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ANNUAL REPORT

OF THE

Massachusetts

BANK COMMISSIONER.

1916.

STATE HISTORICAL SOCIETY OF MISSOURI

PART II.

RELATING TO

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

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STATE HISTORICAL
SOCIETY
OF MISSOURI

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1916, pt. 2

The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, January 17, 1917.

To the General Court of Massachusetts.

Complying with the requirements of the Revised Laws, the Bank Commissioner respectfully submits Part II. of his annual report, relating to co-operative banks, credit unions and three savings and loan associations, for the year ending Oct. 31, 1916.

CO-OPERATIVE BANKS.

On Oct. 31, 1916, there were 183 of these banks doing business, with aggregate assets of $113,305,907.40. These figures show an increase for the year of 4 new banks and $11,762,589.85 in total assets, this being the largest increase in any one year since the first co-operative bank started, in 1877. The 4 new banks which commenced business during the year covered by this report are the Edward Everett Co-operative Bank and the Elm Hill Co-operative Bank, both of Boston, the Lexington Co-operative Bank of Lexington and the Pilgrim Co-operative Bank of Cohasset.

3/1/19. B.F.

Berkshire County Co-operative Bank.

Since the report of a year ago the liquidating committee of this bank has paid two dividends of 5 per cent. each, making seven dividends since the bank ceased to do business, a total of 80 per cent. paid to date, 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
May 27, 1915, 10 per cent.	16,412 22
July 3, 1916, 5 per cent.	8,206 11
Oct. 31, 1916, 5 per cent.	8,206 11
Total paid, 80 per cent.	$131,297 73

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The balance now due to depositors amounts to $32,824.38, against which the committee has assets comprising loans on real estate amounting to $14,992.95 and foreclosed properties which stand on the books for $29,045. The cash which can be realized from the foreclosed properties is problematical, and the time necessary to liquidate the assets depends entirely upon the real estate conditions in North Adams. Every effort is being made, however, to convert the assets into cash, and further dividends will be paid as fast as possible.

Condition of Co-operative Banks.

The following table shows the assets and liabilities for the years 1915 and 1916, and also a comparison by percentages of the distribution of the investments for the past six years: —

Aggregate Statement of Condition of All Co-operative Banks.

ASSETS.	Oct. 31, 1916, 183 Banks.	Oct. 30, 1915, 179 Banks.	Percentage of Investments to Total Assets October 31.					
			1916	1915	1914	1913	1912	1911
Securities.								
Bonds and notes	$200,397 35	$75,923 65	.18	.08	.37	.19	.12	.18
Loans.								
Loans on real estate	103,657,829 37	93,987,790 50	91.49	92.56	92.98	93.77	93.22	92.90
Loans on shares	3,324,625 00	3,220,952 80	2.93	3.17	3.23	3.42	3.45	3.67
Common form mortgages	170,006 56	193,513 33	.15	.19	.19	.24	.29	.36
Real Estate.								
Real estate by foreclosure, etc.	318,656 51	270,693 14	.28	.27	.21	.20	.19	.24
Arrearages.								
Unpaid dues	–	–	–	–	–	.01	.05	.05
Unpaid interest	147,996 46	146,995 16	.13	.14	.15	.16	.18	.18
Unpaid premiums	979 61	2,023 99	–	–	–	–	–	–
Unpaid fines	13,721 83	12,695 31	.01	.01	.02	.02	.02	.02
Miscellaneous.								
Permanent expense	26,037 76	26,387 95	.02	.03	.02	.02	.02	.03
Temporary expense	47,413 25	47,487 72	.04	.05	.04	.04	.04	.04
Personal accounts	5,193 99	3,202 28	.01	–	.01	–	.03	–
Insurance and taxes paid	7,574 77	7,017 64	.01	.01	.01	.01	.01	.01
Sundry assets	12,691 56	11,029 69	.01	.01	.01	.01	.01	.01
Cash.								
Cash on hand and in banks	5,371,564 95	3,537,604 39	4.74	3.48	2.76	1.91	2.37	2.31
Cash items	1,218 43	–	–	–	–	–	–	–
	$113,305,907 40	$101,543,317 55	100	100	100	100	100	100

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

LIABILITIES.	Oct. 31, 1916.	Oct. 30, 1915.	1916 Increase.	1916 Decrease.
CAPITAL.				
Dues capital	$90,509,866 00	$82,034,231 00	$8,475,635 00	-
Profits capital	15,906,349 37	14,268,194 50	1,638,154 87	-
14,052 matured shares represented by certificates	2,810,400 00	1,615,600 00	1,194,800 00	-
SURPLUS.				
Guaranty fund	1,646,485 95	1,381,561 45	264,924 50	-
Surplus	1,489,654 36	1,383,919 14	105,735 22	-
UNDIVIDED EARNINGS.				
Interest	679,245 76	625,821 68	53,424 08	-
Premium	4,372 73	3,903 26	469 47	-
Fines	19,893 14	18,699 09	1,194 05	-
Transfer fees	99 25	97 50	1 75	-
Withdrawal profits	17,350 82	17,120 35	230 47	-
Forfeiture profits	1,118 01	714 08	403 93	-
MISCELLANEOUS.				
Forfeited share account	37,027 27	37,415 49	-	$388 22
Retired share account	639 91	20,930 30	-	20,290 39
Matured share account	147,946 93	106,796 68	41,150 25	-
Advanced payments	-	-	-	-
Personal accounts	10,544 05	6,002 99	4,541 06	-
Security committee	2,572 63	1,465 18	1,107 45	-
Due on foreclosure sales	73 30	-	73 30	-
Sundry liabilities	22,267 92	20,844 86	1,423 06	-
	$113,305,907 40	$101,543,317 55	$11,783,268 46	$20,678 61

Receipts and Disbursements.

From the following table it is seen that the real estate loans made during the year amounted to over $4,000,000 more than the year previous, while the repayments to the bank increased in about the same proportion. The amount of new share loans increased only about $11,000, while the partial payments showed almost $200,000 more than the previous year. This was evidently due to the prosperity of the country in certain lines, and to the fact that the people in many sections were in better condition financially and had made many payments on their loans, so that those classes of loans did not increase in the same proportion as in past years. This has forced many of the banks to retire shares in greater number than previously, and during the year 9,274 shares have been retired with a value of $1,571,254.47 as against 2,801 shares in 1915 showing a value of $490,050.13.

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Receipts and Disbursements for the Year ending Oct. 31, 1916.

Receipts.		Disbursements.	
Capital.		**Capital.**	
Dues capital	$24,320,785 00	Dues capital (withdrawn)	$10,097,568 00
		Dues capital (forfeited)	104,800 00
		Dues capital (retired)	1,164,093 00
		Dues capital (matured)	4,478,759 00
		Profits capital (withdrawn)	1,451,280 78
		Profits capital (forfeited)	16,369 54
		Profits capital (retired)	407,161 47
		Profits capital (matured)	1,686,009 15
Loans and Investments.		**Loans and Investments.**	
Real estate loans eliminated by foreclosure	510,282 32	Real estate loans	29,258,796 94
Real estate loans eliminated by maturity of shares	1,008,257 73	Share loans	2,755,336 50
Real estate loans repaid	18,017,243 89	Uncompleted mortgage loans	678,357 96
Share loans repaid	2,651,669 30	Mortgages	36,178 59
Uncompleted mortgage loans	729,632 09	Notes and bonds	166,924 11
Mortgages	58,914 00	Real estate by foreclosure	549,031 37
Notes and bonds	42,473 92		
Real estate by foreclosure	500,717 10		
Income and Expenses.		**Income and Expenses.**	
Interest	5,941,508 72	Interest	70,163 74
Premiums	24,674 69	Temporary expense	460,794 80
Fines	175,092 51	Permanent expense	16,768 02
Transfer fees	902 92		
Withdrawal profits	117,911 17		
Forfeited profits	1,196 42		
Rents	746 50		
Expenses	11,665 50		
Miscellaneous.		**Miscellaneous.**	
Forfeited share account	68,213 75	Forfeited share account	68,090 31
Retired share account	336,449 43	Retired share account	356,570 64
Matured share account	1,764,920 76	Matured share account	1,731,696 89
Matured share certificate account	1,385,789 58	Matured share certificate account	194,280 83
Personal accounts	113,525 42	Personal accounts	113,646 53
Certificates of deposit	258,000 00	Certificates of deposit	458,000 00
Surplus	5,270 56	Surplus	47,451 31
Sundries	118,215 57	Sundries	160,750 38
Cash.		**Cash.**	
Cash on hand Oct. 30, 1915	3,399,604 39	Cash on hand Oct. 31, 1916	5,034,783 38
	$61,563,663 24		$61,563,663 24

Statistics of Business.

The following table, covering six years, shows the rapid progress made during this period. The total number of shares held were 2,094,295, which were distributed among 236,760 members. The number of members increased during the year 19,333, while the number of shares increased 198,518. It is interesting to note that while the number of new members showed an increase of 6,037 over the increase of the previous year, the members who withdrew decreased 118, making 8.84 as the average number of shares held by each member and the average profits were $67.18. The rate of dividend has generally increased, and now averages 5.26 per cent., while the percentage of total expenses to assets remains the same.

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	Year ending October 31.					
	1916	1915	1914	1913	1912	1911
Shares.						
Number in force Oct. 31	2,094,295	1,895,777	1,763,146	1,610,212	1,457,375	1,315,452
Number borrowed upon	647,698	593,715	532,864	484,757	440,361	397,357
Number issued	548,546	468,965	461,784	435,419	397,902	373,284
Number withdrawn	304,176	297,924	270,280	246,536	222,118	204,063
Number forfeited	5,502	5,613	5,100	4,155	3,082	2,500
Number retired	9,274	2,801	5,919	6,463	8,498	7,743
Number matured	31,075	30,046	27,551	25,428	19,388	17,156
Loans.						
Number of real estate loans Oct. 31	53,923	49,843	45,786	42,321	39,994	37,066
Average rate of interest, real estate loans, Oct. 31	5.59	5.58	5.54	5.50	5.47	5.45
Number of share loans Oct. 31	17,558	16,755	14,648	13,364	12,527	11,661
Average rate of interest, share loans, Oct. 31	5.72	5.73	5.71	5.65	5.58	5.57
Membership.						
Number added	52,031	45,994	46,415	44,097	40,542	39,222
Number withdrawn	32,698	32,816	30,907	28,047	25,801	23,212
Number of members Oct. 31	236,760	217,427	204,249	188,741	172,691	158,365
Average number of shares held by each member Oct. 31	8.84	8.72	8.63	8.53	8.44	8.31
Average profits to credit of each member Oct. 31	$67 18	$65 62	$62 55	$61 44	$61 48	$61 21
Borrowers.						
Number of borrowers Oct. 31	64,533	60,333	54,312	49,853	46,504	42,886
Number of non-borrowers Oct. 31	172,227	157,094	149,937	138,888	126,187	115,479
Miscellaneous.						
Average rate of dividend	5.26	5.24	5.20	5.10	5.13	5.17
Total expenses during year	$464,584 17	$417,408 11	$377,086 67	$343,171 53	$306,291 84	$282,885 01
Percentage of total expenses to total assets	.41	.41	.41	.42	.41	.42
Profits credited to shares during year	$5,179,244 20	$4,637,176 50	$4,143,368 23	$3,765,861 64	$3,398,668 14	$3,077,297 44
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	2.95	2.87	2.78	2.74	2.67	2.63
Percentage of increase in assets	11.58	11.85	11.10	9.70	10.23	9.88

Profit and Loss.

From the figures given in the following table it will be noted that the sum of $241,815.41 was carried to the guaranty fund and $159,236.19 to the surplus account, increasing said accounts to $1,646,485.95 and $1,489,654.36, respectively.

It is interesting to note that although many of the banks have either eliminated or reduced the per cent. which they retain for withdrawal profits, still the amount retained has steadily increased from $75,798.69 in 1910 to $117,911.17 in 1916.

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Comparative Profit and Loss Statements for the Last Three Years.

	1916	1915	1914
GROSS INCOME.			
Interest	$5,822,310 54	$5,151,049 67	$4,555,249 68
Premiums	24,164 94	22,333 41	19,717 72
Fines	174,100 92	160,399 42	139,356 80
Withdrawal profits	117,418 50	110,575 75	96,934 95
Forfeiture profits	1,454 36	1,293 86	1,255 78
Transfer fees	901 17	801 10	754 50
Miscellaneous	50,396 22	62,414 12	100,440 39
	$6,190,746 65	$5,508,867 33	$4,913,709 82
DEDUCTIONS.			
Current expenses	$443,276 76	$393,229 76	$365,806 00
Permanent expense	20,057 62	13,684 14	10,421 39
Interest on retired and matured shares	12,328 19	10,127 05	12,698 97
Dividends on matured share certificates	95,484 34	29,755 53	–
Miscellaneous	39,303 94	52,146 93	53,742 04
Net income	$5,580,295 80	$5,009,923 92	$4,471,041 42
Profits credited to shares	5,179,244 20	4,637,176 50	4,143,368 23
Balance	$401,051 60	$372,747 42	$327,673 19
Of which: —			
Transferred to guaranty fund	241,815 41	216,382 22	177,439 58
Transferred to surplus	159,236 19	156,365 20	150,233 61

Rates of Interest on Real Estate and Share Loans Oct. 31, 1916.

RATE PER CENT.	Real Estate Loans.	Share Loans.	RATE PER CENT.	Real Estate Loans.	Share Loans.
5.00	$22,622,388 97	$412,329 00	6.625	$16,100 00	$600 00
5.125	199,500 00	2,075 00	6.75	46,050 00	6,535 00
5.20	7,400 00	–	6.875	13,250 00	150 00
5.25	3,974,725 00	103,215 00	6.90	700 00	3,300 00
5.30	2,943,139 68	49,280 00	7.00	67,000 00	17,703 00
5.375	141,025 00	1,750 00	7.125	3,300 00	150 00
5.40	1,900 00	–	7.20	200 00	2,200 00
5.50	33,726,483 37	1,027,106 00	7.25	13,800 00	1,540 00
5.625	113,100 00	750 00	7.375	1,000 00	300 00
5.70	4,100 00	–	7.50	24,400 00	2,035 00
5.75	841,190 00	31,490 00	7.625	500 00	300 00
5.875	56,500 00	1,290 00	7.75	14,700 00	870 00
6.00	29,644,390 82	1,376,772 00	8.00	24,450 00	900 00
6.025	10,200 00	–	8.25	5,700 00	335 00
6.10	54,150 00	1,297 00	8.50	2,150 00	–
6.12	472,350 00	–	9.00	2,300 00	50 00
6.125	42,500 00	1,700 00	9.25	750 00	200 00
6.25	204,850 00	13,050 00	9.75	300 00	–
6.30	7,426,953 76	222,538 00	16.00	–	10 00
6.375	15,650 00	750 00			
6.48	–	16,270 00		$103,657,829 37	$3,324,625 00
6.50	904,932 77	23,085 00			
6.60	13,750 00	2,700 00	Average rate	5.59	5.72

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Comparative Exhibit of Interest Rates from 1906 to 1916 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 31, 1916.	Percentage of Total Loans.										
		1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906
At 5 per cent.	$23,034,717 97	21.53	24.36	29.54	34.79	39.28	42.05	45.15	48.04	49.47	55.10	56.67
Between 5 and 6 per cent.	43,226,019 05	40.40	37.96	35.62	32.35	30.14	27.60	25.20	23.56	21.70	20.21	19.32
At 6 per cent.	31,021,162 82	29.00	27.85	25.31	23.13	20.64	20.06	19.12	17.93	17.92	13.93	12.43
Between 6 and 6 3/10 per cent.	800,097 00	.75	1.01	.85	.95	1.56	1.62	1.58	1.53	1.48	1.35	1.27
At 6 3/10 per cent. (5 cents premium)	7,649,491 76	7.15	7.24	7.31	7.47	7.36	7.50	7.51	7.58	7.85	7.98	8.92
Between 6 3/10 and 7 per cent.	1,063,822 77	1.00	1.24	.97	.94	.81	.92	1.17	1.13	1.31	1.27	1.28
At 7 per cent.	84,703 00	.08	.11	.10	.13	.06	.06	.07	.07	.07	.04	.03
Between 7 and 8 per cent.	65,295 00	.06	.15	.17	.14	.11	.14	.15	.11	.15	.09	.07
At 8 per cent.	25,350 00	.02	.05	.04	.03	.02	.02	.03	.03	.02	.01	–
At more than 8 per cent.	11,795 00	.01	.02	.08	.07	.02	.03	.02	.02	.03	.02	.01
	$106,982,454 37											

In the foregoing table it will be noted that whereas 56 per cent. of the loans in 1906 were at 5 per cent., there has been a steady increase ever since in the rate until at the present time only about 21½ per cent. are at 5 per cent., almost 70 per cent. being between 5 and up to and including 6 per cent.

The following table shows the rates of dividends distributed by the banks for the past twelve years, and shows the average rate for the past year to be a little better than 5¼ per cent., being the largest since 1904. The banks reported as paying less than 4 per cent. are new banks.

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Comparative Exhibit of Dividend Rates from 1905 to 1916.

Rate of Dividend (per cent.).	Number of Banks paying at each rate.											
	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905
0	3	3	1	5	2	6	3	1	2	1	2	1
½	-	-	1	-	-	-	-	-	-	-	-	-
1	-	-	-	1	1	2	1	-	-	-	-	-
1¼	-	-	1	1	-	-	-	-	-	-	-	-
1½	-	-	-	-	-	-	-	1	-	-	-	-
2⅛	-	-	-	1	-	-	-	-	-	-	-	-
2¼	-	-	-	-	-	-	-	1	-	1	-	-
2½	1	-	1	-	-	1	1	1	-	1	1	-
2¾	-	-	-	-	1	1	-	-	-	-	-	-
3	1	1	1	-	-	2	1	-	-	-	-	-
3½	-	1	1	-	-	-	-	-	-	-	1	-
3¾	1	-	1	-	1	1	1	-	-	-	-	-
4	-	2	2	1	1	1	2	1	2	3	6	7
4⅛	-	-	-	-	-	1	-	-	-	-	-	-
4¼	-	-	-	-	-	-	2	1	-	-	1	2
4⅜	-	-	-	-	-	1	-	-	-	1	1	-
4½	4	3	3	3	7	8	10	8	15	21	23	22
4 9/16	-	-	-	-	-	-	-	-	1	-	-	-
4⅝	-	-	1	-	3	1	-	-	-	-	1	1
4 11/16	-	-	-	-	-	-	-	-	-	-	1	-
4¾	3	3	4	9	4	9	9	12	11	7	6	8
4 61/80	-	-	-	-	-	-	-	1	-	-	-	-
4⅘	-	-	-	-	1	1	1	-	-	-	-	-
4 13/16	-	1	-	-	-	-	-	-	-	-	-	-
4 17/20	-	-	-	1	-	-	-	-	-	-	-	-
4⅞	2	1	1	1	-	2	1	1	-	2	3	-
4 9/10	1	-	-	-	-	-	-	-	-	-	1	1
4 15/16	-	1	1	-	-	-	-	1	-	-	-	1
4 31/32	-	-	-	-	-	1	-	-	-	-	-	-
5	63	67	64	62	73	66	66	62	64	58	51	48
5 1/16	3	2	1	2	1	-	-	-	-	-	-	-
5⅛	3	4	3	4	2	1	-	2	-	1	1	-
5⅕	-	-	1	-	-	-	-	-	-	-	-	-
5¼	12	10	12	7	7	5	7	5	6	6	4	7
5 5/16	-	-	1	-	-	-	-	-	-	-	-	-
5⅜	2	1	-	2	1	2	1	4	1	-	-	-
5 7/16	1	-	-	-	-	-	-	-	-	-	-	-
5½	36	36	35	30	27	19	17	14	11	9	8	12
5⅝	-	-	-	3	-	-	-	-	-	-	-	-
5 65/100	1	1	-	-	-	-	-	-	-	-	-	-
5¾	3	3	4	3	3	2	1	1	-	3	2	-
5⅘	-	-	-	1	-	-	-	-	-	-	-	-
5⅞	1	2	1	1	1	1	1	-	-	-	-	-
5.95	-	-	-	-	-	1	-	-	-	-	-	-
6	34	31	28	26	23	23	20	21	22	17	16	17
6 1/20	-	-	-	-	-	-	-	-	-	1	-	-
6 1/10	2	1	-	-	-	-	1	-	-	1	-	-
6.113	-	-	-	-	-	-	-	-	-	-	-	1
6⅛	-	-	-	-	-	-	-	-	-	-	2	1
6 3/20	-	-	1	1	-	1	-	-	-	-	-	-
6⅕	-	1	1	1	1	-	-	1	-	-	-	-
6 9/40	-	-	-	-	-	-	-	-	1	-	1	-
6¼	4	-	1	1	-	1	1	1	1	1	-	1
6.31	-	-	-	-	-	-	-	-	-	-	1	-
6⅜	-	-	-	-	-	-	-	-	-	1	-	-
6½	-	1	-	-	2	-	-	-	-	-	-	-
7	1	3	2	1	-	-	-	-	-	-	-	-
7 3/16	1	-	-	-	-	-	-	-	-	-	-	-
7½	-	-	-	1	-	-	-	-	-	-	-	-
Totals	183	179	174	169	162	160	147	140	137	135	133	130
Average rate	5.26	5.24	5.20	5.10	5.13	5.17	5.09	5.08	5.07	5.02	5.01	5.05

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

Homestead Co-operative Bank, Boston	1 per cent.
People's Co-operative Bank, Fall River	⅛ of 1 per cent.

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Real Estate by Foreclosure.

Principal.

Balance as shown in statement of Oct. 30, 1915, 128 estates . .			$270,693 14
Acquired during the year ending Oct. 31, 1916, 226 estates . .			523,734 52
Excess of proceeds over book values of estates sold during year .			3,792 59
			$798,220 25
Received for 210 estates sold during year . . .		$479,733 12	
Losses on estates sold during year		7,356 56	
Amounts charged off to cover depreciation or prospective loss		2,053 05	
			489,142 73
			$309,077 52

Income.

Rents, etc., received during year		$18,114 53	
Expenses and taxes paid during year		27,548 04	
Net deficit for the year		$9,433 51	
This net deficit was disposed of as follows: —			
Income credited to profit and loss .	$72 18		
Deficit charged to profit and loss .	–		
		$72 18	
Income applied to reducing book value	$3,791 88		
Deficit applied to increasing book value	13,297 57		
		9,505 69	9,505 69
Net deficit as above		$9,433 51	
Balance as shown in statement of Oct. 31, 1916 (144 estates assessed at $352,801)			$318,583 21

The aggregate amount of foreclosed real estate held by the banks at the date of this report was $318,583.21, and although showing an increase of $47,890.07 over a year ago, is not deemed excessive in view of the large increase in the assets of the banks during the past few years. These properties number 144 estates, and are held by 59 banks with an assessed value of $352,801.

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

YEAR ENDING OCTOBER 31.	Real Estate by Foreclosure.		Common-form Mortgages.		Total.
	Number of Banks.	Amount.	Number of Banks.	Amount.	Amount.
1890	14	$49,833 19	3	$7,800 00	$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77

Maturity of Shares.

The statements following show the records of the banks in regard to the maturity of shares since 1897, and the statement of shares matured during the year covered by this report by each individual bank.

During the past year 127 banks have matured 266 series, which had reached the value of $6,240,459.01, making a grand total of $53,035,382.25 matured up to the present time. The number matured was 31,075, held by 5,806 members, of whom 1,276 were borrowers. Out of the total of 31,075 shares matured during the year, 5,155 were pledged for real estate loans, and cancelled $1,008,257.73 of said loans. This makes 265,468 shares which have matured to date, held by 55,766 members, of whom 13,090 have been borrowers, and in the maturing of shares, real estate loans to the amount of $9,234,561.45 have been cancelled, the average duration of a series being a trifle more than twelve years.

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Matured Shares.

The yearly transactions in matured shares from 1898 to 1916 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 "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 9/10 "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 7/10 "

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Statement of Shares matured since Last Report.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares matured. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
Acushnet Co-operative Bank .	28	May 1903	Dec. 1915	$151	$200 66	10	11	48	69	3	3	$2,000 00	2	$300 00	$13,845 54
" " " .	29	Nov. 1903	May 1916	151	200 96	10	–	76	86	1	1	1,825 00	–	–	17,282 56
Adams " " .	16	Nov. 1903	Jan. 1916	146	200 65	–	15	8	23	5	2	–	2	1,400 00	4,614 95
" " " .	17	May 1904	July 1916	146	200 53	–	2	39	41	4	1	–	1	400 00	8,221 73
Amesbury " " .	36	Nov. 1903	Nov. 1915	144	202 67	2	–	–	2	1	1	400 00	–	–	405 34
" " " .	37	May 1904	May 1916	144	203 36	9	–	–	9	3	3	1,775 00	–	–	1,830 24
" " " .	38	Nov. 1904	Sept. 1916	142	200 05	3	20	108	131	5	5	600 00	4	1,450 00	26,206 55
Arlington " " .	29	Nov. 1903	Dec. 1915	146	202 11	13	30	70	113	19	4	2,600 00	3	1,800 00	22,838 43
" " " .	30	May 1904	June 1916	145	201 44	25	5	97	127	27	6	4,900 00	1	200 00	25,582 88
Athol " " .	30	Nov. 1903	Dec. 1915	145	200 46	1	6	5	12	4	2	200 00	1	150 00	2,405 52
" " " .	31	May 1904	May 1916	144	200 60	10	–	20	30	4	1	2,000 00	–	–	6,018 00
Atlantic " " .	52	Jan. 1904	Jan. 1916	144	200 14	–	–	13	13	3	–	–	–	–	2,601 82
" " " .	53	April 1904	April 1916	144	200 28	–	–	2	2	1	–	–	–	–	400 56
" " " .	54	July 1904	July 1916	144	200 42	–	–	13	13	2	–	–	–	–	2,605 46
" " " .	55	Oct. 1904	Oct. 1916	144	200 56	8	–	–	8	1	1	1,600 00	–	–	1,604 48
Attleborough " " .	24	Jan. 1904	Nov. 1915	143	200 50	15	7	47	69	10	3	3,000 00	2	920 00	13,834 50
" " " .	25	July 1904	May 1916	143	200 60	–	24	23	47	10	5	–	4	4,095 00	9,428 20

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Baldwinville	"	"	31	July 1904	Jan. 1916	138	201 83	16	17	19	52	9	5	3,100 00	3	2,050 00	10,495 16
"	"	"	32	Jan. 1905	July 1916	138	201 70	16	–	20	36	5	2	3,100 00	–	–	7,261 20
Beverly	"	"	31	Sept. 1903	Jan. 1916	148	202 94	3	8	111	122	39	3	500 00	2	350 00	24,758 68
"	"	"	32	Mar. 1904	June 1916	147	201 39	9	5	89	103	18	2	1,800 00	1	500 00	20,743 17
B. F. Butler	"	"	5	Nov. 1904	Feb. 1916	147	202 89	–	–	12	12	2	–	–	–	–	2,434 68
Boston	"	"	32	Nov. 1903	Nov. 1915	144	200 22	51	33	138	222	37	9	10,200 00	6	2,800 00	44,448 84
"	"	"	33	May 1904	May 1916	144	201 47	8	41	160	209	21	6	1,500 00	5	3,890 00	42,107 23
"	"	"	34	Nov. 1904	Oct. 1916	143	200 60	–	6	117	123	26	2	–	2	160 00	24,673 80
Braintree	"	"	31	June 1904	Jan. 1916	140	200 96	15	–	47	62	7	2	2,900 00	–	–	12,459 52
"	"	"	32	Dec. 1904	July 1916	140	200 97	15	10	63	88	11	2	3,000 00	1	1,000 00	17,685 36
Bridgewater	"	"	4	Dec. 1903	Feb. 1916	146	200 21	3	–	2	5	3	1	600 00	–	–	1,001 05
"	"	"	5	June 1904	Aug. 1916	146	200 24	–	–	6	6	2	–	–	–	–	1,201 44
Brookline	"	"	18	Nov. 1903	Nov. 1915	145	200 86	7	2	63	72	18	4	1,400 00	2	200 00	14,461 92
"	"	"	19	May 1904	May 1916	145	200 09	43	23	80	146	26	9	8,525 00	7	3,900 00	29,213 14
Cambridge	"	"	67	May 1903	Nov. 1915	150	207 65	7	10	10	27	4	3	1,400 00	2	800 00	5,606 55
"	"	"	68	Nov. 1903	Feb. 1916	148	200 55	10	5	–	15	3	3	2,000 00	1	250 00	3,008 25
"	"	"	69	May 1904	July 1916	147	200 14	9	5	–	14	3	3	1,800 00	1	300 00	2,801 96
Campello	"	"	46	April 1904	Nov. 1915	140	201 13	32	–	–	32	6	6	6,400 00	–	–	6,436 16
"	"	"	47	Oct. 1904	May 1916	140	201 21	45	–	–	45	7	7	8,700 00	–	–	9,054 45
Canton	"	"	28	Aug. 1904	Jan. 1916	138	200 59	35	29	132	196	39	13	7,600 00	6	3,400 00	39,315 64
"	"	"	29	Feb. 1905	July 1916	138	200 41	54	13	152	219	44	12	8,600 00	5	1,260 00	43,889 79
Citizens	"	"	33	Oct. 1903	Nov. 1915	145	201 84	–	2	51	53	9	1	–	1	225 00	10,697 52
"	"	"	34	April 1904	April 1916	144	200 84	32	5	8	45	6	4	6,250 00	1	500 00	9,037 80
"	"	"	35	Oct. 1904	Oct. 1916	144	201 69	3	11	63	77	16	5	600 00	9	880 00	15,530 13

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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.
City Co-operative Bank . .	31	Jan. 1904	Feb. 1916	$146	$200 07	28	–	65	93	14	2	$5,600 00	–	–	$18,606 51
" " " . .	32	July 1904	Aug. 1916	146	200 09	7	–	47	54	11	1	1,400 00	–	–	10,804 86
Clinton " " . .	33	Oct. 1903	Jan. 1916	147	200 14	16	2	71	89	17	3	3,050 00	1	$200 00	17,812 46
" " " . .	34	April 1904	July 1916	147	200 37	11	–	35	46	10	2	2,150 00	–	–	9,217 02
Columbian " " . .	24	Nov. 1903	Feb. 1916	148	203 56	79	5	82	166	25	6	15,700 00	1	100 00	33,790 96
" " " . .	25	May 1904	Aug. 1916	148	203 59	–	–	50	50	15	–	–	–	–	10,179 50
Danvers " " . .	24	Feb. 1904	April 1916	147	200 95	–	2	24	26	5	1	–	1	400 00	5,224 70
" " " . .	25	Aug. 1904	Sept. 1916	146	200 07	16	–	6	22	7	3	3,160 00	–	–	4,401 54
Dean " " . .	32	July 1904	Mar. 1916	141	200 12	8	32	2	42	4	3	1,500 00	2	5,600 00	8,405 04
" " " . .	33	Jan. 1905	Sept. 1916	141	201 00	13	–	3	16	3	1	2,500 00	–	–	3,216 00
Dedham " " . .	38	May 1904	Dec. 1915	140	201 94	22	17	101	140	30	10	4,100 00	4	2,787 00	28,271 60
" " " . .	39	Nov. 1904	June 1916	140	201 95	16	–	56	72	10	3	3,100 00	–	–	14,540 40
Dorchester " " . .	27	Sept. 1903	Nov. 1916	147	200 57	–	–	34	34	8	–	–	–	–	6,819 38
" " " . .	28	Mar. 1904	May 1916	147	200 70	17	–	68	85	20	2	3,400 00	–	–	17,059 50
Easthampton " " . .	8	Nov. 1903	Nov. 1915	144	203 19	–	–	10	10	4	–	–	–	–	2,031 90
" " " . .	9	May 1904	May 1916	144	203 16	–	5	4	9	3	1	–	1	100 00	1,828 44
" " " . .	10	Nov. 1904	Sept. 1916	143	200 30	–	3	1	4	2	1	–	2	400 00	801 20

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Economy	"	"	. .	30	Feb. 1904	Feb. 1916	144	205 97	2	–	–	2	1	1	400 00	–	–	411 94
"	"	"	. .	31	Aug. 1904	Aug. 1916	144	206 43	–	1	–	1	1	1	–	1	25 00	206 43
Enterprise	"	"	. .	33	April 1904	Mar. 1916	143	200 49	36	–	–	36	3	3	7,100 00	–	–	7,217 64
"	"	"	. .	34	Oct. 1904	Sept. 1916	143	201 22	25	–	–	25	3	3	4,900 00	–	–	5,030 50
Equitable	"	"	. .	52	Oct. 1903	Dec. 1915	147	201 39	19	18	184	221	57	6	3,800 00	5	1,175 00	44,507 19
"	"	"	. .	53	April 1904	June 1916	147	201 40	38	71	405	514	101	18	7,500 00	28	8,240 00	103,519 60
Equity	"	"	. .	35	Mar. 1904	Dec. 1915	142	200 23	52	–	84	136	30	6	10,300 00	–	–	27,231 28
"	"	"	. .	36	Sept. 1904	July 1916	142	200 83	25	6	85	116	23	4	5,000 00	2	750 00	23,296 28
Everett	"	"	. .	27	Oct. 1903	Nov. 1915	146	200 93	13	–	20	33	11	2	2,500 00	–	–	6,630 69
"	"	"	. .	28	April 1904	May 1916	145	200 46	–	5	7	12	4	1	–	1	300 00	2,405 52
"	"	"	. .	29	Oct. 1904	Oct. 1916	145	200 03	–	1	39	40	7	1	–	1	80 00	8,001 20
Fall River	"	"	. .	32	Mar. 1904	Apr. 1916	145	200 65	–	–	89	89	14	–	–	–	–	17,857 85
Federal	"	"	. .	29	Nov. 1903	Jan. 1916	147	200 73	–	29	9	38	5	2	–	2	440 00	7,627 74
"	"	"	. .	30	May 1904	July 1916	147	200 95	11	5	57	73	11	2	2,200 00	1	250 00	14,669 35
Fidelity	"	"	. .	32	Sept. 1903	Nov. 1915	146	200 43	18	37	172	227	45	10	3,400 00	7	3,390 00	45,497 61
"	"	"	. .	33	Mar. 1904	May 1916	146	200 48	79	16	280	375	69	17	15,650 00	6	1,170 00	75,180 00
Fitchburg	"	"	. .	53	Nov. 1903	Dec. 1915	146	200 81	55	43	453	551	113	13	10,700 00	9	4,030 00	110,646 31
"	"	"	. .	54	May 1904	June 1916	146	200 84	96	11	222	329	67	13	18,750 00	3	2,050 00	66,076 36
Foxborough	"	"	. .	32	Sept. 1904	April 1916	139	200 00	27	9	126	162	24	6	5,400 00	2	930 00	32,400 00
"	"	"	. .	33	Mar. 1905	Oct. 1916	139	200 00	9	–	117	126	23	4	1,600 00	–	–	25,200 00
Framingham	"	"	. .	30	Nov. 1903	Jan. 1916	146	200 36	–	17	127	144	27	2	–	2	1,800 00	28,851 84
"	"	"	. .	31	May 1904	July 1916	146	200 37	11	30	98	139	26	5	1,050 00	3	3,900 00	27,851 43
Gardner	"	"	. .	31	Mar. 1904	Oct. 1915	140	200 44	27	27	158	212	43	8	5,000 00	4	2,240 00	42,493 28
"	"	"	. .	32	Sept. 1904	April 1916	140	200 59	7	15	121	143	31	6	1,400 00	5	1,085 00	28,684 37

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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.
Germania Co-operative Bank .	37	Oct. 1903	April 1916	$150	$200 99	2	2	87	91	16	4	$3,700 00	2	$1,250 00	$18,290 09
" " " .	38	April 1904	Oct. 1916	150	201 11	2	2	63	67	11	4	2,600 00	2	200 00	13,474 37
Gloucester " " .	35	April 1904	Nov. 1915	140	200 84	58	30	172	260	76	22	11,500 00	13	3,200 00	52,218 40
" " " .	36	Oct. 1904	May 1916	140	200 85	33	17	68	118	42	13	6,200 00	8	1,450 00	23,700 30
Grafton " " .	34	May 1904	Jan. 1916	141	203 88	–	2	105	107	20	2	–	2	158 00	21,815 16
" " " .	35	Nov. 1904	June 1916	140	201 90	–	5	73	78	13	1	–	1	500 00	15,748 20
Groveland " " .	17	Nov. 1903	Nov. 1915	144	200 16	5	–	30	35	8	1	1,000 00	–	–	7,005 60
" " " .	18	May 1904	May 1916	144	200 61	–	–	35	35	10	–	–	–	–	7,021 35
Guardian " " .	36	Dec. 1903	Feb. 1916	147	200 48	18	18	84	120	25	4	3,500 00	3	2,500 00	24,057 60
" " " .	37	June 1904	Aug. 1916	147	200 69	53	20	66	139	18	6	10,500 00	6	2,600 00	27,895 91
Haverhill " " .	50	Nov. 1903	Dec. 1915	145	200 65	23	–	101	124	33	4	4,300 00	–	–	24,880 60
" " " .	51	May 1904	May 1916	145	200 39	36	17	54	107	28	12	7,100 00	4	1,410 00	21,441 73
Henry Wilson " " .	35	Nov. 1903	Feb. 1916	148	201 36	–	–	20	20	5	–	–	–	–	4,027 20
" " " .	36	May 1904	July 1916	147	200 55	11	20	21	52	8	4	2,200 00	3	1,850 00	10,428 60
Highland " " .	11	Feb. 1904	Mar. 1916	146	200 31	–	5	46	51	7	1	–	1	50 00	10,215 81
" " " .	12	Aug. 1904	Sept. 1916	146	200 50	23	12	26	61	7	4	4,500 00	1	200 00	12,230 50
Hingham " " .	30	Nov. 1903	Dec. 1915	145	200 54	32	20	47	99	26	12	6,300 00	4	1,900 00	19,853 46

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Hingham	"	"	31	May 1904	May 1916	145	200 02	53	45	95	193	36	14	10,300 00	9	4,800 00	38,603 86
Holbrook	"	"	33	June 1904	Feb. 1916	140	200 97	4	3	24	31	6	1	800 00	1	600 00	6,230 07
Holyoke	"	"	47	Nov. 1903	Feb. 1916	148	200 71	3	74	132	209	39	12	600 00	11	3,900 00	41,948 39
"	"	"	48	May 1904	Aug. 1916	148	201 02	17	91	113	221	31	14	3,400 00	9	6,650 00	44,425 42
Home	"	"	45	June 1904	Mar. 1916	142	200 02	19	2	78	99	23	3	3,800 00	1	400 00	19,801 98
"	"	"	46	Dec. 1904	Oct. 1916	142	200 66	35	9	72	116	24	6	7,000 00	2	1,100 00	23,276 56
Homestead	"	"	54	Mar. 1904	Jan. 1916	142	200 05	98	12	76	186	30	12	19,050 00	1	500 00	37,209 30
"	"	"	55	Sept. 1904	July 1916	143	200 76	4	–	101	105	25	1	800 00	–	–	21,079 80
Housatonic	"	"	29	Nov. 1903	Nov. 1915	145	200 43	–	–	21	21	6	–	–	–	–	4,209 03
"	"	"	30	May 1904	May 1916	145	200 31	–	1	30	31	8	1	–	1	100 00	6,209 61
Hudson	"	"	37	Nov. 1903	Nov. 1915	145	200 60	17	8	172	197	37	7	3,500 00	3	1,000 00	39,518 20
"	"	"	38	May 1904	May 1916	145	200 94	45	29	54	128	18	11	8,850 00	5	3,700 00	25,720 32
Hyde Park	"	"	35	Sept. 1903	Nov. 1915	147	202 40	7	35	67	109	18	5	1,400 00	4	1,790 00	22,061 60
"	"	"	36	Mar. 1904	April 1916	146	200 77	95	26	94	215	35	15	18,500 00	6	2,330 00	43,165 55
"	"	"	37	Sept. 1904	Oct. 1916	146	201 05	41	15	48	104	16	7	7,650 00	2	2,200 00	20,909 20
Lafayette	"	"	20	Nov. 1903	Dec. 1915	146	201 20	11	–	25	36	4	1	2,200 00	–	–	7,243 20
"	"	"	21	May 1904	June 1916	145	200 39	–	–	5	5	1	–	–	–	–	1,001 95
Lawrence	"	"	32	Nov. 1903	Dec. 1915	146	200 22	5	32	98	135	22	4	1,000 00	3	850 00	27,029 71
"	"	"	33	May 1904	June 1916	146	200 30	27	17	92	136	19	7	5,300 00	3	700 00	27,240 80
Leominster	"	"	32	Nov. 1903	Nov. 1915	144	200 14	6	15	183	204	24	4	1,200 00	3	1,600 00	40,828 56
"	"	"	33	May 1904	May 1916	144	200 04	1	48	75	124	20	6	200 00	5	2,910 00	24,804 96
Lowell	"	"	38	Nov. 1903	Mar. 1916	149	201 54	49	37	114	200	45	12	9,400 00	6	3,370 00	40,308 00
"	"	"	39	May 1904	Aug. 1916	148	200 27	19	10	76	105	28	6	3,530 00	1	705 00	21,028 35
Lynn	"	"	25	Nov. 1903	Jan. 1916	146	200 34	–	23	63	86	18	3	–	1	550 00	17,229 24

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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.
Lynn Co-operative Bank .	26	May 1904	July 1916	$146	$200 35	–	10	131	141	22	3	–	1	$200 00	$28,249 35
Malden " " .	34	Nov. 1903	Feb. 1916	147	200 47	65	14	231	310	60	11	$12,600 00	4	2,525 00	62,145 70
" " " .	35	May 1904	Aug. 1916	147	200 76	50	46	185	281	47	16	10,000 00	10	4,575 00	56,413 56
Mansfield " " .	43	May 1904	Jan. 1916	141	200 15	14	25	116	155	26	4	2,700 00	1	400 00	31,023 25
" " " .	44	Nov. 1904	July 1916	141	200 43	18	35	47	100	17	7	3,600 00	3	2,250 00	20,043 00
Marblehead " " .	36	Nov. 1903	Jan. 1916	147	201 61	4	–	–	4	1	1	800 00	–	–	806 44
Marlborough " " .	28	Nov. 1903	Mar. 1916	148	200 72	11	7	53	71	16	5	1,800 00	2	1,170 00	14,251 12
" " " .	29	May 1904	Sept. 1916	148	201 48	13	2	60	75	19	6	1,600 00	2	300 00	15,111 00
Mechanics " " .	45	Jan. 1904	Mar. 1916	147	201 66	5	–	60	65	21	2	1,000 00	–	–	13,107 90
" " " .	46	July 1904	Sept. 1916	147	201 66	36	35	66	137	29	5	7,200 00	2	250 00	27,627 42
Medford " " .	36	Nov. 1903	Dec. 1915	146	200 80	66	49	99	214	34	15	13,100 00	11	4,200 00	42,971 20
" " " .	37	May 1904	June 1916	146	200 69	169	97	181	447	53	20	33,750 00	24	12,760 00	89,708 43
Melrose " " .	38	Oct. 1903	Nov. 1915	146	200 68	–	–	9	9	3	–	–	–	–	1,806 12
" " " .	39	April 1904	May 1916	146	200 77	–	6	5	11	2	1	–	1	650 00	2,208 47
Merchants " " .	45	Dec. 1903	Jan. 1916	146	201 04	61	28	510	599	102	16	12,100 00	7	3,420 00	120,422 96
" " " .	46	June 1904	July 1916	146	201 53	117	22	600	739	122	19	23,300 00	8	4,300 00	148,930 67
Merrimack " " .	25	May 1904	Feb. 1916	142	201 23	–	1	14	15	3	–	–	1	100 00	3,018 45

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Merrimack	"	"	26	Nov. 1904	Aug. 1916	142	201 32	–	–	45	45	4	–	–	–	–	9,059 40
Middleborough	"	"	30	Nov. 1903	Jan. 1916	146	200 46	15	2	61	78	23	3	3,000 00	2	200 00	15,635 88
"	"	"	31	May 1904	July 1916	146	200 48	26	–	100	126	26	5	5,100 00	–	–	25,260 48
Middlesex	"	"	23	Nov. 1903	Feb. 1916	148	200 10	11	34	68	113	21	6	2,200 00	5	1,820 00	22,611 30
"	"	"	24	May 1904	Aug. 1916	148	200 55	43	5	29	77	15	8	8,300 00	2	450 00	15,442 35
Milford	"	"	34	Oct. 1903	Dec. 1915	146	200 30	10	42	122	174	39	12	2,000 00	9	3,860 00	34,852 20
"	"	"	35	April 1904	June 1916	146	200 31	31	88	271	390	72	24	6,050 00	18	7,385 00	78,120 90
Mt. Washington	"	"	22	Nov. 1903	Jan. 1916	147	200 76	32	5	82	119	17	5	5,900 00	1	50 00	23,890 44
"	"	"	23	May 1904	July 1916	147	200 94	37	27	194	258	21	6	7,300 00	2	1,400 00	51,842 52
Needham	"	"	25	May 1904	Dec. 1915	140	201 00	15	–	40	55	17	3	2,900 00	–	–	11,055 00
"	"	"	26	Nov. 1904	June 1916	140	201 00	8	–	51	59	8	1	1,600 00	–	–	11,859 00
New Bedford	"	"	46	Nov. 1903	Nov. 1915	144	202 28	17	7	118	142	25	5	2,675 00	2	100 00	28,723 76
"	"	"	47	May 1904	May 1916	144	202 49	10	8	93	111	24	1	2,000 00	2	150 00	22,476 39
Newton	"	"	31	Sept. 1903	Jan. 1916	148	200 39	–	–	80	80	15	–	–	–	–	16,031 20
"	"	"	32	Mar. 1904	July 1916	148	200 73	–	–	96	96	18	–	–	–	–	19,270 08
North Abington	"	"	33	April 1904	Nov. 1915	140	200 98	20	5	78	103	17	6	4,000 00	1	65 00	20,700 94
"	"	"	34	Oct. 1904	May 1916	140	200 98	17	–	118	135	22	2	3,400 00	–	–	27,132 30
Northampton	"	"	31	May 1904	April 1916	143	201 11	–	20	158	178	27	2	–	2	640 00	35,797 58
"	"	"	32	Nov. 1904	Oct. 1916	143	201 10	–	27	150	177	32	5	–	5	2,550 00	35,594 70
North Dighton	"	"	15	April 1904	May 1916	146	200 23	10	–	13	23	7	2	2,000 00	–	–	4,605 29
North Easton	"	"	31	April 1904	Nov. 1915	139	200 95	–	–	48	48	10	–	–	–	–	9,645 60
"	"	"	32	Oct. 1904	June 1916	139	200 94	10	–	29	39	9	1	2,000 00	–	–	7,836 66
Norwood	"	"	30	April 1904	Nov. 1915	140	201 00	–	9	103	112	24	2	–	2	970 00	22,512 00
Orange	"	"	32	July 1904	Feb. 1916	140	200 25	9	–	13	22	7	2	1,800 00	–	–	4,405 50

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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.
Orange Co-operative Bank .	33	Jan. 1905	Sept. 1916	$140	$200 79	17	–	–	17	3	3	$3,250 00	–	–	$3,413 33
Peabody " " .	32	Dec. 1903	Dec. 1915	144	201 85	24	28	336	388	54	8	4,800 00	4	$3,600 00	78,317 80
" " " .	33	June 1904	May 1916	143	200 08	25	13	123	161	28	6	5,000 00	3	400 00	32,212 88
People's " " .	45	Nov. 1903	Dec. 1915	146	201 44	–	5	36	41	7	1	–	1	50 00	8,259 04
Pioneer " " .	51	Oct. 1903	Dec. 1915	147	200 02	13	17	73	103	15	4	2,600 00	2	2,000 00	20,602 06
" " " .	52	April 1904	June 1916	147	200 29	65	15	67	147	20	9	13,000 00	4	1,850 00	29,442 63
Pittsfield " " .	30	May 1903	Oct. 1915	150	200 84	29	51	280	360	49	11	5,650 00	6	3,600 00	72,302 40
" " " .	31	Nov. 1903	April 1916	150	200 84	9	38	156	203	40	9	1,700 00	7	2,095 00	40,770 52
Plymouth " " .	45	June 1904	Dec. 1915	139	200 83	38	13	100	151	46	17	7,300 00	7	1,820 00	30,325 33
" " " .	46	Dec. 1904	June 1916	139	200 67	46	22	227	295	80	17	8,700 00	14	2,660 00	59,197 65
Provident " " .	37	Nov. 1903	Jan. 1916	146	200 63	46	10	162	218	39	7	9,188 43	1	150 00	43,737 34
" " " .	38	May 1904	July 1916	146	200 88	57	7	245	309	57	8	10,950 00	2	900 00	62,071 92
Quincy " " .	31	May 1904	April 1916	143	200 51	19	5	100	124	25	5	3,700 00	1	350 00	24,863 24
" " " .	32	Nov. 1904	Oct. 1916	143	200 69	26	18	72	116	26	7	5,200 00	3	1,100 00	23,280 04
Randolph " " .	31	Feb. 1904	Jan. 1916	144	204 64	3	–	15	18	5	1	600 00	–	–	3,683 52
" " " .	32	Aug. 1904	May 1916	142	201 06	8	–	38	46	12	1	1,500 00	–	–	9,248 76
Reading " " .	35	Nov. 1903	Oct. 1915	144	202 47	16	–	50	66	7	2	3,100 00	–	–	13,363 02

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Reading	"	"	36	May 1904	April 1916	143	201 02	3	–	32	35	10	1	500 00	–	–	7,035 70
"	"	"	37	Nov. 1904	Aug. 1916	142	200 22	18	–	43	61	12	3	3,500 00	–	–	12,213 42
Reliance	"	"	30	Jan. 1904	Mar. 1916	147	200 49	36	14	149	199	39	9	7,200 00	3	375 00	39,897 51
"	"	"	31	July 1904	Sept. 1916	147	200 63	17	22	103	142	26	3	3,400 00	2	2,125 00	28,489 46
Revere	"	"	5	Nov. 1903	Jan. 1916	146	200 61	3	3	5	11	3	2	600 00	1	100 00	2,206 71
"	"	"	6	May 1904	June 1916	146	200 30	11	–	–	11	1	1	2,200 00	–	–	2,203 30
Roger Conant	"	"	19	Nov. 1903	Dec. 1915	145	200 82	3	1	69	73	11	2	534 30	1	25 00	14,659 86
"	"	"	20	May 1904	June 1916	145	200 98	7	–	42	49	11	1	1,400 00	–	–	9,848 02
Roslindale	"	"	12	Oct. 1903	Jan. 1916	148	200 80	–	13	1	14	3	2	–	2	1,650 00	2,811 20
"	"	"	13	April 1904	July 1916	148	200 37	10	16	16	42	7	4	–	3	800 00	8,415 54
Roxbury	"	"	29	Nov. 1903	Dec. 1915	146	200 50	–	–	55	55	8	1	–	1	1,000 00	11,027 50
Salem	"	"	33	April 1904	Mar. 1916	144	200 45	3	13	169	185	51	4	600 00	4	1,225 00	37,083 25
"	"	"	34	Oct. 1904	Sept. 1916	144	200 69	7	3	219	229	63	2	1,400 00	1	500 00	45,958 01
Sandwich	"	"	38	May 1904	Nov. 1915	139	200 81	11	–	6	17	6	2	2,200 00	–	–	3,413 77
"	"	"	39	Nov. 1904	May 1916	139	200 80	21	–	25	46	14	5	3,850 00	–	–	9,236 80
Security	"	"	38	Dec. 1903	Nov. 1915	144	201 88	63	5	347	415	71	11	12,300 00	1	500 00	83,780 20
"	"	"	39	June 1904	April 1916	143	200 02	44	–	–	44	9	9	8,650 00	–	–	8,800 88
"	"	"	40	Dec. 1904	Oct. 1916	143	200 04	44	35	253	332	56	12	8,700 00	15	5,750 00	66,413 28
Somerville	"	"	48	Oct. 1903	Dec. 1915	147	201 08	45	32	226	303	45	9	8,750 00	4	2,550 00	60,927 24
"	"	"	49	April 1904	July 1916	147	201 16	54	31	164	249	43	10	10,700 00	6	2,470 00	50,088 84
South Shore	"	"	28	Nov. 1903	Jan. 1916	146	201 46	11	8	15	34	12	7	2,150 00	4	350 00	6,849 64
"	"	"	29	May 1904	June 1916	145	200 00	29	10	45	84	13	6	5,750 00	7	600 00	16,800 00
So. Weymouth	"	"	32	Sept. 1904	April 1916	140	200 93	26	2	26	54	16	7	4,850 00	1	50 00	10,850 22
"	"	"	33	Mar. 1905	Oct. 1916	140	200 96	17	10	26	53	17	6	3,400 00	2	1,750 00	10,650 88

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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.
Springfield Co-operative Bank .	67	Nov. 1903	Feb. 1916	$147	$200 68	6	–	42	48	16	1	$1,200 00	–	–	$9,632 64
" " " .	68	May 1904	Aug. 1916	147	200 98	20	3	172	195	35	2	4,000 00	1	$100 00	39,191 10
Stoneham " " .	35	Nov. 1903	Mar. 1916	148	200 98	–	–	88	88	20	–	–	–	–	17,686 24
" " " .	36	May 1904	Sept. 1916	148	201 34	–	1	54	55	12	1	–	1	150 00	11,073 70
Stoughton " " .	34	Mar. 1904	Jan. 1916	143	201 17	6	5	41	52	12	2	1,200 00	1	350 00	10,460 84
" " " .	35	Sept. 1904	July 1916	143	201 48	27	–	–	27	5	5	5,400 00	–	–	5,439 96
Suffolk " " .	38	Aug. 1903	Nov. 1915	147	200 75	–	–	34	34	3	–	–	–	–	6,825 50
" " " .	39	Nov. 1903	Feb. 1916	147	200 94	15	–	5	20	2	1	2,795 00	–	–	4,018 80
" " " .	40	Feb. 1904	May 1916	147	201 09	–	–	5	5	1	–	–	–	–	1,005 45
" " " .	41	May 1904	Aug. 1916	147	201 30	–	–	15	15	2	–	–	–	–	3,019 50
Taunton " " .	28	Nov. 1903	Jan. 1916	146	200 25	20	–	24	44	9	4	3,800 00	–	–	8,811 00
" " " .	29	May 1904	July 1916	146	200 27	11	33	199	243	54	7	2,100 00	5	4,850 00	48,665 61
Troy " " .	48	Oct. 1903	Oct. 1915	145	200 79	–	11	179	190	32	3	–	3	600 00	38,150 10
" " " .	49	April 1904	April 1916	145	200 89	–	10	111	121	21	1	–	1	1,000 00	24,307 69
" " " .	50	Oct. 1904	Oct. 1916	145	200 95	–	16	213	229	37	3	–	3	1,800 00	46,017 55
Volunteer " " .	54	Oct. 1903	Nov. 1915	146	200 34	31	15	47	93	17	6	6,200 00	–	–	18,631 62
" " " .	55	Jan. 1904	Feb. 1916	146	200 72	–	41	126	167	33	5	–	7	2,400 00	33,520 24

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Volunteer	"	"	56	April 1904	May 1916	146	200 67	23	11	84	118	24	6	3,000 00	2	1,050 00	23,679 06
"	"	"	57	July 1904	Aug. 1916	146	200 75	54	5	96	155	24	6	10,700 00	1	50 00	31,116 25
Wakefield	"	"	35	Nov. 1903	Jan. 1916	147	200 14	46	15	103	164	31	10	8,950 00	2	1,250 00	32,822 96
"	"	"	36	May 1904	July 1916	147	200 44	25	22	126	173	22	9	4,650 00	3	1,150 00	34,676 12
Waltham	"	"	74	July 1903	Dec. 1915	149	200 81	5	2	109	116	24	2	1,000 00	1	250 00	23,293 96
"	"	"	75	Oct. 1903	Mar. 1916	149	201 10	–	6	95	101	25	2	–	2	580 00	20,311 10
"	"	"	76	Jan. 1904	May 1916	149	201 48	5	5	150	160	33	2	1,000 00	1	700 00	32,236 80
"	"	"	77	April 1904	Aug. 1916	149	201 74	1	16	164	181	33	3	200 00	2	2,750 00	36,514 94
Watertown	"	"	33	June 1904	Mar. 1916	142	200 80	7	4	138	149	36	3	1,400 00	2	130 00	29,919 20
"	"	"	34	Dec. 1904	Sept. 1916	142	200 66	29	15	215	259	46	3	5,800 00	3	1,600 00	51,970 94
Waverley	"	"	17	April 1904	Feb. 1916	143	200 42	–	10	65	75	15	2	–	2	2,000 00	15,031 50
"	"	"	18	Oct. 1904	Aug. 1916	143	200 43	27	–	25	52	6	3	5,300 00	–	–	10,422 36
Webster	"	"	31	Aug. 1904	Aug. 1916	144	208 02	14	–	–	14	1	1	2,800 00	–	–	2,912 28
"	"	"	32	Feb. 1905	Oct. 1916	141	202 56	1	–	–	1	1	1	200 00	–	–	202 56
Weir	"	"	40	Jan. 1904	Feb. 1916	146	200 41	–	–	57	57	18	–	–	–	–	11,423 37
"	"	"	41	July 1904	Aug. 1916	146	200 62	29	–	24	53	9	4	5,800 00	–	–	10,632 86
Westfield	"	"	44	Dec. 1903	Dec. 1915	144	200 04	–	33	127	160	23	3	–	4	4,125 00	32,006 40
"	"	"	45	June 1904	June 1916	144	200 04	18	–	35	53	11	3	3,600 00	–	–	10,602 12
West Newton	"	"	24	Dec. 1903	Jan. 1916	146	200 16	10	–	53	63	12	1	2,000 00	–	–	12,610 08
"	"	"	25	June 1904	July 1916	146	200 17	21	–	28	49	7	3	4,100 00	–	–	9,808 33
West Roxbury	"	"	46	Nov. 1903	Jan. 1916	147	201 16	70	61	91	222	41	20	13,800 00	10	5,750 00	44,657 52
"	"	"	47	May 1904	June 1916	146	200 31	64	57	126	247	52	19	10,750 00	8	5,250 00	49,476 57
West Somerville	"	"	27	Oct. 1903	Dec. 1915	146	200 12	35	16	22	73	11	5	7,000 00	2	3,100 00	14,608 76
"	"	"	28	April 1904	June 1916	146	200 24	18	–	60	78	12	1	3,600 00	–	–	15,618 72

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Statement of Shares matured since Last Report — Concluded.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	Number of Shares matured. Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.	Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	Share Loans cancelled by Maturity of Shares. Number.	Amount.	Total Value of Shares matured.
W. Springfield Co-operative Bank	14	Nov. 1903	Dec. 1915	$146	$200 18	11	–	54	65	14	2	$2,200 00	–	–	$13,011 70
" " " .	15	May 1904	June 1916	146	200 21	13	18	85	116	25	6	2,500 00	4	$2,400 00	23,224 36
Whitman " " .	31	Mar. 1904	Nov. 1915	140	201 91	16	26	119	161	36	7	3,000 00	3	750 00	32,507 51
" " " .	32	Sept. 1904	May 1916	140	201 91	15	12	69	96	19	3	2,900 00	1	300 00	19,383 36
Winchendon " " .	25	Sept. 1903	Nov. 1915	146	200 13	–	–	45	45	13	–	–	–	–	9,005 85
" " " .	26	Mar. 1904	May 1916	146	200 14	–	10	59	69	15	1	–	1	650 00	13,809 66
Winchester " " .	21	Nov. 1903	Jan. 1916	146	200 65	–	1	49	50	7	1	–	1	400 00	10,032 50
" " " .	22	May 1904	July 1916	146	200 66	8	4	34	46	14	2	1,600 00	1	500 00	9,230 36
Woburn " " .	35	April 1904	Nov. 1915	140	200 11	85	11	254	350	64	20	16,400 00	3	1,870 00	70,038 50
" " " .	36	Oct. 1904	May 1916	140	200 38	41	21	164	226	33	15	8,000 00	6	3,720 00	45,285 88
Wollaston " " .	31	April 1904	Feb. 1916	143	200 18	63	–	98	161	26	6	12,500 00	–	–	32,228 98
" " " .	32	Oct. 1904	Aug. 1916	143	200 29	16	10	121	147	26	3	3,200 00	1	500 00	29,442 63
Worcester " " .	48	April 1904	Jan. 1916	142	200 03	56	22	215	293	50	9	11,200 00	3	800 00	58,608 79
" " " .	49	Oct. 1904	Aug. 1916	142	200 65	25	–	78	103	29	1	5,000 00	–	–	20,666 95
Workingmen's " " .	70	Sept. 1903	Dec. 1915	147	200 34	40	8	200	248	38	4	7,800 00	1	700 00	49,684 32

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Workingmen's " " .	71	Dec. 1903	Mar. 1916	147	200 51	31	–	291	322	53	5	6,200 00	–	–	64,564 22
" " " .	72	Mar. 1904	June 1916	147	200 65	40	10	231	281	52	5	7,900 00	2	650 00	56,382 65
" " " .	73	June 1904	Sept. 1916	147	200 77	29	17	143	189	42	5	5,800 00	2	150 00	37,945 53
Wrentham " " .	7	Mar. 1904	Mar. 1916	144	203 85	–	–	20	20	4	–	–	–	–	4,077 00
" " " .	8	Sept. 1904	July 1916	142	200 74	–	–	17	17	4	–	–	–	–	3,412 58
Totals for year ending Oct 31, 1916	.	. . . .	. . . .	.	. .	5,155	3,153	22,767	31,075	5,806	1,276	$1,008,257 73	635	$286,155 00	$6,240,459 01
Previously reported . . .	.	. . . .	. . . .	.	. .	42,291	27,562	164,540	234,393	49,960	11,814	8,226,303 72	6,269	2,919,298 00	46,794,923 24
Totals from date of first maturity	.	. . . .	. . . .	.	. .	47,446	30,715	187,307	265,468	55,766	13,090	$9,234,561 45	6,904	$3,205,453 00	$53,035,382 25

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Principal Assets and Liabilities of Co-operative

Year.	No. of Banks.	Bonds and Notes.	Loans on Real Estate.	Loans on Shares.	Common-form Mortgages.	Real Estate by Foreclosure.	Arrearages.	Expense Account.	Cash on Hand and in Banks.	Other Assets.
1879	10	-	$176,305	$7,623	-	-	$4,954	$2,559	$13,279	$515
1880	16	$2,050	328,687	15,558	-	-	5,241	3,694	16,698	534
1881	18	-	572,213	26,013	-	-	9,134	4,822	40,101	860
1882	25	-	923,963	36,511	-	-	15,153	6,498	49,121	4,889
1883	25	-	1,308,479	63,872	-	-	21,773	6,099	66,340	4,699
1884	26	-	1,771,778	87,984	-	-	27,541	6,222	76,474	1,924
1885	30	-	2,253,668	112,743	-	$6,309	32,957	7,380	96,345	2,934
1886	40	-	2,887,369	151,944	-	8,997	38,829	9,286	128,842	3,805
1887	51	-	3,797,628	195,406	-	4,929	51,640	11,538	145,331	5,477
1888	66	-	4,884,665	241,316	-	16,297	66,880	14,072	268,426	13,456
1889	93	-	6,405,208	267,545	-	34,567	65,940	20,324	313,045	-
1890	103	51,779	8,325,923	363,793	-	49,833	-	24,129	394,386	54,990
1891	108	17,793	10,791,169	520,801	-	67,557	56,550	23,919	380,080	16,661
1892	115	30,527	13,093,402	599,121	$9,960	98,481	66,178	24,345	687,115	11,147
1893	116	84,254	15,577,718	815,771	22,990	105,198	87,214	25,562	351,837	15,378
1894	117	62,391	16,590,389	784,732	43,650	139,137	107,438	23,358	829,267	4,309
1895	119	114,131	18,427,199	851,331	31,725	184,550	117,085	23,842	795,397	7,407
1896	122	157,884	20,777,353	989,834	25,828	282,610	149,267	25,265	484,511	14,140
1897	123	125,365	21,835,114	962,510	77,750	531,041	150,893	24,982	872,216	17,972
1898	124	82,927	22,825,741	1,009,018	106,973	782,370	163,172	23,837	771,407	27,909
1899	125	115,439	23,270,571	1,109,349	124,970	890,605	172,561	24,650	1,024,462	12,040
1900	126	82,668	24,046,155	1,155,074	181,384	993,150	163,729	25,087	1,057,177	17,324
1901	128	86,526	24,954,786	1,208,597	313,125	1,041,708	166,565	25,920	858,162	18,819
1902	130	132,350	26,469,757	1,275,680	324,393	946,148	154,291	27,380	1,033,439	28,228
1903	130	237,754	28,940,169	1,547,442	367,239	839,223	149,970	32,510	783,477	21,955
1904	129	214,922	31,580,140	1,554,301	398,298	730,486	154,031	31,068	922,583	28,219
1905	130	346,140	34,465,236	1,599,559	407,569	580,427	156,673	26,481	1,092,096	50,901
1906	133	445,876	38,155,669	1,742,547	383,336	542,868	130,379	31,346	1,085,708	39,846
1907	135	294,890	43,072,942	2,128,793	370,950	365,051	156,582	32,800	753,702	44,365
1908	137	203,450	46,989,242	2,258,420	330,958	334,863	197,190	35,217	967,631	22,931
1909	140	111,879	51,543,428	2,238,821	305,997	244,554	188,780	36,820	1,257,809	17,546
1910	147	149,849	56,896,951	2,401,321	274,015	215,310	171,072	40,405	1,330,282	19,633
1911	160	122,789	62,777,184	2,476,655	245,284	161,275	167,335	48,495	1,558,529	15,834
1912	162	89,110	69,436,620	2,567,721	215,320	139,819	187,216	47,683	1,769,385	31,174
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
1915	179	75,924	93,987,791	3,220,953	193,513	270,693	161,714	73,876	3,537,604	21,250
1916	183	200,397	103,657,829	3,324,625	170,007	318,657	162,698	73,451	5,372,783	25,460

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

† Including 8,078 matured share certificates amounting to $1,615,600.

