	116,150 00
Share loans	17,650 00
Uncompleted mortgage loans	18,672 50
Real estate by foreclosure	711 82
Interest	729 27
Temporary expense	2,100 21
Surplus	16 00
Personal accounts	143 27
Cash on hand October, 1914	8,340 06
	$276,060 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	33	$194 01	94	$18,236 94
May 1903	34	183 68	145	26,633 60
Nov. 1903	35	173 54	165	28,634 10
May 1904	36	163 65	178	29,129 70
Nov. 1904	37	153 96	145	22,324 20
May 1905	38	144 51	117	16,907 67
Nov. 1905	39	135 26	284	38,413 84
May 1906	40	126 19	275	34,702 25
Nov. 1906	41	117 33	227	26,633 91
May 1907	42	108 67	417	45,315 39
Nov. 1907	43	100 21	262	26,255 02
May 1908	44	91 91	235	21,598 85
Nov. 1908	45	83 84	296	24,816 64
May 1909	46	75 90	363	27,551 70
Nov. 1909	47	68 15	333	22,693 95
May 1910	48	60 58	389	23,565 62
Nov. 1910	49	53 18	459	24,409 62
May 1911	50	45 95	523	24,031 85
Nov. 1911	51	38 90	584	22,717 60
May 1912	52	32 01	651	20,838 51
Nov. 1912	53	25 29	728	18,411 12
May 1913	54	18 73	610	11,425 30
Nov. 1913	55	12 33	903	11,133 99
May 1914	56	6 09	1,005	6,120 45
Dues paid in advance				237 00
				$572,738 82

Dues capital	$480,748 00
Profits capital	89,501 82
Unpaid dues	2,489 00
	$572,738 82

DATES OF EXAMINATION AND AUDIT, May 13–18 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, F. L. BUNKER, H. W. CALDWELL, W. E. EVERETT, F. A. FISHER, N. W. FISHER, O. J. FISHER, C. A. GILMORE, G. M. GRAVES, R. H. HARTSHORN, J. S. LEACH, D. H. RILEY, J. A. THOMPSON, G. W. TOWLE, Jr., L. E. VOSE.

Security Committee: D. H. RILEY, N. W. FISHER, R. H. HARTSHORN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$31,790 00	Dues capital	$30,241 00
Loans on shares	200 00	Profits capital	1,200 56
Temporary expense account	9 60	Guaranty fund	35 00
Cash	413 68	Surplus	13 94
		Interest	787 14
		Fines	29 22
		Withdrawal profits	27 90
		Forfeiture profits	1 52
		Forfeited share account	77 00
	$32,413 28		**$32,413 28**

Shares.		Membership.	
Issued during year	876	Added during year	95
Withdrawn during year	310	Withdrawn during year	55
Forfeited during year	7	Members	238
Shares now pledged	180	Borrowers	18
Shares in force	1,746		

Profits Distributed.

UNMATURED SHARES.

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.

15 real estate loans (average, $2,119.33 each; average rate, 6%): 6%, $31,790.
3 share loans (average, $66.66 each; average rate, 6%): 6%, $200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$25.00	$73.90	$98.90
Cost per $1,000 of assets	.77	2.28	3.05

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$18,542 00
Real estate loans repaid	2,450 00
Share loans repaid	260 00
Interest	1,504 46
Fines	108 71
Transfer fees	25
Withdrawal profits	53 23
Forfeited profits	1 52
Forfeited share account	77 00
Surplus	1 15
Cash on hand October, 1913	3,029 59
	$26,027 91
DISBURSEMENTS.	
Dues capital withdrawn	$4,194 00
Dues capital forfeited	77 00
Profits capital withdrawn	224 46
Profits capital forfeited	5 95
Real estate loans	20,552 67
Share loans	460 00
Fines	10
Temporary expense	98 90
Guaranty fund	1 15
Cash on hand October, 1914	413 68
	$26,027 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	$30 52	634	$19,349 68
Dec. 1912	2	23 85	166	3,959 10
June 1913	3	17 38	136	2,363 68
Dec. 1913	4	11 10	441	4,895 10
June 1914	5	5 00	369	1,845 00
Dues paid in advance				65 00
				$32,477 56
Dues capital				$30,241 00
Profits capital				1,200 56
Unpaid dues				1,036 00
				$32,477 56

DATE OF EXAMINATION AND AUDIT, October 16.

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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, F. P. HAVENS, F. C. HODGDON, A. H. PAUL, J. L. POTTEN, W. E. PETERSON, E. P. SMITH.

Security Committee: E. P. SMITH, E. H. BULL, M. T. CONNELLY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$1,312,515 00	Dues capital	$1,109,262 00
Loans on shares	35,000 00	Profits capital	179,669 26
Unpaid interest	1,847 17	174 matured shares represented by certificates	34,800 00
Unpaid fines	50 00	Guaranty fund	9,400 00
Permanent expense account	556 92	Surplus	20,199 13
Taxes paid	43 71	Forfeited share account	721 96
Cash	4,154 31	Overs and shorts	114 76
	$1,354,167 11		**$1,354,167 11**

Shares.		Membership.	
Issued during year	7,694	Added during year	691
Withdrawn during year	4,413	Withdrawn during year	479
Forfeited during year	10	Members	2,977
Matured during year	659	Borrowers	945
Shares now pledged	8,564		
Shares in force	27,183		
Matured shares represented by certificates	174		

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

One dividend at the rate of 4½% per annum.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

658 real estate loans (average, $1,994.70 each; average rate, 5.23%): 5%, $1,007,265; 6%, $305,250.
386 share loans (average, $90.69 each; average rate, 5.53%): 5%, $16,435; 6%, $18,565.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,012.00	$3,310.42	$7,322.42
Cost per $1,000 of assets	2.96	2.44	5.40

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$324,233 00
Real estate loans eliminated by maturity of shares	4,300 00
Real estate loans repaid	189,131 00
Share loans repaid	36,860 00
Interest	65,649 93
Fines	1,508 61
Transfer fees	44 50
Surplus	113 63
Temporary expense	2 50
Forfeited share account	721 96
Interest, matured share certificates	249 00
Profits capital	223 47
Matured share certificate account	34,800 00
Security committee	28 00
Taxes	96 07
Overs and shorts	686 47
Cash on hand October, 1913	6,452 36
	$665,100 50

DISBURSEMENTS.

Dues capital withdrawn	$99,454 00
Dues capital matured	99,387 00
Profits capital withdrawn	9,879 07
Profits capital matured	33,399 84
Real estate loans	370,721 00
Share loans	39,345 00
Interest	1 67
Temporary expense	7,257 24
Permanent expense	631 05
Overs and shorts	754 61
Surplus	72 00
Taxes	43 71
Cash on hand October, 1914	4,154 31
	$665,100 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1902	70	$197 63	112	$22,134 56
Oct. 1902	71	192 58	87	16,754 46
Jan. 1903	72	187 51	131	24,563 81
April 1903	73	182 51	163	29,749 13
July 1903	74	177 60	121	21,489 60
Oct. 1903	75	172 69	107	18,477 83
Jan. 1904	76	167 91	163	27,369 33
April 1904	77	163 08	198	32,289 84
July 1904	78	158 34	127	20,109 18
Oct. 1904	79	153 65	95	14,596 75
Jan. 1905	80	148 98	258	38,436 84
April 1905	81	144 40	237	34,222 80
July 1905	82	139 85	178	24,893 30
Oct. 1905	83	135 33	272	36,809 76
Jan. 1906	84	130 86	197	25,779 42
April 1906	85	126 41	280	35,394 80
July 1906	86	122 07	215	26,245 05
Oct. 1906	87	117 73	295	34,730 35
Jan. 1907	88	113 40	276	31,298 40
April 1907	89	109 16	354	38,642 64
July 1907	90	104 95	222	23,298 90
Oct. 1907	91	100 79	194	19,553 26
Jan. 1908	92	96 63	209	20,195 67
April 1908	93	92 55	239	22,119 45
July 1908	94	88 53	152	13,456 56
Oct. 1908	95	84 55	295	24,942 25
Jan. 1909	96	80 63	348	28,059 24
May 1909	97	75 42	306	23,078 52
Aug. 1909	98	71 58	353	25,267 74
Nov. 1909	99	67 78	624	42,294 72
Feb. 1910	100	64 00	413	26,432 00
May 1910	101	60 29	330	19,895 70
Aug. 1910	102	56 62	455	25,762 10
Nov. 1910	103	52 99	412	21,831 88
Feb. 1911	104	49 38	749	36,985 62
May 1911	105	45 82	563	25,796 66
Aug. 1911	106	42 32	610	25,815 20
Nov. 1911	107	38 83	594	23,065 02
Feb. 1912	108	35 38	1,286	45,498 68
May 1912	109	31 99	1,035	33,109 65
Aug. 1912	110	28 64	1,374	39,351 36
Nov. 1912	111	25 31	1,475	37,332 25
Feb. 1913	112	22 01	1,808	39,794 08
May 1913	113	18 76	1,395	26,170 20
Aug. 1913	114	15 54	1,140	17,715 60
Nov. 1913	115	12 37	1,414	17,491 18
Feb. 1914	116	9 21	2,136	19,672 56
May 1914	117	6 10	1,552	9,467 20
Aug. 1914	118	3 03	1,634	4,951 02
Dues paid in advance				1,788 00
Suspense dues and profits				75 14
				$1,294,255 26
Dues capital				$1,109,262 00
Profits capital				179,669 26
Unpaid dues				5,324 00
				$1,294,255 26

DATES OF EXAMINATION AND AUDIT, July 24–August 11 inclusive.

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WATCH CITY CO-OPERATIVE BANK, WALTHAM.

MAIN STREET.

Incorporated March 25, 1914. Began business April 6, 1914.

FREDERICK E. BURKE, *President.* CORNELIUS J. MCCORMICK, *Treasurer.*

Board of Directors: W. J. BARRY, F. E. BURKE, W. L. CARNEY, M. P. COLLINS, M. T. CONNELLEY, T. E. DEEHAN, F. A. ELDRIDGE, F. A. FOSTER, L. P. HAGER, J. D. KELLEY, MICHAEL KELLY, J. W. MCMAMOMA, C. J. MCCORMICK, J. J. MOONEY, J. E. MORAN, J. P. MORRISSEY, P. J. O'MALLEY, I. H. PARSONS, J. T. SHAY, P. H. SHERIDAN, R. SPEIR, G. E. STROUT, D. J. TRACEY, T. A. TRACY.

Security Committee: W. J. BARRY, C. J. MCCORMICK, L. P. HAGER, M. P. COLLINS, T. A. TRACY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$4,400 00	Dues capital	$9,848 00
Permanent expense account	397 34	Profits capital	47 42
Temporary expense account	21 50	Guaranty fund	2 75
Cash	5,130 06	Surplus	2 75
		Interest	44 58
		Fines	3 40
	$9,948 90		**$9,948 90**

Shares.		Membership.	
Issued during year	1,702	Added during year	607
Withdrawn during year	40	Withdrawn during year	9
Shares now pledged	22	Members	598
Shares in force	1,662	Borrowers	1

Profits Distributed.

UNMATURED SHARES.

One term, ½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1 real estate loan (average, $4,400; average rate, 6%): 6%, $4,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$97.47	$97.47
Cost per $1,000 of assets	–	9.75	9.75

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$9,947 00
Interest	151 29
Fines	26 00
Temporary expense	60 00
	$10,184 29
DISBURSEMENTS.	
Dues capital withdrawn	$99 00
Profits capital withdrawn	42
Real estate loans	4,400 00
Temporary expense	155 50
Permanent expense	399 31
Cash on hand October, 1914	5,130 06
	$10,184 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$7 03	1,548	$10,882 44
July 1914	2	4 01	98	392 98
Oct. 1914	3	1 00	16	16 00
Dues paid in advance				17 00
				$11,308 42
Dues capital				$9,848 00
Profits capital				47 42
Unpaid dues				1,413 00
				$11,308 42

DATE OF EXAMINATION AND AUDIT, November 13.

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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, A. A. GLIDDEN, 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, ANDREW HAWES, H. W. OTIS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$797,595 00	Dues capital	$655,179 00
Loans on shares	23,885 00	Profits capital	113,668 01
Temporary expense account	1,400 53	110 matured shares represented by certificates	22,000 00
Interest on matured shares	704 97	Guaranty fund	8,255 80
Cash	11,603 91	Surplus	14,026 04
		Interest	18,105 44
		Fines	330 43
		Withdrawal profits	217 04
		Matured share account	3,407 65
	$835,189 41		**$835,189 41**

Shares.	
Issued during year	4,501
Withdrawn during year	1,494
Matured during year	312
Shares now pledged	4,953
Shares in force	15,631
Matured shares represented by certificates	110

Membership.	
Added during year	427
Withdrawn during year	179
Members	1,555
Borrowers	401

Profits Distributed.

UNMATURED SHARES.

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.

336 real estate loans (average, $2,373.79 each; average rate, 6%): 6%, $797,595.
106 share loans (average, $225.33 each; average rate, 6%): 6%, $23,885.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,786.00	$1,658.00	$4,444.00
Cost per $1,000 of assets	3.34	1.98	5.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$179,400 00
Real estate loans eliminated by maturity of shares	6,200 00
Real estate loans repaid	92,450 00
Share loans repaid	16,420 00
Interest	46,492 89
Fines	1,381 89
Withdrawal profits	448 38
Temporary expense	424 36
Matured share account	3,407 65
Matured share certificate account	22,000 00
Cash on hand October, 1913	6,567 88
	$375,193 05

DISBURSEMENTS.

Dues capital withdrawn	$44,038 00
Dues capital matured	44,309 00
Profits capital withdrawn	6,423 39
Profits capital matured	17,039 43
Real estate loans	228,850 00
Share loans	16,870 00
Fines	2 20
Interest	25 00
Temporary expense	4,868 36
Interest on matured share certificates	1,163 76
Cash on hand October, 1914	11,603 91
	$375,193 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1903	31	$186 69	195	$36,404 55
Dec. 1903	32	175 95	202	35,541 90
June 1904	33	165 52	158	26,152 16
Dec. 1904	34	155 32	271	42,091 72
June 1905	35	145 40	229	33,296 60
Dec. 1905	36	135 73	363	49,269 99
June 1906	37	126 29	227	28,667 83
Dec. 1906	38	117 06	399	46,706 94
June 1907	39	108 08	305	32,964 40
Dec. 1907	40	99 35	345	34,275 75
June 1908	41	90 84	407	36,971 88
Dec. 1908	42	82 54	517	42,673 18
June 1909	43	74 47	468	34,851 96
Dec. 1909	44	66 62	728	48,499 36
June 1910	45	58 98	578	34,090 44
Dec. 1910	46	51 55	541	27,888 55
June 1911	47	44 33	699	30,986 67
Dec. 1911	48	37 31	727	27,124 37
June 1912	49	30 48	770	23,469 60
Dec. 1912	50	23 84	1,523	36,308 32
June 1913	51	17 38	1,738	30,206 44
Dec. 1913	52	11 10	2,194	24,353 40
June 1914	53	5 00	2,047	10,235 00
Dues paid in advance				801 00
				$773,832 01

Dues capital	$655,179 00
Profits capital	113,668 01
Unpaid dues	4,985 00
	$773,832 01

DATES OF EXAMINATION AND AUDIT, Feb. 6–11 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. CREELEY, 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, E. F. SKAHN, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$452,274 00	Dues capital	$395,381 00
Loans on shares	21,595 00	Profits capital	73,184 81
Common form mortgages	2,600 00	Guaranty fund	8,856 08
Unpaid interest	1,482 56	Surplus	13,218 90
Unpaid fines	167 17	Interest	2,899 40
Temporary expense account	358 53	Fines	81 82
Interest and taxes paid	120 41	Transfer fees	75
Cash	15,174 03	Withdrawal profits	123 94
		Application fees	25 00
	$493,771 70		**$493,771 70**

Shares.		Membership.	
Issued during year	2,499	Added during year	199
Withdrawn during year	1,331	Withdrawn during year	136
Forfeited during year	20	Members	952
Retired during year	69	Borrowers	242
Matured during year	90		
Shares now pledged	3,067		
Shares in force	9,376		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

176 real estate loans (average, $2,569.73 each; average rate, 6%): 6%, $452,274.
99 share loans (average, $218.13 each; average rate, 6%): 6%, $21,595.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,989.89	$829.80	$2,819.69
Cost per $1,000 of assets	4.03	1.68	5.71

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$106,008 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	75,650 00
Share loans repaid	19,285 00
Mortgages	2,200 00
Real estate by foreclosure	3,503 19
Interest	28,175 09
Fines	573 97
Transfer fees	4 00
Withdrawal profits	1,124 84
Surplus	3 00
Application fees	177 50
Cash on hand October, 1913	9,891 30
	$249,995 89

DISBURSEMENTS.

Dues capital withdrawn	$38,918 00
Dues capital forfeited	840 00
Dues capital retired	9,746 00
Dues capital matured	12,890 00
Profits capital withdrawn	4,819 48
Profits capital forfeited	113 60
Profits capital retired	3,715 65
Profits capital matured	4,846 50
Real estate loans	138,324 00
Share loans	15,515 00
Interest and taxes paid	120 41
Real estate by foreclosure	1,564 44
Interest	563 91
Temporary expense	2,819 69
Surplus	25 18
Cash on hand October, 1914	15,174 03
	$249,995 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	15	$192 85	102	$19,670 70
Oct. 1903	16	181 79	149	27,086 71
April 1904	17	171 03	75	12,827 25
Oct. 1904	18	160 55	82	13,165 10
April 1905	19	150 35	170	25,559 50
Oct. 1905	20	140 43	137	19,238 91
April 1906	21	130 77	173	22,623 21
Oct. 1906	22	121 37	195	23,667 15
April 1907	23	112 22	225	25,249 50
Oct. 1907	24	103 32	166	17,151 12
April 1908	25	94 65	264	24,987 60
Oct. 1908	26	86 22	185	15,950 70
April 1909	27	78 01	344	26,835 44
Oct. 1909	28	70 02	271	18,975 42
April 1910	29	62 25	380	23,655 00
Oct. 1910	30	54 68	394	21,543 92
April 1911	31	47 32	706	33,407 92
Oct. 1911	32	40 15	634	25,455 10
April 1912	33	33 18	707	23,458 26
Oct. 1912	34	26 39	675	17,813 25
April 1913	35	19 78	614	12,144 92
Oct. 1913	36	13 35	784	10,466 40
April 1914	37	7 09	1,197	8,486 73
Oct. 1914	38	1 00	747	747 00
Dues paid in advance				280 00
				$470,446 81

Dues capital	$395,381 00
Profits capital	73,184 81
Unpaid dues	1,881 00
	$470,446 81

DATES OF EXAMINATION AND AUDIT, May 26–29 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, W. C. KLEBOT, C. W. KOSMALER, J. J. LELAND, J. P. LOVE, JAMES MCGEARY, C. M. NASH, L. E. PATTISON, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$228,498 00
Loans on real estate	260,415 00	Profits capital	42,989 06
Loans on shares	4,755 00	Guaranty fund	6,504 00
Common form mortgages	4,100 00	Surplus	7,658 13
Real estate by foreclosure, etc.	800 00	Interest	4,164 69
Unpaid interest	883 00	Premiums	208 85
Unpaid premiums	41 25	Fines	64 02
Unpaid fines	44 58	Withdrawal profits	125 74
Temporary expense account	238 15		
Cash	13,935 51		
	$290,212 49		**$290,212 49**

Shares.		Membership.	
Issued during year	1,116	Added during year	133
Withdrawn during year	561	Withdrawn during year	60
Matured during year	44	Members	667
Shares now pledged	1,507	Borrowers	155
Shares in force	5,424		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3¼%.

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans.

156 real estate loans (average, $1,669.33 each; average rate, 6.30%) 6.30%, $260,415.
27 share loans (average, $176.11 each; average rate, 6.28%): 6%, $305; 6.30%, $4,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$862.47	$148.41	$1,010.88
Cost per $1,000 of assets	2.97	.51	3.48

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$62,310 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	38,325 00
Share loans repaid	3,048 00
Mortgages	150 00
Interest	15,721 89
Premiums	756 75
Fines	182 16
Withdrawal profits	261 48
Rent	25 00
Cash on hand October, 1913	8,661 22
	$133,141 50

DISBURSEMENTS.

Dues capital withdrawn	$32,017 00
Dues capital matured	2,736 00
Profits capital withdrawn	7,462 62
Profits capital matured	1,154 82
Real estate loans	70,660 00
Share loans	4,140 00
Interest	20 67
Temporary expense	1,010 88
Rent	4 00
Cash on hand October, 1914	13,935 51
	$133,141 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1902	27	$208 94	2	$417 88
Feb. 1903	28	197 58	75	14,818 50
Aug. 1903	29	186 52	69	12,869 88
Feb. 1904	30	175 72	65	11,421 80
Aug. 1904	31	165 16	55	9,083 80
Feb. 1905	32	154 94	80	12,395 20
Aug. 1905	33	144 90	56	8,114 40
Feb. 1906	34	135 16	76	10,272 16
Aug. 1906	35	125 61	76	9,546 36
Feb. 1907	36	116 32	126	14,656 32
Aug. 1907	37	107 19	87	9,325 53
Feb. 1908	38	98 35	83	8,163 05
Aug. 1908	39	89 73	143	12,831 39
Feb. 1909	40	81 28	109	8,859 52
Aug. 1909	41	73 07	162	11,837 34
Feb. 1910	42	65 09	328	21,349 52
Aug. 1910	43	57 35	231	13,247 85
Feb. 1911	44	49 82	335	16,689 70
Aug. 1911	45	42 52	356	15,137 12
Feb. 1912	46	35 44	431	15,274 64
Aug. 1912	47	28 56	283	8,082 48
Feb. 1913	48	21 88	549	12,012 12
Aug. 1913	49	15 40	546	8,408 40
Feb. 1914	50	9 10	691	6,288 10
Aug. 1914	51	3 00	410	1,230 00
Dues paid in advance				257 00
				$272,590 06

Dues capital	$228,498 00
Profits capital	42,989 06
Unpaid dues	1,103 00
	$272,590 06

DATES OF EXAMINATION AND AUDIT, March 26–30 inclusive.

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WEIR CO-OPERATIVE BANK, TAUNTON.

10 WEST WATER STREET.

Incorporated July 11, 1884. Began business July 16, 1884.

ALBERT H. TETLOW, *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, J. G. WILLIAMS, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$408,100 00	Dues capital	$346,897 00
Loans on shares	4,350 00	Profits capital	53,903 73
Temporary expense account	538 53	Guaranty fund	5,527 40
Suspense account	4 90	Surplus	11,831 22
Cash	11,599 11	Interest	6,354 25
		Fines and transfer fees	78 94
	$424,592 54		**$424,592 54**

Shares.		Membership.	
Issued during year	1,628	Added during year	131
Withdrawn during year	1,508	Withdrawn during year	132
Forfeited during year	8	Members	906
Matured during year	50	Borrowers	304
Shares now pledged	2,371		
Shares in force	8,038		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

286 real estate loans (average, $1,426.92 each; average rate, 5.30%): 5.30%, $408,100.
20 share loans (average, $217.50 each; average rate, 5.30%): 5.30%, $4,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,101.00	$620.56	$1,721.56
Cost per $1,000 of assets	2.59	1.46	4.05

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$98,404 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	87,700 00
Share loans repaid	5,100 00
Real estate by foreclosure	1,602 52
Interest	21,307 59
Fines and transfer fees	593 56
Surplus	54 61
Guaranty fund	7 30
Matured share account	6,380 16
Suspense account	7 20
Cash on hand October, 1913	431 13
	$223,888 07

DISBURSEMENTS.