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Banks from 1879 to 1916 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
101,543,318	82,034,231	14,268,195	1,381,561	1,383,919	666,356	37,416	20,930	1,722,397†	28,313	1915
113,305,907	90,509,866	15,906,349	1,646,486	1,489,654	722,080	37,027	640	2,958,347‡	35,458	1916

‡ Including 14,052 matured share certificates amounting to $2,810,400.

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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.

Credit unions making report to this department as at close of business Oct. 31, 1916, numbered 53, an increase of 6 since Oct. 30, 1915. The reports of the 53 unions show gross assets of $816,443.08, an increase of $384,843.60. The total membership shown is 11,418, an increase of 3,572. The total receipts during the year were $1,267,092.84, an increase of $540,525.31, and the total loans made were $831,543.65, an increase of $330,194.90. The total disbursements as dividends to shareholders were $13,241.51, and the total sum paid as interest on savings accounts was $5,986.70.

The following is a list of the credit unions which have commenced business since Oct. 30, 1915: —

Name.	Location.	Began Business.
City of Boston Employees Credit Union	Boston	Nov. 15, 1915
Hampden Credit Union	Boston	Aug. 28, 1916
Mansfield Credit Union	Mansfield	Sept. 2, 1916
Myco Credit Union	Boston	Oct. 2, 1916
Neponset Credit Union	East Walpole	Nov. 1, 1915
Skandia Credit Union	Worcester	Jan. 1, 1916
State Street Credit Union	Boston	Oct. 7, 1916

A certificate was granted to the Lowell Credit Union of Lowell, but the union had not commenced business on Oct. 31, 1916.

Since the previous report the American Express Employees' Credit Union has dissolved and distributed its assets, this being accomplished without loss to its shareholders. The Commissioner still retains possession of the property and business of the Immaculate

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Conception Credit Union of Fitchburg, the St. Francis Credit Union of Fitchburg, the Peabody Hebrew Credit Union of Peabody, the Salem Investment and Credit Union of Salem, the Lynn United Hebrew Credit Union of Lynn and the People's Credit Union of Lynn. In the case of the Immaculate Conception Credit Union there is in the Commissioner's hands $20.33 to pay liabilities to shareholders of $4.10; in the case of the St. Francis Credit Union, $2.25 to pay liabilities of $1.48. The affairs of the other unions heretofore mentioned as in his possession remain in the same condition as at the time of the previous report, with but little hope that further collection of the assets can be made.

Of the 47 credit unions whose statements figured in the general statement of the report of 1915, 1 has ceased to do business.

Credit unions to the number of 7 commencing business since the last annual report make the number 53 which are now doing business and whose statements enter into the figures given in this report.

There has been a marked improvement in these credit unions, due, undoubtedly, to the better understanding by their management of the fundamental principles and the statutes. The seven years' experience in operation has developed the judgment of the boards of directors, and the advice of the Conference Committee of the Credit Unions of Massachusetts, a voluntary association, which has co-operated with this department in endeavoring to attain a competent standard of management, has been followed, so that the foresight in establishing credit unions has become more apparent. It is proper to state, however, that as the savings of the members are loaned to borrowers without financial standing and primarily for provident purposes, it cannot be determined to what extent all the borrowings will be repaid in full. The fact should not be lost sight of that the duty of their managers to the nonborrowing shareholders is that money should be lent only to members who beyond reasonable doubt will be able to repay their obligations to the credit unions; and, further, as depositors would become creditors it does not seem wise at the present time that credit unions should create a class of creditors, either by borrowing money or encouraging deposits, which in the event of a dissolution would have the preference over their shareholders.

The initial statute authorizing credit unions, which was enacted in 1909, was repealed by the present statute, which has now been in operation less than twenty months, and it would seem that further

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legislation tending to enlarge the scope of operation of the credit unions could well be postponed until the existing statute has had a fair trial.

Aggregate Statement of Condition Oct. 31, 1916, of 53 Credit Unions, as compared with a Similar Statement on Oct. 30, 1915, — 47 Credit Unions.

Assets.	Oct. 30, 1915.	Oct. 31, 1916.	Liabilities.	Oct. 30, 1915.	Oct. 31, 1916.
Loans	$362,430 36	$652,385 78	Shares	$252,218 00	$436,164 36
Cash	49,103 42	124,310 82	Deposits	143,592 41	328,102 61
Expense account	13,572 82	8,092 99	Guaranty fund	7,768 33	15,394 90
Sundries	1,460 02	1,303 96	Earnings	17,974 36	25,596 08
Investments	5,032 86	30,349 53	Entrance fees	1,365 60	1,390 90
			Fines	468 02	678 15
			Profit and loss	1,866 55	4,893 35
			Sundries	6,346 21	4,222 73
	$431,599 48	$816,443 08		$431,599 48	$816,443 08

Receipts and Disbursements during Year ending Oct. 31, 1916, — 53 Credit Unions.

Receipts.		Disbursements.	
Shares	$283,270 45	Shares	$97,200 52
Deposits	338,740 52	Deposits	153,115 65
Repaid loans	540,544 83	Loans	831,543 65
Entrance fees	2,925 97	Expenses	13,441 43
Interest	44,301 08	Interest paid and returned	5,986 70
Fines	1,218 97	Dividends paid	13,241 51
Borrowed money	1,300 00	Borrowed money repaid	1,705 00
Maintenance	4,951 52	Investments	25,531 19
Sundries	736 08	Sundries	1,016 37
Cash on hand Oct. 30, 1915	49,103 42	Cash on hand Oct. 31, 1916	124,310 82
	$1,267,092 84		$1,267,092 84

Number of shares in force Oct. 31, 1916	93,042
Number of members	11,418
Number of borrowers	3,623

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Farmland Banks.

There are no banks operating under the provisions of chapter 231 of the General Acts of 1915, entitled "An Act to authorize the incorporation of farmland banks," which provided for the formation and incorporation of such banks for the purpose of promoting rural mortgage credit.

Recommendations.

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

1. That money which has been on deposit for more than one month in a savings bank may participate in the earnings of that bank.

2. In my opinion the provisions of chapter 610 of the Acts of 1914, limiting the use of the words "bank" or "banking" to savings banks, trust companies, co-operative banks and certain other organizations, would make the transaction of business by a State bank under chapter 115 of the Revised Laws illegal. Said chapter 115 is a substantial continuance of the old State bank law. No banks have operated under that statute for over sixty years. The statutes relating to trust companies have taken the place of the old State bank law, and have been developed to meet modern conditions and customs. I therefore recommend the special repeal of chapter 115 of the Revised Laws.

3. Co-operative banks cannot loan more than $5,000 upon any one parcel of real estate. This seems to restrict the loans to single dwellings or inexpensive apartment houses. I believe that many such houses costing $6,000 to $8,000 would make desirable security for loans, and advise that the statutes be amended to permit an increase in the limit of the amount of a single loan, and a corresponding increase in the number of shares which a member may own.

4. Chapters 470 and 610 of the Acts of 1914 prohibit other than incorporated banks and licensed bankers from soliciting or receiving deposits or transacting business in the way or manner of a savings bank. They do not prevent others than incorporated banks and licensed bankers from receiving deposits of money. It would seem that all persons, partnerships, associations and corporations receiving small amounts of money as above, and who are not under State

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supervision, should be required to so inform those who entrust money to their care.

5. Credit unions are especially exempted from taxation, yet among the purposes for which they are organized is the payment of dividends to shareholders. As the Commonwealth is put to the expense of supervision and the examination of their books and accounts, I would recommend the repeal of section 8 of chapter 268 of the General Acts of 1915, which exempts credit unions from the payment of taxes.

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, 1916.

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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, FREDERIC TABER, FREDERIC H. TABER, J. O. THOMPSON, Jr., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$498,825 00	Dues capital	$429,446 00
Loans on shares	17,375 00	Profits capital	70,127 66
Unpaid interest	1,134 51	127 matured shares represented by certificates	25,400 00
Unpaid fines	126 08	Guaranty fund	4,845 70
Insurance and taxes paid	33 29	Surplus	4,660 22
Cash	17,733 09	Forfeited share account	87 00
		Advance interest	88 89
		Dividends on matured share certificates	571 50
	$535,226 97		**$535,226 97**

Shares.	
Issued during year	4,758
Withdrawn during year	2,386
Matured during year	155
Shares now pledged	3,241
Shares in force	11,730
Matured shares represented by certificates	127

Membership.	
Added during year	510
Withdrawn during year	266
Members	1,370
Borrowers	328

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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

Rates and Averages on Loans.

264 real estate loans (average, $1,889.48 each; average rate, 5.98%): 5½%, $19,200; 6%, $479,625.
64 share loans (average, $271.48 each; average rate, 6%): 6%, $17,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,370.00	$1,330.95	$2,700.95
Cost per $1,000 of assets	2.56	2.49	5.05

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$137,588 00
Real estate loans eliminated by maturity of shares	3,825 00
Real estate loans repaid	89,200 00
Share loans repaid	18,500 00
Interest	29,423 28
Fines	775 07
Transfer fees	9 50
Withdrawal profits	930 89
Matured share certificate account	13,600 00
Cash on hand October, 1915	19,948 50
	$313,800 24

DISBURSEMENTS.

Dues capital withdrawn	$63,693 00
Dues capital matured	23,479 00
Profits capital withdrawn	7,030 88
Profits capital matured	7,659 62
Real estate loans	170,475 00
Share loans	17,850 00
Interest	78 29
Temporary expense	2,700 95
Forfeited share account	184 62
Matured share certificate account	2,200 00
Dividend on matured shares	682 50
Taxes and insurance	33 29
Cash on hand October, 1916	17,733 09
	$313,800 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	30	$201 18	81	$16,295 58
Nov. 1904	31	191 03	128	24,451 84
May 1905	32	181 08	81	14,667 48
Nov. 1905	33	171 33	131	22,444 23
May 1906	34	161 75	94	15,204 50
Nov. 1906	35	152 39	107	16,305 73
May 1907	36	143 25	122	17,476 50
Nov. 1907	37	134 27	121	16,246 67
May 1908	38	125 50	94	11,797 00
Nov. 1908	39	116 86	195	22,787 70
May 1909	40	108 41	70	7,588 70
Nov. 1909	41	100 13	232	23,230 16
May 1910	42	92 01	187	17,205 87
Nov. 1910	43	84 05	296	24,878 80
May 1911	44	76 26	217	16,548 42
Nov. 1911	45	68 64	509	34,937 76
May 1912	46	61 20	390	23,868 00
Nov. 1912	47	53 74	213	11,446 62
May 1913	48	46 35	507	23,499 45
Nov. 1913	49	39 18	715	28,013 70
May 1914	50	32 21	875	28,183 75
Nov. 1914	51	25 41	932	23,682 12
May 1915	52	18 80	1,229	23,105 20
Nov. 1915	53	12 36	1,798	22,223 28
May 1916	54	6 10	2,406	14,676 60
Dues paid in advance				1,169 00
				$501,934 66

Dues capital	$429,446 00
Profits capital	70,127 66
Unpaid dues	2,361 00
	$501,934 66

DATE OF EXAMINATION AND AUDIT, October 2–10 inclusive.

ADAMS CO-OPERATIVE BANK, ADAMS.

20 CENTRE STREET.

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

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

Board of Directors: G. B. ADAMS, N. A. BATCHELDER, 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, 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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$371,805 00
Loans on shares	12,388 00
Common form mortgages	534 00
Cash	9,843 37
	$394,570 37

Liabilities.

Dues capital	$320,556 00
Profits capital	62,711 40
Guaranty fund	4,952 97
Surplus	6,350 00
	$394,570 37

Shares.

Issued during year	1,134
Withdrawn during year	685
Retired during year	90
Matured during year	64
Shares now pledged	2,461
Shares in force	6,075

Membership.

Added during year	96
Withdrawn during year	79
Members	729
Borrowers	284

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

248 real estate loans (average, $1,499.21 each; average rate, 5.32%): 5%, $215,780; 5½%, $74,620; 6%, $81,405.

45 share loans (average, $275.28 each; average rate, 5.75%): 5%, $1,000; 5½%, $4,100; 6%, $7,288.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$847.53	$586.41	$1,433.94
Cost per $1,000 of assets	2.15	1.48	3.63

Receipts and Disbursements.

RECEIPTS.

Dues capital	$73,903 00
Real estate loans repaid	69,255 00
Share loans repaid	9,310 00
Mortgages	48 00
Interest	20,034 20
Fines	355 56
Withdrawal profits	261 54
Cash on hand October, 1915	8,941 00
	$182,108 30

DISBURSEMENTS.

Dues capital withdrawn	$28,616 00
Dues capital retired	12,865 00
Dues capital matured	9,344 00
Profits capital withdrawn	4,314 50
Profits capital retired	4,332 60
Profits capital matured	3,387 08
Real estate loans	96,720 00
Share loans	10,777 00
Interest	474 81
Temporary expense	1,275 54
Permanent expense	158 40
Cash on hand October, 1916	9,843 37
	$182,108 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	18	$196 84	144	$28,344 96
May 1905	19	186 10	223	41,500 30
Nov. 1905	20	175 64	78	13,699 92
May 1906	21	165 43	68	11,249 24
Nov. 1906	22	155 44	59	9,170 96
May 1907	23	145 70	44	6,410 80
Nov. 1907	24	136 23	153	20,843 19
May 1908	25	126 99	57	7,238 43
Nov. 1908	26	117 93	132	15,566 76
May 1909	27	109 11	204	22,258 44
Nov. 1909	28	100 54	209	21,012 86
May 1910	29	92 16	203	18,708 48
Nov. 1910	30	83 96	275	23,089 00
May 1911	31	75 97	240	18,232 80
Nov. 1911	32	68 19	301	20,525 19
May 1912	33	60 61	248	15,031 28
Nov. 1912	34	53 20	396	21,067 20
May 1913	35	45 95	270	12,406 50
Nov. 1913	36	38 88	396	15,396 48
May 1914	37	31 99	343	10,972 57
Nov. 1914	38	25 27	490	12,382 30
May 1915	39	18 73	476	8,915 48
Nov. 1915	40	12 33	568	7,003 44
May 1916	41	6 09	498	3,032 82
Dues paid in advance				120 00
				$384,179 40

Dues capital	$320,556 00
Profits capital	62,711 40
Unpaid dues	912 00
	$384,179 40

DATES OF EXAMINATION AND AUDIT, October 17–20 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.* JOHN GIBBONS, *Treasurer.*

Board of Directors: R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES, M. B. MERRILL, CHARLES SCHOFIELD.

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, 1916.

Assets.		Liabilities.	
Loans on real estate	$203,095 00	Dues capital	$166,837 00
Loans on shares	6,980 00	Profits capital	39,918 47
Unpaid interest	756 08	Guaranty fund	4,737 60
Mortgage balance	8 40	Surplus	4,885 70
Cash	10,540 54	Matured share account	5,001 25
	$221,380 02		**$221,380 02**

Shares.		Membership.	
Issued during year	1,830	Added during year	265
Withdrawn during year	266	Withdrawn during year	41
Matured during year	142	Members	723
Shares now pledged	1,228	Borrowers	223
Shares in force	3,771		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

196 real estate loans (average, $1,036.19 each; average rate, 6.30%): 6.30%, $203,095.
27 share loans (average, $258.51 each; average rate, 6.30%): 6.30%, $6,980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$615.00	$473.19	$1,088.19
Cost per $1,000 of assets	2.77	2.13	4.90

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$37,984 00
Real estate loans eliminated by maturity of shares	2,775 00
Real estate loans repaid	31,200 00
Share loans repaid	9,036 00
Interest	13,030 82
Premiums	625 36
Fines	336 68
Transfer fees	4 25
Withdrawal profits	312 45
Matured share account	24,161 55
Profits capital	509 59
Guaranty fund	588 72
Cash on hand October, 1915	27,205 98
	$147,770 40

DISBURSEMENTS.

Dues capital withdrawn	$14,550 00
Dues capital matured	21,040 00
Profits capital withdrawn	3,168 53
Profits capital matured	8,256 13
Real estate loans	63,950 00
Share loans	4,910 00
Interest	509 59
Temporary expense	1,088 19
Matured share account	19,160 30
Personal accounts	8 40
Surplus	588 72
Cash on hand October, 1916	10,540 54
	$147,770 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	39	$192 76	7	$1,349 32
Nov. 1905	40	181 74	74	13,448 76
May 1906	41	171 04	79	13,512 16
Nov. 1906	42	160 60	157	25,214 20
May 1907	43	150 39	106	15,941 34
Nov. 1907	44	140 42	113	15,867 46
May 1908	45	130 69	85	11,108 65
Nov. 1908	46	121 23	64	7,758 72
May 1909	47	111 99	121	13,550 79
Nov. 1909	48	102 98	103	10,606 94
May 1910	49	94 19	216	20,345 04
Nov. 1910	50	85 66	250	21,415 00
May 1911	51	77 36	12	928 32
Nov. 1911	52	69 34	65	4,507 10
May 1912	53	61 53	97	5,968 41
Nov. 1912	54	53 92	39	2,102 88
May 1913	55	46 52	61	2,837 72
Nov. 1913	56	39 33	65	2,556 45
May 1914	57	32 33	82	2,651 06
Nov. 1914	58	25 53	63	1,608 39
May 1915	59	18 87	103	1,943 61
Nov. 1915	60	12 39	225	2,787 75
May 1916	61	6 10	1,584	9,662 40
Dues paid in advance				180 00
				$207,352 47

Dues capital	$166,837 00
Profits capital	39,918 47
Unpaid dues	1,097 00
	$207,352 47

DATES OF EXAMINATION AND AUDIT, May 8, 9.

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, S. M. BARTLETT, FRANK BOTT, J. G. BRACKETT, E. L. CHURCHILL, J. O. HOLT, C. A. MOORE, W. A. PEIRCE, G. O. RUSSELL, C. H. STEVENS, O .W. WHITTEMORE, C. R. WHYTAL, F. P. WYNN, 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, 1916.

Assets.

Loans on real estate	$645,613 21
Loans on shares	20,821 00
Real estate by foreclosure, etc.	385 88
Unpaid interest	820 38
Unpaid fines	107 00
Personal accounts	35 71
Insurance and taxes paid	203 13
Suspense account	210 53
Cash	17,062 18
	$685,259 02

Liabilities.

Dues capital	$562,932 00
Profits capital	109,305 78
Guaranty fund	5,045 23
Surplus	7,970 21
Forfeited share account	5 80
	$685,259 02

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Shares.

Issued during year	2,726
Withdrawn during year	1,083
Forfeited during year	5
Matured during year	240
Shares now pledged	3,805
Shares in force	11,742

Membership.

Added during year	288
Withdrawn during year	121
Members	1,320
Borrowers	396

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.

330 real estate loans (average, $1,956.40 each; average rate, 5.49%): 5%, $230,400; 5½%, $194,850; 6%, $220,363.21.

96 share loans (average, $206.46 each; average rate, 5.75%): 5%, $2,450; 5½%, $5,365; 6%, $13,006.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,953.20	$499.54	$2,452.74
Cost per $1,000 of assets	2.85	.73	3.58

Receipts and Disbursements.

RECEIPTS.

Dues capital	$136,173 00
Real estate loans eliminated by maturity of shares	7,500 00
Real estate loans repaid	50,500 00
Share loans repaid	14,534 00
Interest	34,646 82
Fines	1,185 29
Transfer fees	8 50
Withdrawal profits	308 69
Forfeited profits	1 11
Forfeited share account	50 00
Suspense account	148 24
Taxes	25 00
Profits capital	11 53
Personal accounts	44 56
Surplus	132 16
Cash on hand, October, 1915	6,958 00
	$252,226 90

DISBURSEMENTS.

Dues capital withdrawn	$39,665 00
Dues capital forfeited	50 00
Dues capital matured	34,993 00
Profits capital withdrawn	6,498 28
Profits capital forfeited	3 80
Profits capital matured	13,091 71
Real estate loans	120,140 08
Share loans	16,874 00
Fines	94
Real estate by foreclosure	19 92
Interest	467 27
Temporary expense	2,452 74
Taxes	228 13
Forfeited share account	110 01
Surplus	30 06
Guaranty fund	107 25
Personal accounts	73 76
Suspense account	358 77
Cash on hand October, 1916	17,062 18
	$252,226 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	31	$198 94	81	$16,114 14
May 1905	32	188 10	217	40,817 70
Nov. 1905	33	177 48	178	31,591 44
May 1906	34	167 15	225	37,608 75
Nov. 1906	35	157 01	110	17,271 10
May 1907	36	147 07	225	33,090 75
Nov. 1907	37	137 53	258	35,482 74
May 1908	38	128 16	195	24,991 20
Nov. 1908	39	118 99	271	32,246 29
May 1909	40	110 05	261	28,723 05
Nov. 1909	41	101 32	328	33,232 96
May 1910	42	92 83	341	31,655 03
Nov. 1910	43	84 55	476	40,245 80
May 1911	44	76 49	405	30,978 45
Nov. 1911	45	68 63	551	37,815 13
May 1912	46	60 96	526	32,064 96
Nov. 1912	47	53 46	541	28,921 86
May 1913	48	46 14	562	25,930 68
Nov. 1913	49	39 03	689	26,891 67
May 1914	50	32 10	814	26,129 40
Nov. 1914	51	25 34	888	22,501 92
May 1915	52	18 76	1,053	19,754 28
Nov. 1915	53	12 34	1,045	12,895 30
May 1916	54	6 09	1,502	9,147 18
Dues paid in advance				538 00
				$676,639 78

Dues capital	$562,932 00
Profits capital	109,305 78
Unpaid dues	4,402 00
	$676,639 78

DATES OF EXAMINATION AND AUDIT, February 1–7 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, A. F. HAMILTON, G. C. LONGLEY, F. W. LORD, G. F. LORD, W. G. LORD, SIMON MACKAY, F. S. PARMENTER, W. W. WOODWARD, E. L. WORRICK.

Security Committee: C. F. AMSDEN, W. G. LORD, 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, 1916.

Assets.

Loans on real estate	$279,925 00	
Less amount due	893 12	
		$279,031 88
Loans on shares		17,750 00
Common form mortgages		1,524 00
Unpaid interest		498 40
Unpaid fines		61 82
Cash		25,306 76
		$324,172 86

Liabilities.

Dues capital	$244,277 00
Profits capital	45,456 51
106 matured shares represented by certificates	21,200 00
Guaranty fund	3,636 97
Surplus	9,097 38
Dividends on matured share certificates	505 00
	$324,172 86

Shares.

Issued during year	1,765
Withdrawn during year	721
Matured during year	42
Shares now pledged	1,948
Shares in force	5,584
Matured shares represented by certificates	106

Membership.

Added during year	207
Withdrawn during year	109
Members	696
Borrowers	284

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

283 real estate loans (average, $989.13 each; average rate, 5.98%): 5%, $3,950; 6%, $275,975.
96 share loans (average, $184.89 each; average rate, 6%): 6%, $17,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,252.00	$515.69	$1,767.69
Cost per $1,000 of assets	3.86	1.59	5.45

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$65,218 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	43,700 00
Share loans repaid	10,275 00
Uncompleted mortgage loans	12,469 86
Mortgages	7,480 14
Real estate by foreclosure	1,600 00
Interest	17,251 58
Fines	229 72
Withdrawal profits	227 78
Matured share certificate account	8,400 00
Cash on hand October, 1915	12,816 96
	$181,869 04

DISBURSEMENTS.

Dues capital withdrawn	$19,655 00
Dues capital matured	6,060 00
Profits capital withdrawn	2,045 00
Profits capital matured	2,306 40
Real estate loans	96,350 00
Share loans	12,205 00
Uncompleted mortgage loans	13,469 00
Mortgages	1,550 00
Real estate by foreclosure	534 93
Interest	40 92
Temporary expense	1,717 69
Dividend on matured share certificates	628 34
Cash on hand October, 1916	25,306 76
	$181,869 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	32	$199 58	27	$5,388 66
May 1905	33	188 76	95	17,932 20
Nov. 1905	34	178 20	60	10,692 00
May 1906	35	167 88	33	5,540 04
Nov. 1906	36	157 77	60	9,466 20
May 1907	37	147 90	62	9,169 80
Nov. 1907	38	138 26	34	4,700 84
May 1908	39	128 83	72	9,275 76
Nov. 1908	40	119 65	102	12,204 30
May 1909	41	110 69	213	23,576 97
Nov. 1909	42	101 94	172	17,533 68
May 1910	43	93 41	205	19,149 05
Nov. 1910	44	85 08	278	23,652 24
May 1911	45	76 96	175	13,468 00
Nov. 1911	46	69 02	141	9,731 82
May 1912	47	61 28	301	18,445 28
Nov. 1912	48	53 75	221	11,878 75
May 1913	49	46 39	248	11,504 72
Nov. 1913	50	39 22	360	14,119 20
May 1914	51	32 23	418	13,472 14
Nov. 1914	52	25 43	305	7,756 15
May 1915	53	18 81	367	6,903 27
Nov. 1915	54	12 37	822	10,168 14
May 1916	55	6 10	813	4,959 30
Dues paid in advance				196 00
				$290,884 51

Dues capital	$244,277 00
Profits capital	45,456 51
Unpaid dues	1,151 00
	$290,884 51

DATES OF EXAMINATION AND AUDIT, April 10–12 inclusive.

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ATLANTIC CO-OPERATIVE BANK, LAWRENCE.

228-231 BAY STATE BUILDING.

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

RICHARD H. BARLOW, *President.* BENJAMIN R. BRADLEY, *Treasurer.*

Board of Directors: F. E. BATCHELLER, R. H. BARLOW, H. E. BEVINGTON, R. W. BEVINGTON, O. W. BOOTHBY, B. R. BRADLEY, B. E. CROWELL, W. D. CURRIER, ALFRED GAUNT, C. H. KITCHIN, W. M. LAMONT, F. W. MCLANATHAN, J. D. MORRISON, H. B. MUSK, S. E. ROLLINS, F. A. SHERMAN, O. E. STEINERT, GEO. WHITTAKER.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$245,900 00
Loans on shares	8,275 00
Real estate by foreclosure, etc.	4,647 15
Temporary expense account	44 30
Cash	16,378 74
	$275,245 19

Liabilities.

Dues capital	$219,627 00
Profits capital	37,786 02
31 matured shares represented by certificates	6,200 00
Guaranty fund	6,388 11
Surplus	3,688 60
Interest	1,395 72
Fines	57 80
Transfer fees	25
Withdrawal profits	96 69
Forfeited share account	5 00
	$275,245 19

Shares.

Issued during year	1,296
Withdrawn during year	858
Forfeited during year	13
Matured during year	36
Shares now pledged	1,565
Shares in force	5,525
Matured shares represented by certificates	31

Membership.

Added during year	141
Withdrawn during year	95
Members	619
Borrowers	162

Profits Distributed.

UNMATURED SHARES.

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

Matured Share Certificates.

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

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

Rates and Averages on Loans.

144 real estate loans (average, $1,707.64 each; average rate, 5.92%): 5%, $19,000; 6%, $226,900.
44 share loans (average, $188.07 each; average rate, 5.98%): 5%, $150; 6%, $8,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$400.00	$777.08	$1,177.08
Cost per $1,000 of assets	1.45	2.82	4.27

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$64,738 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	41,800 00
Share loans repaid	5,645 00
Real estate by foreclosure	3,200 72
Interest	14,983 74
Fines	554 27
Transfer fees	4 00
Withdrawal profits	501 67
Forfeited profits	8 29
Matured share account	5,622 32
Matured share certificate account	4,200 00
Cash on hand October, 1915	3,272 82
	$148,530 83

DISBURSEMENTS.

Dues capital withdrawn	$24,575 00
Dues capital forfeited	266 00
Dues capital matured	5,194 00
Profits capital withdrawn	3,107 07
Profits capital forfeited	33 17
Profits capital matured	1,804 28
Real estate loans	75,950 00
Share loans	6,700 00
Real estate by foreclosure	2,550 49
Interest	40 93
Temporary expense	877 08
Permanent expense	300 00
Matured share account	8,831 57
Matured share certificate account	1,600 00
Dividend on matured share certificates	322 50
Cash on hand October, 1916	16,378 74
	$148,530 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1905	56	$195 99	25	$4,899 75
April 1905	57	190 48	36	6,857 28
July 1905	58	185 08	35	6,477 80
Oct. 1905	59	179 70	1	179 70
Jan. 1906	60	174 45	62	10,815 90
April 1906	61	169 24	36	6,092 64
July 1906	62	164 09	28	4,594 52
Oct. 1906	63	159 03	40	6,361 20
Jan. 1907	64	154 02	1	154 02
April 1907	65	149 10	26	3,876 60
July 1907	66	144 23	35	5,048 05
Oct. 1907	67	139 41	11	1,533 51
Jan. 1908	68	134 66	24	3,231 84
April 1908	69	129 99	22	2,859 78
July 1908	70	125 35	34	4,261 90
Oct. 1908	71	120 78	43	5,193 54
Jan. 1909	72	116 24	14	1,627 36
April 1909	73	111 79	84	9,390 36
July 1909	74	107 37	17	1,825 29
Oct. 1909	75	103 00	114	11,742 00
Jan. 1910	76	98 70	48	4,737 60
April 1910	77	94 46	131	12,374 26
July 1910	78	90 26	32	2,888 32
Oct. 1910	79	86 10	88	7,576 80
Jan. 1911	80	82 02	46	3,772 92
April 1911	81	77 99	111	8,656 89
July 1911	82	74 01	35	2,590 35
Oct. 1911	83	70 07	93	6,516 51
Jan. 1912	84	66 16	62	4,101 92
April 1912	85	62 32	230	14,333 60
July 1912	86	58 53	36	2,107 08
Oct. 1912	87	54 78	133	7,285 74
Jan. 1913	88	51 06	173	8,833 38
April 1913	89	47 39	138	6,539 82
July 1913	90	43 78	163	7,136 14
Oct. 1913	91	40 21	239	9,610 19
Jan. 1914	92	36 69	191	7,007 79
April 1914	93	33 22	155	5,149 10
July 1914	94	29 80	166	4,946 80
Oct. 1914	95	26 42	310	8,190 20
Jan. 1915	96	23 09	200	4,618 00
April 1915	97	19 80	290	5,742 00
July 1915	98	16 56	234	3,875 04
Oct. 1915	99	13 36	413	5,517 68
Jan. 1916	100	10 21	392	4,002 32
April 1916	101	7 10	310	2,201 00
July 1916	102	4 03	251	1,011 53
Oct. 1916	103	1 00	167	167 00
Dues paid in advance				229 00
				$258,742 02

Dues capital	$219,627 00
Profits capital	37,786 02
Unpaid dues	1,329 00
	$258,742 02

DATES OF EXAMINATION AND AUDIT, August 21–24 inclusive.

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ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBORO.

15 PARK STREET.

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

THOMAS S. CARPENTER, *President.* HARRY E. CARPENTER, *Treasurer.*

Board of Directors: H. E. CARPENTER, T. S. CARPENTER, W. A. CUNNINGHAM, JOSEPH FINBERG, 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, 1916.

Assets.

Loans on real estate	$192,795 00
Loans on shares	16,670 00
Real estate by foreclosure, etc.	5,043 40
Unpaid interest	1,231 54
Unpaid fines	58 14
Temporary expense account	312 16
Cash	30,231 51
	$246,341 75

Liabilities.

Dues capital	$166,889 00
Profits capital	34,298 30
165 matured shares represented by certificates	33,000 00
Guaranty fund	2,462 23
Surplus	5,624 87
Interest	3,929 82
Fines	59 42
Transfer fees	50
Withdrawal profits	74 61
Matured share account	3 00
	$246,341 75

Shares.

Issued during year	769
Withdrawn during year	445
Forfeited during year	26
Matured during year	116
Shares now pledged	1,302
Shares in force	3,244
Matured shares represented by certificates	165

Membership.

Added during year	54
Withdrawn during year	30
Members	391
Borrowers	152

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

127 real estate loans (average, $1,518.07 each; average rate, 6%): 6%, $192,795.
54 share loans (average, $308.70 each; average rate, 6%): 6%, $16,670.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$273.06	$773.06
Cost per $1,000 of assets	2.03	1.11	3.14

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$37,721 00
Real estate loans eliminated by foreclosure	4,990 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	56,815 00
Share loans repaid	8,942 00
Real estate by foreclosure	214 46
Interest	12,931 29
Fines	175 68
Transfer fees	4 00
Withdrawal profits	228 95
Profits capital	1 70
Forfeited share account	23 92
Matured share account	17,646 00
Matured share certificate account	16,200 00
Personal accounts	10 00
Surplus	10 20
Cash on hand October, 1915	10,751 27
	$169,665 47

DISBURSEMENTS.

Dues capital withdrawn	$10,271 00
Dues capital forfeited	182 00
Dues capital matured	16,588 00
Profits capital withdrawn	879 95
Profits capital forfeited	21 89
Profits capital matured	6,260 11
Real estate loans	71,245 00
Share loans	8,535 00
Real estate by foreclosure	5,257 86
Interest	1,733 11
Temporary expense	773 06
Forfeited share account	23 92
Matured share account	17,643 00
Personal accounts	10 00
Surplus	10 06
Cash on hand October, 1916	30,231 51
	$169,665 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1905	26	$195 94	67	$13,127 98
July	1905	27	185 00	44	8,140 00
Jan.	1906	28	174 21	210	36,584 10
July	1906	29	163 72	17	2,783 24
Jan.	1907	30	153 53	79	12,128 87
July	1907	31	143 56	53	7,608 68
Jan.	1908	32	133 91	16	2,142 56
July	1908	33	124 52	31	3,860 12
Jan.	1909	34	115 40	79	9,116 60
July	1909	35	106 45	73	7,770 85
Jan.	1910	36	97 78	110	10,755 80
July	1910	37	89 31	89	7,948 59
Jan.	1911	38	81 13	167	13,548 71
July	1911	39	73 10	80	5,848 00
Jan.	1912	40	65 35	221	14,442 35
July	1912	41	57 76	57	3,292 32
Jan.	1913	42	50 39	203	10,229 17
July	1913	43	43 22	131	5,661 82
Jan.	1914	44	36 21	260	9,414 60
July	1914	45	29 42	155	4,560 10
Jan.	1915	46	22 80	224	5,107 20
July	1915	47	16 36	166	2,715 76
Jan.	1916	48	10 09	432	4,358 88
July	1916	49	4 00	280	1,120 00
Dues paid in advance					404 00
					$202,670 30

Dues capital	$166,889 00
Profits capital	34,298 30
Unpaid dues	1,483 00
	$202,670 30

DATES OF EXAMINATION AND AUDIT, April 3–6 inclusive.

AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.

339 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, J. H. GORDON, W. F. HADLOCK, H. A. HANSEN, H. G. HILDRETH, L. H. HILTON, G. F. HOWLAND, C. P. HUTCHINSON, J. A. LEONARD, J. P. MELODY, D. W. MORTON, W. H. NASH, W. J. SPAULDING, E. B. SQUIRE, H. L. TANGE, C. E. VALENTINE, G. M. WINSLOW.

Security Committee: W. H. NASH, J. H. GORDON, W. F. HADLOCK, G. F. HOWLAND, H. L. TANGE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$127,875 00
Loans on shares	7,390 00
Temporary expense account	60 34
Cash	8,321 14
	$143,646 48

Liabilities.

Dues capital	$126,134 00
Profits capital	14,387 66
Guaranty fund	885 26
Surplus	947 05
Interest	1,170 03
Fines	17 58
Withdrawal profits	24 90
Forfeited share account	4 00
Security committee	76 00
	$143,646 48

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Shares.

Issued during year	1,025
Withdrawn during year	557
Shares now pledged	1,247
Shares in force	3,650

Membership.

Added during year	97
Withdrawn during year	53
Members	416
Borrowers	77

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 3 years; 15% from 3 to 5 years; after 5 years, none.

Rates and Averages on Loans.

52 real estate loans (average, $2,459 each; average rate, 5.62%): 5¼%, $1,600; 5½%, $94,075; 6%, $32,200.
25 share loans (average, $295 each; average rate, 5.73%): 5½%, $3,975; 6%, $3,415.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$325.00	$330.58	$655.58
Cost per $1,000 of assets	2.27	2.31	4.58

Receipts and Disbursements.

RECEIPTS.

Dues capital	$41,023 00
Real estate loans repaid	24,650 00
Share loans repaid	4,606 00
Interest	7,292 08
Fines	174 24
Withdrawal profits	131 37
Profits capital	08
Forfeited share account	90 00
Security committee	18 00
Cash on hand October, 1915	1,665 02
	$79,649 79

DISBURSEMENTS.

Dues capital withdrawn	$16,746 00
Profits capital withdrawn	1,646 99
Real estate loans	44,925 00
Share loans	7,265 00
Temporary expense	655 58
Forfeited share account	90 00
Surplus	08
Cash on hand October, 1916	8,321 14
	$79,649 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	$93 91	465	$43,668 15
June 1910	2	89 85	53	4,762 05
Sept. 1910	3	85 83	34	2,918 22
Dec. 1910	4	81 83	38	3,109 54
Mar. 1911	5	77 96	64	4,989 44
June 1911	6	74 02	79	5,847 58
Sept. 1911	7	70 15	47	3,297 05
Dec. 1911	8	66 37	50	3,318 50
Mar. 1912	9	62 65	35	2,192 75
June 1912	10	58 88	58	3,415 04
Sept. 1912	11	55 22	48	2,650 56
Dec. 1912	12	51 55	150	7,732 50
Mar. 1913	13	47 96	185	8,872 60
June 1913	14	44 37	94	4,170 78
Sept. 1913	15	40 88	131	5,355 28
Dec. 1913	16	37 44	152	5,690 88
Mar. 1914	17	34 00	231	7,854 00
June 1914	18	30 62	29	887 98
Sept. 1914	19	27 28	40	1,091 20
Dec. 1914	20	23 98	83	1,990 34
Mar. 1915	21	20 72	227	4,703 44
June 1915	22	17 50	156	2,730 00
Sept. 1915	23	14 32	210	3,007 20
Dec. 1915	24	11 18	194	2,168 92
Mar. 1916	25	8 08	370	2,989 60
June 1916	26	5 02	203	1,019 06
Sept. 1916	27	2 00	224	448 00
Dues paid in advance				442 00
				$141,322 66

Dues capital	$126,134 00
Profits capital	14,387 66
Unpaid dues	801 00
	$141,322 66

DATES OF EXAMINATION AND AUDIT, February 11–14 inclusive.

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AVON CO-OPERATIVE BANK, AVON.

MAIN STREET.

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

ORLANDO LEACH, *President.* ARTHUR A. MACDONALD, *Treasurer.*

Board of Directors: W. M. BEALS, J. J. COLLINS, E. C. CRANE, J. T. DOLAN, C. D. DUNBAR, J. J. FEELY, L. E. FOSTER, WILLIAM GEARY, J. A. GILLIGAN, ORLANDO LEACH, A. A. MACDONALD, P. E. MCGONNIGLE, F. P. MCNIFF, D. A. NELSON, R. 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, 1916.

Assets.

Loans on real estate	$18,850 00	
Less amount due	1,300 00	
		$17,550 00
Loans on shares		575 00
Temporary expense account		58 93
Cash		5,593 62
		$23,777 55

Liabilities.

Dues capital	$22,095 00
Profits capital	1,345 71
Guaranty fund	66 12
Surplus	10 47
Interest	244 22
Fines	9 57
Withdrawal profits	6 46
	$23,777 55

Shares.

Issued during year	299
Withdrawn during year	125
Shares now pledged	121
Shares in force	962

Membership.

Added during year	45
Withdrawn during year	22
Members	138
Borrowers	18

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

16 real estate loans (average, $1,096.87 each; average rate, 6%): 6%, $17,550.
2 share loans (average, $287.50 each; average rate, 6%): 6%, $575.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$50.00	$95.70	$145.70
Cost per $1,000 of assets	1.99	3.82	5.81

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,481 00
Real estate loans repaid	2,800 00
Share loans repaid	298 00
Uncompleted mortgage loans	1,300 00
Interest	1,104 93
Fines	47 69
Transfer fees	25
Withdrawal profits	17 82
Cash on hand October, 1915	454 33
	$16,504 02

DISBURSEMENTS.

Dues capital withdrawn	$1,593 00
Profits capital withdrawn	78 70
Real estate loans	8,300 00
Share loans	793 00
Temporary expense	145 70
Cash on hand October, 1916	5,593 62
	$16,504 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1914	1	$34 20	516	$17,647 20
Sept. 1914	2	27 37	103	2,819 11
Mar. 1915	3	20 76	55	1,141 80
Sept. 1915	4	14 33	37	530 21
Mar. 1916	5	8 09	171	1,383 39
Sept. 1916	6	2 00	80	160 00
				$23,681 71

Dues capital	$22,095 00
Profits capital	1,345 71
Unpaid dues	241 00
	$23,681 71

DATE OF EXAMINATION AND AUDIT, October 13.

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. BOWKER, R. D. COOK, F. R. ELLIS, C. H. EVANS, C. A. FLETCHER, F. L. HAGER, W. P. HAWLEY, E. N. MULLINS, C. W. NICHOLS, R. H. REED, C. C. SPEARE, C. A. STEVENS, 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, 1916.

Assets.

Loans on real estate	$87,760 00
Loans on shares	5,365 00
Temporary expense account	92 85
Cash	2,935 76
	$96,153 61

Liabilities.

Dues capital	$73,423 00
Profits capital	16,310 62
Guaranty fund	2,687 92
Surplus	2,056 93
Interest	1,637 69
Fines	23 43
Transfer fees	50
Withdrawal profits	13 52
	$96,153 61

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Shares.

Issued during year	373
Withdrawn during year	85
Forfeited during year	5
Matured during year	88
Shares now pledged	507
Shares in force	1,553

Membership.

Added during year	61
Withdrawn during year	24
Members	221
Borrowers	86

Profits Distributed.

UNMATURED SHARES.

First term, 3¼%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

79 real estate loans (average, $1,110.89 each; average rate, 6%): 6%, $87,760.
8 share loans (average, $670.62 each; average rate, 6%): 6%, $5,365.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$155.72	$405.72
Cost per $1,000 of assets	2.60	1.62	4.22

Receipts and Disbursements.

RECEIPTS.

Dues capital	$17,924 00
Real estate loans eliminated by maturity of shares	6,200 00
Real estate loans repaid	11,900 00
Share loans repaid	2,250 00
Interest	5,791 50
Fines	256 49
Transfer fees	50
Withdrawal profits	104 05
Matured share account	1,000 00
Cash on hand October, 1915	3,214 10
	$48,640 64

DISBURSEMENTS.

Dues capital withdrawn	$2,945 00
Dues capital forfeited	45 00
Dues capital matured	12,144 00
Profits capital withdrawn	413 98
Profits capital forfeited	2 15
Profits capital matured	5,612 36
Real estate loans	18,400 00
Share loans	4,720 00
Interest	16 67
Temporary expense	405 72
Matured share account	1,000 00
Cash on hand October, 1916	2,935 76
	$48,640 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
July	1905	33	$193 77	14	$2,712 78
Jan.	1906	34	182 16	25	4,554 00
July	1906	35	170 90	25	4,272 50
Jan.	1907	36	160 00	44	7,040 00
July	1907	37	149 37	36	5,377 32
Jan.	1908	38	139 10	30	4,173 00
July	1908	39	129 08	89	11,488 12
Jan.	1909	40	119 38	38	4,536 44
July	1909	41	109 95	43	4,727 85
Jan.	1910	42	100 81	16	1,612 96
July	1910	43	91 93	21	1,930 53
Jan.	1911	44	83 31	69	5,748 39
July	1911	45	74 94	56	4,196 64
Jan.	1912	46	66 80	37	2,471 60
July	1912	47	58 90	103	6,066 70
Jan.	1913	48	51 26	94	4,818 44
July	1913	49	43 81	59	2,584 79
Jan.	1914	50	36 59	53	1,939 27
July	1914	51	29 63	48	1,422 24
Jan.	1915	52	22 90	141	3,228 90
July	1915	53	16 39	155	2,540 45
Jan.	1916	54	10 10	177	1,787 70
July	1916	55	4 00	180	720 00
Dues paid in advance					132 00
					$90,082 62

Dues capital	$73,423 00
Profits capital	16,310 62
Unpaid dues	349 00
	$90,082 62

DATE OF EXAMINATION AND AUDIT, October 16.

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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: F. E. ALGER, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$776,300 00	Dues capital	$678,126 00
Loans on shares	17,440 00	Profits capital	114,112 07
Unpaid fines	8 72	Guaranty fund	10,404 06
Permanent expense account	300 00	Surplus	17,003 29
Temporary expense account	313 17	Interest	5,526 26
Insurance and taxes paid	46 00	Transfer fees	1 25
Cash	30,853 23	Withdrawal profits	58 51
		Forfeited share account	29 68
	$825,261 12		**$825,261 12**

Shares.		Membership.	
Issued during year	3,609	Added during year	427
Withdrawn during year	1,660	Withdrawn during year	217
Forfeited during year	45	Members	1,947
Matured during year	225	Borrowers	520
Shares now pledged	4,730		
Shares in force	14,646		

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.

440 real estate loans (average, $1,764.34 each; average rate, 5.48%): 5%, $32,050; 5½%, $744,250.
100 share loans (average, $174.40 each; average rate, 5.90%): 5½%, $2,000; 6%, $15,440.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,700.20	$1,218.14	$2,918.34
Cost per $1,000 of assets	2.06	1.48	3.54

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$165,881 00
Real estate loans eliminated by foreclosure	8,050 00
Real estate loans eliminated by maturity of shares	2,300 00
Real estate loans repaid	148,500 00
Share loans repaid	15,970 00
Real estate by foreclosure	8,550 00
Interest	42,781 10
Fines	1,440 82
Transfer fees	8 50
Withdrawal profits	395 31
Temporary expense	71 05
Forfeited share account	8 00
Insurance and taxes	10 00
Cash on hand October, 1915	27,624 10
	$421,589 88

DISBURSEMENTS.

Dues capital withdrawn	$69,462 00
Dues capital forfeited	312 00
Dues capital matured	33,193 00
Profits capital withdrawn	10,871 07
Profits capital forfeited	14 85
Profits capital matured	11,647 84
Real estate loans	233,750 00
Share loans	19,070 00
Real estate by foreclosure	8,693 27
Interest	685 68
Temporary expense	2,889 39
Forfeited share account	91 55
Insurance and taxes	56 00
Cash on hand October, 1916	30,853 23
	$421,589 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	33	$198 20	5	$991 00
Mar. 1905	34	187 70	55	10,323 50
Sept. 1905	35	177 45	96	17,035 20
Mar. 1906	36	167 32	296	49,526 72
Sept. 1906	37	157 45	326	51,328 70
Mar. 1907	38	147 78	250	36,945 00
Sept. 1907	39	138 30	204	28,213 20
Mar. 1908	40	129 04	248	32,001 92
Sept. 1908	41	120 00	254	30,480 00
Mar. 1909	42	111 18	481	53,477 58
Sept. 1909	43	102 58	250	25,645 00
Mar. 1910	44	94 19	450	42,385 50
Sept. 1910	45	86 00	547	47,042 00
Mar. 1911	46	78 01	859	67,010 59
Sept. 1911	47	70 22	729	51,190 38
Mar. 1912	48	62 62	742	46,464 04
Sept. 1912	49	55 20	721	39,799 20
Mar. 1913	50	47 96	896	42,972 16
Sept. 1913	51	40 90	595	24,335 50
Mar. 1914	52	34 01	599	20,371 99
Sept. 1914	53	27 29	756	20,631 24
Mar. 1915	54	20 73	1,027	21,289 71
Sept. 1915	55	14 33	1,102	15,791 66
Mar. 1916	56	8 09	2,292	18,542 28
Sept. 1916	57	2 00	866	1,732 00
Dues paid in advance				716 00
				$796,242 07

Dues capital	$678,126 00
Profits capital	114,112 07
Unpaid dues	4,004 00
	$796,242 07

DATES OF EXAMINATION AND AUDIT, April 7–12 inclusive.

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

416 HILDRETH BUILDING.

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

H. STANLEY CRYSLER, *President.* GARDNER W. PEARSON, *Treasurer.*

Board of Directors: L. D. ABBOTT, E. B. BARLOW, H. S. CRYSLER, F. H. PEARSON, G. W. PEARSON, W. T. PICKEN, M. G. ROGERS, W. F. SANBORN, J. J. WARD.

Security Committee: L. D. ABBOTT, G. W. PEARSON, W. F. SANBORN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$42,850 00
Loans on shares	750 00
Cash	2,485 42
	$46,085 42

Liabilities.

Dues capital	$39,228 00
Profits capital	5,211 75
5 matured shares represented by certificates	1,000 00
Guaranty fund	390 49
Surplus	255 18
	$46,085 42

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Shares.

Issued during year	190
Withdrawn during year	149
Matured during year	12
Shares now pledged	311
Shares in force	1,069
Matured shares represented by certificates	5

Membership.

Added during year	30
Withdrawn during year	32
Members	141
Borrowers	49

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

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

Rates and Averages on Loans.

44 real estate loans (average, $973.86 each; average rate, 5.41%): 5%, $23,200; 5½%, $4,850; 6%, $14,800.
9 share loans (average, $83.33 each; average rate, 6%): 6%, $750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$145.71	$77.34	$223.05
Cost per $1,000 of assets	3.16	1.68	4.84

Receipts and Disbursements.

RECEIPTS.

Dues capital	$12,385 00
Real estate loans repaid	3,200 00
Share loans repaid	150 00
Interest	2,138 18
Fines	52 44
Transfer fees	1 50
Withdrawal profits	73 80
Matured share certificate account	1,000 00
Cash on hand October, 1915	1,402 93
	$20,403 85

DISBURSEMENTS.

Dues capital withdrawn	$6,781 00
Dues capital matured	1,764 00
Profits capital withdrawn	936 03
Profits capital matured	670 68
Real estate loans	6,000 00
Share loans	490 00
Temporary expense	223 05
Forfeited share account	17 00
Matured share certificate account	1,000 00
Dividends, matured share certificates	36 67
Cash on hand October, 1916	2,485 42
	$20,403 85

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	7	$197 43	3	$592 29
May 1905	8	186 68	5	933 40
Nov. 1905	9	176 20	4	704 80
May 1906	10	165 90	5	829 50
Nov. 1906	11	155 94	15	2,339 10
May 1907	12	146 17	2	292 34
Nov. 1907	13	136 69	7	956 83
Nov. 1908	17	118 28	9	1,064 52
Feb. 1909	18	113 80	3	341 40
May 1909	19	109 42	8	875 35
Aug. 1909	20	105 06	2	210 12
Nov. 1909	21	100 75	4	403 00
Feb. 1910	22	96 53	18	1,737 54
May 1910	23	92 36	7	646 52
Aug. 1910	24	88 21	2	176 42
Nov. 1910	25	84 12	10	841 19
Feb. 1911	26	80 10	10	801 00
May 1911	27	76 13	19	1,446 47
Nov. 1911	29	68 27	1	68 27
May 1912	31	60 69	6	364 34
Aug. 1912	32	56 95	3	170 85
Nov. 1912	33	53 25	10	532 50
Feb. 1913	34	49 59	173	8,579 07
May 1913	35	45 98	164	7,540 72
Aug. 1913	36	42 42	48	2,036 16
Nov. 1913	37	38 91	31	1,206 21
Feb. 1914	38	35 44	74	2,622 56
May 1914	39	32 01	15	480 15
Aug. 1914	40	28 63	24	687 12
Nov. 1914	41	25 29	61	1,542 69
Feb. 1915	42	21 99	34	747 66
May 1915	43	18 73	54	1,011 42
Aug. 1915	44	15 51	48	744 48
Nov. 1915	45	12 33	32	394 56
Feb. 1916	46	9 19	55	505 45
May 1916	47	6 09	81	493 29
Aug. 1916	48	3 03	22	66 66
Dues paid in advance				2 00
				$44,987 75

Dues capital	$39,228 00
Profits capital	5,211 75
Unpaid dues	548 00
	$44,987 75

DATE OF EXAMINATION AND AUDIT, May 2.

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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, W. L. KELT, 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, S. H. L'HEUREUX, F. J. MURPHY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,025,130 00	Dues capital	$930,980 00
Loans on shares	39,690 00	Profits capital	178,210 71
Common form mortgages	7,850 00	Guaranty fund	19,738 40
Real estate by foreclosure, etc.	2,989 42	Surplus	15,069 78
Unpaid interest	3,874 03	Forfeited share account	2,046 65
Unpaid fines	413 58	Suspense account	933 79
Permanent expense account	533 71		
Fire insurance	3 80		
Cash	66,494 79		
	$1,146,979 33		**$1,146,979 33**

Shares.		Membership.	
Issued during year	5,469	Added during year	496
Withdrawn during year	3,438	Withdrawn during year	129
Forfeited during year	66	Members	2,282
Matured during year	554	Borrowers	501
Shares now pledged	6,365		
Shares in force	21,281		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 6 years and under 25%; from 6 to 7 years, 20%; from 7 to 8 years, 15%; after 8 years, none.

Rates and Averages on Loans.

382 real estate loans (average, $2,683.59 each; average rate, 5.60%): 5%, $288,380; 5¼%, $119,900; 5½%, $100,500; 5¾%, $31,900; 6%, $426,200; 6¼%, $28,750; 6½%, $10,700; 6¾%, $17,800; 7%, $600; 8¼%, $400.

279 share loans (average, $142.26 each; average rate, 5.80%): 5%, $9,060; 5¼%, $650; 5½%, $3,320; 5¾%, $3,400; 6%, $15,850; 6¼%, $3,480; 6½%, $280; 6¾%, $2,300; 7%, $1,060; 7¼%, $280; 16%, $10.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,840.00	$2,803.90	$6,643.90
Cost per $1,000 of assets	3.35	2.44	5.79

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$252,984 00
Real estate loans eliminated by foreclosure	2,600 00
Real estate loans eliminated by maturity of shares	11,700 00
Real estate loans repaid	236,400 00
Share loans repaid	31,660 00
Mortgages	2,500 00
Real estate by foreclosure	6,028 81
Interest	63,076 35
Fines	2,553 12
Transfer fees	4 75
Withdrawal profits	2,766 42
Profits capital	11 20
Forfeited share account	3,330 29
Insurance	7 50
Surplus	85 73
Suspense account	1,204 95
Cash on hand October, 1915	46,003 96
	$662,917 08

DISBURSEMENTS.

Dues capital withdrawn	$118,418 00
Dues capital forfeited	4,346 00
Dues capital matured	79,673 00
Profits capital withdrawn	19,415 85
Profits capital forfeited	1,427 28
Profits capital matured	30,982 78
Real estate loans	299,350 00
Share loans	25,540 00
Mortgages	2,300 00
Real estate by foreclosure	5,454 87
Interest	613 62
Temporary expense	6,243 90
Permanent expense	933 71
Forfeited share account	1,440 45
Fines	20
Surplus	155 56
Suspense account	127 07
Cash on hand October, 1916	66,494 79
	$662,917 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	35	$191 20	225	$43,020 00
Nov. 1905	36	180 50	324	58,482 00
May 1906	37	170 05	253	43,022 65
Nov. 1906	38	159 79	192	30,679 68
May 1907	39	149 78	319	47,779 82
Nov. 1907	40	140 00	258	36,120 00
May 1908	41	130 41	249	32,472 09
Nov. 1908	42	120 96	621	75,116 16
May 1909	43	111 84	379	42,387 36
Nov. 1909	44	102 89	674	69,347 86
May 1910	45	94 22	597	56,249 34
Nov. 1910	46	85 74	547	46,899 78
May 1911	47	77 49	794	61,527 06
Nov. 1911	48	69 43	806	55,960 58
May 1912	49	61 60	1,295	79,772 00
Nov. 1912	50	54 00	1,043	56,322 00
May 1913	51	46 56	1,162	54,102 72
Nov. 1913	52	39 34	1,268	49,883 12
May 1914	53	32 31	1,629	52,632 99
Nov. 1914	54	25 47	1,600	40,752 00
May 1915	55	18 83	2,094	39,430 02
Nov. 1915	56	12 37	2,164	26,768 68
May 1916	57	6 10	2,788	17,006 80
Dues paid in advance				1,094 00
				$1,116,828 71

Dues capital	$930,980 00
Profits capital	178,210 71
Unpaid dues	7,638 00
	$1,116,828 71

DATES OF EXAMINATION AND AUDIT, January 18–27 inclusive.

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, 1916.

Assets.

Loans on real estate	$211,580 00
Loans on shares	4,055 00
Permanent expense account	5 00
Temporary expense account	435 09
Cash	4,510 77
	$220,585 86

Liabilities.

Dues capital	$172,483 00
Profits capital	35,543 78
Guaranty fund	2,866 96
Surplus	4,479 34
Interest	4,473 23
Premiums	281 40
Fines	224 97
Transfer fees	50
Withdrawal profits	194 32
Forfeiture profits	36 42
Suspense account	1 94
	$220,585 86

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Shares.

Issued during year	764
Withdrawn during year	357
Forfeited during year	10
Matured during year	150
Shares now pledged	1,229
Shares in force	3,449

Membership.

Added during year	72
Withdrawn during year	44
Members	372
Borrowers	124

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

115 real estate loans (average, $1,839.83 each; average rate, 6.30%): 6.30%, $211,580.
14 share loans (average, $289.64 each; average rate, 6.30%): 6.30%, $4,055.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,000.00	$195.11	$1,195.11
Cost per $1,000 of assets	4.53	.88	5.41

Receipts and Disbursements.

RECEIPTS.

Dues capital	$41,647 00
Real estate loans eliminated by maturity of shares	5,900 00
Real estate loans repaid	33,100 00
Share loans repaid	3,445 00
Interest	13,362 49
Premiums	673 60
Fines	487 17
Transfer fees	1 25
Withdrawal profits	290 52
Forfeited profits	36 42
Temporary expense	23
Matured share account	30,144 88
Insurance account	30 00
Personal accounts	1,643 50
Suspense account	429 96
Cash on hand October, 1915	8,574 39
	$139,766 41

DISBURSEMENTS.

Dues capital withdrawn	$9,137 00
Dues capital forfeited	530 00
Dues capital matured	21,000 00
Profits capital withdrawn	1,153 98
Profits capital forfeited	145 70
Profits capital matured	8,997 00
Real estate loans	56,675 00
Share loans	3,815 00
Interest	384 45
Temporary expense	1,195 34
Matured share account	30,144 88
Personal accounts	1,643 50
Suspense account	433 79
Cash on hand October, 1916	4,510 77
	$139,766 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1905	33	$191 29	51	$9,755 79
Dec. 1905	34	179 94	141	25,371 54
June 1906	35	168 92	59	9,966 28
Dec. 1906	36	158 22	80	12,657 60
June 1907	37	147 83	103	15,226 49
Dec. 1907	38	137 75	57	7,851 75
June 1908	39	127 96	63	8,061 48
Dec. 1908	40	118 46	107	12,675 22
June 1909	41	109 23	44	4,806 12
Dec. 1909	42	100 27	41	4,111 07
June 1910	43	91 57	92	8,424 44
Dec. 1910	44	83 13	105	8,728 65
June 1911	45	74 93	138	10,340 34
Dec. 1911	46	66 97	118	7,902 46
June 1912	47	59 24	142	8,412 08
Dec. 1912	48	51 74	265	13,711 10
June 1913	49	44 46	187	8,314 02
Dec. 1913	50	37 39	232	8,674 48
June 1914	51	30 52	269	8,209 88
Dec. 1914	52	23 85	191	4,555 35
June 1915	53	17 38	328	5,700 64
Dec. 1915	54	11 10	340	3,774 00
June 1916	55	5 00	296	1,480 00
Dues paid in advance				380 00
				$209,090 78

Dues capital	$172,483 00
Profits capital	35,543 78
Unpaid dues	1,064 00
	$209,090 78

DATES OF EXAMINATION AND AUDIT, September 6–9 inclusive.

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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, 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. H. O'DONNELL, 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, 1916.

Assets.

Loans on real estate	$100,175 00
Loans on shares	885 00
Permanent expense account	340 26
Temporary expense account	323 94
Cash	13,475 37
	$115,199 57

Liabilities.

Dues capital	$94,870 00
Profits capital	11,711 12
8 matured shares represented by certificates	1,600 00
Guaranty fund	2,313 40
Surplus	1,812 17
Interest	2,688 71
Fines	126 99
Transfer fees	1 00
Withdrawal profits	68 31
Forfeited share account	7 87
	$115,199 57

Shares.

Issued during year	2,767
Withdrawn during year	555
Matured during year	11
Shares now pledged	542
Shares in force	4,112
Matured shares represented by certificates	8

Membership.

Added during year	425
Withdrawn during year	75
Members	622
Borrowers	75

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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

Rates and Averages on Loans.

76 real estate loans (average, $1,318.09 each; average rate, 6%): 6%, $100,175.
6 share loans (average, $147.50 each; average rate, 6%): 6%, $885.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$425.31	$257.27	$682.58
Cost per $1,000 of assets	3.69	2.23	5.92

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$36,559 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	11,600 00
Share loans repaid	243 00
Interest	5,821 85
Fines	282 16
Transfer fees	1 25
Withdrawal profits	96 17
Matured share account	2,202 49
Matured share certificate account	600 00
Profits capital	20
Surplus	08
Cash on hand October, 1915	2,869 62
	$60,875 82

DISBURSEMENTS.

Dues capital withdrawn	$11,269 00
Dues capital matured	1,606 00
Profits capital withdrawn	1,318 77
Profits capital matured	578 34
Real estate loans	28,675 00
Share loans	898 00
Interest	18 15
Temporary expense	652 58
Permanent expense	129 62
Matured share account	2,202 49
Dividend on matured share certificates	52 50
Cash on hand October, 1916	13,475 37
	$60,875 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1904	6	$190 87	3	$572 61
June 1905	7	180 42	17	3,067 14
Dec. 1905	8	170 22	10	1,702 20
June 1906	9	160 26	9	1,442 34
Dec. 1906	10	150 54	51	7,677 54
June 1907	11	141 07	89	12,555 23
Dec. 1907	12	131 83	36	4,745 88
June 1908	13	122 81	5	614 05
Dec. 1908	14	114 02	39	4,446 78
June 1909	15	105 43	16	1,686 88
Dec. 1909	16	97 04	36	3,493 44
June 1910	17	88 87	19	1,688 53
Dec. 1910	18	80 91	36	2,912 76
June 1911	19	73 14	29	2,121 06
Dec. 1911	20	65 56	84	5,507 04
June 1912	21	58 15	66	3,837 90
Dec. 1912	22	50 92	87	4,430 04
June 1913	23	43 88	171	7,503 48
Dec. 1913	24	37 01	240	8,882 40
June 1914	25	30 29	178	5,391 62
Dec. 1914	26	23 73	175	4,152 75
June 1915	27	17 33	196	3,396 68
Dec. 1915	28	11 09	535	5,933 15
June 1916	29	5 00	1,985	9,925 00
Suspense profits				4 62
Dues paid in advance				101 00
				$107,792 12
Dues capital				$94,870 00
Profits capital				11,711 12
Unpaid dues				1,211 00
				$107,792 12

DATE OF EXAMINATION AND AUDIT, May 29.

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. L. PRENDERGAST, J. B. RUSSELL, P. T. SPRAGUE, D. H. STEWART, D. H. WELLS.

Security Committee: F. E. CRITCHETT, C. H. HODGE, J. T. KNOWLES.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$83,450 00
Loans on shares	4,131 00
Cash	3,400 51
	$90,981 51

Liabilities.

Dues capital	$80,861 00
Profits capital	8,936 68
Guaranty fund	511 65
Surplus	672 18
	$90,981 51

Shares.

Issued during year	953
Withdrawn during year	440
Shares now pledged	710
Shares in force	2,766

Membership.

Added during year	97
Withdrawn during year	38
Members	286
Borrowers	52

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.

28 real estate loans (average, $2,980.36 each; average rate, 6%): 6%, $82,950; 6⅜%, $500.
29 share loans (average, $142.45 each; average rate, 6%): 6%, $4,131.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$220.00	$301.39	$521.39
Cost per $1,000 of assets	2.42	3.31	5.73

Receipts and Disbursements.

RECEIPTS.

Dues capital	$31,814 00
Real estate loans repaid	15,900 00
Share loans repaid	4,200 00
Interest	5,077 05
Premiums	3 60
Fines	147 64
Withdrawal profits	166 09
Application fees	5 00
Cash on hand October, 1915	9,646 06
	$66,959 44

DISBURSEMENTS.

Dues capital withdrawn	$9,996 00
Profits capital withdrawn	875 54
Real estate loans	47,400 00
Share loans	4,766 00
Temporary expense	431 39
Permanent expense	90 00
Cash on hand October, 1916	3,400 51
	$66,959 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$77 16	260	$20,061 60
Nov. 1911	2	69 18	199	13,766 82
May 1912	3	61 39	63	3,867 57
Nov. 1912	4	53 81	140	7,533 40
Feb. 1913	5	50 09	122	6,110 98
May 1913	6	46 42	81	3,760 02
Aug. 1913	7	42 80	80	3,424 00
Nov. 1913	8	39 23	108	4,236 84
Feb. 1914	9	35 71	57	2,035 47
May 1914	10	32 24	117	3,772 08
Aug. 1914	11	28 81	28	806 68
Nov. 1914	12	25 43	128	3,255 04
Feb. 1915	13	22 10	236	5,215 60
May 1915	14	18 81	184	3,461 04
Aug. 1915	15	15 57	100	1,557 00
Nov. 1915	16	12 37	271	3,352 27
Feb. 1916	17	9 21	319	2,937 99
May 1916	18	6 10	87	530 70
Aug. 1916	19	3 03	186	563 58
Dues paid in advance				89 00
				$90,337 68

Dues capital	$80,861 00
Profits capital	8,936 68
Unpaid dues	540 00
	$90,337 68

DATES OF EXAMINATION AND AUDIT, April 6, 7.

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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. BOWDITCH, J. W. SHIELDS, C. A. DELANO, M. J. O'HEARN, W. D. PAINE, E. A. ROBART.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$567,800 00	Dues capital	$507,385 00
Loans on shares	18,700 00	Profits capital	93,205 31
Real estate by foreclosure, etc.	762 75	Guaranty fund	11,056 97
Unpaid interest	1,126 61	Surplus	16,328 33
Unpaid fines	144 34	Forfeited share account	25 00
Personal accounts	181 83		
Cash	39,285 08		
	$628,000 61		**$628,000 61**

Shares.		Membership.	
Issued during year	2,688	Added during year	283
Withdrawn during year	1,179	Withdrawn during year	138
Forfeited during year	16	Members	1,184
Matured during year	218	Borrowers	251
Shares now pledged	3,257		
Shares in force	11,171		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

209 real estate loans (average, $2,716.75 each; average rate, 5½%): 5½%, $567,800.
69 share loans (average, $271.01 each; average rate, 5½%): 5½%, $18,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,995.13	$1,100.30	$3,095.43
Cost per $1,000 of assets	3.17	1.75	4.92

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$132,820 00
Real estate loans eliminated by maturity of shares	9,925 00
Real estate loans repaid	70,700 00
Share loans repaid	14,050 00
Real estate by foreclosure	7 48
Interest	31,453 56
Fines	841 76
Withdrawal profits	1,254 17
Forfeited profits	17 86
Forfeited share account	132 79
Profits capital	2 92
Surplus	155 03
Cash on hand October, 1915	17,413 31
	$278,773 88

DISBURSEMENTS.

Dues capital withdrawn	$39,630 00
Dues capital forfeited	394 00
Dues capital matured	31,563 00
Profits capital withdrawn	5,529 27
Profits capital forfeited	71 65
Profits capital matured	11,999 54
Real estate loans	130,850 00
Share loans	15,900 00
Real estate by foreclosure	15 30
Interest	120 25
Temporary expense	3,095 43
Forfeited share account	132 79
Personal accounts	181 83
Surplus	2 92
Fines	2 82
Cash on hand October, 1916	39,285 08
	$278,773 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	20	$199 24	128	$25,502 72
May 1905	21	188 34	85	16,008 90
Nov. 1905	22	177 71	156	27,722 76
May 1906	23	167 36	109	18,242 24
Nov. 1906	24	157 26	169	26,576 94
May 1907	25	147 39	125	18,423 75
Nov. 1907	26	137 76	195	26,863 20
May 1908	27	128 36	199	25,543 64
Nov. 1908	28	119 22	257	30,639 54
May 1909	29	110 27	215	23,708 05
Nov. 1909	30	101 53	292	29,646 76
May 1910	31	93 03	310	28,839 30
Nov. 1910	32	84 72	290	24,568 80
May 1911	33	76 62	284	21,760 08
Nov. 1911	34	68 73	525	36,083 25
May 1912	35	61 04	636	38,821 44
Nov. 1912	36	53 51	570	30,500 70
May 1913	37	46 20	807	37,283 40
Nov. 1913	38	39 08	712	27,824 96
May 1914	39	32 14	803	25,808 47
Nov. 1914	40	25 36	635	16,103 60
May 1915	41	18 77	1,280	24,025 60
Nov. 1915	42	12 34	1,289	15,906 26
May 1916	43	6 09	1,100	6,699 00
Dues paid in advance				709 00
				$603,812 31

Dues capital	$507,385 00
Profits capital	93,205 31
Unpaid dues	3,222 00
	$603,812 31

DATES OF EXAMINATION AND AUDIT, May 8–11 inclusive.

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: F. J. CALLAHAN, J. S. CONDINHO, T. J. CONROY, J. J. DONAHUE, A. A. FERREIRA, J. S. KENNEY, W. E. KNIGHT, E. J. MARTIN, J. P. MCCABE, J. P. MCCORMICK, P. F. MCGEARY, F. A. OBER, HENRY RENO, J. L. RYAN, F. W. SLEEPER.

Security Committee: T. J. CONROY, E. J. MARTIN, J. L. RYAN.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$82,549 65
Loans on shares	2,260 00
Unpaid interest	219 15
Suspense account	1,061 04
Cash	4,647 15
	$90,736 99

Liabilities.

Dues capital	$73,704 00
Profits capital	12,996 14
Guaranty fund	1,433 01
Surplus	2,573 84
Security committee	30 00
	$90,736 99

Shares.

Issued during year	737
Withdrawn during year	267
Matured during year	56
Shares now pledged	543
Shares in force	1,969

Membership.

Added during year	96
Withdrawn during year	37
Members	276
Borrowers	65

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 33⅓%.

Rates and Averages on Loans.

55 real estate loans (average, $1,500.90 each; average rate, 6%): 6%, $82,549.65.
10 share loans (average, $226 each; average rate, 6%): 6%, $2,260.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$380.00	$417.05	$797.05
Cost per $1,000 of assets	4.19	4.60	8.79

Receipts and Disbursements.

RECEIPTS.

Dues capital	$21,739 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	11,150 00
Share loans repaid	2,315 00
Interest	4,775 82
Premiums	3 80
Fines	121 47
Transfer fees	2 50
Withdrawal profits	169 74
Security committee	22 00
Cash on hand October, 1915	4,690 39
	$50,189 72

DISBURSEMENTS.

Dues capital withdrawn	$5,339 00
Dues capital matured	8,236 00
Profits capital withdrawn	509 31
Profits capital matured	3,079 52
Real estate loans	26,299 65
Share loans	1,180 00
Interest	72 04
Temporary expense	797 05
Security committee	30 00
Cash on hand October, 1916	4,647 15
	$50,189 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	70	$196 85	17	$3,346 45
May 1905	71	186 13	41	7,631 33
Nov. 1905	72	175 58	14	2,458 12
May 1906	73	165 42	21	3,473 82
Nov. 1906	74	155 47	19	2,953 93
May 1907	75	145 81	13	1,895 53
Nov. 1907	76	136 33	5	681 65
May 1908	77	127 12	35	4,449 20
Nov. 1908	78	118 17	44	5,199 48
May 1909	79	109 46	18	1,970 28
Nov. 1909	80	100 94	34	3,431 96
May 1910	81	92 61	32	2,963 52
Nov. 1910	82	84 47	50	4,223 50
May 1911	83	76 51	65	4,973 15
Nov. 1911	84	68 77	63	4,332 51
May 1912	85	61 13	58	3,545 54
Nov. 1912	86	53 66	78	4,185 48
May 1913	87	46 36	71	3,291 56
Nov. 1913	88	39 21	107	4,195 47
May 1914	89	32 22	144	4,639 68
Nov. 1914	90	25 40	157	3,987 80
May 1915	91	18 78	216	4,056 48
Nov. 1915	92	12 35	268	3,309 80
May 1916	93	6 10	399	2,433 90
Dues paid in advance				83 00
				$87,713 14

Dues capital	$73,704 00
Profits capital	12,996 14
Unpaid dues	1,013 00
	$87,713 14

DATES OF EXAMINATION AND AUDIT, November 21, 22.

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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.* WILLIAM B. NASH, *Treasurer.*

Board of Directors: 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. B. NASH, W. T. PACKARD, F. W. PARK, H. C. RIPLEY, W. H. ROLLINS, F. M. WADE, H. H. WILLIAMS.

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, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,087,240 00	Dues capital	$975,561 00
Loans on shares	38,750 00	Profits capital	185,507 18
Common form mortgages	1,300 00	Guaranty fund	17,300 00
Real estate by foreclosure, etc.	3,045 07	Surplus	19,036 04
Unpaid fines	283 48	Interest	1,255 56
Temporary expense account	570 65	Premiums	1 06
Insurance and taxes paid	303 27	Transfer fees	50
Real estate sales by agreement	367 50	Withdrawal profits	506 59
Cash	67,315 28	Forfeiture profits	1 32
		Rent account	6 00
	$1,199,175 25		**$1,199,175 25**

Shares.		Membership.	
Issued during year	5,655	Added during year	345
Withdrawn during year	3,110	Withdrawn during year	245
Forfeited during year	6	Members	2,180
Retired during year	1,107	Borrowers	687
Matured during year	77		
Shares now pledged	6,486		
Shares in force	23,612		

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; 10% on series from 5 to 8 years; after 8 years, none.

Rates and Averages on Loans.

614 real estate loans (average, $1,770.75 each; average rate, 6%): 6%, $1,077,040; 6.02%, $10,200.
126 share loans (average, $307.54 each; average rate, 6%): 6%, $38,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,726.15	$886.67	$3,612.82
Cost per $1,000 of assets	2.27	.74	3.01

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$279,273 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	15,100 00
Real estate loans repaid	317,650 00
Share loans repaid	44,800 00
Mortgages	4,210 75
Real estate by foreclosure	10,649 85
Interest	70,981 15
Premiums	25 19
Fines	2,157 99
Transfer fees	13 00
Withdrawal profits	2,117 21
Forfeited profits	1 32
Temporary expense	165 36
Profits capital	40 58
Insurance and taxes	430 94
Rent account	106 00
Surplus	110 67
Real estate agreements	3,685 50
Cash on hand October, 1915	1,716 85
	$754,435 36

DISBURSEMENTS.

Dues capital withdrawn	$104,470 00
Dues capital forfeited	36 00
Dues capital retired	130,726 00
Dues capital matured	10,780 00
Profits capital withdrawn	15,061 11
Profits capital forfeited	5 28
Profits capital retired	44,052 12
Profits capital matured	4,665 61
Real estate loans	323,165 00
Share loans	41,600 00
Interest	99 75
Real estate by foreclosure	2,192 78
Interest on matured and retired shares	2,296 79
Temporary expense	3,653 88
Permanent expense	124 30
Forfeited share account	34 19
Insurance and taxes	648 69
Real estate agreements	3,500 00
Surplus	8 58
Cash on hand October, 1916	67,315 28
	$754,435 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	48	$199 24	44	$8,766 56
Oct. 1905	49	187 55	28	5,251 40
April 1906	50	176 19	36	6,342 84
Oct. 1906	51	165 15	41	6,771 15
April 1907	52	154 44	587	90,656 28
Oct. 1907	53	144 03	563	81,088 89
April 1908	54	133 94	409	54,781 46
Oct. 1908	55	124 14	473	58,718 22
April 1909	56	114 63	633	72,560 79
Oct. 1909	57	105 38	633	66,705 54
April 1910	58	96 41	723	69,704 43
Oct. 1910	59	87 70	849	74,457 30
April 1911	60	79 24	796	63,075 04
Oct. 1911	61	71 03	1,154	81,968 62
April 1912	62	63 05	1,137	71,687 85
Oct. 1912	63	55 32	1,034	57,200 88
April 1913	64	47 80	1,210	57,838 00
Oct. 1913	65	40 50	1,142	46,251 00
April 1914	66	33 42	1,835	61,325 70
Oct. 1914	67	26 55	1,424	37,807 20
April 1915	68	19 88	1,824	36,261 12
Oct. 1915	69	13 40	2,742	36,742 80
April 1916	70	7 11	2,701	19,204 11
Oct. 1916	71	1 00	1,594	1,594 00
Dues paid in advance				804 00
				$1,167,565 18

Dues capital	$975,561 00
Profits capital	185,507 18
Unpaid dues	6,497 00
	$1,167,565 18

DATES OF EXAMINATION AND AUDIT, July 21–28 inclusive.

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CANTON CO-OPERATIVE BANK, CANTON.

537 WASHINGTON STREET.

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

JOHN B. ROBINSON, *President.* JAMES E. GRIMES, *Treasurer.*

Board of Directors: ROBERT BIRD, 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, D. G. TRAYERS, J. W. WATTLES.

Security Committee: J. B. ROBINSON, ROBERT BIRD, E. C. BRITTON, JOHN EVERETT, D. G. TRAYERS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$504,300 00	Dues capital	$444,476 00
Loans on shares	20,900 00	Profits capital	97,946 53
Common form mortgages	5,350 00	Guaranty fund	6,008 85
Real estate by foreclosure, etc.	31,551 94	Surplus	3,222 78
Unpaid interest	2,534 55	Interest	8,812 29
Unpaid premiums	127 95	Premiums	452 10
Unpaid fines	247 80	Fines	339 26
Temporary expense account	264 77	Transfer fees	1 75
Cash	12,168 39	Withdrawal profits	398 64
		Forfeiture profits	2 34
		Forfeited share account	553 70
		Matured share account	15,231 16
	$577,445 40		**$577,445 40**

Shares.		Membership.	
Issued during year	1,660	Added during year	115
Withdrawn during year	936	Withdrawn during year	109
Forfeited during year	41	Members	1,035
Matured during year	415	Borrowers	368
Shares now pledged	3,117		
Shares in force	8,950		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

331 real estate loans (average, $1,523.56 each; average rate, 6.30%): 6.30%, $504,300.
47 share loans (average, $444.66 each; average rate, 6.30%): 6.30%, $20,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,000.00	$298.53	$1,298.53
Cost per $1,000 of assets	1.73	.52	2.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$107,058 00
Real estate loans eliminated by foreclosure	6,050 00
Real estate loans eliminated by maturity of shares	16,200 00
Real estate loans repaid	79,550 00
Share loans repaid	23,080 00
Mortgages	50 00
Real estate by foreclosure	6,981 18
Interest	32,798 11
Premiums	1,670 65
Fines	1,062 70
Transfer fees	4 75
Withdrawal profits	1,302 60
Forfeited profits	11 94
Matured share account	38,095 72
Guaranty fund	639 36
Cash on hand October, 1915	8,191 93
	$322,746 94

DISBURSEMENTS.

Dues capital withdrawn	$33,556 00
Dues capital forfeited	552 00
Dues capital matured	57,270 00
Profits capital withdrawn	5,207 51
Profits capital forfeited	47 27
Profits capital matured	25,935 43
Real estate loans	116,150 00
Share loans	23,820 00
Real estate by foreclosure	9,654 07
Interest	418 18
Temporary expense	1,298 53
Matured share account	35,902 81
Guaranty fund	766 75
Cash on hand October, 1916	12,168 39
	$322,746 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1905	30	$191 48	146	$27,956 08
Feb. 1906	31	179 88	252	45,329 76
Aug. 1906	32	168 66	181	30,527 46
Feb. 1907	33	157 72	274	43,215 28
Aug. 1907	34	147 13	213	31,338 69
Feb. 1908	35	136 85	199	27,233 15
Aug. 1908	36	126 92	174	22,084 08
Feb. 1909	37	117 29	194	22,754 26
Aug. 1909	38	107 91	170	18,344 70
Feb. 1910	39	98 86	227	22,441 22
Aug. 1910	40	90 09	278	25,045 02
Feb. 1911	41	81 56	348	28,382 88
Aug. 1911	42	73 27	356	26,084 12
Feb. 1912	43	65 23	396	25,831 08
Aug. 1912	44	57 44	502	28,834 88
Feb. 1913	45	49 89	470	23,448 30
Aug. 1913	46	42 57	507	21,582 99
Feb. 1914	47	35 46	593	21,027 78
Aug. 1914	48	28 57	650	18,570 50
Feb. 1915	49	21 89	650	14,228 50
Aug. 1915	50	15 40	698	10,749 20
Feb. 1916	51	9 10	846	7,698 60
Aug. 1916	52	3 00	626	1,878 00
Dues paid in advance				464 00
				$545,050 53

Dues capital	$444,476 00
Profits capital	97,946 53
Unpaid dues	2,628 00
	$545,050 53

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

CENTRAL CO-OPERATIVE BANK, SOMERVILLE.

78 CENTRAL STREET.

Incorporated January 15, 1915. Began business February 1, 1915.

CHARLES E. MONGAN, *President.* JOHN J. MCCARTHY, *Acting Treasurer.*

Board of Directors: G. M. BARNUM, W. F. BENNETT, J. H. BRINE, J. W. CAMPBELL, M. H. DEWIRE, PRIMO DIOZZI, J. F. ELKINS, J. J. HURLEY, J. H. KELLEY, M. T. KENNEDY, J. A. KILEY, J. E. LOCATELLI, J. F. MCCARTHY, J. J. MCCARTHY, J. J. MCCARTHY, J. M. MCCARTHY, M. J. MCGUIRE, J. M. MEAD, C. E. MONGAN, D. B. MULCAHEY, J. J. MURPHY, C. E. POWERS, T. F. RINGER, F. M. ROGERS, M. J. RYAN, B. P. SAWYER, W. J. SHANAHAN, C. H. SHEA, F. B. SMITH, T. F. TRACY, M. W. WHITE.

Security Committee: T. F. TRACY, J. F. ELKINS, J. E. LOCATELLI, J. J. MCCARTHY, J. J. MCCARTHY.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$39,550 00
Loans on shares	825 00
Permanent expense account	395 10
Cash	6,937 32
	$47,707 42

Liabilities.

Dues capital	$45,654 00
Profits capital	1,936 32
Guaranty fund	83 10
Forfeited share account	34 00
	$47,707 42

Shares.

Issued during year	858
Withdrawn during year	423
Forfeited during year	47
Shares now pledged	218
Shares in force	2,853

Membership.

Added during year	108
Withdrawn during year	122
Members	546
Borrowers	33

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

17 real estate loans (average, $2,326.47 each; average rate, 5½%): 5½%, $39,550.
16 share loans (average, $51.56 each; average rate, 5½%): 5½%, $825.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$377.87	$377.87
Cost per $1,000 of assets	–	7.92	7.92

Receipts and Disbursements.

RECEIPTS.

Dues capital	$31,289 00
Real estate loans repaid	2,400 00
Share loans repaid	625 00
Contingent fund	51 00
Interest	1,849 05
Security committee	50 00
Fines	213 25
Transfer fees	3 75
Withdrawal profits	27 46
Forfeited profits	4 74
Temporary expense	83 75
Forfeited share account	210 24
Profits capital	40
Temporary expense	12 50
Cash on hand October, 1915	3,753 09
	$40,573 23

DISBURSEMENTS.

Dues capital withdrawn	$3,845 00
Dues capital forfeited	209 00
Profits capital withdrawn	128 93
Profits capital forfeited	5 69
Real estate loans	27,350 00
Share loans	1,380 00
Temporary expense	367 19
Permanent expense	55 41
Forfeited share account	243 29
Fines	40
Contingent fund	51 00
Cash on hand October, 1916	6,937 32
	$40,573 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1915	1	$21 98	1,540	$33,849 20
May 1915	2	18 72	240	4,492 80
Aug. 1915	3	15 50	272	4,216 00
Nov. 1915	4	12 32	142	1,749 44
Feb. 1916	5	9 18	300	2,754 00
May 1916	6	6 08	195	1,185 60
Aug. 1916	7	3 02	164	495 28
Dues paid in advance				148 00
				$48,890 32

Dues capital	$45,654 00
Profits capital	1,936 32
Unpaid dues	1,300 00
	$48,890 32

DATES OF EXAMINATION AND AUDIT, October 9, 10.

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CHAIR-TOWN CO-OPERATIVE BANK, GARDNER.

14 MAIN STREET.

Incorporated January 22, 1915. Began business January 26, 1915.

OTTO W. SIEBERT, *President.* FRANK B. EDGELL, *Treasurer.*

Board of Directors: M. E. S. ANDERHOLM, G. W. BOURN, E. M. BROWN, E. F. BRAINARD, A. B. BRYANT, E. A. BROOKS, F. L. BUTLER, W. H. CARROLL, J. P. CARNEY, H. H. COHEN, E. W. CROUCH, A. J. CYR, J. W. DAVIS, D. D. DORA, F. B. EDGELL, E. EKBLAD, P. GRAMMONT, G. S. HODGMAN, W. JANISZEWSKI, J. B. KELLEY, G. A. KEYWORTH, J. KUCYZINSKI, N. MAKKI, R. L. NEGUS, C. P. PEARSON, L. E. ROBILLARD, A. ROSENBERG, O. W. SIEBERT, J. H. L. SMEAD, L. E. SMITH, A. H. STONE, J. O. TORPPA, C. E. THOMPSON, GLEN UNDERWOOD, W. J. WHITTAKER, SOLON WILDER.

Security Committee: O. W. SIEBERT, L. E. ROBILLARD, R. L. NEGUS, J. W. DAVIS, G. W. BOURN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$60,950 00	Dues capital	$63,473 00
Loans on shares	1,060 00	Profits capital	2,012 52
Permanent expense account	640 63	Guaranty fund	37 91
Temporary expense account	100 86	Surplus	75 10
Cash	4,112 55	Interest	1,133 14
		Premiums	13 72
		Fines	71 91
		Transfer fees	50
		Withdrawal profits	40 05
		Forfeited share account	6 19
	$66,864 04		**$66,864 04**

Shares.		Membership.	
Issued during year	1,343	Added during year	181
Withdrawn during year	768	Withdrawn during year	146
Forfeited during year	8	Members	642
Shares now pledged	417	Borrowers	52
Shares in force	3,955		

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.

37 real estate loans (average, $1,647.29 each; average rate, 6%): 6%, $60,950.
15 share loans (average, $70.66 each; average rate, 6%): 6%, $1,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$50.00	$279.90	$329.90
Cost per $1,000 of assets	.74	4.19	4.93

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$45,332 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans repaid	8,550 00
Share loans repaid	462 00
Real estate by foreclosure	1,617 96
Interest	2,825 96
Premiums	23 60
Fines	236 39
Transfer fees	1 50
Withdrawal profits	75 50
Forfeited profits	1 16
Forfeited share account	6 19
Cash on hand October, 1915	481 60
	$61,113 86

DISBURSEMENTS.

Dues capital withdrawn	$7,086 00
Dues capital forfeited	56 00
Profits capital withdrawn	221 06
Profits capital forfeited	3 12
Real estate loans	46,105 00
Share loans	1,449 00
Real estate by foreclosure	1,617 96
Temporary expense	266 92
Permanent expense	196 25
Cash on hand October, 1916	4,112 55
	$61,113 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1915	1	$22 86	1,780	$40,690 80
July 1915	2	16 39	1,063	17,422 57
Jan. 1916	3	10 10	657	6,635 70
July 1916	4	4 00	455	1,820 00
Suspense profits				1 45
Dues paid in advance				458 00
				$67,028 52

Dues capital	$63,473 00
Profits capital	2,012 52
Unpaid dues	1,543 00
	$67,028 52

DATE OF EXAMINATION AND AUDIT, July 21.

CHARLESTOWN CO-OPERATIVE BANK, BOSTON.

8 CITY SQUARE (CHARLESTOWN DISTRICT).

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

JOHN J. MAHONEY, *President.* JOHN J. FRANCIS, *Treasurer.*

Board of Directors: W. H. BREEN, T. J. BUCKLEY, J. H. CONLEY, W. J. CUMMINGS, J. J. DONAHUE, J. J. FRANCIS, J. T. GALLAGHER, H. E. GILLMORE, C. S. HARLOW, G. T. HORAN, D. J. HURLEY, J. H. KING, J. J. MAHONEY, L. D. MULLEN, J. P. O'RIORDAN, W. H. QUIGLEY, F. P. SILVA, C. S. SULLIVAN, J. H. WILSON.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$37,050 00
Loans on shares	1,790 00
Temporary expense account	14 80
Cash	6,765 32
	$45,620 12

Liabilities.

Dues capital	$42,421 00
Profits capital	2,018 60
Guaranty fund	151 50
Surplus	477 21
Interest	384 22
Fines	23 53
Withdrawal profits	4 06
Forfeited share account	122 00
Security committee	15 00
Suspense account	3 00
	$45,620 12

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Shares.

Issued during year	543
Withdrawn during year	344
Forfeited during year	20
Shares now pledged	238
Shares in force	1,766

Membership.

Added during year	69
Withdrawn during year	57
Members	234
Borrowers	45

Profits Distributed.

UNMATURED SHARES.

First term, 1%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% from 4 to 5 years; 10% from 5 to 6 years; 5% from 6 to 7 years; after 7 years, none.

Rates and Averages on Loans.

32 real estate loans (average, $1,157.81 each; average rate, 6%): 6%, $37,050.
18 share loans (average, $99.44 each; average rate, 6%): 6%, $1,790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$208.79	$308.79
Cost per $1,000 of assets	2.19	4.58	6.77

Receipts and Disbursements.

RECEIPTS.

Dues capital	$19,736 00
Real estate loans repaid	3,700 00
Share loans repaid	1,105 00
Interest	2,119 25
Fines	142 81
Withdrawal profits	46 70
Temporary expense	5 14
Forfeited share account	25 00
Surplus	4 44
Profits capital	1 00
Suspense account	8 10
Security committee	95 00
Cash on hand October, 1915	11,147 14
	$38,135 58

DISBURSEMENTS.

Dues capital withdrawn	$6,269 00
Dues capital forfeited	25 00
Profits capital withdrawn	221 81
Profits capital forfeited	13 98
Real estate loans	22,900 00
Share loans	1,600 00
Interest	52
Temporary expense	313 93
Forfeited share account	15 00
Suspense account	5 10
Surplus	5 70
Fines	22
Cash on hand October, 1916	6,765 32
	$38,135 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1913	1	$43 35	496	$21,501 60
Sept. 1913	2	40 04	36	1,441 44
Dec. 1913	3	36 75	146	5,365 50
Mar. 1914	4	33 49	96	3,215 04
June 1914	5	30 25	47	1,421 75
Sept. 1914	6	27 02	23	621 46
Dec. 1914	7	23 82	62	1,476 84
Mar. 1915	8	20 64	179	3,694 56
June 1915	9	17 48	72	1,258 56
Sept. 1915	10	14 33	103	1,475 99
Dec. 1915	11	11 18	129	1,442 22
Mar. 1916	12	8 08	199	1,607 92
June 1916	13	5 02	41	205 82
Sept. 1916	14	2 00	137	274 00
Suspense profits				24 90
Dues paid in advance				47 00
				$45,074 60

Dues capital	$42,421 00
Profits capital	2,018 60
Unpaid dues	632 00
Suspense dues	3 00
	$45,074 60

DATES OF EXAMINATION AND AUDIT, November 10, 11.

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CHELSEA CO-OPERATIVE BANK, CHELSEA.

407 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, A. W. BROWN, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, F. B. EMERSON, W. S. FRACKER, T. B. FROST, J. H. GILMORE, G. I. M. HAYES, W. S. HIXON, EBEN HUTCHINSON, E. L. LEE, D. A. O'BRIEN, F. A. PITCHER, S. H. ROBIE, D. H. SULLIVAN, W. H. TAYLOR, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$101,366 96	Dues capital	$103,174 00
Loans on shares	9,450 00	Profits capital	13,560 34
Unpaid interest	244 77	Guaranty fund	686 48
Unpaid fines	46 15	Surplus	576 08
Cash	6,907 02	Forfeited share account	17 00
		Personal accounts	1 00
	$118,014 90		**$118,014 90**

Shares.		Membership.	
Issued during year	947	Added during year	97
Withdrawn during year	508	Withdrawn during year	56
Forfeited during year	16	Members	358
Shares now pledged	775	Borrowers	99
Shares in force	3,073		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

79 real estate loans (average, $1,283.12 each; average rate, 6%): 6%, $101,366.96.
22 share loans (average, $429.54 each; average rate, 6%): 6%, $9,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$350.04	$330.29	$680.33
Cost per $1,000 of assets	2.97	2.80	5.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$34,652 00
Real estate loans repaid	5,600 00
Share loans repaid	6,315 00
Real estate by foreclosure	375 00
Interest	6,202 61
Fines	196 99
Transfer fees	2 25
Withdrawal profits	218 17
Forfeited profits	11 83
Temporary expense	25 02
Forfeited share account	209 07
Personal accounts	8 30
Cash on hand October, 1915	2,460 05
	$56,276 29

DISBURSEMENTS.

Dues capital withdrawn	$10,559 00
Dues capital forfeited	280 00
Profits capital withdrawn	872 30
Profits capital forfeited	47 31
Real estate loans	29,587 23
Share loans	7,085 00
Real estate by foreclosure	34 01
Temporary expense	633 35
Permanent expense	72 00
Forfeited share account	199 07
Cash on hand October, 1916	6,907 02
	$56,276 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	$85 47	499	$42,649 53
Feb. 1911	2	81 29	52	4,227 08
May 1911	3	77 18	31	2,392 58
Aug. 1911	4	73 14	69	5,046 66
Nov. 1911	5	69 17	74	5,118 58
Feb. 1912	6	65 25	66	4,306 50
May 1912	7	61 38	81	4,971 78
Aug. 1912	8	57 56	20	1,151 20
Nov. 1912	9	53 79	92	4,948 68
Feb. 1913	10	50 07	54	2,703 78
May 1913	11	46 40	107	4,964 80
Aug. 1913	12	42 78	61	2,609 58
Nov. 1913	13	39 21	101	3,960 21
Feb. 1914	14	35 69	121	4,318 49
May 1914	15	32 22	44	1,417 68
Aug. 1914	16	28 80	125	3,600 00
Nov. 1914	17	25 42	88	2,236 96
Feb. 1915	18	22 09	200	4,418 00
May 1915	19	18 80	204	3,835 20
Aug. 1915	20	15 56	127	1,976 12
Nov. 1915	21	12 36	191	2,360 76
Feb. 1916	22	9 21	219	2,016 99
May 1916	23	6 10	261	1,592 10
Aug. 1916	24	3 03	186	563 58
Dues paid in advance				212 00
				$117,598 84

Dues capital	$103,174 00
Profits capital	13,560 34
Unpaid dues	862 00
Suspense profits	2 50
	$117,598 84

DATES OF EXAMINATION AND AUDIT, April 17, 18.

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, F. C. KENDALL, W. A. LORIMER, JOHN MCCARTHY, DUFFIELD MILES, F. M. NICHOLS, P. C. POND.

Security Committee: F. M. NICHOLS, F. M. BEESLEY, S. E. FLETCHER.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$111,416 66
Loans on shares	4,230 00
Permanent expense account	178 59
Temporary expense account	89 78
Cash	6,783 12
	$122,698 15

Liabilities.

Dues capital	$107,758 00
Profits capital	12,165 69
Guaranty fund	660 99
Surplus	327 76
Interest	1,544 21
Fines	18 00
Transfer fees	25
Withdrawal profits	215 59
Forfeited share account	7 06
Personal accounts	60
	$122,698 15

Shares.

Issued during year	699
Withdrawn during year	572
Shares now pledged	742
Shares in force	2,957

Membership.

Added during year	75
Withdrawn during year	56
Members	400
Borrowers	86

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; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

62 real estate loans (average, $1,797.04 each; average rate, 5.11%): 5%, $98,625; 6%, $12,791.66.
24 share loans (average, $176.25 each; average rate, 6%): 6%, $4,230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$260.00	$199.47	$459.47
Cost per $1,000 of assets	2.12	1.62	3.74

Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,874 00
Real estate loans repaid	16,150 00
Share loans repaid	4,169 00
Interest	5,938 76
Fines	90 16
Transfer fees	50
Withdrawal profits	422 99
Personal accounts	1 00
Cash on hand October, 1915	98 33
	$62,744 74

DISBURSEMENTS.

Dues capital withdrawn	$20,268 00
Profits capital withdrawn	2,269 94
Real estate loans	27,225 66
Share loans	5,734 00
Temporary expense	358 09
Permanent expense	76 55
Personal accounts	40
Withdrawal profits	28 98
Cash on hand October, 1916	6,783 12
	$62,744 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	$103 10	263	$27,115 30
Nov. 1909	2	98 87	23	2,274 01
April 1910	3	92 06	29	2,669 74
Aug. 1910	4	86 70	86	7,456 20
Feb. 1911	5	78 72	148	11,650 56
Aug. 1911	6	71 08	118	8,387 44
Feb. 1912	7	63 54	136	8,641 44
Aug. 1912	8	56 16	136	7,637 76
Feb. 1913	9	48 93	210	10,275 30
Aug. 1913	10	41 89	154	6,451 06
Feb. 1914	11	35 00	217	7,595 00
Aug. 1914	12	28 28	110	3,110 80
Feb. 1915	13	21 72	292	6,342 24
Aug. 1915	14	15 32	431	6,602 92
Feb. 1916	15	9 08	349	3,168 92
Aug. 1916	16	3 00	255	765 00
Dues paid in advance				78 00
				$120,221 69

Dues capital	$107,758 00
Profits capital	12,165 69
Unpaid dues	298 00
	$120,221 69

DATES OF EXAMINATION AND AUDIT, April 13–15 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$564,251 92	Dues capital	$463,205 00
Loans on shares	19,940 00	Profits capital	82,579 85
Unpaid fines	279 58	40 matured shares represented by certificates	8,000 00
Temporary expense account	256 66	Guaranty fund	7,205 96
Cash	3,152 50	Surplus	10,780 15
		Interest	1,729 07
		Withdrawal profits	50 64
		Forfeited share account	10 00
		Matured share account	14,319 99
	$587,880 66		**$587,880 66**

Shares.	
Issued during year	4,352
Withdrawn during year	1,608
Forfeited during year	25
Matured during year	175
Shares now pledged	3,771
Shares in force	12,630
Matured shares represented by certificates	40

Membership.	
Added during year	461
Withdrawn during year	200
Members	1,411
Borrowers	391

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

One term, 2½%.

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

Rates and Averages on Loans.

329 real estate loans (average, $1,715.05 each; average rate, 5.96%): 5%, $17,385; 6%, $546,866.92.
103 share loans (average, $193.59 each; average rate, 6%): 6%, $19,940.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,620.18	$609.29	$3,229.47
Cost per $1,000 of assets	4.46	1.04	5.50

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$136,231 00
Real estate loans eliminated by maturity of shares	6,850 00
Real estate loans repaid	126,632 90
Share loans repaid	10,865 00
Interest	32,849 87
Fines	715 96
Withdrawal profits	635 59
Forfeited profits	15 10
Forfeited share account	315 50
Matured share account	26,622 23
Matured share certificate account	8,000 00
Profits capital	48 76
Cash on hand October, 1915	4,457 18
	$354,239 09

DISBURSEMENTS.

Dues capital withdrawn	$48,552 00
Dues capital forfeited	290 00
Dues capital matured	25,253 00
Profits capital withdrawn	6,274 77
Profits capital forfeited	44 30
Profits capital matured	10,012 45
Real estate loans	217,236 92
Share loans	16,225 00
Interest	263 24
Temporary expense	3,229 47
Forfeited share account	305 50
Matured share account	23,399 94
Cash on hand October, 1916	3,152 50
	$354,239 09

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	36	$191 76	58	$11,122 08
Oct. 1905	37	181 02	120	21,722 40
April 1906	38	170 59	121	20,641 39
Oct. 1906	39	160 24	176	28,202 24
April 1907	40	150 25	171	25,692 75
Oct. 1907	41	140 47	168	23,598 96
April 1908	42	130 92	166	21,732 72
Oct. 1908	43	121 62	194	23,594 28
April 1909	44	112 53	200	22,506 00
Oct. 1909	45	103 66	184	19,073 44
April 1910	46	95 04	254	24,140 16
Oct. 1910	47	86 59	212	18,357 08
April 1911	48	78 36	450	35,262 00
Oct. 1911	49	70 32	413	29,042 16
April 1912	50	62 53	591	36,955 23
Oct. 1912	51	54 92	546	29,986 32
April 1913	52	47 53	703	33,413 59
Oct. 1913	53	40 32	584	23,546 88
April 1914	54	33 30	920	30,636 00
Oct. 1914	55	26 47	471	12,467 37
April 1915	56	19 84	997	19,780 48
Oct. 1915	57	13 38	1,289	17,246 82
April 1916	58	7 10	2,535	17,998 50
Oct. 1916	59	1 00	1,107	1,107 00
Dues paid in advance				724 00
				$548,549 85

Dues capital	$463,205 00
Profits capital	82,579 85
Unpaid dues	2,765 00
	$548,549 85

DATES OF EXAMINATION AND AUDIT, May 22–26 inclusive.

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, PIERRE BONVOULOIR, S. J. BONVOULOIR, J. E. BRINDAMOUR, T. J. CARMODY, ISRAEL DUCHARME, O. E. GENEST, A. F. GINGRAS, CHARLES GRANDCHAMP, L. A. LAFRANCE, H. J. LAPORTE, O. O. LAMONTAGNE, G. J. PREW, DANIEL PROULX, HOMER STEBBINS.

Security Committee: DANIEL PROULX, L. T. BEAULIEU, ISRAEL DUCHARME.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$366,250 00
Loans on shares	7,030 00
Real estate by foreclosure, etc.	2,778 92
Unpaid interest	1,150 98
Unpaid fines	84 06
Temporary expense account	771 22
Interest on matured shares	88 56
Interest on matured share certificates	7 50
Cash	15,377 72
	$393,538 96

Liabilities.

Dues capital	$299,275 00
Profits capital	46,676 31
139 matured shares represented by certificates	27,800 00
Guaranty fund	7,291 30
Surplus	4,858 20
Interest	7,510 01
Fines	126 89
Transfer fees	1 25
	$393,538 96

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Shares.

Issued during year	2,323
Withdrawn during year	1,325
Forfeited during year	11
Matured during year	147
Shares now pledged	2,191
Shares in force	7,161
Matured shares represented by certificates	139

Membership.

Added during year	240
Withdrawn during year	142
Members	920
Borrowers	309

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

300 real estate loans (average, $1,220.83 each; average rate, 5.88%): 5%, $13,800; 5½%, $55,050; 6%, $297,400.

43 share loans (average, $163.48 each; average rate, 6%): 6%, $7,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,572.11	$583.64	$2,155.75
Cost per $1,000 of assets	3.99	1.48	5.47

Receipts and Disbursements.

RECEIPTS.

Dues capital	$82,988 00
Real estate loans eliminated by foreclosure	2,150 00
Real estate loans eliminated by maturity of shares	7,000 00
Real estate loans repaid	79,675 00
Share loans repaid	9,695 00
Real estate by foreclosure	1,777 88
Interest	21,449 03
Fines	364 41
Transfer fees	4 50
Matured share certificate account	14,400 00
Cash on hand October, 1915	16,406 60
	$235,910 42

DISBURSEMENTS.

Dues capital withdrawn	$53,098 00
Dues capital forfeited	253 00
Dues capital matured	21,462 00
Profits capital withdrawn	8,310 03
Profits capital forfeited	22 11
Profits capital matured	7,708 29
Real estate loans	118,500 00
Share loans	6,930 00
Real estate by foreclosure	133 19
Interest on matured shares	241 08
Temporary expense	2,155 75
Matured share certificate account	1,000 00
Interest on matured share certificates	719 25
Cash on hand October, 1916	15,377 72
	$235,910 42

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1905	33	$189 76	133	$25,238 08
July	1905	34	179 32	41	7,352 12
Jan.	1906	35	169 12	82	13,867 84
July	1906	36	159 15	94	14,960 10
Jan.	1907	37	149 46	72	10,761 12
July	1907	38	139 97	98	13,717 06
Jan.	1908	39	130 74	167	21,833 58
July	1908	40	121 73	86	10,468 78
Jan.	1909	41	112 96	96	10,844 16
July	1909	42	104 38	130	13,569 40
Jan.	1910	43	96 02	178	17,091 56
July	1910	44	87 85	178	15,637 30
Jan.	1911	45	79 88	277	22,126 76
July	1911	46	72 13	238	17,166 94
Jan.	1912	47	64 56	246	15,881 76
July	1912	48	57 16	257	14,690 12
Jan.	1913	49	49 94	419	20,924 86
July	1913	50	42 90	338	14,500 20
Jan.	1914	51	36 01	457	16,456 57
July	1914	52	29 29	446	13,063 34
Jan.	1915	53	22 73	654	14,865 42
July	1915	54	16 33	499	8,148 67
Jan.	1916	55	10 09	1,073	10,826 57
July	1916	56	4 00	902	3,608 00
Dues paid in advance					387 00
					$347,987 31

Dues capital	$299,275 00
Profits capital	46,676 31
Unpaid dues	2,036 00
	$347,987 31

DATES OF EXAMINATION AND AUDIT, May 11–16 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, L. M. HILLS, N. L. HOWE, W. L. HUBBARD, G. C. HUDSON, E. H. JAQUITH, R. F. PATTERSON, C. L. STEVENS, A. R. STEVENSON, 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, 1916.

Assets.

Loans on real estate	$511,475 00	
Less amount due	1,575 00	
		$509,900 00
Loans on shares		9,160 00
Real estate by foreclosure, etc.		1,655 98
Unpaid interest		1,735 57
Temporary expense account		177 83
Cash		11,830 90
		$534,460 28

Liabilities.

Dues capital	$411,226 00
Profits capital	75,320 24
127 matured shares represented by certificates	25,400 00
Guaranty fund	7,080 88
Surplus	13,060 36
Interest	2,140 25
Fines	52 25
Transfer fees	25
Withdrawal profits	107 90
Forfeited share account	61 65
Security committee	10 50
	$534,460 28

Shares.

Issued during year	2,315
Withdrawn during year	1,263
Forfeited during year	25
Retired during year	12
Matured during year	135
Shares now pledged	3,009
Shares in force	9,176
Matured shares represented by certificates	127

Membership.

Added during year	220
Withdrawn during year	155
Members	1,120
Borrowers	343

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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

Rates and Averages on Loans.

346 *real estate loans* (average $1,479.48 each; average rate, 5.16%): 5%, $340,850; 5½%, $169,050.
46 *share loans* (average, $199.13 each; average rate, 5.41%): 5%, $1,650; 5½%, $7,510.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,263.54	$598.21	$1,861.75
Cost per $1,000 of assets	2.36	1.12	3.48

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$100,955 00
Real estate loans eliminated by foreclosure	1,427 32
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	47,825 00
Share loans repaid	12,490 00
Uncompleted mortgage loans	1,575 00
Real estate by foreclosure	156 60
Interest	25,136 07
Fines	886 81
Transfer fees	4 25
Withdrawal profits	523 22
Forfeited profits	10 31
Temporary expense	60 00
Forfeited share account	55 91
Matured share certificate account	12,400 00
Security committee	111 00
Cash on hand October, 1915	7,927 58
	$216,744 07

DISBURSEMENTS.

Dues capital withdrawn	$41,768 00
Dues capital forfeited	485 00
Dues capital retired	1,609 00
Dues capital matured	19,852 00
Profits capital withdrawn	4,912 01
Profits capital forfeited	149 25
Profits capital retired	520 08
Profits capital matured	6,851 03
Real estate loans	110,827 32
Share loans	12,320 00
Uncompleted mortgage loans	825 00
Real estate by foreclosure	60 76
Interest	340 97
Temporary expense	1,921 75
Dividend on matured share certificates	954 00
Matured share certificate account	1,400 00
Security committee	117 00
Cash on hand October, 1916	11,830 90
	$216,744 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	35	$196 17	105	$20,597 85
April 1905	36	185 67	155	28,778 85
Oct. 1905	37	175 40	92	16,136 80
April 1906	38	165 34	137	22,651 58
Oct. 1906	39	155 54	156	24,264 24
April 1907	40	145 95	194	28,314 30
Oct. 1907	41	136 61	148	20,218 28
April 1908	42	127 46	192	24,472 32
Oct. 1908	43	118 53	183	21,690 99
April 1909	44	109 80	226	24,814 80
Oct. 1909	45	101 29	138	13,978 02
April 1910	46	92 97	345	32,074 65
Oct. 1910	47	84 84	200	16,968 00
April 1911	48	76 89	313	24,066 57
Oct. 1911	49	69 14	282	19,497 48
April 1912	50	61 58	353	21,737 74
Oct. 1912	51	54 19	447	24,222 93
April 1913	52	46 96	428	20,098 88
Oct. 1913	53	39 90	425	16,957 50
April 1914	54	33 01	567	18,716 67
Oct. 1914	55	26 29	565	14,853 85
April 1915	56	19 73	811	16,001 03
Oct. 1915	57	13 33	754	10,050 82
April 1916	58	7 09	1,001	7,097 09
Oct. 1916	59	1 00	959	959 00
Dues paid in advance				538 00
				$489,758 24

Dues capital	$411,226 00
Profits capital	75,320 24
Unpaid dues	3,212 00
	$489,758 24

DATES OF EXAMINATION AND AUDIT, October 9–14 inclusive.

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 WAYMOUTH.

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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$445,325 00
Loans on shares	11,198 00
Common form mortgages	6,575 00
Unpaid interest	1,241 74
Unpaid fines	113 40
Insurance and taxes paid	402 66
Cash	11,038 30
	$475,894 10

Liabilities.

Dues capital	$383,307 00
Profits capital	77,485 90
Guaranty fund	6,654 14
Surplus	8,379 29
Forfeited share account	67 77
	$475,894 10

Shares.

Issued during year	1,232
Withdrawn during year	831
Matured during year	216
Shares now pledged	2,652
Shares in force	6,952

Membership.

Added during year	99
Withdrawn during year	124
Members	739
Borrowers	193

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

154 real estate loans (average, $2,891.72 each; average rate, 5.03%): 5%, $429,325; 5½%, $3,000; 6%, $13,000.

52 share loans (average, $215.34 each; average rate, 5.08%): 5%, $10,263; 6%, $935.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,028.34	$324.35	$2,352.69
Cost per $1,000 of assets	4.26	.68	4.94

Receipts and Disbursements.

RECEIPTS.

Dues capital	$84,337 00
Real estate loans eliminated by maturity of shares	15,700 00
Real estate loans repaid	44,500 00
Share loans repaid	6,800 00
Mortgages	100 00
Interest	23,148 41
Fines	368 71
Transfer fees	1 75
Withdrawal profits	1,455 29
Cash on hand October, 1915	15,300 91
	$191,712 07

DISBURSEMENTS.

Dues capital withdrawn	$36,992 00
Dues capital matured	31,803 00
Profits capital withdrawn	5,817 12
Profits capital matured	11,296 14
Real estate loans	84,350 00
Share loans	7,119 00
Interest	706 32
Temporary expense	2,352 69
Taxes	235 50
Surplus	2 00
Cash on hand October, 1916	11,038 30
	$191,712 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	26	$196 35	148	$29,059 80
May 1905	27	185 64	216	40,098 24
Nov. 1905	28	175 19	93	16,292 67
May 1906	29	165 00	160	26,400 00
Nov. 1906	30	155 05	129	20,001 45
May 1907	31	145 37	137	19,915 69
Nov. 1907	32	135 92	181	24,601 52
May 1908	33	126 70	218	27,620 60
Nov. 1908	34	117 72	118	13,890 96
May 1909	35	108 93	151	16,448 43
Nov. 1909	36	100 34	386	38,731 24
May 1910	37	91 99	175	16,098 25
Nov. 1910	38	83 84	197	16,516 48
May 1911	39	75 89	232	17,606 48
Nov. 1911	40	68 13	363	24,731 19
May 1912	41	60 57	235	14,233 95
Nov. 1912	42	53 17	377	20,045 09
May 1913	43	45 93	333	15,294 69
Nov. 1913	44	38 88	379	14,735 52
May 1914	45	32 00	479	15,328 00
Nov. 1914	46	25 29	509	12,872 61
May 1915	47	18 73	567	10,619 91
Nov. 1915	48	12 33	633	7,804 89
May 1916	49	6 09	536	3,264 24
Dues paid in advance				407 00
				$462,618 90

Dues capital	$383,307 00
Profits capital	77,485 90
Unpaid dues	1,826 00
	$462,618 90

DATES OF EXAMINATION AND AUDIT, May 7–9 inclusive.

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DANVERS CO-OPERATIVE BANK, DANVERS.

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, F. W. MARSH, JASPER MARSH, W. C. NICKERSON, J. E. NIGHTINGALE, A. E. PERKINS, M. C. PETTINGILL, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$248,700 00	Dues capital	$215,064 00
Loans on shares	6,745 00	Profits capital	33,652 77
Unpaid interest	839 73	20 matured shares represented by certificates	4,000 00
Unpaid fines	98 67	Guaranty fund	2,563 59
Permanent expense account	500 00	Surplus	3,441 06
Temporary expense account	228 03	Interest	3,498 92
Cash	5,253 07	Premiums	6 15
		Fines	97 46
		Withdrawal profits	40 55
	$262,364 50		**$262,364 50**

Shares.	
Issued during year	1,094
Withdrawn during year	581
Matured during year	48
Shares now pledged	1,558
Shares in force	4,858
Matured shares represented by certificates	20

Membership.	
Added during year	112
Withdrawn during year	60
Members	614
Borrowers	180

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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

Rates and Averages on Loans.

149 *real estate loans* (average, $1,669.13 each; average rate, 5½%): 5½%, $243,750; 5 3/10%, $4,950.
35 *share loans* (average, $192.71 each; average rate, 5½%): 5½%, $6,745.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$611.56	$618.15	$1,229.71
Cost per $1,000 of assets	2.33	2.35	4.68

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$56,180 00
Real estate loans eliminated by maturity of shares	3,160 00
Real estate loans repaid	34,725 00
Share loans repaid	2,715 00
Interest	13,445 50
Premiums	24 05
Fines	397 92
Transfer fees	75
Withdrawal profits	265 05
Temporary expense	37 50
Profits capital	100 00
Cash on hand October, 1915	7,022 72
	$118,073 49

DISBURSEMENTS.

Dues capital withdrawn	$25,968 00
Dues capital matured	7,034 00
Profits capital withdrawn	3,981 36
Profits capital matured	2,474 64
Real estate loans	67,700 00
Share loans	3,970 00
Interest	120 35
Temporary expense	1,020 43
Permanent expense	271 64
Interest on matured share certificates	180 00
Surplus	100 00
Cash on hand October, 1916	5,253 07
	$118,073 49

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1905	26	$188 23	22	$4,141 06
Aug. 1905	27	178 05	63	11,217 15
Feb. 1906	28	167 97	53	8,902 41
Aug. 1906	29	158 06	26	4,109 56
Feb. 1907	30	148 46	107	15,885 22
Aug. 1907	31	139 02	44	6,116 88
Feb. 1908	32	129 77	114	14,793 78
Aug. 1908	33	120 76	78	9,419 28
Feb. 1909	34	111 98	150	16,797 00
Aug. 1909	35	103 37	106	10,957 22
Feb. 1910	36	95 02	236	22,424 72
Aug. 1910	37	86 87	129	11,206 23
Feb. 1911	38	78 90	142	11,203 80
Aug. 1911	39	71 13	144	10,242 72
Feb. 1912	40	63 56	201	12,775 56
Aug. 1912	41	56 15	177	4,938 55
Feb. 1913	42	48 44	304	14,877 76
Aug. 1913	43	41 88	218	9,129 84
Feb. 1914	44	35 00	446	15,610 00
Aug. 1914	45	28 28	295	8,342 60
Feb. 1915	46	21 73	355	7,714 15
Aug. 1915	47	15 33	517	7,925 61
Feb. 1916	48	9 09	563	5,117 67
Aug. 1916	49	3 00	368	1,104 00
Dues paid in advance				366 00
				$250,318 77

Dues capital	$215,064 00
Profits capital	33,652 77
Unpaid dues	1,602 00
	$250,318 77

DATES OF EXAMINATION AND AUDIT, May 3–5 inclusive.

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, W. S. JOHNSON, A. H. MANN, A. C. MASON, L. A. POND, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.

Security Committee: A. C. MASON, J. M. SUPPLE, P. A. WOODWARD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$156,111 40
Loans on shares	1,850 00
Temporary expense account	266 64
Cash	8,870 55
	$167,098 59

Liabilities.

Dues capital	$133,519 00
Profits capital	23,192 95
Guaranty fund	2,257 93
Surplus	4,658 70
Interest	3,315 05
Fines	50 82
Transfer fees	25
Withdrawal profits	103 89
	$167,098 59

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Shares.

Issued during year	603
Withdrawn during year	330
Matured during year	58
Shares now pledged	892
Shares in force	2,953

Membership.

Added during year	52
Withdrawn during year	37
Members	314
Borrowers	88

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.

151 *real estate loans* (average, $1,033.85 each; average rate, 6%): 6%, $156,111.40.
14 *share loans* (average, $132.14 each; average rate, 6%): 6%, $1,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$799.92	$42.32	$842.24
Cost per $1,000 of assets	4.79	.25	5.04

Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,542 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	16,625 23
Share loans repaid	6,375 00
Interest	9,697 90
Fines	129 51
Transfer fees	50
Withdrawal profits	193 77
Permanent expense	10 50
Cash on hand October, 1915	9,061 23
	$81,635 64

DISBURSEMENTS.

Dues capital withdrawn	$14,077 00
Dues capital matured	8,184 00
Profits capital withdrawn	2,271 68
Profits capital matured	3,291 78
Real estate loans	41,536 63
Share loans	2,400 00
Interest	151 26
Temporary expense	852 74
Cash on hand October, 1916	8,870 55
	$81,635 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1905	34	$187 78	2	$375 56
Jan. 1906	35	176 87	40	7,074 80
July 1906	36	166 21	24	3,989 04
Jan. 1907	37	155 80	35	5,453 00
July 1907	38	145 65	19	2,767 35
Jan. 1908	39	135 83	121	16,435 43
July 1908	40	126 24	66	8,331 84
Jan. 1909	41	116 94	62	7,250 28
July 1909	42	107 89	56	6,041 84
Jan. 1910	43	99 09	125	12,386 25
July 1910	44	90 50	42	3,801 00
Jan. 1911	45	82 11	211	17,325 21
July 1911	46	73 93	84	6,210 12
Jan. 1912	47	65 96	162	10,685 52
July 1912	48	58 21	80	4,656 80
Jan. 1913	49	50 65	166	8,407 90
July 1913	50	43 28	93	4,025 04
Jan. 1914	51	36 27	358	12,984 66
July 1914	52	29 44	132	3,886 08
Jan. 1915	53	22 80	317	7,227 60
July 1915	54	16 37	209	3,421 33
Jan. 1916	55	10 10	303	3,060 30
July 1916	56	4 00	246	984 00
Dues paid in advance				323 00
				$157,103 95
Dues capital				$133,519 00
Profits capital				23,192 95
Unpaid dues				392 00
				$157,103 95

DATES OF EXAMINATION AND AUDIT, March 10, 11 inclusive.

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DEDHAM CO-OPERATIVE BANK, DEDHAM.

HIGH STREET, EAST DEDHAM.

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

FRANK W. POWER, *President.* THOMAS P. MURRAY, *Treasurer.*

Board of Directors: W. W. BAKER, M. A. CARNEY, E. N. CARTWRIGHT, A. N. DANIELS, J. A. GEISHECKER, A. C. HIBBARD, D. J. HURLEY, T. P. MURRAY, W. E. PATENAUDE, F. W. POWER, JEREMIAH SWEENEY, F. H. VALENTINE, JOHN WARDLE, Jr., B. H. WHITNEY, O. W. WITHINGTON.

Security Committee: A. C. HIBBARD, O. W. WITHINGTON, 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, 1916.

Assets.

Loans on real estate	$602,950 00	
Less amount due	8,275 01	
		$594,674 99
Loans on shares		22,240 00
Common form mortgages		2,200 00
Real estate by foreclosure, etc.		3,993 95
Unpaid interest		2,054 17
Unpaid premiums		101 35
Unpaid fines		201 77
Cash		38,689 97
		$664,156 20

Liabilities.

Dues capital	$528,891 00
Profits capital	111,596 56
Guaranty fund	8,591 94
Surplus	15,004 12
Forfeited share account	57 44
Suspense account	15 14
	$664,156 20

Shares.

Issued during year	2,713
Withdrawn during year	1,275
Forfeited during year	26
Matured during year	212
Shares now pledged	3,749
Shares in force	11,365

Membership.

Added during year	279
Withdrawn during year	176
Members	1,311
Borrowers	388

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

361 real estate loans (average, $1,647.29 each; average rate, 6.30%): 6.30%, $594,674.99.
91 share loans (average, $244.40 each; average rate, 6.30%): 6.30%, $22,240.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,100.00	$1,260.06	$3,360.06
Cost per $1,000 of assets	3.16	1.90	5.06

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$133,257 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans eliminated by maturity of shares	7,200 00
Real estate loans repaid	59,350 00
Share loans repaid	16,407 00
Uncompleted mortgage loans	36,176 05
Real estate by foreclosure	7,059 48
Interest	36,745 21
Premiums	1,867 19
Fines	1,253 17
Withdrawal profits	2,177 92
Forfeited profits	5 72
Temporary expense	47 75
Taxes	40 73
Suspense account	4 00
Surplus	447 66
Cash on hand October, 1915	29,227 92
	$336,466 80

DISBURSEMENTS.

Dues capital withdrawn	$58,536 00
Dues capital forfeited	328 00
Dues capital matured	20,400 00
Profits capital withdrawn	8,957 07
Profits capital forfeited	5 72
Profits capital matured	12,712 24
Real estate loans	141,500 00
Share loans	15,275 00
Uncompleted mortgage loans	30,399 02
Real estate by foreclosure	5,765 23
Interest	445 86
Temporary expense	3,407 81
Taxes	40 73
Premiums	1 25
Surplus	2 50
Fines	40
Cash on hand October, 1916	38,689 97
	$336,466 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	40	$197 97	102	$20,192 94
Nov. 1905	41	186 28	95	17,696 60
May 1906	42	174 94	116	20,293 04
Nov. 1906	43	163 93	265	43,441 45
May 1907	44	153 23	218	33,404 14
Nov. 1907	45	142 85	192	27,427 20
May 1908	46	132 76	224	29,738 24
Nov. 1908	47	122 97	168	20,658 96
May 1909	48	113 46	310	35,172 60
Nov. 1909	49	104 24	275	28,666 00
May 1910	50	95 28	350	33,348 00
Nov. 1910	51	86 58	316	27,359 28
May 1911	52	78 13	709	55,394 17
Nov. 1911	53	69 94	566	39,586 04
May 1912	54	61 99	595	36,884 05
Nov. 1912	55	54 27	646	35,058 42
May 1913	56	46 76	753	35,210 28
Nov. 1913	57	39 47	617	24,352 99
May 1914	58	32 40	753	24,397 20
Nov. 1914	59	25 54	639	16,320 06
May 1915	60	18 87	907	17,115 09
Nov. 1915	61	12 39	879	10,890 81
May 1916	62	6 10	1,670	10,187 00
Dues paid in advance				847 00
				$643,641 56

Dues capital	$528,891 00
Profits capital	111,596 56
Unpaid dues	3,154 00
	$643,641 56

DATES OF EXAMINATION AND AUDIT, July 24–31 inclusive.

DORCHESTER CO-OPERATIVE BANK, BOSTON.

50 STATE STREET.

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

LABAN PRATT, *President.* PINCKNEY HOLBROOK, *Treasurer.*

Board of Directors: ASAPH CHURCHILL, R. P. DELANO, W. S. FOX, SAMUEL GANNETT, HENRY HALL, I. C. HERSEY, PINCKNEY HOLBROOK, R. D. MOSSMAN, G. S. PARKER, J. H. PIERCE, LABAN PRATT, N. W. ROBINSON.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$619,661 00
Loans on shares	19,411 00
Temporary expense account	662 90
Insurance and taxes paid	76 01
Mortgage balance	970 78
Cash	40,512 73
	$681,294 42

Liabilities.

Dues capital	$564,494 00
Profits capital	91,706 23
Guaranty fund	11,032 73
Surplus	7,779 02
Interest	6,020 44
Fines	99 94
Withdrawal profits	78 45
Forfeited share account	40 29
Profit and loss	43 32
	$681,294 42

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Shares.

Issued during year	3,268
Withdrawn during year	2,137
Forfeited during year	20
Matured during year	119
Shares now pledged	3,536
Shares in force	12,974

Membership.

Added during year	243
Withdrawn during year	143
Members	1,462
Borrowers	359

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

304 *real estate loans* (average, $2,038.36 each; average rate, 5.48%): 5%, $19,766; 5½%, $599,495; 6%, $400.

65 *share loans* (average, $298.63 each; average rate, 5.48%): 5%, $600; 5½%, $18,761; 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,773.81	$1,260.87	$4,034.68
Cost per $1,000 of assets	4.07	1.85	5.92

Receipts and Disbursements.

RECEIPTS.

Dues capital	$148,342 00
Real estate loans eliminated by maturity of shares	3,400 00
Real estate loans repaid	106,055 00
Share loans repaid	13,858 00
Real estate by foreclosure	2,839 64
Interest	35,812 36
Fines	724 40
Withdrawal profits	431 74
Profits capital	14
Mortgage balances	3,501 38
Personal accounts	62 39
Profit and loss	43 46
Taxes and insurance	310 53
Cash on hand October, 1915	24,134 93
	$339,515 97

DISBURSEMENTS.

Dues capital withdrawn	$81,665 00
Dues capital forfeited	880 00
Dues capital matured	17,328 00
Profits capital withdrawn	13,640 59
Profits capital forfeited	103 80
Profits capital matured	6,189 53
Real estate loans	151,190 00
Share loans	20,141 00
Real estate by foreclosure	202 20
Interest	207 81
Temporary expense	4,034 68
Personal accounts	62 39
Taxes and insurance	86 09
Profit and loss	14
Mortgage balances	3,272 01
Cash on hand October, 1916	40,512 73
	$339,515 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	29	$198 30	113	$22,407 90
Mar. 1905	30	187 68	97	18,204 96
Sept. 1905	31	177 34	103	18,266 02
Mar. 1906	32	167 23	96	16,054 08
Sept. 1906	33	157 31	136	21,394 16
Mar. 1907	34	147 66	162	23,920 92
Sept. 1907	35	138 20	127	17,551 40
Mar. 1908	36	128 92	302	38,933 84
Sept. 1908	37	119 91	187	22,423 17
Mar. 1909	38	111 10	381	42,329 10
Sept. 1909	39	102 54	259	26,557 86
Mar. 1910	40	94 16	428	40,300 48
Sept. 1910	41	85 96	359	30,859 64
Mar. 1911	42	78 01	498	38,848 98
Sept. 1911	43	70 22	359	25,208 98
Mar. 1912	44	62 62	844	52,851 28
Sept. 1912	45	55 20	606	33,451 20
Mar. 1913	46	47 97	826	39,623 22
Sept. 1913	47	40 91	572	23,400 52
Mar. 1914	48	34 01	1,001	34,044 01
Sept. 1914	49	27 29	799	21,804 71
Mar. 1915	50	20 73	1,041	21,579 93
Sept. 1915	51	14 33	1,083	15,519 39
Mar. 1916	52	8 08	1,264	10,213 12
June 1916	53	5 02	568	2,851 36
Sept. 1916	54	2 00	763	1,526 00
Dues paid in advance				956 00
				$661,082 23

Dues capital	$564,494 00
Profits capital	91,706 23
Unpaid dues	4,882 00
	$661,082 23

DATES OF EXAMINATION AND AUDIT, October 16–23 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, G. A. BURRELL, MICHAEL FITZGERALD, F. E. FULLER, G. H. GREENE, J. W. HOLLOWAY, A. L. LELAND, H. L. MOORHOUSE, E. T. MORSE, C. L. NUTTER, S. K. NUTTER, JAMES O'BRIEN, M. F. ROACH, G. A. ROOT, A. B. SHAW, C. L. STURGIS, H. C. THORNDIKE, G. M. WEBBER.

Security Committee: H. L. MOORHOUSE, 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, 1916.

Assets.		
Loans on real estate	$51,160 00	
Less amount due	834 00	
		$50,326 00
Loans on shares		1,965 00
Permanent expense account		58 11
Temporary expense account		5 00
Cash		3,378 18
		$55,732 29

Liabilities.	
Dues capital	$51,026 00
Profits capital	4,143 02
Guaranty fund	222 10
Surplus	19 51
Interest	280 23
Fines	9 04
Withdrawal profits	24 39
Retired share account	8 00
	$55,732 29

Shares.	
Issued during year	571
Withdrawn during year	284
Shares now pledged	386
Shares in force	1,969

Membership.	
Added during year	62
Withdrawn during year	40
Members	305
Borrowers	51

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

39 real estate loans (average, $1,290.41 each; average rate, 6%): 6%, $50,326.
13 share loans (average, $151.15 each; average rate, 6%): 6%, $1,965.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$150.00	$205.26	$355.26
Cost per $1,000 of assets	2.65	3.63	6.28

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Receipts and Disbursements.

Receipts.	
Dues capital	$21,230 00
Real estate loans repaid	2,000 00
Share loans repaid	1,655 00
Uncompleted mortgage loans	6,950 00
Interest	2,779 49
Fines	95 59
Transfer fees	2 00
Withdrawal profits	87 92
Cash on hand October, 1915	1,872 82
	$36,672 82

Disbursements.	
Dues capital withdrawn	$5,097 00
Profits capital withdrawn	284 63
Real estate loans	18,500 00
Share loans	2,950 00
Uncompleted mortgage loans	6,116 00
Temporary expense	273 01
Forfeited share account	74 00
Cash on hand October, 1916	3,378 18
	$36,672 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1913	1	$47 21	709	$33,471 89
Oct. 1913	2	40 10	152	6,095 20
April 1914	3	33 16	150	4,974 00
Oct. 1914	4	26 39	75	1,979 25
April 1915	5	19 79	170	3,364 30
Oct. 1915	6	13 36	268	3,580 48
April 1916	7	7 10	279	1,980 90
Oct. 1916	8	1 00	166	166 00
Dues paid in advance				307 00
				$55,919 02

Dues capital	$51,026 00
Profits capital	4,143 02
Unpaid dues	750 00
	$55,919 02

Dates of Examination and Audit, October 2, 3.

EASTHAMPTON CO-OPERATIVE BANK, EASTHAMPTON.

41 UNION STREET.

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

William F. Coyle, *President.* William L. Pitcher, *Treasurer.*

Board of Directors: W. F. Coyle, A. J. Kienle, W. L. Pitcher, H. J. Porter, A. D. Sanders, G. M. Seidel.

Security Committee: W. F. Coyle, A. J. Kienle, W. L. Pitcher.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$82,600 00	Dues capital	$71,881 00
Loans on shares	2,905 00	Profits capital	14,801 39
Unpaid interest	220 45	Guaranty fund	1,253 45
Suspense account	16 81	Surplus	2,506 02
Cash	4,699 60		
	$90,441 86		**$90,441 86**

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Shares.

Issued during year	474
Withdrawn during year	205
Matured during year	23
Shares now pledged	518
Shares in force	1,569

Membership.