Dues capital withdrawn	$54,195 00
Dues capital forfeited	104 00
Dues capital matured	7,300 00
Profits capital withdrawn	7,830 14
Profits capital forfeited	2 64
Profits capital matured	2,668 82
Real estate loans	112,700 00
Share loans	5,250 00
Guaranty fund	13 90
Surplus	7 30
Real estate by foreclosure	1,602 52
Interest	328 94
Temporary expense	1,721 56
Forfeited share account	591 34
Matured share account	17,945 36
Suspense account	26 24
Fines and transfer fees	1 20
Cash on hand October, 1914	11,599 11
	$223,888 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1903	38	$190 59	42	$8,004 78
July 1903	39	180 08	293	52,763 44
Jan. 1904	40	169 82	61	10,359 02
July 1904	41	159 82	69	11,027 58
Jan. 1905	42	150 06	121	18,157 26
July 1905	43	140 52	50	7,026 00
Jan. 1906	44	131 22	144	18,895 68
July 1906	45	122 16	78	9,528 48
Jan. 1907	46	113 33	85	9,633 05
July 1907	47	104 70	196	20,521 20
Jan. 1908	48	96 28	82	7,894 96
July 1908	49	88 07	233	20,520 31
Jan. 1909	50	80 07	99	7,926 93
July 1909	51	72 25	388	28,033 00
Jan. 1910	52	64 63	164	10,599 32
July 1910	53	57 20	374	21,392 80
Jan. 1911	54	49 96	751	37,519 96
July 1911	55	42 90	489	20,978 10
Jan. 1912	56	36 01	564	20,309 64
July 1912	57	29 29	617	18,071 93
Jan. 1913	58	22 73	770	17,502 10
July 1913	59	16 33	897	14,648 01
Jan. 1914	60	10 09	802	8,092 18
July 1914	61	4 00	669	2,676 00
Dues paid in advance				319 00
				$402,400 73

Dues capital	$346,897 00
Profits capital	53,903 73
Unpaid dues	1,600 00
	$402,400 73

DATES OF EXAMINATION AND AUDIT, June 8–13 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, O. L. SCHOFIELD, G. N. SMITH, ISAAC SPRAGUE, M. C. SPRING, G. A. SWEETSER.

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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$109,750 00	Dues capital	$105,629 00
Loans on shares	2,900 00	Profits capital	7,924 40
Permanent expense account	200 00	Guaranty fund	220 72
Temporary expense account	190 23	Surplus	87 25
Cash	2,729 18	Interest	1,777 83
		Fines	44 45
		Withdrawal profits	85 76
	$115,769 41		**$115,769 41**

Shares.		Membership.	
Issued during year	1,907	Added during year	158
Withdrawn during year	627	Withdrawn during year	80
Forfeited during year	27	Members	541
Shares now pledged	770	Borrowers	68
Shares in force	4,690		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

51 real estate loans (average, $2,151.96 each; average rate, 6.53%): 6%, $4,000; 6¼%, $24,300; 6½%, $37,375; 6¾%, $44,075.

17 share loans (average, $170.59 each; average rate, 6.61%): 6½%, $1,635; 6¾%, $1,265.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$317.51	$428.87	$746.38
Cost per $1,000 of assets	2.74	3.70	6.44

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$48,890 00
Real estate loans repaid	5,950 00
Share loans repaid	1,630 00
Interest	6,224 10
Fines	172 47
Transfer fees	2 25
Withdrawal profits	214 59
Forfeited profits	12 46
Forfeited share account	187 73
Guaranty fund	69 47
Surplus	10 00
Cash on hand October, 1913	2,146 66
	$65,509 73

DISBURSEMENTS.

Dues capital withdrawn	$11,782 00
Dues capital forfeited	400 00
Profits capital withdrawn	909 01
Profits capital forfeited	46 83
Real estate loans	46,050 00
Share loans	2,570 00
Surplus	69 47
Temporary expense	692 51
Forfeited share account	260 73
Cash on hand October, 1914	2,729 18
	$65,509 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	$49 76	942	$46,873 92
Aug. 1911	2	42 47	439	18,644 33
Feb. 1912	3	35 39	344	12,174 16
Aug. 1912	4	28 52	281	8,014 12
Feb. 1913	5	21 87	459	10,038 33
Aug. 1913	6	15 39	436	6,710 04
Feb. 1914	7	9 10	985	8,963 50
Aug. 1914	8	3 00	804	2,412 00
Dues paid in advance				332 00
				$114,162 40

Dues capital	$105,629 00
Profits capital	7,924 40
Unpaid dues	609 00
	$114,162 40

DATES OF EXAMINATION AND AUDIT, April 24, 25.

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WESTFIELD CO-OPERATIVE BANK, WESTFIELD.

COMMERCIAL 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, F. M. GIBBONS, H. W. KITTREDGE, THOMAS LITTLE, H. P. MOSELEY, A. G. NORTON, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$551,205 00	Dues capital	$481,576 00
Loans on shares	23,746 00	Profits capital	81,127 97
Real estate by foreclosure, etc.	4,656 50	Guaranty fund	6,302 74
Unpaid interest	1,484 80	Surplus	14,336 72
Permanent expense account	568 25	Interest	11,268 08
Temporary expense account	832 54	Fines	190 79
Insurance and taxes paid	30 00	Withdrawal profits	167 80
Suspense account	11 53	Forfeiture profits	2 50
Cash	12,475 37	Forfeited share account	37 39
	$595,009 99		**$595,009 99**

Shares.		Membership.	
Issued during year	2,848	Added during year	316
Withdrawn during year	2,454	Withdrawn during year	277
Forfeited during year	57	Members	1,153
Shares now pledged	3,665	Borrowers	418
Shares in force	10,456		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans.

331 real estate loans (average, $1,665.27 each; average rate, 6%): 6%, $551,205.
104 share loans (average, $228.32 each; average rate, 6%): 6%, $23,746.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,325.00	$798.54	$3,123.54
Cost per $1,000 of assets	3.91	1.34	5.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$126,406 00
Real estate loans eliminated by foreclosure	10,270 57
Real estate loans repaid	156,775 00
Share loans repaid	32,552 00
Real estate by foreclosure	6,685 39
Interest	34,632 47
Fines	846 82
Withdrawal profits	463 27
Forfeited profits	10 61
Forfeited share account	1,200 97
Insurance	74 00
Suspense account	5 50
Cash on hand October, 1913	12,379 33
	$382,301 93

DISBURSEMENTS.

Dues capital withdrawn	$91,530 00
Dues capital forfeited	1,065 00
Profits capital withdrawn	17,580 19
Profits capital forfeited	135 97
Real estate loans	211,584 46
Share loans	31,468 00
Real estate by foreclosure	11,341 89
Advance interest repaid	6 50
Temporary expense	3,023 54
Permanent expense	668 25
Forfeited share account	1,337 76
Insurance	80 00
Suspense account	5 00
Cash on hand October, 1914	12,475 37
	$382,301 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1902	42	$193 99	113	$21,920 87
June 1903	43	183 22	104	19,054 88
Dec. 1903	44	172 73	162	27,982 26
June 1904	45	162 51	62	10,075 62
Dec. 1904	46	152 55	285	43,476 75
June 1905	47	142 84	47	6,713 48
Dec. 1905	48	133 38	363	48,416 94
June 1906	49	124 16	186	23,093 76
Dec. 1906	50	115 18	427	49,181 86
June 1907	51	106 43	164	17,454 52
Dec. 1907	52	97 90	285	27,901 50
June 1908	53	89 59	226	20,247 34
Dec. 1908	54	81 49	395	32,188 55
June 1909	55	73 60	184	13,542 40
Dec. 1909	56	65 91	497	32,757 27
June 1910	57	58 42	286	16,708 12
Dec. 1910	58	51 12	580	29,649 60
June 1911	59	44 01	524	23,061 24
Dec. 1911	60	37 08	693	25,696 44
June 1912	61	30 33	631	19,138 23
Dec. 1912	62	23 75	973	23,108 75
June 1913	63	17 34	735	12,744 90
Dec. 1913	64	11 09	1,341	14,871 69
June 1914	65	5 00	1,193	5,965 00
Dues paid in advance				581 00
				$565,532 97

Dues capital	$481,576 00
Profits capital	81,127 97
Unpaid dues	2,829 00
	$565,532 97

DATES OF EXAMINATION AND AUDIT, June 29–July 8.

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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, C. E. HATFIELD, J. N. LOVELL, F. M. LOWE, M. F. LUCAS, FRANCIS NEWHALL, ELLERY PEABODY, G. R. PULSIFER, J. B. ROSS, J. A. SYMONDS, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$282,785 00	
Less amount due	4,717 47	
		$278,067 53
Loans on shares		3,255 00
Temporary expense account		184 11
Insurance and taxes paid		22 10
Cash		7,320 61
		$288,849 35

Liabilities.

Dues capital	$237,847 00
Profits capital	35,460 08
5 matured shares represented by certificates	1,000 00
Guaranty fund	3,624 72
Surplus	8,550 84
Interest	1,883 14
Fines	108 16
Withdrawal profits	6 37
Forfeited share account	143 94
Matured share account	75
Interest on matured share certificates	5 00
Real estate by foreclosure	219 35
	$288,849 35

Shares.

Issued during year	1,643
Withdrawn during year	1,068
Forfeited during year	9
Matured during year	78
Shares now pledged	1,624
Shares in force	6,060
Matured shares represented by certificates	5

Membership.

Added during year	136
Withdrawn during year	82
Members	665
Borrowers	157

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

One dividend at the rate of 5% per annum.

Proportion of profits retained on voluntary withdrawals, under 5 years, 10%; after 5 years, none.

Rates and Averages on Loans.

144 real estate loans (average, $1,931.02 each; average rate, 5.30%): 5.30%, $278,067.53.
14 share loans (average, $232.50 each; average rate, 5.30%): 5.30%, $3,255.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$901.06	$700.71	$1,601.77
Cost per $1,000 of assets	3.12	2.42	5.54

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$69,951 00
Real estate loans eliminated by foreclosure	300 00
Real estate loans repaid	24,250 00
Share loans repaid	6,210 00
Uncompleted mortgage loans	14,385 17
Real estate by foreclosure	500 00
Interest	14,351 43
Fines	545 16
Transfer fees	1 25
Withdrawal profits	148 43
Forfeited profits	2 85
Forfeited share account	163 80
Matured share account	15,611 87
Matured share certificate account	1,000 00
Suspense account	34 08
Insurance, taxes, etc.	48 05
Cash on hand October, 1913	6,387 10
	$153,890 19

DISBURSEMENTS.

Dues capital withdrawn	$28,618 00
Dues capital forfeited	219 00
Dues capital matured	14,897 00
Profits capital withdrawn	4,480 91
Profits capital forfeited	28 47
Profits capital matured	4,159 16
Real estate loans	58,200 00
Share loans	5,520 00
Uncompleted mortgage loans	12,242 70
Real estate by foreclosure	280 65
Interest	63 96
Temporary expense	1,601 77
Forfeited share account	390 56
Matured share account	15,811 25
Insurance, taxes, etc.	56 15
Cash on hand October, 1914	7,320 61
	$153,890 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1902	22	$193 91	32	$6,205 12
Dec. 1903	24	172 88	63	10,891 44
June 1904	25	162 76	53	8,626 28
Dec. 1904	26	152 88	72	11,007 36
June 1905	27	143 23	29	4,153 67
Sept. 1905	28	138 50	46	6,371 00
Dec. 1905	29	133 83	47	6,290 01
Mar. 1906	30	129 21	8	1,033 68
June 1906	31	124 65	86	10,719 90
Sept. 1906	32	120 15	49	5,887 35
Dec. 1906	33	115 70	75	8,677 50
Mar. 1907	34	111 31	48	5,342 88
June 1907	35	106 97	34	3,636 98
Sept. 1907	36	102 69	22	2,259 18
Dec. 1907	37	98 46	47	4,627 62
Mar. 1908	38	94 29	107	10,089 03
June 1908	39	90 16	72	6,491 52
Sept. 1908	40	86 08	40	3,443 20
Dec. 1908	41	82 05	108	8,861 40
Mar. 1909	42	78 07	140	10,929 80
June 1909	43	74 14	109	8,081 26
Sept. 1909	44	70 26	117	8,220 42
Dec. 1909	45	66 43	101	6,709 43
Mar. 1910	46	62 65	102	6,390 30
June 1910	47	58 91	79	4,653 89
Sept. 1910	48	55 22	226	12,479 72
Dec. 1910	49	51 58	280	14,442 40
Mar. 1911	50	47 98	99	4,750 02
June 1911	51	44 42	162	7,196 04
Sept. 1911	52	40 91	186	7,609 26
Dec. 1911	53	37 44	219	8,199 36
Mar. 1912	54	34 01	249	8,468 49
June 1912	55	30 63	204	6,248 52
Sept. 1912	56	27 29	153	4,175 37
Dec. 1912	57	23 99	247	5,925 53
Mar. 1913	58	20 73	397	8,229 81
June 1913	59	17 51	237	4,149 87
Sept. 1913	60	14 33	296	4,241 68
Dec. 1913	61	11 19	348	3,894 12
Mar. 1914	62	8 09	357	2,888 13
June 1914	63	5 03	318	1,599 54
Sept. 1914	64	2 00	396	792 00
Dues paid in advance				430 00
				$275,320 08

Dues capital	$237,847 00
Profits capital	35,460 08
Unpaid dues	2,013 00
	$275,320 08

DATES OF EXAMINATION AND AUDIT, January 20–23.

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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: L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, E. W. CLARK, A. B. CLOUGH, E. V. GRABILL, B. H. JONES, A. W. JOSLIN, W. M. KINGMAN, F. S. MASON, F. A. MORSE, A. M. NEWTON, C. J. NICHOLS, BENJAMIN PROCTOR, Jr., J. T. WHITMAN.

Security Committee: E. M. BREWER, F. S. MASON, J. T. WHITMAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$991,500 00	
Less amount due	16,450 00	
		$975,050 00
Loans on shares		63,050 00
Unpaid interest		1,931 25
Taxes paid		33 88
Cash		29,139 38
		$1,069,204 51

Liabilities.

Dues capital	$882,656 00
Profits capital	164,703 56
Guaranty fund	12,750 00
Surplus	9,014 95
Forfeited share account	80 00
	$1,069,204 51

Shares.

Issued during year	3,135
Withdrawn during year	1,660
Forfeited during year	74
Matured during year	393
Shares now pledged	6,825
Shares in force	16,835

Membership.

Added during year	317
Withdrawn during year	205
Members	1,808
Borrowers	538

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

369 real estate loans (average $2,642.41 each; average rate, 5.11%): 5%, $757,650; 5½%, $217,400.
169 share loans (average, $373.08 each; average rate, 5.30%): 5%, $31,450; 5½%, $25,200; 6%, $6,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,950.00	$1,251.48	$5,201.48
Cost per $1,000 of assets	3.69	1.17	4.86

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$201,892 00
Real estate loans eliminated by maturity of shares	19,350 00
Real estate loans repaid	72,700 00
Share loans repaid	34,750 00
Uncompleted mortgage loans	59,300 00
Interest	52,491 12
Fines	1,539 97
Transfer fees	5 75
Withdrawal profits	1,564 28
Forfeited profits	35 16
Forfeited share account	3,234 12
Taxes	30 00
Security committee	300 00
Cash on hand October, 1913	27,879 90
	$475,072 30

DISBURSEMENTS.

Dues capital withdrawn	$55,425 00
Dues capital forfeited	2,904 00
Dues capital matured	57,970 00
Profits capital withdrawn	7,081 65
Profits capital forfeited	472 08
Profits capital matured	20,099 51
Real estate loans	179,400 00
Share loans	48,350 00
Uncompleted mortgage loans	64,280 00
Interest	1,251 96
Temporary expense	5,180 72
Forfeited share account	3,154 12
Taxes	63 88
Security committee	300 00
Cash on hand October, 1914	29,139 38
	$475,072 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	44	$195 39	201	$39,273 39
May 1903	45	184 84	225	41,589 00
Nov. 1903	46	174 54	230	40,144 20
May 1904	47	164 48	284	46,712 32
Nov. 1904	48	154 65	278	42,992 70
May 1905	49	145 01	303	43,938 03
Nov. 1905	50	135 62	425	57,638 50
May 1906	51	126 44	539	68,151 16
Nov. 1906	52	117 48	438	51,456 24
May 1907	53	108 76	544	59,165 44
Nov. 1907	54	100 22	508	50,911 76
May 1908	55	91 95	724	66,571 80
Nov. 1908	56	83 79	641	53,709 39
May 1909	57	76 00	561	42,636 00
Nov. 1909	58	68 15	784	53,429 60
May 1910	59	60 57	894	54,149 58
Nov. 1910	60	53 16	813	43,219 08
May 1911	61	45 95	836	38,414 20
Nov. 1911	62	38 90	950	36,955 00
May 1912	63	32 01	1,223	39,148 23
Nov. 1912	64	25 29	1,117	28,248 93
May 1913	65	18 73	1,459	27,327 07
Nov. 1913	66	12 33	1,353	16,682 49
May 1914	67	6 09	1,505	9,165 45
Dues paid in advance				1,172 00
				$1,052,801 56

Dues capital	$882,656 00
Profits capital	164,703 56
Unpaid dues	5,442 00
	$1,052,801 56

DATES OF EXAMINATION AND AUDIT, January 12–18 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$549,793 00	Dues capital	$517,381 00
Loans on shares	36,645 00	Profits capital	88,063 75
Common form mortgages	3,000 00	Guaranty fund	4,416 04
Real estate by foreclosure, etc.	3,996 71	Surplus	4,520 70
Unpaid fines	134 31	Interest	3,866 16
Permanent expense account	41 00	Transfer fees	1 25
Temporary expense account	338 97	Withdrawal profits	308 18
Insurance and taxes paid	90 00	Forfeiture profits	37
Cash	24,688 26	Forfeited share account	169 80
	$618,727 25		**$618,727 25**

Shares.		Membership.	
Issued during year	2,861	Added during year	314
Withdrawn during year	1,738	Withdrawn during year	243
Forfeited during year	74	Members	1,338
Retired during year	208	Borrowers	344
Matured during year	216		
Shares now pledged	3,697		
Shares in force	11,941		

Profits Distributed.

Unmatured Shares.

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.

206 real estate loans (average $2,668.89 each; average rate, 5.29%): 5%, $224,793; 5¼%, $13,100; 5½%, $311,900.

138 share loans (average, $265.54 each; average rate, 5.45%); 5%, $3,500; 5¼%, $180; 5½%, $32,955; 6%, $10.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,999.92	$856.06	$2,855.98
Cost per $1,000 of assets	3.23	1.38	4.61

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$139,099 00
Real estate loans eliminated by foreclosure	13,200 00
Real estate loans eliminated by maturity of shares	15,100 00
Real estate loans repaid	85,950 00
Share loans repaid	21,365 00
Real estate by foreclosure	16,024 66
Interest	31,552 78
Fines	1,111 59
Transfer fees	5 25
Withdrawal profits	1,125 05
Forfeited profits	16 12
Forfeited share account	399 41
Cash on hand October, 1913	24,919 94
	$349,868 80

DISBURSEMENTS.

Dues capital withdrawn	$57,660 00
Dues capital forfeited	629 00
Dues capital retired	29,731 00
Dues capital matured	31,732 00
Profits capital withdrawn	6,747 28
Profits capital forfeited	96 76
Profits capital retired	10,408 74
Profits capital matured	11,566 34
Real estate loans	133,150 00
Share loans	26,819 00
Real estate by foreclosure	13,436 07
Interest	158 41
Temporary expense	2,680 98
Forfeited share account	321 46
Surplus	1 00
Insurance	42 50
Cash on hand October, 1914	24,688 26
	$349,868 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1902	25	$196 38	135	$26,511 30
April 1903	26	185 80	173	32,143 40
Oct. 1903	27	175 50	118	20,709 00
April 1904	28	165 41	142	23,488 22
Oct. 1904	29	155 55	150	23,332 50
April 1905	30	145 91	224	32,683 84
Oct. 1905	31	136 51	294	40,133 94
April 1906	32	127 30	137	17,440 10
Oct. 1906	33	118 34	168	19,881 12
April 1907	34	109 59	275	30,137 25
Oct. 1907	35	101 04	222	22,430 88
April 1908	36	92 71	240	22,250 40
Oct. 1908	37	84 57	319	26,977 83
April 1909	38	76 63	278	21,303 14
Oct. 1909	39	68 88	366	25,210 08
April 1910	40	61 33	448	27,475 84
Oct. 1910	41	53 95	638	34,420 10
Mar. 1911	42	47 88	487	23,317 56
June 1911	43	44 36	272	12,065 92
Sept. 1911	44	40 86	258	10,541 88
Dec. 1911	45	37 40	291	10,883 40
Mar. 1912	46	33 99	501	17,028 99
June 1912	47	30 62	344	10,533 28
Sept. 1912	48	27 28	721	19,668 88
Dec. 1912	49	23 98	558	13,380 84
Mar. 1913	50	20 72	625	12,950 00
June 1913	51	17 50	351	6,142 50
Sept. 1913	52	14 32	571	8,176 72
Dec. 1913	53	11 18	482	5,388 76
Mar. 1914	54	8 08	907	7,328 56
June 1914	55	5 02	626	3,142 52
Sept. 1914	56	2 00	620	1,240 00
Dues paid in advance				269 00
				$608,587 75

Dues capital	$517,381 00
Profits capital	88,063 75
Unpaid dues	3,143 00
	$608,587 75

DATES OF EXAMINATION AND AUDIT, April 6–15 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: C. D. CLARK, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$340,450 00	Dues capital	$294,961 00
Loans on shares	6,725 00	Profits capital	49,499 12
Unpaid interest	502 41	Guaranty fund	2,220 92
Unpaid fines	61 68	Surplus	1,059 78
Cash	1 73		
	$347,740 82		**$347,740 82**

Shares.		Membership.	
Issued during year	1,457	Added during year	167
Withdrawn during year	960	Withdrawn during year	126
Matured during year	86	Members	799
Shares now pledged	2,135	Borrowers	243
Shares in force	6,505		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

212 real estate loans (average, $1,605.90 each; average rate, 5.24%): 5%, $259,825; 6%, $80,625.
34 share loans (average, $197.79 each; average rate, 5.98%): 5%, $100; 6%, $6,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$775.00	$145.52	$920.52
Cost per $1,000 of assets	2.23	.42	4.65

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$78,678 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	50,150 00
Share loans repaid	7,975 00
Interest	17,320 47
Fines	390 38
Transfer fees	4 00
Security committee	95 00
Cash on hand October, 1913	1,230 04
	$159,842 89

DISBURSEMENTS.

Dues capital withdrawn	$44,977 00
Dues capital matured	12,549 00
Profits capital withdrawn	7,689 12
Profits capital matured	4,514 48
Real estate loans	82,975 00
Share loans	6,075 00
Interest	141 04
Temporary expense	920 52
Cash on hand October, 1914	1 73
	$159,842 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	12	$196 52	29	$5,699 08
May 1903	13	185 80	45	8,361 00
Nov. 1903	14	175 34	71	12,449 14
May 1904	15	165 15	130	21,469 50
Nov. 1904	16	155 20	52	8,070 40
May 1905	17	145 50	97	14,113 50
Nov. 1905	18	136 05	59	8,026 95
May 1906	19	126 82	126	15,979 32
Nov. 1906	20	117 81	155	18,260 55
May 1907	21	109 00	143	15,587 00
Nov. 1907	22	100 40	136	13,654 40
May 1908	23	92 03	200	18,406 00
Nov. 1908	24	83 87	208	17,444 96
May 1909	25	75 89	285	21,628 65
Nov. 1909	26	68 12	281	19,141 72
May 1910	27	60 53	352	21,306 56
Nov. 1910	28	53 14	365	19,396 10
May 1911	29	45 92	416	19,102 72
Nov. 1911	30	38 87	415	16,131 05
May 1912	31	31 99	447	14,299 53
Nov. 1912	32	25 28	554	14,005 12
May 1913	33	18 73	580	10,863 40
Nov. 1913	34	12 33	609	7,508 97
May 1914	35	6 09	750	4,567 50
Dues paid in advance				106 00
				$345,579 12

Dues capital	$294,961 00
Profits capital	49,499 12
Unpaid dues	1,119 00
	$345,579 12

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, I. O. ESTES, G. D. SOULE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$585,025 00	
Less amount due	5,358 13	
		$579,666 87
Loans on shares		18,915 00
Common form mortgages		7,733 00
Real estate by foreclosure, etc.		5,888 34
Temporary expense account		1,315 18
Cash		1,006 50
		$614,524 89

Liabilities.

Dues capital	$479,432 00
Profits capital	91,969 05
Guaranty fund	8,702 53
Surplus	13,888 01
Interest	17,685 60
Premiums	921 45
Fines	752 00
Transfer fees	1 75
Withdrawal profits	758 77
Forfeiture profits	23
Forfeited share account	383 26
Matured share account	30 24
	$614,524 89

Shares.

Issued during year	2,576
Withdrawn during year	1,302
Forfeited during year	11
Matured during year	207
Shares now pledged	3,504
Shares in force	10,209

Membership.

Added during year	308
Withdrawn during year	215
Members	1,505
Borrowers	484

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 12½% on series from 5 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

468 real estate loans (average, $1,238.60 each; average rate, 6.30%): 6.30%, $579,666.87.
94 share loans (average $201.22 each; average rate, 6.30%): 6.30%, $18,915.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,613.36	$820.48	$2,433.84
Cost per $1,000 of assets	2.62	1.34	3.96

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$121,388 00
Real estate loans eliminated by maturity of shares	3,850 00
Real estate loans repaid	85,650 00
Share loans repaid	22,566 00
Uncompleted mortgage loans	21,680 61
Mortgages	2,050 00
Real estate by foreclosure	6,345 55
Interest	35,011 12
Premiums	1,776 20
Fines	1,388 18
Transfer fees	2 75
Withdrawal profits	1,151 53
Forfeited profits	72
Forfeited share account	30 00
Matured share account	39,338 52
Profits capital	5 40
Cash on hand October, 1913	3,270 07
	$345,504 65

DISBURSEMENTS.

Dues capital withdrawn	$51,991 00
Dues capital forfeited	30 00
Dues capital matured	28,960 00
Profits capital withdrawn	10,288 85
Profits capital forfeited	2 84
Profits capital matured	12,729 12
Real estate loans	156,050 00
Share loans	15,455 00
Uncompleted mortgage loans	23,645 40
Mortgages	2,000 00
Real estate by foreclosure	571 80
Interest	563 62
Temporary expense	2,433 84
Forfeited share account	27 27
Matured share account	39,338 52
Surplus	410 89
Cash on hand October, 1914	1,006 50
	$345,504 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1903	29	$195 93	171	$33,504 03
Sept. 1903	30	184 54	96	17,715 84
Mar. 1904	31	173 51	170	29,496 70
Sept. 1904	32	162 70	149	24,242 30
Mar. 1905	33	152 23	121	18,419 83
Sept. 1905	34	142 04	290	41,191 60
Mar. 1906	35	132 16	251	33,172 16
Sept. 1906	36	122 54	339	41,541 06
Mar. 1907	37	113 25	290	32,842 50
Sept. 1907	38	104 21	171	17,819 91
Mar. 1908	39	95 43	194	18,513 42
Sept. 1908	40	86 89	264	22,938 96
Mar. 1909	41	78 62	521	40,961 02
Nov. 1909	42	67 98	425	28,891 50
May 1910	43	60 26	445	26,815 70
Nov. 1910	44	52 75	392	20,678 00
May 1911	45	45 47	483	21,962 01
Nov. 1911	46	38 39	716	27,487 24
May 1912	47	31 53	537	16,931 61
Nov. 1912	48	24 87	859	21,363 33
May 1913	49	18 39	947	17,415 33
Nov. 1913	50	12 10	1,190	14,399 00
May 1914	51	6 00	1,188	7,128 00
Dues paid in advance				429 00
				$575,860 05

Dues capital	$479,432 00
Profits capital	91,969 05
Unpaid dues	4,459 00
	$575,860 05

DATES OF EXAMINATION AND AUDIT, April 29–May 4 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$196,785 00	Dues capital	$169,696 00
Loans on shares	5,310 00	Profits capital	31,809 48
Unpaid fines	118 90	Guaranty fund	1,599 44
Permanent expense account	10 00	Surplus	1,301 28
Temporary expense account	62 84	Interest	845 86
Cash	3,053 55	Fines	74 73
		Withdrawal profits	13 50
	$205,340 29		**$205,340 29**

Shares.		Membership.	
Issued during year	498	Added during year	46
Withdrawn during year	430	Withdrawn during year	43
Matured during year	91	Members	459
Shares now pledged	1,150	Borrowers	178
Shares in force	3,259		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

163 real estate loans (average, $1,207.27 each; average rate, 5%): 5%, $196,785.
24 share loans (average, $221.25 each; average rate, 5%): 5%, $5,310.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$480.00	$250.85	$730.85
Cost per $1,000 of assets	2.34	1.22	3.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,190 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	22,790 00
Share loans repaid	4,745 00
Interest	9,761 76
Fines	341 49
Transfer fees	1 75
Withdrawal profits	40 10
Cash on hand October, 1913	5,075 73
	$83,545 83

DISBURSEMENTS.

Dues capital withdrawn	$21,837 00
Dues capital matured	13,286 00
Profits capital withdrawn	4,036 82
Profits capital matured	4,781 80
Real estate loans	31,030 00
Share loans	4,585 00
Interest	194 81
Temporary expense	699 35
Permanent expense	41 50
Cash on hand October, 1914	3,053 55
	$83,545 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	23	$198 55	26	$5,162 30
Mar. 1903	24	187 84	82	15,402 88
Sept. 1903	25	177 39	52	9,224 28
Mar. 1904	26	167 18	84	14,043 12
Sept. 1904	27	157 21	44	6,917 24
Mar. 1905	28	147 50	93	13,717 50
Sept. 1905	29	138 03	24	3,312 72
Mar. 1906	30	128 78	74	9,529 72
Sept. 1906	31	119 75	51	6,107 25
Mar. 1907	32	110 96	137	15,201 52
Sept. 1907	33	102 38	100	10,238 00
Mar. 1908	34	94 00	96	9,024 00
Sept. 1908	35	85 83	83	7,123 89
Mar. 1909	36	77 86	152	11,834 72
Sept. 1909	37	70 08	126	8,830 08
Mar. 1910	38	62 50	214	13,375 00
Sept. 1910	39	55 10	118	6,501 80
Mar. 1911	40	47 88	127	6,080 76
Sept. 1911	41	40 84	99	4,043 16
Mar. 1912	42	33 96	191	6,486 36
Sept. 1912	43	27 27	242	6,599 34
Mar. 1913	44	20 72	286	5,925 92
Sept. 1913	45	14 33	383	5,488 39
Mar. 1914	46	8 09	217	1,755 53
Sept. 1914	47	2 00	158	316 00
Dues paid in advance				539 00
				$202,780 48

Dues capital	$169,696 00
Profits capital	31,809 48
Unpaid dues	1,275 00
	$202,780 48

DATES OF EXAMINATION AND AUDIT, September 28–30 inclusive.

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WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

11 CHURCH 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: J. J. FITZGERALD, C. A. GLEASON, H. D. NASH, N. H. TAYLOR.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$485,285 00	Dues capital	$428,760 00
Loans on shares	11,755 00	Profits capital	54,734 15
Permanent expense account	800 00	Guaranty fund	7,105 66
Temporary expense account	1,028 00	Surplus	10,989 33
Overs and shorts	96 74	Interest	13,969 85
Cash	17,466 12	Fines	504 22
		Transfer fees	1 00
		Withdrawal profits	360 65
		Forfeited share account	6 00
	$516,430 86		**$516,430 86**

Shares.		Membership.	
Issued during year	2,833	Added during year	270
Withdrawn during year	1,710	Withdrawn during year	166
Matured during year	205	Members	1,101
Shares now pledged	3,103	Borrowers	275
Shares in force	10,901		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

248 real estate loans (average, $1,956.79 each; average rate, 5.56%): 5 9/10%, $29,950; 5½%, $417,545; 6%, $37,790.

30 share loans (average, $391.08 each; average rate, 5.88%): 5½%, $2,800; 6%, $8,955.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,415.46	$923.42	$2,338.88
Cost per $1,000 of assets	2.74	1.79	4.53

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$130,017 00
Real estate loans eliminated by foreclosure	5,250 00
Real estate loans eliminated by maturity of shares	6,000 00
Real estate loans repaid	61,150 00
Share loans repaid	5,560 00
Interest	27,286 89
Fines	972 44
Transfer fees	1 50
Withdrawal profits	554 09
Forfeited share account	6 00
Guaranty fund	94 66
Profits capital	1 26
Surplus	2 00
Cash on hand October, 1913	2,004 68
	$238,900 52

DISBURSEMENTS.

Dues capital withdrawn	$74,769 00
Dues capital matured	25,312 00
Profits capital withdrawn	16,723 11
Profits capital matured	6,402 11
Real estate loans	86,215 00
Share loans	8,330 00
Interest	334 39
Temporary expense	2,232 44
Permanent expense	906 44
Surplus	95 92
Profit and loss	17 25
Overs and shorts	96 74
Cash on hand October, 1914	17,466 12
	$238,900 52

Reconcilation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1902	19	$192 27	62	$11,920 74
May 1903	20	181 77	45	8,179 65
Nov. 1903	21	171 55	73	12,523 15
May 1904	22	161 56	116	18,740 96
Nov. 1904	23	151 83	59	8,957 97
May 1905	24	142 33	128	18,218 24
Nov. 1905	25	133 07	138	18,363 66
May 1906	26	124 02	162	20,091 24
Nov. 1906	27	115 20	95	10,944 00
May 1907	28	106 60	163	17,375 80
Nov. 1907	29	98 20	199	19,541 80
May 1908	30	90 00	218	19,620 00
Nov. 1908	31	82 01	471	38,626 71
May 1909	32	74 22	270	20,039 40
Nov. 1909	33	66 62	463	30,845 06
May 1910	34	59 20	334	19,772 80
Nov. 1910	35	51 96	709	36,839 64
May 1911	36	44 89	642	28,819 38
Nov. 1911	37	37 99	705	26,782 95
May 1912	38	31 28	973	30,435 44
Nov. 1912	39	24 73	920	22,751 60
May 1913	40	18 33	1,277	23,407 41
Nov. 1913	41	12 09	1,295	15,656 55
May 1914	42	6 00	1,384	8,304 00
Dues paid in advance				459 00
				$487,217 15

Dues capital	$428,760 00
Profits capital	54,734 15
Unpaid dues	3,723 00
	$487,217 15

DATES OF EXAMINATION AND AUDIT, June 8–12 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, D. M. FRYE, W. S. GLIDDEN, C. A. GRIMMONS, THOMAS GULLION, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$601,080 00	Dues capital	$552,881 00
Loans on shares	23,165 00	Profits capital	72,324 78
Common form mortgages	5,870 00	Guaranty fund	4,795 00
Permanent expense account	65 00	Surplus	5,014 34
Temporary expense account	708 31	Interest	5,738 76
Personal account	54	Fines	179 37
Cash	10,934 89	Transfer fees	25
		Withdrawal profits	223 18
		Forfeited share account	602 61
		Security committee	64 45
	$641,823 74		**$641,823 74**

Shares.		Membership.	
Issued during year	4,072	Added during year	405
Withdrawn during year	2,533	Withdrawn during year	242
Forfeited during year	72	Members	1,594
Shares now pledged	4,154	Borrowers	322
Shares in force	14,731		

Profits Distributed.

UNMATURED SHARES.

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.

230 real estate loans (average, $2,613.39 each; average rate, 5.53%): 5%, $70,700; 5½%, $422,780; 6%, $107,600.

96 share loans (average, $241.30 each; average rate, 6%): 6%, $23,165.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,100.00	$1,604.82	$3,704.82
Cost per $1,000 of assets	3.27	2.50	5.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$166,492 00
Real estate loans repaid	98,485 00
Share loans repaid	15,398 00
Real estate by foreclosure	3,603 64
Interest	32,155 42
Fines	1,041 43
Transfer fees	1 75
Withdrawal profits	1,356 52
Forfeited profits	26 38
Temporary expense	6 35
Forfeited share account	996 14
Personal accounts	201 83
Security committee	148 00
Surplus	37 19
Guaranty fund	108 56
Cash on hand October, 1913	5,707 81
	$325,766 02

DISBURSEMENTS.

Dues capital withdrawn	$71,496 00
Dues capital forfeited	935 00
Profits capital withdrawn	7,455 59
Profits capital forfeited	105 49
Real estate loans	208,400 00
Share loans	18,162 00
Mortgages	3,220 00
Real estate by foreclosure	415 84
Temporary expense	3,511 17
Permanent expense	65 00
Forfeited share account	478 72
Personal accounts	202 37
Security committee	181 00
Surplus	160 79
Overs and shorts	42 16
Cash on hand October, 1914	10,934 89
	$325,766 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	$123 65	900	$111,285 00
Sept. 1906	2	119 34	125	14,917 50
Dec. 1906	3	115 07	112	12,887 84
Mar. 1907	4	110 78	394	43,647 32
June 1907	5	106 53	134	14,275 02
Sept. 1907	6	102 30	108	11,048 40
Dec. 1907	7	98 10	85	8,338 50
Mar. 1908	8	93 97	174	16,350 78
June 1908	9	89 89	100	8,989 00
Sept. 1908	10	85 87	103	8,844 61
Dec. 1908	11	81 86	125	10,232 50
Mar. 1909	12	77 95	188	14,654 60
June 1909	13	74 04	254	18,806 16
Sept. 1909	14	70 17	164	11,507 88
Dec. 1909	15	66 34	134	8,889 56
Mar. 1910	16	62 59	669	41,872 71
June 1910	17	58 86	294	17,304 84
Sept. 1910	18	55 17	395	21,792 15
Dec. 1910	19	51 56	316	16,292 96
Mar. 1911	20	47 96	765	36,689 40
June 1911	21	44 42	416	18,478 72
Sept. 1911	22	40 92	643	26,311 56
Dec. 1911	23	37 46	443	16,594 78
Mar. 1912	24	34 02	679	23,099 58
June 1912	25	30 64	455	13,941 20
Sept. 1912	26	27 30	343	9,363 90
Dec. 1912	27	24 00	317	7,608 00
Mar. 1913	28	20 74	941	19,516 34
June 1913	29	17 52	688	12,053 76
Sept. 1913	30	14 34	545	7,815 30
Dec. 1913	31	11 19	846	9,466 74
Mar. 1914	32	8 09	1,071	8,664 39
June 1914	33	5 03	1,026	5,160 78
Sept. 1914	34	2 00	779	1,558 00
Dues paid in advance				938 00
				$629,197 78

Dues capital	$552,881 00
Profits capital	72,324 78
Unpaid dues	3,992 00
	$629,197 78

DATES OF EXAMINATION AND AUDIT, June 29–July 7 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, H. M. MCNEIL, W. G. MCNEIL, A. E. NEWTON, J. L. NEWTON, L. A. PAINE, 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$595,755 00	Dues capital	$544,933 00
Loans on shares	21,430 00	Profits capital	75,927 24
Temporary expense account	450 99	Guaranty fund	4,219 35
Cash	20,642 29	Surplus	5,552 61
		Interest	6,397 72
		Fines	211 28
		Transfer fees	1 50
		Withdrawal profits	279 87
		Forfeited share account	723 21
		Security committee	32 50
	$638,278 28		**$638,278 28**

Shares.		Membership.	
Issued during year	4,157	Added during year	372
Withdrawn during year	1,972	Withdrawn during year	231
Forfeited during year	53	Members	1,455
Retired during year	263	Borrowers	274
Shares now pledged	3,818		
Shares in force	14,595		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% for the first 8 years; after 8 years, 10%.

Rates and Averages on Loans.

206 real estate loans (average, $2,892.01 each; average rate, 6%): 6%, $595,255; 7%, $500.
70 share loans (average, $306.14 each; average rate, 6%): 6%, $21,430.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,739.67	$1,156.91	$2,896.58
Cost per $1,000 of assets	2.72	1.81	4.53

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$168,454 00
Real estate loans repaid	59,250 00
Share loans repaid	34,846 00
Interest	35,107 33
Fines	1,130 56
Transfer fees	5 25
Withdrawal profits	1,217 42
Temporary expense	1 00
Forfeited share account	548 66
Profits capital	61 20
Surplus	03
Security committee	172 50
Cash on hand October, 1913	727 00
	$301,520 95

DISBURSEMENTS.

Dues capital withdrawn	$48,246 00
Dues capital forfeited	538 00
Dues capital retired	23,165 00
Profits capital withdrawn	4,775 29
Profits capital forfeited	65 48
Profits capital retired	5,176 83
Real estate loans	163,348 93
Share loans	31,930 00
Interest	99 80
Temporary expense	2,897 58
Forfeited share account	431 25
Security committee	204 50
Cash on hand October, 1914	20,642 29
	$301,520 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	$112 93	908	$102,540 44
June 1907	2	108 50	285	30,922 50
Sept. 1907	3	104 12	235	24,468 20
Dec. 1907	4	99 79	243	24,248 97
Mar. 1908	5	95 53	243	23,213 79
June 1908	6	91 32	206	18,811 92
Sept. 1908	7	87 16	165	14,381 40
Dec. 1908	8	83 05	439	36,458 95
Mar. 1909	9	78 99	308	24,328 92
June 1909	10	74 98	303	22,718 94
Sept. 1909	11	71 03	217	15,413 51
Dec. 1909	12	67 12	291	19,531 92
Mar. 1910	13	63 27	318	20,119 86
June 1910	14	59 47	158	9,396 26
Sept. 1910	15	55 72	227	12,648 44
Dec. 1910	16	52 01	456	23,716 56
Mar. 1911	17	48 35	630	30,460 50
June 1911	18	44 74	182	8,142 68
Sept. 1911	19	41 18	382	15,730 76
Dec. 1911	20	37 67	491	18,495 97
Mar. 1912	21	34 20	728	24,897 60
June 1912	22	30 78	457	14,066 46
Sept. 1912	23	27 41	630	17,268 30
Dec. 1912	24	24 08	395	9,511 60
Mar. 1913	25	20 80	775	16,120 00
June 1913	26	17 56	468	8,218 08
Sept. 1913	27	14 36	827	11,875 72
Dec. 1913	28	11 21	846	9,483 66
Mar. 1914	29	8 10	1,341	10,862 10
June 1914	30	5 03	841	4,230 23
Sept. 1914	31	2 00	600	1,200 00
Dues paid in advance				1,083 00
				$624,567 24

Dues capital	$544,933 00
Profits capital	75,927 24
Unpaid dues	3,707 00
	$624,567 24

DATES OF EXAMINATION AND AUDIT, March 2–7 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, J. H. PARKER, F. J. BROWN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$766,175 00	
Less amount due	4,590 90	
		$761,584 10
Loans on shares		24,865 00
Temporary expense account		37 48
Personal account		57 00
Cash		24,276 91
		$810,820 49

Liabilities.

Dues capital	$635,253 00
Profits capital	136,881 40
Guaranty fund	17,817 52
Surplus	15,434 09
Interest	4,399 34
Premiums	227 80
Fines	289 11
Transfer fees	50
Withdrawal profits	119 23
Forfeited share account	198 50
Personal account	200 00
	$810,820 49

Shares.

Issued during year	3,152
Withdrawn during year	1,088
Matured during year	268
Shares now pledged	4,519
Shares in force	14,268

Membership.

Added during year	342
Withdrawn during year	187
Members	1,844
Borrowers	631

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

570 real estate loans (average, $1,336.11 each; average rate, 6.30%): 6 3/10%, $761,584.10.
61 share loans (average, $407.62 each; average rate, 6.30%): 6 3/10%, $24,865.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,765.66	$1,158.65	$2,924.31
Cost per $1,000 of assets	2.18	1.43	3.61

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$157,359 00
Real estate loans eliminated by maturity of shares	8,500 00
Real estate loans repaid	65,850 00
Share loans repaid	8,990 00
Uncompleted mortgage loans	75,425 74
Interest	44,586 01
Premiums	2,291 42
Fines	1,800 46
Transfer fees	3 75
Withdrawal profits	1,124 32
Surplus	39 24
Taxes	145 58
Cash on hand October, 1913	19,555 09
	$385,670 61

DISBURSEMENTS.

Dues capital withdrawn	$38,580 00
Dues capital matured	37,788 00
Profits capital withdrawn	6,498 24
Profits capital matured	15,580 36
Real estate loans	163,550 00
Share loans	15,630 00
Uncompleted mortgage loans	80,084 84
Interest	561 64
Temporary expense	2,924 31
Furniture and fixtures	36 42
Personal account	59 82
Taxes	100 07
Cash on hand October, 1914	24,276 91
	$385,670 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	33	$197 62	206	$40,709 72
Oct. 1903	34	186 20	153	28,488 60
April 1904	35	175 12	350	61,292 00
Oct. 1904	36	164 36	226	37,145 36
April 1905	37	153 84	318	48,921 12
Oct. 1905	38	143 63	28	4,021 64
April 1906	39	133 70	166	22,194 20
Oct. 1906	40	124 00	200	24,800 00
April 1907	41	114 58	442	50,644 36
Oct. 1907	42	105 39	404	42,577 56
April 1908	43	96 46	450	43,407 00
Oct. 1908	44	87 76	539	47,302 64
April 1909	45	79 30	430	34,099 00
Oct. 1909	46	71 09	450	31,990 50
April 1910	47	63 11	717	45,249 87
Oct. 1910	48	55 35	697	38,578 95
April 1911	49	47 83	817	39,077 11
Oct. 1911	50	40 49	722	29,233 78
April 1912	51	33 39	917	30,618 63
Oct. 1912	52	26 53	786	20,852 58
April 1913	53	19 87	1,354	26,903 98
Oct. 1913	54	13 39	1,150	15,398 50
April 1914	55	7 10	1,783	12,659 30
Oct. 1914	56	1 00	963	963 00
Dues paid in advance				495 00
				$777,624 40

Dues capital	$635,253 00
Profits capital	136,881 40
Unpaid dues	5,490 00
	$777,624 40

DATES OF EXAMINATION AND AUDIT, June 19–26 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 AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$964,750 00	Dues capital	$835,150 00
Loans on shares	32,145 00	Profits capital	155,352 42
Unpaid fines	154 61	Guaranty fund	13,800 00
Temporary expense account	352 93	Surplus	8,129 02
Security committee	48 00	Interest	2,098 63
Cash	19,396 16	Transfer fees	2 00
		Withdrawal profits	295 93
		Forfeited share account	2 00
		Matured share account	2,016 70
	$1,016,846 70		**$1,016,846 70**

Shares.		Membership.	
Issued during year	4,542	Added during year	442
Withdrawn during year	2,574	Withdrawn during year	274
Forfeited during year	29	Members	2,053
Retired during year	123	Borrowers	495
Matured during year	257		
Shares now pledged	5,910		
Shares in force	19,425		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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.

523 real estate loans (average, $1,844.64 each; average rate, 5.58%): 5½%, $763,850; 5¾%, $129,800; 6%, $56,800; 6¼%, $9,300; 6¾%, $2,000; 7%, $1,900; 7¼%, $1,100.