Added during year	73
Withdrawn during year	38
Members	291
Borrowers	55

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

42 real estate loans (average, $1,966.66 each; average rate, 6%): 6%, $82,600.
18 share loans (average, $161.38 each; average rate, 6%): 6%, $2,905.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$420.00	$118.67	$538.67
Cost per $1,000 of assets	4.64	1.31	5.95

Receipts and Disbursements.

RECEIPTS.

Dues capital	$17,369 00
Real estate loans repaid	26,700 00
Share loans repaid	1,140 00
Interest	5,115 55
Fines	204 72
Withdrawal profits	50 39
Cash on hand October, 1915	7,274 54
	$57,854 20

DISBURSEMENTS.

Dues capital withdrawn	$5,915 00
Dues capital matured	3,408 00
Profits capital withdrawn	989 39
Profits capital matured	1,339 46
Real estate loans	38,300 00
Share loans	2,650 00
Interest	14 08
Temporary expense	538 67
Cash on hand October, 1916	4,699 60
	$57,854 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	11	$191 75	44	$8,437 00
Nov. 1905	12	180 68	32	5,781 76
May 1906	13	169 91	7	1,189 37
Nov. 1906	14	159 44	27	4,304 88
May 1907	15	149 23	53	7,909 19
Nov. 1907	16	139 31	10	1,393 10
May 1908	17	129 67	24	3,112 08
Nov. 1908	18	120 28	52	6,254 56
May 1909	19	111 14	14	1,555 96
Nov. 1909	20	102 24	54	5,520 96
May 1910	21	93 58	33	3,088 14
Nov. 1910	22	85 15	17	1,447 55
May 1911	23	76 95	43	3,308 85
Nov. 1911	24	68 97	20	1,379 40
May 1912	25	61 20	146	8,935 20
Nov. 1912	26	53 64	87	4,666 68
May 1913	27	46 28	121	5,599 88
Nov. 1913	28	39 12	46	1,799 52
May 1914	29	32 15	127	4,083 05
Nov. 1914	30	25 37	97	2,460 89
May 1915	31	18 77	64	1,201 28
Nov. 1915	32	12 34	126	1,554 84
May 1916	33	6 09	325	1,979 25
Dues paid in advance				87 00
				$87,050 39

Dues capital	$71,881 00
Profits capital	14,801 39
Unpaid dues	368 00
	$87,050 39

DATES OF EXAMINATION AND AUDIT, May 22–24 inclusive.

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EAST TAUNTON CO-OPERATIVE BANK, TAUNTON.

REAR OF MIDDLEBORO AVENUE (EAST TAUNTON).

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

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

Board of Directors: J. L. ANTHONY, C. R. BARSTOW, A. H. CHACE, E. N. 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$92,050 00	Dues capital	$84,455 00
Loans on shares	1,210 00	Profits capital	12,616 71
Unpaid interest	413 75	Guaranty fund	718 01
Cash	5,583 16	Surplus	1,467 19
	$99,256 91		**$99,256 91**

Shares.		Membership.	
Issued during year	813	Added during year	90
Withdrawn during year	357	Withdrawn during year	34
Forfeited during year	6	Members	230
Shares now pledged	532	Borrowers	66
Shares in force	2,064		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

56 real estate loans (average, $1,643.75 each; average rate, 6%): 6%, $92,050.
10 share loans (average, $121.00 each; average rate, 6%): 6%, $1,210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$60.19	$310.19
Cost per $1,000 of assets	2.52	.61	3.13

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$24,765 00
Real estate loans repaid	18,700 00
Share loans repaid	1,390 00
Interest	5,106 42
Fines	70 48
Cash on hand October, 1915	3,874 47
	$53,906 37
DISBURSEMENTS.	
Dues capital withdrawn	$8,752 00
Dues capital forfeited	162 00
Profits capital withdrawn	765 48
Profits capital forfeited	17 34
Real estate loans	37,500 00
Share loans	630 00
Temporary expense	310 19
Forfeited share account	186 20
Cash on hand October, 1916	5,583 16
	$53,906 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	$100 53	399	$40,111 47
May 1910	2	92 28	159	14,672 52
Nov. 1910	3	84 17	80	6,733 60
May 1911	4	76 16	46	3,503 36
Nov. 1911	5	68 35	83	5,673 05
May 1912	6	60 74	32	1,943 68
Nov. 1912	7	53 30	42	2,238 60
May 1913	8	46 04	106	4,880 24
Nov. 1913	9	38 96	38	1,480 48
May 1914	10	32 05	95	3,044 75
Nov. 1914	11	25 32	133	3,367 56
May 1915	12	18 75	116	2,175 00
Nov. 1915	13	12 34	457	5,639 38
May 1916	14	6 09	278	1,693 02
Dues paid in advance				465 00
				$97,621 71
Dues capital				$84,455 00
Profits capital				12,616 71
Unpaid dues				550 00
				$97,621 71

DATE OF EXAMINATION AND AUDIT, July 3.

ECONOMY CO-OPERATIVE BANK, MERRIMAC.

24 MERRIMAC SQUARE.

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

FRED S. HARDWICK, *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, F. F. PHILBRICK, G. S. PREBLE, A. W. SAWYER, F. C. WILLIAMS.

Security Committee: C. W. MORRELL, F. F. PHILBRICK, A. W. SAWYER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$63,360 00	Dues capital	$51,074 00
Loans on shares	1,850 00	Profits capital	11,448 91
Unpaid interest	242 18	Guaranty fund	1,459 00
Unpaid premiums	13 05	Surplus	1,183 06
Unpaid fines	32 34	Interest	933 38
Temporary expense account	129 82	Premiums	50 95
Cash	581 81	Fines	32 52
		Withdrawal profits	27 38
	$66,209 20		**$66,209 20**

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Shares.

Issued during year	237
Withdrawn during year	60
Retired during year	11
Matured during year	3
Shares now pledged	380
Shares in force	979

Membership.

Added during year	33
Withdrawn during year	13
Members	180
Borrowers	79

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

74 real estate loans (average, $856.21 each; average rate, 6.30%): 6.30%, $63,360.
19 share loans (average, $97.36 each; average rate, 6.30%): 6.30%, $1,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$100.64	$400.64
Cost per $1,000 of assets	4.53	1.52	6.05

Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,569 00
Real estate loans eliminated by maturity of shares	400 00
Real estate loans repaid	7,700 00
Share loans repaid	775 00
Interest	3,635 81
Premiums	197 24
Fines	146 96
Transfer fees	75
Withdrawal profits	56 21
Cash on hand October, 1915	3,227 76
	$26,708 73

DISBURSEMENTS.

Dues capital withdrawn	$2,842 00
Dues capital retired	1,470 00
Dues capital matured	432 00
Profits capital withdrawn	561 80
Profits capital retired	584 11
Profits capital matured	186 37
Real estate loans	18,000 00
Share loans	1,650 00
Temporary expense	400 64
Cash on hand October, 1916	581 81
	$26,708 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1905	33	$187 43	10	$1,874 30
Feb. 1906	34	176 71	26	4,594 46
Aug. 1906	35	166 07	15	2,491 05
Feb. 1907	36	155 90	23	3,585 70
Aug. 1907	37	145 85	15	2,187 75
Aug. 1908	39	126 39	37	4,676 43
Feb. 1909	40	117 00	46	5,382 00
Aug. 1909	41	107 81	81	8,732 61
Feb. 1910	42	98 84	67	6,622 28
Aug. 1910	43	90 10	92	8,289 20
Feb. 1911	44	81 65	2	163 30
Aug. 1911	45	73 42	10	734 20
Feb. 1912	46	65 40	49	3,204 60
Aug. 1912	47	57 63	8	461 04
Feb. 1913	48	50 08	39	1,953 12
Aug. 1913	49	42 71	46	1,964 66
Feb. 1914	50	35 58	53	1,885 74
Aug. 1914	51	28 64	38	1,088 32
Feb. 1915	52	21 90	48	1,051 20
Aug. 1915	53	15 39	55	846 45
Feb. 1916	54	9 10	65	591 50
Aug. 1916	55	3 00	154	462 00
Dues paid in advance				53 00
				$62,894 91

Dues capital	$51,074 00
Profits capital	11,448 91
Unpaid dues	372 00
	$62,894 91

DATE OF EXAMINATION AND AUDIT, February 8.

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EDWARD EVERETT CO-OPERATIVE BANK, BOSTON.

699 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated August 11, 1916. Began business September 14, 1916.

GEORGE V. WATTENDORF, *President.* FRANK M. WATTENDORF, *Treasurer.*

Board of Directors: J. D. DIGGEN, P. H. GRAHAM, W. P. HARRINGTON, J. J. HEALY, P. F. GALLAHUE, M. T. JOYCE, JOHN LALLY, J. W. LANE, T. J. MCCARTHY, J. R. MCVEY, F. X. MAHONEY, J. H. MURPHY, M. J. NORTON, C. H. O'CONNOR, G. V. WATTENDORF, F. M. WATTENDORF, J. A. WILLIAMSON.

Security Committee: J. D. DIGGEN, W. P. HARRINGTON, J. J. HEALY, G. V. WATTENDORF, J. A. WILLIAMSON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Cash	$1,764 00
	$1,764 00

Liabilities.

Dues capital	$1,764 00
	$1,764 00

Shares.

Issued during year	906

Membership.

Added during year	115
Members	115

Profits Distributed.

No dividends yet declared.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

No loans made as yet.

Total Expenses for Year.

No expenses at date of this report.

Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,764 00
	$1,764 00

DISBURSEMENTS.

Cash on hand October, 1916	$1,764 00
	$1,764 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1916	1	$2 00	906	$1,812 00
				$1,812 00

Dues capital	$1,764 00
Unpaid dues	48 00
	$1,812 00

DATE OF EXAMINATION AND AUDIT, December 13.

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ELM HILL CO-OPERATIVE BANK, BOSTON.

HUMBOLDT AVENUE (ROXBURY DISTRICT).

Incorporated April 10, 1916. Began business May 9, 1916.

SIMON SWIG, *President.* WILLIAM B. QUIMBY, *Treasurer.*

Board of Directors: LEO BIERINGER, MOSES BRODY, E. P. DAVIS, CHARLES DOLAN, D. J. FERGUSON, N. A. FINKLESTEIN, S. FINKLESTEIN, E. P. FINN, G. L. FINN, T. E. GALVIN, M. GERSTEIN, LOUIS GOLDSTEIN, NATHAN HELLER, LOUIS JESOLSOHN, VICTOR KAUFMAN, J. C. KENNEDY, L. S. LEVI, I. M. LEVIN, B. LEVINE, SAM LEVINE, B. H. LUDWIG, ALEXANDER MCGREGOR, P. MEKLEBURG, F. D. MONAHAN, W. D. QUIMBY, GEORGE ROSEN, MORRIS RUDNICK, P. SHAFFER, C. H. SHEEHAN, E. L. SNIDER, F. P. STEARNS, B. H. SWIG, LOUIS SWIG, SIMON SWIG, S. H. THURBER.

Security Committee: MAURICE GERSTEIN, ALEXANDER MCGREGOR, L. S. LEVI, W. D. QUIMBY, SIMON SWIG.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$1,500 00
Temporary expense account	246 15
Cash	6,455 11
	$8,201 26

Liabilities.

Dues capital	$8,132 00
Interest	69 06
Fines	20
	$8,201 26

Shares.

Issued during year	2,188
Withdrawn during year	6
Shares now pledged	10
Shares in force	2,182

Membership.

Added during year	315
Withdrawn during year	6
Members	309
Borrowers	1

Profits Distributed.

No dividends yet declared.

Proportion of profits retained on voluntary withdrawals, 30% on series less than 1 year old; 25% on series from 1 to 7 years old; 25% of last dividend on series more than 7 years old.

Rates and Averages on Loans.

1 real estate loan (average, $1,500; average rate, 6%): 6%, $1,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$115.40	$130.75	$246.15
Cost per $1,000 of assets	14.07	15.94	30.01

Receipts and Disbursements.

RECEIPTS.

Dues capital	$8,207 00
Interest	69 06
Fines	20
	$8,276 26

DISBURSEMENTS.

Dues capital withdrawn	$75 00
Real estate loans	1,500 00
Temporary expense	246 15
Cash on hand October, 1916	6,455 11
	$8,276 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	$6 00	1,183	$7,098 00
Aug. 1916	2	3 00	999	2,997 00
Dues paid in advance				200 00
				$10,295 00

Dues capital	$8,132 00
Unpaid dues	2,163 00
	$10,295 00

DATES OF EXAMINATION AND AUDIT, November 24–29 inclusive.

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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, W. T. KEOUGH, JOHN MARNO, L. B. MCKIE, WILLIAM MCKIE, C. H. PACKARD, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$762,280 00	Dues capital	$697,336 00
Loans on shares	39,475 00	Profits capital	141,037 07
Common form mortgages	1,350 00	Guaranty fund	16,650 00
Real estate by foreclosure, etc.	1,917 84	Surplus	20,241 22
Unpaid fines	237 95	Interest	1,378 81
Temporary expense account	348 35	Transfer fees	50
Tax titles	48 82	Withdrawal profits	244 24
Cash	71,486 03	Forfeited share account	123 68
		Security committee	132 47
	$877,143 99		**$877,143 99**

Shares.	
Issued during year	3,300
Withdrawn during year	1,903
Forfeited during year	27
Retired during year	581
Matured during year	61
Shares now pledged	5,251
Shares in force	15,643

Membership.	
Added during year	305
Withdrawn during year	201
Members	1,655
Borrowers	472

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

391 real estate loans (average, $1,949.56 each; average rate, 5.93%): 5%, $54,050; 6%, $708,230.
223 share loans (average, $177.01 each; average rate, 6%): 6%, $39,475.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,748.00	$1,068.35	$4,816.35
Cost per $1,000 of assets	4.27	1.22	5.49

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$181,568 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	12,000 00
Real estate loans repaid	161,100 00
Share loans repaid	27,750 00
Mortgages	340 93
Real estate by foreclosure	4,687 80
Interest	50,204 84
Fines	1,768 86
Transfer fees	8 00
Withdrawal profits	2,734 60
Forfeited profits	16 88
Temporary expense	302 00
Forfeited share account	156 40
Retired share account	111,956 55
Matured share account	12,248 14
Tax titles	379 35
Security committee	102 50
Cash on hand October, 1915	41,833 93
	$612,158 78

DISBURSEMENTS.

Dues capital withdrawn	$66,910 00
Dues capital forfeited	474 00
Dues capital retired	80,541 00
Dues capital matured	8,723 00
Profits capital withdrawn	10,461 02
Profits capital forfeited	67 53
Profits capital retired	30,542 75
Profits capital matured	3,287 96
Real estate loans	175,355 00
Share loans	29,850 00
Real estate by foreclosure	3,268 30
Interest	1,138 32
Temporary expense	5,118 35
Forfeited share account	139 50
Retired share account	111,956 55
Matured share account	12,450 87
Tax titles	293 82
Security committee	94 78
Cash on hand October, 1916	71,486 03
	$612,158 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	35	$194 00	34	$6,596 00
Oct. 1905	36	183 09	261	47,786 49
April 1906	37	172 40	365	62,926 00
Oct. 1906	38	162 02	282	45,689 64
April 1907	39	151 87	321	48,750 27
Oct. 1907	40	141 93	306	43,430 58
April 1908	41	132 27	187	24,734 49
Oct. 1908	42	122 85	281	34,520 85
April 1909	43	113 65	271	30,799 15
Oct. 1909	44	104 70	368	38,529 60
April 1910	45	95 93	434	41,633 62
Oct. 1910	46	87 39	416	36,354 24
April 1911	47	79 05	485	38,339 25
Oct. 1911	48	70 92	489	34,679 88
April 1912	49	63 00	849	53,487 00
Oct. 1912	50	55 29	741	40,969 89
April 1913	51	47 78	922	44,053 16
Oct. 1913	52	40 50	952	38,556 00
April 1914	53	33 42	1,230	41,106 60
Oct. 1914	54	26 55	1,130	30,001 50
April 1915	55	19 88	1,302	25,883 76
Oct. 1915	56	13 40	1,659	22,230 60
April 1916	57	7 11	1,450	10,309 50
Oct. 1916	58	1 00	908	908 00
Dues paid in advance				898 00
				$843,174 07

Dues capital	$697,336 00
Profits capital	141,037 07
Unpaid dues	4,801 00
	$843,174 07

DATES OF EXAMINATION AND AUDIT, January 3–7 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, F. W. HIXON, H. W. HOWARD, CHARLES LEIGHTON, E. C. LEWIS, W. P. LEWIS, C. L. LONG, F. L. PERKINS, J. C. F. PHINNEY, F. J. RICHARDS, Z. L. SEYMOUR, G. E. STEVENS, A. B. TOLMAN, J. W. WHYTE.

Security Committee: C. L. LONG, W. P. LEWIS, F. L. PERKINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$3,712,922 00	Dues capital	$3,518,461 00
Loans on shares	128,994 00	Profits capital	621,166 99
Real estate by foreclosure, etc.	2,860 12	Guaranty fund	45,512 65
Unpaid interest	7,655 89	Surplus	32,276 44
Permanent expense account	489 49	Interest	19,290 67
Temporary expense account	775 20	Fines	512 01
Insurance and taxes paid	34 50	Transfer fees	3 00
Cash	384,228 18	Forfeited share account	659 54
		Personal accounts	77 08
	$4,237,959 38		**$4,237,959 38**

Shares.		Membership.	
Issued during year	17,690	Added during year	1,775
Withdrawn during year	12,722	Withdrawn during year	1,529
Forfeited during year	70	Members	7,947
Matured during year	735	Borrowers	2,372
Shares now pledged	24,569		
Shares in force	77,103		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,853 real estate loans (average, $2,003.74 each; average rate, 5.37%): 5%, $881,850; 5¼%, $184,865; 5½%, $2,578,847; 5¾%, $39,275; 6%, $23,225; 6¼%, $1,600; 6½%, $1,710; 6¾%, $250; 7%, $1,300.

1,078 share loans (average, $119.66 each; average rate, 5.49%): 5%, $2,710; 5¼%, $1,009; 5½%, $123,810; 5¾%, $875; 6%, $590.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$6,982.00	$4,117.80	$11,099.80
Cost per $1,000 of assets	1.64	.97	2.61

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$890,756 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans eliminated by maturity of shares	11,300 00
Real estate loans repaid	599,122 00
Share loans repaid	138,950 00
Real estate by foreclosure	2,174 96
Interest	213,384 48
Fines	5,572 42
Transfer fees	34 00
Temporary expense	1,316 96
Forfeited share account	1,344 56
Insurance and taxes	826 46
Surplus	53 25
Cash on hand October, 1915	178,236 70
	$2,045,871 79

DISBURSEMENTS.

Dues capital withdrawn	$494,028 00
Dues capital forfeited	1,635 00
Dues capital matured	108,040 00
Profits capital withdrawn	75,728 42
Profits capital forfeited	221 93
Profits capital matured	38,769 04
Real estate loans	790,212 00
Share loans	134,460 00
Real estate by foreclosure	2,274 94
Interest	1,296 75
Temporary expense	11,916 76
Forfeited share account	2,484 55
Insurance and taxes	576 22
Cash on hand October, 1916	384,228 18
	$2,045,871 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	54	$197 76	837	$165,525 12
April 1905	55	187 02	850	158,967 00
Oct. 1905	56	176 54	975	172,126 50
April 1906	57	166 33	854	142,045 82
Oct. 1906	58	156 37	1,145	179,043 65
April 1907	59	146 64	1,137	166,729 68
Oct. 1907	60	137 16	1,388	190,378 08
April 1908	61	127 92	1,213	155,166 96
Oct. 1908	62	118 90	1,236	146,960 40
April 1909	63	110 10	1,943	213,924 30
Oct. 1909	64	101 50	2,219	225,228 50
April 1910	65	93 12	1,989	185,215 68
Oct. 1910	66	84 95	2,520	214,074 00
April 1911	67	76 97	3,051	234,835 47
Oct. 1911	68	69 19	2,994	207,154 86
April 1912	69	61 60	3,791	233,525 60
Oct. 1912	70	54 19	4,471	242,283 49
April 1913	71	46 95	4,406	206,861 70
Oct. 1913	72	39 89	4,507	179,784 23
April 1914	73	33 00	4,601	151,833 00
Oct. 1914	74	26 28	4,424	116,262 72
April 1915	75	19 72	5,551	109,465 72
Oct. 1915	76	13 33	6,547	87,271 51
April 1916	77	7 09	8,400	59,556 00
Oct. 1916	78	1 00	6,054	6,054 00
Dues paid in advance				4,247 00
				$4,154,520 99

Dues capital	$3,518,461 00
Profits capital	621,166 99
Unpaid dues	14,893 00
	$4,154,520 99

DATES OF EXAMINATION AND AUDIT, February 11–25 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, L. M. PETTERSON, W. J. STONE, 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, 1916.

Assets.

Loans on real estate	$1,050,700 00	
Less amount due	4,900 00	
		$1,045,800 00
Loans on shares		22,100 00
Common form mortgages		6,232 00
Real estate by foreclosure, etc.		12,354 69
Temporary expense account		703 14
Security committee		72 38
Suspense account		37 45
Cash		52,508 18
		$1,139,807 84

Liabilities.

Dues capital	$938,739 00
Profits capital	156,352 77
Guaranty fund	15,941 93
Surplus	16,756 49
Interest	9,450 07
Fines	1,058 88
Transfer fees	2 25
Withdrawal profits	441 20
Forfeiture profits	22 84
Forfeited share account	1,042 41
	$1,139,807 84

Shares.

Issued during year	5,635
Withdrawn during year	3,030
Forfeited during year	113
Retired during year	1,337
Matured during year	252
Shares now pledged	6,051
Shares in force	22,214

Membership.

Added during year	428
Withdrawn during year	340
Members	2,255
Borrowers	497

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.

433 real estate loans (average, $2,415.24 each; average rate, 5.42%): 5%, $257,600; 5⅛%, $57,600; 5¼%, $57,600; 5⅜%, $32,900; 5½%, $487,900; 5⅝%, $20,100; 5¾%, $22,900; 5⅞%, $17,600; 6%, $52,750; 6⅛%, $8,450; 6¼%, $4,150; 6⅜%, $550; 6½%, $1,400; 6⅝%, $9,200; 6¾%, $6,900; 6⅞%, $2,200; 7%, $5,500; 7⅛%, $200; 7¼%, $300.

106 share loans (average, $208.49 each; average rate, 5.55%): 5%, $2,450; 5¼%, $100; 5⅜%, $1,100; 5½%, $13,900; 5⅝%, $400; 5¾%, $1,300; 5⅞%, $400; 6%, $500; 6⅛%, $300; 6¼%, $1,200; 6⅝%, $50; 7%, $50; 7⅛%, $50; 7⅜%, $150; 7⅝%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,016.38	$906.49	$2,922.87
Cost per $1,000 of assets	1.77	.79	2.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$262,472 00
Real estate loans eliminated by foreclosure	11,050 00
Real estate loans eliminated by maturity of shares	15,300 00
Real estate loans repaid	349,250 00
Share loans repaid	32,850 00
Uncompleted mortgage loans	29,400 00
Mortgages	418 00
Real estate by foreclosure	7,325 78
Interest	65,312 05
Fines	2,988 84
Transfer fees	9 75
Withdrawal profits	1,323 46
Forfeited profits	52 77
Forfeited share account	912 08
Surplus	182 41
Profits capital	2 00
Security committee	338 50
Certificates of deposit	60,000 00
Taxes and insurance	160 80
Suspense account	146 63
Cash on hand October, 1915	28,223 90
	$867,718 97

DISBURSEMENTS.

Dues capital withdrawn	$104,191 00
Dues capital forfeited	2,926 00
Dues capital retired	158,535 00
Dues capital matured	35,696 00
Profits capital withdrawn	15,538 27
Profits capital forfeited	412 51
Profits capital retired	51,142 72
Profits capital matured	13,743 20
Real estate loans	305,800 00
Share loans	26,750 00
Uncompleted mortgage loans	31,000 00
Real estate by foreclosure	17,869 58
Interest	2,394 73
Temporary expense	2,922 87
Forfeited share account	645 80
Security committee	306 23
Certificates of deposit	90,000 00
Taxes and insurance	152 80
Suspense account	184 08
Cash on hand October, 1916	7,508 18
	$867,718 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1905	37	$194 07	121	$23,482 47
Sept. 1905	38	182 82	112	20,475 84
Mar. 1906	39	171 85	155	26,636 75
Sept. 1906	40	161 26	196	31,606 96
Mar. 1907	41	150 95	165	24,906 75
Sept. 1907	42	140 96	134	18,888 64
Mar. 1908	43	131 25	524	68,775 00
Sept. 1908	44	121 84	570	69,448 80
Mar. 1909	45	112 71	629	70,894 59
Sept. 1909	46	103 83	745	77,353 35
Mar. 1910	47	95 21	764	72,740 44
Sept. 1910	48	86 83	748	64,948 84
Mar. 1911	49	78 64	888	69,832 32
Sept. 1911	50	70 73	819	57,927 87
Mar. 1912	51	63 00	990	62,370 00
Sept. 1912	52	55 46	908	50,357 68
Feb. 1913	53	49 33	1,432	70,640 56
Aug. 1913	54	42 19	660	27,845 40
Feb. 1914	55	35 21	1,570	55,279 70
Aug. 1914	56	28 41	1,233	35,029 53
Feb. 1915	57	21 80	2,086	45,474 80
Aug. 1915	58	15 36	1,588	24,391 68
Feb. 1916	59	9 10	2,998	27,281 80
Aug. 1916	60	3 00	2,179	6,537 00
Suspense dues				10 00
Dues paid in advance				1,165 00
				$1,104,301 77

Dues capital	$938,739 00
Profits capital	156,352 77
Unpaid dues	9,210 00
	$1,104,301 77

DATES OF EXAMINATION AND AUDIT, September 5–16 inclusive.

EUREKA CO-OPERATIVE BANK, BOSTON.

936 TREMONT STREET.

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

JESSE GOODE, *President.* DAVID E. CRAWFORD, *Treasurer.*

Board of Directors: D. E. CRAWFORD, J. W. A. CRAWFORD, JESSE GOODE, F. N. JOHNSON, S. L. MERCHANT, R. G. SMITH, J. B. STOKES, E. J. WINSTON.

Security Committee: F. N. JOHNSON, J. B. STOKES, R. G. SMITH.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$10,550 00
Loans on shares	1,362 00
Permanent expense account	56 91
Cash	5,890 08
	$17,858 99

Liabilities.

Dues capital	$15,600 00
Profits capital	1,523 45
Guaranty fund	137 38
Surplus	254 85
Interest	88 35
Fines	2 58
Withdrawal profits	05
Forfeited share account	246 80
Suspense account	5 53
	$17,858 99

Shares.

Issued during year	85
Withdrawn during year	95
Forfeited during year	10
Shares now pledged	123
Shares in force	451

Membership.

Added during year	25
Withdrawn during year	22
Members	102
Borrowers	26

Profits Distributed.

UNMATURED SHARES.

First term, 2%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

9 real estate loans (average, $1,172.22 each; average rate, 5.90%): 5½%, $2,000; 6%, $8,550.
17 share loans (average, $80.11 each; average rate, 6%): 6%, $1,362.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$125.04	$125.04
Cost per $1,000 of assets	–	7.00	7.00

Receipts and Disbursements.

RECEIPTS.

Dues capital	$5,094 00
Share loans repaid	483 00
Interest	780 85
Premiums	3 60
Fines	48 76
Withdrawal profits	24 69
Forfeited profits	5 03
Forfeited share account	138 91
Suspense account	1 20
Cash on hand October, 1915	2,744 95
	$9,324 99

DISBURSEMENTS.

Dues capital withdrawn	$2,047 00
Dues capital forfeited	128 00
Profits capital withdrawn	171 73
Profits capital forfeited	20 14
Real estate loans	500 00
Share loans	485 00
Temporary expense	75 04
Forfeited share account	8 00
Cash on hand October, 1916	5,890 08
	$9,324 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	$85 03	28	$2,380 84
Dec. 1910	2	81 19	13	1,055 47
Mar. 1911	3	77 38	13	1,005 94
June 1911	4	73 57	12	882 84
Sept. 1911	5	69 77	13	907 01
Dec. 1911	6	65 98	5	329 90
Mar. 1912	7	62 25	10	622 50
Sept. 1912	8	54 87	46	2,524 02
Mar. 1913	9	47 74	34	1,623 16
Sept. 1913	10	40 76	29	1,182 04
Mar. 1914	11	33 89	88	2,982 32
Sept. 1914	12	27 21	15	408 15
Mar. 1915	13	20 68	38	785 84
Sept. 1915	14	14 31	44	629 64
Mar. 1916	15	8 09	42	339 78
Sept. 1916	16	2 00	21	42 00
Dues paid in advance				134 00
				$17,835 45

Dues capital	$15,600 00
Profits capital	1,523 45
Unpaid dues	712 00
	$17,835 45

DATES OF EXAMINATION AND AUDIT, February 1, 2 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, C. S. HALLETT, M. P. HARVEY, G. E. HUNT, C. B. LADD, J. H. LARKIN, C. C. NICHOLS, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES, P. C. WEEKS.

Security Committee: E. R. FALL, C. B. LADD, G. W. PLAISTED.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$323,615 00	Dues capital	$299,990 00
Loans on shares	12,601 00	Profits capital	41,516 47
Unpaid fines	54 98	13 matured shares represented by certificates	2,600 00
Permanent expense account	300 00	Guaranty fund	4,065 29
Temporary expense account	70 33	Surplus	3,284 90
Cash	23,873 22	Interest	1,074 26
		Withdrawal profits	27 53
		Forfeiture profits	27
		Forfeited share account	14 83
		Matured share account	7,921 20
		Personal accounts	19 78
	$360,514 53		**$360,514 53**

Shares.	
Issued during year	2,793
Withdrawn during year	1,384
Forfeited during year	11
Matured during year	85
Shares now pledged	2,219
Shares in force	8,886
Matured shares represented by certificates	13

Membership.	
Added during year	287
Withdrawn during year	147
Members	1,181
Borrowers	235

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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.

169 real estate loans (average, $1,914.89 each; average rate, 5.93%): 5%, $21,500; 6%, $302,115.
99 share loans (average, $127.29 each; average rate, 6%): 6%, $12,601.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,050.00	$1,275.70	$2,325.70
Cost per $1,000 of assets	2.91	3.54	6.45

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$99,526 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans eliminated by maturity of shares	2,500 00
Real estate loans repaid	80,170 00
Share loans repaid	6,137 00
Real estate by foreclosure	730 22
Interest	19,028 16
Fines	543 81
Transfer fees	3 00
Withdrawal profits	377 70
Forfeited profits	4 02
Forfeited share account	186 01
Matured share account	14,055 41
Matured share certificate account	2,600 00
Personal accounts	19 78
Guaranty fund	5 62
Cash on hand October, 1915	10,569 56
	$237,256 29

DISBURSEMENTS.

Dues capital withdrawn	$46,603 00
Dues capital forfeited	205 00
Dues capital matured	7,540 00
Profits capital withdrawn	7,476 64
Profits capital forfeited	26 76
Profits capital matured	2,808 48
Real estate loans	130,250 00
Share loans	8,953 00
Real estate by foreclosure	730 22
Interest	200 80
Temporary expense	2,125 70
Forfeited share account	267 68
Matured share account	6,134 21
Surplus	61 58
Cash on hand October, 1916	23,873 22
	$237,256 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	30	$188 33	21	$3,954 93
Oct. 1905	31	177 79	66	11,734 14
April 1906	32	167 56	38	6,367 28
Oct. 1906	33	157 53	38	5,986 14
April 1907	34	147 74	46	6,796 04
Oct. 1907	35	138 19	22	3,040 18
April 1908	36	128 89	3	386 67
Oct. 1908	37	119 79	46	5,510 34
April 1909	38	110 93	145	16,084 85
Oct. 1909	39	102 25	127	12,985 75
April 1910	40	93 80	258	24,200 40
Oct. 1910	41	85 56	240	20,534 40
April 1911	42	77 51	502	38,910 02
Oct. 1911	43	69 65	347	24,168 55
April 1912	44	62 00	346	21,452 00
Oct. 1912	45	54 53	271	14,777 63
April 1913	46	47 23	286	13,507 78
Oct. 1913	47	40 11	752	30,162 72
April 1914	48	33 17	713	23,650 21
Oct. 1914	49	26 40	592	15,628 80
April 1915	50	19 80	905	17,919 00
Oct. 1915	51	13 36	1,179	15,751 44
April 1916	52	7 10	1,362	9,670 20
Oct. 1916	53	1 00	581	581 00
Dues paid in advance				402 00
				$344,162 47

Dues capital	$299,990 00
Profits capital	41,516 47
Unpaid dues	2,656 00
	$344,162 47

DATES OF EXAMINATION AND AUDIT, January 11–15 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, J. W. GRANT, H. M. HATHAWAY, P. H. HOOD, JOHN ISHERWOOD, E. B. JENNINGS, G. O. LATHROP, A. N. LINCOLN, E. A. LINCOLN, E. B. LOVELL, F. J. MCLANE, J. A. PEARSON, R. G. RILEY, F. E. WESTGATE.

Security Committee: B. D. DAVOL, E. A. LINCOLN, C. A. BROWN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,339,250 00	Dues capital	$1,175,958 00
Loans on shares	27,200 00	Profits capital	167,434 07
Common form mortgages	3,300 00	124 matured shares represented by certificates	24,800 00
Real estate by foreclosure, etc.	3,031 40	Guaranty fund	15,212 96
Temporary expense account	371 82	Surplus	32,539 98
Cash	57,148 13	Interest	12,985 96
		Fines	309 12
		Forfeited share account	1,060 86
		Personal accounts	40
	$1,430,301 35		**$1,430,301 35**

Shares.		Membership.	
Issued during year	10,100	Added during year	735
Withdrawn during year	6,753	Withdrawn during year	591
Forfeited during year	55	Members	3,373
Retired during year	233	Borrowers	850
Matured during year	89		
Shares now pledged	8,532		
Shares in force	33,982		
Matured shares represented by certificates	124		

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

754 real estate loans (average, $1,776.19 each; average rate, 5½%): 5½%, $1,339,250.
141 share loans (average, $192.90 each; average rate, 5½%): 5½%, $27,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,723.96	$2,698.27	$5,422.23
Cost per $1,000 of assets	1.90	1.89	3.79

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$391,237 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans repaid	344,450 00
Share loans repaid	32,050 00
Mortgages	500 00
Real estate by foreclosure	1,333 00
Interest	74,137 97
Fines	1,479 17
Forfeited share account	3,301 06
Matured share certificate account	8,800 00
Personal accounts	115 00
Cash on hand October, 1915	4,580 02
	$862,983 22

DISBURSEMENTS.

Dues capital withdrawn	$199,065 00
Dues capital forfeited	3,148 00
Dues capital retired	32,765 00
Dues capital matured	12,898 00
Profits capital withdrawn	24,401 49
Profits capital forfeited	675 91
Profits capital retired	11,260 66
Profits capital matured	4,875 42
Real estate loans	469,800 00
Share loans	34,350 00
Real estate by foreclosure	1,384 68
Interest	860 31
Temporary expense	5,422 23
Fines	10
Forfeited share account	2,254 20
Personal accounts	114 60
Matured share certificate account	1,600 00
Dividends on matured share certificates	959 49
Cash on hand October, 1916	57,148 13
	$862,983 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	33	$200 96	4	$803 84
Sept. 1905	35	179 46	134	24,047 64
Mar. 1906	36	169 11	191	32,300 01
Sept. 1906	37	159 04	261	41,509 44
Mar. 1907	38	149 17	413	61,607 21
Sept. 1907	39	139 55	331	46,191 05
Mar. 1908	40	130 18	433	56,367 94
Sept. 1908	41	121 06	357	43,218 42
Mar. 1909	42	112 12	594	66,599 28
Sept. 1909	43	103 41	461	47,672 01
Mar. 1910	44	94 90	747	70,890 30
Sept. 1910	45	86 60	507	43,906 20
Mar. 1911	46	78 52	899	70,589 48
Sept. 1911	47	70 65	802	56,661 30
Mar. 1912	48	62 93	1,575	99,114 75
Sept. 1912	49	55 44	1,854	102,785 76
Mar. 1913	50	48 12	2,180	104,901 60
Sept. 1913	51	41 01	1,649	67,625 49
Mar. 1914	52	34 08	1,916	65,297 28
Sept. 1914	53	27 33	2,222	60,727 26
Mar. 1915	54	20 75	4,111	85,303 25
Sept. 1915	55	14 34	3,832	54,950 88
Mar. 1916	56	8 09	4,352	35,207 68
Sept. 1916	57	2 00	4,157	8,314 00
Dues paid in advance				806 00
				$1,347,398 07

Dues capital	$1,175,958 00
Profits capital	167,434 07
Unpaid dues	4,006 00
	$1,347,398 07

DATES OF EXAMINATION AND AUDIT, April 26–May 8 inclusive.

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: G. D. BROWN, E. R. SPINNEY, 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, 1916.

Assets.

Loans on real estate	$100,030 00
Loans on shares	4,030 00
Unpaid interest	186 33
Unpaid fines	18 24
Suspense account	18 32
Cash	11,842 59
	$116,125 48

Liabilities.

Dues capital	$99,015 00
Profits capital	13,954 41
Guaranty fund	891 44
Surplus	1,503 65
Forfeited share account	760 98
	$116,125 48

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Shares.

Issued during year	551
Withdrawn during year	459
Forfeited during year	35
Shares now pledged	649
Shares in force	2,295

Membership.

Added during year	64
Withdrawn during year	61
Members	308
Borrowers	64

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 not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

52 real estate loans (average, $1,923.65 each; average rate, 5.16%): 5%, $23,880; 5¼%, $2,600; 5½%, $69,150; 6%, $440.

22 share loans (average, $183.18 each; average rate, 6%): 6%, $4,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$200.00	$115.81	$315.81
Cost per $1,000 of assets	1.72	1.00	2.72

Receipts and Disbursements.

RECEIPTS.

Dues capital	$26,962 00
Real estate loans eliminated by foreclosure	8,000 00
Real estate loans repaid	8,750 00
Share loans repaid	4,874 00
Interest	5,626 96
Fines	211 60
Withdrawal profits	335 35
Forfeited profits	1 26
Forfeited share account	685 63
Profits capital	39 63
Security committee	45 00
Suspense account	110 76
Surplus	10
Cash on hand October, 1915	6,128 59
	$61,770 88

DISBURSEMENTS.

Dues capital withdrawn	$12,986 00
Dues capital forfeited	814 00
Profits capital withdrawn	1,455 75
Profits capital forfeited	96 17
Real estate loans	27,550 00
Share loans	5,529 00
Suspense account	129 08
Temporary expense	315 81
Forfeited share account	1,042 55
Surplus	6 50
Withdrawal profits	3 43
Cash on hand October, 1916	11,842 59
	$61,770 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	$96 47	439	$42,350 33
May 1910	2	92 29	74	6,829 46
Nov. 1910	3	84 08	36	3,026 88
Feb. 1911	4	80 05	120	9,606 00
May 1911	5	76 07	46	3,499 22
Aug. 1911	6	72 14	13	937 82
Nov. 1911	7	68 27	59	4,027 93
Feb. 1912	8	64 43	73	4,703 39
May 1912	9	60 65	25	1,516 25
Aug. 1912	10	56 91	46	2,617 86
Nov. 1912	11	53 23	18	958 14
Feb. 1913	12	49 58	142	7,040 36
May 1913	13	45 98	45	2,069 10
Aug. 1913	14	42 41	114	4,834 74
Nov. 1913	15	38 90	75	2,917 50
Feb. 1914	16	35 43	81	2,869 83
May 1914	17	32 00	54	1,728 00
Aug. 1914	18	28 62	50	1,431 00
Nov. 1914	19	25 28	147	3,716 16
Feb. 1915	20	21 98	66	1,450 68
May 1915	21	18 72	43	804 96
Aug. 1915	22	15 50	37	573 50
Nov. 1915	23	12 32	135	1,663 20
Feb. 1916	24	9 18	133	1,220 94
May 1916	25	6 08	78	474 24
Aug. 1916	26	3 02	146	440 92
Suspense dues				41 00
Dues paid in advance				174 00
				$113,523 41

Dues capital	$99,015 00
Profits capital	13,954 41
Unpaid dues	554 00
	$113,523 41

DATES OF EXAMINATION AND AUDIT, February 23–25 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, J. A. GALVIN, C. P. HANLON, J. D. HOLLAND, G. C. KEENAN, D. L. MAHONEY, F. H. MAINE, J. J. MCGANN, 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, J. F. J. COUNTIE, F. G. WASHBURN, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$370,070 00	Dues capital	$356,787 00
Loans on shares	18,200 00	Profits capital	59,087 25
Common form mortgages	4,760 00	Guaranty fund	3,853 44
Real estate by foreclosure, etc.	1,286 24	Surplus	2,744 62
Unpaid interest	1,263 51	Forfeited share account	134 41
Cash	27,026 97		
	$422,606 72		**$422,606 72**

Shares.		Membership.	
Issued during year	1,959	Added during year	174
Withdrawn during year	1,557	Withdrawn during year	161
Forfeited during year	19	Members	976
Matured during year	111	Borrowers	244
Shares now pledged	2,754		
Shares in force	8,258		

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.

163 real estate loans (average, $2,270.36 each; average rate, 5.44%): 5%, $64,500; 5¼%, $2,800; 5½%, $283,460; 5¾%, $4,440; 6%, $5,270; 6¼%, $7,000; 6½%, $2,600.
167 share loans (average, $108.98 each; average rate, 6%): 6%, $18,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$933.28	$905.22	$1,838.50
Cost per $1,000 of assets	2.21	2.14	4.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$98,627 00
Real estate loans eliminated by foreclosure	2,700 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	88,000 00
Share loans repaid	16,840 00
Mortgages	110 00
Real estate by foreclosure	3,991 91
Interest	21,850 66
Fines	494 24
Withdrawal profits	286 96
Forfeited profits	6 63
Forfeited share account	629 36
Surplus	1 12
Profits capital	304 02
Guaranty fund	60 99
Cash on hand October, 1915	9,386 80
	$245,489 69

DISBURSEMENTS.

Dues capital withdrawn	$49,689 00
Dues capital forfeited	676 00
Dues capital matured	16,295 00
Profits capital withdrawn	6,768 08
Profits capital forfeited	78 65
Profits capital matured	5,980 09
Real estate loans	113,500 00
Share loans	19,420 00
Real estate by foreclosure	2,649 13
Temporary expense	1,838 50
Forfeited share account	503 10
Guaranty fund	904 48
Surplus	160 69
Cash on hand October, 1916	27,026 97
	$245,489 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	31	$195 79	39	$7,635 81
Feb. 1905	32	190 52	151	28,768 52
May 1905	33	185 35	40	7,414 00
Nov. 1905	34	175 07	66	11,554 62
May 1906	35	164 98	36	5,939 28
Nov. 1906	36	155 13	54	8,377 02
May 1907	37	145 47	78	11,346 66
Nov. 1907	38	136 08	58	7,892 64
May 1908	39	126 88	56	7,105 28
Nov. 1908	40	117 87	207	24,399 09
May 1909	41	109 06	113	12,323 78
Nov. 1909	42	100 48	250	25,120 00
May 1910	43	92 08	219	20,165 52
Nov. 1910	44	83 90	317	26,596 30
May 1911	45	75 94	239	18,149 66
Aug. 1911	46	72 01	95	6,840 95
Nov. 1911	47	68 16	269	18,335 04
Feb. 1912	48	64 34	193	12,417 62
May 1912	49	60 57	218	13,204 26
Aug. 1912	50	56 83	163	9,263 29
Nov. 1912	51	53 15	270	14,350 50
Feb. 1913	52	49 52	411	20,352 72
May 1913	53	45 93	413	18,969 09
Aug. 1913	54	42 39	199	8,435 61
Nov. 1913	55	38 90	216	8,402 40
Feb. 1914	56	35 43	369	13,073 67
May 1914	57	32 00	216	6,912 00
Aug. 1914	58	28 62	146	4,178 52
Nov. 1914	59	25 28	296	7,482 88
Feb. 1915	60	21 98	384	8,440 32
May 1915	61	18 72	373	6,982 56
Aug. 1915	62	15 50	367	5,688 50
Nov. 1915	63	12 32	376	4,632 32
Feb. 1916	64	9 18	440	4,039 20
May 1916	65	6 08	520	3,161 60
Aug. 1916	66	3 02	401	1,211 02
Dues paid in advance				311 00
				$419,473 25

Dues capital	$356,787 00
Profits capital	59,087 25
Unpaid dues	3,599 00
	$419,473 25

DATES OF EXAMINATION AND AUDIT, January 20–25 inclusive.

FELLSWAY CO-OPERATIVE BANK, MALDEN.

95 PLEASANT STREET.

Incorporated April 7, 1915. Began business June 7, 1915.

PETER F. J. CARNEY, *President.* WILLIAM J. DRISCOLL, *Treasurer.*

Board of Directors: A. H. BENOIT, H. A. BUCKLEY, P. F. J. CARNEY, F. A. S. COSGROVE, J. R. COSGROVE, T. D. CRONIN, M. F. CUNNINGHAM, F. C. DOUCETTE, W. J. DRISCOLL, J. J. FITZGERALD, GIOVANNI GIANQUITTO, J. H. GRADY, E. M. GUTHRIE, J. J. KEANEY, J. B. KENNEDY, A. G. LEDWITH, G. A. MCCORMACK, P. J. MCSHANE, J. S. POTTER, L. L. RAMSDELL, D. P. ROSSITER, CHARLES SCHUMACHER, F. J. WELSH, S. F. WELSH.

Security Committee: H. A. BUCKLEY, T. D. CRONIN, S. F. WELSH.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$27,124 10
Loans on shares	1,050 00
Permanent expense account	93 90
Temporary expense account	209 45
Cash	2,011 31
	$30,488 76

Liabilities.

Dues capital	$29,191 00
Profits capital	460 12
Guaranty fund	29 84
Surplus	45 81
Interest	525 95
Fines	65 39
Transfer fees	25
Withdrawal profits	28 40
Personal accounts	18 00
Security committee	9 00
Contingent fund	115 00
	$30,488 76

Shares.

Issued during year	607
Withdrawn during year	547
Shares now pledged	229
Shares in force	2,165

Membership.

Added during year	86
Withdrawn during year	93
Members	386
Borrowers	23

Profits Distributed.

UNMATURED SHARES.

First term, 1½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

14 real estate loans (average, $1,937.44 each; average rate, 5.53%): 5½%, $26,000; 6%, $1,124.10.
9 share loans (average, $116.67 each; average rate, 6%): 6%, $1,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$360.68	$360.68
Cost per $1,000 of assets	–	11.83	11.83

Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,144 00
Real estate loans repaid	4,300 00
Share loans repaid	50 00
Interest	1,058 21
Fines	133 82
Transfer fees	25
Withdrawal profits	42 65
Personal accounts	18 00
Security committee	18 00
Cash on hand October, 1915	4,513 26
	$33,278 19

DISBURSEMENTS.

Dues capital withdrawn	$3,189 00
Profits capital withdrawn	61 35
Real estate loans	26,474 10
Share loans	1,100 00
Temporary expense	338 53
Permanent expense	103 90
Cash on hand October, 1916	2,011 31
	$33,278 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1915	1	$17 26	1,666	$28,755 16
Dec. 1915	2	11 08	337	3,733 96
June 1916	3	5 00	162	810 00
Dues paid in advance				118 00
				$33,417 12

Dues capital	$29,191 00
Profits capital	460 12
Unpaid dues	3,766 00
	$33,417 12

DATES OF EXAMINATION AND AUDIT, November 3–9 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, 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, 1916.

Assets.

Loans on real estate	$1,387,105 00
Loans on shares	33,218 00
Real estate by foreclosure, etc.	16,468 57
Temporary expense account	1,010 33
Insurance and taxes paid	99 25
Cash	43,731 20
	$1,481,632 35

Liabilities.

Dues capital	$1,047,943 00
Profits capital	205,332 45
849 matured shares represented by certificates	169,800 00
Guaranty fund	18,459 85
Surplus	23,941 28
Interest	14,588 72
Fines	287 42
Withdrawal profits	204 72
Forfeited share account	66 96
Personal accounts	1,007 95
	$1,481,632 35

Shares.

Issued during year	5,394
Withdrawn during year	3,212
Forfeited during year	161
Matured during year	602
Shares now pledged	8,543
Shares in force	20,966
Matured shares represented by certificates	849

Membership.

Added during year	503
Withdrawn during year	378
Members	2,133
Borrowers	818

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

703 real estate loans (average, $1,973.12 each; average rate, 5.87%): 5%, $173,375; 6%, $1,213,730.
164 share loans (average, $202.55 each; average rate, 5.96 %): 5%, $1,210; 6%, $32,008.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,550.00	$2,485.84	$6,035.84
Cost per $1,000 of assets	2.39	1.68	4.07

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$243,915 00
Real estate loans eliminated by foreclosure	32,100 00
Real estate loans eliminated by maturity of shares	19,050 00
Real estate loans repaid	342,750 00
Share loans repaid	34,724 00
Real estate by foreclosure	23,255 71
Interest	82,231 19
Fines	1,867 41
Withdrawal profits	945 33
Forfeited profits	9 56
Matured share certificate account	66,600 00
Personal accounts	284 05
Cash on hand October, 1915	21,177 13
	$868,909 38

DISBURSEMENTS.

Dues capital withdrawn	$90,811 00
Dues capital forfeited	959 00
Dues capital matured	88,321 00
Profits capital withdrawn	11,666 67
Profits capital forfeited	96 79
Profits capital matured	31,792 31
Real estate loans	522,900 00
Share loans	28,960 00
Real estate by foreclosure	35,191 59
Interest	1,041 78
Temporary expense	6,035 84
Forfeited share account	5 90
Matured share account	996 80
Matured share certificate account	200 00
Personal accounts	6 00
Dividend on matured shares	6,193 50
Certificates of deposit	23,000 00
Cash on hand October, 1916	20,731 20
	$868,909 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	34	$198 91	274	$54,501 34
Mar. 1905	35	188 21	312	58,721 52
Sept. 1905	36	177 74	324	57,587 76
Mar. 1906	37	167 54	499	83,602 46
Sept. 1906	38	157 56	607	95,638 92
Mar. 1907	39	147 87	676	99,960 12
Sept. 1907	40	138 37	361	49,951 57
Mar. 1908	41	129 12	428	55,263 36
Sept. 1908	42	120 08	380	45,630 40
Mar. 1909	43	111 26	474	52,737 24
Sept. 1909	44	102 66	598	61,390 68
Mar. 1910	45	100 26	699	65,887 74
Sept. 1910	46	86 05	522	44,918 10
Mar. 1911	47	78 05	585	45,659 25
Sept. 1911	48	70 24	741	52,047 84
Mar. 1912	49	62 64	819	51,302 16
Sept. 1912	50	55 22	656	36,224 32
Mar. 1913	51	47 98	1,020	48,939 60
Sept. 1913	52	40 91	971	39,723 61
Mar. 1914	53	34 01	1,477	50,232 77
Sept. 1914	54	27 29	1,228	33,512 12
Mar. 1915	55	20 73	1,024	21,227 52
June 1915	56	17 52	705	12,351 60
Sept. 1915	57	14 33	876	12,553 08
Dec. 1915	58	11 19	971	10,865 49
Mar. 1916	59	8 09	1,342	10,856 78
June 1916	60	5 03	1,170	5,885 10
Sept. 1916	61	2 00	1,227	2,454 00
Dues paid in advance				2,349 00
				$1,261,975 45

Dues capital	$1,047,943 00
Profits capital	205,332 45
Unpaid dues	8,700 00
	$1,261,975 45

DATES OF EXAMINATION AND AUDIT, July 6–17 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: E. W. BAKER, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, F. L. DRURY, 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, 1916.

Assets.

Loans on real estate	$1,873,625 00	
Less amount due	250 00	
		$1,873,375 00
Loans on shares		38,778 00
Real estate by foreclosure, etc.		25,398 58
Insurance and taxes paid		145 36
Cash		197,054 19
		$2,134,751 13

Liabilities.

Dues capital	$1,574,571 00
Profits capital	308,378 60
764 matured shares represented by certificates	152,800 00
Guaranty fund	37,292 87
Surplus	57,799 08
Interest	1,984 94
Forfeited share account	1,199 43
Personal accounts	725 21
	$2,134,751 13

Shares.

Issued during year	8,328
Withdrawn during year	4,592
Forfeited during year	262
Retired during year	252
Matured during year	880
Shares now pledged	11,845
Shares in force	32,801
Matured shares represented by certificates	764

Membership.

Added during year	788
Withdrawn during year	587
Members	3,624
Borrowers	1,214

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

1,132 real estate loans (average, $1,654.92 each; average rate, 5.94%): 5%, $109,350; 6%, $1,764,025.
201 share loans (average, $192.92 each; average rate, 5.97%): 5%, $1,070; 6%, $37,708.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,089.00	$7,054.06	$11,143.06
Cost per $1,000 of assets	1.91	3.30	5.21

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$387,709 00
Real estate loans eliminated by foreclosure	33,650 00
Real estate loans eliminated by maturity of shares	29,450 00
Real estate loans repaid	452,915 00
Share loans repaid	58,675 00
Uncompleted mortgage loans	1,050 00
Mortgages	9,650 00
Security committee	275 00
Real estate by foreclosure	22,804 59
Interest	116,881 23
Overs and shorts	219 11
Fines	2,029 16
Transfer fees	23 51
Withdrawal profits	1,439 87
Forfeited profits	93 98
Temporary expense	366 26
Forfeited share account	1,204 63
Surplus	198 71
Matured share account	12,907 80
Matured share certificate account	53,800 00
Personal accounts	31,856 54
Taxes and insurance	818 27
Certificates of deposit	60,000 00
Cash on hand October, 1915	51,343 61
	$1,329,361 27

DISBURSEMENTS.

Dues capital withdrawn	$125,668 00
Dues capital forfeited	6,171 00
Dues capital retired	18,454 00
Dues capital matured	129,087 00
Profits capital withdrawn	14,363 29
Profits capital forfeited	938 92
Profits capital retired	5,611 66
Profits capital matured	46,994 59
Real estate loans	603,290 00
Share loans	54,093 00
Uncompleted mortgage loans	800 00
Overs and shorts	294 95
Real estate by foreclosure	43,003 17
Interest	2,124 33
Temporary expense	11,009 32
Forfeited share account	757 50
Matured share account	12,907 80
Matured share certificate account	8,600 00
Interest on matured share certificates	6,086 25
Personal accounts	31,105 62
Taxes and insurance	743 37
Surplus	203 31
Certificates of deposit	130,000 00
Cash on hand October, 1916	77,054 19
	$1,329,361 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	55	$197 24	548	$108,087 52
May 1905	56	186 54	588	109,685 52
Nov. 1905	57	176 06	724	127,467 44
May 1906	58	165 88	520	86,257 60
Nov. 1906	59	155 89	604	94,157 56
May 1907	60	146 12	657	96,000 84
Nov. 1907	61	136 57	559	76,342 63
May 1908	62	127 26	462	58,794 12
Nov. 1908	63	118 16	635	75,031 60
May 1909	64	109 33	755	82,544 15
Nov. 1909	65	100 70	835	84,084 50
May 1910	66	92 27	733	67,633 91
Nov. 1910	67	84 06	1,070	89,944 20
May 1911	68	76 05	1,096	83,350 80
Nov. 1911	69	68 25	1,237	84,425 25
May 1912	70	60 64	1,573	95,386 72
Nov. 1912	71	53 22	1,227	65,300 94
May 1913	72	45 98	1,574	72,372 52
Nov. 1913	73	38 91	2,378	92,527 98
May 1914	74	32 01	1,996	63,891 96
Nov. 1914	75	25 29	1,786	45,167 94
Feb. 1915	76	21 99	998	21,946 02
May 1915	77	18 73	1,728	32,365 44
Aug. 1915	78	15 51	1,226	19,015 26
Nov. 1915	79	12 33	2,006	24,733 98
Feb. 1916	80	9 19	1,511	13,886 09
May 1916	81	6 09	2,031	12,368 79
Aug. 1916	82	3 03	1,744	5,284 32
Dues paid in advance				5,691 00
				$1,893,746 60

Dues capital	$1,574,571 00
Profits capital	308,378 60
Unpaid dues	10,797 00
	$1,893,746 60

DATES OF EXAMINATION AND AUDIT, May 22–June 2 inclusive.

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FOREST HILLS CO-OPERATIVE BANK, BOSTON.

3710 WASHINGTON STREET.

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

THOMAS DOWNEY, *President.* FRANK DONNELLY, *Treasurer.*

Board of Directors: J. B. ARCHIBALD, J. F. CRONIN, FRANK DONNELLY, THOMAS DOWNEY, R. T. FOWLER, F. T. KELLEY, J. P. KELLEY, C. F. KREPPEL, J. H. L. LEARD, WILLIAM LIST, J. F. MCDONALD, C. W. MCGUIRE, W. T. MCLAUGHLIN, G. P. MACLELLAN, C. C. MITCHELL, WILLIAM NOLAN, J. W. PATTERSON, E. J. SULLIVAN, J. F. SULLIVAN.

Security Committee: R. T. FOWLER, G. P. MACLELLAN, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$52,450 00	Dues capital	$53,741 00
Loans on shares	1,120 00	Profits capital	2,837 38
Permanent expense account	77 22	Guaranty fund	153 52
Temporary expense account	20 65	Surplus	135 47
Cash	3,573 29	Interest	301 03
		Fines	13 79
		Transfer fees	50
		Withdrawal profits	4 00
		Security committee	10 00
		Suspense account	44 47
	$57,241 16		**$57,241 16**

Shares.		Membership.	
Issued during year	904	Added during year	121
Withdrawn during year	341	Withdrawn during year	37
Forfeited during year	19	Members	363
Shares now pledged	332	Borrowers	31
Shares in force	2,782		

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.

23 real estate loans (average, $2,280.43 each; average rate, 5.85%): 5½%, $15,000; 6%, $37,450.
8 share loans (average, $140 each; average rate, 6%): 6%, $1,120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$105.96	$280.39	$386.35
Cost per $1,000 of assets	1.85	4.90	6.74

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$29,637 00
Real estate loans repaid	1,600 00
Share loans repaid	550 00
Interest	2,591 14
Permanent expense	50 00
Fines	110 23
Transfer fees	1 00
Withdrawal profits	40 74
Security committee	70 00
Temporary expense	47 39
Forfeited share account	48 34
Suspense account	98 68
Profits capital	5 21
Surplus	91 36
Cash on hand October, 1915	2,751 81
	$37,692 90

DISBURSEMENTS.

Dues capital withdrawn	$4,726 00
Dues capital forfeited	45 00
Profits capital withdrawn	242 75
Profits capital forfeited	3 34
Real estate loans	26,900 00
Share loans	1,420 00
Interest	25
Temporary expense	373 74
Permanent expense	10 50
Forfeited share account	149 34
Guaranty fund	149 48
Suspense account	95 00
Surplus	4 21
Cash on hand October, 1916	3,573 29
	$37,692 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$33 00	1,027	$33,891 00
Oct. 1914	2	26 28	295	7,752 60
April 1915	3	19 72	281	5,541 32
July 1915	4	16 50	129	2,128 50
Oct. 1915	5	13 32	228	3,036 96
Jan. 1916	6	10 18	234	2,382 12
April 1916	7	7 08	255	1,805 40
July 1916	8	4 02	174	699 48
Oct. 1916	9	1 00	159	159 00
Dues paid in advance				157 00
				$57,553 38

Dues capital	$53,741 00
Profits capital	2,837 38
Unpaid dues	975 00
	$57,553 38

DATES OF EXAMINATION AND AUDIT, October 13, 14 inclusive.

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, F. H. CARLISLE, P. J. HAIGIS, A. J. HARTSHORN, T. F. MAGUIRE, H. E. NEWTON, 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, 1916.

Assets.

Loans on real estate	$436,075 00
Loans on shares	9,595 00
Common form mortgages	2,550 00
Real estate by foreclosure, etc.	1,352 18
Temporary expense account	387 82
Cash	4,174 77
	$454,134 77

Liabilities.

Dues capital	$350,235 00
Profits capital	75,757 78
Guaranty fund	5,963 53
Surplus	12,822 15
Interest	3,519 42
Premiums	30 95
Fines	59 84
Withdrawal profits	111 77
Matured share account	5,600 00
Profit on foreclosure sale	34 33
	$454,134 77

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Shares.

Issued during year	1,797
Withdrawn during year	856
Forfeited during year	29
Matured during year	288
Shares now pledged	2,462
Shares in force	7,427

Membership.

Added during year	134
Withdrawn during year	66
Members	905
Borrowers	322

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

286 real estate loans (average, $1,524.73 each; average rate, 6.04%): 6%, $369,975; 6.30%, $66,100.
40 share loans (average, $239.87 each; average rate, 6%): 6%, $9,595.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,542.04	$662.32	$2,204.36
Cost per $1,000 of assets	3.39	1.46	4.85

Receipts and Disbursements.

RECEIPTS.

Dues capital	$86,225 00
Real estate loans eliminated by foreclosure	5,700 00
Real estate loans eliminated by maturity of shares	7,000 00
Real estate loans repaid	87,050 00
Share loans repaid	7,020 00
Mortgages	1,600 00
Real estate by foreclosure	6,871 46
Interest	26,626 77
Premiums	237 25
Fines	669 02
Withdrawal profits	528 82
Forfeited profits	3 23
Forfeited share account	64 05
Matured share account	7,680 00
Profits capital	189 49
Cash on hand October, 1915	1,903 80
	$239,368 89

DISBURSEMENTS.

Dues capital withdrawn	$26,671 00
Dues capital forfeited	237 00
Dues capital matured	40,039 00
Profits capital withdrawn	3,950 16
Profits capital forfeited	12 92
Profits capital matured	17,298 54
Real estate loans	117,775 00
Share loans	7,700 00
Mortgages	2,550 00
Real estate by foreclosure	8,189 31
Interest	422 78
Temporary expense	2,204 36
Forfeited share account	64 05
Matured share account	8,080 00
Cash on hand October, 1916	4,174 77
	$239,368 89

Reconciliation of Share Account with Due and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	34	$188 38	68	$12,809 84
Mar. 1906	35	177 05	122	21,600 10
Sept. 1906	36	166 02	183	30,381 66
Mar. 1907	37	155 32	175	27,181 00
Sept. 1907	38	144 94	255	36,959 70
Mar. 1908	39	134 87	167	22,523 29
Sept. 1908	40	125 07	204	25,514 28
Mar. 1909	41	115 57	214	24,731 98
Sept. 1909	42	106 33	165	17,544 45
Mar. 1910	43	97 37	264	25,705 68
Sept. 1910	44	88 69	196	17,383 24
Mar. 1911	45	80 24	256	20,541 44
Sept. 1911	46	72 04	317	22,836 68
Mar. 1912	47	64 07	294	18,836 58
Sept. 1912	48	56 33	231	13,012 23
Mar. 1913	49	48 82	286	13,962 52
Sept. 1913	50	41 52	367	15,237 84
Mar. 1914	51	34 44	509	17,529 96
Sept. 1914	52	27 56	478	13,173 68
Mar. 1915	53	20 88	632	13,196 16
Sept. 1915	54	14 40	595	8,568 00
Mar. 1916	55	8 11	777	6,301 47
Sept. 1916	56	2 00	672	1,344 00
Dues paid in advance				655 00
				$427,530 78

Dues capital	$350,235 00
Profits capital	75,757 78
Unpaid dues	1,538 00
	$427,530 78

DATES OF EXAMINATION AND AUDIT, April 12–18 inclusive.

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FRAMINGHAM CO-OPERATIVE BANK, FRAMINGHAM.

SMITH BLOCK, IRVING SQUARE.

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

ALVAH T. BRIDGES, *President.* HARRIE L. DAVENPORT, *Treasurer.*

Board of Directors: G. L. AVERY, A. T. BRIDGES, E. A. CLARK, C. L. CURTIS, H. L. DAVENPORT, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, W. H. FOLEY, C. H. FULLER, M. E. HAMILTON, C. N. HARGRAVES, F. H. HILTON, R. H. O'BRIEN, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, EUGENE WATERHOUSE, J. P. WELSH.

Security Committee: S. O. STAPLES, C. L. CURTIS, F. H. FALES.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$1,426,185 00	
Less amount due	10,425 00	
		$1,415,760 00
Loans on shares		36,150 00
Unpaid interest		1,119 46
Unpaid fines		129 68
Cash		14,478 75
		$1,467,637 89

Liabilities.

Dues capital	$1,168,997 00
Profits capital	209,792 56
314 matured shares represented by certificates	62,800 00
Guaranty fund	14,900 00
Surplus	9,701 41
Forfeited share account	122 92
Matured share dividends	1,278 00
Suspense dues	46 00
	$1,467,637 89

Shares.

Issued during year	5,718
Withdrawn during year	3,324
Forfeited during year	64
Matured during year	283
Shares now pledged	8,824
Shares in force	24,531
Matured shares represented by certificates	314

Membership.

Added during year	447
Withdrawn during year	286
Members	2,502
Borrowers	777

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

661 real estate loans (average, $2,141.85 each; average rate, 5.13%): 5%, $1,225,625; 6%, $190,135.
194 share loans (average, $186.34 each; average rate, 5.57%): 5%, $15,510; 6%, $20,640.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,901.00	$1,463.69	$4,364.69
Cost per $1,000 of assets	1.97	1.00	2.97

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$292,818 00
Real estate loans eliminated by foreclosure	6,240 00
Real estate loans eliminated by maturity of shares	1,050 00
Real estate loans repaid	202,370 00
Share loans repaid	32,870 00
Uncompleted mortgage loans	23,775 00
Interest	70,642 05
Fines	1,187 72
Application fees	228 00
Temporary expense	69 16
Forfeited share account	1,295 72
Matured share account	56,723 27
Matured share certificate account	37,000 00
Personal accounts	8,399 31
Suspense dues	46 00
Cash on hand October, 1915	23,735 71
	$758,449 94

DISBURSEMENTS.