141 share loans (average, $227.98 each; average rate, 5.78%): 5½%, $17,175; 5¾%, $3,825; 6%, $7,130; 6¼%, $2,145; 6½%, $50; 6¾%, $540; 7%, $770; 7¼%, $30; 7½%, $280; 8%, $160; 9½%, $40.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,221.61	$2,157.57	$5,379.18
Cost per $1,000 of assets	3.17	2.12	5.29

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$223,105 00
Real estate loans eliminated by foreclosure	5,650 00
Real estate loans eliminated by maturity of shares	8,000 00
Real estate loans repaid	132,650 00
Share loans repaid	30,895 00
Mortgages	1,200 00
Real estate by foreclosure	5,072 81
Interest	54,993 05
Fines	1,844 27
Transfer fees	12 00
Withdrawal profits	1,530 30
Forfeited profits	31 20
Guaranty fund	400 00
Retired share account	20,476 80
Matured share account	42,602 86
Security committee	587 00
Cash on hand October, 1913	14,787 39
	$543,837 68

DISBURSEMENTS.

Dues capital withdrawn	$86,640 00
Dues capital forfeited	1,025 00
Dues capital retired	17,332 00
Dues capital matured	36,932 00
Profits capital withdrawn	14,863 21
Profits capital forfeited	191 25
Profits capital retired	6,552 06
Profits capital matured	15,066 05
Real estate loans	241,600 00
Share loans	31,300 00
Real estate by foreclosure	5,072 81
Interest	381 15
Temporary expense	4,920 18
Surplus	456 85
Retired share account	20,476 80
Matured share account	40,586 16
Security committee	1,046 00
Cash on hand October, 1914	19,396 16
	$543,837 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	29	$192 45	205	$39,452 25
Oct. 1903	30	181 51	138	25,048 38
April 1904	31	170 85	260	44,421 00
Oct. 1904	32	160 43	177	28,396 11
April 1905	33	150 30	293	44,037 90
Oct. 1905	34	140 43	280	39,320 40
April 1906	35	130 86	534	69,879 24
Oct. 1906	36	121 47	432	52,475 04
April 1907	37	112 33	483	54,255 39
Oct. 1907	38	103 42	471	48,710 82
April 1908	39	94 75	594	56,281 50
Oct. 1908	40	86 32	577	49,806 64
April 1909	41	78 09	591	46,151 19
Oct. 1909	42	70 09	654	45,838 86
April 1910	43	62 32	869	54,156 08
Oct. 1910	44	54 74	791	43,299 34
April 1911	45	47 37	1,112	52,675 44
Oct. 1911	46	40 19	1,097	44,088 43
April 1912	47	33 20	1,296	43,027 20
Oct. 1912	48	26 41	1,322	34,914 02
April 1913	49	19 79	1,684	33,326 36
Oct. 1913	50	13 35	1,974	26,352 90
April 1914	51	7 09	2,377	16,852 93
Oct. 1914	52	1 00	1,214	1,214 00
Dues paid in advance				1,178 00
				$995,159 42

Dues capital	$835,150 00
Profits capital	155,352 42
Unpaid dues	4,657 00
	$995,159 42

DATES OF EXAMINATION AND AUDIT, November 9–23 inclusive.

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WORCESTER CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated October 19, 1877. Began business October 19, 1877.

HENRY BRANNON, *President.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, A. L. BEMIS, HENRY BRANNON, G. W. BROOKS, G. O. BRIDGES, EARLE BROWN, L. L. CONANT, H. E. FAYERWEATHER, E. P. FITZGERALD, WILLIAM FORSBERG, J. J. HIGGINS, E. P. INGRAHAM, JOSEPH JACKSON, LUDWIG JOHNSON, E. M. WOODWARD.

Security Committee: HENRY BRANNON, H. E. FAYERWEATHER, G. O. BRIDGES.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$1,020,750 00	
Less amount due	3,600 00	
		$1,017,150 00
Loans on shares		30,750 00
Common form mortgages		1,300 00
Real estate by foreclosure, etc.		8,042 08
Temporary expense account		275 29
Interest		626 18
Cash		58,918 56
		$1,117,062 11

Liabilities.

Dues capital	$922,364 00
Profits capital	179,145 82
Guaranty fund	8,003 38
Surplus	6,349 74
Fines	339 69
Transfer fees	75
Withdrawal profits	252 93
Forfeited share account	448 17
Security committee	6 05
Suspense account	32 54
Profit and loss	119 04
	$1,117,062 11

Shares.

Issued during year	4,548
Withdrawn during year	2,521
Forfeited during year	62
Retired during year	151
Matured during year	247
Shares now pledged	6,116
Shares in force	20,418

Membership.

Added during year	396
Withdrawn during year	229
Members	2,121
Borrowers	508

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

421 real estate loans (average, $2,416.03 each; average rate, 5.47%): 5%, $324,150; 5⅛%, $89,700; 5¼%, $79,950; 5⅜%, $77,000; 5½%, $119,800; 5⅝%, $81,200; 5¾%, $50,400; 5⅞%, $12,100; 6%, $110,350; 6⅛%, $17,600; 6¼%, $1,400; 6⅜%, $7,250; 6½%, $3,100; 6⅝%, $7,200; 6¾%, $950; 6⅞%, $4,400; 7%, $3,450; 7⅜%, $6,000; 7⅝%, $2,600; 7¾%, $3,600; 7⅞%, $5,000; 8⅛%, $1,100; 8⅜%, $1,500; 8½%, $3,100; 8⅝%, $1,200; 8¾%, $1,000; 9%, $2,050.

145 share loans (average, $212.06 each; average rate, 5.58%): 5%, $10,050; 5⅛%, $1,700; 5¼%, $1,300; 5⅜%, $100; 5½%, $3,750; 5⅝%, $3,300; 5¾%, $2,200; 5⅞%, $1,550; 6%, $2,350; 6⅛%, $800; 6¼%, $350; 6⅜%, $50; 6½%, $1,400; 6⅝%, $100; 6¾%, $850; 7⅜%, $50; 7⅞%, $500; 9%, $350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,810.75	$1,099.59	$2,910.34
Cost per $1,000 of assets	1.62	.98	2.60

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$232,433 00
Real estate loans eliminated by foreclosure	8,750 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	178,300 00
Share loans repaid	18,675 00
Uncompleted mortgage loans	41,550 00
Real estate by foreclosure	7,587 58
Interest	56,241 48
Fines	2,298 92
Transfer fees	5 25
Withdrawal profits	1,259 75
Forfeited profits	32 17
Security committee	216 50
Profit and loss	119 04
Surplus	32 00
Cash on hand October, 1913	17,684 61
	$569,785 30

DISBURSEMENTS.

Dues capital withdrawn	$96,352 00
Dues capital forfeited	1,756 00
Dues capital retired	19,833 00
Dues capital matured	34,823 00
Profits capital withdrawn	16,306 40
Profits capital forfeited	473 61
Profits capital retired	6,949 02
Profits capital matured	13,951 77
Real estate loans	242,200 00
Share loans	20,250 00
Uncompleted mortgage loans	45,850 00
Real estate by foreclosure	7,699 06
Interest	1,291 67
Temporary expense	2,910 34
Security committee	220 87
Cash on hand October, 1914	58,918 56
	$569,785 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1903	46	$194 96	84	$16,376 64
Oct. 1903	47	183 52	414	75,977 28
April 1904	48	172 42	381	65,692 02
Oct. 1904	49	161 66	248	40,091 68
April 1905	50	151 22	316	47,785 52
Oct. 1905	51	141 07	273	38,512 11
April 1906	52	131 23	381	49,998 63
Oct. 1906	53	121 71	394	47,953 74
April 1907	54	112 44	495	55,657 80
Oct. 1907	55	103 43	601	62,161 43
April 1908	56	94 68	802	75,933 36
Oct. 1908	57	86 21	656	56,553 76
April 1909	58	77 96	789	61,510 44
Oct. 1909	59	69 98	822	57,523 56
April 1910	60	62 20	778	48,391 60
Oct. 1910	61	54 65	925	50,551 25
April 1911	62	47 29	1,075	50,836 75
Oct. 1911	63	40 13	1,176	47,192 88
April 1912	64	33 16	1,475	48,911 00
Oct. 1912	65	26 38	1,442	38,039 96
April 1913	66	19 79	1,735	34,335 65
Oct. 1913	67	13 36	1,736	23,192 96
April 1914	68	7 10	1,978	14,043 80
Oct. 1914	69	1 00	1,442	1,442 00
Dues paid in advance				1,083 00
				$1,109,748 82

Dues capital	$922,364 00
Profits capital	179,145 82
Unpaid dues	8,239 00
	$1,109,748 82

DATES OF EXAMINATION AND AUDIT, August 31–September 14 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, W. J. TYLER, E. W. VINAL, FRANK VOGEL, WILLIAM WALDEN, J. W. WEBB, W. C. WRYE.

Security Committee: H. A. ROOT, C. M. NICHOLS, R. J. RODDAY, S. N. MILLER, J. E. GASKIN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.

Loans on real estate	$3,728,535 00
Loans on shares	81,050 00
Real estate by foreclosure, etc.	14,383 19
Permanent expense account	1,433 14
Temporary expense account	1,978 37
Insurance and taxes paid	16 50
Cash	114,223 35
	$3,941,619 55

Liabilities.

Dues capital	$3,301,395 00
Profits capital	480,554 40
197 matured shares represented by certificates	39,400 00
Guaranty fund	65,795 85
Surplus	12,022 17
Interest	33,312 61
Fines	1,073 47
Transfer fees	8 25
Forfeited share account	2,094 95
Matured share account	4,765 47
Personal accounts	329 93
Security committee	622 50
Mortgage discharges	25 00
Profit and loss	219 95
	$3,941,619 55

Shares.

Issued during year	31,422
Withdrawn during year	15,868
Forfeited during year	315
Matured during year	1,083
Shares now pledged	22,541
Shares in force	91,332
Matured shares represented by certificates	197

Membership.

Added during year	2,711
Withdrawn during year	1,409
Members	9,404
Borrowers	1,809

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

Third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,640 real estate loans (average, $2,273.50 each; average rate, 5.18%): 5%, $2,222,485; 5¼%, $405,150; 5½%, $1,030,900; 5¾%, $17,600; 6%, $34,800; 6¼%, $14,600; 6½%, $3,000.

457 share loans (average, $177.35 each; average rate, 5.38%): 5%, $15,700; 5¼%, $7,850; 5½%, $56,350; 5¾%, $550; 6%, $150; 6¼%, $350; 6½%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$8,009.50	$4,147.64	$12,157.14
Cost per $1,000 of assets	2.03	1.05	3.08

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,022,875 00
Real estate loans eliminated by foreclosure	24,700 00
Real estate loans eliminated by maturity of shares	52,950 00
Real estate loans repaid	404,023 62
Share loans repaid	58,550 00
Profit and loss	1,140 62
Profits capital	7 28
Mortgage discharges	57 00
Real estate by foreclosure	12,836 50
Interest	207,970 85
Fines	8,038 61
Transfer fees	32 00
Security committee	2,790 00
Temporary expense	85 53
Forfeited share account	9,195 73
Matured share account	164,111 98
Matured share certificate account	39,400 00
Personal accounts	6,986 16
Insurance and taxes	1,103 40
Office furniture	540 01
Cash on hand October, 1913	75,600 99
	$2,092,995 28

DISBURSEMENTS.

Dues capital withdrawn	$445,522 00
Dues capital forfeited	10,009 00
Dues capital matured	131,080 00
Profits capital withdrawn	63,924 69
Profits capital forfeited	1,462 20
Profits capital matured	46,269 13
Real estate loans	952,823 58
Share loans	81,300 00
Surplus	10,708 78
Fines	814 01
Security committee	980 00
Real estate by foreclosure	27,219 69
Interest	9,434 71
Temporary expense	14,909 64
Forfeited share account	8,639 91
Insurance and taxes	1,076 60
Matured share account	164,994 15
Interest on matured share certificates	313 50
Personal accounts	6,636 38
Office furniture	653 96
Cash on hand October, 1914	114,223 35
	$2,092,995 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1902	66	$196 25	301	$59,071 25
Dec. 1902	67	191 02	306	58,452 12
Mar. 1903	68	185 87	303	56,318 61
June 1903	69	180 76	249	45,009 24
Sept. 1903	70	175 70	290	50,953 00
Dec. 1903	71	170 73	391	66,755 43
Mar. 1904	72	165 79	346	57,363 34
June 1904	73	160 88	272	43,759 36
Sept. 1904	74	156 05	324	50,560 20
Dec. 1904	75	151 27	619	93,636 13
Mar. 1905	76	146 55	492	72,102 60
June 1905	77	141 88	421	59,731 48
Sept. 1905	78	137 25	405	55,586 25
Dec. 1905	79	132 67	444	58,905 48
Mar. 1906	80	128 16	696	89,199 36
June 1906	81	123 70	507	62,715 90
Sept. 1906	82	119 30	664	79,215 20
Dec. 1906	83	114 94	595	68,389 30
Mar. 1907	84	110 64	900	99,576 00
June 1907	85	106 37	697	74,139 89
Sept. 1907	86	102 14	565	57,709 10
Dec. 1907	87	97 97	800	78,376 00
Mar. 1908	88	93 84	933	87,552 72
June 1908	89	89 75	851	76,377 25
Sept. 1908	90	85 72	1,029	88,205 88
Dec. 1908	91	81 73	1,243	101,590 39
Mar. 1909	92	77 79	1,191	92,647 89
June 1909	93	73 91	1,003	74,131 73
Sept. 1909	94	70 05	1,277	89,453 85
Dec. 1909	95	66 25	1,453	96,261 25
Mar. 1910	96	62 49	2,081	130,041 69
June 1910	97	58 78	1,485	87,288 30
Sept. 1910	98	55 11	1,601	88,231 11
Dec. 1910	99	51 48	2,141	110,218 68
Mar. 1911	100	47 89	2,722	130,356 58
June 1911	101	44 35	2,099	93,090 65
Sept. 1911	102	40 85	2,635	107,639 75
Dec. 1911	103	37 39	2,683	100,317 37
Mar. 1912	104	33 98	3,748	127,357 04
June 1912	105	30 61	2,713	83,044 93
Sept. 1912	106	27 28	3,273	89,287 44
Dec. 1912	107	23 98	3,623	86,879 54
Mar. 1913	108	20 72	4,930	102,149 60
June 1913	109	17 50	3,996	69,930 00
Sept. 1913	110	14 32	4,483	64,196 56
Dec. 1913	111	11 18	7,290	81,502 20
Mar. 1914	112	8 08	7,641	61,739 28
June 1914	113	5 02	6,434	32,298 68
Sept. 1914	114	2 00	6,187	12,374 00
Suspense dues				30 00
Dues paid in advance				6,158 00
				$3,807,877 60

Dues capital	$3,301,395 00
Profits capital	480,554 40
Unpaid dues	25,928 00
Suspense profits	20
	$3,807,877 60

DATES OF EXAMINATION AND AUDIT, April 21–May 8 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, J. E. CARPENTER, H. A. COWELL, E. A. DART, D. S. FARRINGTON, F. E. GILMORE, G. W. GILMORE, O. J. GOODSPEED, H. V. HALL, D. S. STONE, E. J. WHITAKER, G. P. WILLARD.

Security Committee: H. A. COWELL, G. P. WILLARD, O. J. GOODSPEED.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1914.

Assets.		Liabilities.	
Loans on real estate	$56,605 00	Dues capital	$44,729 00
Loans on shares	505 00	Profits capital	8,604 17
Cash	3,412 31	Guaranty fund	572 17
		Surplus	2,366 74
		Interest	589 30
		Fines	13 40
		Withdrawal profits	10 40
		Forfeited share account	27 00
		Matured share account	3,608 46
		Suspense account	1 67
	$60,522 31		**$60,522 31**

Shares.		Membership.	
Issued during year	114	Added during year	17
Withdrawn during year	78	Withdrawn during year	15
Matured during year	40	Members	133
Shares now pledged	329	Borrowers	54
Shares in force	866		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%. Second term, extra dividend, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

57 real estate loans (average, $993.07 each; average rate, 6%): 6%, $56,605.
5 share loans (average, $101 each; average rate, 6%): 6%, $505.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$13.99	$113.99
Cost per $1,000 of assets	1.65	.23	1.88

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,223 00
Real estate loans repaid	4,247 00
Share loans repaid	3,165 00
Interest	3,126 80
Fines	48 41
Withdrawal profits	125 03
Matured share account	3,608 46
Profits capital	1,034 68
Surplus	11 00
Cash on hand October, 1913	2,696 57
	$28,285 95

DISBURSEMENTS.

Dues capital withdrawn	$3,409 00
Dues capital matured	5,848 00
Profits capital withdrawn	504 34
Profits capital matured	2,200 48
Real estate loans	10,720 00
Share loans	970 00
Interest	45 78
Temporary expense	113 99
Forfeited share account	27 37
Surplus	1,034 68
Cash on hand October, 1914	3,412 31
	$28,285 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1903	5	$191 53	9	$1,723 77
Sept. 1903	6	180 88	10	1,808 80
Mar. 1904	7	170 46	21	3,579 66
Sept. 1904	8	160 30	17	2,725 10
Mar. 1905	9	150 39	9	1,353 51
Sept. 1905	10	140 72	1	140 72
Mar. 1906	11	131 28	28	3,675 84
Sept. 1906	12	122 09	28	3,418 52
Mar. 1907	13	113 12	32	3,619 84
Sept. 1907	14	104 36	28	2,922 08
Mar. 1908	15	95 81	18	1,724 58
Sept. 1908	16	87 48	32	2,799 36
Mar. 1909	17	79 34	38	3,014 92
Sept. 1909	18	71 41	55	3,927 55
Mar. 1910	19	63 68	45	2,865 60
Sept. 1910	20	56 10	59	3,309 90
Mar. 1911	21	48 75	53	2,583 75
Sept. 1911	22	41 56	16	664 96
Mar. 1912	23	34 55	115	3,973 25
Sept. 1912	24	27 71	57	1,579 47
Mar. 1913	25	21 03	66	1,387 98
Sept. 1913	26	14 51	31	449 81
Mar. 1914	27	8 16	45	367 20
Sept. 1914	28	2 00	53	106 00
Dues paid in advance				83 00
				$53,805 17

Dues capital	$44,729 00
Profits capital	8,604 17
Unpaid dues	472 00
	$53,805 17

DATES OF EXAMINATION AND AUDIT, April 2–4 inclusive.

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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, ATTLEBORO.

29 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, 1914.

Assets.

Loans secured by mortgages upon real estate	$1,337,143 92
Loans secured by pledge of shares	41,930 00
Loans secured by other collateral	35,112 00
Real estate owned by the association	61,346 45
Real estate sold, deeds not passed	15,076 96
Real estate by foreclosure	100 00
Unpaid dues	164 00
Unpaid interest	2,608 28
Unpaid rents	346 40
Permanent expense account	14,639 81
Deposited in banks or trust companies	17,597 50
Cash in hands of treasurer	763 58
	$1,526,828 90

Liabilities.

1,299 matured shares at $500 each	$649,500 00
150 shares, series 25, at $501.72 each	75,258 00
132 shares, series 26, at $456.14 each	60,210 48
155 shares, series 27, at $412.48 each	63,934 40
125 shares, series 28, at $369.07 each	46,133 75
187 shares, series 29, at $329.24 each	61,567 88
190 shares, series 30, at $291.20 each	55,328 00
133 shares, series 31, at $254.92 each	33,904 36
226 shares, series 32, at $220.30 each	49,787 80
204 shares, series 33, at $187.33 each	38,215 32
227 shares, series 34, at $155.93 each	35,396 11
330 shares, series 35, at $126.03 each	41,589 90
406 shares, series 36, at $97.55 each	39,605 30
411 shares, series 37, at $70.43 each	28,946 73
519 shares, series 38, at $44.60 each	23,147 40
820 shares, series 39, at $20.00 each	16,400 00
Due on uncompleted mortgage loans	4,243 00
Real estate income	5,613 39
Dues paid in advance	498 00
Reserved for taxes	311 24
Interest paid in advance	15,692 91
Temporary expense	269 31
Bills payable	20,000 00
Rents	27 50
Guaranty fund	103,235 24
Fines	12 60
Undivided profits	58,543 32
Cancelled share	10 00
	$1,526,828 90

Receipts and Disbursements Year ending October 31, 1914.

RECEIPTS.

From dues	$104,522 00
From interest	71,334 07
From fines	20 10
From rents	5,347 30
From loans	306,730 95
From real estate	2,560 56
From real estate sold	400 00
From money borrowed	70,000 00
From expense account	1,811 34
From safe deposit boxes	27 50
Cash on hand Oct. 31, 1913	49,177 09
	$611,930 91

DISBURSEMENTS.

For shares withdrawn	$53,970 75
For dividends on matured shares	33,249 00
For interest	1,807 22
For notes payable	70,000 00
For amount loaned	388,656 85
For general expenses	14,156 53
For real estate purchased	400 00
For real estate expenses	31,329 48
Cash on hand Oct. 31, 1914	18,361 08
	$611,930 91

Miscellaneous.

Number of shareholders of unmatured shares	962.
Largest number of unmatured shares held by any one member	55.
Number of holders of matured shares	290.
Largest number of matured shares held by any one person	83.
Total number of members holding either matured or unmatured shares	1,105.
Largest loan to any one person	$85,000.
Number of borrowers	577.
Rates of interest charged to borrowers	Lowest 5%, highest 6% per annum.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during the year	$5,381.68.
Number of shares issued during the year	959.
Number of shares withdrawn during the year	808.
Number of shares matured during the year	172.
New shares are issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION, November 2–12 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: R. F. BRIGGS, 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, C. C. VALENTINE, O. E. WALKER.

Loan or Building Committee: C. H. MAKEPEACE, H. G. DANFORTH, 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, 1914.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$80,286 75	128 matured shares at $300 each	$38,400 00
Loans secured by pledge of shares	8,217 06	22 shares, series 16, at $292.80 each	6,441 60
Real estate owned by the association	27,066 51	45 shares, series 17, at $256.38 each	11,537 10
Unpaid dues	164 00	36 shares, series 18, at $221.70 each	7,981 20
Unpaid interest	1,233 21	15 shares, series 19, at $188.67 each	2,830 05
Unpaid rents	253 00	41 shares, series 20, at $157.21 each	6,445 61
Furniture and fixtures	90 00	50 shares, series 21, at $127.25 each	6,362 50
Personal account	2,174 76	110 shares, series 22, at $98.71 each	10,858 10
Deposited in banks or trust companies	431 84	76 shares, series 23, at $71.53 each	5,436 28
Cash in hands of treasurer	416 76	119 shares, series 24, at $45.65 each	5,432 35
		151 shares, series 25, at $20.00 each	3,020 00
		Dues paid in advance	350 00
		Bills payable	6,162 07
		Guaranty fund	2,200 00
		Undivided profits	6,877 03
	$120,333 89		**$120,333 89**

Receipts and Disbursements Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
From dues,	$16,023 00	For shares withdrawn	$3,491 09
From interest	56 50	For dividends on matured shares	1,815 00
From fines	14 95	For share loans	6,393 82
From rents	2,577 70	For general expenses	286 89
From share loans	2,518 62	For real estate loans	21,589 48
From real estate loans	17,106 24	For real estate expenses	619 60
From money borrowed	1,483 33	For borrowed money	5,661 81
From expense repaid	10 33	For discounts	34 17
From transfer of mortgage	436 70	For balance on matured shares	77 28
From miscellaneous receipts	40 00	For salaries	450 00
Cash on hand Oct. 31, 1913	2,032 96	For expenses	188 08
		For interest	377 41
		For taxes	467 10
		Cash on hand Oct. 31, 1914	848 60
	$42,300 33		**$42,300 33**

Miscellaneous.

Number of shareholders of unmatured shares	193.
Largest number of unmatured shares held by any one member	18.
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	206.
Largest loan to any one person	$6,319.69.
Number of borrowers	96.
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 the year	$450.
Number of shares issued during the year	158.
Number of shares withdrawn during the year	44.
Number of shares matured during the year	7.
New shares are issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION, December 7–11 inclusive.

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PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.

TREASURER'S OFFICE: NATIONAL BANK BUILDING, NORTH ATTLEBOROUGH.