Dues capital withdrawn	$116,125 00
Dues capital forfeited	2,316 00
Dues capital matured	41,338 00
Profits capital withdrawn	14,468 63
Profits capital forfeited	434 17
Profits capital matured	14,918 32
Real estate loans	429,525 00
Share loans	38,770 00
Uncompleted mortgage loans	13,350 00
Suspense dues	3 00
Interest	491 83
Temporary expense	4,227 20
Permanent expense	206 65
Forfeited share account	1,279 31
Matured share account	56,723 27
Surplus	2 00
Personal accounts	8,399 31
Dividends, matured share certificates	1,393 50
Cash on hand October, 1916	14,478 75
	$758,449 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	32	$196 73	258	$50,756 34
May 1905	33	186 00	255	47,430 00
Nov. 1905	34	175 52	278	48,794 56
May 1906	35	165 32	264	43,644 48
Nov. 1906	36	155 37	465	72,247 05
May 1907	37	145 65	316	46,025 40
Nov. 1907	38	136 16	675	91,908 00
May 1908	39	126 91	367	46,575 97
Nov. 1908	40	117 89	432	50,928 48
May 1909	41	109 08	524	57,157 92
Nov. 1909	42	100 50	753	75,676 50
May 1910	43	92 12	948	87,329 76
Nov. 1910	44	83 94	1,153	96,782 82
May 1911	45	75 96	1,011	76,795 56
Nov. 1911	46	68 18	935	63,748 30
May 1912	47	60 59	967	58,590 53
Nov. 1912	48	53 18	1,289	68,549 02
May 1913	49	45 95	1,208	55,507 60
Nov. 1913	50	38 90	1,490	57,961 00
May 1914	51	32 01	1,521	48,687 21
Nov. 1914	52	25 29	1,707	43,170 03
May 1915	53	18 73	2,243	42,011 39
Nov. 1915	54	12 33	2,459	30,319 47
May 1916	55	6 09	3,013	18,349 17
Dues paid in advance				1,918 00
				$1,380,364 56

Dues capital	$1,168,997 00
Profits capital	209,792 56
Unpaid dues	2,075 00
	$1,380,864 56

DATES OF EXAMINATION AND AUDIT, June 27–July 5 inclusive.

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GARDNER CO-OPERATIVE BANK, GARDNER.

24 MAIN STREET.

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

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

Board of Directors: H. E. BALL, P. A. BENGTSON, HOSEA CARTER, Jr., D. K. DICKERMAN, HARRISON GREENWOOD, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$622,215 68	Dues capital	$548,291 00
Loans on shares	10,315 00	Profits capital	117,635 71
Common form mortgages	1,697 47	Guaranty fund	6,506 62
Real estate by foreclosure, etc.	5,350 29	Surplus	6,179 61
Unpaid interest	3,656 99	Interest	6,576 12
Unpaid premiums	73 17	Premiums	132 22
Unpaid fines	292 73	Fines	173 07
Temporary expense account	297 34	Withdrawal profits	268 18
Personal accounts	69 30	Forfeiture profits	1 67
Cash	41,825 88	Forfeited share account	29 65
	$685,793 85		**$685,793 85**

Shares.		Membership.	
Issued during year	2,513	Added during year	149
Withdrawn during year	1,511	Withdrawn during year	40
Forfeited during year	23	Members	1,428
Matured during year	355	Borrowers	537
Shares now pledged	3,564		
Shares in force	11,790		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

487 real estate loans (average, $1,277.65 each; average rate, 6%): 6%, $622,215.68.
97 share loans (average, $106.34 each; average rate, 6%): 6%, $10,315.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,200.00	$795.43	$1,995.43
Cost per $1,000 of assets	1.75	1.16	2.91

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$134,819 00
Real estate loans eliminated by foreclosure	4,350 00
Real estate loans eliminated by maturity of shares	6,400 00
Real estate loans repaid	135,925 00
Share loans repaid	9,950 00
Mortgages	72 00
Real estate by foreclosure	669 68
Interest	37,326 20
Premiums	729 73
Fines	940 39
Transfer fees	2 25
Withdrawal profits	942 91
Forfeited profits	7 62
Temporary expense	40 00
Taxes	7 55
Personal accounts	45 00
Surplus	68 49
Profits capital	23 81
Cash on hand October, 1915	37,522 20
	$369,841 83

DISBURSEMENTS.

Dues capital withdrawn	$55,416 00
Dues capital forfeited	598 00
Dues capital matured	49,397 00
Profits capital withdrawn	9,475 39
Profits capital forfeited	86 16
Profits capital matured	21,065 88
Real estate loans	177,770 68
Share loans	7,195 00
Mortgages	7 09
Real estate by foreclosure	4,431 37
Interest	349 65
Temporary expense	2,035 43
Personal accounts	186 71
Withdrawal profits	59
Surplus	1 00
Cash on hand October, 1916	41,825 88
	$369,841 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1905	33	$199 72	145	$28,959 40
Sept. 1905	34	188 09	152	28,589 68
Mar. 1906	35	176 86	202	35,725 72
Sept. 1906	36	165 90	276	45,788 40
Mar. 1907	37	155 21	270	41,906 70
Sept. 1907	38	144 83	175	25,345 25
Mar. 1908	39	134 75	273	36,786 75
Sept. 1908	40	124 96	250	31,240 00
Mar. 1909	41	115 46	221	25,516 66
Sept. 1909	42	106 23	319	33,887 37
Mar. 1910	43	97 27	235	22,858 45
Sept. 1910	44	88 57	258	22,851 06
Mar. 1911	45	80 13	456	36,539 28
Sept. 1911	46	71 93	418	30,066 74
Mar. 1912	47	63 97	485	31,025 45
Sept. 1912	48	56 24	504	28,344 96
Mar. 1913	49	48 73	855	41,664 15
Sept. 1913	50	41 46	606	25,124 76
Mar. 1914	51	34 39	906	31,157 34
Sept. 1914	52	27 52	731	20,117 12
Mar. 1915	53	20 85	1,105	23,039 25
Sept. 1915	54	14 38	885	12,726 30
Mar. 1916	55	8 10	1,143	9,258 30
Sept. 1916	56	2 00	920	1,840 00
Suspense dues				13 00
Dues paid in advance				473 00
				$670,845 09

Dues capital	$548,291 00
Profits capital	117,635 71
Unpaid dues	4,915 00
Suspense profits	3 38
	$670,845 09

DATES OF EXAMINATION AND AUDIT, October 30–November 1 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$804,100 00	Dues capital	$675,686 00
Loans on shares	21,850 00	Profits capital	103,165 85
Temporary expense account	504 53	145 matured shares represented by certificates	29,000 00
Suspense account	25 71	Guaranty fund	21,823 50
Cash	14,510 30	Surplus	7,580 25
		Interest	3,405 34
		Fines	95 28
		Withdrawal profits	143 40
		Forfeited share account	90 92
	$840,990 54		**$840,990 54**

Shares.	
Issued during year	3,296
Withdrawn during year	2,412
Forfeited during year	1
Matured during year	158
Shares now pledged	5,134
Shares in force	14,827
Matured shares represented by certificates	145

Membership.	
Added during year	333
Withdrawn during year	270
Members	1,749
Borrowers	443

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

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

Rates and Averages on Loans.

358 real estate loans (average, $2,246.08 each; average rate, 5%): 5%, $804,100.
85 share loans (average, $257.05 each; average rate, 5.17%): 5%, $14,500; 5½%, $7,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,928.00	$1,996.59	$4,924.59
Cost per $1,000 of assets	3.48	2.37	5.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$172,226 00
Real estate loans eliminated by maturity of shares	6,300 00
Real estate loans repaid	110,450 00
Share loans repaid	17,900 00
Interest	39,563 74
Fines	1,003 67
Transfer fees	5 25
Withdrawal profits	1,603 90
Forfeited profits	05
Forfeited share account	2 00
Matured share certificate account	14,600 00
Suspense account	27 66
Profits capital	40
Cash on hand October, 1915	13,648 48
	$377,331 15

DISBURSEMENTS.

Dues capital withdrawn	$94,131 00
Dues capital forfeited	2 00
Dues capital matured	23,700 00
Profits capital withdrawn	13,361 10
Profits capital forfeited	17
Profits capital matured	8,064 46
Real estate loans	201,200 00
Share loans	14,600 00
Temporary expense	4,924 59
Forfeited share account	9 13
Matured share certificate account	2,000 00
Suspense account	80 40
Dividend, matured share certificates	748 00
Cash on hand October, 1916	14,510 30
	$377,331 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	39	$191 77	119	$22,820 63
April 1905	40	181 69	85	15,443 65
Oct. 1905	41	171 80	153	26,285 40
April 1906	42	162 12	190	30,802 80
Oct. 1906	43	152 61	206	31,437 66
April 1907	44	143 30	252	36,111 60
Oct. 1907	45	134 22	204	27,380 88
April 1908	46	125 32	297	37,220 04
Oct. 1908	47	116 64	253	29,509 92
April 1909	48	108 13	334	36,115 42
Oct. 1909	49	99 82	300	29,946 00
April 1910	50	91 69	443	40,618 67
Oct. 1910	51	83 74	475	39,776 50
Jan. 1911	52	79 83	296	23,629 68
April 1911	53	75 99	399	30,320 01
July 1911	54	72 17	182	13,134 94
Oct. 1911	55	68 39	285	19,491 15
Jan. 1912	56	64 67	491	31,752 97
April 1912	57	60 96	436	26,578 56
July 1912	58	57 31	228	13,066 68
Oct. 1912	59	53 69	478	25,663 82
Jan. 1913	60	50 11	350	17,538 50
April 1913	61	46 57	572	26,638 04
July 1913	62	43 07	395	17,012 65
Oct. 1913	63	39 61	511	20,240 71
Jan. 1914	64	36 19	420	15,199 80
April 1914	65	32 81	614	20,145 34
July 1914	66	29 47	357	10,520 79
Oct. 1914	67	26 16	540	14,126 40
Jan. 1915	68	22 89	452	10,346 28
April 1915	69	19 66	673	13,231 18
July 1915	70	16 46	493	8,114 78
Oct. 1915	71	13 30	506	6,729 80
Jan. 1916	72	10 17	962	9,783 54
April 1916	73	7 08	735	5,203 80
July 1916	74	4 02	663	2,665 26
Oct. 1916	75	1 00	478	478 00
Dues paid in advance				541 00
				$785,622 85

Dues capital	$675,686 00
Profits capital	103,165 85
Unpaid dues	6,771 00
	$785,622 85

DATES OF EXAMINATION AND AUDIT, January 3–6 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, M. S. BABSON, H. A. BROWN, E. C. CARROLL, J. W. DARCY, S. L. DODGE, M. F. FOLEY, J. A. HAWSON, S. F. HASKELL, EDWARD HODGKINS, EVERETT LANE, FREDERICK LANE, F. W. LOTHROP, L. D. LOTHROP, D. O. MARSHALL, G. E. MERCHANT, C. S. NAUSS, A. E. PRESSON, R. R. SMITH, H. A. SWETT.

Security Committee: FREDERICK LANE, L. D. LOTHROP, M. F. FOLEY, F. W. LOTHROP, C. S. NAUSS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$750,350 00	
Less amount due	6,725 00	
		$743,625 00
Loans on shares		34,250 00
Real estate by foreclosure, etc.		4,540 80
Unpaid interest		3,573 75
Unpaid premiums		182 95
Unpaid fines		387 92
Temporary expense account		368 72
Insurance and taxes paid		55 88
Mortgage balance		53 24
Cash		55,770 80
		$842,809 06

Liabilities.

Dues capital	$656,487 00
Profits capital	168,558 13
Guaranty fund	8,775 45
Surplus	4,704 38
Interest	3,868 78
Premiums	198 40
Fines	134 38
Transfer fees	2 25
Withdrawal profits	28 15
Forfeited share account	7 65
Personal accounts	30 49
Security committee	14 00
	$842,809 06

Shares.

Issued during year	1,473
Withdrawn during year	424
Retired during year	300
Matured during year	378
Shares now pledged	4,408
Shares in force	10,917

Membership.

Added during year	228
Withdrawn during year	171
Members	1,894
Borrowers	679

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

580 real estate loans (average, $1,282.11 each; average rate, 6.30%): 6.30%, $742,175; 6.60%, $750; 6.90%, $700.

171 share loans (average; $200.29 each; average rate, 6.40%): 6.30%, $26,200; 6.60%, $2,550; 6.90%, $3,300; 7.20%, $2,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,028.00	$1,344.15	$3,372.15
Cost per $1,000 of assets	2.41	1.59	4.00

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$128,160 00
Real estate loans eliminated by maturity of shares	17,700 00
Real estate loans repaid	46,850 00
Share loans repaid	23,150 00
Uncompleted mortgage loans	18,803 37
Mortgages	1,300 00
Real estate by foreclosure	7,779 50
Interest	47,648 57
Premiums	2,429 25
Fines	1,988 74
Transfer fees	27 25
Withdrawal profits	488 27
Fire loss account	2,036 00
Security committee	224 50
Insurance	74 00
Taxes	375 69
Cash on hand October, 1915	76,919 83
	$375,954 97

DISBURSEMENTS.

Dues capital withdrawn	$20,766 00
Dues capital retired	40,525 00
Dues capital matured	52,898 00
Profits capital withdrawn	3,685 30
Profits capital retired	16,253 00
Profits capital matured	22,624 48
Real estate loans	122,700 00
Share loans	17,850 00
Uncompleted mortgage loans	14,478 37
Real estate by foreclosure	950 69
Interest	945 72
Temporary expense	3,372 15
Forfeited share account	795 44
Premiums	90
Taxes	11 40
Insurance	118 48
Mortgage balance	53 24
Security committee	120 00
Fire loss account	2,033 00
Cash on hand October, 1916	55,770 80
	$375,954 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	37	$198 87	227	$45,143 49
Oct. 1905	38	187 19	315	58,964 85
April 1906	39	175 86	347	61,023 42
Oct. 1906	40	164 85	314	51,762 90
April 1907	41	154 16	393	60,584 88
Oct. 1907	42	143 78	418	60,100 04
April 1908	43	133 70	473	63,240 10
Oct. 1908	44	123 92	388	48,080 96
April 1909	45	114 42	428	48,971 76
Oct. 1909	46	105 20	436	45,867 20
April 1910	47	96 25	378	36,382 50
Oct. 1910	48	87 55	340	29,767 00
April 1911	49	79 11	356	28,163 16
Oct. 1911	50	70 92	248	17,588 16
April 1912	51	62 97	545	34,318 65
Oct. 1912	52	55 25	460	25,415 00
April 1913	53	47 75	606	28,936 50
Oct. 1913	54	40 47	486	19,668 42
April 1914	55	33 40	657	21,943 80
Oct. 1914	56	26 54	663	17,596 02
April 1915	57	19 87	546	10,849 02
Oct. 1915	58	13 39	710	9,506 90
April 1916	59	7 10	774	5,495 40
Oct. 1916	60	1 00	409	409 00
Dues paid in advance				686 00
				$830,465 13

Dues capital	$656,487 00
Profits capital	168,558 13
Unpaid dues	5,420 00
	$830,465 13

DATES OF EXAMINATION AND AUDIT, May 29–June 3 inclusive.

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, C. H. EARNSHAW, W. O. HALPIN, E. E. HOWE, L. N. LELAND, H. L. NICHOLS, C. L. SEABURY, T. F. SMITH, O. M. WING.

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

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$561,470 00
Loans on shares	9,028 00
Real estate by foreclosure, etc.	5,419 14
Unpaid interest	1,522 48
Overs and shorts	2 98
Cash	30,783 08
	$608,225 68

Liabilities.

Dues capital	$483,250 00
Profits capital	109,853 99
Guaranty fund	8,818 02
Surplus	6,303 67
	$608,225 68

Shares.

Issued during year	2,036
Withdrawn during year	835
Matured during year	185
Shares now pledged	3,173
Shares in force	9,740

Membership.

Added during year	282
Withdrawn during year	118
Members	1,337
Borrowers	377

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.

341 real estate loans (average, $1,646.53 each; average rate, 6½%): 6½%, $561,470.
57 share loans (average, $158.38 each; average rate, 7%): 7%, $9,028.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,575.00	$1,009.80	$2,584.80
Cost per $1,000 of assets	2.58	1.66	4.24

Receipts and Disbursements.

RECEIPTS.

Dues capital	$116,325 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans repaid	96,415 00
Share loans repaid	9,200 00
Real estate by foreclosure	2,547 68
Interest	35,489 97
Fines	732 97
Transfer fees	7 75
Withdrawal profits	483 78
Membership fees	305 40
Guaranty fund	188 10
Cash on hand October, 1915	15,535 91
	$279,231 56

DISBURSEMENTS.

Dues capital withdrawn	$31,137 00
Dues capital matured	26,007 00
Profits capital withdrawn	5,067 87
Profits capital matured	11,084 91
Real estate loans	162,410 00
Share loans	7,150 00
Real estate by foreclosure	2,328 27
Interest	471 35
Temporary expense	2,584 80
Surplus	205 30
Over and short account	1 98
Cash on hand October, 1916	30,783 08
	$279,231 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	36	$197 89	161	$31,860 29
Nov. 1905	37	186 25	163	30,358 75
May 1906	38	174 89	202	35,327 78
Nov. 1906	39	163 90	160	26,224 00
May 1907	40	153 21	216	33,093 36
Nov. 1907	41	142 82	238	33,991 16
May 1908	42	132 75	231	30,665 25
Nov. 1908	43	122 97	219	26,930 43
May 1909	44	113 46	177	20,082 42
Nov. 1909	45	104 24	266	27,727 84
May 1910	46	95 30	344	32,783 20
Nov. 1910	47	86 61	350	30,313 50
May 1911	48	78 17	390	30,486 30
Nov. 1911	49	69 97	455	31,836 35
May 1912	50	62 00	447	27,714 00
Nov. 1912	51	54 28	447	24,263 16
May 1913	52	46 79	566	26,483 14
Nov. 1913	53	39 50	490	19,355 00
May 1914	54	32 42	607	19,678 94
Nov. 1914	55	25 55	853	21,794 15
May 1915	56	18 88	794	14,990 72
Nov. 1915	57	12 40	1,049	13,007 60
May 1916	58	6 11	915	5,590 65
Dues paid in advance				236 00
				$594,793 99

Dues capital	$483,250 00
Profits capital	109,853 99
Unpaid dues	1,690 00
	$594,793 99

DATES OF EXAMINATION AND AUDIT, August 22–26 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$331,175 00	Dues capital	$292,821 00
Loans on shares	11,028 00	Profits capital	43,384 23
Unpaid interest	868 28	Guaranty fund	3,838 49
Unpaid fines	55 62	Surplus	8,992 78
Temporary expense account	479 62	Interest	6,862 17
Cash	12,605 49	Fines	210 48
		Transfer fees	1 50
		Forfeited share account	101 36
	$356,212 01		**$356,212 01**

Shares.		Membership.	
Issued during year	2,604	Added during year	315
Withdrawn during year	1,098	Withdrawn during year	120
Forfeited during year	18	Members	958
Shares now pledged	2,103	Borrowers	263
Shares in force	7,548		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

214 real estate loans (average, $1,547.55 each; average rate, 6%): 6%, $331,175.
85 share loans (average, $129.74 each; average rate, 6%): 6%, $11,028.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,015.00	$501.18	$1,516.18
Cost per $1,000 of assets	2.85	1.41	4.26

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$84,365 00
Real estate loans eliminated by foreclosure	1,725 00
Real estate loans repaid	63,975 00
Share loans repaid	6,975 00
Interest	18,560 58
Fines	506 39
Transfer fees	3 25
Forfeited share account	149 32
Cash on hand October, 1915	11,295 95
	$187,555 49

DISBURSEMENTS.

Dues capital withdrawn	$30,330 00
Dues capital forfeited	156 00
Profits capital withdrawn	3,630 48
Profits capital forfeited	8 82
Real estate loans	132,400 00
Share loans	6,858 00
Interest	76
Temporary expense	1,516 18
Forfeited share account	47 96
Withdrawal profits	1 80
Cash on hand October, 1916	12,605 49
	$187,555 49

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1905	1	$179 62	119	$21,374 78
Jan. 1906	2	169 41	41	6,945 81
July 1906	3	159 45	63	10,045 35
Jan. 1907	4	149 73	150	22,459 50
July 1907	5	140 24	131	18,371 44
Jan. 1908	6	130 99	58	7,597 42
July 1908	7	121 95	108	13,170 60
Jan. 1909	8	113 14	106	11,992 84
July 1909	9	104 54	154	16,099 16
Jan. 1910	10	96 16	202	19,424 32
July 1910	11	87 98	200	17,596 00
Jan. 1911	12	80 00	301	24,080 00
July 1911	13	72 22	233	16,827 26
Jan. 1912	14	64 62	237	15,314 94
July 1912	15	57 20	239	13,670 80
Jan. 1913	16	49 96	317	15,837 32
July 1913	17	42 90	314	13,470 60
Jan. 1914	18	36 01	429	15,448 29
July 1914	19	29 29	465	13,619 85
Jan. 1915	20	22 73	773	17,570 29
July 1915	21	16 33	567	9,259 11
Jan. 1916	22	10 09	1,295	13,066 55
July 1916	23	4 00	1,046	4,184 00
Dues paid in advance				376 00
				$337,802 23

Dues capital	$292,821 00
Profits capital	43,384 23
Unpaid dues	1,597 00
	$337,802 23

DATES OF EXAMINATION AND AUDIT, July 17–19 inclusive.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$160,700 00
Loans on shares	5,345 00
Temporary expense account	443 86
Cash	9,453 39
	$175,942 25

Liabilities.

Dues capital	$132,022 00
Profits capital	19,691 70
81 matured shares represented by certificates	16,200 00
Guaranty fund	1,278 63
Surplus	2,048 42
Interest	4,457 08
Fines	131 23
Transfer fees	1 75
Withdrawal profits	108 34
Over and short account	3 10
	$175,942 25

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Shares.

Issued during year	1,014
Withdrawn during year	365
Forfeited during year	5
Matured during year	70
Shares now pledged	983
Shares in force	3,256
Matured shares represented by certificates	81

Membership.

Added during year	84
Withdrawn during year	38
Members	416
Borrowers	125

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

111 real estate loans (average, $1,447.74 each; average rate, 5.97%): 5¼%, $4,500; 6%, $156,200.
14 share loans (average, $381.78 each; average rate, 6%): 6%, $5,345.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$623.28	$190.47	$813.75
Cost per 1,000 of assets	3.54	1.08	4.62

Receipts and Disbursements.

RECEIPTS.

Dues capital	$37,415 00
Real estate loans eliminated by foreclosure	900 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	24,400 00
Share loans repaid	3,110 00
Interest	9,359 08
Fines	252 01
Transfer fees	3 25
Withdrawal profits	162 85
Matured share certificate account	13,000 00
Over and short account	12 20
Cash on hand October, 1915	8,804 59
	$98,418 98

DISBURSEMENTS.

Dues capital withdrawn	$10,292 00
Dues capital forfeited	75 00
Dues capital matured	10,080 00
Profits capital withdrawn	1,464 89
Profits capital forfeited	4 00
Profits capital matured	3,946 95
Real estate loans	58,000 00
Share loans	3,975 00
Temporary expense	813 75
Dividend on matured share certificates	305 00
Over and short account	9 00
Cash on hand October, 1916	9,453 39
	$98,418 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	19	$195 74	21	$4,110 54
May 1905	20	185 10	20	3,702 00
Nov. 1905	21	174 67	59	10,305 53
May 1906	22	164 46	29	4,769 34
Nov. 1906	23	154 49	43	6,643 07
May 1907	24	144 79	22	3,185 38
Nov. 1907	25	135 30	22	2,976 60
May 1908	26	126 07	42	5,294 94
Nov. 1908	27	117 03	41	4,798 23
May 1909	28	108 17	39	4,218 63
Nov. 1909	29	99 61	95	9,462 95
May 1910	30	91 27	83	7,575 41
Nov. 1910	31	83 10	70	5,817 00
May 1911	32	75 11	60	4,506 60
Nov. 1911	33	67 32	193	12,992 76
May 1912	34	59 75	139	8,305 25
Nov. 1912	35	52 37	174	9,112 38
May 1913	36	45 20	177	8,000 40
Nov. 1913	37	38 21	232	8,864 72
May 1914	38	31 41	279	8,763 39
Nov. 1914	39	24 80	261	6,472 80
May 1915	40	18 36	223	4,094 28
Nov. 1915	41	12 10	455	5,505 50
May 1916	42	6 00	477	2,862 00
				$152,339 70

Dues capital	$132,022 00
Profits capital	19,691 70
Unpaid dues	626 00
	$152,339 70

DATES OF EXAMINATION AND AUDIT, April 10–12 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. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN, H. C. HATHAWAY, F. A. HINCHCLIFFE, ARTHUR HOOPER, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, H. P. OAKMAN, W. H. ROBERTS, J. M. SIMPSON, R. S. WENTWORTH, H. S. WHEELOCK.

Security Committee: T. R. HUGHES, R. S. WENTWORTH, J. M. SIMPSON, W. F. FREEMAN, C. F. LETTENEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$580,650 00	Dues capital	$520,219 00
Loans on shares	18,400 00	Profits capital	85,634 23
Unpaid interest	2,027 33	Guaranty fund	11,921 43
Unpaid fines	196 10	Surplus	15,236 91
Permanent expense account	50 00	Interest	14,332 89
Temporary expense account	1,352 80	Fines	555 73
Insurance account	8 00	Transfer fees	2 00
Cash	46,744 41	Withdrawal profits	476 94
		Forfeiture profits	22
		Forfeited share account	123 21
		Matured share account	801 08
		Security committee	125 00
	$649,428 64		**$649,428 64**

Shares.		Membership.	
Issued during year	2,226	Added during year	266
Withdrawn during year	1,238	Withdrawn during year	188
Forfeited during year	40	Members	1,153
Matured during year	259	Borrowers	273
Shares now pledged	3,321		
Shares in force	10,318		

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, $2,675.80 each; average rate, 5.41%): 5%, $112,750; 5¼%, $23,800; 5½%, $425,150; 5¾%, $4,100; 6%, $14,250; 6½%, $600.

72 share loans (average, $255.55 each; average rate, 5.92%): 5½%, $2,900; 6%, $15,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,512.14	$4,202.12	$5,714.26
Cost per $1,000 of assets	2.33	6.47	8.80

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$122,245 00
Real estate loans eliminated by maturity of shares	14,000 00
Real estate loans repaid	62,000 00
Share loans repaid	19,300 00
Real estate by foreclosure	1,565 81
Interest	33,150 43
Fines	1,194 03
Transfer fees	4 50
Withdrawal profits	1,208 75
Forfeited profits	26 89
Temporary expense	3 72
Forfeited share account	1,054 26
Matured share account	32,971 33
Profits capital	4 77
Surplus	46 42
Security committee	740 00
Mortgage balance	3 46
Cash on hand October, 1915	31,029 31
	$320,548 68

DISBURSEMENTS.

Dues capital withdrawn	$39,299 00
Dues capital forfeited	985 00
Dues capital matured	37,991 00
Profits capital withdrawn	4,882 44
Profits capital forfeited	107 60
Profits capital matured	13,458 34
Real estate loans	120,600 00
Share loans	14,950 00
Real estate by foreclosure	8 31
Interest	438 21
Temporary expense	3,871 46
Permanent expense	92 58
Forfeited share account	1,352 80
Matured share account	35,184 30
Surplus	4 77
Security committee	575 00
Mortgage balance	3 46
Cash on hand October, 1916	46,744 41
	$320,548 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1904	38	$190 52	133	$25,339 16
June 1905	39	180 22	203	36,584 66
Dec. 1905	40	170 12	168	28,580 16
June 1906	41	160 26	149	23,878 74
Dec. 1906	42	150 59	252	37,948 68
June 1907	43	141 16	170	23,997 20
Dec. 1907	44	131 97	151	19,927 47
June 1908	45	122 93	212	26,061 16
Dec. 1908	46	114 12	215	24,535 80
June 1909	47	105 53	226	23,849 78
Dec. 1909	48	97 14	308	29,919 12
June 1910	49	88 96	360	32,025 60
Dec. 1910	50	80 97	395	31,983 15
June 1911	51	73 19	565	41,352 35
Dec. 1911	52	65 60	411	26,961 60
June 1912	53	58 19	438	25,487 22
Dec. 1912	54	50 96	680	34,652 80
June 1913	55	43 90	615	26,998 50
Dec. 1913	56	37 01	751	27,794 51
June 1914	57	30 29	497	15,054 13
Dec. 1914	58	23 73	752	17,844 96
June 1915	59	17 33	660	11,437 80
Dec. 1915	60	11 09	1,052	11,666 68
June 1916	61	5 00	955	4,775 00
Dues paid in advance				801 00
				$609,457 23

Dues capital	$520,219 00
Profits capital	85,634 23
Unpaid dues	3,604 00
	$609,457 23

DATES OF EXAMINATION AND AUDIT, February 18–28 inclusive.

HARVARD CO-OPERATIVE BANK OF DORCHESTER, BOSTON.

116 HARVARD STREET (DORCHESTER DISTRICT).

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

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

Board of Directors: W. M. BACON, H. B. BAKER, T. S. BELL, F. A. BURKE, JAMES CAVANAGH, J. C. CLARK, J. J. CONNOLLY, J. F. COONEY, D. F. DOHERTY, W. J. DOWNING, W. J. DREW, W. E. ELTON, E. B. GALLAGHER, D. R. KNIGHT, W. D. LORING ,W. E. MCGERIGLE, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN, L. A. WATERHOUSE.

Security Committee: H. B. BAKER, D. F. DOHERTY, E. B. GALLAGHER, W. E. MCGERIGLE, L. A. WATERHOUSE.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$177,900 00
Loans on shares	8,570 00
Unpaid interest	314 82
Unpaid fines	29 50
Permanent expense account	125 51
Temporary expense account	74 02
Cash	14,332 83
	$201,346 68

Liabilities.

Dues capital	$178,881 00
Profits capital	19,178 25
Guaranty fund	1,366 44
Surplus	1,004 11
Interest	813 11
Fines	27 27
Withdrawal profits	49 00
Forfeited share account	20 00
Security committee	7 50
	$201,346 68

Shares.

Issued during year	1,650
Withdrawn during year	1,199
Forfeited during year	17
Shares now pledged	1,219
Shares in force	5,350

Membership.

Added during year	176
Withdrawn during year	115
Members	678
Borrowers	87

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

56 real estate loans (average, $3,176.78 each; average rate, 5.64%): 5½%, $126,350; 6%, $51,550.
31 share loans (average, $276.45 each; average rate, 6%): 6%, $8,570.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$527.19	$613.25	$1,140.44
Cost per $1,000 of assets	2.62	3.05	5.67

Receipts and Disbursements.

RECEIPTS.

Dues capital	$62,926 00
Real estate loans repaid	22,350 00
Share loans repaid	9,838 00
Real estate by foreclosure	3,242 07
Interest	10,449 05
Fines	280 46
Transfer fees	1 25
Withdrawal profits	335 71
Temporary expense	142 50
Forfeited share account	143 00
Security committee	63 75
Cash on hand October, 1915	8,242 22
	$118,014 01

DISBURSEMENTS.

Dues capital withdrawn	$29,151 00
Dues capital forfeited	143 00
Profits capital withdrawn	2,658 43
Profits capital forfeited	7 50
Real estate loans	58,000 00
Share loans	12,228 00
Real estate by foreclosure	57 76
Interest	40
Temporary expense	1,007 33
Permanent expense	283 41
Forfeited share account	144 35
Cash on hand October, 1916	14,332 83
	$118,014 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	$77 04	918	$70,722 72
July 1911	2	73 11	86	6,287 46
Oct. 1911	3	69 23	192	13,292 16
Jan. 1912	4	65 40	214	13,995 60
April 1912	5	61 62	148	9,119 76
July 1912	6	57 88	57	3,299 16
Oct. 1912	7	54 19	84	4,551 96
Jan. 1913	8	50 55	96	4,852 80
April 1913	9	46 95	128	6,009 60
July 1913	10	43 40	89	3,862 60
Oct. 1913	11	39 89	107	4,268 23
Jan. 1914	12	36 42	208	7,575 36
April 1914	13	33 00	437	14,421 00
July 1914	14	29 62	258	7,641 96
Oct. 1914	15	26 28	170	4,467 60
Jan. 1915	16	22 98	324	7,445 52
April 1915	17	19 72	144	2,839 68
July 1915	18	16 50	125	2,062 50
Oct. 1915	19	13 32	325	4,329 00
Jan. 1916	20	10 18	286	2,911 48
April 1916	21	7 08	670	4,743 60
July 1916	22	4 02	175	703 50
Oct. 1916	23	1 00	109	109 00
Dues paid in advance				194 00
				$199,706 25

Dues capital	$178,881 00
Profits capital	19,178 25
Unpaid dues	1,647 00
	$199,706 25

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

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HAVERHILL CO-OPERATIVE BANK, HAVERHILL.

9 EMERSON STREET.

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.* JAMES G. PAGE, *Acting Treasurer.*

Board of Directors: C. A. BODWELL, G. A. CHILDS, C. H. CLARK, E. A. FITTS, M. J. FOWLER, G. E. FRYE, J. W. HARRIS, E. J. KEMPTON, S. A. MCGREGOR, B. I. 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,079,750 00	Dues capital	$997,972 00
Loans on shares	38,323 00	Profits capital	173,513 73
Common form mortgages	1,302 00	Guaranty fund	16,823 16
Real estate by foreclosure, etc.	4,592 22	Surplus	7,093 54
Unpaid interest	8,275 93	Forfeited share account	87 07
Unpaid fines	220 58		
Permanent expense account	400 00		
Cash	62,625 77		
	$1,195,489 50		**$1,195,489 50**

Shares.		Membership.	
Issued during year	7,442	Added during year	682
Withdrawn during year	4,271	Withdrawn during year	415
Forfeited during year	64	Members	2,788
Matured during year	231	Borrowers	711
Shares now pledged	7,160		
Shares in force	24,498		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

543 real estate loans (average, $1,988.49 each; average rate, 5.93%): 5%, $72,050; 6%, $1,007,700.
168 share loans (average, $228.11 each; average rate, 6%): 6%, $38,323.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,345.21	$2,721.24	$5,066.45
Cost per $1,000 of assets	1.96	2.28	4.24

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$292,182 00
Real estate loans eliminated by foreclosure	10,200 00
Real estate loans eliminated by maturity of shares	11,400 00
Real estate loans repaid	214,250 00
Share loans repaid	24,494 00
Mortgages	156 00
Real estate by foreclosure	10,022 39
Interest	63,156 65
Fines	1,065 36
Transfer fees	13 25
Withdrawal profits	1,358 94
Forfeited profits	3 55
Matured share account	33,293 19
Over and short account	51 10
Profits capital	114 08
Mortgage balance	37 02
Cash on hand October, 1915	18,872 88
	$680,670 41

DISBURSEMENTS.

Dues capital withdrawn	$116,057 00
Dues capital forfeited	237 00
Dues capital matured	33,475 00
Profits capital withdrawn	13,618 85
Profits capital forfeited	11 34
Profits capital matured	12,827 33
Real estate loans	363,065 00
Share loans	28,110 00
Real estate by foreclosure	12,373 06
Interest	116 58
Temporary expense	4,546 65
Permanent expense	19 80
Forfeited share account	212 91
Matured share account	33,293 19
Over and short account	43 91
Mortgage balance	37 02
Cash on hand October, 1916	62,625 77
	$680,670 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	52	$200 03	149	$29,804 47
May 1905	53	189 28	177	33,502 56
Nov. 1905	54	178 82	252	45,062 64
May 1906	55	168 50	163	27,465 50
Nov. 1906	56	158 41	284	44,988 44
May 1907	57	148 51	306	45,444 06
Nov. 1907	58	138 89	235	32,639 15
May 1908	59	129 39	209	27,042 51
Nov. 1908	60	120 10	350	42,035 00
May 1909	61	111 09	455	50,545 95
Nov. 1909	62	102 24	512	52,346 88
May 1910	63	93 63	591	55,335 33
Nov. 1910	64	85 22	728	62,040 16
May 1911	65	77 04	648	49,921 92
Nov. 1911	66	69 04	1,183	81,674 32
May 1912	67	61 26	1,190	72,899 40
Nov. 1912	68	53 71	1,420	76,268 20
May 1913	69	46 34	1,482	68,675 88
Nov. 1913	70	39 17	1,715	67,176 55
May 1914	71	32 19	2,093	67,373 67
Nov. 1914	72	25 40	1,966	49,936 40
May 1915	73	18 79	1,996	34,504 84
Nov. 1915	74	12 35	2,794	34,505 90
May 1916	75	6 09	3,600	21,924 00
Dues paid in advance				1,227 00
				$1,177,340 73

Dues capital	$997,972 00
Profits capital	173,513 73
Unpaid dues	5,855 00
	$1,177,340 73

DATES OF EXAMINATION AND AUDIT, April 11–21 inclusive.

HENRY WILSON CO-OPERATIVE BANK, NATICK.

2 SOUTH AVENUE.

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

DANIEL C. FELTON, *President.* HARVEY H. WHITNEY, *Treasurer.*

Board of Directors: PETER CASHION, D. C. FELTON, RICHARD FOLEY, W. A. LAUGHTON, J. F. LINCOLN, M. E. MCGRATH, W. E. OLIVER, L. E. PULSIFER, E. W. ROGERS, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY, N. P. YOUNG.

Security Committee: D. C. FELTON, 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, 1916.

Assets.

Loans on real estate	$245,030 00
Loans on shares	12,400 00
Common form mortgages	7,400 00
Unpaid interest	816 91
Unpaid fines	126 35
Cash	15,409 36
	$281,182 62

Liabilities.

Dues capital	$226,922 00
Profits capital	41,850 44
Guaranty fund	11,809 61
Surplus	599 77
Personal account	80
	$281,182 62

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Shares.

Issued during year	1,058
Withdrawn during year	458
Matured during year	72
Shares now pledged	1,645
Shares in force	4,845

Membership.

Added during year	110
Withdrawn during year	62
Members	657
Borrowers	174

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

129 real estate loans (average, $1,899.45 each; average rate, 5.66%): 5%, $89,000; 5½%, $18,200; 6%, $110,980; 6½%, $21,700; 7%, $5,150.

53 share loans (average, $233.96 each; average rate, 6.29%): 5%, $1,050; 5½%, $600; 6%, $5,100; 6½%, $1,500; 7%, $4,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,071.75	$338.39	$1,410.14
Cost per $1,000 of assets	3.81	1.20	5.01

Receipts and Disbursements.

RECEIPTS.

Dues capital	$57,608 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	37,450 00
Share loans repaid	5,100 00
Mortgages	200 00
Real estate by foreclosure	100 00
Interest	14,895 41
Fines	503 49
Transfer fees	3 25
Withdrawal profits	911 47
Cash on hand October, 1915	4,088 91
	$123,060 53

DISBURSEMENTS.

Dues capital withdrawn	$19,521 00
Dues capital matured	10,604 00
Profits capital withdrawn	3,579 74
Profits capital matured	3,639 16
Real estate loans	65,080 00
Share loans	3,600 00
Interest	4 49
Temporary expense	1,410 14
Interest on matured shares	212 64
Cash on hand October, 1916	15,409 36
	$123,060 53

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	37	$195 80	65	$12,727 00
May 1905	38	185 52	50	9,276 00
Nov. 1905	39	175 46	111	19,476 06
May 1906	40	165 59	39	6,458 01
Nov. 1906	41	155 87	43	6,702 41
May 1907	42	146 38	49	7,172 62
Nov. 1907	43	137 06	128	17,543 68
May 1908	44	127 96	54	6,909 84
Nov. 1908	45	119 00	125	14,875 00
May 1909	46	110 21	49	5,400 29
Nov. 1909	47	101 61	103	10,465 83
May 1910	48	93 15	110	10,246 50
Nov. 1910	49	84 91	159	13,500 69
May 1911	50	76 84	88	6,761 92
Nov. 1911	51	68 93	354	24,401 22
May 1912	52	61 21	323	19,770 83
Nov. 1912	53	53 68	214	11,487 52
May 1913	54	46 33	351	16,261 83
Nov. 1913	55	39 16	361	14,136 76
May 1914	56	32 18	328	10,555 04
Nov. 1914	57	25 40	343	8,712 20
May 1915	58	18 79	423	7,948 17
Nov. 1915	59	12 36	552	6,822 72
May 1916	60	6 10	423	2,580 30
Dues paid in advance				327 00
				$270,519 44

Dues capital	$226,922 00
Profits capital	41,850 44
Unpaid dues	1,747 00
	$270,519 44

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

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HIGHLAND CO-OPERATIVE BANK, BOSTON.

1109 COLUMBUS AVENUE (ROXBURY DISTRICT).

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

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

Board of Directors: A. L. BACON, W. J. BLEILER, B. D. BRAWLEY, A. A. BROWN, G. E. COLE, J. W. COLGAN, H. A. DEMPSEY, JOSEPH ENGEL, JOSEPH ESSELEN, C. E. GANTER, CHARLES LIFFLER, C. E. MACKAY, H. J. MÜLLER, H. S. ORMSBY, FRANK SALTER, CORNELIUS VANDER PYL, JOHN VANDER PYL, R. A. WATSON, A. M. ZIEGLER.

Security Committee: W. J. BLEILER, C. E. MACKAY, H. J. MÜLLER, CORNELIUS VANDER PYL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$478,791 00	Dues capital	$435,219 00
Loans on shares	13,505 00	Profits capital	66,168 89
Unpaid interest	1,422 83	Guaranty fund	5,529 82
Unpaid fines	104 74	Surplus	4,048 02
Temporary expense account	522 44	Interest	6,661 95
Cash	23,965 72	Fines	142 88
		Transfer fees	75
		Withdrawal profits	199 64
		Forfeiture profits	14 22
		Forfeited share account	308 56
		Security committee	18 00
	$518,311 73		**$518,311 73**

Shares.		Membership.	
Issued during year	2,188	Added during year	177
Withdrawn during year	1,481	Withdrawn during year	139
Forfeited during year	51	Members	907
Matured during year	112	Borrowers	223
Shares now pledged	2,993		
Shares in force	9,822		

Profits Distributed.

UNMATURED SHARES.

First term, 2 9/16%; second term, 2 9/16%.

Proportion of profits retained on voluntary withdrawals, 20% first 4½ years; 10% from 4 to 8½ years; after 8½ years, none.

Rates and Averages on Loans.

184 real estate loans (average, $2,602.12 each; average rate, 5.17%): 5%, $330,210; 5½%, $121,950; 6%, $26,631.

40 share loans (average, $337.62 each; average rate, 5.86%): 5%, $1,800; 6%, $11,705.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,178.00	$449.76	$1,627.76
Cost per $1,000 of assets	2.27	.87	3.14

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$113,573 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	4,500 00
Real estate loans repaid	61,200 00
Share loans repaid	14,580 00
Interest	25,186 59
Fines	596 97
Transfer fees	1 75
Withdrawal profits	762 16
Forfeited profits	14 52
Temporary expense	43 94
Forfeited share account	223 31
Matured share account	17,724 32
Security committee	150 00
Cash on hand October, 1915	5,200 12
	$245,756 68

DISBURSEMENTS.

Dues capital withdrawn	$55,172 00
Dues capital forfeited	30 00
Dues capital matured	16,363 00
Profits capital withdrawn	7,695 84
Profits capital forfeited	1 35
Profits capital matured	5,923 16
Real estate loans	98,956 00
Share loans	17,835 00
Interest	193 19
Temporary expense	1,671 70
Forfeited share account	62 40
Matured share account	17,724 32
Security committee	163 00
Cash on hand October, 1916	23,965 72
	$245,756 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1905	13	$189 18	82	$15,512 76
Aug. 1905	14	178 73	68	12,153 64
Feb. 1906	15	168 50	78	13,143 00
Aug. 1906	16	158 53	40	6,341 20
Feb. 1907	17	148 82	66	9,822 12
Aug. 1907	18	139 33	117	16,301 61
Feb. 1908	19	130 05	242	31,472 10
Aug. 1908	20	121 01	213	25,775 13
Feb. 1909	21	112 21	205	23,003 05
Aug. 1909	22	103 61	286	29,632 46
Feb. 1910	23	95 20	385	36,652 00
Aug. 1910	24	87 02	263	22,886 26
Feb. 1911	25	79 04	544	42,997 76
Aug. 1911	26	71 24	305	21,728 20
Feb. 1912	27	63 65	614	39,081 10
Aug. 1912	28	56 23	264	14,844 72
Feb. 1913	29	48 99	646	31,647 54
Aug. 1913	30	41 94	573	24,031 62
Feb. 1914	31	35 05	996	34,909 80
Aug. 1914	32	28 32	432	12,234 24
Feb. 1915	33	21 75	841	18,291 75
Aug. 1915	34	15 34	660	10,124 40
Feb. 1916	35	9 09	1,027	9,335 43
Aug. 1916	36	3 00	875	2,625 00
Dues paid in advance				958 00
				$505,504 89

Dues capital	$435,219 00
Profits capital	66,168 89
Unpaid dues	4,117 00
	$505,504 89

DATES OF EXAMINATION AND AUDIT, February 7–12 inclusive.

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, D. A. BROWN, F. A. BRUCE, G. G. BRAYLEY, P. C. CHANDLER, C. A. E. CLARK, ARTHUR CLIFFORD, J. T. DENNISON, JERRY DRISCOLL, JOSEPH ENGEL, F. B. GILMAN, A. C. GREEN, G. M. HARMON, A. E. JOSSELYN, J. H. LEIGHTON, JAMES MORRISON, M. E. MUNRO, G. C. ROCKWOOD, H. V. ROWELL, F. W. SLEEPER.

Security Committee: F. A. BRUCE, JERRY DRISCOLL, H. V. ROWELL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$262,050 00
Loans on shares	10,315 00
Temporary expense account	141 51
Cash	5,499 29
	$278,005 80

Liabilities.

Dues capital	$233,322 00
Profits capital	37,096 40
Guaranty fund	2,257 01
Surplus	1,861 83
Interest	2,928 75
Fines	90 70
Transfer fees	1 00
Withdrawal profits	365 11
Security committee	83 00
	$278,005 80

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Shares.

Issued during year	1,190
Withdrawn during year	782
Shares now pledged	1,692
Shares in force	5,074

Membership.

Added during year	104
Withdrawn during year	50
Members	549
Borrowers	146

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

116 real estate loans (average, $2,259.05 each; average rate, 5.64%): 5%, $44,900; 5½%, $98,150; 6%, $119,000.
33 share loans (average, $312.57 each; average rate, 6%): 6%, $10,315.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$990.00	$510.90	$1,500.90
Cost per $1,000 of assets	3.56	1.84	5.40

Receipts and Disbursements.

RECEIPTS.

Dues capital	$59,056 00
Real estate loans repaid	44,590 00
Share loans repaid	5,825 00
Interest	14,202 13
Fines	308 44
Transfer fees	3 75
Withdrawal profits	788 77
Surplus	24 07
Security committee	100 00
Cash on hand October, 1915	10,434 60
	$135,332 76

DISBURSEMENTS.

Dues capital withdrawn	$25,481 00
Profits capital withdrawn	3,155 07
Real estate loans	90,520 00
Share loans	9,100 00
Interest	1 50
Temporary expense	1,500 90
Security committee	75 00
Cash on hand October, 1916	5,499 29
	$135,332 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	1	$167 96	98	$16,460 08
Aug. 1906	2	158 19	47	7,434 93
Feb. 1907	3	148 55	104	15,449 20
Aug. 1907	4	139 17	34	4,731 78
Feb. 1908	5	129 89	251	32,602 39
Aug. 1908	6	120 84	167	20,180 28
Feb. 1909	7	112 07	80	8,965 60
Aug. 1909	8	103 48	95	9,830 60
Feb. 1910	9	95 15	234	22,265 10
Aug. 1910	10	86 91	170	14,774 70
Feb. 1911	11	78 95	219	17,290 05
Aug. 1911	12	71 17	138	9,821 46
Feb. 1912	13	63 61	185	11,767 85
Aug. 1912	14	56 19	194	10,900 86
Feb. 1913	15	48 95	286	13,999 70
Aug. 1913	16	41 89	273	11,435 97
Feb. 1914	17	35 01	364	12,743 64
Aug. 1914	18	28 29	322	9,109 38
Feb. 1915	19	21 73	346	7,518 58
Aug. 1915	20	15 33	441	6,760 53
Feb. 1916	21	9 09	708	6,435 72
Aug. 1916	22	3 00	318	954 00
Dues paid in advance				472 00
				$271,904 40

Dues capital	$233,322 00
Profits capital	37,096 40
Unpaid dues	1,486 00
	$271,904 40

DATES OF EXAMINATION AND AUDIT, February 9–11 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, EDMUND DALY, W. B. FEARING, W. B. FOSTER, W. L. FOSTER, I. G. HERSEY, F. M. HERSEY, J. C. HOLLIS, FREDERICK HUMPHREY, C. H. MARBLE, J. J. MOORE, E. L. RIPLEY, W. C. SHUTE, W. W. SIMMONS, E. F. SKINNER, JOSEPH ST. JOHN, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$633,950 00	Dues capital	$549,671 00
Loans on shares	23,300 00	Profits capital	117,256 30
Unpaid interest	1,498 66	Guaranty fund	6,873 62
Unpaid fines	176 92	Surplus	10,900 00
Mortgage balances	3,842 60	Forfeited share account	641 90
Cash	22,574 64		
	$685,342 82		**$685,342 82**

Shares.		Membership.	
Issued during year	1,745	Added during year	177
Withdrawn during year	820	Withdrawn during year	119
Forfeited during year	52	Members	1,161
Matured during year	292	Borrowers	400
Shares now pledged	3,862		
Shares in force	9,728		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

338 real estate loans (average, $1,875.59 each; average rate, 5.61%): 5¼%, $330,450; 6%, $303,500.
125 share loans (average, $186.40 each; average rate, 5.81%): 5¼%, $5,850; 6%, $17,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,112.00	$692.67	$2,804.67
Cost per $1,000 of assets	3.08	1.01	4.09

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$116,745 00
Real estate loans eliminated by maturity of shares	16,600 00
Real estate loans repaid	57,950 00
Share loans repaid	18,200 00
Interest	36,101 73
Fines	1,272 24
Transfer fees	6 25
Withdrawal profits	1,260 27
Forfeited profits	18 63
Forfeited share account	528 38
Security committee	162 00
Cash on hand October, 1915	13,218 60
	$262,063 10

DISBURSEMENTS.

Dues capital withdrawn	$35,983 00
Dues capital forfeited	788 00
Dues capital matured	42,347 00
Profits capital withdrawn	5,866 41
Profits capital forfeited	18 63
Profits capital matured	16,027 23
Real estate loans	120,450 00
Share loans	10,400 00
Interest	118 11
Temporary expense	2,804 67
Forfeited share account	528 38
Mortgage balances	3,842 60
Security committee	314 43
Cash on hand October, 1916	22,574 64
	$262,063 10

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	32	$199 43	143	$28,518 49
May 1905	33	188 52	174	32,802 48
Nov. 1905	34	177 90	172	30,598 80
May 1906	35	167 55	217	36,358 35
Nov. 1906	36	157 41	226	35,574 66
May 1907	37	147 54	300	44,262 00
Nov. 1907	38	137 93	279	38,482 47
May 1908	39	128 52	264	33,929 28
Nov. 1908	40	119 36	134	15,994 24
May 1909	41	110 42	292	32,242 64
Nov. 1909	42	101 69	340	34,574 60
May 1910	43	93 19	468	43,612 92
Nov. 1910	44	84 90	337	28,611 30
May 1911	45	76 80	617	47,385 60
Nov. 1911	46	68 89	415	28,589 35
May 1912	47	61 18	478	29,244 04
Nov. 1912	48	53 66	439	23,556 74
May 1913	49	46 32	571	26,448 72
Nov. 1913	50	39 16	491	19,227 56
May 1914	51	32 21	595	19,164 95
Nov. 1914	52	25 41	527	13,391 07
May 1915	53	18 80	548	10,302 40
Nov. 1915	54	12 36	929	11,482 44
May 1916	55	6 10	772	4,709 20
Dues paid in advance				425 00
				$669,489 30

Dues capital	$549,671 00
Profits capital	117,256 30
Unpaid dues	2,562 00
	$669,489 30

DATES OF EXAMINATION AND AUDIT, May 25–June 3 inclusive.

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, JOHN KING, C. H. MCCARTER, A. W. PAINE, HOWARD PLATTS, G. W. PORTER, A. T. SOUTHWORTH, G. T. WILDE, W. B. WILDE, G. E. WHITE.

Security Committee: Z. A. FRENCH, C. H. MCCARTER, F. B. DIMAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$288,650 00
Loans on shares	7,975 00
Real estate by foreclosure, etc.	1,735 00
Unpaid interest	1,169 25
Unpaid fines	135 82
Temporary expense account	524 47
Cash	7,394 58
	$307,584 12

Liabilities.

Dues capital	$241,875 00
Profits capital	49,621 09
Guaranty fund	3,582 41
Surplus	4,560 08
Interest	7,317 47
Fines	244 48
Transfer fees	50
Withdrawal profits	318 09
Security committee	65 00
	$307,584 12

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Shares.

Issued during year	1,081
Withdrawn during year	438
Forfeited during year	9
Retired during year	119
Matured during year	31
Shares now pledged	1,670
Shares in force	4,750

Membership.

Added during year	109
Withdrawn during year	70
Members	615
Borrowers	247

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

216 real estate loans (average, $1,336.34 each; average rate, 6%): 6%, $228,650.
36 share loans (average, $221.52 each; average rate, 6%): 6%, $7,975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$700.00	$342.38	$1,042.38
Cost per $1,000 of assets	2.28	1.11	3.39

Receipts and Disbursements.

RECEIPTS.

Dues capital	$56,094 00
Real estate loans eliminated by foreclosure	1,700 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	38,050 00
Share loans repaid	5,450 00
Real estate by foreclosure	350 00
Interest	17,627 39
Fines	676 38
Transfer fees	1 75
Withdrawal profits	703 57
Forfeited profits	5 38
Retired share account	20,587 03
Matured share account	4,830 07
Profits capital	1 70
Insurance account	89 29
Security committee	125 00
Cash on hand October, 1915	22,700 28
	$169,791 84

DISBURSEMENTS.

Dues capital withdrawn	$16,819 00
Dues capital forfeited	135 00
Dues capital retired	16,058 00
Dues capital matured	4,340 00
Profits capital withdrawn	2,836 00
Profits capital forfeited	5 38
Profits capital retired	6,773 65
Profits capital matured	1,859 07
Real estate loans	76,450 00
Share loans	4,375 00
Real estate by foreclosure	2,085 00
Interest	112 84
Temporary expense	1,042 38
Retired share account	20,587 03
Matured share account	4,830 07
Matured share certificate account	4,000 00
Surplus	5 84
Security committee	83 00
Cash on hand October, 1916	7,394 58
	$169,791 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1905	35	$191 13	21	$4,013 73
Dec. 1905	36	179 92	138	24,828 96
June 1906	37	168 91	108	18,242 28
Dec. 1906	38	158 22	155	24,524 10
June 1907	39	147 84	149	22,028 16
Dec. 1907	40	137 75	124	17,081 00
June 1908	41	127 95	75	9,596 25
Dec. 1908	42	118 46	89	10,542 94
June 1909	43	109 23	64	6,990 72
Dec. 1909	44	100 27	148	14,839 96
June 1910	45	91 58	209	19,140 22
Dec. 1910	46	83 13	208	17,291 04
June 1911	47	74 93	116	8,691 88
Dec. 1911	48	66 97	299	20,024 03
June 1912	49	59 25	188	11,139 00
Dec. 1912	50	51 75	313	16,197 75
June 1913	51	44 47	206	9,160 82
Dec. 1913	52	37 39	218	8,151 02
June 1914	53	30 52	329	10,041 08
Dec. 1914	54	23 86	318	7,587 48
June 1915	55	17 39	323	5,616 97
Dec. 1915	56	11 10	457	5,072 70
June 1916	57	5 00	495	2,475 00
Dues paid in advance				123 00
				$293,400 09

Dues capital	$241,875 00
Profits capital	49,621 09
Unpaid dues	1,904 00
	$293,400 09

DATES OF EXAMINATION AND AUDIT, April 25–28 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: J. H. MONTGOMERY, F. J. PHELPS, JAMES PARFITT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$780,350 00	Dues capital	$698,085 00
Loans on shares	32,400 00	Profits capital	135,375 38
Common form mortgages	14,900 00	Guaranty fund	16,979 44
Real estate by foreclosure, etc.	12,240 51	Surplus	32,484 52
Unpaid interest	2,396 08	Forfeited share account	925 87
Unpaid fines	153 02		
Cash	41,410 60		
	$883,850 21		**$883,850 21**

Shares.		Membership.	
Issued during year	2,406	Added during year	245
Withdrawn during year	1,813	Withdrawn during year	271
Forfeited during year	65	Members	1,605
Matured during year	430	Borrowers	477
Shares now pledged	4,779		
Shares in force	12,628		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

Rates and Averages on Loans.

390 real estate loans (average, $2,000.89 each; average rate, 5.44%): 5%, $82,400; 5½%, $697,950.
87 share loans (average, $372.41 each; average rate, 5.49%): 5%, $350; 5½%, $32,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,399.92	$767.57	$3,167.49
Cost per $1,000 of assets	2.71	.87	3.58

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$155,002 00
Real estate loans eliminated by foreclosure	17,900 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	187,600 00
Share loans repaid	25,500 00
Mortgages	5,287 50
Real estate by foreclosure	19,884 54
Interest	47,449 09
Fines	1,321 01
Transfer fees	13 75
Withdrawal profits	1,698 35
Forfeited profits	23 90
Temporary expense	142 00
Matured share account	86,373 81
Cash on hand October, 1915	11,720 06
	$563,916 01

DISBURSEMENTS.

Dues capital withdrawn	$83,755 00
Dues capital forfeited	1,258 00
Dues capital matured	63,640 00
Profits capital withdrawn	12,201 55
Profits capital forfeited	100 90
Profits capital matured	21,378 35
Real estate loans	207,600 00
Share loans	17,250 00
Mortgages	4,500 00
Real estate by foreclosure	18,981 05
Interest	1,355 46
Temporary expense	3,309 49
Forfeited share account	801 80
Matured share account	86,373 81
Cash on hand October, 1916	41,410 60
	$563,916 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	49	$193 97	215	$41,703 55
May 1905	50	183 50	259	47,526 50
Nov. 1905	51	173 20	221	38,277 20
May 1906	52	163 24	280	45,707 20
Nov. 1906	53	153 50	255	39,142 50
May 1907	54	143 99	484	69,691 16
Nov. 1907	55	134 69	392	52,798 48
May 1908	56	125 63	305	38,317 15
Nov. 1908	57	116 81	301	35,159 81
May 1909	58	108 15	411	44,449 65
Nov. 1909	59	99 72	395	39,389 40
May 1910	60	91 45	359	32,830 55
Nov. 1910	61	83 40	346	28,856 40
May 1911	62	75 52	613	46,293 76
Nov. 1911	63	67 84	452	30,663 68
May 1912	64	60 33	476	28,717 08
Nov. 1912	65	53 00	530	28,090 00
May 1913	66	45 84	624	28,604 16
Nov. 1913	67	38 83	922	35,801 26
May 1914	68	31 96	910	29,083 60
Nov. 1914	69	25 27	786	19,862 22
May 1915	70	18 72	813	15,219 36
Nov. 1915	71	12 33	1,090	13,439 70
May 1916	72	6 09	1,189	7,241 01
Dues paid in advance				542 00
				$837,407 38

Dues capital	$698,085 00
Profits capital	135,375 38
Unpaid dues	3,947 00
	$837,407 38

DATES OF EXAMINATION AND AUDIT, November 13–17 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, HENRY BRANNON, G. O. BRIDGES, A. B. CHAPIN, W. S. DADMUN, J. J. HIGGINS, J. W. HUNT, E. P. INGRAHAM, NIGEL JACQUES, W. J. STONE, W. H. TOWNE, C. C. WHITCOMB.

Security Committee: E. J. BARDWELL, G. O. BRIDGES, W. J. STONE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$1,055,550 00	
Less amount due	1,050 00	
		$1,054,500 00
Loans on shares		21,850 00
Common form mortgages		2,968 00
Real estate by foreclosure, etc.		9,383 55
Temporary expense account		1,240 63
Cash		65,335 01
		$1,155,277 19

Liabilities.

Dues capital	$947,728 00
Profits capital	147,908 33
Guaranty fund	16,953 45
Surplus	21,234 69
Interest	18,633 01
Fines	1,569 12
Transfer fees	3 00
Withdrawal profits	896 84
Forfeiture profits	20 31
Forfeited share account	286 97
Security committee	43 47
	$1,155,277 19

Shares.

Issued during year	5,237
Withdrawn during year	3,103
Forfeited during year	71
Retired during year	1,505
Matured during year	215
Shares now pledged	6,166
Shares in force	21,284

Membership.

Added during year	400
Withdrawn during year	342
Members	2,153
Borrowers	519

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.

439 real estate loans (average, $2,402.05 each; average rate, 5.43%): 5%, $213,150; 5⅛%, $58,750; 5¼%, $68,750; 5⅜%, $50,300; 5½%, $482,400; 5⅝%, $37,800; 5¾%, $27,150; 5⅞%, $27,100; 6%, $48,950; 6⅛%, $12,300; 6¼%, $9,450; 6⅜%, $4,900; 6½%, $5,900; 6⅝%, $200; 6¾%, $1,800; 6⅞%, $3,400; 7%, $100; 7¼%, $1,600; 7⅝%, $500.

119 share loans (average, $183.61 each; average rate, 5.64%): 5%, $1,400; 5⅛%, $1,300; 5¼%, $400; 5⅜%, $600; 5½%, $13,000; 5⅝%, $150; 5¾%, $700; 5⅞%, $250; 6%, $700; 6⅛%, $250; 6¼%, $950; 6⅜%, $400; 6½%, $150; 6¾%, $500; 6⅞%, $150; 7%, $550; 7⅝%, $150; 7¾%, $250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,982.38	$926.42	$2,908.80
Cost per $1,000 of assets	1.72	.80	2.52

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$261,164 00
Real estate loans eliminated by foreclosure	7,300 00
Real estate loans eliminated by maturity of shares	10,800 00
Real estate loans repaid	336,250 00
Share loans repaid	42,550 00
Uncompleted mortgage loans	26,900 00
Mortgages	60 00
Real estate by foreclosure	6,572 77
Interest	65,547 21
Fines	3,081 47
Transfer fees	8 25
Withdrawal profits	1,704 00
Forfeited profits	31 44
Forfeited share account	887 97
Insurance and taxes	73 60
Security committee	303 50
Certificate of deposit	60,000 00
Cash on hand October, 1915	36,391 57
	$859,625 78

DISBURSEMENTS.

Dues capital withdrawn	$117,020 00
Dues capital forfeited	1,694 00
Dues capital retired	175,150 00
Dues capital matured	30,530 00
Profits capital withdrawn	17,390 46
Profits capital forfeited	270 15
Profits capital retired	55,749 30
Profits capital matured	11,866 95
Real estate loans	274,400 00
Share loans	25,650 00
Uncompleted mortgage loans	31,000 00
Mortgages	60 00
Real estate by foreclosure	7,566 35
Interest	2,037 75
Temporary expense	2,908 80
Forfeited share account	729 25
Surplus	20 00
Insurance and taxes	28 60
Security committee	219 16
Certificate of deposit	85,000 00
Cash on hand October, 1916	20,335 01
	$859,625 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
June	1905	47	$186 76	153	$28,574 28
Dec.	1905	48	175 78	135	23,730 30
June	1906	49	165 09	190	31,367 10
Dec.	1906	50	154 76	107	16,559 32
June	1907	51	144 68	186	26,910 48
Dec.	1907	52	134 91	219	29,545 29
June	1908	53	125 43	575	72,122 25
Dec.	1908	54	116 24	612	71,138 88
June	1909	55	107 29	783	84,008 07
Dec.	1909	56	98 62	703	69,329 86
June	1910	57	90 19	753	67,913 07
Dec.	1910	58	82 00	1,034	84,788 00
June	1911	59	74 02	743	54,996 86
Dec.	1911	60	66 25	1,315	87,118 75
June	1912	61	58 69	1,093	64,148 17
Dec.	1912	62	51 33	1,063	54,563 79
June	1913	63	44 19	919	40,610 61
Dec.	1913	64	37 21	1,504	55,963 84
June	1914	65	30 41	1,319	40,110 79
Dec.	1914	66	23 80	1,448	34,462 40
June	1915	67	17 36	1,577	27,376 72
Dec.	1915	68	11 10	2,485	27,583 50
June	1916	69	5 00	2,368	11,840 00
Suspense dues					5 00
Dues paid in advance					1,299 00
					$1,106,066 33

Dues capital	$947,728 00
Profits capital	147,908 33
Unpaid dues	10,430 00
	$1,106,066 33

DATES OF EXAMINATION AND AUDIT, September 5–16 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. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN, JOSEPH HENDRY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, H. P. OAKMAN, J. A. PARKER, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY, R. S. WENTWORTH.

Security Committee: J. M. SIMPSON, W. H. ROBERTS, W. F. FREEMAN, C. F. LETTENEY, R. S. WENTWORTH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$646,850 00	Dues capital	$549,625 00
Loans on shares	17,150 00	Profits capital	125,199 88
Common form mortgages	4,575 00	Guaranty fund	16,081 11
Unpaid interest	2,748 88	Surplus	12,355 63
Unpaid fines	229 90	Interest	6,257 84
Permanent expense account	106 18	Fines	274 65
Temporary expense account	603 61	Transfer fees	1 25
Insurance and taxes paid	20 19	Withdrawal profits	430 96
Mortgage balance	31 02	Forfeited share account	1,235 74
Cash	39,614 44	Retired share account	387 16
		Security committee	80 00
	$711,929 22		**$711,929 22**

Shares.		Membership.	
Issued during year	2,379	Added during year	238
Withdrawn during year	1,239	Withdrawn during year	191
Forfeited during year	49	Members	1,155
Retired during year	90	Borrowers	290
Matured during year	291		
Shares now pledged	3,601		
Shares in force	10,605		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%; second term, extra dividend, 1%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

240 real estate loans (average, $2,695.20 each; average rate, 5.41%): 5%, $126,600; 5¼%, $26,800; 5½%, $462,050; 5¾%, $9,900; 6%, $21,500.