Established December, 1879. Began business February, 1880.

H. Alton Hall, *President.* Walter E. Barden, *Acting Treasurer.*
Walter E. Barden, *Acting Secretary.*

Board of Directors: W. E. Barden, E. C. Barney, J. F. Breen, A. E. Burton, G. F. Cheever, J. J. Eiden, J. T. Goff, N. C. Grant, H. A. Hall, R. F. Hall, Rufus King, C. E. Riley, H. E. Thompson, Gardner Warren.

Loan or Building Committee: The whole board of directors.

Auditors: H. A. Hall, G. F. Cheever, R. F. Hall, C. E. Riley, H. E. Thompson.

Regular meetings for receipt of moneys before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1914.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$153,192 86	558 matured shares at $151.69 each	$84,643 02
Loans secured by pledge of shares	4,873 00	164 shares, series 31, at $127.85 each	20,967 40
Loans secured by other collateral	300 00	193 shares, series 32, at $98.38 each	18,987 34
Real estate owned by the association	12,300 00	190 shares, series 33, at $70.46 each	13,387 40
Unpaid dues	180 00	263 shares, series 34, at $43.77 each	11,511 51
Unpaid interest	166 17	259 shares, series 35, at $18.34 each	4,750 06
Unpaid rents	113 50	Dues paid in advance	364 00
Furniture and fixtures	200 00	Interest paid in advance	530 12
Deposited in banks or trust companies	1,820 35	Bills payable	7,500 00
Cash in hands of treasurer	105 68	Guaranty fund	10,197 22
		Undivided profits	413 49
	$173,251 56		**$173,251 56**

Receipts and Disbursements Year ending October 10, 1914.

Receipts.		Disbursements.	
From dues	$28,303 03	For shares withdrawn	$23,182 14
From interest	9,117 55	For dividends on matured shares	3,411 45
From fines	27 70	For amount loaned	39,497 72
From rents	1,046 50	For general expenses	1,152 40
From withdrawal reserve	151 15	For real estate expenses	1,045 26
From loans	28,085 25	For notes payable	8,500 00
From money borrowed	10,000 00	For interest on notes payable	246 22
From advanced dues account	958 00	For rebate on advanced dues	15 36
From loans in process	4,400 00	For advanced dues account	930 00
From expenses refunded	8 75	For loans in process	6,825 00
From profit and loss	500 00	For profit and loss	500 00
Cash on hand Oct. 10, 1913	4,633 65	Cash on hand Oct. 10, 1914	1,926 03
	$87,231 58		**$87,231 58**

Miscellaneous.

Number of shareholders of unmatured shares	349.
Largest number of unmatured shares held by any one member	20.
Number of holders of matured shares	137.
Largest number of matured shares held by any one person	25.
Total number of members holding either matured or unmatured shares	430.
Largest loan to any one person	$4,205.95.
Number of borrowers	159.
Rate of interest charged to borrowers	6%.
Rate of dividend declared on matured shares	2¼% semi-annually.
Rate of dividend declared on unmatured shares	2¼% semi-annually.
Amount paid for salaries during the year	$750.
Number of shares issued during the year	269.
Number of shares withdrawn during the year	253.
Number of shares matured during the year	155.
New series are issued in February of each year.	
Required monthly dues upon each share	$2.

Dates of Examination, December 1–4 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.* OSSIAN D. TUTTLE, *Treasurer.*
LLEWELLYN F. PRESCOTT, *Clerk of Corporation.*

Board of Directors: E. M. DUNMORE, H. F. FRENCH, G. G. FALL, J. E. GLEASON, H. C. LEONARD, W. V. V. MARSH, W. A. MORRIS, L. F. PRESCOTT, F. H. SLEEPER, W. H. SPOKESFIELD, D. B. SYDLEMAN, CLARENCE TUCKER, O. D. TUTTLE.

Credit Committee: E. D. CALLAHAN, A. S. HILL, G. L. MARGESON, H. A. HANSON, A. H. BAKER.

Supervisory Committee: C. W. ROBIE, C. H. EMERY, C. T. BUSH.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$2,718 20	Shares	$2,814 20
Expense account	126 70	Deposits	643 57
Cash	1,248 37	Guarantee fund	25 97
		Earnings	487 17
		Entrance fees	71 34
		Fines	51 02
	$4,093 27		**$4,093 27**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,547 42	Shares	$4,882 47
Deposits	1,803 24	Deposits	2,687 44
Repaid loans	4,586 04	Loans	2,762 00
Entrance fees	10 60	Expenses	94 70
Interest	532 39	Interest on deposits	45 22
Fines	51 02	Dividends paid	276 30
Cash on hand Oct. 31, 1913	3,680 51	Losses charged off	214 72
		Cash on hand Oct. 31, 1914	1,248 37
	$12,211 22		**$12,211 22**

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	6%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	555.
Number of members Oct. 31, 1914	122.
Number of borrowers Oct. 31, 1914	14.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, November 5.

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BEVERLY INVESTMENT CREDIT UNION, BEVERLY.

31 BOW STREET.

Incorporated December 2, 1913. Began business December 2, 1913.

O. Groosky, *President.* Samuel J. Katz, *Treasurer.*
Samuel Kanta, *Clerk of Corporation.*

Board of Directors: O. Groosky, Samuel Kanta, S. J. Katz, I. Levy, J. Rubenstein.

Credit Committee: Maurice Bearstein, J. Adell, B. Kanta.

Supervisory Committee: I. Chansky, Joseph Goldberg, Hyman Katz.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$4,090 15	Shares	$6,715 10
Expense account	202 26	Earnings	829 38
Cash	3,243 30	Entrance fees	2 70
Suspense account	68 45	Fines	56 98
	$7,604 16		**$7,604 16**

Receipts and Disbursements during the Year ending October 31, 1914.

Receipts.		Disbursements.	
Shares	$7,025 55	Shares	$310 45
Deposits	50 00	Deposits	50 00
Repaid loans	22,103 05	Loans	26,193 20
Entrance fees	2 70	Expenses	202 26
Interest	830 13	Interest on deposits	75
Fines	56 98	Suspense account	68 45
		Cash on hand Oct. 31, 1914	3,243 30
	$30,068 41		**$30,068 41**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	8% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	5 cents per month per dollar.
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 yet paid.
Par value of shares	$25.
If payable upon the instalment 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, 1914	273.
Number of members Oct. 31, 1914	74.
Number of borrowers Oct. 31, 1914	60.
Date of annual meeting fixed by the by-laws	Second Monday in November.

Dates of Examination, May 29, June 3, 4, 5, 6.

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COSMOPOLITAN CREDIT UNION, BOSTON.

76 DEVONSHIRE STREET.

Incorporated June 1, 1914. Began business June 3, 1914.

FRANK DIERAUF, *President.* ALFONS F. FISCHER, *Treasurer.*
SADIE ALKINS, *Clerk of Corporation.*

Board of Directors: SADIE ALKINS, FRANK DIERAUF, A. F. FISCHER, F. G. HOWARD, G. P. KINSMAN.

Credit Committee: W. J. CAHILL, Jr., AUGUSTO FRANCESCHIME, H. H. PIERCE.

Supervisory Committee: MAX MITCHELL, A. L. POTTER, R. A. POWERS.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$239 00	Shares	$502 75
Expense account	28 59	Earnings	4 02
Cash	252 33	Entrance fees	11 20
		Fines	1 95
	$519 92		**$519 92**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$523 00	Shares	$20 25
Repaid loans	171 00	Loans	410 00
Entrance fees	11 20	Expenses	28 59
Interest	4 02	Cash on hand Oct. 31, 1914	252 33
Fines	1 95		
	$711 17		**$711 17**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	No deposits received.
Maximum amount which may be loaned to any one member	$50.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	5 cents per month per dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	25 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1914	104.
Number of members Oct. 31, 1914	30.
Number of borrowers Oct. 31, 1914	10.
Date of annual meeting fixed by the by-laws	Not yet fixed.

DATES OF EXAMINATION, December 8 and 17.

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EAST BOSTON CREDIT UNION, BOSTON.

237 MARION STREET (EAST BOSTON DISTRICT).

Incorporated July 31, 1913. Began business August 14, 1913.

MORRIS GOLDSTEIN, *President.* EDWARD REMER, *Treasurer.*
SIMON ARONSON, *Clerk of Corporation.*

Board of Directors: M. ARONSON, A. ELLIS, E. REMER, D. SIEGAL, S. WAXMAN.

Credit Committee: CARL PASKIN, J. LEVENTHAL, D. ROTTENBERG.

Supervisory Committee: M. ARONSON, H. A. LAMPKE, LOUIS BOWER.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$3,247 73	Shares	$3,293 87
Expense account	9 51	Deposits	83 25
Cash	197 50	Guarantee fund	32 93
		Earnings	42 65
		Entrance fees	1 00
		Fines	1 04
	$3,454 74		**$3,454 74**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,237 48	Shares	$3,136 38
Deposits	83 25	Loans	4,455 00
Repaid loans	3,129 74	Expenses	180 65
Entrance fees	39 00	Dividends	120 18
Interest	282 37	Cash on hand Oct. 31, 1914	197 50
Fines	5 49		
Cash on hand Oct. 31, 1913	312 38		
	$8,089 71		**$8,089 71**

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 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	5½%.
Par value of shares	$1.
If payable upon the instalment 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, 1914	3,293.
Number of members Oct. 31, 1914	90.
Number of borrowers Oct. 31, 1914	48.
Date of annual meeting fixed by the by-laws	June 1.

DATES OF EXAMINATION, June 23–25 inclusive.

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EIGHTH WARD CREDIT UNION, BOSTON.

136 BRIGHTON STREET.

Incorporated June 11, 1912. Began business June 18, 1912.

JACKE YELLOVITZ, *President.* JOSEPH GOLDMAN, *Treasurer.*
HYMAN GOLDMAN, *Clerk of Corporation.*

Board of Directors: HYMAN GOLDMAN, JOE MERLINE, JACKE YELLOVITZ.

Credit Committee: PHILIP GOLDMAN, PHILIP FREEDMAN.

Supervisory Committee: MORRIS COHEN, JOE SPIELMAN, DAVID GOLDMAN.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$55 00	Shares	$78 00
Expense account	53 24	Deposits	14 75
Cash	9 69	Earnings	24 33
		Fines	85
	$117 93		**$117 93**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Deposits	$33 75	Shares	$60 75
Repaid loans	150 00	Deposits	122 75
Interest	4 85	Loans,	25 00
Cash on hand Oct. 31, 1913	29 59	Cash on hand, Oct. 31, 1914,	9 69
	$218 19		$218 19

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	$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	Five cents 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	No fixed amount.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At least 25 cents each week.
Number of shares subscribed for and in force Oct. 31, 1914.	15.
Number of members Oct. 31, 1914	11.
Number of borrowers October 31, 1914	2.
Date of annual meeting fixed by the by-laws	Second Tuesday in May.

DATE OF EXAMINATION, September 11.

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ELMCO CREDIT UNION, BOSTON.

131 WASHINGTON STREET.

Incorporated October 1, 1914. Began business October 19, 1914.

WILLIAM H. PETERSON, *President.* JOHN J. DELEA, *Treasurer.*
MAX BERNHARDT, *Clerk of Corporation.*

Board of Directors: MAX BERNHARDT, T. J. BRADY, J. J. DELEA, W. H. PETERSON, V. DE SIMONE.

Credit Committee: SAMUEL SIMONS, W. P. HICKEY, JACOB LEVY.

Supervisory Committee: A. F. RIPLEY, MARK MARKS, JACOB SMITH.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Expense account	$5 00	Shares	$217 50
Cash	253 50	Deposits	19 00
		Entrance fees	22 00
	$258 50		**$258 50**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$217 50	Expenses	$5 00
Deposits	19 00	Cash on hand Oct. 31, 1914	253 50
Entrance fees	22 00		
	$258 50		**$258 50**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	None yet received.
Maximum amount which may be loaned to any one member	$50.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	5 cents per dollar 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	None yet fixed.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At least 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1914	220.
Number of members Oct. 31, 1914	79.
Number of borrowers Oct. 31, 1914	None.
Date of annual meeting fixed by the by-laws	First Monday in December.

DATE OF EXAMINATION, December 17.

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GILCO CREDIT UNION, BOSTON.

417 WASHINGTON STREET.

Incorporated July 11, 1914. Began business July 22, 1914.

WILLIAM H. MANN, *President.* JOHN J. BULGER, *Treasurer.*
THOMAS J. FITZGERALD, *Clerk of Corporation.*

Board of Directors: J. J. BULGER, T. J. FITZGERALD, A. E. FRANCIS, A. W. GUPTILL, F. W. HARDING, R. A. HEARTZ, W. H. MANN, KENNETH MOORE, F. W. SMALL, F. A. SMITH.

Credit Committee: J. T. CHASE, F. S. MCVICAR, C. W. DOWNES.

Supervisory Committee: T. J. LANE, FRED VORENBERG, H. W. SCHASCHKE.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$149 50	Shares	$203 25
Expense account	30 40	Deposits	160 00
Cash	180 38	Earnings	2 03
Investment	5 00		
	$365 28		**$365 28**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$203 25	Loans	$170 00
Deposits	160 00	Expenses	30 40
Repaid loans	20 50	Investment	5 00
Interest	2 03	Cash on hand Oct. 31, 1914	180 38
	$385 78		$385 78

Miscellaneous.

Maximum number of shares which may be held by any one member	5.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$50, if without negotiable security.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	No amount fixed.
What fee is charged for transfer of shares	No amount fixed.
What rate of interest is allowed on savings deposits as determined by directors	Not determined.
Rate of dividends paid upon shares during year	No dividends declared.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum amount, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1914	40.
Number of members Oct. 31, 1914	27.
Number of borrowers Oct. 31, 1914	3.
Date of annual meeting fixed by the by-laws	Second Friday in January.

DATE OF EXAMINATION, December 7.

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GREATER BOSTON CREDIT UNION, BOSTON.

121 CAMBRIDGE STREET.

Incorporated March 9, 1914. Began business March 14, 1914.

GEORGE F. SULLIVAN, *President.* JOHN I. FITZGERALD, *Treasurer.*
JOSEPH H. SHEERAN, *Clerk of Corporation.*

Board of Directors: G. F. DOHERTY, R. E. DOWNEY, J. I. FITZGERALD, T. L. GARGAN, J. M. KAVENEY, J. H. SHEERAN, G. F. SULLIVAN.

Credit Committee: D. F. KENNEY, F. E. BURKE, AMBROSE HART, J. J. HOWLEY, G. E. GILBOY.

Supervisory Committee: J. J. COADY, W. E. BARRY, D. J. DRISCOLL.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$1,239 80	Shares	$1,602 28
Expense account	270 69	Deposits	331 50
Cash	486 17	Earnings	46 31
		Entrance fees	15 40
		Fines	1 17
	$1,996 66		**$1,996 66**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,879 03	Shares	$276 75
Deposits	351 50	Deposits	20 00
Repaid loans	1,112 20	Loans	2,352 00
Entrance fees	15 40	Expenses	270 69
Interest	46 31	Cash on hand Oct. 31, 1914	486 17
Fines	1 17		
	$3,405 61		**$3,405 61**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$200.
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 on each dollar.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	No dividend yet declared.
Par value of shares	$5.
If payable upon the instalment 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, 1914	395.
Number of members Oct. 31, 1914	167.
Number of borrowers Oct. 31, 1914	46.
Date of annual meeting fixed by the by-laws	Second Monday in May.

DATE OF EXAMINATION, June 18.

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IMMACULATE CONCEPTION CREDIT UNION, FITCHBURG.

352 MAIN STREET.

Incorporated October 19, 1911. Began business November 11, 1911.

JOSEPH N. CARRIER, *President.* GEORGE F. LAVOIE, Jr., *Treasurer.*

Board of Directors: B. A. BOIVIN, J. N. CARRIER, NAZAIRE DESLAURIERS, J. H. LAPRADE, G. F. LAVOIE, Jr.

Credit Committee: LEON L'ECUYER, L. H. BOURGUIGNON, J. H. BROUSSEAU.

Supervisory Committee: A. J. NOURIE, A. J. CAOUETTE.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$148 75	Shares	$305 74
Expense account	7 69	Deposits	55 05
Cash	244 94	Earnings	45 84
Suspense account	24 45	Entrance fees	19 20
	$425 83		**$425 83**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$85 12	Shares	$296 20
Deposits	3 50	Deposits	33 50
Repaid loans	274 70	Cash on hand Oct. 31, 1914	244 94
Entrance fees	1 60		
Interest	6 60		
Cash on hand Oct. 31, 1913	203 12		
	$574 64		**$574 64**

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 per 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%.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	$5.
If payable upon the instalment 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, 1914	80.
Number of members Oct. 31, 1914	39.
Number of borrowers Oct. 31, 1914	4.
Date of annual meeting fixed by the by-laws	First Wednesday after first day of November.

DATES OF EXAMINATION, June 26–29 inclusive.

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INDUSTRIAL CREDIT UNION, BOSTON.

264 BOYLSTON STREET.

Incorporated November 23, 1910. Began business December 7, 1910.

ROXANA H. VIVIAN, *President.* CHARLOTTE A. PERKINS, *Treasurer.*
ALFRED H. HEININGER, *Clerk of Corporation.*

Board of Directors: F. P. CREDEN, A. L. CROCKER, R. S. HALE, A. H. HEININGER, F. A. MACDONALD, J. E. MAYNARD, CHARLOTTE A. PERKINS, HARRIET L. TEAL, ROXANA H. VIVIAN.

Credit Committee: H. W. MOSES, ROBERT SCHLEMM, E. A. GRAVES, LAURICE MORELAND, W. H. GALVIN, E. B. SPIKE, JOSEPHINE D. WEYMOUTH.

Supervisory Committee: KENNETH HOWES, MARY BARROWS, A. S. BLAIR.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$16,916 54	Shares	$14,426 39
Cash	413 38	Deposits	1,134 45
		Security held against loan	115 00
		Guarantee fund	711 27
		Publicity fund	1 60
		Earnings	941 21
	$17,329 92		**$17,329 92**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$11,133 27	Shares	$5,284 62
Deposits	2,484 89	Deposits	1,906 42
Repaid loans	14,797 05	Loans	22,876 38
Entrance fees	118 50	Expenses	291 44
Interest	1,184 22	Other disbursements	29 56
Other receipts	173 31	Interest on deposits	27 77
Trust funds	688 55	Dividends on shares	219 72
Cash on hand Oct. 31, 1913	1,158 05	Trust funds	688 55
		Cash on hand Oct. 31, 1914	413 38
	$31,737 84		**$31,737 84**

Miscellaneous.

Maximum number of shares which may be held by any one member	70.
Maximum amount of deposits which any one member may make	$300.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	9,214.
Number of members Oct. 31, 1914	568.
Number of borrowers Oct. 31, 1914	171.
Date of annual meeting fixed by the by-laws	First Tuesday in December.

DATE OF EXAMINATION, April 13.

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ITALIAN WORKINGMEN'S CREDIT UNION, BOSTON.

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., GIACOMO CINCOTTI, GIROLAMO GOGGIOLI.

Supervisory Committee: DESIDERIO PILLA, AURELIO GIANNELLI, EMANUELE LOPRESTI.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$65 00	Shares	$940 65
Expense account	825 78	Deposits	15 85
Cash	429 01	Earnings	312 54
Suspense account	3 35	Entrance fees	53 00
		Fines	1 10
	$1,323 14		**$1,323 14**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3 00	Deposits	$135 00
Interest	22 45	Expenses	15 00
Cash on hand Oct. 31, 1913	554 53	Suspense account	97
		Cash on hand Oct. 31, 1914	429 01
	$579 98		**$579 98**

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 instalment 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, 1914	154.
Number of members Oct. 31, 1914	200.
Number of borrowers Oct. 31, 1914	4.
Date of annual meeting fixed by the by-laws	First Saturday in November.

DATE OF EXAMINATION, October 26.

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ITALO-AMERICAN CREDIT UNION, BOSTON.

133 COTTAGE STREET (EAST BOSTON DISTRICT).

Incorporated October 4, 1910. Began business December 23, 1910.

PETER DONADIO, *President.* ANTONIO SEVERINO, *Treasurer.*
C. J. COOK, *Clerk of Corporation.*

Board of Directors: ANTHONY D'ANGELO, C. J. COOK, PETER DONADIO, ELIAS GALASSI, F. P. MOLGERI, ANTONIO SEVERINO, JOHN VIGLIONE.

Credit Committee: ROCCO CIAMPA, RAFFAELE MARINI, PATRICK RICH.

Supervisory Committee: IGNAZIO DE LUCA, PIETRO RENZELLA.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$741 00	Shares	$660 01
Expense account	127 52	Deposits	207 20
Cash	133 95	Earnings	59 83
		Entrance fees	62 00
		Fines	13 43
	$1,002 47		**$1,002 47**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$10 00	Shares	$58 50
Repaid loans	224 00	Deposits	3 00
Entrance fees	50	Loans	80 00
Interest	4 67	Expenses	14 00
Fines	1 00	Cash on hand Oct. 31, 1914	133 95
Suspense account	20 15		
Cash on hand Oct. 31, 1913	29 13		
	$289 45		**$289 45**

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 instalment 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, 1914	110.
Number of members Oct. 31, 1914	96.
Number of borrowers Oct. 31, 1914	22.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, August 18.

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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.* PAUL VIGEANT, *Treasurer.*
JOSEPH E. LAMBERT, *Clerk of Corporation.*

Board of Directors: EPHREM PELLETIER, LEONCE FORTIN, J. E. LAMBERT, L. N. MILOT, PAUL VIGEANT.

Credit Committee: A. A. GIANET, G. E. MONGEAU, THOMAS CARON.

Supervisory Committee: JOSEPH ROUTHIER, L. V. ROCHETTE, NAPOLEON MILOT, Jr.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$13,894 50	Shares	$2,927 22
Expense account	104 36	Deposits	12,997 06
Cash	2,555 67	Earnings	370 25
		Entrance fees	74 60
		Suspense account	185 40
	$16,554 53		**$16,554 53**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$779 60	Shares	$378 94
Deposits	10,512 13	Deposits	7,340 84
Repaid loans	3,059 90	Loans	7,368 40
Entrance fees	14 40	Expenses	65
Interest	611 77	Interest paid on deposits	411 03
Cash on hand Oct. 31, 1913	3,126 46	Suspense account	48 73
		Cash on hand Oct. 31, 1914	2,555 67
	$18,104 26		**$18,104 26**

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	$2,500.
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%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment 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, 1914	628.
Number of members Oct. 31, 1914	240.
Number of borrowers Oct. 31, 1914	26.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATES OF EXAMINATION, February 16–26 inclusive.

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JEWISH FARMERS CO-OPERATIVE CREDIT UNION OF BRISTOL COUNTY, ATTLEBORO.

RICHARDSON AVENUE.

Incorporated March, 1913. Began business April 10, 1913.

ABRAHAM KAUFMAN, *President.* S. FRIEDMAN, *Treasurer.*
S. C. KAUFMAN, *Clerk of Corporation.*

Board of Directors: S. FRIEDMAN, A. KAUFMAN, S. C. KAUFMAN, CHARLES SHERMAN, I. TEPLENKO.

Credit Committee: CHARLES FINE, LEO BOOKCHIN, M. GLOBUS.

Supervisory Committee: M. COHEN, L. GINTEL, J. HOROVITZ.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$1,370 00	Shares	$510 00
Expense account	37 84	Deposits	1,000 00
Cash	151 04	Guarantee fund	48 88
	$1,558 88		**$1,558 88**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$510 00	Loans	$2,540 00
Deposits	1,000 00	Expenses	37 84
Repaid loans	1,170 00	Cash on hand Oct. 31, 1914	151 04
Interest	48 88		
	$2,728 88		**$2,728 88**

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	6%.
Amount of entrance fee, fixed by the by-laws	None.
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	Not determined.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	$1 per month per share.
Number of shares subscribed for and in force Oct. 31, 1914	102.
Number of members Oct. 31, 1914	33.
Number of borrowers Oct. 31, 1914	17.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATE OF EXAMINATION, September 17.