59 share loans (average, $290.67 each; average rate, 5.84%): 5½%, $5,350; 5¾%, $100; 6%, $11,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,812.66	$2,906.48	$4,719.14
Cost per $1,000 of assets	2.55	4.08	6.63

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$121,931 00
Real estate loans eliminated by foreclosure	7,700 00
Real estate loans eliminated by maturity of shares	19,850 00
Real estate loans repaid	90,650 00
Share loans repaid	18,350 00
Mortgages	1,969 00
Real estate by foreclosure	7,593 76
Interest	36,901 16
Fines	1,479 12
Transfer fees	5 75
Withdrawal profits	2,069 89
Forfeited profits	27 14
Profits capital	6,614 07
Forfeited share account	203 28
Retired share account	16,533 34
Matured share account	37,967 33
Taxes	131 48
Surplus	238 14
Security committee	1,080 00
Mortgage balances	37 20
Cash on hand October, 1915	52,604 69
	$423,936 35

DISBURSEMENTS.

Dues capital withdrawn	$49,556 00
Dues capital forfeited	961 00
Dues capital retired	12,131 00
Dues capital matured	41,419 00
Profits capital withdrawn	8,518 47
Profits capital forfeited	108 57
Profits capital retired	4,470 30
Profits capital matured	15,927 99
Real estate loans	137,700 00
Share loans	16,700 00
Mortgages	2,750 00
Real estate by foreclosure	7,517 04
Interest	1,070 01
Temporary expense	4,626 56
Permanent expense	198 76
Forfeited share account	248 28
Retired share account	34,834 44
Matured share account	37,967 33
Taxes	134 87
Surplus	6,614 07
Security committee	800 00
Mortgage balances	68 22
Cash on hand October, 1916	39,614 44
	$423,936 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1905	56	$196 22	148	$29,040 56
Sept. 1905	57	185 21	185	34,263 85
Mar. 1906	58	174 48	274	47,807 52
Sept. 1906	59	164 00	193	31,652 00
Mar. 1907	60	153 81	376	57,832 56
Sept. 1907	61	143 85	164	23,591 40
Mar. 1908	62	134 10	247	33,122 70
Sept. 1908	63	124 62	317	39,504 54
Mar. 1909	64	115 35	306	35,297 10
Sept. 1909	65	106 32	318	33,809 76
Mar. 1910	66	97 52	429	41,836 08
Sept. 1910	67	88 90	269	23,914 10
Mar. 1911	68	80 50	437	35,178 50
Sept. 1911	69	72 34	499	36,097 66
Mar. 1912	70	64 34	545	35,065 30
Sept. 1912	71	56 57	379	21,440 03
Mar. 1913	72	48 94	650	31,811 00
Sept. 1913	73	41 62	430	17,896 60
Mar. 1914	74	34 52	550	18,986 00
Sept. 1914	75	27 66	380	10,510 80
Mar. 1915	76	20 98	804	16,867 92
Sept. 1915	77	14 45	884	12,773 80
Mar. 1916	78	8 15	1,094	8,916 10
Sept. 1916	79	2 00	727	1,454 00
Dues paid in advance				518 00
				$679,187 88

Dues capital	$549,625 00
Profits capital	125,199 88
Unpaid dues	4,363 00
	$679,187 88

DATES OF EXAMINATION AND AUDIT, February 18–28 inclusive.

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, J. F. MACK, MICHAEL MALUMPHY, R. H. MCDONALD, F. M. MOORE, J. A. PRATT, E. S. THATCHER.

Security Committee: F. M. MOORE, R. H. MCDONALD, T. E. BROWN.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$109,960 00
Loans on shares	2,560 00
Common form mortgages	3,000 00
Temporary expense account	136 39
Interest on matured shares	59 86
Cash	9,640 50
	$125,356 75

Liabilities.

Dues capital	$104,256 00
Profits capital	16,450 26
Guaranty fund	813 15
Surplus	826 01
Interest	2,892 84
Fines	50 44
Transfer fees	25
Withdrawal profits	67 80
	$125,356 75

Shares.

Issued during year	723
Withdrawn during year	391
Matured during year	52
Shares now pledged	707
Shares in force	2,447

Membership.

Added during year	65
Withdrawn during year	37
Members	331
Borrowers	96

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; after 5 years, none.

Rates and Averages on Loans.

80 real estate loans (average, $1,374.50 each; average rate, 5.01%): 5%, $108,210; 5¼%, $1,000; 5¾% $750.

24 share loans (average, $106.67 each; average rate, 5%): 5%, $2,560.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$136.57	$436.57
Cost per $1,000 of assets	2.39	1.08	3.47

Receipts and Disbursements.

Receipts.

Dues capital	$28,507 00
Real estate loans repaid	30,715 00
Share loans repaid	3,880 00
Real estate by foreclosure	3,451 07
Interest	6,169 80
Fines	182 86
Transfer fees	50
Withdrawal profits	111 58
Temporary expense	27 00
Cash on hand October, 1915	3,839 47
	$76,884 28

Disbursements.

Dues capital withdrawn	$15,738 00
Dues capital matured	7,540 00
Profits capital withdrawn	2,551 25
Profits capital matured	2,835 48
Real estate loans	32,000 00
Share loans	1,835 00
Mortgages	3,000 00
Temporary expense	463 57
Matured share account	1,103 36
Interest on matured shares	177 12
Cash on hand October, 1916	9,640 50
	$76,884 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	31	$193 58	55	$10,646 90
May 1905	32	182 96	19	3,476 24
Nov. 1905	33	172 58	36	6,212 88
May 1906	34	162 43	40	6,497 20
Nov. 1906	35	152 55	20	3,051 00
May 1907	36	142 90	59	8,431 10
Nov. 1907	37	133 53	42	5,608 26
May 1908	38	124 40	7	870 80
Nov. 1908	39	115 52	35	4,043 20
May 1909	40	106 84	33	3,525 72
Nov. 1909	41	98 36	42	4,131 12
May 1910	42	90 18	48	4,328 64
Nov. 1910	43	82 17	55	4,519 35
May 1911	44	74 34	56	4,163 04
Nov. 1911	45	66 71	107	7,137 97
May 1912	46	59 26	97	5,748 22
Nov. 1912	47	52 00	123	6,396 00
May 1913	48	44 92	153	6,872 76
Nov. 1913	49	38 02	149	5,664 98
May 1914	50	31 29	134	4,192 86
Nov. 1914	51	24 73	247	6,108 31
May 1915	52	18 33	210	3,849 30
Nov. 1915	53	12 09	249	3,010 41
May 1916	54	6 00	431	2,586 00
Dues paid in advance				12 00
				$121,084 26

Dues capital	$104,256 00
Profits capital	16,450 26
Unpaid dues	378 00
	$121,084 26

Dates of Examination and Audit, November 13, 14.

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HUDSON CO-OPERATIVE BANK, HUDSON.

60 MAIN STREET.

Incorporated October 22, 1885. Began business November 19, 1885.

E. S. Locke, *President.* Frank E. Brown, *Treasurer.*

Board of Directors: J. H. Barrett, F. E. Brown, A. M. Duran, R. E. Durke, 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, B. F. Wheeler, A. E. Woodbury.

Security Committee: F. E. Brown, R. S. Lamson, S. M. Robinson.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$567,144 45	Dues capital	$487,367 00
Loans on shares	21,600 00	Profits capital	95,900 56
Unpaid interest	2,023 13	145 matured shares represented by certificates	29,000 00
Cash	46,436 61	Guaranty fund	12,890 40
		Surplus	11,378 25
		Forfeited share account	18 10
		Personal accounts	69 88
		Dividend on matured share certificates	580 00
	$637,204 19		**$637,204 19**

Shares.	
Issued during year	2,797
Withdrawn during year	1,038
Forfeited during year	12
Matured during year	325
Shares now pledged	3,784
Shares in force	10,819
Matured shares represented by certificates	145

Membership.	
Added during year	315
Withdrawn during year	167
Members	1,432
Borrowers	472

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

396 real estate loans (average, $1,432.18 each; average rate, 5½%): 5½%, $567,144.45.
110 share loans (average, $196.36 each; average rate, 5½%): 5½%, $21,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,464.25	$1,101.63	$2,565.88
Cost per $1,000 of assets	2.30	1.73	4.03

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$128,222 00
Real estate loans eliminated by foreclosure	3,750 00
Real estate loans eliminated by maturity of shares	12,350 00
Real estate loans repaid	59,850 00
Share loans repaid	15,600 00
Real estate by foreclosure	3,750 00
Interest	32,177 48
Fines	1,166 02
Transfer fees	6 00
Withdrawal profits	956 10
Forfeited profits	9 08
Temporary expense	7 76
Forfeited share account	207 02
Surplus	3 20
Matured share certificate account	16,200 00
Personal accounts	308 92
Insurance and taxes	83 08
Dividend on matured share certificates	580 00
Cash on hand October, 1915	43,998 20
	$319,224 86

DISBURSEMENTS.

Dues capital withdrawn	$30,188 00
Dues capital forfeited	282 00
Dues capital matured	47,125 00
Profits capital withdrawn	3,654 57
Profits capital forfeited	36 32
Profits capital matured	18,113 52
Real estate loans	145,994 45
Share loans	15,150 00
Real estate by foreclosure	3,750 00
Interest	1 15
Temporary expense	2,573 64
Forfeited share account	262 24
Matured share certificate account	3,800 00
Personal accounts	239 04
Dividend on matured share certificates	1,567 33
Insurance and taxes	50 99
Cash on hand October, 1916	46,436 61
	$319,224 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	39	$200 31	124	$24,838 44
May 1905	40	189 35	108	20,449 80
Nov. 1905	41	178 63	255	45,550 65
May 1906	42	168 19	219	36,833 61
Nov. 1906	43	158 02	142	22,438 84
May 1907	44	148 08	241	35,687 28
Nov. 1907	45	138 38	97	13,422 86
May 1908	46	128 95	96	12,379 20
Nov. 1908	47	119 76	222	26,586 72
May 1909	48	110 77	191	21,157 07
Nov. 1909	49	102 03	216	22,038 48
May 1910	50	93 49	208	19,445 92
Nov. 1910	51	85 13	214	18,217 82
May 1911	52	76 99	331	25,483 69
Nov. 1911	53	69 04	371	25,613 84
May 1912	54	61 27	533	32,656 91
Nov. 1912	55	53 73	470	25,253 10
May 1913	56	46 36	853	39,545 08
Nov. 1913	57	39 19	748	29,314 12
May 1914	58	32 21	753	24,254 13
Nov. 1914	59	25 41	840	21,344 40
May 1915	60	18 80	981	18,442 80
Nov. 1915	61	12 36	1,420	17,551 20
May 1916	62	6 10	1,186	7,234 60
Dues paid in advance				704 00
				$586,444 56

Dues capital	$487,367 00
Profits capital	95,900 56
Unpaid dues	3,177 00
	$586,444 56

DATES OF EXAMINATION AND AUDIT, August 28–September 1 inclusive.

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HYDE PARK CO-OPERATIVE BANK, BOSTON.

1 FAIRMOUNT AVENUE (HYDE PARK DISTRICT).

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

EVERETT W. LEWIS, *President.* FREDERICK P. MCGRATH, *Treasurer.*

Board of Directors: H. E. ASTLEY, L. M. BICKFORD, C. W. CAMERON, D. 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: L. M. BICKFORD, D. J. COVENY, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$558,980 00	Dues capital	$459,320 00
Loans on shares	17,740 00	Profits capital	83,636 88
Common form mortgages	10,800 00	147 matured shares represented by certificates	29,400 00
Real estate by foreclosure, etc.	4,795 50	Guaranty fund	9,299 89
Unpaid fines	34 19	Surplus	10,399 92
Permanent expense account	1,563 38	Interest	3,623 23
Temporary expense account	588 71	Transfer fees	1 50
Personal accounts	1,965 41	Withdrawal profits	71 86
Taxes paid	124 05	Matured share account	3,705 55
Cash	2,959 50	Personal accounts	91 91
	$599,550 74		**$599,550 74**

Shares.	
Issued during year	3,282
Withdrawn during year	1,521
Forfeited during year	21
Retired during year	15
Matured during year	428
Shares now pledged	3,308
Shares in force	10,767
Matured shares represented by certificates	147

Membership.	
Added during year	370
Withdrawn during year	215
Members	1,423
Borrowers	342

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 1 5/16%; third term, 1 5/16%.

MATURED SHARE CERTIFICATES.

First term, 2¼%; second term, 1⅛%; third term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 15% first 4 years; 10% from 4 to 8 years; after 8 years, none.

Rates and Averages on Loans.

275 real estate loans (average, $2,032.65 each; average rate, 5.52%): 5%, $232,650; 5¼%, $27,650; 5½%, $20,250; 5¾%, $22,900; 6%, $255,530.

67 share loans (average, $264.77 each; average rate, 5.96%): 5%, $650; 5¾%, $180; 6%, $16,910.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,213.01	$1,099.97	$3,312.98
Cost per $1,000 of assets	3.69	1.83	5.52

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$117,933 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans eliminated by maturity of shares	27,550 00
Real estate loans repaid	76,800 00
Share loans repaid	17,070 00
Uncompleted mortgage loans	137 07
Real estate by foreclosure	3,975 00
Interest	31,686 07
Fines	1,223 74
Transfer fees	6 25
Withdrawal profits	866 76
Forfeited profits	11 85
Taxes	81 20
Forfeited share account	677 26
Security committee	232 00
Matured share account	16,105 50
Matured share certificate account	23,800 00
Personal accounts	11 25
Surplus	10 21
Cash on hand October, 1915	4,721 55
	$326,398 71

DISBURSEMENTS.

Dues capital withdrawn	$49,999 00
Dues capital forfeited	609 00
Dues capital retired	2,145 00
Dues capital matured	62,471 00
Profits capital withdrawn	6,873 83
Profits capital forfeited	72 93
Profits capital retired	774 45
Profits capital matured	23,075 40
Real estate loans	138,630 00
Share loans	10,210 00
Uncompleted mortgage loans	137 07
Mortgages	3,300 00
Real estate by foreclosure	3,789 81
Interest	529 78
Temporary expense	3,212 98
Permanent expense	1,394 25
Forfeited share account	677 26
Matured share account	12,399 95
Matured share certificate account	2,200 00
Guaranty fund	10 00
Taxes	205 25
Dividend on matured share certificates	722 25
Cash on hand October, 1916	2,959 50
	$326,398 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1905	38	$189 37	123	$23,292 51
Sept. 1905	39	178 87	144	25,757 28
Mar. 1906	40	168 58	192	32,367 36
Sept. 1906	41	158 52	164	25,997 28
Mar. 1907	42	148 72	180	26,769 60
Sept. 1907	43	139 13	149	20,730 37
Mar. 1908	44	129 83	225	29,211 75
Sept. 1908	45	120 73	183	22,093 59
Mar. 1909	46	111 83	266	29,746 78
Sept. 1909	47	103 16	278	28,678 48
Mar. 1910	48	94 72	334	31,636 48
Sept. 1910	49	86 47	308	26,632 76
Mar. 1911	50	78 42	432	33,877 44
Sept. 1911	51	70 55	284	20,036 20
Mar. 1912	52	62 89	431	27,105 59
Sept. 1912	53	55 43	397	22,005 71
Mar. 1913	54	48 13	478	23,006 14
Sept. 1913	55	41 02	455	18,664 10
Mar. 1914	56	34 09	520	17,726 80
Sept. 1914	57	27 33	587	16,042 71
Mar. 1915	58	20 76	757	15,715 32
Sept. 1915	59	14 35	1,067	15,311 45
Mar. 1916	60	8 09	905	7,321 45
June 1916	61	5 03	591	2,972 73
Sept. 1916	62	2 00	1,317	2,634 00
Dues paid in advance				2,025 00
				$547,358 88

Dues capital	$459,320 00
Profits capital	83,636 88
Unpaid dues	4,402 00
	$547,358 88

DATES OF EXAMINATION AND AUDIT, March 9–15 inclusive.

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, H. A. ROUSSEAU, D. A. SCOTT, N. J. SKERRETT, H. C. SMITH, F. B. WASHBURN.

Security Committee: J. L. HARROP, J. J. POWER, CHRISTIAN NELSON.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$66,300 00
Loans on shares	3,184 00
Permanent expense account	20 00
Temporary expense account	167 55
Cash	7,006 60
	$76,678 15

Liabilities.

Dues capital	$70,250 00
Profits capital	4,398 13
Guaranty fund	171 35
Surplus	499 89
Interest	1,090 59
Fines	82 82
Withdrawal profits	37 37
Forfeited share account	148 00
	$76,678 15

Shares.

Issued during year	943
Withdrawn during year	565
Forfeited during year	20
Shares now pledged	587
Shares in force	2,819

Membership.

Added during year	96
Withdrawn during year	70
Members	360
Borrowers	66

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

38 real estate loans (average, $1,744.74 each; average rate, 6%): 6%, $66,000; 6¼%, $300.
32 share loans (average, $99.50 each; average rate, 6%): 6%, $3,184.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$396.00	$296.75	$692.75
Cost per $1,000 of assets	5.16	3.87	9.03

Receipts and Disbursements.

RECEIPTS.

Dues capital	$33,042 00
Real estate loans repaid	20,000 00
Share loans repaid	2,697 00
Interest	3,779 65
Fines	201 19
Transfer fees	25
Withdrawal profits	73 39
Temporary expense	115 00
Forfeited share account	61 00
Surplus	21 42
Profits capital	19 33
Cash on hand October, 1915	4,278 95
	$64,289 18

DISBURSEMENTS.

Dues capital withdrawn	$10,573 00
Dues capital forfeited	61 00
Profits capital withdrawn	648 05
Profits capital forfeited	21 16
Real estate loans	40,900 00
Share loans	4,309 00
Temporary expense	735 12
Permanent expense	34 33
Withdrawal profits	92
Cash on hand October, 1916	7,006 60
	$64,289 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$72 96	153	$11,162 88
Aug. 1911	2	69 47	25	1,736 75
Nov. 1911	3	65 99	117	7,720 83
Feb. 1912	4	62 50	73	4,562 50
May 1912	5	59 02	10	590 20
Aug. 1912	6	55 56	24	1,333 44
Feb. 1913	8	48 68	29	1,411 72
May 1913	9	45 25	51	2,307 75
Aug. 1913	10	41 82	8	334 56
Nov. 1913	11	38 39	52	1,996 28
Feb. 1914	12	34 99	114	3,988 86
May 1914	13	31 62	216	6,829 92
Aug. 1914	14	28 28	219	6,193 32
Nov. 1914	15	24 98	238	5,945 24
Feb. 1915	16	21 72	201	4,365 72
May 1915	17	18 50	212	3,922 00
Aug. 1915	18	15 32	220	3,370 40
Nov. 1915	19	12 18	327	3,982 86
Feb. 1916	20	9 08	227	2,061 16
May 1916	21	6 02	87	523 74
Aug. 1916	22	3 00	216	648 00
Dues paid in advance				542 00
				$75,530 13

Dues capital	$70,250 00
Profits capital	4,398 13
Unpaid dues	882 00
	$75,530 13

DATES OF EXAMINATION AND AUDIT, June 13, 14.

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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, M. J. HARTY, W. F. HAVERTY, J. H. HURLEY, J. F. KELLEY, THOMAS LEIGHTON, Jr., J. C. LINEHAN, A. E. LYNCH, G. F. MCKELLEGET, W. H. MCMENNIMEN, JEREMIAH MOYNAHAN, J. H. O'BRIEN, T. J. O'KEEFE, J. F. SULLIVAN.

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, 1916.

Assets.

Loans on real estate	$165,720 00	
Less amount due	6,600 00	
		$159,120 00
Loans on shares		7,565 00
Unpaid interest		223 50
Permanent expense account		11 64
Temporary expense account		93 12
Cash		5,655 51
		$172,668 77

Liabilities.

Dues capital	$159,686 00
Profits capital	11,377 37
Guaranty fund	471 40
Surplus	132 59
Interest	853 47
Fines	43 34
Withdrawal profits	44 70
Forfeited share account	39 90
Security committee	20 00
	$172,668 77

Shares.

Issued during year	3,141
Withdrawn during year	1,479
Forfeited during year	71
Shares now pledged	1,369
Shares in force	7,966

Membership.

Added during year	329
Withdrawn during year	195
Members	868
Borrowers	117

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1½% ; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

55 real estate loans (average, $2,893.09 each; average rate, 6%): 6%, $159,120.
62 share loans (average, $122.02 each; average rate, 6%): 6%, $7,565.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$499.94	$564.83	$1,064.77
Cost per $1,000 of assets	2.89	3.26	6.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$82,118 00
Real estate loans repaid	23,300 00
Share loans repaid	5,893 00
Uncompleted mortgage loans	15,000 00
Interest	8,680 54
Fines	408 66
Transfer fees	75
Withdrawal profits	341 61
Temporary expense	02
Forfeited share account	155 80
Profits capital	12 88
Surplus	22 26
Security committee	117 50
Cash on hand October, 1915	11,934 37
	$147,985 39

DISBURSEMENTS.

Dues capital withdrawn	$23,373 00
Dues capital forfeited	270 00
Profits capital withdrawn	1,320 31
Profits capital forfeited	51 18
Real estate loans	97,500 00
Share loans	8,920 00
Uncompleted mortgage loans	9,800 00
Withdrawal profits	2 80
Fines	15
Interest	34 88
Temporary expense	831 46
Permanent expense	99 36
Forfeited share account	115 90
Guaranty fund	9 26
Surplus	1 58
Cash on hand October, 1916	5,655 51
	$147,985 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$43 87	1,285	$56,372 95
Oct. 1913	2	40 31	532	21,444 92
Jan. 1914	3	36 78	336	12,358 08
April 1914	4	33 33	275	9,165 75
July 1914	5	29 88	258	7,709 04
Oct. 1914	6	26 48	351	9,294 48
Jan. 1915	7	23 13	940	21,742 20
April 1915	8	19 84	407	8,074 88
July 1915	9	16 60	364	6,042 40
Oct. 1915	10	13 39	537	7,190 43
Jan. 1916	11	10 23	605	6,189 15
April 1916	12	7 11	612	4,351 32
July 1916	13	4 03	859	3,461 77
Oct. 1916	14	1 00	605	605 00
Dues paid in advance				520 00
				$174,522 37

Dues capital	$159,686 00
Profits capital	11,377 37
Unpaid dues	3,459 00
	$174,522 37

DATES OF EXAMINATION AND AUDIT, July 12–15 inclusive.

IPSWICH CO-OPERATIVE BANK, IPSWICH.

FIRST NATIONAL BANK BUILDING.

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: F. M. BURKE, W. J. RILEY, G. A. SCHOFIELD, J. A. MARSHALL, C. E. GOODHUE.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$54,150 00
Loans on shares	1,297 00
Permanent expense account	30 00
Temporary expense account	42 88
Cash	346 38
	$55,866 26

Liabilities.

Dues capital	$51,724 00
Profits capital	2,844 66
Guaranty fund	163 68
Surplus	29 96
Interest	1,064 81
Fines	32 19
Transfer fees	25
Withdrawal profits	5 21
Personal accounts	1 50
	$55,866 26

Shares.

Issued during year	826
Withdrawn during year	211
Forfeited during year	10
Shares now pledged	372
Shares in force	2,206

Membership.

Added during year	122
Withdrawn during year	30
Members	335
Borrowers	58

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

46 real estate loans (average, $1,177.17 each; average rate, 6.10%): 6 1/10%, $54,150.
12 share loans (average, $108.08 each; average rate, 6.10%): 6 1/10%, $1,297.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$85.00	$113.71	$198.71
Cost per $1,000 of assets	1.53	2.03	3.56

Receipts and Disbursements.

RECEIPTS.

Dues capital	$24,330 00
Real estate loans repaid	3,150 00
Share loans repaid	248 00
Interest	2,684 45
Fines	83 93
Transfer fees	75
Withdrawal profits	17 26
Forfeited profits	10
Forfeited share account	10 00
Personal accounts	3 00
Insurance account	865 00
Cash on hand October, 1915	1,328 47
	$32,720 96

DISBURSEMENTS.

Dues capital withdrawn	$3,606 00
Dues capital forfeited	10 00
Profits capital withdrawn	173 37
Real estate loans	26,600 00
Share loans	880 00
Temporary expense	198 71
Permanent expense	30 00
Forfeited share account	10 00
Personal accounts	1 50
Insurance account	865 00
Cash on hand October, 1916	346 38
	$32,720 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$42 84	707	$30,287 88
Jan. 1914	2	36 09	178	6,424 02
July 1914	3	29 38	132	3,878 16
Jan. 1915	4	22 79	194	4,421 26
July 1915	5	16 36	209	3,419 24
Jan. 1916	6	10 10	559	5,645 90
July 1916	7	4 00	227	908 00
Dues paid in advance				136 00
				$55,120 46

Dues capital	$51,724 00
Profits capital	2,844 66
Unpaid dues	550 00
Suspense profits	1 80
	$55,120 46

DATES OF EXAMINATION AND AUDIT, October 13, 14.

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JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY, 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, AUGUSTUS BACON, G. H. COREY, F. G. CRESSEY, F. E. CRUFF, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLY, F. D. LITTLEFIELD, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$609,075 00	Dues capital	$577,286 00
Loans on shares	27,549 00	Profits capital	71,319 89
Unpaid interest	2,012 40	Guaranty fund	4,800 55
Unpaid fines	275 79	Surplus	6,622 40
Cash	21,549 38	Forfeited share account	432 73
	$660,461 57		**$660,461 57**

Shares.		Membership.	
Issued during year	4,311	Added during year	435
Withdrawn during year	2,928	Withdrawn during year	326
Forfeited during year	34	Members	1,923
Shares now pledged	4,335	Borrowers	377
Shares in force	15,983		

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.

265 real estate loans (average, $2,298.40 each; average rate, 5.53%): 5%, $28,000; 5¼%, $11,200; 5½%, $496,825; 6%, $73,050.
191 share loans (average, $144.23 each; average rate, 6%): 6%, $27,549.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,935.00	$704.50	$2,639.50
Cost per $1,000 of assets	2.93	1.07	4.00

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$186,783 00
Real estate loans repaid	93,400 00
Share loans repaid	16,994 00
Interest	33,420 72
Fines	1,361 34
Transfer fees	41 00
Withdrawal profits	75 18
Temporary expense	50
Forfeited share account	900 05
Surplus	307 97
Over and short account	37 17
Security committee	579 50
Cash on hand October, 1915	25,719 68
	$359,620 11

DISBURSEMENTS.

Dues capital withdrawn	$80,710 00
Dues capital forfeited	890 00
Profits capital withdrawn	7,906 17
Profits capital forfeited	120 58
Real estate loans	223,750 00
Share loans	20,868 00
Fines	18
Temporary expense	2,640 00
Forfeited share account	567 30
Over and short account	39 00
Security committee	579 50
Cash on hand October, 1916	21,549 38
	$359,620 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	$92 16	1,963	$180,910 08
Aug. 1910	2	88 04	276	24,299 04
Nov. 1910	3	83 97	167	14,022 99
Feb. 1911	4	79 96	530	42,378 80
May 1911	5	76 00	285	21,660 00
Aug. 1911	6	72 08	280	20,182 40
Nov. 1911	7	68 21	284	19,371 64
Feb. 1912	8	64 38	413	26,588 94
May 1912	9	60 61	556	33,699 16
Aug. 1912	10	56 90	278	15,818 20
Nov. 1912	11	53 21	495	26,338 95
Feb. 1913	12	49 57	444	22,009 08
May 1913	13	45 97	402	18,479 94
Aug. 1913	14	42 41	426	18,066 66
Nov. 1913	15	38 90	639	24,857 10
Feb. 1914	16	35 43	735	26,041 05
May 1914	17	32 00	557	17,824 00
Aug. 1914	18	28 62	334	9,559 08
Nov. 1914	19	25 28	446	11,274 88
Feb. 1915	20	21 98	897	19,716 06
May 1915	21	18 72	910	17,035 20
Aug. 1915	22	15 50	733	11,361 50
Nov. 1915	23	12 32	887	10,927 84
Feb. 1916	24	9 18	1,332	12,227 76
May 1916	25	6 08	821	4,991 68
Aug. 1916	26	3 02	893	2,696 86
Dues paid in advance				999 00
				$653,337 89

Dues capital	$577,286 00
Profits capital	71,319 89
Unpaid dues	4,732 00
	$653,337 89

DATES OF EXAMINATION AND AUDIT, February 3–8 inclusive.

LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.

86 BEDFORD STREET.

Incorporated April 11, 1894. Began business May 3, 1894.

EDMOND COTE, *President.* SAMUEL E. ROBINSON, *Treasurer.*

Board of Directors: J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, A. S. FURTADO, A. H. LEEMING, HUBERT LEGARE, LOUIS LETENDRE, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, OLIVA ST. DENIS, R. C. SMALL, W. F. WINTER.

Security Committee: NATHAN MILLER, C. E. PELOQUIN, AMABLE CHOUINARD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$511,425 00
Loans on shares	28,850 00
Unpaid interest	889 07
Temporary expense account	894 49
Cash	13,833 86
	$555,892 42

Liabilities.

Dues capital	$463,477 00
Profits capital	57,198 22
20 matured shares represented by certificates	4,000 00
Guaranty fund	6,401 61
Surplus	8,290 38
Interest	14,637 70
Fines	287 26
Forfeited share account	1,600 25
	$555,892 42

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Shares.

Issued during year	5,303
Withdrawn during year	3,193
Forfeited during year	25
Matured during year	41
Shares now pledged	3,469
Shares in force	13,522
Matured shares represented by certificates	20

Membership.

Added during year	444
Withdrawn during year	290
Members	1,223
Borrowers	280

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.

First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

216 real estate loans (average, $2,367.70 each; average rate, 5½%): 5½%, $511,425.
99 share loans (average, $291.41 each; average rate, 5½%): 5½%, $28,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,295.50	$571.73	$1,867.23
Cost per $1,000 of assets	2.33	1.03	3.36

Receipts and Disbursements.

RECEIPTS.

Dues capital	$159,075 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	122,000 00
Share loans repaid	13,300 00
Uncompleted mortgage loans	14,300 00
Real estate by foreclosure	1,650 47
Interest	27,421 97
Fines	562 79
Forfeited share account	1,579 25
Matured share certificate account	4,000 00
Profits capital	5 40
Cash on hand October, 1915	9,247 44
	$356,942 32

DISBURSEMENTS.

Dues capital withdrawn	$71,712 00
Dues capital forfeited	1,375 00
Dues capital matured	5,981 00
Profits capital withdrawn	7,109 16
Profits capital forfeited	214 75
Profits capital matured	2,228 89
Real estate loans	213,900 00
Share loans	22,650 00
Uncompleted mortgage loans	14,300 00
Real estate by foreclosure	1,625 62
Interest	60 24
Temporary expense	1,867 23
Dividend on matured share certificates	79 17
Surplus	5 40
Cash on hand October, 1916	13,833 86
	$356,942 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	22	$193 67	30	$5,810 10
May 1905	23	183 09	79	14,464 11
Nov. 1905	24	172 77	54	9,329 58
May 1906	25	162 71	87	14,155 77
Nov. 1906	26	152 89	140	21,404 60
May 1907	27	143 32	20	2,866 40
Nov. 1907	28	133 97	116	15,540 52
May 1908	29	124 82	143	17,849 26
Nov. 1908	30	115 92	101	11,707 92
May 1909	31	107 27	355	38,080 85
Nov. 1909	32	98 80	249	24,601 20
May 1910	33	90 53	215	19,463 95
Nov. 1910	34	82 46	276	22,758 96
May 1911	35	74 59	322	24,017 98
Nov. 1911	36	66 90	548	36,661 20
May 1912	37	59 42	413	24,540 46
Nov. 1912	38	52 12	678	35,337 36
May 1913	39	45 01	578	26,015 78
Nov. 1913	40	38 08	810	30,844 80
May 1914	41	31 33	1,007	31,549 31
Nov. 1914	42	24 75	1,025	25,368 75
May 1915	43	18 34	1,819	33,360 46
Nov. 1915	44	12 09	1,610	19,464 90
May 1916	45	6 00	2,847	17,082 00
Dues paid in advance				152 00
				$522,428 22

Dues capital	$463,477 00
Profits capital	57,198 22
Unpaid dues	1,753 00
	$522,428 22

DATES OF EXAMINATION AND AUDIT, May 17–19 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, W. H. GLOVER, COLIN KERR, J. R. MARJERISON, JONATHAN MOOREHOUSE, JOHN PAISLEY, R. F. PICKELS, E. C. STIEGLER, JAMES WHITE, Jr., 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$776,850 00	Dues capital	$682,054 00
Loans on shares	27,125 00	Profits capital	123,577 59
Common form mortgages	2,400 00	142 matured shares represented by certificates	28,400 00
Permanent expense account	234 00	Guaranty fund	9,646 11
Cash	46,314 02	Surplus	8,853 32
		Personal accounts	72 50
		Dividend on matured share certificates	319 50
	$852,923 02		**$852,923 02**

Shares.	
Issued during year	3,866
Withdrawn during year	2,459
Forfeited during year	40
Matured during year	271
Shares now pledged	5,112
Shares in force	14,825
Matured shares represented by certificates	142

Membership.	
Added during year	398
Withdrawn during year	255
Members	1,761
Borrowers	468

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

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.

378 real estate loans (average, $2,055.16 each; average rate, 5.49%): 5%, $396,450; 6%, $380,400.
204 share loans (average, $132.97 each; average rate, 5.87%): 5%, $3,485; 6%, $23,640.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,834.23	$1,019.38	$3,853.61
Cost per $1,000 of assets	3.32	1.20	4.52

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$174,820 00
Real estate loans eliminated by foreclosure	7,050 00
Real estate loans eliminated by maturity of shares	6,300 00
Real estate loans repaid	154,400 00
Share loans repaid	21,270 00
Real estate by foreclosure	8,637 38
Interest	44,446 15
Fines	725 47
Transfer fees	11 00
Withdrawal profits	1,369 57
Forfeited profits	3 06
Profits capital	4 02
Matured share account	47,422 20
Matured share certificate account	16,000 00
Surplus	65 92
Dividend on matured share certificates	26 25
Mortgage balance	12 95
Cash on hand October, 1915	16,036 07
	$498,600 04

DISBURSEMENTS.

Dues capital withdrawn	$93,827 00
Dues capital forfeited	256 00
Dues capital matured	39,553 00
Profits capital withdrawn	14,931 07
Profits capital forfeited	12 24
Profits capital matured	14,260 06
Real estate loans	206,400 00
Share loans	22,380 00
Fines	1 14
Withdrawal profits	10 47
Real estate by foreclosure	7,730 50
Interest	523 13
Temporary expense	3,798 41
Forfeited share account	71 58
Matured share account	47,422 20
Surplus	33 27
Personal accounts	16 00
Dividend on matured share certificates	1,047 00
Mortgage balance	12 95
Cash on hand October, 1916	46,314 02
	$498,600 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	34	$196 76	116	$22,824 16
May 1905	35	186 07	232	43,168 24
Nov. 1905	36	175 64	186	32,669 04
May 1906	37	165 44	162	26,801 28
Nov. 1906	38	155 48	264	41,046 72
May 1907	39	145 76	252	36,731 52
Nov. 1907	40	136 27	184	25,073 68
May 1908	41	127 01	240	30,482 40
Nov. 1908	42	117 99	344	40,588 56
May 1909	43	109 18	455	49,676 90
Nov. 1909	44	100 57	407	40,931 99
May 1910	45	92 21	481	44,353 01
Nov. 1910	46	84 03	458	38,485 74
May 1911	47	76 03	425	32,312 75
Nov. 1911	48	68 22	450	30,699 00
May 1912	49	60 63	647	39,227 61
Nov. 1912	50	53 21	916	48,740 36
May 1913	51	45 98	855	39,312 90
Nov. 1913	52	38 91	907	35,291 37
May 1914	53	32 01	949	30,377 49
Nov. 1914	54	25 29	1,136	28,729 44
May 1915	55	18 73	871	16,313 83
Aug. 1915	56	15 51	360	5,583 60
Nov. 1915	57	12 33	929	11,454 57
Feb. 1916	58	9 19	934	8,583 46
May 1916	59	6 09	867	5,280 03
Aug. 1916	60	3 03	798	2,417 94
Dues paid in advance				523 00
				$807,680 59

Dues capital	$682,054 00
Profits capital	123,577 59
Unpaid dues	2,049 00
	$807,680 59

DATES OF EXAMINATION AND AUDIT, June 21–28 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$589,735 00	Dues capital	$640,429 00
Loans on shares	18,215 00	Profits capital	129,987 72
Unpaid interest	2,812 67	Guaranty fund	11,611 98
Overs and shorts	12 76	Surplus	14,887 08
Cash	186,149 35	Forfeited share account	9 00
	$796,924 78		**$796,924 78**

Shares.		Membership.	
Issued during year	2,710	Added during year	304
Withdrawn during year	1,639	Withdrawn during year	233
Forfeited during year	56	Members	1,496
Matured during year	328	Borrowers	414
Shares now pledged	3,716		
Shares in force	12,401		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

336 real estate loans (average, $1,755.16 each; average rate, 5.91%): 5%, $55,015; 6%, $534,720.
79 share loans (average, $230.56 each; average rate, 5.99%): 5%, $200; 6%, $18,015.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,815.00	$830.56	$2,645.56
Cost per $1,000 of assets	2.28	1.04	3.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$149,607 00
Real estate loans eliminated by foreclosure	9,900 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	134,455 00
Share loans repaid	16,665 00
Mortgages	3,800 00
Real estate by foreclosure	12,475 29
Interest	41,664 83
Fines	903 09
Transfer fees	4 25
Withdrawal profits	1,029 43
Forfeited profits	2 34
Temporary expense	192 31
Forfeited share account	98 28
Application fees	14 00
Profits capital	10
Surplus	28 09
Cash on hand October, 1915	100,493 51
	$472,732 52

DISBURSEMENTS.

Dues capital withdrawn	$66,519 00
Dues capital forfeited	423 00
Dues capital matured	47,222 00
Profits capital withdrawn	10,705 31
Profits capital forfeited	24 18
Profits capital matured	18,127 24
Real estate loans	146,510 00
Share loans	13,080 00
Fines	3 88
Real estate by foreclosure	10,677 29
Interest	329 88
Temporary expense	2,837 87
Forfeited share account	98 28
Application fees	6 00
Over and short account	19 24
Cash on hand October, 1916	156,149 35
	$472,732 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	34	$199 09	151	$30,062 59
May 1905	35	188 19	266	50,058 54
Nov. 1905	36	177 54	438	77,762 52
May 1906	37	167 14	190	31,756 60
Nov. 1906	38	157 05	193	30,310 65
May 1907	39	147 17	225	33,113 25
Nov. 1907	40	137 52	173	23,790 96
May 1908	41	128 11	233	29,849 63
Nov. 1908	42	118 93	282	33,538 26
May 1909	43	109 96	317	34,857 32
Nov. 1909	44	101 26	282	28,555 32
May 1910	45	92 73	375	34,773 75
Nov. 1910	46	84 40	506	42,706 40
May 1911	47	76 31	373	28,463 63
Nov. 1911	48	68 41	551	37,693 91
May 1912	49	60 73	708	42,996 84
Nov. 1912	50	53 26	593	31,583 18
May 1913	51	45 99	614	28,237 86
Nov. 1913	52	38 89	939	36,517 71
May 1914	53	31 99	783	25,048 17
Nov. 1914	54	25 27	817	20,645 59
May 1915	55	18 72	912	17,072 64
Nov. 1915	56	12 33	1,205	14,857 65
May 1916	57	6 09	1,275	7,764 75
Dues paid in advance				723 00
				$772,740 72

Dues capital	$640,429 00
Profits capital	129,987 72
Unpaid dues	2,324 00
	$772,740 72

DATES OF EXAMINATION AND AUDIT, June 29–July 5 inclusive.

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LEXINGTON CO-OPERATIVE BANK, LEXINGTON.

MASSACHUSETTS AVENUE.

Incorporated May 10, 1916. Began business July 12, 1916.

WILLIAM H. BALLARD, *President.* BYRON C. EARLE, *Treasurer.*

Board of Directors: W. H. BALLARD, A. I. BICKNELL, C. W. BLAKE, W. H. BURGESS, A. H. BURNHAM, G. L. CHAPIN, F. P. CUTTER, R. D. DONALDSON, B. C. EARLE, E. W. HARROD, J. N. LEONARD, D. B. LEWIS, GEORGE MCKAY, W. E. MULLIKEN, LOUIS PLEIFFER, C. S. RYAN, G. H. SPAULDING, MATTHEW STEVENSON, E. C. STONE.

Security Committee: W. H. BALLARD, F. P. CUTTER, R. D. DONALDSON, GEORGE MCKAY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$450 00
Permanent expense account	25 00
Cash	5,818 88
	$6,293 88

Liabilities.

Dues capital	$6,282 00
Interest	3 68
Fines	8 20
	$6,293 88

Shares.

Issued during year	1,738
Shares now pledged	9
Shares in force	1,738

Membership.

Added during year	271
Members	271
Borrowers	1

Profits Distributed.

No dividend yet declared.

Proportion of profits retained on voluntary withdrawals, 25% first 5 years; 10% thereafter.

Rates and Averages on Loans.

1 real estate loan (average, $450; average rate, 5½%): 5½%, $450.

Total Expenses for Year.

No expenses at date of this report.

Receipts and Disbursements.

RECEIPTS.

Dues capital	$6,282 00
Interest	3 68
Fines	8 20
	$6,293 88

DISBURSEMENTS.

Real estate loans	$450 00
Permanent expense	25 00
Cash on hand October, 1916	5,818 88
	$6,293 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1916	1	$4 00	1,645	$6,580 00
Oct. 1916	2	1 00	93	93 00
Dues paid in advance				23 00
				$6,696 00

Dues capital	$6,282 00
Unpaid dues	414 00
	$6,696 00

DATE OF EXAMINATION AND AUDIT, November 21.

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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, S. M. HOLDER, E. H. KELLEY, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$143,600 00	Dues capital	$126,958 00
Permanent expense account	550 00	Profits capital	16,656 69
Temporary expense account	119 78	Guaranty fund	271 00
Cash	851 82	Surplus	587 45
		Interest	630 30
		Fines	13 76
		Withdrawal profits	2 40
		Security committee	2 00
	$145,121 60		**$145,121 60**

Shares.		Membership.	
Issued during year	1,380	Added during year	147
Withdrawn during year	532	Withdrawn during year	50
Shares now pledged	776	Members	438
Shares in force	3,758	Borrowers	65

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.

65 real estate loans (average, $2,209.22 each; average rate, 5.62%): 5½%, $107,500; 6%, $36,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$486.24	$986.24
Cost per $1,000 of assets	3.45	3.35	6.80

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$40,084 00
Real estate loans repaid	12,100 00
Interest	7,260 44
Fines	221 72
Withdrawal profits	39 29
Security committee	45 00
Cash on hand October, 1915	3,263 07
	$63,013 52

DISBURSEMENTS.

Dues capital withdrawn	$13,829 00
Profits capital withdrawn	1,346 46
Real estate loans	46,000 00
Temporary expense	986 24
Cash on hand October, 1916	851 82
	$63,013 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	$110 10	256	$28,185 60
July 1909	2	105 77	29	3,067 33
Oct. 1909	3	101 50	80	8,120 00
Jan. 1910	4	97 28	78	7,587 84
April 1910	5	93 11	37	3,445 07
July 1910	6	88 99	52	4,627 48
Oct. 1910	7	84 93	49	4,161 57
Jan. 1911	8	80 92	26	2,103 92
April 1911	9	76 95	107	8,233 65
July 1911	10	73 04	43	3,140 72
Oct. 1911	11	69 17	18	1,245 06
Jan. 1912	12	65 36	119	7,777 84
April 1912	13	61 58	45	2,771 10
July 1912	14	57 85	148	8,561 80
Oct. 1912	15	54 17	145	7,854 65
Jan. 1913	16	50 54	70	3,537 80
April 1913	17	46 95	62	2,910 90
July 1913	18	43 40	27	1,171 80
Oct. 1913	19	39 89	122	4,866 58
Jan. 1914	20	36 42	150	5,463 00
April 1914	21	33 00	141	4,653 00
July 1914	22	29 62	86	2,547 32
Oct. 1914	23	26 28	105	2,759 40
Jan. 1915	24	22 98	64	1,470 72
April 1915	25	19 72	148	2,918 56
July 1915	26	16 50	74	1,221 00
Oct. 1915	27	13 32	201	2,677 32
Jan. 1916	28	10 18	343	3,491 74
April 1916	29	7 08	259	1,833 72
July 1916	30	4 02	360	1,447 20
Oct. 1916	31	1 00	314	314 00
Dues paid in advance				219 00
				$144,386 69

Dues capital	$126,958 00
Profits capital	16,656 69
Unpaid dues	772 00
	$144,386 69

DATES OF EXAMINATION AND AUDIT, November 23, 24.

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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, W. H. PENN, W. F. SANBORN, C. L. SMITH, A. A. STEWART, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,323,130 00	Dues capital	$1,176,087 00
Loans on shares	41,010 00	Profits capital	199,479 22
Unpaid interest	2,905 77	78 matured shares represented by certificates	15,600 00
Unpaid fines	416 73	Guaranty fund	12,559 30
Cash	52,553 31	Surplus	15,994 31
		Dividend on matured share certificates	295 98
	$1,420,015 81		**$1,420,015 81**

Shares.	
Issued during year	5,986
Withdrawn during year	3,165
Forfeited during year	24
Matured during year	305
Shares now pledged	8,107
Shares in force	24,940
Matured shares represented by certificates	78

Membership.	
Added during year	724
Withdrawn during year	461
Members	3,528
Borrowers	890

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2⅜%.

MATURED SHARE CERTIFICATES.
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% for four years, 10% thereafter.

Rates and Averages on Loans.

738 real estate loans (average, $1,792.86 each; average rate, 5%): 5%, $1,315,780; 5¼%, $1,800; 5½%, $5,550.

152 share loans (average, $269.80 each; average rate, 5.02%): 5%, $39,265; 5¼%, $745; 5½%, $875; 5¾%, $75; 6¼%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,792.47	$1,064.32	$4,856.79
Cost per $1,000 of assets	2.67	.75	3.42

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$300,347 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	12,930 00
Real estate loans repaid	165,545 00
Share loans repaid	19,085 00
Real estate by foreclosure	2,220 01
Interest	66,722 35
Fines	1,790 59
Transfer fees	14 50
Withdrawal profits	1,874 18
Forfeited profits	9 07
Temporary expense	334 56
Matured share certificate account	8,400 00
Surplus	120 80
Cash on hand October, 1915	27,424 67
	$609,817 73

DISBURSEMENTS.

Dues capital withdrawn	$115,912 00
Dues capital forfeited	550 00
Dues capital matured	45,340 00
Profits capital withdrawn	16,424 97
Profits capital forfeited	82 00
Profits capital matured	15,162 25
Real estate loans	329,300 00
Share loans	24,590 00
Real estate by foreclosure	2,487 62
Interest	860 78
Temporary expense	5,191 35
Matured share certificate account	1,000 00
Guaranty fund	120 80
Dividend on matured share certificates	242 65
Cash on hand October, 1916	52,553 31
	$609,817 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	40	$193 91	234	$45,374 94
May 1905	41	183 50	331	60,738 50
Nov. 1905	42	173 31	293	50,779 83
May 1906	43	163 37	277	45,253 49
Nov. 1906	44	153 60	439	67,430 40
May 1907	45	144 09	344	49,566 96
Nov. 1907	46	134 79	502	67,664 58
May 1908	47	125 72	396	49,785 12
Nov. 1908	48	116 85	400	46,740 00
May 1909	49	108 20	744	80,500 80
Nov. 1909	50	99 73	791	78,886 43
May 1910	51	91 48	771	70,531 08
Nov. 1910	52	83 40	764	63,717 60
May 1911	53	75 52	810	61,171 20
Nov. 1911	54	67 82	914	61,987 48
May 1912	55	60 30	1,189	71,696 70
Nov. 1912	56	52 96	1,572	83,253 12
May 1913	57	45 78	1,405	64,320 90
Nov. 1913	58	38 77	2,025	78,509 25
May 1914	59	31 92	1,852	59,115 84
Nov. 1914	60	25 23	1,646	41,528 58
May 1915	61	18 69	1,857	34,707 33
Nov. 1915	62	12 31	2,419	29,777 89
May 1916	63	6 08	2,965	18,027 20
Dues paid in advance				791 00
				$1,381,856 22

Dues capital	$1,176,087 00
Profits capital	199,479 22
Unpaid dues	6,290 00
	$1,381,856 22

DATES OF EXAMINATION AND AUDIT, September 20–30 inclusive.

LYNN CO-OPERATIVE BANK, LYNN.

23 CENTRAL AVENUE.

Incorporated November 18, 1891. Began business November 23, 1891.

FRANK E. WELLS, *President.* CHARLES B. BETHUNE, *Treasurer.*

Board of Directors: C. B. BETHUNE, D. JOHNSON, H. L. NILES, I. W. PERKINS, G. E. POWERS, R. W. PUTNAM, F. C. REED, W. T. REED, J. H. SUTHERLAND, F. A. TRAFTON, F. E. WELLS.

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, 1916.

Assets.

Loans on real estate	$785,080 00
Loans on shares	30,330 00
Real estate by foreclosure, etc.	4,821 68
Unpaid interest	2,398 49
Unpaid fines	1 86
Permanent expense account	300 00
Cash	72,979 87
	$895,911 90

Liabilities.

Dues capital	$720,096 00
Profits capital	127,619 72
159 matured shares represented by certificates	31,800 00
Guaranty fund	8,508 36
Surplus	6,981 10
Forfeited share account	368 01
Personal accounts	21
Dividend on matured share certificates	538 50
	$895,911 90

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Shares.

Issued during year	5,101
Withdrawn during year	3,808
Forfeited during year	39
Matured during year	227
Shares now pledged	5,524
Shares in force	16,268
Matured shares represented by certificates	159

Membership.

Added during year	407
Withdrawn during year	288
Members	1,661
Borrowers	514

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 1½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

439 real estate loans (average, $1,788.35 each; average rate, 5.49%): 5%, $1,300; 5½%, $783,780.
211 share loans (average, $143.75 each; average rate, 5½%): 5½%, $30,330.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,269.26	$2,193.65	$4,462.91
Cost per $1,000 of assets	2.53	2.45	4.98

Receipts and Disbursements.

RECEIPTS.

Dues capital	$195,741 00
Real estate loans eliminated by foreclosure	6,800 00
Real estate loans repaid	198,051 75
Share loans repaid	25,250 00
Real estate by foreclosure	4,738 43
Interest	46,547 58
Fines	935 84
Transfer fees	11 50
Forfeited profits	119 76
Forfeited share account	314 76
Matured share certificate account	34,000 00
Personal accounts	34 38
Surplus	4 00
Cash on hand October, 1915	34,192 72
	$546,741 72

DISBURSEMENTS.

Dues capital withdrawn	$109,529 00
Dues capital forfeited	443 00
Dues capital matured	33,142 00
Profits capital withdrawn	14,386 57
Profits capital forfeited	83 03
Profits capital matured	11,962 04
Real estate loans	265,606 75
Share loans	23,370 00
Real estate by foreclosure	7,411 33
Interest	389 76
Temporary expense	4,462 91
Forfeited share account	10 05
Matured share certificate account	2,200 00
Personal accounts	34 25
Surplus	593 16
Dividend on matured share certificates	138 00
Cash on hand October, 1916	72,979 87
	$546,741 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	27	$196 70	160	$31,472 00
May 1905	28	185 99	129	23,992 71
Nov. 1905	29	175 52	215	37,736 80
May 1906	30	165 31	156	25,788 36
Nov. 1906	31	155 35	299	46,449 65
May 1907	32	145 65	318	46,316 70
Nov. 1907	33	136 15	342	46,563 30
May 1908	34	126 88	256	32,481 28
Nov. 1908	35	117 87	212	24,988 44
May 1909	36	109 07	292	31,848 44
Nov. 1909	37	100 48	392	39,388 16
May 1910	38	92 12	434	39,980 08
Nov. 1910	39	83 92	499	41,876 08
May 1911	40	75 95	562	42,683 90
Nov. 1911	41	68 17	775	52,831 75
May 1912	42	60 58	632	38,286 56
Nov. 1912	43	53 17	875	46,523 75
May 1913	44	45 94	824	37,854 56
Nov. 1913	45	38 89	979	38,073 31
May 1914	46	32 01	936	29,961 36
Nov. 1914	47	25 29	1,310	33,129 90
May 1915	48	18 73	1,387	25,978 51
Nov. 1915	49	12 33	2,019	24,894 27
May 1916	50	6 09	2,265	13,793 85
Dues paid in advance				467 00
				$853,360 72

Dues capital	$720,096 00
Profits capital	127,619 72
Unpaid dues	5,645 00
	$853,360 72

DATES OF EXAMINATION AND AUDIT, September 13–20 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, G. H. HARTLEY, W. D. HAWLEY, G. A. HENNEBERRY, LLOYD MAKEPEACE, C. D. MCCARTHY, WILLIAM NIEDNER, L. W. PILLSBURY, L. H. RICHARDS, J. B. ROBBINS, 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, 1916

Assets.		Liabilities.	
Loans on real estate	$1,225,515 00	Dues capital	$1,104,610 00
Loans on shares	52,860 00	Profits capital	176,635 55
Common form mortgages	15,100 00	Guaranty fund	11,550 87
Real estate by foreclosure, etc.	512 41	Surplus	9,550 99
Temporary expense account	2,657 69	Interest	29,464 29
Insurance and taxes paid	87 27	Fines	898 44
Cash	36,913 56	Transfer fees	8 75
		Withdrawal profits	682 29
		Retired share account	244 75
	$1,333,645 93		**$1,333,645 93**

Shares.		Membership.	
Issued during year	4,169	Added during year	413
Withdrawn during year	2,438	Withdrawn during year	299
Forfeited during year	33	Members	2,581
Retired during year	80	Borrowers	833
Matured during year	591		
Shares now pledged	7,500		
Shares in force	21,575		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

840 real estate loans (average, $1,458.94 each; average rate, 5.16%): 5%, $643,090; 5¼%, $435,775; 5½%, $105,425; 5¾%, $21,100; 6%, $14,825; 6¼%, $4,400; 6½%, $300; 6¾%, $600.
345 share loans (average, $153.22 each; average rate, 5.32%): 5%, $13,065; 5¼%, $22,300; 5½%, $12,580; 5¾%, $845; 6%, $2,890; 6¼%, $350; 6¾%, $300; 7%, $530.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,675.97	$1,521.46	$5,197.43
Cost per $1,000 of assets	2.76	1.14	3.90

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$260,955 00
Real estate loans eliminated by maturity of shares	22,600 00
Real estate loans repaid	102,300 00
Share loans repaid	29,848 00
Real estate by foreclosure	802 00
Interest	66,631 22
Fines	2,214 76
Transfer fees	16 25
Withdrawal profits	1,389 52
Profits capital	2,803 72
Temporary expense	9 35
Forfeited share account	721 05
Insurance and taxes	184 07
Surplus	20
Guaranty fund	2 39
Cash on hand October, 1915	36,993 41
	$527,470 94

DISBURSEMENTS.

Dues capital withdrawn	$87,487 00
Dues capital forfeited	744 00
Dues capital retired	11,046 00
Dues capital matured	86,907 00
Profits capital withdrawn	11,598 16
Profits capital forfeited	93 14
Profits capital retired	3,743 20
Profits capital matured	31,682 26
Real estate loans	221,775 00
Share loans	26,485 00
Fines	2 14
Interest	1,516 53
Temporary expense	5,206 78
Forfeited share account	675 59
Withdrawal profits	64
Insurance and taxes	231 68
Surplus	1,362 36
Guaranty fund	90
Cash on hand October, 1916	36,913 56
	$527,470 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	36	$190 79	293	$55,901 47
May 1905	37	180 58	252	45,496 16
Nov. 1905	38	170 55	393	67,026 15
May 1906	39	160 78	427	68,653 06
Nov. 1906	40	151 20	423	63,957 60
May 1907	41	141 83	491	69,638 53
Nov. 1907	42	132 67	500	66,335 00
May 1908	43	123 69	432	53,444 08
Nov. 1908	44	114 98	472	54,270 56
May 1909	45	106 42	532	56,615 44
Nov. 1909	46	98 05	500	49,025 00
May 1910	47	89 90	615	55,288 50
Nov. 1910	48	81 94	822	67,354 68
May 1911	49	74 17	738	54,737 46
Nov. 1911	50	66 58	1,000	66,580 00
May 1912	51	59 15	1,099	65,005 85
Nov. 1912	52	51 93	1,041	54,059 13
May 1913	53	44 88	1,462	65,614 56
Nov. 1913	54	38 00	1,471	55,898 00
May 1914	55	31 28	1,624	50,798 72
Nov. 1914	56	24 73	1,566	38,727 18
May 1915	57	18 33	1,564	28,668 12
Nov. 1915	58	12 09	1,870	22,608 30
May 1916	59	6 00	1,988	11,928 00
Dues paid in advance				805 00
				$1,288,436 55

Dues capital	$1,104,610 00
Profits capital	176,635 55
Unpaid dues	7,191 00
	$1,288,436 55

DATES OF EXAMINATION AND AUDIT, January 20–31 inclusive.

MANSFIELD CO-OPERATIVE BANK, MANSFIELD.

106 NORTH MAIN STREET.

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

WILLIAM C. WINTER, *President.* HERBERT E. KING, *Treasurer.*

Board of Directors: W. H. AMES, G. H. BRAGG, C. N. CRANE, T. J. FOX, H. E. KING, S. C. LOVELL, AUSTIN MASON, WILLIAM OLLIFF, D. C. RICHARDSON, A. E. SHIELDS, JOHN SOMERS, J. A. WHEELER, WILLIAM WHITE, J. J. WILSON, W. L. WINTER.

Security Committee: S. C. LOVELL, J. A. WHEELER, C. N. CRANE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$472,350 00
Loans on shares	16,270 00
Real estate by foreclosure, etc.	3,276 30
Unpaid interest	2,194 00
Unpaid premiums	44 29
Unpaid fines	111 04
Cash	14,329 05
	$508,574 68

Liabilities.

Dues capital	$388,228 00
Profits capital	89,464 17
103 matured shares represented by certificates	20,600 00
Guaranty fund	5,789 65
Surplus	3,940 69
Forfeited share account	374 96
Personal accounts	177 21
	$508,574 68

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Shares.

Issued during year	1,661
Withdrawn during year	979
Forfeited during year	47
Matured during year	255
Shares now pledged	2,887
Shares in force	7,583
Matured shares represented by certificates	103

Membership.

Added during year	174
Withdrawn during year	139
Members	921
Borrowers	376

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 10% on series from 4 to 7 years old: after 7 years, none.

Rates and Averages on Loans.

319 real estate loans (average, $1,480.72 each; average rate, 6.12%): 6.12%, $472,350.
57 share loans (average, $285.44 each; average rate, 6.48%): 6.48%, $16,270.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,525.00	$460.24	$1,985.24
Cost per $1,000 of assets	3.00	.90	3.90

Receipts and Disbursements.

RECEIPTS.

Dues capital	$90,226 00
Real estate loans eliminated by foreclosure	11,500 00
Real estate loans eliminated by maturity of shares	6,300 00
Real estate loans repaid	92,150 00
Share loans repaid	17,090 00
Real estate by foreclosure	8,550 00
Interest	28,978 03
Premiums	632 76
Fines	420 69
Transfer fees	4 50
Withdrawal profits	286 16
Forfeited profits	11 90
Forfeited share account	374 96
Insurance account	226 65
Matured share certificate account	13,400 00
Personal accounts	69 51
Surplus	8 88
Guaranty fund	50 74
Cash on hand October, 1915	12,085 90
	$282,366 68

DISBURSEMENTS.

Dues capital withdrawn	$35,935 00
Dues capital forfeited	1,127 00
Dues capital matured	35,955 00
Profits capital withdrawn	6,600 78
Profits capital forfeited	182 64
Profits capital matured	14,614 00
Real estate loans	137,400 00
Share loans	17,640 00
Real estate by foreclosure	11,826 30
Interest	1,070 64
Temporary expense	1,985 24
Insurance and taxes	793 65
Matured share certificate account	2,800 00
Personal accounts	77 57
Surplus	29 81
Cash on hand October, 1916	14,329 05
	$282,366 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	45	$195 78	133	$26,038 74
Nov. 1905	46	184 29	131	24,141 99
May 1906	47	173 21	185	32,043 85
Nov. 1906	48	162 43	132	21,440 76
May 1907	49	151 90	258	39,190 20
Nov. 1907	50	141 68	185	26,210 80
May 1908	51	131 77	207	27,276 39
Nov. 1908	52	122 16	137	16,735 92
May 1909	53	112 81	240	27,074 40
Nov. 1909	54	103 71	153	15,867 63
May 1910	55	94 83	272	25,793 76
Nov. 1910	56	86 22	272	23,451 84
May 1911	57	77 85	362	28,181 70
Nov. 1911	58	69 74	394	27,477 56
May 1912	59	61 81	255	15,761 55
Nov. 1912	60	54 12	294	15,911 28
May 1913	61	46 66	457	21,323 62
Nov. 1913	62	39 42	327	12,890 34
May 1914	63	32 37	443	14,339 91
Nov. 1914	64	25 54	474	12,105 96
May 1915	65	18 87	705	13,303 35
Nov. 1915	66	12 39	648	8,028 72
May 1916	67	6 10	919	5,605 90
Dues paid in advance				217 00
				$480,413 17
Dues capital				$388,228 00
Profits capital				89,464 17
Unpaid dues				2,721 00
				$480,413 17

DATES OF EXAMINATION AND AUDIT, March 6–9 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, 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, J. B. STEVENS, 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, 1916.

Assets.		Liabilities.	
Bonds and notes	$37,494 06	Dues capital	$192,970 00
Loans on real estate	196,050 00	Profits capital	38,467 68
Loans on shares	1,690 00	Guaranty fund	3,356 08
Unpaid interest	473 75	Surplus	8,785 20
Unpaid fines	65 62	Forfeited share account	91 43
Insurance and taxes paid	147 25	Matured share account	31 33
Cash	7,781 04		
	$243,701 72		**$243,701 72**

Shares.		Membership.	
Issued during year	868	Added during year	93
Withdrawn during year	355	Withdrawn during year	48
Forfeited during year	4	Members	664
Retired during year	145	Borrowers	152
Matured during year	4		
Shares now pledged	1,051		
Shares in force	3,691		

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.

143 real estate loans (average, $1,370.10 each; average rate, 6%): 6%, $196,050.
13 share loans (average, $130 each; average rate, 6%): 6%, $1,690.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$978.50	$187.09	$1,165.59
Cost per $1,000 of assets	4.01	.77	4.78

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$44,474 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	9,800 00
Share loans repaid	330 00
Bonds and notes	25,984 69
Interest	13,268 53
Fines	302 09
Transfer fees	1 00
Withdrawal profits	355 00
Forfeited profits	3 00
Forfeited share account	96 32
Bills payable	1,500 00
Tax account	106 85
Cash on hand October, 1915	3,341 23
	$100,362 71

DISBURSEMENTS.

Dues capital withdrawn	$17,364 00
Dues capital forfeited	88 00
Dues capital retired	20,616 00
Dues capital matured	588 00
Profits capital withdrawn	3,152 05
Profits capital forfeited	12 97
Profits capital retired	7,498 65
Profits capital matured	211 88
Real estate loans	33,850 00
Share loans	300 00
Bonds and notes	6,081 59
Interest	36 94
Temporary expense	1,165 59
Forfeited share account	24 00
Bills payable	1,500 00
Tax account	92 00
Cash on hand October, 1916	7,781 04
	$100,362 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	38	$196 97	49	$9,651 53
May 1905	39	186 23	62	11,546 26
Nov. 1905	40	175 75	68	11,951 00
May 1906	41	165 52	96	15,889 92
Nov. 1906	42	155 54	100	15,554 00
May 1907	43	145 81	101	14,726 81
Nov. 1907	44	136 31	94	12,813 14
May 1908	45	127 04	74	9,400 96
Nov. 1908	46	118 00	76	8,968 00
May 1909	47	109 18	89	9,717 02
Nov. 1909	48	100 57	113	11,364 41
May 1910	49	92 17	60	5,530 20
Nov. 1910	50	83 98	87	7,306 26
May 1911	51	75 99	128	9,726 72
Nov. 1911	52	68 20	134	9,138 80
May 1912	53	60 60	228	13,816 80
Nov. 1912	54	53 18	238	12,656 84
May 1913	55	45 94	258	11,852 52
Nov. 1913	56	38 88	233	9,059 04
May 1914	57	31 99	156	4,990 44
Nov. 1914	58	25 27	180	4,548 60
May 1915	59	18 72	234	4,380 48
Nov. 1915	60	12 33	429	5,289 57
May 1916	61	6 09	404	2,460 36
				$232,339 68

Dues capital	$192,970 00
Profits capital	38,467 68
Unpaid dues	902 00
	$232,339 68

DATES OF EXAMINATION AND AUDIT, November 15–20 inclusive.

MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.

207 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. A. COOK, J. A. CURTIS, W. S. FIELD, W. H. HILL, O. E. HOWE, A. C. LAMSON, HERMAN LEMAY, J. F. J. OTTERSON, F. W. PRATT, G. A. STACY, J. E. WARREN, S. P. WILLARD, C. E. WILLIAMS, T. F. WILLIAMS, S. P. WOOD.

Security Committee: W. H. HILL, J. F. J. OTTERSON, J. E. WARREN, M. J. BUCKLEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$530,550 00
Loans on shares	17,200 00
Unpaid interest	1,747 26
Unpaid fines	241 26
Permanent expense account	1,855 45
Temporary expense account	1,144 90
Personal accounts	21 95
Insurance and taxes paid	940 60
Cash	11,376 34
	$565,077 76

Liabilities.