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LABOR CIRCLE CREDIT UNION, LYNN.

91 BLOSSOM STREET.

Incorporated July 23, 1912. Began business August 2, 1912.

D. Shumsky, *President.* S. Weiner, *Treasurer.*
H. Golberg, *Clerk of Corporation.*

Board of Directors: M. E. Kumin, I. Norman, H. L. Reynolds, D. Shumsky, S. Weiner.

Credit Committee: B. Shnider, S. Mickelson, W. Groop, J. B. Mack, H. Golberg.

Supervisory Committee: M. Yudin, I. Norman.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$768 70	Shares	$296 75
Expense account	331 48	Deposits	512 16
Cash	69 60	Guarantee fund	51 00
		Earnings	294 42
		Entrance fees	13 80
		Fines	1 65
	$1,169 78		**$1,169 78**

Receipts and Disbursements during the Year ending October 31, 1914.

Receipts.		Disbursements.	
Shares	$58 25	Shares	$484 50
Deposits	540 55	Deposits	993 79
Repaid loans	3,577 55	Loans	2,993 00
Entrance fees	7 50	Expenses	218 98
Interest	151 29	Cash on hand Oct. 31, 1914	69 60
Fines	1 35		
Cash on hand Oct. 31, 1913	423 38		
	$4,759 87		**$4,759 87**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$50.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	60 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%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment 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, 1914	59.
Number of members Oct. 31, 1914	102.
Number of borrowers Oct. 31, 1914	52.
Date of annual meeting fixed by the by-laws	First Monday in November.

Date of Examination, May 26.

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LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT UNION, WORCESTER.

5 SALEM STREET.

Incorporated August 10, 1911. Began business August 21, 1911.

JOHN B. N. SOULLIERE, *President.* JOSEPH T. ROBERGE, *Treasurer.*
NAPOLEON J. MARTEL, *Clerk of Corporation.*

Board of Directors: JOSEPH BELISLE, J. A. M. BROCHER, J. B. BRODEUR, ELIE GALIPEAU, N. J. MARTEL, J. T. ROBERGE, J. B. N. SOULLIERE.

Credit Committee: ELI BELISLE, EUGENE SOLY, L. Z. BRODEUR.

Supervisory Committee: G. C. GIRARDIN, G. E. BELISLE, R. J. LETIECQ.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$3,778 31	Shares	$3,409 03
Expense account	95 14	Deposits	762 32
Cash	435 36	Guarantee fund	108 45
		Surplus	29 01
	$4,308 81		**$4,308 81**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,876 00	Shares	$678 25
Deposits	1,051 24	Deposits	1,083 70
Repaid loans	2,645 46	Loans	3,924 02
Entrance fees	39 20	Expenses	79 20
Interest	227 80	Dividends	128 80
Fines	2 56	Interest on savings deposits	23 15
Cash on hand Oct. 31, 1913	510 22	Cash on hand Oct. 31, 1914	435 36
	$6,352 48		**$6,352 48**

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%.
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%.
Rate of dividends paid upon shares during year	4½%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	755.
Number of members Oct. 31, 1914	276.
Number of borrowers Oct. 31, 1914	42.
Date of annual meeting fixed by the by-laws	First Monday after October 10.

DATES OF EXAMINATION, September 2, 3.

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LAWRENCE HEBREW CREDIT UNION, LAWRENCE.

337 PARK STREET.

Incorporated January 7, 1913. Began business January 13, 1913.

ISADORE GORDON, *President.* LOUIS MARCUS, *Treasurer.*
SAMUEL N. FISHMAN, *Clerk of Corporation.*

Board of Directors: F. ASHKENAZY, JOHN FISHMAN, S. N. FISHMAN, ISADORE GORDON, LOUIS MARCUS, A. J. RAPPAPORT.

Credit Committee: JAMES GORDON, HARRY SONEK.

Supervisory Committee: M. M. WARSHAW, KEIVA KLENOW.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$3,289 36	Shares	$250 98
Expense account	259 40	Deposits	2,405 46
Furniture and fixtures	75 00	Suspense account	1 27
Cash	256 62	Guarantee fund	74 02
		Due Massachusetts Credit Union	875 00
		Earnings	273 65
	$3,880 38		**$3,880 38**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$325 00	Shares	$2,225 00
Deposits	1,189 92	Deposits	225 60
Repaid loans	7,735 39	Loans	7,342 00
Entrance fees	4 75	Expenses	298 48
Interest	454 45	Interest	155 80
Fines	18 66	Suspense account	25
Massachusetts Credit Union	1,500 00	Massachusetts Credit Union	625 00
Other receipts	29 22	Dividends	216 91
Cash on hand Oct. 31, 1913	94 27	Guarantee fund	6 00
		Cash on hand Oct. 31, 1914	256 62
	$11,351 66		**$11,351 66**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$5.
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	4%.
Rate of dividends paid upon shares during year	10⅘%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	461.
Number of members Oct. 31, 1914	157.
Number of borrowers Oct. 31, 1914	62.
Date of annual meeting fixed by the by-laws	Second Monday in January.

DATES OF EXAMINATION, February 2, 4, 5.

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LORD BEACONSFIELD CREDIT UNION, BOSTON.

232 MARION STREET (EAST BOSTON DISTRICT).

Incorporated November 13, 1913. Began business November 19, 1913.

DAVID PEACARD, *President.* LOUIS BAND, *Treasurer.*
DAVID BROOKS, *Clerk of Corporation.*

Board of Directors: J. BAND, M. BLUMENFELD, M. GINSBERG, A. S. GOLDBERG, S. J. SHEINFELD, H. SHULMAN.

Credit Committee: A. HOROWITZ, A. SHLEMAN, MORRIS SHULMAN.

Supervisory Committee: J. BERMAN, H. ERLICH, I. MARCUS.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$1,415 50	Shares	$1,449 55
Expense account	119 44	Deposits	39 00
Investment	5 00	Guarantee fund	11 20
Cash	125 19	Earnings	144 94
		Fines	20 44
	$1,665 13		**$1,665 13**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,548 25	Shares	$98 70
Deposits	139 00	Deposits	100 00
Repaid loans	2,054 50	Loans	3,470 00
Entrance fees	11 20	Expenses	119 44
Interest	145 36	Investment	5 00
Fines	20 44	Interest	42
		Cash on hand Oct. 31, 1914	125 19
	$3,918 75		**$3,918 75**

Miscellaneous.

Maximum number of shares which may be held by any one member	Not yet determined.
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	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	1% 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	5%.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	$5.
If payable upon the instalment 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, 1914	224.
Number of members Oct. 31, 1914	107.
Number of borrowers Oct. 31, 1914	44.
Date of annual meeting fixed by the by-laws	First Wednesday in January.

DATE OF EXAMINATION, February 9.

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MASSACHUSETTS CREDIT UNION, BOSTON.

78 DEVONSHIRE STREET.

Incorporated January 22, 1914. Began business February 2, 1914.

FELIX VORENBERG, *President.* MAX MITCHELL, *Treasurer.*
WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: N. L. AMSTER, A. K. COHEN, D. A. ELLIS, E. H. FILENE, S. L. HECHT, J. M. HERMAN, MAX MITCHELL, JOSEPH NAVISON, LEHMAN PICKERT, NATHAN SALLINGER, W. J. STANTON, LEON STRAUSS, C. B. STRECKER, FELIX VORENBERG.

Credit Committee: CHARLES WEIL, HARRY LIEBMANN, J. P. MORSE.

Supervisory Committee: A. A. ROSENBUSH, L. M. FRIEDMAN, SIMON VORENBERG.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$2,682 00	Shares	$9,640 00
Expense account	2,905 60	Earnings	337 60
Supply account	177 48	Maintenance fund	37 00
Accounts receivable	37 60		
Cash	4,211 92		
	$10,014 60		**$10,014 60**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$9,640 00	Loans	$5,350 00
Repaid loans	2,668 00	Expenses	2,905 85
Interest	337 60	Supply account	250 47
Supply account	35 64	Cash on hand Oct. 31, 1914	4,211 92
Maintenance fund	37 00		
	$12,718 24		**$12,718 24**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$2,500.
Maximum amount which may be loaned to any one member	$500 without negotiable security. Unlimited with negotiable security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	5 cents per dollar 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	None yet declared.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option fixed by directors.
Number of shares subscribed for and in force Oct. 31, 1914	1,928.
Number of members Oct. 31, 1914	100.
Number of borrowers Oct. 31, 1914	5.
Date of annual meeting fixed by the by-laws	Second Wednesday in January.

DATES OF EXAMINATION, December 11 and December 16.

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MYRICK CREDIT UNION, SPRINGFIELD.

27 WORTHINGTON STREET.

Incorporated April 5, 1910. Began business May 1, 1910.

W. Allen Earl, *President.* C. G. Simpson, *Treasurer.*
E. B. Reid, *Clerk of Corporation.*

Board of Directors: Neil Brown, W. A. Earl, E. C. Powell, E. B. Reid, A. H. Sampson, C. G. Simpson, P. E. Ward.

Credit Committee: T. P. Quinn, R. Croft, H. Rothenburg, C. M. Stewart, C. J. Bartlett.

Supervisory Committee: J. Frank Drake, A. W. Fulton, Thomas Griffin.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$2,639 92	Shares	$1,122 61
Cash	274 37	Deposits	1,348 45
		Guarantee fund	275 50
		Provident fund	64 44
		Dividends unpaid	46 80
		Profit and loss	56 49
	$2,914 29		**$2,914 29**

Receipts and Disbursements during the Year ending October 31, 1914.

Receipts.		Disbursements.	
Shares	$150 00	Shares	$194 00
Deposits	903 25	Deposits	978 57
Repaid loans	4,695 69	Loans	5,385 00
Entrance fees	7 50	Expenses	121 00
Interest	279 43	Interest on savings	74 81
Cash on hand Oct. 31, 1913	1,037 96	Dividends	46 08
		Cash on hand Oct. 31, 1914	274 37
	$7,073 83		**$7,073 83**

Miscellaneous.

Maximum number of shares which may be held by any one member	125.
Maximum amount of deposits which any one member may make	$250.
Maximum amount which may be loaned to any one member	$200.
Maximum rate of interest which may be charged for loans	Short term loans under $10, 1% per week.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	$2.
If payable upon the instalment 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, 1914	586.
Number of members Oct. 31, 1914	104.
Number of borrowers Oct. 31, 1914	56.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

Dates of Examination, October 7, 8.

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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 FINE, LOUIS ROZEFSKY, SAMUEL AISENBERG.

Supervisory Committee: N. M. ISRAEL, DAVID GOLDSTEIN, S. L. ABRAMSON.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$17,668 00	Shares	$16,992 40
Expense account	65 56	Guarantee fund	544 81
Investment	5 00	Earnings	550 46
Cash	624 75	Entrance fees	2 10
		Surplus	208 34
		Fines	65 20
	$18,363 31		**$18,363 31**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$11,605 50	Shares	$1,110 00
Deposits	140 00	Deposits	140 00
Repaid loans	32,802 00	Loans	43,900 10
Entrance fees	42 90	Expenses	134 91
Interest	1,866 46	Investment	5 00
Fines	149 55	Dividends	1,090 60
Cash on hand Oct. 31, 1913	400 15	Interest on deposits	1 20
		Cash on hand Oct. 31, 1914	624 75
	$47,006 56		**$47,006 56**

Miscellaneous.

Maximum number of shares which may be held by any one member	30.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$500.
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% 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	6%.
Rate of dividends paid upon shares during year	12%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1914	1,655.
Number of members Oct. 31, 1914	259.
Number of borrowers Oct. 31, 1914	134.
Date of annual meeting fixed by the by-laws	First Monday in February.

DATES OF EXAMINATION, September 1, 2.

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NORTH END UNION CREDIT UNION, BOSTON.

20 PARMENTER STREET.

Incorporated May 15, 1913. Began business May 15, 1913.

NATHANIEL ORLOV, *President.* ISRAEL RUBY, *Treasurer.*
JACOB BLOOMBERG, *Clerk of Corporation.*

Board of Directors: JACOB BLOOMBERG, J. M. COHEN, MOE COHEN, SIMON FLEISCHER, J. A. LIPPMAN, NATHANIEL ORLOV, ISRAEL RUBY.

Credit Committee: J. W. TUSHINS, N. M. COHEN, ISRAEL RUBY.

Supervisory Committee: DAVID ORLOV, I. E. SIMONS.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$1,150 00	Shares	$2,025 00
Expense account	58 97	Earnings	62 22
Cash	959 49	Fines	81 24
	$2,168 46		**$2,168 46**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,628 00	Shares	$589 00
Repaid loans	275 00	Loans	1,267 00
Interest	56 80	Expenses	19 72
Fines	58 46	Cash on hand Oct. 31, 1914	959 49
Cash on hand Oct. 31, 1913	816 95		
	$2,835 21		**$2,835 21**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	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 instalment plan, what are the requirements of the by-laws as to payments	$2 per week.
Number of shares subscribed for and in force Oct. 31, 1914	19.
Number of members Oct. 31, 1914	19.
Number of borrowers Oct. 31, 1914	9.
Date of annual meeting fixed by the by-laws	First Wednesday in March.

DATE OF EXAMINATION, June 22.

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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, J. D. DUBOIS, A. H. LEMAITRE, W. A. PARTHENAIS, FERDINAND PICHE, H. A. RACICOT.

Credit Committee: J. P. MARCHAND, EPHREM VIERGE.

Supervisory Committee: O. E. TETRAULT, DELPHIS LEVASSEUR, AURELE NADEAU.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$7,475 00	Shares	$954 98
Expense account	311 81	Deposits	20,561 78
Cash	14,192 79	Guarantee fund	23 75
		Suspense account	121 23
		Earnings	311 73
		Entrance fees	5 25
		Fines	88
	$21,979 60		**$21,979 60**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$270 35	Shares	$311 07
Deposits	14,976 55	Deposits	3,873 17
Repaid loans	728 00	Loans	5,450 00
Entrance fees	5 25	Expenses	143 41
Interest	558 88	Interest paid on deposits	352 84
Fines	88	Suspense account	1 74
Suspense account	119 34	Cash on hand Oct. 31, 1914	14,192 79
Cash on hand Oct. 31, 1913	7,665 77		
	$24,325 02		**$24,325 02**

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%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment 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, 1914	201.
Number of members Oct. 31, 1914	89.
Number of borrowers Oct. 31, 1914	13.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATES OF EXAMINATION, April 1, 2, 3.

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NOTRE DAME DU PERPETUEL SECOURS CREDIT UNION, HOLYOKE.

CORNER MAPLE AND PROSPECT 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. F. VANTRAIN.

Credit Committee: F. X. ROCH, A. C. MENARD, VALÈRE DUCHARME.

Supervisory Committee: J. T. ROY, JOSEPH LALIBERTE, J. M. ROY.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$6,015 00	Shares	$6,488 25
Cash	2,261 91	Deposits	1,658 71
		Guarantee fund	125 12
		Surplus	4 83
	$8,276 91		**$8,276 91**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,009 61	Shares	$1,627 02
Deposits	1,635 14	Deposits	791 15
Repaid loans	2,280 00	Loans	6,750 00
Entrance fees	6 40	Dividends	178 00
Interest	326 32	Interest paid on savings accounts	34 51
Cash on hand Oct. 31, 1913	3,385 12	Cash on hand Oct. 31, 1914	2,261 91
	$11,642 59		**$11,642 59**

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 endorsed 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%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents at any one time.
Number of shares subscribed for and in force Oct. 31, 1914	1,375.
Number of members Oct. 31, 1914	217.
Number of borrowers Oct. 31, 1914	12.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, September 17.

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PEABODY HEBREW CREDIT UNION, PEABODY.

ELLIOT PLACE.

Incorporated July 21, 1911. Began business July 28, 1911.

DAVID KIRSTEIN, *President.* LOUIS LINSKY, *Treasurer.*
A. HIMMELSTEIN, *Clerk of Corporation.*

Board of Directors: DAVID DAVIS, C. B. SMIDT.

Credit Committee: H. SHUURMAN, H. GOLDBERG, SAM SHOGOLOFF.

Supervisory Committee: BARNETT SMIDT, SAMUEL ROTH, JACOB PAVNER.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$10,838 37	Shares	$9,932 01
Investment	5 00	Deposits	100 00
Suspense account	1 40	Guarantee fund	680 66
Cash	61 50	Profit and loss	193 60
	$10,906 27		**$10,906 27**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,172 34	Shares	$5,935 48
Deposits	931 54	Deposits	831 54
Repaid loans	24,146 19	Loans	24,881 23
Entrance fees	16 57	Expenses	767 65
Interest	1,597 49	Guarantee fund	64 41
Fines	181 09	Miscellaneous	1 40
Application fees	59 00	Interest on deposits	13 95
Cash on hand Oct. 31, 1913	212 39	Refunds	30 00
		Dividends on shares	724 45
		Investment	5 00
		Cash on hand Oct. 31, 1914	61 50
	$33,316 61		**$33,316 61**

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	8%.
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	15 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	15%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	343.
Number of members Oct. 31, 1914	204.
Number of borrowers Oct. 31, 1914	155.
Date of annual meeting fixed by the by-laws	Last Tuesday in October.

DATES OF EXAMINATION, May 28, October 2, 3, 5.

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PROGRESSIVE CREDIT UNION, WORCESTER.

10 WAVERLY STREET.

Incorporated February 2, 1914. Began business February 16, 1914.

JOSEPH D. RUTMAN, *President.* N. PATRICK, *Treasurer.*
A. JACKSON, *Clerk of Corporation.*

Board of Directors: JOSEPH FRANKLIN, DAVID GOLDMAN, AB. JACKSON, NATHAN PATRICK, MORRIS PALNER, J. D. RUTMAN, JACOB YANOVSKY.

Credit Committee: ISAAC GOLDMAN, ISAAC ROSENZWEIG, LOUIS GORMAN.

Supervisory Committee: ABE PRICE, JOSEPH PATRICK, SAM STALL.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$1,837 50	Shares	$1,963 00
Expense account	136 96	Deposits	2 00
Cash	304 29	Earnings,	313 75
	$2,278 75		**$2,278 75**

Receipts and Disbursements during the Year ending October 31, 1914.

Receipts.		Disbursements.	
Shares	$2,073 00	Shares	$110 00
Deposits	2 00	Loans	3,990 00
Repaid loans	2,152 50	Expenses	136 96
Interest	151 20	Dividends paid	3 55
Applications	153 00	Cash on hand Oct. 31, 1914	304 29
Pass books	13 10		
	$4,544 80		**$4,544 80**

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	$200.
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	None.
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	None.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1914	392.
Number of members Oct. 31, 1914	135.
Number of borrowers Oct. 31, 1914	64.
Date of annual meeting fixed by the by-laws	First Tuesday in October.

DATES OF EXAMINATION. October 14, 15.

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PROGRESSIVE WORKMEN'S CREDIT UNION OF MALDEN, MALDEN.

40 FAULKNER STREET.

Incorporated September 12, 1911. Began business September 12, 1911.

SAMUEL J. BANDER, *President.* HARRY ELSON, *Treasurer.*
ARTHUR HART, *Clerk of Corporation.*

Board of Directors: S. J. BANDER, HARRY ELSON, ALEXANDER FREEDMAN, SAMUEL GARMENT, SAMUEL GITTER, ARTHUR HART, LOUIS LITTENBERG, BENJAMIN MILLER, SAMUEL STEIN.

Credit Committee: M. J. HARRIS, NATHAN BILETKY, MYER GELPE, SAMUEL RUBIN, HYMAN TASKAR.

Supervisory Committee: J. W. MOVER, ABRAHAM MANASTERSKY, PAULINE SMITH.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$12,148 75	Shares	$12,642 04
Expense account	732 89	Deposits	556 92
Profit and loss	42 12	Guarantee fund	302 37
Cash	2,284 21	Earnings	1,547 19
		Entrance fees	106 50
		Suspense account	52 95
	$15,207 97		**$15,207 97**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$9,961 32	Shares	$3,374 52
Deposits	784 75	Deposits	309 85
Repaid loans	21,245 78	Loans	27,540 43
Entrance fees	123 00	Expenses	763 38
Interest	1,784 60	Interest on deposits	18 23
Suspense account	60 39	Suspense account	8 00
Cash on hand Oct. 31, 1913	793 54	Dividends	454 76
		Cash on hand Oct. 31, 1914	2,284 21
	$34,753 38		**$34,753 38**

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.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	15%.
Par value of shares	$10.
If payable upon the instalment 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, 1914	2,287.
Number of members Oct. 31, 1914	399.
Number of borrowers Oct. 31, 1914	212.
Date of annual meeting fixed by the by-laws	First Monday in January.

DATES OF EXAMINATION, June 1, 2, 3.

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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, H. S. GRUTCHFIELD, A. S. HALL, J. A. HAMMOND, W. E. HANCOCK, F. H. HUSSEY, G. R. MANN, 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, J. B. SHURTLEFF, Jr., S. W. FENNO, P. J. MURRAY, G. T. HODGSON.

Supervisory Committee: T. M. KILLICK, W. J. STANTON, W. A. JANVRIN.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$73 00	Shares	$178 50
Expense account	155 39	Deposits	38 03
Cash	6 51	Guarantee fund	3 50
		Earnings	14 87
	$234 90		**$234 90**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$10 00	Shares	$33 00
Deposits	1 25	Deposits	1 05
Repaid loans	4 00	Expenses	13 00
Entrance fees	05	Cash on hand Oct. 31, 1914	6 51
Interest	1 50		
Cash on hand Oct. 31, 1913	36 76		
	$53 56		**$53 56**

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	$100.
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 instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1914	180.
Number of members Oct. 31, 1914	50.
Number of borrowers Oct. 31, 1914	2.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, August 10.

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ROXBURY CREDIT UNION, BOSTON.

32 HOLLANDER STREET (ROXBURY DISTRICT).

Incorporated March 16, 1914. Began business March 16, 1914.

SIMON MELTZER, *President.* GUSTAVE MAHLER, *Treasurer.*
BERT M. HARRIS, *Clerk of Corporation.*

Board of Directors: B. M. HARRIS, ALBERT JANOFSKY, SAMUEL LEVINE, GUSTAVE MAHLER, SIMON MELTZER.

Credit Committee: FRANK GERBER, MAX TUCHMAN, BARNET PAUL.

Supervisory Committee: JOSEPH RILF, MAX COHEN, M. H. GLASSMAN.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$590 00	Shares	$689 75
Expense account	99 82	Deposits	30 00
Cash	123 62	Guarantee fund	5 00
		Earnings	83 10
		Fines	5 59
	$813 44		**$813 44**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$689 75	Deposits	$13 00
Deposits	43 00	Loans	1,309 00
Repaid loans	719 00	Expenses	99 82
Interest	83 10	Cash on hand Oct. 31, 1914	123 62
Fines	5 59		
Guarantee fund	5 00		
	$1,545 44		**$1,545 44**

Miscellaneous.

Maximum number of shares which may be held by any one member	5.
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	$1.
What fine is charged upon payments in arrears	10 cents per month.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	No dividends allowed.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1914	43.
Number of members Oct. 31, 1914	36.
Number of borrowers Oct. 31, 1914	30.
Date of annual meeting fixed by the by-laws	Second Tuesday in March.

DATES OF EXAMINATION, August 27, 28.

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SALEM INVESTMENT AND CREDIT UNION, SALEM.

243½ ESSEX STREET.

Incorporated September 2, 1911. Began business September 2, 1911.

S. M. Cohen, *President.* A. Yaffe, *Treasurer.*
M. M. Rosenbloom, *Clerk of Corporation.*

Board of Directors: A. J. Davis, R. Rogers, J. A. Rosenthal, S. Zoll.

Credit Committee: Louis Linsky, C. Ranen.

Supervisory Committee: Max Goldberg,* H. Castleman.*

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$6,423 63	Shares	$4,568 14
Expense account	1,307 90	Deposits	1,475 00
Interest paid on deposits	180 88	Guarantee fund	795 62
Cash	185 59	Earnings	1,148 75
		Dividends unpaid	57 80
		Fines	52 69
	$8,098 00		**$8,098 00**

Receipts and Disbursements during the Year ending October 31, 1914.

Receipts.		Disbursements.	
Shares	$5,874 12	Shares	$19,037 20
Deposits	7,662 00	Deposits	7,107 50
Repaid loans	37,895 62	Loans	24,145 00
Entrance fees	3 75	Expenses	1,307 90
Interest	1,148 75	Dividends	1,131 85
Fines	52 69	Interest on deposits	180 88
Cash on hand Oct. 31, 1913	458 99	Cash on hand Oct. 31, 1914	185 59
	$53,095 92		**$53,095 92**

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.
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%.
Rate of dividends paid upon shares during year	None declared.
Par value of shares	$10.
If payable upon the instalment 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, 1914	458.
Number of members Oct. 31, 1914	100.
Number of borrowers Oct. 31, 1914	75.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

Dates of Examination, April 7, 8.

* Resigned.

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SALEM WORKINGMEN'S CREDIT UNION, SALEM.

46 LAFAYETTE STREET.

Incorporated May 15, 1912. Began business June 2, 1912.

ISRAEL S. PORTER, *President.* MAX ZALIKOFF, *Treasurer.*
H. S. POLANSKY, *Clerk of Corporation.*

Board of Directors: B. POLANSKY, H. S. POLANSKY, I. S. PORTER, I. TARLOW, MAX ZALIKOFF.

Credit Committee: E. KAPLAN, MAX PORTER, MAX LEVINE.

Supervisory Committee: I. CARMEN, I. LEVINE, B. POLANSKY.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$1,955 00	Shares	$1,897 25
Expense account	19 17	Suspense account	26 00
Investment	5 00	Earnings	70 54
Cash	23 07	Entrance fees	3 50
		Fines	4 95
	$2,002 24		**$2,002 24**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,621 13	Shares	$820 97
Deposits	6 50	Deposits	53 25
Repaid loans	4,218 29	Loans	4,993 00
Entrance fees	8 50	Expenses	50 17
Interest	188 73	Dividends	130 60
Fines	4 95	Interest returned	2 52
Suspense account	26 00	Investment	5 00
Cash on hand Oct. 31, 1913	4 48	Cash on hand Oct. 31, 1914	23 07
	$6,078 58		**$6,078 58**

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	10%.
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%.
Rate of dividends paid upon shares during year	11%.
Par value of shares	$10.
If payable upon the instalment 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, 1914	83.
Number of members Oct. 31, 1914	56.
Number of borrowers Oct. 31, 1914	31.
Date of annual meeting fixed by the by-laws	Last Tuesday in October.

DATES OF EXAMINATION, August 13 and August 24.

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SHAWMUT CREDIT UNION, BOSTON.

255 SHAWMUT AVENUE.

Incorporated April 1, 1914. Began business April 1, 1914.

JOHN HARRIS, *President.* WILLIAM SHANE, *Treasurer.*
AARON G. PARKER, *Clerk of Corporation.*

Board of Directors: ABRAHAM CLARK, SAMUEL GOODMAN, JOHN HARRIS, JOSEPH LIEB, A. G. PARKER, MAX PERETZ, WILLIAM SHANE.

Credit Committee: MORRIS STOLLOW, ELI GOODMAN, MAX FINE.

Supervisory Committee: ISRAEL JACOBS, SAMUEL SIDLOFSKY, MARTIN COHEN.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$1,644 01	Shares	$2,094 97
Cash	575 57	Guarantee fund	101 00
		Earnings	23 36
		Suspense account	25
	$2,219 58		**$2,219 58**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,302 65	Shares	$207 68
Repaid loans	2,643 99	Loans	4,288 00
Entrance fees	101 00	Expenses	78 16
Interest	183 85	Dividends	89 44
Fines	7 11	Cash on hand Oct. 31, 1914	575 57
Suspense account	25		
	$5,238 85		**$5,238 85**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	No deposit accounts.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest whaich may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$1.
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	No deposit accounts.
Rate of dividends paid upon shares during year	8%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	50 cents per week upon entire subscription.
Number of shares subscribed for and in force Oct. 31, 1914	207.
Number of members Oct. 31, 1914	44.
Number of borrowers Oct. 31, 1914	30.
Date of annual meeting fixed by the by-laws	First Tuesday in June.

DATES OF EXAMINATION, June 18, 19.

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SHEPARD, NORWELL CO. EMPLOYEES' CREDIT UNION, BOSTON.

26 WINTER STREET.

Incorporated July 27, 1911. Began business January 1, 1912.

BRUCE H. NORWELL, *President.* HARRY M. AGATE, *Treasurer.*
O. R. SWEET, *Clerk of Corporation.*

Board of Directors: H. M. AGATE, W. M. LICHTENSTEIN, JOHN MILNE, B. H. NORWELL, O. R. SWEET.

Credit Committee: F. H. CARROLL, B. H. DALTON, G. B. SUDER, ADAM WEIR, Miss M. O'BRIEN.

Supervisory Committee: L. B. TAYLOR, JOHN SHEPARD, 3d, E. C. FARRINGTON.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$758 51	Shares	$812 96
Expense account	21 36	Deposits	40 50
Suspense account	22	Earnings	77 79
Cash	152 30	Fines	1 14
	$932 39		**$932 39**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$953 69	Shares	$413 99
Deposits	114 38	Deposits	82 88
Repaid loans	480 41	Loans	1,035 00
Interest	71 47	Expenses	5 35
Cash on hand Oct. 31, 1913	81 80	Interest on shares	10 18
		Interest on deposits	1 83
		Suspense account	22
		Cash on hand Oct. 31, 1914	152 30
	$1,701 75		**$1,701 75**

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	1% monthly.
Amount of entrance fee, fixed by the by-laws	None.
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	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	162.
Number of members Oct. 31, 1914	82.
Number of borrowers Oct. 31, 1914	15.
Date of annual meeting fixed by the by-laws	First Friday in October.

DATES OF EXAMINATION, September 21, 22, 23.

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SHOE CLERKS' CREDIT UNION, BOSTON.

65 HANOVER STREET.

Incorporated June 29, 1914. Began business July 20, 1914.

LOUIS SIMON, *President.* ISADORE FOSS, *Treasurer.*
ANNIE MCDERMOTT, *Clerk of Corporation.*

Board of Directors: I. FOSS, W. GELB, ANNIE MCDERMOTT, W. RICHMOND, L. SIMON.

Credit Committee: GEORGE GOLDSMITH, N. CAMPANA, H. GOULSTON.

Supervisory Committee: B. KADETSKY, D. SHANE, J. ROBBINS.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Expense account	$19 78	Shares	$74 50
Cash	54 72		
	$74 50		**$74 50**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$74 50	Expenses	$19 78
		Cash on hand Oct. 31, 1914	54 72
	$74 50		**$74 50**

Miscellaneous.

Maximum number of shares which may be held by any one member	5.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$25.
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.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet declared.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1914	22.
Number of members Oct. 31, 1914	18.
Number of borrowers Oct. 31, 1914	None.
Date of annual meeting fixed by the by-laws	Unknown.

DATE OF EXAMINATION, December 10.

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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, HUGUES DESAUTELS, P. D. JARRY, N. A. MESSIER, L. N. FREDETTE.

Credit Committee: ADELARD LANGLOIS, MICHAEL PARENT, LUDGER SLIGHT.

Supervisory Committee: G. J. CAIN, ALEXANDER ROBIN, H. T. LAMBERT.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$14,630 50	Shares	$7,627 42
Expense account	112 78	Deposits	7,673 68
Cash	2,048 70	Guarantee fund	248 75
		Earnings	915 87
		Interest and dividends unpaid	21 63
		Entrance fees	95 90
		Surplus	208 73
	$16,791 98		**$16,791 98**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,015 16	Shares	$1,398 22
Deposits	15,262 11	Deposits	13,413 12
Repaid loans	12,366 00	Loans	17,044 00
Entrance fees	95 90	Expenses	112 78
Interest	915 87	Interest on deposits	142 61
Cash on hand Oct. 31, 1913	714 62	Dividends	210 23
		Cash on hand Oct. 31, 1914	2,048 70
	$34,369 66		**$34,369 66**

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	3½%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	1,525.
Number of members Oct. 31, 1914	181.
Number of borrowers Oct. 31, 1914	28.
Date of annual meeting, fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, September 8, 9.

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ST. FRANCIS CREDIT UNION, FITCHBURG.

77 FALULAH STREET.

Incorporated March 16, 1914. Began business March 25, 1914.

FRED D. TOUSIGNANT, *President.* FRED J. BORDENAVE, *Treasurer.*
HENRY MAGUIN, *Clerk of Corporation.*

Board of Directors: F. J. BORDENAVE, RÉMI CHARTIER, HENRY MAGUIN, JOSEPH VALLEE, T. D. TOUSIGNANT.

Credit Committee: NAPOLEON LEVITS, ALFRED GAGNON, GEORGE DUGAS.

Supervisory Committee: L. A. LANGLOIS, JOSEPH BISSON, JOSEPH SANCIER.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$98 30	Shares	$79 35
Expense account	1 48	Deposits	98 76
Cash	87 22	Earnings	5 15
		Entrance fees	3 60
		Fines	14
	$187 00		**$187 00**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$122 60	Shares	$43 25
Deposits	199 74	Deposits	100 98
Repaid loans	252 84	Loans	351 14
Entrance fees	3 60	Expenses	1 48
Interest	5 15	Cash on hand Oct. 31, 1914	87 22
Fines	14		
	$584 07		**$584 07**

Miscellaneous.

Maximum number of shares which may be held by any one member	2.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$75.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2%.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1914	23.
Number of members Oct. 31, 1914	10.
Number of borrowers Oct. 31, 1914	4.
Date of annual meeting fixed by the by-laws	October 15.

DATE OF EXAMINATION, June 29.

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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.*
O. Gingras, *Clerk of Corporation.*

Board of Directors: E. B. Desrochers, Wilfred Langevin, H. Leblanc, Oscar Simard.

Credit Committee: Philibert Beliveau, Joseph Lemure, Paul L'Esperance, Napoleon Raiche.

Supervisory Committee: A. J. Daigle, Fereol Dionne, Arthur Beliveau.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$34,627 61	Shares	$19,273 14
Expense account	212 73	Deposits	13,699 89
Cash	640 49	Guarantee fund	696 62
		Earnings	1,602 13
		Entrance fees	209 05
	$35,480 83		**$35,480 83**

Receipts and Disbursements during the Year ending October 31, 1914.

Receipts.		Disbursements.	
Shares	$7,461 55	Shares	$2,682 21
Deposits	13,030 08	Deposits	7,128 21
Repaid loans	4,034 84	Loans	18,676 92
Entrance fees	209 05	Expenses	212 73
Interest	1,602 13	Interest	149 42
Cash on hand Oct. 31, 1913	3,713 32	Dividends	560 99
		Cash on hand Oct. 31, 1914	640 49
	$30,050 97		**$30,050 97**

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%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per share.
Number of shares subscribed for and in force Oct. 31, 1914	3,854.
Number of members Oct. 31, 1914	453
Number of borrowers Oct. 31, 1914	37.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

Dates of Examination, May 19–21 inclusive.

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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, J. A. DION, T. J. GEOFFRION, P. H. GRENIER, J. A. TRUDEAU.

Credit Committee: AMBROISE GIASSON, THOMAS AU COIN, P. L. LANDRY.

Supervisory Committee: Z. F. LEGER, D. M. BELLIVEAU, THEOTIME CORMIER.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$7,673 19	Shares	$3,585 75
Cash	436 50	Deposits	4,293 46
		Guarantee fund	91 18
		Earnings	139 30
	$8,109 69		**$8,109 69**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,733 15	Shares	$402 90
Deposits	5,462 10	Deposits	3,272 50
Repaid loans	674 41	Loans	4,450 00
Entrance fees	34 40	Expenses	13 00
Interest	291 53	Interest on deposits	83 02
Cash on hand Oct. 31, 1913	498 60	Dividend on shares	36 27
		Cash on hand Oct. 31, 1914	436 50
	$8,694 19		**$8,694 19**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	Unlimited.
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%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1914	716.
Number of members Oct. 31, 1914	102.
Number of borrowers Oct. 31, 1914	10.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, March 26.

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ST. JOSEPH CREDIT UNION, WEST FITCHBURG.

ST. JOSEPH'S HALL.

Incorporated January 12, 1912. Began business February 22, 1912.

* ——, *President.* * ——, *Clerk of Corporation.* André Côté, *Treasurer.*

Board of Directors†: A. A. Côté.

Credit Committee: Hilaire Hébert, G. E. Bourret.

Supervisory Committee: E. J. Bourgeois, Odilon Mailloux.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Expense account	$12 25	Shares	$57 65
Cash	68 29	Earnings	19 59
		Entrance fees	3 30
	$80 54		**$80 54**

Receipts and Disbursements during the Year ending October 31, 1914.

Receipts.		Disbursements.	
Shares	$160 65	Shares	$103 00
Interest	18 47	Deposits	135 33
Cash on hand Oct. 31, 1913	139 75	Expenses	12 25
		Cash on hand Oct. 31, 1914	68 29
	$318 87		**$318 87**

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%.
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	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment 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, 1914	25.
Number of members Oct. 31, 1914	7.
Number of borrowers Oct. 31, 1914	None.
Date of annual meeting fixed by the by-laws	January 15.

Date of Examination, August 20.

* Office vacant. † Only one member at date of this report.

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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.

RAOUL H. BEAUDREAU, *President.* ALPHONSE BEAUCHAMP, *Treasurer.*
L. PHILIP MARCHETERRE, *Clerk of Corporation.*

Board of Directors: ALPHONSE BEAUCHAMP, RAOUL H. BEAUDREAU, L. P. MARCHETERRE, SIMEON VALLIERRES.

Credit Committee: ADELARD V. RICHER, JOSEPH PHANEUF, ZENON DESJARDINS.

Supervisory Committee: EDOUARD ARCAND, JOSEPH BOISSE.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$167 00	Shares	$674 40
Expense account	92 05	Deposits	293 48
Interest paid	1 42	Earnings	24 15
Cash	750 86	Entrance fees	19 30
	$1,011 33		**$1,011 33**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$776 85	Shares	$237 70
Deposits	643 35	Deposits	370 21
Repaid loans	38 00	Loans	205 00
Entrance fees	16 60	Expenses	81 60
Interest	24 01	Interest paid	1 42
Transfer fees	05	Cash on hand Oct. 31, 1914	750 86
Cash on hand Oct. 31, 1913	147 93		
	$1,646 79		**$1,646 79**

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	$200.
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 per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	5 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	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 2 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1914	147.
Number of members Oct. 31, 1914	65.
Number of borrowers Oct. 31, 1914	3.
Date of annual meeting fixed by the by-laws	First Monday in December.

DATE OF EXAMINATION, September 14.

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THE SACRED HEART CREDIT UNION OR LA CAISSE POPULAIRE DU SACRÉ CŒUR, NEW BEDFORD.

331 SUMMER STREET.

Incorporated September 5, 1914. Began business October 27, 1914.

ELZÉAR H. CHOQUETTE, *President.* SIMON PAQUETTE, *Treasurer.*
LOUIS JEAN, *Clerk of Corporation.*

Board of Directors: JOSEPH CHAUSSÉ, E. H. CHOQUETTE, LOUIS JEAN, SIMON PAQUETTE, OMER VALOIS.

Credit Committee: J. B. ARCHAMBAULT, WILLIAM NERBONNE, D. H. GAUTHIER.

Supervisory Committee: HENRI GERIN, EMMANUEL BÉLAND, FRANÇOIS X. JALBERT.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Cash	$608 60	Shares	$595 40
		Entrance fees	13 20
	$608 60		**$608 60**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$595 40	Cash on hand Oct. 31, 1914	$608 60
Entrance fees	13 20		
	$608 60		**$608 60**

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any member	$1,000.
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	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1914	117.
Number of members Oct. 31, 1914	19.
Number of borrowers Oct. 31, 1914	None.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATE OF EXAMINATION, December 9.

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TRADERS' CREDIT UNION, BOSTON.

78 DEVONSHIRE STREET.

Incorporated July 1, 1914. Began business October 7, 1914.

JOSEPH NAVISON, *President.* SAMUEL M. MAGID, *Treasurer.*
JOSEPH GRAUMAN, *Clerk of Corporation.*

Board of Directors: N. W. AMBUR, REUBEN BROOMFIELD, WILLIAM CHARAK, MAXWELL COPELOF, JACOB DE HAAS, A. J. EPSTEIN, JACOB FALKSON, DAVID FEINGOLD, JOSEPH GRAUMAN, MAURICE HANNAUER, H. H. LEVISON, L. J. LYONS, S. M. MAGID, JOSEPH NAVISON, ISIDOR NIDITCH, JULIUS PRICE, A. H. RADLO, PETER RATZKOFF, M. M. REINHERZ, M. J. SAWYER, W. J. STANTON, JAMES SOLOMONT, FRANK WALLACE, MAYER WEISMAN, MORRIS WHITMAN.

Credit Committee: F. M. COHEN, WOLF BERGER, M. M. EICHLER.

Supervisory Committee: LOUIS FISCHBEIN, L. S. JOLLES, ISRAEL NESSON.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$130 00	Shares	$1,931 00
Expense account	118 43	Guarantee fund	89 25
Cash	1,777 39	Earnings	5 57
	$2,025 82		**$2,025 82**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,931 00	Loans	$130 00
Entrance fees	89 25	Expenses	118 43
Interest	5 57	Cash on hand Oct. 31, 1914	1,777 39
	$2,025 82		**$2,025 82**

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	12%.
Amount of entrance fee, fixed by the by-laws	25 cents on each share.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet declared.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option of directors.
Number of shares subscribed for and in force Oct. 31, 1914	387.
Number of members Oct. 31, 1914	33.
Number of borrowers Oct. 31, 1914	2.
Date of annual meeting fixed by the by-laws	First Tuesday in December.

DATE OF EXAMINATION, December 10.

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WEST END CREDIT UNION, BOSTON.

62 CHAMBERS STREET.

Incorporated June, 1912. Began business June 10, 1912.

AARON RISEBERG, *President.* HYMAN LEVINE, *Treasurer.*
JACOB JOSHUA GOLUB, *Clerk of Corporation.*

Board of Directors: LOUIS AARONOWITZ, H. APPLEBAUM, CHARLES FEFERLING, J. J. GOLUB, MORRIS KATZ, S. KENDALL, H. LEVINE, MORRIS PETREKOVSKY, H. PRESSEN, A. RISEBERG, J. ROSENBERG.

Credit Committee: LOUIS KENDALL, MAX COOPER, MORRIS BORNSTEIN.

Supervisory Committee: A. JACOBSON, S. J. GORDON, I. SELTZER.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$9,608 50	Shares	$8,310 00
Expense account	543 02	Deposits	236 50
Cash	79 55	Guarantee fund	137 16
		Earnings	1,319 27
		Entrance fees	123 05
		Fines	105 09
	$10,231 07		**$10,231 07**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,854 39	Shares	$2,172 94
Deposits	674 00	Deposits	906 00
Repaid loans	12,895 40	Loans	17,785 00
Entrance fees	123 05	Expenses	543 02
Interest	1,318 27	Dividends	477 12
Fines	105 09	Guarantee fund	33 69
Cash on hand Oct. 31, 1913	27 12	Cash on hand Oct. 31, 1914	79 55
	$21,997 32		**$21,997 32**

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	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%.
Rate of dividends paid upon shares during year	16.8%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	1,662.
Number of members Oct. 31, 1914	234.
Number of borrowers Oct. 31, 1914	145.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, June 9–13 inclusive.

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WORCESTER CREDIT UNION, WORCESTER.

66 HARRISON STREET.

Incorporated June 5, 1911. Began business July 5, 1911.

ABRAHAM MAZER, *President.* ABRAHAM BERKOWITZ, *Treasurer.*
JACOB DE DUKE, *Clerk of Corporation.*

Board of Directors: ABRAHAM BERKOWITZ, JACOB DE DUKE, BARNARD GOLDMAN, A. M. HILLMAN, HYMAN JOSEPH, H. D. LOVITT, ABRAHAM MAZER, HARRY PARKER, SAMUEL SELIGMAN, ISAAC SMOLENSKY, SAMUEL WOLFGANG.

Credit Committee: JOSEPH COHEN, HYMAN LEDERMAN, SAM ABELSON.

Supervisory Committee: L. H. EPSTEIN, RAFAEL BOGAGE, ABRAHAM GOLDSTEIN.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$20,257 78	Shares	$18,545 00
Office furniture	125 00	Deposits	1,323 52
Cash	460 18	Guarantee fund	969 91
		Profit and loss	4 53
	$20,842 96		**$20,842 96**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$11,835 00	Shares	$2,890 00
Deposits	3,168 31	Deposits	3,374 36
Repaid loans	47,165 10	Loans	56,195 75
Entrance fees	92 75	Expenses	730 89
Interest	2,104 61	Refund	7 25
Cash on hand Oct. 31, 1913	1,001 43	Interest returned	43 96
		Dividends	1,664 81
		Cash on hand Oct. 31, 1914	460 18
	$65,367 20		**$65,367 20**

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	$300.
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	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	Same as dividends.
Rate of dividends paid upon shares during year	9%.
Par value of shares	$5.
If payable upon the instalment 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, 1914	3,709.
Number of members Oct. 31, 1914	550.
Number of borrowers Oct. 31, 1914	400.
Date of annual meeting fixed by the by-laws	First Tuesday in December.

DATE OF EXAMINATION, March 3.

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WORKERS' CREDIT UNION, FITCHBURG.

48 WALLACE AVENUE.

Incorporated April 17, 1914. Began business April 22, 1914.

FRANS J. SYRJÄLÄ, *President.* JOHN SUOMINEN, *Treasurer.*
WILLIAM MARKKANEN, *Clerk of Corporation.*

Board of Directors: WILLIAM MARKKANEN, HERMAN OIKEMUS, FRANS RELANDER, JOHN SUOMINEN, F. J. SYRJÄLÄ.

Credit Committee: WILHO BOMAN, DAVID HEIKKILÄ, WILLIAM OKSANEN, AXEL RANTANEN, AARON JALKANEN.

Supervisory Committee: ANTTI J. PARTANEN, VICTOR ANNALA, VILLE SALMI.

BALANCE SHEET, OCTOBER 31, 1914.

Assets.		Liabilities.	
Loans	$5,050 00	Shares	$265 00
Interest on deposits	7 66	Deposits	5,080 36
Cash	358 06	Earnings	43 86
		Entrance fees	26 50
	$5,415 72		**$5,415 72**

Receipts and Disbursements during the Year ending October 31, 1914.

RECEIPTS.		DISBURSEMENTS.	
Shares	$270 00	Shares	$5 00
Deposits	5,404 86	Deposits	324 50
Entrance fees	26 50	Loans	5,050 00
Interest	43 86	Interest on deposits	7 66
		Cash on hand Oct. 31, 1914	358 06
	$5,745 22		**$5,745 22**

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	Not over 12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent 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	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1914	53.
Number of members Oct. 31, 1914	52.
Number of borrowers Oct. 31, 1914	10.
Date of annual meeting fixed by the by-laws	During the month of February.

DATE OF EXAMINATION, July 2.

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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.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

Agreement of association. 1854, 454. G. S. 58. 1877, 224, §§ 1, 2, 4. P. S. 117, §§ 1, 2, 4. 1890, 243. 1906, 204. R. L. 114, §§ 2, 3.