Dues capital	$414,378 00
Profits capital	62,938 69
274 matured shares represented by certificates	54,800 00
Guaranty fund	7,415 57
Surplus	10,401 06
Interest	14,043 73
Fines	551 37
Transfer fees	6 75
Withdrawal profits	490 85
Forfeiture profits	31 74
Forfeited share account	7 00
Security committee	13 00
	$565,077 76

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Shares.

Issued during year	1,793
Withdrawn during year	865
Forfeited during year	40
Matured during year	146
Shares now pledged	3,413
Shares in force	8,633
Matured shares represented by certificates	274

Membership.

Added during year	187
Withdrawn during year	146
Members	1,224
Borrowers	502

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
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.

483 real estate loans (average, $1,098.45 each; average rate, 5.27%): 5%, $242,900; 5½%, $287,650.
178 share loans (average, $96.63 each; average rate, 5.45%): 5%, $1,640; 5½%, $15,560.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$900.00	$1,595.49	$2,495.49
Cost per $1,000 of assets	1.59	2.82	4.41

Receipts and Disbursements.

RECEIPTS.

Dues capital	$102,446 00
Real estate loans eliminated by maturity of shares	3,400 00
Real estate loans repaid	50,500 00
Share loans repaid	8,240 00
Interest	27,587 32
Fines	1,142 78
Transfer fees	10 00
Withdrawal profits	938 23
Forfeited profits	31 74
Temporary expense	20 00
Forfeited share account	554 29
Matured share certificate account	25,000 00
Surplus	37 58
Agreements	1 00
Security committee	13 00
Cash on hand October, 1915	236 06
	$220,158 00

DISBURSEMENTS.

Dues capital withdrawn	$39,959 00
Dues capital forfeited	1,088 00
Dues capital matured	20,593 00
Profits capital withdrawn	6,319 49
Profits capital forfeited	177 15
Profits capital matured	7,263 95
Real estate loans	111,150 00
Share loans	11,720 00
Interest	1,459 12
Temporary expense	2,165 49
Permanent expense	1,855 45
Forfeited share account	554 29
Matured share certificate account	3,800 00
Taxes and insurance	676 72
Cash on hand October, 1916	11,376 34
	$220,158 00

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	30	$189 69	147	$27,884 43
May 1905	31	179 57	179	32,143 03
Nov. 1905	32	169 69	64	10,860 16
May 1906	33	160 00	133	21,280 00
Nov. 1906	34	150 52	60	9,031 20
May 1907	35	141 27	107	15,115 89
Nov. 1907	36	132 22	112	14,808 64
May 1908	37	123 36	96	11,842 56
Nov. 1908	38	114 69	378	43,352 82
May 1909	39	106 24	275	29,216 00
Nov. 1909	40	97 97	165	16,165 05
May 1910	41	89 86	253	22,734 58
Nov. 1910	42	81 93	206	16,877 58
May 1911	43	74 17	185	13,721 45
Nov. 1911	44	66 60	400	26,640 00
May 1912	45	59 21	659	39,019 39
Nov. 1912	46	51 99	545	28,334 55
May 1913	47	44 93	253	11,367 29
Nov. 1913	48	38 04	656	24,954 24
May 1914	49	31 31	550	17,220 50
Nov. 1914	50	24 74	774	19,148 76
May 1915	51	18 34	734	13,461 56
Nov. 1915	52	12 09	789	9,539 01
May 1916	53	6 00	913	5,478 00
Dues paid in advance				378 00
				$480,574 69

Dues capital	$414,378 00
Profits capital	62,938 69
Unpaid dues	3,258 00
	$480,574 69

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

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MARTHA'S VINEYARD CO-OPERATIVE BANK, TISBURY.

MAIN STREET.

Incorporated April 22, 1909. Began business May 14, 1909.

HENRY L. PEAKES, *President.* L. ERNEST BRIGGS, *Treasurer.*

Board of Directors: E. D. BODFISH, L. E. BRIGGS, B. C. CROMWELL, A. O. FISCHER, 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, U. E. MAYHEW, W. H. RENEAR.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$82,875 00	Dues capital	$74,229 00
Loans on shares	650 00	Profits capital	11,739 54
Real estate by foreclosure, etc.	1,042 81	Guaranty fund	580 75
Cash	2,335 86	Surplus	354 38
	$86,903 67		**$86,903 67**

Shares.		Membership.	
Issued during year	430	Added during year	57
Withdrawn during year	148	Withdrawn during year	30
Shares now pledged	471	Members	242
Shares in force	1,712	Borrowers	73

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

65 real estate loans (average, $1,275 each; average rate 6.03%): 6%, $79,575; 6¼%, $500; 6½%, $200; 7%, $2,600.

8 share loans (average, $81.25 each; average rate, 6%): 6%, $650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$130.58	$380.58
Cost per $1,000 of assets	2.88	1.50	4.38

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$19,673 00
Real estate loans repaid	7,560 00
Share loans repaid	1,160 00
Uncompleted mortgage loans	2,000 00
Interest	4,430 09
Fines	102 09
Transfer fees	25
Profits capital	50 66
Cash on hand October, 1915	3,493 13
	$38,469 22

DISBURSEMENTS.

Dues capital withdrawn	$6,502 00
Profits capital withdrawn	917 75
Real estate loans	23,800 00
Share loans	830 00
Uncompleted mortgage loans	2,500 00
Fines	48
Real estate by foreclosure	1,042 81
Interest	10 00
Temporary expense	380 58
Surplus	149 74
Cash on hand October, 1916	2,335 86
	$38,469 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	$110 07	271	$29,828 97
Nov. 1909	2	101 36	40	4,054 40
May 1910	3	92 93	107	9,943 51
Nov. 1910	4	84 67	46	3,894 82
May 1911	5	76 60	63	4,825 80
Nov. 1911	6	68 72	57	3,917 04
May 1912	7	61 04	70	4,272 80
Nov. 1912	8	53 53	85	4,550 05
May 1913	9	46 21	114	5,267 94
Nov. 1913	10	39 07	99	3,867 93
May 1914	11	32 10	110	3,531 00
Nov. 1914	12	25 32	74	1,873 68
May 1915	13	18 73	146	2,734 58
Nov. 1915	14	12 33	168	2,071 44
May 1916	15	6 09	262	1,595 58
Suspense dues				107 00
Dues paid in advance				115 00
				$86,451 54

Dues capital	$74,229 00
Profits capital	11,739 54
Unpaid dues	483 00
	$86,451 54

DATES OF EXAMINATION AND AUDIT, September 20–26 inclusive.

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. CASEY, J. R. CHURCHILL, G. O. GOUDEY, L. J. HAYFORD, A. M. JOHNSON, BERNARD KELLEY, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, J. J. MOORE, PATRICK O'HEARN, ROBERT OLINDER, E. J. OWEN, 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, 1916.

Assets.

Loans on real estate	$299,434 65
Loans on shares	10,578 00
Temporary expense account	219 90
Cash	3,081 27
	$313,313 82

Liabilities.

Dues capital	$269,828 00
Profits capital	35,846 69
Guaranty fund	2,360 09
Surplus	2,140 77
Interest	2,848 17
Fines	60 31
Transfer fees	75
Withdrawal profits	69 41
Forfeited share account	104 00
Over and short account	25 07
Security committee	25 00
Suspense	5 56
	$313,313 82

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Shares.

Issued during year	1,946
Withdrawn during year	971
Forfeited during year	48
Shares now pledged	2,033
Shares in force	7,111

Membership.

Added during year	187
Withdrawn during year	113
Members	795
Borrowers	158

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans.

111 real estate loans (average, $2,697.61 each; average rate, 5.51%): 5%, $4,000; 5½%, $285,684.65; 6%, $9,750.

47 share loans (average, $225.06 each; average rate, 6%): 6%, $10,578.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$900.45	$386.81	$1,287.26
Cost per $1,000 of assets	2.87	1.23	4.10

Receipts and Disbursements.

RECEIPTS.

Dues capital	$80,908 00
Real estate loans repaid	27,203 85
Share loans repaid	4,884 00
Interest	15,541 17
Fines	293 07
Transfer fees	2 50
Withdrawal profits	199 06
Forfeited profits	2 68
Forfeited share account	406 08
Surplus	30 16
Suspense account	25 17
Over and short account	55 21
Security committee	62 50
Cash on hand October, 1915	7,781 85
	$137,395 30

DISBURSEMENTS.

Dues capital withdrawn	$22,949 00
Dues capital forfeited	583 00
Profits capital withdrawn	2,059 03
Profits capital forfeited	77 78
Real estate loans	99,193 50
Share loans	7,735 00
Temporary expense	1,157 76
Forfeited share account	471 13
Suspense account	5 19
Over and short account	30 14
Security committee	52 50
Cash on hand October, 1916	3,081 27
	$137,395 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	$124 36	465	$57,827 40
Sept. 1908	2	119 88	104	12,467 52
Dec. 1908	3	115 48	63	7,275 24
Mar. 1909	4	111 11	57	6,333 27
June 1909	5	106 80	33	3,524 40
Sept. 1909	6	102 54	80	8,203 20
Dec. 1909	7	98 39	51	5,017 89
Mar. 1910	8	94 18	59	5,556 62
June 1910	9	90 09	60	5,405 40
Sept. 1910	10	85 98	59	5,072 82
Dec. 1910	11	81 99	114	9,346 86
Mar. 1911	12	78 02	163	12,717 26
June 1911	13	74 10	102	7,558 20
Sept. 1911	14	70 21	74	5,195 54
Dec. 1911	15	66 37	174	11,548 38
Mar. 1912	16	62 60	264	16,526 40
June 1912	17	58 86	225	13,243 50
Sept. 1912	18	55 17	151	8,330 67
Dec. 1912	19	51 54	217	11,184 18
Mar. 1913	20	47 97	271	12,999 87
June 1913	21	44 41	181	8,038 21
Sept. 1913	22	40 90	156	6,380 40
Dec. 1913	23	37 43	177	6,625 11
Mar. 1914	24	34 00	288	9,792 00
June 1914	25	30 62	200	6,124 00
Sept. 1914	26	27 28	295	8,047 60
Dec. 1914	27	23 98	220	5,275 60
Mar. 1915	28	20 72	413	8,557 36
June 1915	29	17 50	254	4,445 00
Sept. 1915	30	14 32	404	5,785 28
Dec. 1915	31	11 80	377	4,214 86
Mar. 1916	32	8 08	790	6,383 20
June 1916	33	5 02	260	1,305 20
Sept. 1916	34	2 00	310	620 00
Suspense dues				3 00
Suspense profits				15 25
Dues paid in advance				422 00
				$307,368 69
Dues capital				$269,828 00
Profits capital				35,846 69
Unpaid dues				1,694 00
				$307,368 69

DATES OF EXAMINATION AND AUDIT, January 10–12 inclusive.

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MATTAPAN CO-OPERATIVE BANK, BOSTON.

1180 BLUE HILL AVENUE (DORCHESTER DISTRICT).

Incorporated November 14, 1910. Began business December 20, 1910.

N. D. FREEMAN, *President.* WILLIAM R. LANDERS, *Treasurer.*

Board of Directors: F. O. BROWN, W. H. CROSBY, W. G. CRUCKSHANK, WALTER CURLEY, F. C. DAY, J. M. FLYNN, N. D. FREEMAN, D. T. E. GOULD, M. E. KNOPP, W. R. LANDERS, J. J. MCCARTHY, H. H. RICE, T. S. RICHARDSON, T. W. ROULSTON, F. N. RUSSELL, M. P. SHAW, P. D. SMITH, C. K. THURSTON.

Security Committee: W. H. CROSBY, H. H. RICE, F. N. RUSSELL, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$115,450 00	Dues capital	$126,448 00
Loans on shares	10,664 00	Profits capital	13,295 55
Permanent expense account	443 48	Guaranty fund	662 53
Temporary expense account	118 37	Surplus	357 66
Cash	15,491 86	Interest	1,346 67
		Fines	43 80
		Transfer fees	50
		Forfeited share account	13 00
	$142,167 71		**$142,167 71**

Shares.		Membership.	
Issued during year	1,496	Added during year	123
Withdrawn during year	832	Withdrawn during year	86
Forfeited during year	5	Members	510
Shares now pledged	1,180	Borrowers	84
Shares in force	4,350		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

45 real estate loans (average, $2,565.55 each; average rate, 5.80%): 5½%, $45,050; 6%, $70,400.
39 share loans (average, $273.44 each; average rate, 6%): 6%, $10,664.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$600.00	$268.39	$868.39
Cost per $1,000 of assets	4.22	1.89	6.11

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$47,558 00
Real estate loans repaid	26,400 00
Share loans repaid	9,212 00
Interest	7,309 03
Fines	264 52
Transfer fees	1 00
Withdrawal profits	331 09
Forfeited share account	5 00
Cash on hand October, 1915	3,566 48
	$94,647 12

DISBURSEMENTS.

Dues capital withdrawn	$22,444 00
Dues capital forfeited	5 00
Profits capital withdrawn	2,350 76
Profits capital forfeited	2 65
Real estate loans	44,000 00
Share loans	9,392 00
Temporary expense	810 85
Permanent expense	150 00
Cash on hand October, 1916	15,491 86
	$94,647 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	$82 64	380	$31,403 20
Mar. 1911	2	78 64	92	7,234 88
June 1911	3	74 69	79	5,900 51
Sept. 1911	4	70 76	56	3,962 56
Dec. 1911	5	66 87	131	8,759 97
Mar. 1912	6	63 07	161	10,154 27
June 1912	7	59 30	60	3,558 00
Sept. 1912	8	55 55	97	5,388 35
Dec. 1912	9	51 90	140	7,266 00
Mar. 1913	10	48 27	96	4,633 92
June 1913	11	44 68	124	5,540 32
Sept. 1913	12	41 12	94	3,865 28
Dec. 1913	13	37 62	170	6,395 40
Mar. 1914	14	34 17	80	2,733 60
June 1914	15	30 74	135	4,149 90
Sept. 1914	16	27 39	51	1,396 89
Dec. 1914	17	24 06	129	3,103 74
Mar. 1915	18	20 77	456	9,471 12
June 1915	19	17 53	259	4,540 27
Sept. 1915	20	14 35	198	2,841 30
Dec. 1915	21	11 20	219	2,452 80
Mar. 1916	22	8 09	377	3,049 93
June 1916	23	5 02	467	2,344 34
Sept. 1916	24	2 00	299	598 00
Dues paid in advance				218 00
				$140,962 55

Dues capital	$126,448 00
Profits capital	13,295 55
Unpaid dues	1,214 00
Suspense profits	5 00
	$140,962 55

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

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: F. W. BOYNTON, 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. 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, 1916.

Assets.

Loans on real estate	$1,116,435 00	
Less amount due	3,425 00	
		$1,113,010 00
Loans on shares		18,695 00
Real estate by foreclosure, etc.		671 17
Unpaid interest		1,589 45
Unpaid fines		256 43
Temporary expense account		292 72
Over and short account		26 60
Cash		35,137 99
		$1,169,679 36

Liabilities.

Dues capital	$876,009 00
Profits capital	155,308 09
472 matured shares represented by certificates	94,400 00
Guaranty fund	15,930 31
Surplus	21,020 42
Interest	5,410 25
Fines	159 36
Transfer fees	1 50
Forfeited share account	1,015 46
Personal accounts	360 35
Overpayments	64 62
	$1,169,679 36

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Shares.

Issued during year	6,895
Withdrawn during year	3,745
Forfeited during year	35
Matured during year	202
Shares now pledged	6,507
Shares in force	20,682
Matured shares represented by certificates	472

Membership.

Added during year	477
Withdrawn during year	230
Members	2,249
Borrowers	708

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

622 real estate loans (average, $1,789.40 each; average rate, 5.30%): 5 9/10%, $1,113,010.
88 share loans (average, $212.44 each; average rate, 5.30%): 5 9/10%, $18,695.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,116.76	$1,006.04	$4,122.80
Cost per $1,000 of assets	2.66	.86	3.52

Receipts and Disbursements.

RECEIPTS.

Dues capital	$233,907 00
Real estate loans eliminated by foreclosure	6,600 00
Real estate loans eliminated by maturity of shares	8,200 00
Real estate loans repaid	205,740 00
Share loans repaid	17,887 00
Uncompleted mortgage loans	34,575 00
Real estate by foreclosure	7,750 49
Interest	58,979 67
Fines	1,739 64
Transfer fees	14 00
Temporary expense	1 50
Forfeited share account	1,400 49
Matured share account	8,932 02
Matured share certificate account	31,600 00
Personal accounts	181 35
Overpayments	627 20
Taxes and insurance	237 39
Over and short account	60 00
Surplus	15 98
Cash on hand October, 1915	27,455 32
	$645,904 05

DISBURSEMENTS.

Dues capital withdrawn	$115,182 00
Dues capital forfeited	1,525 00
Dues capital matured	29,492 00
Profits capital withdrawn	14,465 19
Profits capital forfeited	311 40
Profits capital matured	10,706 72
Real estate loans	358,425 00
Share loans	16,685 00
Uncompleted mortgage loans	35,350 00
Real estate by foreclosure	7,750 49
Interest	333 85
Temporary expense	4,124 30
Forfeited share account	1,416 47
Matured share account	8,932 02
Matured share certificate account	1,000 00
Overpayments	613 69
Taxes and insurance	157 21
Over and short account	119 17
Dividend on matured share certificates	4,176 55
Cash on hand October, 1916	35,137 99
	$645,904 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1905	47	$192 62	339	$65,298 18
July	1905	48	181 99	90	16,379 10
Jan.	1906	49	171 63	95	16,304 85
July	1906	50	161 54	326	52,662 04
Jan.	1907	51	151 68	442	67,042 56
July	1907	52	142 06	368	52,278 08
Jan.	1908	53	132 68	378	50,153 04
July	1908	54	123 52	435	53,731 20
Jan.	1909	55	114 60	358	41,026 80
July	1909	56	105 88	683	72,316 04
Jan.	1910	57	97 39	512	49,863 68
July	1910	58	89 09	546	48,643 14
Jan.	1911	59	81 01	664	53,790 64
July	1911	60	73 11	526	38,455 86
Jan.	1912	61	65 41	742	48,534 22
July	1912	62	57 89	666	38,554 74
Jan.	1913	63	50 57	984	49,760 88
July	1913	64	43 42	887	38,513 54
Jan.	1914	65	36 44	1,174	42,780 56
July	1914	66	29 63	1,091	32,326 33
Jan.	1915	67	22 99	2,004	46,071 96
July	1915	68	16 51	1,382	22,816 82
Jan.	1916	69	10 19	1,999	20,369 81
April	1916	70	7 09	1,260	8,933 40
July	1916	71	4 03	1,954	7,874 62
Oct.	1916	72	1 00	777	777 00
Dues paid in advance					1,313 00
					$1,036,572 09

Dues capital	$876,009 00
Profits capital	155,308 09
Unpaid dues	5,255 00
	$1,036,572 09

DATES OF EXAMINATION AND AUDIT, October 23–27 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, M. H. BLOOD, A. L. 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$240,950 00	Dues capital	$213,167 00
Loans on shares	12,245 00	Profits capital	35,188 61
Real estate by foreclosure, etc.	1,679 60	Guaranty fund	1,652 19
Permanent expense account	150 00	Surplus	501 59
Temporary expense account	327 62	Interest	5,317 56
Cash	742 93	Fines	125 37
		Transfer fees	1 25
		Forfeited share account	141 58
	$256,095 15		**$256,095 15**

Shares.		Membership.	
Issued during year	1,102	Added during year	102
Withdrawn during year	862	Withdrawn during year	77
Shares now pledged	1,556	Members	557
Shares in force	4,941	Borrowers	186

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

138 real estate loans (average, $1,746.01 each; average rate, 6%): 5½%, $300; 6%, $240,650.
48 share loans (average, $255.10 each; average rate, 6%): 6%, $12,245.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$600.00	$682.64	$1,282.64
Cost per $1,000 of assets	2.34	2.67	5.01

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$57,914 00
Real estate loans repaid	40,900 00
Share loans repaid	6,675 00
Real estate by foreclosure	2,205 03
Interest	14,280 92
Fines	316 14
Transfer fees	5 50
Profits capital	10 20
Temporary expense	50 00
Permanent expense	40 00
Suspense account	136 78
Surplus	20 40
Cash on hand October, 1915	820 86
	$123,374 83

DISBURSEMENTS.

Dues capital withdrawn	$35,008 00
Profits capital withdrawn	5,430 93
Real estate loans	65,670 00
Share loans	11,020 00
Real estate by foreclosure	3,884 63
Temporary expense	1,008 04
Forfeited share account	158 40
Suspense account	136 78
Surplus	315 12
Cash on hand October, 1916	742 93
	$123,374 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1906	1	$171 82	164	$28,178 48
July	1906	2	161 67	57	9,215 19
Jan.	1907	3	151 92	124	18,838 08
July	1907	4	142 26	56	7,966 56
Jan.	1908	5	132 83	102	13,548 66
July	1908	6	123 68	74	9,152 32
Jan.	1909	7	114 71	41	4,703 11
July	1909	8	105 94	86	9,110 84
Jan.	1910	9	97 42	111	10,813 62
July	1910	10	89 08	147	13,094 76
Jan.	1911	11	80 95	165	13,356 75
July	1911	12	73 02	170	12,413 40
Jan.	1912	13	65 27	199	12,988 73
July	1912	14	57 72	151	8,715 72
Jan.	1913	15	50 37	292	14,708 04
July	1913	16	43 21	224	9,679 04
Jan.	1914	17	36 23	406	14,709 38
July	1914	18	29 43	390	11,477 70
Jan.	1915	19	22 81	559	12,750 79
July	1915	20	16 37	422	6,908 14
Jan.	1916	21	10 10	493	4,979 30
July	1916	22	4 00	508	2,032 00
Dues paid in advance					403 00
					$249,743 61

Dues capital	$213,167 00
Profits capital	35,188 61
Unpaid dues	1,388 00
	$249,743 61

DATES OF EXAMINATION AND AUDIT, September 18–21 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, W. P. HART, WILLIAM LEAVENS, C. H. LOOMIS, F. W. LOVERING, L. H. LOVERING, D. G. MELVILLE, J. J. MULKERIN, 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, 1916.

Assets.

Loans on real estate	$1,301,600 00	
Less amount due	4,924 02	
		$1,296,675 98
Loans on shares		68,030 00
Unpaid interest		3,342 26
Unpaid fines		497 32
Personal accounts		2 90
Insurance and taxes paid		214 43
Revenue stamps		39 94
Cash		70,829 71
		$1,439,632 54

Liabilities.

Dues capital	$1,119,280 00
Profits capital	220,576 03
354 matured shares represented by certificates	70,800 00
Guaranty fund	13,993 56
Surplus	12,007 44
Forfeited share account	535 51
Matured share account	808 00
Security committee	126 00
Dividend on matured share certificates	1,506 00
	$1,439,632 54

Shares.

Issued during year	3,647
Withdrawn during year	2,137
Forfeited during year	15
Matured during year	661
Shares now pledged	7,517
Shares in force	20,676
Matured shares represented by certificates	354

Membership.

Added during year	336
Withdrawn during year	238
Members	2,167
Borrowers	685

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

557 real estate loans (average, $2,327.96 each; average rate, 5.32%): 5%, $430,100; 5¼%, $75,700; 5½%, $750,275.98; 5¾%, $28,800; 6%, $11,800.
240 share loans (average, $283.46 each; average rate, 5.55%): 5%, $1,000; 5¼%, $4,550; 5½%, $52,320; 5¾%, $100; 6%, $10,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,164.97	$2,331.95	$5,496.92
Cost per $1,000 of assets	2.20	1.62	3.82

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$249,477 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	46,850 00
Real estate loans repaid	154,550 00
Share loans repaid	36,680 00
Uncompleted mortgage loans	86,000 00
Revenue stamps	06
Real estate by foreclosure	3,000 00
Interest	72,099 20
Insurance and taxes	367 23
Fines	1,834 11
Transfer fees	19 50
Withdrawal profits	2,185 05
Forfeited profits	8 70
Profits capital	99
Forfeited share account	405 54
Matured share account	132,660 63
Matured share certificate account	38,600 00
Personal accounts	5,412 00
Surplus	2 69
Security committee	276 00
Cash on hand October, 1915	20,590 94
	$854,019 64

DISBURSEMENTS.

Dues capital withdrawn	$84,526 00
Dues capital forfeited	465 00
Dues capital matured	96,487 00
Profits capital withdrawn	11,379 35
Profits capital forfeited	43 50
Profits capital matured	35,625 00
Real estate loans	281,350 00
Share loans	37,660 00
Uncompleted mortgage loans	85,609 67
Real estate expense	12 00
Insurance and taxes	268 91
Real estate by foreclosure	3,003 50
Interest	678 52
Temporary expense	5,290 52
Permanent expense	206 40
Forfeited share account	405 54
Matured share account	131,852 63
Matured share certificate account	1,000 00
Personal accounts	5,414 90
Revenue stamps	40 00
Security committee	150 00
Surplus	99
Dividend on matured share certificates	1,720 50
Cash on hand October, 1916	70,829 71
	$854,019 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value
Nov. 1904	38	$197 77	303	$59,924 31
May 1905	39	186 88	327	61,109 76
Nov. 1905	40	176 31	373	65,763 63
May 1906	41	166 03	435	72,223 05
Nov. 1906	42	155 95	375	58,481 25
May 1907	43	146 13	500	73,065 00
Nov. 1907	44	136 56	400	54,624 00
May 1908	45	127 20	647	82,298 40
Nov. 1908	46	118 09	588	69,436 92
May 1909	47	109 23	524	57,236 52
Nov. 1909	48	100 60	676	68,005 60
May 1910	49	92 16	757	69,765 12
Nov. 1910	50	83 96	628	52,726 88
May 1911	51	75 97	1,000	75,970 00
Nov. 1911	52	68 19	913	62,257 47
May 1912	53	60 61	1,022	61,943 42
Nov. 1912	54	53 20	1,046	55,647 20
May 1913	55	45 96	1,215	55,841 40
Nov. 1913	56	38 90	1,223	47,574 70
May 1914	57	32 01	1,474	47,182 74
Nov. 1914	58	25 29	1,447	36,594 63
May 1915	59	18 73	1,441	26,989 93
Nov. 1915	60	12 33	1,598	19,703 34
May 1916	61	6 09	1,764	10,742 76
Dues paid in advance				1,318 00
				$1,346,426 03

Dues capital	$1,119,280 00
Profits capital	220,576 03
Unpaid dues	6,570 00
	$1,346,426 03

DATES OF EXAMINATION AND AUDIT, January 25–February 2 inclusive.

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MEDWAY CO-OPERATIVE BANK, MEDWAY.

BROAD STREET.

Incorporated September 7, 1915. Began business October 5, 1915.

WILLIAM W. OLLENDORFF, *President*. JAMES A. SNOW, *Treasurer*.

Board of Directors: J. A. COLE, J. F. COLLINS, JOHN GOWEN, R. B. HALL, P. B. HART, P. R. HODGES, G. P. HOLBROOK, W. H. HOLBROOK, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, E. F. RICHARDSON, A. L. SAUNDERS, J. A. SNOW.

Security Committee: J. A. COLE, P. B. HART, T. F. MALLOY, W. W. OLLENDORFF, A. L. SAUNDERS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$11,600 00
Loans on shares	50 00
Temporary expense account	8 25
Cash	166 41
	$11,824 66

Liabilities.

Dues capital	$11,450 00
Profits capital	202 74
Guaranty fund	17 01
Surplus	81 85
Interest	71 52
Fines	1 54
	$11,824 66

Shares.

Issued during year	300
Withdrawn during year	53
Shares now pledged	65
Shares in force	1,071

Membership.

Added during year	57
Withdrawn during year	8
Members	193
Borrowers	10

Profits Distributed.

UNMATURED SHARES.

First term, 1%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

10 real estate loans (average, $1,160 each; average rate, 6%): 6%, $11,600.
1 share loan (average, $50 each; average rate, 6%): 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$57.81	$57.81
Cost per $1,000 of assets	–	4.89	4.89

Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,951 00
Interest	354 64
Fines	9 10
Contingent fund	2 10
Cash on hand October, 1915	987 70
	$12,304 54

DISBURSEMENTS.

Dues capital withdrawn	$425 00
Profits capital withdrawn	5 32
Real estate loans	11,600 00
Share loans	50 00
Temporary expense	57 81
Cash on hand October, 1916	166 41
	$12,304 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1915	1	$13 23	837	$11,073 51
April 1916	2	7 07	111	784 77
Oct. 1916	3	1 00	123	123 00
Suspense profits				2 46
Dues paid in advance				100 00
				$12,083 74

Dues capital	$11,450 00
Profits capital	202 74
Unpaid dues	431 00
	$12,083 74

DATE OF EXAMINATION AND AUDIT, September 15.

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MEETING HOUSE HILL CO-OPERATIVE BANK, BOSTON.

235 BOWDOIN STREET (DORCHESTER DISTRICT).

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. T. CAVANAGH, 2d, F. S. DEVLIN, H. J. DIXON, J. H. DORSEY, J. F. FENNESSEY, W. J. FITZGERALD, J. A. FLYNN, J. P. LANDERS, DANIEL LEARY, A. C. MAHON, J. A. MCELANEY, J. H. MCGRADY, R. M. MERRICK, C. J. MURPHY, PATRICK O'HEARN, AMBROGIO PIOTTI, W. J. POWER, C. T. REARDON, ERHARDT SCHATZ, R. F. SHEEHAN, W. E. WIGHT, F. A. YORK.

Security Committee: W. L. CAHALAN, W. E. WIGHT, AMBROGIO PIOTTI, C. J. MURPHY, J. H. DORSEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$70,500 00	Dues capital	$69,473 00
Loans on shares	1,819 00	Profits capital	3,218 83
Permanent expense account	375 00	Guaranty fund	142 89
Temporary expense account	66 36	Surplus	130 62
Cash	2,368 00	Interest	930 19
		Fines	81 10
		Withdrawal profits	19 01
		Forfeiture profits	15 65
		Forfeited share account	1,105 07
		Security committee	10 00
		Suspense account	2 00
	$75,128 36		**$75,128 36**

Shares.		Membership.	
Issued during year	1,493	Added during year	199
Withdrawn during year	408	Withdrawn during year	112
Forfeited during year	227	Members	505
Shares now pledged	516	Borrowers	44
Shares in force	3,581		

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1⅛%; third term, 1⅜%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

25 real estate loans (average, $2,820 each; average rate, 5½%): 5½%, $70,500.
19 share loans (average, $95.74 each; average rate, 6%): 6%, $1,819.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$422.65	$422.65
Cost per $1,000 of assets	–	5.62	5.62

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$36,809 00
Real estate loans repaid	4,000 00
Share loans repaid	788 00
Interest	3,170 65
Fines	298 62
Transfer fees	50
Withdrawal profits	49 97
Forfeited profits	49 89
Forfeited share account	1,357 92
Suspense account	2 00
Guaranty fund	4 91
Security committee	55 00
Cash on hand October, 1915	2,593 02
	$49,179 48

DISBURSEMENTS.

Dues capital withdrawn	$5,259 00
Dues capital forfeited	1,457 00
Profits capital withdrawn	210 19
Profits capital forfeited	213 09
Real estate loans	37,200 00
Share loans	1,922 00
Temporary expense	291 32
Forfeited share account	252 85
Surplus	6 03
Cash on hand October, 1916	2,368 00
	$49,179 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1914	1	$31 63	1,658	$52,442 54
Aug. 1914	2	28 28	114	3,223 92
Nov. 1914	3	24 98	123	3,072 54
Feb. 1915	4	21 72	125	2,715 00
May 1915	5	18 50	177	3,274 50
Aug. 1915	6	15 33	36	551 88
Nov. 1915	7	12 19	141	1,718 79
Feb. 1916	8	9 08	196	1,779 68
May 1916	9	6 02	849	5,110 98
Aug. 1916	10	3 00	162	486 00
Dues paid in advance				167 00
				$74,542 83

Dues capital	$69,473 00
Profits capital	3,218 83
Unpaid dues	1,851 00
	$74,542 83

DATES OF EXAMINATION AND AUDIT, November 24–28 inclusive.

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, E. F. CASSELL, H. E. CHILD, J. C. CROLLY, W. A. DOLE, J. H. DUFFILL, A. W. DUNTON, D. W. FITZPATRICK, L. S. GOULD, L. F. HINCKLEY, J. S. HITCHINS, C. G. SCHAEDEL, F. R. UPHAM, W. E. WATERHOUSE.

Security Committee: F. R. UPHAM, J. H. DUFFILL, L. F. HINCKLEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$331,940 00	
Less amount due	3,125 00	
		$328,815 00
Loans on shares		8,375 00
Temporary expense account		62 66
Cash		12,323 49
		$349,576 15

Liabilities.

Dues capital	$284,590 00
Profits capital	42,136 39
69 matured shares represented by certificates	13,800 00
Guaranty fund	3,892 26
Surplus	4,158 50
Interest	851 73
Fines	69 11
Transfer fees	50
Withdrawal profits	41 66
Security committee	36 00
	$349,576 15

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Shares.

Issued during year	1,719
Withdrawn during year	865
Forfeited during year	18
Matured during year	20
Shares now pledged	1,914
Shares in force	7,333
Matured shares represented by certificates	69

Membership.

Added during year	201
Withdrawn during year	75
Members	963
Borrowers	213

Profits Distributed.

Unmatured Shares.
First term, 2½%; second term, 2½%.

Matured Share Certificates.
First term, 2¼%; second term, 2¼%.

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.

176 real estate loans (average, $1,868.27 each; average rate, 5.45%): 5%, $41,250; 5¼%, $800; 5½%, $278,315; 6%, $8,450.
37 share loans (average, $226.35 each; average rate, 5.52%): 5½%, $7,725; 5¾%, $550; 6%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$660.00	$580.41	$1,240.41
Cost per $1,000 of assets	1.89	1.66	3.55

Receipts and Disbursements.

Receipts.

Dues capital	$83,149 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans repaid	59,375 00
Share loans repaid	6,350 00
Uncompleted mortgage loans	18,875 00
Real estate by foreclosure	1,500 00
Interest	18,228 50
Fines	609 50
Transfer fees	2 25
Withdrawal profits	181 47
Forfeited profits	5 28
Temporary expense	1 07
Forfeited share account	827 10
Matured share certificate account	1,800 00
Security committee	66 00
Cash on hand October, 1915	7,089 49
	$199,559 66

Disbursements.

Dues capital withdrawn	$33,092 00
Dues capital forfeited	1,412 00
Dues capital matured	2,920 00
Profits capital withdrawn	4,525 46
Profits capital forfeited	210 32
Profits capital matured	1,045 59
Real estate loans	113,705 00
Share loans	8,370 00
Uncompleted mortgage loans	17,700 00
Real estate by foreclosure	1,500 00
Interest	657 22
Temporary expense	1,241 48
Forfeited share account	827 10
Security committee	30 00
Cash on hand October, 1916	12,323 49
	$199,559 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	40	$197 45	30	$5,923 50
April 1905	41	186 82	41	7,659 62
Oct. 1905	42	176 44	18	3,175 92
April 1906	43	166 28	37	6,152 36
Oct. 1906	44	156 35	29	4,534 15
April 1907	45	146 64	113	16,570 32
Oct. 1907	46	137 15	105	14,400 75
April 1908	47	127 89	73	9,335 97
Oct. 1908	48	118 87	75	8,915 25
April 1909	49	110 08	129	14,200 32
Oct. 1909	50	101 49	132	13,396 68
April 1910	51	93 11	198	18,435 78
Oct. 1910	52	84 94	179	15,204 26
April 1911	53	76 96	324	24,935 04
Oct. 1911	54	69 18	311	21,514 98
April 1912	55	61 59	311	19,154 49
Oct. 1912	56	54 18	422	22,863 96
April 1913	57	46 95	528	24,789 60
Oct. 1913	58	39 90	356	14,204 40
April 1914	59	33 01	522	17,231 22
Oct. 1914	60	26 29	641	16,851 89
April 1915	61	19 73	669	13,199 37
Oct. 1915	62	13 33	642	8,557 86
April 1916	63	7 09	930	6,593 70
Oct. 1916	64	1 00	518	518 00
Dues paid in advance				211 00
				$328,530 39

Dues capital	$284,590 00
Profits capital	42,136 39
Unpaid dues	1,804 00
	$328,530 39

Dates of Examination and Audit, June 8–12 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: H. E. ABBEY, J. H. AUBIN, B. D. BLAISDELL, G. T. BOSSON, FRANK FANNING, W. F. FREEMAN, J. A. GOULD, E. W. HOWE, C. N. MARLAND, A. J. MERCER, A. S. PARSONS, H. A. PERKINS, C. D. RICE, C. W. SHERMAN, J. A. SPARROW, EDWARD STODDARD, THOMAS SWADKINS, F. O. WHITNEY.

Security Committee: G. T. BOSSON, A. S. PARSONS, EDWARD STODDARD, H. A. PERKINS, J. H. AUBIN, E. W. HOWE, W. F. FREEMAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$4,747,160 00	Dues capital	$4,169,263 00
Loans on shares	183,785 00	Profits capital	717,484 02
Real estate by foreclosure, etc.	27 38	Guaranty fund	205,364 27
Temporary expense account	2,405 51	Surplus	24,766 66
Taxes paid	150 71	Interest	32,041 52
Cash	218,700 57	Fines	252 84
		Transfer fees	11 50
		Withdrawal profits	1,893 70
		Forfeited share account	1,092 92
		Over and short account	58 74
	$5,152,229 17		**$5,152,229 17**

Shares.		Membership.	
Issued during year	24,170	Added during year	1,955
Withdrawn during year	12,049	Withdrawn during year	1,079
Forfeited during year	249	Members	9,374
Matured during year	1,338	Borrowers	2,357
Shares now pledged	31,737		
Shares in force	97,060		

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.

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.

1,806 real estate loans (average, $2,628.54 each; average rate, 5.41%): 5%, $1,034,840; 5¼%, $1,250,740; 5½%, $1,528,530; 5¾%, $409,800; 6%, $412,100; 6¼%, $81,450; 6½%, $26,800; 6¾%, $2,000; 7%, $400; 7¼%, $500.

942 share loans (average, $195.10 each; average rate, 5.59%): 5%, $8,775; 5¼%, $32,220; 5½%, $88,360; 5¾%, $17,460; 6%, $24,930; 6¼%, $3,280; 6½%, $5,870; 6¾%, $1,860; 7%, $150; 7¼%, $880.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$8,711.57	$8,480.73	$17,192.30
Cost per $1,000 of assets	1.69	1.65	3.34

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,102,834 00
Real estate loans eliminated by foreclosure	27,350 00
Real estate loans eliminated by maturity of shares	35,400 00
Real estate loans repaid	842,320 00
Share loans repaid	134,760 00
Mortgages	3,321 28
Real estate by foreclosure	30,150 12
Interest	272,454 26
Fines	10,208 00
Transfer fees	57 00
Withdrawal profits	8,464 11
Profits capital	13 96
Temporary expense	3,046 18
Forfeited share account	6,227 75
Over and short account	334 85
Guaranty fund	20,000 00
Surplus	5 68
Suspense account	2,046 23
Profit and loss	53 38
Insurance and taxes	3,854 50
Cash on hand October, 1915	181,008 18
	$2,683,909 48

DISBURSEMENTS.

Dues capital withdrawn	$453,520 00
Dues capital forfeited	5,312 00
Dues capital matured	194,326 00
Profits capital withdrawn	77,765 75
Profits capital forfeited	784 20
Profits capital matured	72,428 34
Real estate loans	1,417,390 00
Share loans	156,655 00
Fines	9 23
Real estate by foreclosure	30,177 50
Interest	1,698 96
Temporary expense	20,238 48
Withdrawal profits	60
Forfeited share account	7,443 65
Over and short account	303 17
Guaranty fund	613 80
Surplus	20,000 00
Personal accounts	1,917 75
Suspense account	2,046 23
Insurance and taxes	2,578 25
Cash on hand October, 1916	218,700 57
	$2,683,909 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1904	47	$195 30	684	$133,585 20
Mar. 1905	48	189 93	328	62,297 04
June 1905	49	184 58	384	70,878 72
Sept. 1905	50	179 36	335	60,085 60
Dec. 1905	51	174 13	583	101,517 79
Mar. 1906	52	169 00	559	94,471 00
June 1906	53	163 97	587	96,250 39
Sept. 1906	54	158 95	519	82,495 05
Dec. 1906	55	154 04	507	78,098 28
Mar. 1907	56	149 17	752	112,175 84
June 1907	57	144 32	739	106,652 48
Sept. 1907	58	139 53	620	86,508 60
Dec. 1907	59	134 81	895	120,654 95
Mar. 1908	60	130 14	1,144	148,880 16
June 1908	61	125 54	793	99,553 22
Sept. 1908	62	121 00	819	99,099 00
Dec. 1908	63	116 53	789	91,942 17
Mar. 1909	64	112 11	1,385	155,272 35
June 1909	65	107 72	1,096	118,061 12
Sept. 1909	66	103 41	1,175	121,506 75
Dec. 1909	67	99 15	1,062	105,297 30
Mar. 1910	68	94 92	1,671	158,611 32
June 1910	69	90 77	1,278	116,004 06
Sept. 1910	70	86 66	1,334	115,604 44
Dec. 1910	71	82 60	1,267	104,654 20
Mar. 1911	72	78 60	2,323	182,587 80
June 1911	73	74 64	1,351	100,838 64
Sept. 1911	74	70 73	1,604	113,450 92
Dec. 1911	75	66 86	1,972	131,847 92
Mar. 1912	76	63 05	2,408	151,824 40
June 1912	77	59 28	2,357	139,722 96
Sept. 1912	78	55 56	2,097	116,509 32
Dec. 1912	79	51 88	2,112	109,570 56
Mar. 1913	80	48 25	2,806	135,389 50
June 1913	81	44 66	2,612	116,651 92
Sept. 1913	82	41 11	2,325	95,580 75
Dec. 1913	83	37 62	2,633	99,053 46
Mar. 1914	84	34 16	3,283	112,147 28
June 1914	85	30 74	3,679	113,092 46
Sept. 1914	86	27 38	3,131	85,726 78
Dec. 1914	87	24 05	3,826	92,015 30
Mar. 1915	88	20 78	4,314	89,644 92
June 1915	89	17 54	4,193	73,545 22
Sept. 1915	90	14 35	4,519	64,847 65
Dec. 1915	91	11 21	5,283	59,222 43
Mar. 1916	92	8 10	5,723	46,356 30
June 1916	93	5 03	6,150	30,934 50
Sept. 1916	94	2 00	5,054	10,108 00
Dues paid in advance				6,381 00
				$4,917,207 02

Dues capital	$4,169,263 00
Profits capital	717,484 02
Unpaid dues	30,442 00
Suspense dues	18 00
	$4,917,207 02

DATES OF EXAMINATION AND AUDIT, February 25 to March 13 inclusive.

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MERRIMACK CO-OPERATIVE BANK, LAWRENCE.

264 ESSEX STREET.

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

JOHN J. HURLEY, *President.* CORNELIUS A. MCCARTHY, *Treasurer.*

Board of Directors: F. W. BOODY, J. A. BROGAN, T. J. BUCKLEY, M. A. DIGNAM, M. B. DORGAN, J. M. DUBÉ, GEORGE GELINEAU, F. C. HARMON, E. A. HART, J. J. HURLEY, C. A. MCCARTHY, JAMES MCDOWELL, J. P. MULHOLLAND, J. J. PETROSKE, F. J. QUINN, A. H. ROGERS, G. A. STANLEY, C. H. SUGATT, J. J. SULLIVAN, M. A. SULLIVAN, M. J. SULLIVAN, E. P. WHITE.

Security Committee: J. J. HURLEY, J. J. 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, 1916.

Assets.

Loans on real estate	$356,274 00
Loans on shares	11,718 00
Unpaid interest	639 44
Unpaid fines	223 95
Permanent expense account	754 04
Personal accounts	50 00
Cash	22,630 66
	$392,290 09

Liabilities.

Dues capital	$327,047 00
Profits capital	36,905 13
100 matured shares represented by certificates	20,000 00
Guaranty fund	2,859 26
Surplus	3,659 01
Forfeited share account	1,607 19
Dividend on matured share certificates	212 50
	$392,290 09

Shares.

Issued during year	5,948
Withdrawn during year	2,051
Forfeited during year	188
Matured during year	60
Shares now pledged	2,524
Shares in force	13,511
Matured shares represented by certificates	100

Membership.

Added during year	712
Withdrawn during year	312
Members	1,660
Borrowers	236

Profits Distributed.

UNMATURED SHARES.

First term, 1 9/20%; second term, 1 4/10%; third term, 1 4/10%; fourth term, 1 4/10%.

MATURED SHARE CERTIFICATES.

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

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

152 real estate loans (average, $2,343.91 each; average rate, 5.90%): 5%, $33,900; 5½%, $4,800; 6%, $317,574.

175 share loans (average, $66.96 each; average rate, 6%): 6%, $11,718.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,020.00	$1,055.54	$2,075.54
Cost per $1,000 of assets	2.60	2.69	5.29

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$147,318 00
Real estate loans eliminated by foreclosure	150 00
Real estate loans repaid	71,625 00
Share loans repaid	13,610 00
Interest	19,708 83
Fines	582 15
Transfer fees	2 25
Withdrawal profits	560 55
Forfeited profits	55 30
Profits capital	18 20
Forfeited share account	1,846 11
Matured share account	12,077 85
Matured share certificate account	10,600 00
Surplus	96 95
Security committee	189 50
Cash on hand October, 1915	10,566 35
	$289,007 04

DISBURSEMENTS.

Dues capital withdrawn	$42,069 00
Dues capital forfeited	2,799 00
Dues capital matured	8,520 00
Profits capital withdrawn	4,533 03
Profits capital forfeited	333 40
Profits capital matured	3,558 85
Real estate loans	176,595 00
Share loans	11,340 00
Temporary expense	1,988 35
Permanent expense	491 50
Forfeited share account	621 01
Matured share account	12,096 05
Matured share certificate account	600 00
Personal accounts	30 00
Dividend on matured share certificates	516 69
Security committee	284 50
Cash on hand October, 1916	22,630 66
	$289,007 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	27	$193 78	19	$3,681 82
Nov. 1905	28	182 60	10	1,826 00
May 1906	29	171 71	37	6,353 27
Nov. 1906	30	161 05	37	5,958 85
May 1907	31	150 69	9	1,356 21
Nov. 1907	32	140 62	27	3,796 74
May 1908	33	130 79	36	4,708 44
Nov. 1908	34	121 28	23	2,789 44
May 1909	35	112 02	82	9,185 64
Nov. 1909	36	103 03	95	9,787 85
May 1910	37	94 27	113	10,652 51
Nov. 1910	38	85 77	125	10,721 25
May 1911	39	77 46	97	7,513 62
Nov. 1911	40	69 41	127	8,815 07
May 1912	41	61 58	113	6,958 54
Nov. 1912	42	53 95	714	38,520 30
Feb. 1913	43	50 22	337	16,924 14
May 1913	44	46 53	310	14,424 30
Aug. 1913	45	42 91	284	12,186 44
Nov. 1913	46	39 30	340	13,362 00
Feb. 1914	47	35 77	1,058	37,844 66
May 1914	48	32 27	885	28,558 95
Aug. 1914	49	28 84	422	12,170 48
Nov. 1914	50	25 46	511	13,010 06
Feb. 1915	51	22 12	592	13,095 04
May 1915	52	18 83	1,036	19,507 88
Aug. 1915	53	15 57	733	11,412 81
Nov. 1915	54	12 37	1,038	12,840 06
Feb. 1916	55	9 21	1,765	16,255 65
May 1916	56	6 10	1,229	7,496 90
Aug. 1916	57	3 03	1,307	3,960 21
Dues paid in advance				647 00
				$366,322 13

Dues capital	$327,047 00
Profits capital	36,905 13
Unpaid dues	2,370 00
	$366,322 13

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

METROPOLITAN CO-OPERATIVE BANK, BOSTON.

78 DEVONSHIRE STREET.

Incorporated May 14, 1915. Began business May 24, 1915.

FRED E. BOLTON, *President.* BENJAMIN P. ELLIS, *Treasurer.*

Board of Directors: F. E. BOLTON, H. M. CHAMBERLAIN, F. I. COOPER, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, F. W. GANSE, H. H. HALE, MABEL F. HALE, THEODORA M. HASTINGS, A. E. KEMP, H. W. LEWIS, A. B. MESSER, T. H. RATIGAN, GUY RICHARDSON, ANNIE M. STONE.

Security Committee: F. E. BOLTON, H. M. CHAMBERLAIN, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$33,500 00
Loans on shares	1,100 00
Unpaid interest	68 00
Permanent expense account	208 38
Temporary expense account	47 61
Cash	5,666 29
	$40,590 28

Liabilities.

Dues capital	$39,136 00
Profits capital	916 38
Guaranty fund	11 17
Surplus	8 94
Interest	415 85
Fines	12 99
Transfer fees	25
Withdrawal profits	4 70
Forfeited share account	84 00
	$40,590 28

Shares.

Issued during year	1,389
Withdrawn during year	366
Forfeited during year	35
Shares now pledged	281
Shares in force	2,873

Membership.

Added during year	180
Withdrawn during year	69
Members	374
Borrowers	22

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

14 real estate loans (average, $2,392.86 each; average rate, 5.98%): 5½%, $1,000; 6%, $32,500.
8 share loans (average, $137.50 each; average rate, 6%): 6%, $1,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$252.34	$252.34
Cost per $1,000 of assets	–	6.22	6.22

Receipts and Disbursements.

RECEIPTS.

Dues capital	$31,400 00
Share loans repaid	425 00
Interest	1,580 63
Fines	71 92
Transfer fees	4 16
Withdrawal profits	13 46
Forfeited profits	3 60
Temporary expense	142 75
Forfeited share account	95 00
Cash on hand October, 1915	5,670 04
	$39,406 56

DISBURSEMENTS.

Dues capital withdrawn	$2,716 00
Dues capital forfeited	95 00
Profits capital withdrawn	48 58
Profits capital forfeited	4 80
Real estate loans	28,900 00
Share loans	1,450 00
Temporary expense	357 19
Permanent expense	157 70
Forfeited share account	11 00
Cash on hand October, 1916	5,666 29
	$39,406 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1915	1	$18 50	1,551	$28,693 50
Aug. 1915	2	15 32	95	1,455 40
Nov. 1915	3	12 18	433	5,273 94
Feb. 1916	4	9 08	354	3,214 32
May 1916	5	6 02	211	1,270 22
Aug. 1916	6	3 00	229	687 00
Dues paid in advance				346 00
				$40,940 38

Dues capital	$39,136 00
Profits capital	916 38
Unpaid dues	888 00
	$40,940 38

DATES OF EXAMINATION AND AUDIT, October 10, 11.

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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, J. H. KENNEDY, A. F. MITCHELL, Z. E. PHINNEY, H. W. SEARS, D. D. SULLIVAN, J. V. SULLIVAN, A. A. THOMAS, ALLERTON THOMPSON, E. F. WITHAM, LORENZO WOOD.

Security Committee: LORENZO WOOD, C. N. ATWOOD, ALLERTON THOMPSON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$501,450 00	
Less amount due	14,900 00	
		$486,550 00
Loans on shares		5,940 00
Common form mortgages		2,261 33
Real estate by foreclosure, etc.		6,997 43
Permanent expense account		638 24
Personal accounts		144 09
Insurance and taxes paid		152 53
Leased property		625 87
Cash		32,278 79
		$535,588 28

Liabilities.

Dues capital	$381,104 00
Profits capital	70,461 91
366 matured shares represented by certificates	73,200 00
Guaranty fund	6,507 87
Surplus	2,935 20
Forfeited share account	315 30
Lost pass book	2 00
Personal accounts	135 00
Security committee	12 00
Dividend on matured share certificates	915 00
	$535,588 28

Shares.

Issued during year	2,028
Withdrawn during year	842
Forfeited during year	39
Matured during year	204
Shares now pledged	2,985
Shares in force	7,957
Matured shares represented by certificates	366

Membership.

Added during year	221
Withdrawn during year	101
Members	1,094
Borrowers	400

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

358 real estate loans (average, $1,359.08 each; average rate, 5.45%): 5%, $120,950; 5¼%, $135,900; 5½%, $86,600; 6%, $143,100.

39 share loans (average, $152.31 each; average rate, 5.34%): 5¼%, $4,645; 5½%, $920; 6%, $375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,487.67	$1,471.76	$2,959.43
Cost per $1,000 of assets	2.78	2.75	5.53

* Since deceased and Alvin C. Howes elected President.

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$94,687 00
Real estate loans eliminated by foreclosure	6,750 00
Real estate loans eliminated by maturity of shares	8,100 00
Real estate loans repaid	47,650 00
Share loans repaid	7,340 00
Uncompleted mortgage loans	35,900 00
Mortgages	66 32
Real estate by foreclosure	1,645 00
Interest	29,591 83
Fines	1,055 09
Transfer fees	9 75
Withdrawal profits	267 03
Profits capital	12 00
Temporary expense	632 15
Forfeited share account	872 08
Matured share account	40,922 36
Matured share certificate account	32,600 00
Personal accounts	2,925 21
Insurance and taxes	34 94
Lost pass book	3 00
Cash on hand October, 1915	26,052 41
	$337,116 17

DISBURSEMENTS.

Dues capital withdrawn	$42,971 00
Dues capital forfeited	803 00
Dues capital matured	29,810 00
Profits capital withdrawn	8,062 69
Profits capital forfeited	69 08
Profits capital matured	10,775 76
Real estate loans	114,750 00
Share loans	3,520 00
Uncompleted mortgage loans	33,950 00
Withdrawal profits	13 52
Fines	8 75
Real estate by foreclosure	6,997 43
Interest	341 62
Temporary expense	3,001 83
Permanent expense	435 61
Forfeited share account	566 78
Lost pass book	1 00
Matured share account	40,922 36
Surplus	1,955 94
Personal accounts	2,805 95
Insurance and taxes	187 47
Dividend on matured share certificates	2,887 59
Cash on hand October, 1916	32,278 79
	$337,116 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	32	$196 87	131	$25,789 97
May 1905	33	186 15	72	13,402 80
Nov. 1905	34	175 69	91	15,987 79
May 1906	35	165 48	90	14,893 20
Nov. 1906	36	155 51	78	12,129 78
May 1907	37	145 78	220	32,071 60
Nov. 1907	38	136 28	137	18,670 36
May 1908	39	127 03	163	20,705 89
Nov. 1908	40	117 99	203	23,951 97
May 1909	41	109 18	190	20,744 20
Nov. 1909	42	100 58	234	23,535 72
May 1910	43	92 18	308	28,391 44
Nov. 1910	44	83 98	188	15,788 24
May 1911	45	76 01	422	32,076 22
Nov. 1911	46	68 21	191	13,028 11
May 1912	47	60 61	385	23,334 85
Nov. 1912	48	53 18	449	23,877 82
May 1913	49	45 94	410	18,835 40
Nov. 1913	50	38 88	514	19,984 32
May 1914	51	31 99	557	17,818 43
Nov. 1914	52	25 28	430	10,870 40
May 1915	53	18 73	629	11,781 17
Nov. 1915	54	12 33	824	10,159 92
May 1916	55	6 09	618	3,763 62
Aug. 1916	56	3 03	423	1,281 69
Dues paid in advance				907 00
				$453,781 91

Dues capital	$381,104 00
Profits capital	70,461 91
Unpaid dues	2,216 00
	$453,781 91

DATES OF EXAMINATION AND AUDIT, October 2–6 inclusive.

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. KILPARTRICK, F. S. KINGSBURY, S. G. PILLSBURY, W. M. SHERWELL.

Security Committee: W. M. SHERWELL, W. R. KILPARTRICK, N. D. KEABLES.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$712,415 00
Loans on shares	28,950 00
Unpaid interest	1,414 15
Unpaid fines	194 95
Cash	9,125 19
	$752,099 29

Liabilities.

Dues capital	$631,522 00
Profits capital	107,535 53
Guaranty fund	5,824 20
Surplus	7,217 56
	$752,099 29

Shares.

Issued during year	3,104
Withdrawn during year	1,828
Forfeited during year	6
Matured during year	190
Shares now pledged	4,577
Shares in force	13,104

Membership.

Added during year	373
Withdrawn during year	238
Members	1,668
Borrowers	449

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans.

366 real estate loans (average, $1,946.49 each; average rate, 5%): 5%, $712,415.
83 share loans (average, $348.80 each; average rate, 5%): 5%, $28,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,358.23	$555.73	$2,913.96
Cost per $1,000 of assets	3.13	.74	3.87

Receipts and Disbursements.

RECEIPTS.

Dues capital	$159,723 00
Real estate loans eliminated by foreclosure	1,100 00
Real estate loans eliminated by maturity of shares	10,500 00
Real estate loans repaid	69,075 00
Share loans repaid	13,925 00
Real estate by foreclosure	841 84
Interest	36,105 41
Fines	854 12
Transfer fees	7 00
Withdrawal profits	1,069 09
Forfeited profits	4 65
Cash on hand October, 1915	7,088 10
	$300,293 21

DISBURSEMENTS.

Dues capital withdrawn	$68,471 00
Dues capital forfeited	264 00
Dues capital matured	28,120 00
Profits capital withdrawn	9,322 15
Profits capital forfeited	46 50
Profits capital matured	9,500 20
Real estate loans	155,840 00
Share loans	15,390 00
Real estate by foreclosure	865 72
Interest	434 49
Temporary expense	2,913 96
Cash on hand October, 1916	9,125 19
	$300,293 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	25	$194 05	192	$37,257 60
May 1905	26	183 59	99	18,175 41
Nov. 1905	27	173 37	175	30,339 75
May 1906	28	163 39	162	26,469 18
Nov. 1906	29	153 61	250	38,402 50
May 1907	30	144 09	152	21,901 68
Nov. 1907	31	134 79	180	24,262 20
May 1908	32	125 72	119	14,960 68
Nov. 1908	33	116 85	238	27,810 30
May 1909	34	108 20	496	53,667 20
Nov. 1909	35	99 73	469	46,773 37
May 1910	36	91 48	430	39,336 40
Nov. 1910	37	83 40	547	45,619 80
May 1911	38	75 52	447	33,757 44
Nov. 1911	39	67 82	542	36,758 44
May 1912	40	60 30	800	48,240 00
Nov. 1912	41	52 96	706	37,389 76
May 1913	42	45 78	628	28,749 84
Nov. 1913	43	38 77	993	38,498 61
May 1914	44	31 92	952	30,387 84
Nov. 1914	45	25 23	677	17,080 71
May 1915	46	18 69	1,065	19,904 85
Nov. 1915	47	12 31	1,379	16,975 49
May 1916	48	6 08	1,406	8,548 48
Dues paid in advance				746 00
				$742,013 53

Dues capital	$631,522 00
Profits capital	107,535 53
Unpaid dues	2,956 00
	$742,013 53

DATES OF EXAMINATION AND AUDIT, September 20–30 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, H. H. LENT, A. T. MACUEN, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$620,475 00	Dues capital	$536,705 00
Loans on shares	23,560 00	Profits capital	110,070 54
Real estate by foreclosure, etc.	1,278 58	Guaranty fund	14,946 45
Unpaid fines	114 51	Surplus	10,716 40
Temporary expense account	204 73	Interest	1,002 87
Cash	27,914 55	Transfer fees	50
		Withdrawal profits	105 61
	$673,547 37		**$673,547 37**

Shares.		Membership.	
Issued during year	1,559	Added during year	134
Withdrawn during year	793	Withdrawn during year	110
Matured during year	564	Members	1,479
Shares now pledged	3,862	Borrowers	508
Shares in force	9,690		

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.

438 real estate loans (average, $1,416.60 each; average rate, 5.26%): 5%, $95,745; 5⅛%, $29,450; 5¼%, $433,245; 5⅜%, $11,825; 5½%, $6,050; 5⅝%, $15,400; 5¾%, $5,800; 5⅞%, $7,300; 6%, $6,050; 6⅛%, $350; 6¼%, $4,600; 6½%, $1,860; 6⅝%, $800; 6⅞%, $600; 7%, $1,400.

87 share loans (average, $270.80 each; average rate, 5.27%): 5%, $539; 5⅛%, $125; 5¼%, $22,121; 5½%, $25; 5¾%, $60; 5⅞%, $440; 6%, $200; 6⅝%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,481.86	$751.67	$2,233.53
Cost per $1,000 of assets	2.20	1.11	3.31

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$114,474 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	8,050 00
Real estate loans repaid	111,300 00
Share loans repaid	21,445 00
Real estate by foreclosure	1,595 34
Interest	35,278 34
Fines	1,266 07
Transfer fees	9 00
Withdrawal profits	691 63
Temporary expense	20 00
Surplus	2 00
Cash on hand October, 1915	19,837 03
	$315,168 41

DISBURSEMENTS.

Dues capital withdrawn	$48,843 00
Dues capital matured	82,266 00
Profits capital withdrawn	10,168 65
Profits capital matured	29,698 50
Real estate loans	102,470 00
Share loans	9,345 00
Real estate by foreclosure	1,278 58
Interest	930 60
Temporary expense	2,253 53
Cash on hand October, 1916	27,914 55
	$315,168 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	36	$197 68	62	$12,256 16
April 1905	37	186 97	370	69,178 90
Oct. 1905	38	176 50	353	62,304 50
April 1906	39	166 29	137	22,781 73
Oct. 1906	40	156 34	150	23,451 00
April 1907	41	146 63	403	59,091 89
Oct. 1907	42	137 14	149	20,443 86
April 1908	43	127 88	136	17,391 68
Oct. 1908	44	118 89	103	12,245 67
April 1909	45	110 11	562	61,881 82
Oct. 1909	46	101 52	232	23,552 64
April 1910	47	93 14	233	21,701 62
Oct. 1910	48	84 98	343	29,148 14
April 1911	49	77 00	608	46,816 00
Oct. 1911	50	69 22	221	15,297 62
April 1912	51	61 62	389	23,970 18
Oct. 1912	52	54 20	229	12,411 80
April 1913	53	46 96	701	32,918 96
Oct. 1913	54	39 90	493	19,670 70
April 1914	55	33 01	605	19,971 05
Oct. 1914	56	26 29	302	7,939 58
April 1915	57	19 73	866	17,086 18
Oct. 1915	58	13 33	843	11,237 19
April 1916	59	7 09	863	6,118 67
Oct. 1916	60	1 00	337	337 00
Dues paid in advance				425 00
				$649,619 54

Dues capital	$536,705 00
Profits capital	110,070 54
Unpaid dues	2,844 00
	$649,619 54

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

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, 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, W. L. MERRILL, 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, W. F. HALL, 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, 1916.

Assets.

Loans on real estate	$263,925 00	
Less amount due	1,365 00	
		$262,560 00
Loans on shares		6,630 00
Unpaid fines		185 80
Permanent expense account		100 00
Temporary expense account		43 07
Over and short account		40 69
Cash		8,108 19
		$277,667 75

Liabilities.

Dues capital	$244,617 00
Profits capital	27,097 42
Guaranty fund	1,665 00
Surplus	2,843 07
Interest	1,139 73
Withdrawal profits	133 53
Forfeited share account	172 00
	$277,667 75

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Shares.

Issued during year	1,292
Withdrawn during year	721
Forfeited during year	27
Shares now pledged	1,490
Shares in force	6,680

Membership.

Added during year	169
Withdrawn during year	102
Members	709
Borrowers	160

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

136 real estate loans (average, $1,930.59 each; average rate, 6%): 6%, $262,560.
24 share loans (average, $276.25 each; average rate, 6%): 6%, $6,630.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$349.92	$439.21	$789.13
Cost per $1,000 of assets	1.26	1.58	2.84

Receipts and Disbursements.

RECEIPTS.

Dues capital	$76,872 00
Real estate loans repaid	33,300 00
Share loans repaid	1,280 00
Uncompleted mortgage loans	10,791 26
Interest	14,749 78
Fines	593 03
Transfer fees	50
Withdrawal profits	358 25
Forfeited profits	37 06
Temporary expense	4 00
Forfeited share account	270 96
Profits capital	7 58
Revenue stamps	17
Insurance and taxes	54 92
Over and short account	325 45
Surplus	4 41
Cash on hand October, 1915	1,682 15
	$140,331 52

DISBURSEMENTS.

Dues capital withdrawn	$18,184 00
Dues capital forfeited	349 00
Profits capital withdrawn	1,460 77
Profits capital forfeited	37 06
Real estate loans	95,200 00
Share loans	3,755 00
Uncompleted mortgage loans	11,676 26
Fines	88
Interest	57 50
Temporary expense	743 13
Forfeited share account	315 96
Withdrawal profits	3 70
Insurance and taxes	54 92
Over and short account	380 74
Profits capital	4 41
Cash on hand October, 1916	8,108 19
	$140,331 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$71 01	1,285	$91,247 85
Mar. 1912	2	63 25	976	61,732 00
Sept. 1912	3	55 70	343	19,105 10
Mar. 1913	4	48 34	664	32,097 76
Sept. 1913	5	41 17	352	14,491 84
Mar. 1914	6	34 19	636	21,744 84
Sept. 1914	7	27 41	301	8,250 41
Mar. 1915	8	20 80	512	10,649 60
Sept. 1915	9	14 36	557	7,998 52
Mar. 1916	10	8 10	635	5,143 50
Sept. 1916	11	2 00	419	838 00
Dues paid in advance				1,167 00
				$274,466 42

Dues capital	$244,617 00
Profits capital	27,097 42
Unpaid dues	2,752 00
	$274,466 42

DATES OF EXAMINATION AND AUDIT, July 18, 19.

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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, 1916.

Assets.

Loans on real estate	$893,050 00
Loans on shares	24,560 00
Unpaid interest	2,291 25
Unpaid fines	284 89
Insurance and taxes paid	25 00
Cash	24,094 70
	$944,305 84

Liabilities.