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

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 ap-

Publication of notice, etc.

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plication. The subscribers shall publish the notice at least once a week for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is desired to establish the bank, and in case no such newspaper is published, then in a newspaper published in that city or town nearest to the location of the bank in which a newspaper is published. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of the refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting of subscribers to agreement.

SECTION 3. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and the notice shall state the time, place and purpose of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has duly been served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At the first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of a president, a clerk of the corporation, a treasurer, a board of not less than five directors, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

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: —

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

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cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

The Commonwealth of Massachusetts.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of in the year of (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

PART II. — MANAGEMENT.

ADOPTION OF BY-LAWS.

By-laws. 1877, 224, §§ 6, 16. P. S. 117, § 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.

f. The care and custody of money, securities and property of the bank.

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.

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OFFICERS.

Officers, election, etc.

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. *No shareholder shall* 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.

1914, 643, § 1.

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 *unmatured nor more than ten matured shares in any one bank, but any person may at the same time hold both unmatured and matured shares therein to said amounts.*

Issue of shares. 1877, 224, § 5. P. S. 117, § 5. 1887, 216, § 1. 149 Mass. 167. R. L. 114, § 4. 1903, 147, § 1. 1914, 643, § 2.

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 *unmatured* 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. 1914, 643, § 3.

SHARES ISSUED TO MINORS OR TO TRUSTEES.

SECTION 12. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn, as provided in section fourteen, by the minor or by his parent or guardian, and in either case payments made on such withdrawals shall be valid. A minor under the age of eighteen years shall not have the right to vote. If shares are held in trust, the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of the holder as trustee for such person. If no other notice of the existence and terms of the trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

Shares issued to minors, etc. 1887, 216, § 3. R. L. 114, § 5.

JOINT ACCOUNTS.

SECTION 13. Shares may be issued to, or in the name of, two persons or the survivor; and in the event of the death of either, the corporation shall be liable thereon only to the survivor, and while both are living payment to either shall discharge the liability to both. The joint ownership of shares shall not confer the right to vote to a greater extent than if they were held by an individual.

Joint accounts.

WITHDRAWAL OF SHARES.

SECTION 14. Upon giving thirty days' notice in writing to the treasurer of his intention so to do, a shareholder may withdraw unpledged shares, *but the officers of such corporation may at any time require a member holding unpledged matured shares to give ninety days written notice of his intention so to do,* 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

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. 1914, 643, § 4.

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notices, in his discretion, under such restrictions as may be imposed by the board of directors. *On any occasion when there is an unusual demand by depositors for withdrawal from the funds of any co-operative bank operating under this act, such co-operative bank by a vote of at least three fifths of its directors and with the consent of the bank commissioner, may borrow from any national bank, savings bank, co-operative bank or trust company. As security for such loans, it may pledge any portion of its securities or resources.*

FORFEITURE OF SHARES.

Forfeiture of shares.
1877, 224, § 13.
P. S. 117, § 15.
R. L. 114, § 18.

SECTION 15. The shares of a non-borrower who continues in arrears more than six months shall, at the option of the directors, if he fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawal value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account", to the credit of the defaulting shareholder, who shall be entitled, upon giving thirty days' notice, to receive out of the funds appropriated for the payment of withdrawals the balance so transferred without interest from the time of the transfer, all defaulting shareholders being entitled to receive their balance so transferred in the order in which their respective notices are given. All shares forfeited shall cease to participate in any profits accruing after the adjustment and valuation of shares last preceding said forfeiture.

RETIREMENT OF SHARES.

Retirement of shares.
1877, 224, § 10.
1881, 271, § 1, cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
R. L. 114, § 9.
1903, 95, § 1.

SECTION 16. The directors may retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same in the following manner; the treasurer shall seasonably send to every shareholder in the series in which shares are to be retired a notice in the following form, and the shares shall be retired in accordance with its provisions.

The board of directors have voted to retire on the day of 191 shares in series No. , in which you are a shareholder.

Should you desire to have your shares, or any number of them, retired and to receive the full value thereof, you will please notify the treasurer in writing on or before 191 .

If the shares voluntarily offered exceed the number desired, the shares to be retired will be determined by lot from those offered.

If the number so offered is less than the number desired the number offered shall be retired and the balance determined by lot from the remaining shares in the series.

1914, 643, § 5. *The directors may, under rules made by them, retire matured shares at any time and in such order and manner as they may provide.*

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 *matured* shares *or of unmatured 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. 1914, 643, § 5.

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MATURITY OF SHARES.

SECTION 17. Whenever shares of a given series reach the value of two hundred dollars, either by the payment of dues, the addition of a regular dividend or the addition of interest as hereinafter provided, they shall be deemed matured and all payments of dues thereon shall cease, and the owner of each unpledged share shall be paid out of the funds of the corporation the matured value thereof *or if he shall so elect, and at the option of the directors, there may be entered on his pass-book any number of shares that have matured, not exceeding ten, and such shares shall continue as matured shares in said corporation, subject to be withdrawn or retired as provided in sections fourteen and sixteen of this act, but at no time shall more than one half of the funds in the treasury be applicable to payment of shares, either matured or unmatured or both, without the consent of the directors and except as hereafter provided in section eighteen.* 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. *In the event of a dissolution and winding up of such corporation by process of law or otherwise, any member holding matured shares of such corporation shall not thereby be entitled to any preference over any holder of unmatured shares, and all shares, whether matured or unmatured, shall be held and treated as belonging to one general class of liability.*

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. 1914, 643, § 6.

PAYMENT OF DEFERRED WITHDRAWALS AND MATURED SHARES.

SECTION 18. Whenever a notice of withdrawal of *either matured or unmatured* shares has been filed, or shares have reached maturity, and either 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.

Payment of deferred withdrawals and matured shares. 1914, 643, § 7.

PART IV. — LOANS AND INVESTMENTS.

METHODS OF LOANING FUNDS.

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,

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.

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when so authorized by its by-laws, dispense with the offering of its money for bids, and in lieu thereof may loan its money at such rate of interest not less than five per cent per annum or interest and premium as may be fixed, from time to time, by the board of directors, in which case the priority of right to a loan shall be decided by the priority of the approved applications therefor. Such bids or rates shall include the whole interest to be paid and may be at any rate not less than five per cent per annum.

LIMITATION OF LOANS.

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.

LOANS AND INVESTMENTS OF UNSOLD FUNDS.

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.

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.

INTEREST PAYMENTS.

Interest payments.
1881, 271, § 1, cl. 3.
P. S. 117, § 12.
R. L. 114, § 13.

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.

APPLICATIONS FOR LOANS ON REAL ESTATE.

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 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

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five thousand dollars. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of the note and mortgage. The note and mortgage shall recite the number of shares and the series to which the shares belong and the amount of money advanced thereon, and shall be conditioned upon the payment at or before the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium, if any, upon the loan, with all fines on payments in arrears, until said shares reach their matured value, or said loan is otherwise cancelled and discharged.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited and he may be charged with one month's interest and one month's premium, if any, at the determined rate, and with such part of the expenses incurred as may be determined by the board of directors; and the money appropriated for such loan may subsequently be reloaned.

LOANS ON SHARES.

Loans on shares.

SECTION 25. Loans may be made upon unpledged shares to an amount not exceeding ninety-five per cent of their withdrawal value at the time of the loan, and for every such loan a note shall be given, accompanied by a transfer and pledge of the shares borrowed upon.

AGREEMENT FOR REDUCTION OF INTEREST OR PREMIUM.

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

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Repayment of loans.

time when this act takes effect, may have the full value of the shares upon which the loan is predicated, less such sum as will leave the amount of the loan a multiple of fifty dollars, applied as a credit to the amount of the loan as hereinafter provided, whereupon such shares shall become cancelled, and new shares in the current series shall be issued to the borrower in the proportion of one share to each two hundred dollars of the loan remaining unpaid after the application of the value as aforesaid. The new shares issued shall be transferred and pledged to the bank as security for the balance of the loan, and the fact thereof shall be endorsed upon or attached to the note in the following form: —

19 .

The value of the shares herein pledged, less such sum as will leave the amount of the loan a multiple of fifty dollars, amounting to $ has this day been applied as a credit upon this note, leaving a balance due and unpaid of $ to secure which shares of series have been issued, and are hereby transferred and pledged. For value received, I promise to pay to said corporation or to its order, dollars at or before its monthly meeting on the of each month hereafter, being the amount of the monthly dues on the shares hereby substituted, and of the monthly interest upon said balance of $, together with all fines chargeable by the by-laws of said corporation upon arrears of such payments until said substituted shares shall reach maturity, or otherwise sooner to pay to said corporation, or its order, the said balance of $, with interest and fines, as aforesaid.

_____ *Witness.*

_____ *Treasurer.*

Neither the note evidencing the loan nor the mortgage securing the same shall be prejudiced by the application of the value and the change of shares, notwithstanding the fact that a provision for such application and change was not originally made in the note or mortgage, and both note and mortgage shall continue to be held by the bank as good and sufficient security for the balance remaining unpaid. After the application of the value as a credit, the amount of the loan shall forthwith be reduced to an equal extent, and the borrower shall thereafter be liable for only the reduced amount and any arrearages or penalties occasioned by his own default.

REAL ESTATE ACQUIRED. — COMMON FORM MORTGAGES.

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.

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.

RECOVERY OF LOAN.

Recovery of loan. 1877, 224, §§ 8, 13. P. S. 117, § 16.

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

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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.

1882, 251, § 1.
1885, 121, § 4.
R. L. 114, § 19.

ASSIGNMENT OF LOANS TO INSURANCE COMPANIES.

Assignment of loans to insurance companies.
1907, 351.

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 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.

Banks, etc., not to take, etc., certain fees, etc. 1897, 161. R. L. 114, § 21.

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.

TRANSFER OF SHARES.

Transfer of shares. 1914, 643, § 8.

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, *both unmatured and matured*, may be transferred only on the books of the corporation, in such manner as the by-laws of the corporation may provide.

DISTRIBUTION OF EARNINGS.

Distribution of earnings. 1877, 224, § 15. 1881, 271, § 1. cl. 2. P. S. 117, § 18. R. L. 114, § 23. 1914, 643, § 9.

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. *At each distribution of profits on unmatured shares there shall also be distributed profits on outstanding matured shares at a rate per cent fixed by the directors but not in excess of the rate distributed to unmatured shares. Profits distributed on outstanding matured shares shall be credited to the owner thereof and shall be payable on demand at any time thereafter, out of the funds of such corporation, and upon such profits not withdrawn no interest or profits shall accrue or be distributed.* The board of directors shall cause to be recorded in the minutes of its meetings the distribution of all profits and losses.

GUARANTY FUND.

Guaranty fund. 1885, 121, § 2. 1903, 203. R. L. 114, § 24.

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 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.

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Any such corporation may hold in its surplus account such sum as the board of directors may, from time to time, deem necessary or wise; but whenever the guaranty fund and surplus account together exceed five and one fourth per cent of the dues capital and profits capital, the board of directors shall declare an extra dividend at such rate as may be necessary to apportion to the shareholders the accumulation in excess of five per cent of dues capital and profits capital.

ACCOUNTS.

General accounts. 1877, 224, § 14. P. S. 117, § 17. R. L. 114, § 22. 173 Mass. 54.

SECTION 37. The general accounts of every such corporation shall be kept by double entry and the treasurer shall, at least once each month, make a trial balance of such accounts, to be recorded in a book provided for that purpose. All money received from each shareholder shall be received by persons designated by the directors, and entered in a pass book provided for the use of, and to be held by, the shareholder. The pass book shall be plainly marked with the name and address of the shareholder, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of each series. All payments from the funds of every such corporation shall be made by the treasurer, and the record of such payments shall show the date, name of payee, amount, purpose for which made, and the signature of the payee acknowledging the receipt of the funds.

ANNUAL REPORTS.

Annual reports. 1899, 159, § 2. 1895, 171. R. L. 114, § 30. 1910, 364.

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.

CONSOLIDATION OF BANKS.

Consolidation of banks. 1904, 392.

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.

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Consolidation of banks.

a. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the clerk stating that the notices of the special meeting were duly given and that the preceding requirements of this section were complied with, and the affidavit shall be prima facie evidence that such requirements were complied with. There shall also be annexed to the petition a duly attested copy of the records of the meeting of the shareholders of each bank authorizing such action, signed by the clerk, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

b. The bank commissioner shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include a verification of the pass books of the shareholders with the ledgers of each bank. The auditor or auditors shall submit a written report of his or their findings to the commissioner; and the expenses of such audit, provided that the consolidation is not finally approved by the commissioner, shall be borne by the petitioning banks in proportion to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

c. If the said reports disclose to the bank commissioner a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows: —

(1) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the commissioner, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over, and shall be subject to all the liabilities of such bank or banks except as otherwise specifically provided herein, and thereafter all business shall be done under the title of the continuing bank except as otherwise provided in subdivision *f* of this section.

(2) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by such bank or banks, and outstanding, separate accounts shall be kept, and the monthly payments shall be due and payable as if the said bank or banks had not been taken over.

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.

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POWERS AND DUTIES OF BANK COMMISSIONER.

SECTION 40. The bank commissioner shall have the same duties and powers in respect to every such corporation which he has in respect to savings banks. In the examination of every co-operative bank inquiry shall be made as to the nature and resources of the corporation in general, the methods of conducting and managing its affairs, the actions of its officers, the investment of its funds, and whether the administration of its affairs is in compliance with its by-laws and with statutory requirements. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid as hereinafter provided, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney general, who shall immediately bring an action for the recovery of the fee. The commissioner shall annually make a report to the general court of such facts and statements relative to such corporations and in such form as he considers that the public interest requires. The officers of every such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Powers and duties of the bank commissioner. 1879, 129. P. S. 117, § 20. R. L. 114, § 28.

FEES FOR EXAMINATION AND AUDIT.

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.

Fees.

MISCELLANEOUS PROVISIONS.

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.

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 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 common-

Duty of the bank commissioner in certain cases. 1889, 452, § 1. 1890, 310, § 2. 1891, 403. R. L. 114, § 29.

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wealth, 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.

Investments not to become illegal.

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.

Repeal.

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.

Effect of 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.

Time of taking effect.

SECTION 47. This act shall take effect on the first day of November in the year nineteen hundred and twelve.

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.

Appraisal of certain loans of trust companies, etc.

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 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

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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 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.

Chapter 567, Acts of 1914.

AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment. *Approved May 22, 1914.*

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.

The following sections of chapter 590, Acts of 1908, also apply to co-operative banks:—

PART I. — SUPERVISION.

DEFINITIONS.

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner. Definitions.

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R. L. 113, § 10.

Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth.

APPOINTMENT OF BANK COMMISSIONER.

1838, 14, §§ 1, 7.
1843, 43.
1844, 45.
1851, 127, §§ 1, 7.
G. S. 57, §§ 1, 2.
1866, 192, §§ 1, 2.
1876, 231, §§ 1–3.
P. S. 116, § 1.
1889, 321, § 1.
1894, 317, § 1.
R. L. 113, § 1.
1906, 204, §§ 1, 5.
148 Mass. 242.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

SALARIES AND ALLOWANCES.

1838, 14, § 9.
1851, 127, § 9.
1859, 148.
G. S. 57, § 11.
1862, 212.
1866, 192, § 9.
1870, 244.
1876, 231, § 4.
1879, 124;
293, § 3.
1880, 161, § 5.
P. S. 116, § 2.
1882, 148, § 1.
1886, 252.
1889, 77, 321.
1892, 248.
1894, 317, § 2.
1895, 66.
1897, 362.
R. L. 113, § 2.
1902, 490.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and *such number of examiners, and at such salaries as may be* approved by the governor and council. In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1906, 204, §§ 2–5. 1912, 516. 1913, 294.

BOARD OF BANK INCORPORATION.

1906, 204, §§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

909, 491.

EXAMINATION OF BANKS.

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall,

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at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.*

R. L. 113, § 3.
1906, 204, §§ 3, 5.
1909, 491.
1910, 622.
1912, 173.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may adminster oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

1838, 14, § 3.
1839, 27.
1851, 127, § 3.
G. S. 57, § 5.
1866, 192, § 3.
1876, 231, § 3.
P. S. 116, § 4.
1894, 317, § 4.
R. L. 113, § 4.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4.
G. S. 57, § 6.
1866, 192, § 4.
1876, 231, § 3.
P. S. 116, § 5.
1894, 317, § 5.
R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he *may* forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties,* the commissioner *may* in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the

1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.
1876, 231, § 3.
1878, 253, § 6.
P. S. 116, § 9.
1894, 317, § 9.
R. L. 113, § 9.
1910, 622.

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trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[*Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.*

BOOKS AND ACCOUNTS.

1879, 285, § 1.
1880, 229, § 1.
P. S. 116, § 39.
1894, 317, § 41.
R. L. 113, § 46.
1910, 622.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited *and the manner of safeguarding the money and securities.*

REPORTS OF BANKS.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1912, 97.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. *Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.*

PENALTY FOR MAKING FALSE REPORTS.

1896, 327.
R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

REPORT TO GENERAL COURT.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1910, 393.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

UNAUTHORIZED BANKING PROHIBITED.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make

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use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.* 1909, 491. 1914, 610.

Penalty therefor.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which does a banking business or makes a business of receiving money on deposit, or which has the words "bank", "banking" *or "trust"* in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such violation continues. Any violation of the provisions of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require. 1889, 452, § 1. 1893, 230. 1894, 317, § 52. R. L. 113, § 11. 1906, 377, § 2. 1914, 470.

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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.

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. Certain provisions to apply to credit unions, etc.

SECTION 6. The by-laws shall prescribe — By-laws.

(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.

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By-laws.

(k) The date of the annual meeting of members.

(l) The manner in which members shall be notified of meetings.

(m) The number of members which shall constitute a quorum at meetings.

(n) Such other regulations as may seem necessary.

Deposits not to be received until by-laws have been approved, etc.

SECTION 7. No such corporation shall receive deposits or payments on account of shares, or make any loans, until its by-laws have been approved in writing by the bank commissioner, nor shall any amendments to its by-laws become operative until they have so been approved.

Meetings.

SECTION 8. The fiscal year of every such corporation shall end at the close of business on the thirty-first day of October. The annual meeting of the corporation shall be held at such time and place as the by-laws prescribe. Special meetings may be held by order of the directors or the supervisory committee, and the clerk shall give notice of special meetings upon request in writing of ten members. Notice of all meetings of the corporation shall be given in the manner prescribed by the by-laws. No person shall be entitled to vote who has not been a member for more than three months, but this restriction shall not apply during the first twelve months of the existence of the corporation, nor shall any member vote by proxy, or have more than one vote. At the annual meeting the members shall, upon recommendation of the board of directors, declare dividends and fix the amount of the entrance fee. At any meeting, the members may decide upon any question of interest to the corporation; and upon appeal of two members, may reverse decisions of the credit committee or board of directors; and, by a three fourths vote of those present, provided the notice of the meeting shall have specified the question to be considered, may amend the by-laws.

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 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.

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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 credit 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. Duties of supervisory committee.

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. Capital stock.

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 account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares 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. Issue of shares, etc.

SECTION 15. The capital, deposits and surplus funds of the corporation shall be either lent to the members for such purposes and upon such security and terms as the credit committee shall approve, or deposited to the credit of the corporation in savings banks or trust companies incorporated under the laws of this commonwealth, or in national banks located therein. Disposition of funds.

SECTION 16. A borrower may repay the whole or any part of his loan on any day on which the office of the corporation is open for the transaction of business. For failure to pay the interest or any instalment required by the terms of the loan, the borrower may be fined if the by-laws so prescribe. Payment of loans.

SECTION 17. No member of the board of directors or of the credit or supervisory committee shall receive any compensation for his services as a member of said board or committees, nor shall any member of the credit or supervisory committee, either directly or indirectly borrow from, or become surety for any loan or advance made by the corporation. But the officers elected by the board of directors may receive such compensation as said board shall authorize. Certain officers not to receive compensation.

SECTION 18. The board of directors may expel from the corporation any member who has not carried out his engagements with the corporation, or has been convicted of a criminal offence, or neglects or refuses to comply with the provisions of this act or of the by-laws, or Expulsion of members.

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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 expelled members, etc.

SECTION 19. The amounts paid in on shares or deposited by members who have withdrawn or have been expelled 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 recommendation 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.

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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.

Provisions of law which apply to credit unions.

Chapter 437, Acts of 1914.

AN ACT TO FACILITATE RURAL CREDITS AND TO ENLARGE THE POWERS OF CREDIT UNIONS.

SECTION 1. Credit unions incorporated under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine may lend money, on the security of first mortgages of real estate, for the purposes and on the terms and conditions hereinafter stated.

SECTION 2. Such loans shall be made to members only, shall in no case exceed in amount two thirds of the value of the property pledged as security, and shall be applied to the following purposes only: (*a*) clearing, draining or otherwise reclaiming and permanently improving agricultural lands; (*b*) the providing of facilities for irrigation; (*c*) the planting and early care of orchards; (*d*) the erection of silos, cold storage plants, greenhouses and permanent farm buildings; (*e*) the purchase of farms and farm lands for personal occupation and management; (*f*) the discharge of existing farm mortgages; and (*g*) subject to the approval of the bank commissioner, such other improvements of a permanent nature as, in the opinion of the directors, tend to develop agricultural resources and to increase the value of the security. The mortgage deeds securing such loans shall contain a provision for immediate foreclosure if the money lent is applied in whole or in part to purposes not hereby authorized, or if in the opinion of the directors, it is being spent unwisely or wastefully.

SECTION 3. Loans under the authority of this act shall be for the term of forty years; but the borrower may repay the whole or any part of his loan on any day on which the office of the corporation is open for business. For failure to pay, when due, the interest or any instalment or additional charge required by the terms of the loan, the borrower may be fined, if the by-laws so prescribe; but no mortgage shall be foreclosed because of such delayed payments or fines unpaid, until the sum thereof is, in the opinion of the directors, so large as to cause the total liability of the borrower to exceed two thirds of the value of the property pledged. The loans shall bear interest at a rate not exceeding five per cent per annum, payable semi-annually, and the borrower shall also pay one per cent a year to provide for the amortization of the loans, together with such further sum, not exceeding one half of one per cent a year, to defray the expenses of management, as the by-laws may prescribe.

SECTION 4. Credit unions may, with the approval of the bank commissioner, issue non-taxable forty-year debenture bonds to an amount not exceeding eighty per cent of the total mortgage loans outstanding at the date of issue. The bank commissioner shall at least twice a year examine all credit unions issuing such bonds, and may require the retirement of any debenture bonds outstanding in excess of the said eighty per cent. In case of such retirement, bonds to the required amount shall be called for payment in the order of their issue, and interest upon bonds so called shall cease after such date as the bank commissioner may prescribe. In case of failure of a credit union to pay the interest upon its debenture bonds or the principal when due, the debenture bonds shall be an underlying lien on all its assets, and

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the bank commissioner shall at once take possession of said assets and wind up the affairs of the corporation.

SECTION 5. Before a credit union shall make any mortgage loans or issue any debenture bonds under the authority of this act, it shall make such provision in its by-laws for the application of principal instalments to the amortization of loans as the bank commissioner shall certify to be just both to the borrower and to the holder of the debenture bonds. By-laws so made and approved shall not be changed without the approval of the bank commissioner, and he shall have power to require the by-laws to be revised from time to time and, if necessary, to secure their enforcement by mandamus proceedings in the superior court.

SECTION 6. For the purposes of this act, a farm is hereby defined as any tract of land of not less than two acres, cultivated or managed wholly or principally for the purpose of obtaining a revenue from the sale of farm, dairy or poultry products. *Approved April 28, 1914.*

Sections 1 to 15, inclusive, of chapter 590, Acts of 1908, also apply to Credit Unions, and appear on page xxi of this Appendix.

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