Dues capital	$724,232 00
Profits capital	128,517 18
337 matured shares represented by certificates	67,400 00
Guaranty fund	12,539 12
Surplus	10,799 29
Forfeited share account	60 00
Dividend on matured share certificates	758 25
	$944,305 84

Shares.

Issued during year	3,424
Withdrawn during year	2,199
Forfeited during year	10
Matured during year	377
Shares now pledged	5,500
Shares in force	15,724
Matured shares represented by certificates	337

Membership.

Added during year	311
Withdrawn during year	250
Members	1,591
Borrowers	460

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

380 real estate loans (average, $2,350.13 each; average rate, 5.39%): 5%, $197,400; 5¼%, $3,200; 5½%, $681,450; 6%, $11,000.
112 share loans (average, $219.29 each; average rate, 5.46%): 5%, $7,710; 5½%, $11,220; 6%, $5,630.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,220.00	$2,356.50	$4,576.50
Cost per $1,000 of assets	2.35	2.50	4.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$186,091 00
Real estate loans eliminated by maturity of shares	13,200 00
Real estate loans repaid	139,550 00
Share loans repaid	15,760 00
Interest	48,365 43
Fines	1,386 82
Transfer fees	3 25
Withdrawal profits	771 01
Forfeited profits	1 00
Forfeited share account	30 00
Matured share account	6,028 20
Matured share certificate account	36,800 00
Profits capital	1 08
Insurance and taxes	124 82
Cash on hand October, 1915	34,261 98
	$482,374 59

DISBURSEMENTS.

Dues capital withdrawn	$101,095 00
Dues capital forfeited	30 00
Dues capital matured	55,419 00
Profits capital withdrawn	18,050 19
Profits capital forfeited	5 10
Profits capital matured	19,691 91
Real estate loans	227,450 00
Share loans	18,680 00
Interest on matured shares	697 41
Temporary expense	4,576 50
Forfeited share account	48 00
Matured share account	6,028 20
Matured share certificate account	4,600 00
Surplus	5 08
Dividend on matured share certificates	1,903 50
Cash on hand October, 1916	24,094 70
	$482,374 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	24	$196 49	169	$33,206 81
May 1905	25	185 92	153	28,445 76
Nov. 1905	26	175 57	173	30,373 61
May 1906	27	165 47	277	45,835 19
Nov. 1906	28	155 54	240	37,329 60
May 1907	29	145 85	176	25,669 60
Nov. 1907	30	136 37	295	40,229 15
May 1908	31	127 17	132	16,786 44
Nov. 1908	32	118 13	356	42,054 28
May 1909	33	109 29	265	28,961 85
Nov. 1909	34	100 68	335	33,727 80
May 1910	35	92 27	541	49,918 07
Nov. 1910	36	84 07	627	52,711 89
May 1911	37	76 07	469	35,676 83
Nov. 1911	38	68 26	938	64,027 88
May 1912	39	60 65	779	47,246 35
Nov. 1912	40	53 22	929	49,441 38
May 1913	41	45 98	885	40,692 30
Nov. 1913	42	38 91	899	34,980 09
Feb. 1914	43	35 44	546	19,350 24
May 1914	44	32 01	497	15,908 97
Aug. 1914	45	28 63	440	12,597 20
Nov. 1914	46	25 29	487	12,316 23
Feb. 1915	47	21 99	468	10,291 32
May 1915	48	18 73	629	11,781 17
Aug. 1915	49	15 51	813	12,609 63
Nov. 1915	50	12 33	788	9,716 04
Feb. 1916	51	9 19	660	6,065 40
May 1916	52	6 09	1,006	6,126 54
Aug. 1916	53	3 03	752	2,278 56
Dues paid in advance				1,126 00
				$857,482 18

Dues capital	$724,232 00
Profits capital	128,517 18
Unpaid dues	4,733 00
	$857,482 18

DATES OF EXAMINATION AND AUDIT, February 29–March 8 inclusive.

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, W. C. MASON, A. M. MILLER, T. F. PEABODY, E. W. SMITH, W. F. SNOW.

Security Committee: H. A. CROSSMAN, H. A. T. DOW, W. C. MASON, T. F. PEABODY, E. W. SMITH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$887,880 95
Loans on shares	22,411 00
Common form mortgages	2,200 00
Permanent expense account	450 00
Personal accounts	71 91
Cash	48,904 02
	$961,917 88

Liabilities.

Dues capital	$792,329 00
Profits capital	145,072 11
Guaranty fund	11,556 23
Surplus	12,929 99
Forfeited share account	30 55
	$961,917 88

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Shares.

Issued during year	5,905
Withdrawn during year	2,782
Matured during year	114
Shares now pledged	5,362
Shares in force	20,524

Membership.

Added during year	443
Withdrawn during year	208
Members	2,029
Borrowers	476

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

Rates and Averages on Loans.

388 real estate loans (average, $2,288.35 each; average rate, 6.30%): 6$\frac{3}{10}$%, $887,880.95.
89 share loans (average, $251.81 each; average rate, 6.30%): 6$\frac{3}{10}$%, $22,411.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,298.30	$1,200.90	$3,499.20
Cost per $1,000 of assets	2.39	1.25	3.64

Receipts and Disbursements.

RECEIPTS.

Dues capital	$237,549 00
Real estate loans eliminated by maturity of shares	4,500 00
Real estate loans repaid	132,895 00
Share loans repaid	19,547 00
Real estate by foreclosure	2,480 97
Interest	52,997 80
Premiums	2,672 90
Fines	912 84
Transfer fees	3 75
Withdrawal profits	1,784 37
Matured share certificate account	11,000 00
Personal accounts	34 05
Rent	28 00
Cash on hand October, 1915	4,687 09
	$471,092 77

DISBURSEMENTS.

Dues capital withdrawn	$81,761 00
Dues capital matured	15,960 00
Profits capital withdrawn	12,556 90
Profits capital matured	6,840 00
Real estate loans	249,264 04
Share loans	19,865 00
Mortgages	2,200 00
Real estate by foreclosure	47 11
Temporary expense	3,449 20
Forfeited share account	551 91
Matured share certificate account	28,600 00
Personal accounts	58 11
Dividend on matured share certificates	1,035 48
Cash on hand October, 1916	48,904 02
	$471,092 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	27	$198 00	114	$22,572 00
Nov. 1905	28	186 29	124	23,099 96
May 1906	29	174 94	125	21,867 50
Nov. 1906	30	163 92	214	35,078 88
May 1907	31	153 22	266	40,756 52
Nov. 1907	32	142 83	182	25,995 06
May 1908	33	132 75	225	29,868 75
Nov. 1908	34	122 96	456	56,069 76
May 1909	35	113 46	368	41,753 28
Nov. 1909	36	104 23	305	31,790 15
May 1910	37	95 27	380	36,202 60
Nov. 1910	38	86 57	512	44,323 84
May 1911	39	78 13	671	52,425 23
Nov. 1911	40	69 93	684	47,832 12
May 1912	41	61 97	988	61,226 36
Nov. 1912	42	54 24	1,107	60,043 68
May 1913	43	46 74	1,466	68,520 84
Nov. 1913	44	39 46	1,316	51,929 36
May 1914	45	32 39	1,854	60,051 06
Nov. 1914	46	25 52	1,737	44,328 24
May 1915	47	18 85	2,004	37,775 40
Nov. 1915	48	12 38	2,289	28,337 82
May 1916	49	6 10	3,137	19,135 70
Dues paid in advance				1,420 00
				$942,404 11

Dues capital	$792,329 00
Profits capital	145,072 11
Unpaid dues	5,003 00
	$942,404 11

DATES OF EXAMINATION AND AUDIT, April 24–May 4 inclusive.

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NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

Incorporated July 11, 1881. Began business August 19, 1881.

LOT B. BATES, *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, FREDERIC TABER, F. H. TABER, J. O. THOMPSON, Jr., B. A. TRIPP, H. W. TRIPP, S. F. WINSPER.

Security Committee: C. R. PRICE, L. B. BATES, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$873,334 74	Dues capital	$722,455 00
Loans on shares	35,200 00	Profits capital	141,211 28
Unpaid interest	1,799 63	200 matured shares represented by certificates	40,000 00
Unpaid fines	182 82	Guaranty fund	12,394 40
Insurance and taxes paid	24 63	Surplus	14,553 85
Cash	21,122 82	Forfeited share account	51 22
		Dividend on matured share certificates	900 00
		Advance interest	98 89
	$931,664 64		**$931,664 64**

Shares.	
Issued during year	5,066
Withdrawn during year	2,721
Matured during year	253
Shares now pledged	5,771
Shares in force	16,757
Matured shares represented by certificates	200

Membership.	
Added during year	483
Withdrawn during year	301
Members	1,835
Borrowers	514

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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

Rates and Averages on Loans.

408 real estate loans (average, $2,140.53 each; average rate, 5.98%): 5½%, $36,800; 6%, $836,534.74.
106 share loans (average, $332.07 each; average rate, 6%): 5½%, $125; 6%, $35,075.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,534.00	$2,113.26	$4,647.26
Cost per $1,000 of assets	2.72	2.27	4.99

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$200,004 00
Real estate loans eliminated by maturity of shares	4,675 00
Real estate loans repaid	162,175 00
Share loans repaid	25,925 00
Interest	51,641 24
Fines	1,104 37
Transfer fees	9 25
Withdrawal profits	1,238 22
Matured share certificate account	25,200 00
Taxes and insurance	5 75
Profits capital	2 00
Cash on hand October, 1915	31,728 43
	$503,708 26

DISBURSEMENTS.

Dues capital withdrawn	$81,740 00
Dues capital matured	36,432 00
Profits capital withdrawn	11,111 69
Profits capital matured	14,768 15
Real estate loans	295,611 35
Share loans	34,675 00
Interest	23 50
Temporary expense	4,647 26
Withdrawal profits	2 00
Forfeited share account	157 49
Matured share certificate account	2,400 00
Dividend on matured share certificates	1,017 00
Cash on hand October, 1916	21,122 82
	$503,708 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	48	$202 71	183	$37,095 93
May 1905	49	191 52	176	33,707 52
Nov. 1905	50	180 60	195	35,217 00
May 1906	51	169 92	251	42,649 92
Nov. 1906	52	159 53	204	32,544 12
May 1907	53	149 43	309	46,173 87
Nov. 1907	54	139 55	237	33,073 35
May 1908	55	129 93	195	25,336 35
Nov. 1908	56	120 54	233	28,085 82
May 1909	57	111 39	335	37,315 65
Nov. 1909	58	102 45	432	44,258 40
May 1910	59	93 77	487	45,665 99
Nov. 1910	60	85 32	454	38,735 28
May 1911	61	77 09	515	39,701 35
Nov. 1911	62	69 08	688	47,527 04
May 1912	63	61 31	610	37,399 10
Nov. 1912	64	53 71	399	21,430 29
May 1913	65	46 35	1,173	54,368 55
Nov. 1913	66	39 18	1,107	43,372 26
May 1914	67	32 20	1,268	40,829 60
Nov. 1914	68	25 41	1,153	29,297 73
May 1915	69	18 80	1,580	29,704 00
Nov. 1915	70	12 36	2,211	27,327 96
May 1916	71	6 10	2,362	14,408 20
Dues paid in advance				1,434 00
				$866,659 28

Dues capital	$722,455 00
Profits capital	141,211 28
Unpaid dues	2,993 00
	$866,659 28

DATES OF EXAMINATION AND AUDIT, October 2–10 inclusive.

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. F. KENT, H. W. LITTLE, 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, 1916.

Assets.

Loans on real estate	$557,700 00
Loans on shares	2,575 00
Real estate by foreclosure, etc.	448 36
Unpaid interest	1,339 50
Unpaid premiums	70 70
Unpaid fines	122 09
Permanent expense account	200 00
Temporary expense account	189 08
Cash	13,079 06
	$575,723 79

Liabilities.

Dues capital	$460,911 00
Profits capital	100,978 63
Guaranty fund	6,683 19
Surplus	4,141 94
Interest	2,788 38
Premiums	143 15
Fines	56 64
Withdrawal profits	20 86
	$575,723 79

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Shares.

Issued during year	1,218
Withdrawn during year	488
Retired during year	347
Shares now pledged	3,037
Shares in force	8,787

Membership.

Added during year	124
Withdrawn during year	130
Members	1,098
Borrowers	395

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.

405 real estate loans (average, $1,377.04 each; average rate, 6.30%): 6$\frac{8}{10}$%, $557,700.
12 share loans (average, $214.58 each; average rate, 6.30%): 6$\frac{8}{10}$%, $2,575.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,963.96	$747.44	$2,711.40
Cost per $1,000 of assets	3.41	1.30	4.71

Receipts and Disbursements.

RECEIPTS.

Dues capital	$102,498 00
Real estate loans eliminated by foreclosure	6,900 00
Real estate loans repaid	65,350 00
Share loans repaid	2,075 00
Real estate by foreclosure	7,522 22
Interest	33,794 28
Premiums	1,712 65
Fines	867 12
Transfer fees	7 25
Withdrawal profits	354 44
Profits capital	39
Surplus	105 15
Cash on hand October, 1915	1,517 86
	$222,704 36

DISBURSEMENTS.

Dues capital withdrawn	$30,556 00
Dues capital retired	45,876 00
Profits capital withdrawn	7,316 21
Profits capital retired	18,794 72
Real estate loans	94,450 00
Share loans	1,575 00
Real estate by foreclosure	7,899 73
Temporary expense	2,711 40
Withdrawal profits	100 00
Surplus	346 24
Cash on hand October, 1916	13,079 06
	$222,704 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	36	$186 78	60	$11,206 80
April 1906	37	175 51	162	28,432 62
Oct. 1906	38	164 55	236	38,833 80
April 1907	39	153 90	336	51,710 40
Oct. 1907	40	143 57	168	24,119 76
April 1908	41	133 57	330	44,078 10
Oct. 1908	42	123 82	197	24,392 54
April 1909	43	114 38	260	29,738 80
Oct. 1909	44	105 17	264	27,764 88
April 1910	45	96 24	384	36,956 16
Oct. 1910	46	87 55	353	30,905 15
April 1911	47	79 13	452	35,766 76
Oct. 1911	48	70 94	285	20,217 90
April 1912	49	63 00	348	21,924 00
Oct. 1912	50	55 27	416	22,992 32
April 1913	51	47 76	587	28,035 12
Oct. 1913	52	40 48	889	35,986 72
April 1914	53	33 41	476	15,903 16
Oct. 1914	54	26 54	479	12,712 66
April 1915	55	19 87	517	10,272 79
Oct. 1915	56	13 39	551	7,377 89
April 1916	57	7 10	603	4,281 30
Oct. 1916	58	1 00	429	429 00
Dues paid in advance				203 00
				$564,241 63

Dues capital	$460,911 00
Profits capital	100,978 63
Unpaid dues	2,352 00
	$564,241 63

DATES OF EXAMINATION AND AUDIT, November 28–December 4.

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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: C. R. BROWN, W. M. FLANDERS, J. W. FRENCH, P. A. MCVICAR, J. C. FULLER, A. R. WEED.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$933,700 00	Dues capital	$818,253 00
Loans on shares	14,505 00	Profits capital	136,444 60
Common form mortgages	4,750 00	Guaranty fund	17,691 90
Real estate by foreclosure, etc.	684 65	Surplus	5,169 40
Temporary expense account	761 63	Interest	9,042 49
Cash	32,754 56	Fines	149 44
		Withdrawal profits	405 01
	$987,155 84		**$987,155 84**

Shares.		Membership.	
Issued during year	4,091	Added during year	318
Withdrawn during year	3,300	Withdrawn during year	291
Retired during year	219	Members	1,840
Matured during year	176	Borrowers	497
Shares now pledged	5,143		
Shares in force	18,055		

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.

448 real estate loans (average, $2,084.15 each; average rate, 5.33%): 5%, $317,900; 5½%, $612,000; 5⁷⁄₁₀%, $1,600; 6%, $2,200.

54 share loans (average, $268.61 each; average rate, 5.45%): 5%, $1,350; 5½%, $13,155.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,320.00	$2,277.27	$5,597.27
Cost per $1,000 of assets	3.36	2.31	5.67

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$213,022 00
Real estate loans eliminated by foreclosure	10,700 00
Real estate loans repaid	232,200 00
Share loans repaid	14,730 00
Real estate by foreclosure	9,997 86
Interest	51,323 84
Fines	838 87
Withdrawal profits	1,581 02
Taxes	572 90
Cash on hand October, 1915	10,794 11
	$545,760 60

DISBURSEMENTS.

Dues capital withdrawn	$125,025 00
Dues capital retired	31,456 00
Dues capital matured	26,042 00
Profits capital withdrawn	18,430 50
Profits capital retired	10,150 74
Profits capital matured	8,679 52
Real estate loans	258,600 00
Share loans	16,105 00
Mortgages	550 00
Real estate by foreclosure	10,832 51
Interest	1,143 92
Temporary expense	5,597 27
Taxes	393 58
Cash on hand October, 1916	32,754 56
	$545,760 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	33	$195 82	25	$4,895 50
Mar. 1905	34	185 46	183	33,939 18
Sept. 1905	35	175 35	254	44,538 90
Mar. 1906	36	165 46	319	52,781 74
Sept. 1906	37	155 79	262	40,816 98
Mar. 1907	38	146 33	357	52,239 81
Sept. 1907	39	137 07	215	29,470 05
Mar. 1908	40	128 03	460	58,893 80
Sept. 1908	41	119 21	438	52,213 98
Mar. 1909	42	110 58	258	28,529 64
Sept. 1909	43	102 11	397	40,537 67
Mar. 1910	44	93 84	479	44,949 36
Sept. 1910	45	85 74	582	49,900 68
Mar. 1911	46	77 83	921	71,681 43
Sept. 1911	47	70 12	644	45,157 28
Mar. 1912	48	62 56	583	36,472 48
Sept. 1912	49	55 18	695	38,350 10
Mar. 1913	50	47 96	897	43,020 12
Sept. 1913	51	40 90	914	37,382 60
Mar. 1914	52	34 01	1,200	40,812 00
Sept. 1914	53	27 29	1,204	32,857 16
Mar. 1915	54	20 73	1,824	37,811 52
Sept. 1915	55	14 33	1,664	23,845 12
Mar. 1916	56	8 09	1,950	15,775 50
Sept. 1916	57	2 00	1,330	2,660 00
Dues paid in advance				1,219 00
				$960,751 60

Dues capital	$818,253 00
Profits capital	136,444 60
Unpaid dues	6,054 00
	$960,751 60

DATES OF EXAMINATION AND AUDIT, April 13–22 inclusive.

NEWTON SOUTH CO-OPERATIVE BANK, NEWTON.

1153 WALNUT 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, J. M. BECK, F. P. BURNHAM, C. A. CHADWICK, F. W. COBB, W. J. COZENS, E. S. DROWNE, J. A. GOULD, A. L. HARWOOD, Jr., C. S. LUITWEILER, J. E. PARKER, G. W. PRATT, F. L. RICHARDSON, T. J. SULLIVAN, G. W. THOMPSON, J. T. WEBSTER, JAMES WILLING.

Security Committee: R. F. ALVORD, J. M. BECK, J. A. GOULD, G. W. THOMPSON, W. J. COZENS.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$89,100 00
Loans on shares	2,030 00
Unpaid fines	8 31
Temporary expense account	77 15
Cash	3,030 27
	$94,245 73

Liabilities.

Dues capital	$86,975 00
Profits capital	5,082 88
Guaranty fund	301 65
Surplus	491 62
Interest	860 25
Transfer fees	25
Withdrawal profits	28 08
Forfeited share account	406 00
Personal accounts	100 00
	$94,245 73

Shares.

Issued during year	1,163
Withdrawn during year	233
Shares now pledged	559
Shares in force	3,712

Membership.

Added during year	108
Withdrawn during year	35
Members	448
Borrowers	48

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

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.

37 real estate loans (average, $2,408.10 each; average rate, 6%): 6%, $89,100.
11 share loans (average, $184.54 each; average rate, 6%): 6%, $2,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$150.00	$440.89	$590.89
Cost per $1,000 of assets	1.59	4.68	6.27

Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,244 00
Real estate loans repaid	4,050 00
Share loans repaid	510 00
Interest	4,580 43
Fines	127 25
Transfer fees	50
Withdrawal profits	48 51
Temporary expense	20 00
Personal accounts	14 02
Profits capital	63
Cash on hand October, 1915	7,268 21
	$55,863 55

DISBURSEMENTS.

Dues capital withdrawn	$4,248 00
Profits capital withdrawn	195 74
Real estate loans	45,700 00
Share loans	1,960 00
Temporary expense	410 89
Forfeited share account	304 00
Personal accounts	14 02
Surplus	63
Cash on hand October, 1916	3,030 27
	$55,863 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1913	1	$40 77	1,142	$46,559 34
Mar. 1914	2	33 96	548	18,610 08
Sept. 1914	3	27 28	324	8,838 72
Mar. 1915	4	20 73	354	7,338 42
Sept. 1915	5	14 33	337	4,829 21
Mar. 1916	6	8 09	679	5,493 11
Sept. 1916	7	2 00	328	656 00
Dues paid in advance				746 00
				$93,070 88

Dues capital	$86,975 00
Profits capital	5,082 88
Unpaid dues	1,013 00
	$93,070 88

DATES OF EXAMINATION AND AUDIT, November 1, 2.

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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, E. C. R. 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. S. FERREIRA, F. W. FINN, J. W. FITCH, J. J. FLAHERTY, D. J. LEAHY, J. S. MURRAY, A. J. PORTER, A J. L. RAUSCH, C. A. ROLLINS, C. A. SAWYER, G. W. SHERIDAN, A. L. TALLMAN, E. R. TAYLOR, J. W. VEADER.

Security Committee: A. D. BAGLEY, A. S. CASSIDY, J. S. MURRAY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$63,300 00	Dues capital	$63,905 00
Loans on shares	6,746 00	Profits capital	7,929 40
Temporary expense account	6 98	Guaranty fund	445 62
Cash	3,405 69	Surplus	337 72
		Interest	646 55
		Fines	14 17
		Withdrawal profits	12 00
		Forfeited share account	131 98
		Personal accounts	16 73
		Security committee	19 50
	$73,458 67		**$73,458 67**

Shares.		Membership.	
Issued during year	509	Added during year	57
Withdrawn during year	315	Withdrawn during year	47
Forfeited during year	23	Members	265
Shares now pledged	554	Borrowers	75
Shares in force	1,877		

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.

43 real estate loans (average, $1,472.09 each; average rate, 6%): 6%, $63,300.
32 share loans (average, $210.81 each; average rate, 6%): 6%, $6,746.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$125.00	$108.37	$233.37
Cost per $1,000 of assets	1.70	1.47	3.17

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$21,857 00
Real estate loans repaid	4,100 00
Share loans repaid	2,554 00
Interest	3,898 80
Fines	119 50
Transfer fees	1 00
Withdrawal profits	243 92
Profits capital	02
Forfeited share account	502 65
Personal accounts	13 48
Surplus	48 91
Security committee	37 00
Cash on hand October, 1915	3,454 55
	$36,830 83

DISBURSEMENTS.

Dues capital withdrawn	$8,488 00
Dues capital forfeited	463 00
Profits capital withdrawn	977 20
Profits capital forfeited	51 15
Real estate loans	16,396 77
Share loans	6,320 00
Withdrawal profits	6 50
Interest	20 93
Temporary expense	233 37
Forfeited share account	452 31
Surplus	91
Security committee	15 00
Cash on hand October, 1916	3,405 69
	$36,830 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$80 23	315	$25,272 45
June 1911	2	76 13	46	3,501 98
Sept. 1911	3	72 03	17	1,224 51
Dec. 1911	4	68 01	38	2,584 38
Mar. 1912	5	64 04	54	3,458 16
June 1912	6	60 15	32	1,924 80
Sept. 1912	7	56 32	50	2,816 00
Dec. 1912	8	52 53	22	1,155 66
Mar. 1913	9	48 80	62	3,025 60
June 1913	10	45 13	74	3,339 62
Sept. 1913	11	41 52	132	5,480 64
Dec. 1913	12	37 94	35	1,327 90
Mar. 1914	13	34 42	84	2,891 28
June 1914	14	30 94	95	2,939 30
Sept. 1914	15	27 55	75	2,066 25
Dec. 1914	16	24 19	66	1,596 54
Mar. 1915	17	20 88	68	1,419 84
June 1915	18	17 61	82	1,444 02
Sept. 1915	19	14 40	92	1,324 80
Dec. 1915	20	11 23	142	1,594 66
Mar. 1916	21	8 11	151	1,224 61
June 1916	22	5 03	80	402 40
Sept. 1916	23	2 00	65	130 00
Dues paid in advance				160 00
				$72,305 40

Dues capital	$63,905 00
Profits capital	7,929 40
Unpaid dues	471 00
	$72,305 40

DATES OF EXAMINATION AND AUDIT, September 11–14 inclusive.

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: E. W. CALKINS, J. A. RADCLIFFE, S. N. TURNER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Bonds and notes	$7,000 00
Loans on real estate	629,475 00
Loans on shares	14,540 00
Real estate by foreclosure, etc.	13,749 47
Unpaid fines	229 91
Temporary expense account	72 46
Personal accounts	1,600 24
Insurance and taxes paid	163 86
Cash	58,235 31
	$725,066 25

Liabilities.

Dues capital	$570,626 00
Profits capital	132,088 05
Guaranty fund	8,418 44
Surplus	13,429 12
Interest	410 60
Premiums	20 50
Transfer fees	50
Withdrawal profits	71 50
Suspense account	1 54
	$725,066 25

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Shares.

Issued during year	2,266
Withdrawn during year	1,327
Forfeited during year	76
Matured during year	238
Shares now pledged	3,579
Shares in force	11,290

Membership.

Added during year	271
Withdrawn during year	209
Members	1,455
Borrowers	495

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

491 real estate loans (average, $1,282.02 each; average rate, 6.30%): 6 3/10%, $629,475.
54 share loans (average, $269.25 each; average rate, 6.30%): 6 3/10%, $14,540.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,548.00	$1,311.38	$2,859.38
Cost per $1,000 of assets	2.13	1.81	3.94

Receipts and Disbursements.

RECEIPTS.

Dues capital	$130,663 00
Real estate loans eliminated by foreclosure	8,400 00
Real estate loans eliminated by maturity of shares	7,400 00
Real estate loans repaid	112,000 00
Share loans repaid	18,060 00
Bonds and notes	1,000 00
Real estate by foreclosure	399 60
Interest	39,578 48
Premiums	1,973 40
Fines	1,538 41
Transfer fees	6 25
Withdrawal profits	448 95
Profits capital	3 70
Temporary expense	17 84
Forfeited share account	1,939 82
Guaranty fund	56 19
Suspense account	51 61
Surplus	1 36
Personal accounts	11,776 03
Insurance and taxes	36 71
Security committee	8 00
Cash on hand October, 1915	33,438 11
	$368,797 46

DISBURSEMENTS.

Dues capital withdrawn	$53,861 00
Dues capital forfeited	1,635 00
Dues capital matured	33,312 00
Profits capital withdrawn	11,322 96
Profits capital forfeited	524 23
Profits capital matured	14,275 24
Real estate loans	149,900 00
Share loans	17,500 00
Real estate by foreclosure	9,628 12
Interest	238 70
Temporary expense	2,877 22
Forfeited share account	1,939 82
Suspense account	19 06
Surplus	59 89
Personal accounts	13,376 27
Insurance and taxes	84 64
Security committee	8 00
Cash on hand October, 1916	58,235 31
	$368,797 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	35	$198 98	110	$21,887 80
Oct. 1905	36	187 29	272	50,942 88
April 1906	37	175 94	256	45,040 64
Oct. 1906	38	164 92	293	48,321 56
April 1907	39	154 22	225	34,699 50
Oct. 1907	40	143 83	234	33,656 22
April 1908	41	133 75	253	33,838 75
Oct. 1908	42	123 96	215	26,651 40
April 1909	43	114 46	487	55,742 02
Oct. 1909	44	105 23	373	39,250 79
April 1910	45	96 27	390	37,545 30
Oct. 1910	46	87 57	361	31,612 77
April 1911	47	79 13	367	29,040 71
Oct. 1911	48	70 93	333	23,619 69
April 1912	49	62 97	468	29,469 96
Oct. 1912	50	55 24	441	24,360 84
April 1913	51	47 74	695	33,179 30
Oct. 1913	52	40 46	663	26,824 98
April 1914	53	33 39	741	24,741 99
Oct. 1914	54	26 52	616	16,336 32
April 1915	55	19 85	909	18,043 65
Oct. 1915	56	13 38	1,056	14,129 28
April 1916	57	7 10	997	7,078 70
Oct. 1916	58	1 00	535	535 00
Dues paid in advance				594 00
				$707,144 05

Dues capital	$570,626 00
Profits capital	132,088 05
Unpaid dues	4,430 00
	$707,144 05

DATES OF EXAMINATION AND AUDIT, April 18–25 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: L. L. Campbell, F. L. Clapp, W. M. Cochran, W. N. Doane, L. Z. Dragon, C. K. Graves, H. R. Graves, H. B. Haven, R. W. Irwin, A. M. Locke, J. W. O'Brien, E. E. Wood, Jr.

Security Committee: J. W. O'Brien, A. M. Locke, L. L. Campbell, W. N. Doane, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,203,050 00	Dues capital	$972,775 00
Loans on shares	33,750 00	Profits capital	156,664 32
Common form mortgages	2,200 00	305 matured shares represented by certificates	61,000 00
Real estate by foreclosure, etc.	1,713 08	Guaranty fund	14,888 97
Temporary expense account	2,026 68	Surplus	30,502 83
Cash	55,577 44	Interest	31,785 37
		Fines	195 86
		Transfer fees	3 50
		Withdrawal profits	314 99
		Forfeiture profits	1 36
		Forfeited share account	20 00
		Matured share account	30,165 00
	$1,298,317 20		**$1,298,317 20**

Shares.	
Issued during year	4,984
Withdrawn during year	2,817
Forfeited during year	11
Matured during year	355
Shares now pledged	7,621
Shares in force	21,051
Matured shares represented by certificates	305

Membership.	
Added during year	476
Withdrawn during year	230
Members	2,476
Borrowers	739

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

604 real estate loans (average, $1,991.80 each; average rate, 6%): 6%, $1,203,050.
136 share loans (average, $248.16 each; average rate, 6%): 6%, $33,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,774.00	$1,416.69	$4,190.69
Cost per $1,000 of assets	2.14	1.09	3.23

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$253,087 00
Real estate loans eliminated by foreclosure	1,300 00
Real estate loans repaid	261,150 00
Share loans repaid	24,610 00
Mortgages	500 00
Real estate by foreclosure	1,321 35
Interest	72,121 40
Fines	1,801 04
Transfer fees	6 50
Withdrawal profits	588 93
Forfeited profits	1 36
Temporary expense	6 10
Forfeited share account	20 00
Matured share account	71,432 35
Matured share certificate account	7,400 00
Personal accounts	35 80
Surplus	75 60
Cash on hand October, 1915	21,973 56
	$717,430 99

DISBURSEMENTS.

Dues capital withdrawn	$107,014 00
Dues capital forfeited	20 00
Dues capital matured	50,765 00
Profits capital withdrawn	16,525 71
Profits capital forfeited	1 36
Profits capital matured	19,053 03
Real estate loans	376,700 00
Share loans	25,665 00
Real estate by foreclosure	1,651 04
Interest	1,574 45
Temporary expense	3,845 17
Forfeited share account	75 60
Matured share account	53,195 54
Matured share certificate account	3,000 00
Interest on matured share account	40 07
Dividend on matured share certificates	2,727 58
Cash on hand October, 1916	55,577 44
	$717,430 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	33	$186 68	263	$49,096 84
Nov. 1905	34	175 94	192	33,780 48
May 1906	35	165 48	270	44,679 60
Nov. 1906	36	155 28	149	23,136 72
May 1907	37	145 35	380	55,233 00
Nov. 1907	38	135 70	433	58,758 10
May 1908	39	126 32	519	65,560 08
Nov. 1908	40	117 18	460	53,902 80
May 1909	41	108 28	636	68,866 08
Nov. 1909	42	99 62	672	66,944 64
May 1910	43	91 19	706	64,380 14
Nov. 1910	44	82 99	588	48,798 12
May 1911	45	75 01	788	59,107 88
Nov. 1911	46	67 25	833	56,019 25
May 1912	47	59 68	1,241	74,062 88
Nov. 1912	48	52 33	1,181	61,801 73
May 1913	49	45 16	1,076	48,592 16
Nov. 1913	50	38 19	1,168	44,605 92
May 1914	51	31 40	1,453	45,624 20
Nov. 1914	52	24 79	1,488	36,887 52
May 1915	53	18 36	1,818	33,378 48
Nov. 1915	54	12 10	2,157	26,099 70
May 1916	55	6 00	2,580	15,480 00
Dues paid in advance				1,201 00
				$1,135,997 32

Dues capital	$972,775 00
Profits capital	156,664 32
Unpaid dues	6,558 00
	$1,135,997 32

DATES OF EXAMINATION AND AUDIT, May 17–23 inclusive.

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: S. P. BOWEN, J. W. CONNOR, L. DONALDSON, A. S. DOWLING, O. C. FRANCIS, CHARLES GOODROW, ISIDORE GOTTESMAN, EDWARD GRIFFIN, J. H. HARRINGTON, J. D. LYNCH, J. D. LYNCH, Jr., JOHN MCKENZIE, C. O. MASON, F. X. MASSE, E. W. QUINN, R. H. RAMSDELL, L. J. REYNOLDS, W. I. SCAMMON, S. W. TIBBETTS, CHARLES THIBODEAU, F. E. VIANO, JOHN VIANO, G. L. WEHRLE.

Security Committee: O. C. FRANCIS, J. W. CONNOR, F. E. VIANO, J. D. LYNCH, Jr., JOHN MCKENZIE.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$141,250 00
Loans on shares	7,780 00
Unpaid fines	49 94
Permanent expense account	350 00
Temporary expense account	63 21
Cash	1,049 19
	$150,542 34

Liabilities.

Dues capital	$137,144 00
Profits capital	11,909 34
Guaranty fund	576 62
Surplus	250 44
Interest	556 11
Withdrawal profits	43 83
Forfeited share account	62 00
	$150,542 34

Shares.

Issued during year	2,209
Withdrawn during year	829
Forfeited during year	15
Shares now pledged	1,135
Shares in force	5,602

Membership.

Added during year	227
Withdrawn during year	126
Members	633
Borrowers	97

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.

55 real estate loans (average, $2,568.18 each; average rate, 6%): 6%, $141,250.
42 share loans (average, $185.23 each; average rate, 6%): 6%, $7,780.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$539.71	$381.56	$921.27
Cost per $1,000 of assets	3.59	2.53	6.12

Receipts and Disbursements.

RECEIPTS.

Dues capital	$59,799 00
Real estate loans repaid	7,800 00
Share loans repaid	4,765 00
Interest	7,641 82
Fines	235 35
Withdrawal profits	237 84
Forfeited share account	77 00
Cash on hand October, 1915	6,756 24
	$87,312 25

DISBURSEMENTS.

Dues capital withdrawn	$13,615 00
Dues capital forfeited	67 00
Profits capital withdrawn	938 43
Profits capital forfeited	11 36
Real estate loans	62,600 00
Share loans	8,040 00
Temporary expense	774 91
Permanent expense	201 36
Forfeited share account	15 00
Cash on hand October, 1916	1,049 19
	$87,312 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	$58 57	690	$40,413 30
Oct. 1912	2	54 81	116	6,357 96
Jan. 1913	3	51 09	286	14,611 74
April 1913	4	47 41	137	6,495 17
July 1913	5	43 79	309	13,531 11
Oct. 1913	6	40 22	235	9,451 70
Jan. 1914	7	36 70	250	9,175 00
April 1914	8	33 22	120	3,986 40
July 1914	9	29 80	289	8,612 20
Oct. 1914	10	26 42	144	3,804 48
Jan. 1915	11	23 09	245	5,657 05
April 1915	12	19 80	381	7,543 80
July 1915	13	16 56	337	5,580 72
Oct. 1915	14	13 36	323	4,315 28
Jan. 1916	15	10 21	510	5,207 10
April 1916	16	7 10	529	3,755 90
July 1916	17	4 03	381	1,535 43
Oct. 1916	18	1 00	320	320 00
Dues paid in advance				253 00
				$150,607 34

Dues capital	$137,144 00
Profits capital	11,909 34
Unpaid dues	1,554 00
	$150,607 34

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

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NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.

LINCOLN AVENUE.

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

JOHN P. DARY, *President.* DWIGHT F. LANE, *Treasurer.*

Board of Directors: A. G. BOSWORTH, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. F. DRISCOLL, J. H. GOFF, C. F. INGALLS, E. E. LINCOLN, J. H. NORRIS, W. J. REED, H. B. SECKELL, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$152,100 00	Dues capital	$133,988 00
Loans on shares	2,170 00	Profits capital	18,706 55
Real estate by foreclosure, etc.	1,400 01	34 matured shares represented by certificates	6,800 00
Unpaid interest	370 06	Guaranty fund	2,172 33
Temporary expense account	344 75	Surplus	2,677 15
Passbook account	11 60	Interest	4,817 01
Cash	12,878 37	Fines	113 75
	$169,274 79		**$169,274 79**

Shares.	
Issued during year	856
Withdrawn during year	424
Forfeited during year	8
Matured during year	23
Shares now pledged	911
Shares in force	3,198
Matured shares represented by certificates	34

Membership.	
Added during year	60
Withdrawn during year	27
Members	369
Borrowers	116

Profits Distributed.

UNMATURED SHARES.

One term, 5%.

MATURED SHARE CERTIFICATES.

One dividend at the rate of 5% per annum.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

105 real estate loans (average, $1,448.57 each; average rate, 5.30%): 5 3/10%, $152,100.
15 share loans (average, $144.66 each; average rate, 5.30%): 5 3/10%, $2,170.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$138.06	$638.06
Cost per $1,000 of assets	2.95	.82	3.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$36,178 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	25,575 00
Share loans repaid	2,700 00
Real estate by foreclosure	12 00
Interest	8,063 63
Fines	203 76
Temporary expense	15 19
Matured share certificate account	2,200 00
Passbook account	6 00
Cash on hand October, 1915	4,611 11
	$83,064 69

DISBURSEMENTS.

Dues capital withdrawn	$16,844 00
Dues capital forfeited	224 00
Dues capital matured	3,358 00
Profits capital withdrawn	2,322 20
Profits capital forfeited	22 96
Profits capital matured	1,228 20
Real estate loans	41,075 00
Share loans	2,800 00
Fines	34
Real estate by foreclosure	1,412 01
Interest	18 86
Temporary expense	653 25
Matured share certificate account	227 50
Cash on hand October, 1916	12,878 37
	$83,064 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	16	$183 12	59	$10,804 08
April 1906	17	162 83	58	9,444 14
April 1907	18	143 53	97	13,922 41
April 1908	19	125 14	83	10,386 62
April 1909	20	107 62	166	17,864 92
April 1910	21	90 95	168	15,279 60
April 1911	22	75 13	222	16,678 86
April 1912	23	60 14	209	12,569 26
April 1913	24	45 87	365	16,742 55
April 1914	25	32 28	426	13,751 28
April 1915	26	19 33	551	10,650 83
April 1916	27	7 00	794	5,558 00
Dues paid in advance				148 00
				$153,800 55

Dues capital	$133,988 00
Profits capital	18,706 55
Unpaid dues	1,106 00
	$153,800 55

DATES OF EXAMINATION AND AUDIT, June 19–22 inclusive.

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NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT).

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President.* DANIEL J. DALY, *Treasurer.*

Board of Directors: J. J. BRODERICK, W. R. CONNOLLY, M. H. CROWLEY, D. J. DALY, J. M. DONOVAN, FRANK DRISCOLL, M. J. DRISCOLL, EDWARD FORD, P. F. HANLEY, J. L. HARTY, C. J. LAVIS, J. F. MORRISSEY, F. X. MORITZ, WILLIAM MURPHY, J. E. SULLIVAN.

Security Committee: P. F. HANLEY, J. J. BRODERICK, M. J. DRISCOLL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$202,500 00	Dues capital	$206,827 00
Loans on shares	11,335 00	Profits capital	30,156 64
Real estate by foreclosure, etc.	1,477 44	Guaranty fund	1,489 16
Unpaid interest	418 21	Surplus	1,255 22
Unpaid fines	53 76	Forfeited share account	50 00
Permanent expense account	152 49	Suspense account	15 24
Cash	23,856 36		
	$239,793 26		**$239,793 26**

Shares.		Membership.	
Issued during year	957	Added during year	88
Withdrawn during year	801	Withdrawn during year	96
Forfeited during year	60	Members	497
Shares now pledged	1,438	Borrowers	117
Shares in force	4,954		

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.

73 real estate loans (average, $2,773.97 each; average rate, 5.49%): 5%, $15,000; 5½%, $173,000; 6%, $14,500.

44 share loans (average, $257.61 each; average rate, 5.98%): 5½%, $400; 6%, $10,935.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$235.77	$735.77
Cost per $1,000 of assets	2.08	.98	3.06

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$60,176 00
Real estate loans repaid	13,700 00
Share loans repaid	5,370 00
Interest	11,515 04
Fines	461 17
Transfer fees	1 75
Withdrawal profits	349 11
Ferfeited profits	25 80
Forfeited share account	1,254 50
Cash on hand October, 1915	8,221 79
	$101,075 16

DISBURSEMENTS.

Dues capital withdrawn	$20,374 00
Dues capital forfeited	1,200 00
Profits capital withdrawn	2,053 36
Profits capital forfeited	103 80
Real estate loans	43,000 00
Share loans	8,520 00
Fines	1 30
Real estate by foreclosure	7 50
Interest	8 71
Temporary expense	735 77
Forfeited share account	1,204 50
Surplus	9 04
Suspense account	82
Cash on hand October, 1916	23,856 36
	$101,075 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	$140 35	121	$16,982 35
Nov. 1907	2	135 82	95	12,902 90
Feb. 1908	3	131 28	114	14,965 92
May 1908	4	126 82	32	4,058 24
Aug. 1908	5	122 25	30	3,667 50
Feb. 1909	6	113 48	45	5,106 60
May 1909	7	109 08	56	6,108 48
Aug. 1909	8	104 73	49	5,131 77
Nov. 1909	9	100 57	29	2,916 53
Feb. 1910	10	96 38	76	7,324 88
May 1910	11	92 23	99	9,130 77
Aug. 1910	12	88 14	62	5,464 68
Nov. 1910	13	84 08	53	4,456 24
Feb. 1911	14	80 06	58	4,643 48
May 1911	15	76 08	110	8,368 80
Aug. 1911	16	72 15	50	3,607 50
Nov. 1911	17	68 27	127	8,670 29
Feb. 1912	18	64 44	174	11,212 56
May 1912	19	60 66	168	10,190 88
Aug. 1912	20	56 91	165	9,390 15
Nov. 1912	21	53 22	136	7,237 92
Feb. 1913	22	49 59	102	5,058 18
May 1913	23	45 98	222	10,207 56
Aug. 1913	24	42 42	67	2,842 14
Nov. 1913	25	38 91	198	7,704 18
Feb. 1914	26	35 44	326	11,553 44
May 1914	27	32 01	317	10,147 17
Aug. 1914	28	28 63	121	3,464 23
Nov. 1914	29	25 29	173	4,375 17
Feb. 1915	30	21 99	265	5,827 35
May 1915	31	18 73	279	5,225 67
Aug. 1915	32	15 51	207	3,210 57
Nov. 1915	33	12 33	298	3,674 34
Feb. 1916	34	9 19	281	2,582 39
May 1916	35	6 09	89	542 01
Aug. 1916	36	3 03	160	484 80
Dues paid in advance				146 00
				$238,583 64

Dues capital	$206,827 00
Profits capital	30,156 64
Unpaid dues	1,600 00
	$238,583 64

DATES OF EXAMINATION AND AUDIT, January 7–10 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, W. H. Clements, F. L. Crockett, L. B. Crockett, Con. Dailey, G. H. DeWitt, W. N. Howard, T. F. Ladd, Sander Larson, Frederick Porter, A. B. Sladen, J. M. Smith, W. A. 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$286,450 00	Dues capital	$240,327 00
Loans on shares	5,360 00	Profits capital	52,527 74
Unpaid interest	1,575 00	57 matured shares represented by certificates	11,400 00
Unpaid fines	105 96	Guaranty fund	4,956 71
Permanent expense account	50 00	Surplus	3,736 93
Cash	19,407 42		
	$312,948 38		**$312,948 38**

Shares.	
Issued during year	1,269
Withdrawn during year	631
Forfeited during year	11
Retired during year	50
Matured during year	87
Shares now pledged	1,571
Shares in force	5,229
Matured shares represented by certificates	57

Membership.	
Added during year	61
Withdrawn during year	35
Members	587
Borrowers	224

Profits Distributed.

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

Matured Share Certificates.
First term, 2½%; second term, 2½%.

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

Rates and Averages on Loans.

213 real estate loans (average, $1,344.83 each; average rate, 6%): 6%, $286,450.
23 share loans (average, $233.04 each; average rate, 6%): 6%, $5,360.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$786.97	$512.92	$1,299.89
Cost per $1,000 of assets	2.51	1.63	4.14

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$61,251 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	37,950 00
Share loans repaid	4,553 00
Real estate by foreclosure	1,150 00
Interest	17,195 78
Fines	669 87
Transfer fees	3 00
Withdrawal profits	360 68
Forfeited profits	4 89
Forfeited share account	56 10
Retired share account	9,666 10
Matured share account	17,491 26
Matured share certificate account	6,800 00
Personal accounts	10 00
Surplus	139 91
Cash on hand October, 1915	11,185 65
	$171,687 24

DISBURSEMENTS.

Dues capital withdrawn	$26,986 00
Dues capital forfeited	211 00
Dues capital retired	6,785 00
Dues capital matured	12,102 00
Profits capital withdrawn	4,636 35
Profits capital forfeited	19 55
Profits capital retired	2,651 70
Profits capital matured	5,302 26
Real estate loans	58,300 00
Share loans	4,520 00
Real estate by foreclosure	1,161 30
Interest	701 40
Temporary expense	1,241 12
Permanent expense	108 77
Forfeited share account	56 10
Retired share account	9,666 10
Matured share account	17,491 26
Matured share certificate account	200 00
Personal accounts	10 00
Guaranty fund	129 91
Cash on hand October, 1916	19,407 42
	$171,687 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	33	$199 95	24	$4,798 80
Oct. 1905	34	188 21	73	13,739 33
April 1906	35	176 80	89	15,735 20
Oct. 1906	36	165 72	85	14,086 20
April 1907	37	154 97	118	18,286 46
Oct. 1907	38	144 55	93	13,443 15
April 1908	39	134 41	124	16,666 84
Oct. 1908	40	124 58	126	15,697 08
April 1909	41	115 04	124	14,264 96
Oct. 1909	42	105 77	159	16,817 43
April 1910	43	96 77	104	10,064 08
Oct. 1910	44	88 03	157	13,820 71
April 1911	45	79 53	185	14,713 05
Oct. 1911	46	71 29	233	16,610 57
April 1912	47	63 29	288	18,227 52
Oct. 1912	48	55 52	191	10,604 32
May 1913	49	46 75	266	12,435 50
Nov. 1913	50	39 47	248	9,788 56
May 1914	51	32 39	532	17,231 48
Nov. 1914	52	25 52	329	8,396 08
May 1915	53	18 86	468	8,826 48
Nov. 1915	54	12 39	516	6,393 24
May 1916	55	6 10	697	4,251 70
Dues paid in advance				80 00
				$294,978 74

Dues capital	$240,327 00
Profits capital	52,527 74
Unpaid dues	2,124 00
	$294,978 74

DATES OF EXAMINATION AND AUDIT, October 9–13 inclusive.

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, J. W. COLGAN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, J. P. HOLBROOK, W. J. HOLBROOK, E. H. KAVANAGH, P. K. NISBET, E. R. SAMPSON, W. T. SEABURY, 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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$152,500 00
Loans on shares	2,530 00
Permanent expense account	130 76
Cash	9,479 16
	$164,639 92

Liabilities.

Dues capital	$143,772 00
Profits capital	18,810 44
Guaranty fund	1,182 11
Surplus	875 37
	$164,639 92

Shares.

Issued during year	1,269
Withdrawn during year	396
Forfeited during year	57
Shares now pledged	906
Shares in force	3,981

Membership.

Added during year	140
Withdrawn during year	62
Members	451
Borrowers	97

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

89 real estate loans (average, $1,713.48 each; average rate, 6%): 6%, $152,500.
10 share loans (average, $253 each; average rate, 6%): 6%, $2,530.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$283.32	$238.93	$522.25
Cost per $1,000 of assets	1.72	1.45	3.17

Receipts and Disbursements.

RECEIPTS.

Dues capital	$47,051 00
Real estate loans repaid	10,400 00
Share loans repaid	520 00
Interest	8,480 81
Fines	230 28
Transfer fees	1 50
Withdrawal profits	91 09
Forfeited profits	72 55
Temporary expense	60 00
Cash on hand October, 1915	3,896 52
	$70,803 75

DISBURSEMENTS.

Dues capital withdrawn	$8,455 00
Dues capital forfeited	1,214 00
Profits capital withdrawn	640 30
Profits capital forfeited	127 35
Real estate loans	47,600 00
Share loans	2,325 00
Temporary expense	482 25
Permanent expense	105 76
Forfeited share account	374 93
Cash on hand October, 1916	9,479 16
	$70,803 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	$86 56	541	$46,828 96
May 1911	2	77 08	306	23,586 48
Nov. 1911	3	69 14	179	12,376 06
May 1912	4	61 36	200	12,272 00
Nov. 1912	5	53 78	269	14,466 82
May 1913	6	46 40	226	10,486 40
Nov. 1913	7	39 22	225	8,824 50
May 1914	8	32 23	346	11,151 58
Nov. 1914	9	25 43	267	6,789 81
May 1915	10	18 81	305	5,737 05
Nov. 1915	11	12 37	704	8,708 48
May 1916	12	6 10	413	2,519 30
Dues paid in advance				297 00
				$164,044 44

Dues capital	$143,772 00
Profits capital	18,810 44
Unpaid dues	1,462 00
	$164,044 44

DATE OF EXAMINATION AND AUDIT, July 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, HENRY CROSBY, F. A. FALES, F. L. FISHER, I. S. FOGG, H. W. GAY, J. A. HARTSHORN, J. E. PENDERGAST, G. A. STUNTZNER, W. F. TILTON, R. R. WILLIAMSON, F. O. WINSLOW.

Security Committee: F. G. ALLEN, F. L. FISHER, F. A. FALES.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$850,700 00	Dues capital	$745,131 00
Loans on shares	11,610 00	Profits capital	150,952 12
Real estate by foreclosure, etc.	3,130 30	Guaranty fund	10,286 87
Unpaid fines	67 88	Surplus	17,447 85
Temporary expense account	335 34	Interest	3,013 97
Mortgage balance	880 40	Transfer fees	1 00
Cash	60,216 13	Withdrawal profits	102 74
		Security committee	4 50
	$926,940 05		**$926,940 05**

Shares.		Membership.	
Issued during year	3,634	Added during year	351
Withdrawn during year	1,799	Withdrawn during year	224
Forfeited during year	4	Members	1,922
Retired during year	510	Borrowers	491
Matured during year	112		
Shares now pledged	4,922		
Shares in force	17,128		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

441 real estate loans (average, $1,906.34 each; average rate, 6%): 6%, $850,700.
69 share loans (average, $168.26 each; average rate, 6%): 6%, $11,610.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,000.00	$1,047.62	$3,047.62
Cost per $1,000 of assets	2.16	1.13	3.29

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$195,760 00
Real estate loans repaid	132,000 00
Share loans repaid	12,975 00
Mortgages	640 14
Real estate by foreclosure	575 83
Interest	53,692 14
Fines	1,016 42
Transfer fees	5 75
Withdrawal profits	1,707 24
Forfeited profits	2 40
Profits capital	98 81
Forfeited share account	76 00
Retired share account	94,406 38
Matured share account	21,542 00
Surplus	14 78
Security committee	97 50
Cash on hand October, 1915	4,660 25
	$519,270 64

DISBURSEMENTS.

Dues capital withdrawn	$56,454 00
Dues capital forfeited	76 00
Dues capital retired	67,018 00
Dues capital matured	15,680 00
Profits capital withdrawn	7,739 59
Profits capital forfeited	2 40
Profits capital retired	26,593 50
Profits capital matured	6,720 00
Real estate loans	142,700 00
Share loans	14,315 00
Mortgages	1,411 50
Fines	60
Real estate by foreclosure	126 85
Interest	1,005 26
Temporary expense	3,047 62
Forfeited share account	76 00
Retired share account	94,406 38
Matured share account	21,542 00
Surplus	37 81
Security committee	102 00
Cash on hand October, 1916	60,216 13
	$519,270 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	32	$199 00	145	$28,855 00
Oct. 1905	33	187 30	134	25,098 20
April 1906	34	175 96	205	36,071 80
Oct. 1906	35	164 93	224	36,944 32
April 1907	36	154 24	333	51,361 92
Oct. 1907	37	143 84	260	37,398 40
April 1908	38	133 77	305	40,799 85
Oct. 1908	39	123 98	428	53,063 44
April 1909	40	114 47	366	41,896 02
Oct. 1909	41	105 23	326	34,304 98
April 1910	42	96 29	485	46,700 65
Oct. 1910	43	87 60	415	36,354 00
April 1911	44	79 15	740	58,571 00
Oct. 1911	45	70 94	657	46,607 58
April 1912	46	62 98	714	44,967 72
Oct. 1912	47	55 27	888	49,079 76
April 1913	48	47 78	950	45,391 00
Oct. 1913	49	40 49	1,198	48,507 02
April 1914	50	33 40	1,342	44,822 80
Oct. 1914	51	26 53	1,056	28,015 68
April 1915	52	19 86	1,556	30,902 16
Oct. 1915	53	13 39	1,398	18,719 22
April 1916	54	7 10	1,826	12,964 60
Oct. 1916	55	1 00	1,177	1,177 00
Dues paid in advance				425 00
				$898,999 12

Dues capital	$745,131 00
Profits capital	150,952 12
Unpaid dues	2,916 00
	$898,999 12

DATES OF EXAMINATION AND AUDIT, September 22–30 inclusive.

ORANGE CO-OPERATIVE BANK, ORANGE.

MANN'S BLOCK.

Incorporated January 8, 1889. Began business January 23, 1889.

HERVEY S. DAWLEY, *President.* JAMES D. KIMBALL, *Treasurer.*

Board of Directors: A. W. BALLOU, H. S. DAWLEY, F. A. DEXTER, OSCAR FULLER, H. C. GATES, E. S. HALL, G. P. HARRINGTON, F. A. HOWE, J. D. KIMBALL, Z. W. LAMB, J. A. MCKENNA, F. E. PARKER, F. W. PLATTS, G. P. SHERWIN.

Security Committee: E. S. HALL, J. D. KIMBALL, F. W. PLATTS.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$224,995 00
Loans on shares	3,215 00
Common form mortgages	385 00
Temporary expense account	51 64
Cash	16,177 72
	$244,824 36

Liabilities.

Dues capital	$193,108 00
Profits capital	36,335 11
Guaranty fund	2,692 43
Surplus	7,961 05
Interest	4,565 79
Fines	121 17
Withdrawal profits	40 81
	$244,824 36

Shares.

Issued during year	1,391
Withdrawn during year	323
Retired during year	70
Matured during year	39
Shares now pledged	1,284
Shares in force	4,676

Membership.

Added during year	116
Withdrawn during year	43
Members	547
Borrowers	212

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans.

201 real estate loans (average, $1,119.35 each; average rate, 5.97%): 5%, $6,000; 6%, $218,995.
23 share loans (average, $139.78 each; average rate, 6%): 6%, $3,215.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$550.00	$244.33	$794.33
Cost per $1,000 of assets	2.24	1.00	3.24

Receipts and Disbursements.

RECEIPTS.

Dues capital	$52,843 00
Real estate loans eliminated by maturity of shares	5,050 00
Real estate loans repaid	27,475 00
Share loans repaid	3,045 00
Interest	13,446 27
Fines	377 07
Transfer fees	2 25
Withdrawal profits	94 68
Profits capital	25
Cash on hand October, 1915	4,225 17
	$106,558 69

DISBURSEMENTS.

Dues capital withdrawn	$12,060 00
Dues capital retired	9,660 00
Dues capital matured	5,460 00
Profits capital withdrawn	1,710 56
Profits capital retired	4,117 40
Profits capital matured	2,287 16
Real estate loans	51,330 00
Share loans	2,875 00
Interest	86 27
Temporary expense	794 33
Surplus	25
Cash on hand October, 1916	16,177 72
	$106,558 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
July	1905	34	$189 43	66	$12,502 38
Jan.	1906	35	178 36	67	11,950 12
July	1906	36	167 52	37	6,198 24
Jan.	1907	37	156 98	154	24,174 92
July	1907	38	146 67	20	2,933 40
Jan.	1908	39	136 66	122	16,672 52
July	1908	40	126 94	43	5,458 42
Jan.	1909	41	117 45	71	8,338 95
July	1909	42	108 23	87	9,416 01
Jan.	1910	43	99 28	84	8,339 52
July	1910	44	90 58	92	8,333 36
Jan.	1911	45	82 13	217	17,822 21
July	1911	46	73 93	131	9,684 83
Jan.	1912	47	65 98	198	13,064 04
July	1912	48	58 26	150	8,739 00
Jan.	1913	49	50 76	270	13,705 20
July	1913	50	43 47	196	8,520 12
Jan.	1914	51	36 39	384	13,973 76
July	1914	52	29 53	157	4,636 21
Jan.	1915	53	22 87	356	8,141 72
July	1915	54	16 39	452	7,408 28
Jan.	1916	55	10 10	839	8,473 90
July	1916	56	4 00	483	1,932 00
Dues paid in advance					21 00
					$230,440 11

Dues capital	$193,108 00
Profits capital	36,335 11
Unpaid dues	991 00
Suspense dues	6 00
	$230,440 11

DATES OF EXAMINATION AND AUDIT, July 19, 20.

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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, P. H. O'Conor, L. P. Osborn, Levi Preston, Alonzo Raddin, F. H. Sanger, W. F. Sawyer, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,368,050 55	Dues capital	$1,130,508 00
Loans on shares	36,300 00	Profits capital	197,284 30
Permanent expense account	503 29	343 matured shares represented by certificates	68,600 00
Temporary expense account	1,598 07	Guaranty fund	11,734 80
Insurance and taxes paid	501 16	Surplus	11,699 23
Cash	47,031 38	Interest	32,608 59
		Fines	698 77
		Transfer fees	3 00
		Withdrawal profits	324 70
		Forfeited share account	523 06
	$1,453,984 45		**$1,453,984 45**

Shares.	
Issued during year	5,657
Withdrawn during year	3,109
Forfeited during year	20
Matured during year	549
Shares now pledged	7,800
Shares in force	24,290
Matured shares represented by certificates	343

Membership.	
Added during year	518
Withdrawn during year	323
Members	2,778
Borrowers	817

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans.

762 real estate loans (average, $1,795.34 each; average rate, 5½%): 5½%, $1,368,050.55.
97 share loans (average, $374.23 each; average rate, 5½%): 5½%, $36,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,495.99	$1,663.17	$4,159.16
Cost per $1,000 of assets	1.72	1.14	2.86

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$287,277 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	9,800 00
Real estate loans repaid	227,750 00
Share loans repaid	23,550 00
Real estate by foreclosure	1,545 01
Interest	75,892 67
Fines	1,645 46
Transfer fees	10 00
Withdrawal profits	566 36
Permanent expense	150 00
Forfeited share account	97 01
Matured share certificate account	26,400 00
Mortgage balance	128 15
Insurance and taxes	11 00
Cash on hand October, 1915	41,276 77
	$697,599 43

DISBURSEMENTS.

Dues capital withdrawn	$117,839 00
Dues capital forfeited	172 00
Dues capital matured	78,865 00
Profits capital withdrawn	18,654 41
Profits capital forfeited	10 20
Profits capital matured	30,920 84
Real estate loans	359,851 48
Share loans	30,800 00
Fines	1 10
Real estate by foreclosure	1,545 01
Interest	763 57
Temporary expense	4,033 16
Permanent expense	929 29
Forfeited share account	153 61
Matured share account	604 80
Matured share certificate account	2,200 00
Insurance and taxes	512 16
Suspense account	99 93
Mortgage balance	24 99
Dividend on matured share certificates	2,587 50
Cash on hand October, 1916	47,031 38
	$697,599 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1904	34	$195 77	318	$62,254 86
June 1905	35	184 86	317	58,600 62
Dec. 1905	36	174 18	527	91,792 86
June 1906	37	163 85	258	42,273 30
Dec. 1906	38	153 75	378	58,117 50
June 1907	39	143 91	317	45,619 47
Dec. 1907	40	134 31	359	48,217 29
June 1908	41	124 97	446	55,736 62
Dec. 1908	42	115 89	384	44,501 76
June 1909	43	107 04	566	60,584 64
Dec. 1909	44	98 46	813	80,047 98
June 1910	45	90 05	799	71,949 95
Dec. 1910	46	81 91	886	72,572 26
June 1911	47	73 96	961	71,075 56
Dec. 1911	48	66 21	737	48,796 77
June 1912	49	58 66	1,167	68,456 22
Dec. 1912	50	51 31	1,307	67,062 17
June 1913	51	44 16	1,109	48,973 44
Dec. 1913	52	37 19	1,590	59,132 10
June 1914	53	30 41	1,705	51,849 05
Dec. 1914	54	23 80	2,117	50,384 60
June 1915	55	17 36	2,018	35,032 48
Dec. 1915	56	11 10	2,558	28,393 80
June 1916	57	5 00	2,653	13,265 00
Dues paid in advance				987 00
				$1,335,677 30

Dues capital	$1,130,508 00
Profits capital	197,284 30
Unpaid dues	7,885 00
	$1,335,677 30

DATES OF EXAMINATION AND AUDIT, November 6–14 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, J. E. ESTES, PATRICK KIERAN, C. E. MILLS, MICHAEL SWEENEY, MATTHEW THOMPSON, JOSEPH TURNER.

Security Committee: A. P. DAVOL, C. H. DURFEE, J. H. ESTES, PATRICK KIERAN, MICHAEL SWEENEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916

Assets.		Liabilities.	
Loans on real estate	$400,893 22	Dues capital	$335,516 00
Loans on shares	10,750 00	Profits capital	63,542 18
Unpaid interest	729 99	103 matured shares represented by certificates	20,600 00
Cash	26,122 67	Guaranty fund	5,587 62
		Surplus	12,760 83
		Dividend on matured share certificates	489 25
	$438,495 88		**$438,495 88**

Shares.	
Issued during year	2,601
Withdrawn during year	1,467
Retired during year	35
Matured during year	41
Shares now pledged	2,606
Shares in force	8,023
Matured shares represented by certificates	103

Membership.	
Added during year	193
Withdrawn during year	108
Members	728
Borrowers	181

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.
Extra dividend first term, ⅛%.

MATURED SHARE CERTIFICATES.
First term, 2⅜%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

145 real estate loans (average, $2,764.78 each; average rate, 5½%): 5½%, $400,893.22.
36 share loans (average, $298.61 each; average rate, 5½%): 5½%, $10,700; 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,600.00	$473.15	$2,073.15
Cost per $1,000 of assets	3.65	1.08	4.73

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$94,912 00
Real estate loans repaid	95,100 00
Share loans repaid	7,750 00
Interest	22,158 03
Fines	504 43
Matured share certificate account	8,200 00
Guaranty fund	90 57
Profits capital	20
Surplus	12 79
Cash on hand October, 1915	14,923 70
	$243,651 72

DISBURSEMENTS.

Dues capital withdrawn	$38,224 00
Dues capital retired	5,040 00
Dues capital matured	5,951 00
Profits capital withdrawn	4,336 78
Profits capital retired	1,740 55
Profits capital matured	2,237 37
Real estate loans	145,625 02
Share loans	11,300 00
Interest	188 62
Temporary expense	2,073 15
Dividend on matured share certificates	721 99
Surplus	90 57
Cash on hand October, 1916	26,122 67
	$243,651 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	47	$199 14	64	$12,744 96
May 1905	48	188 27	92	17,320 84
Nov. 1905	49	177 68	144	25,585 92
May 1906	50	167 33	106	17,736 98
Nov. 1906	51	157 23	117	18,395 91
May 1907	52	147 36	114	16,799 04
Nov. 1907	53	137 73	108	14,874 84
May 1908	54	128 35	92	11,708 20
Nov. 1908	55	119 20	192	22,886 40
May 1909	56	110 28	256	28,231 68
Nov. 1909	57	101 57	136	13,813 52
May 1910	58	93 08	139	12,938 12
Nov. 1910	59	84 76	311	26,360 36
May 1911	60	76 68	88	6,747 84
Nov. 1911	61	68 75	236	16,225 00
May 1912	62	61 05	214	13,064 70
Nov. 1912	63	53 54	267	14,295 18
May 1913	64	46 23	318	14,701 14
Nov. 1913	65	39 11	559	21,862 49
May 1914	66	32 16	634	20,389 44
Nov. 1914	67	25 39	732	18,585 48
May 1915	68	18 79	773	14,524 67
Nov. 1915	69	12 35	968	11,954 80
May 1916	70	6 09	1,363	8,300 67
Dues paid in advance				85 00
				$400,233 18

Dues capital	$335,516 00
Profits capital	63,542 18
Unpaid dues	1,175 00
	$400,233 18

DATES OF EXAMINATION AND AUDIT, October 2–4 inclusive.

PILGRIM CO-OPERATIVE BANK, COHASSET.

MAIN STREET.

Incorporated April 26, 1916. Began business May 16, 1916.

EDWARD F. WILLCUTT, *President.* E. CLARENCE HOVEY, Jr., *Treasurer.*

Board of Directors: S. A. AGNEW, F. T. BAILEY, H. K. BARTON, C. L. BREMER, H. E. FERNALD, H. T. FOGG, M. A. GRASSIE, T. L. GRASSIE, FREDERICK HINCHLIFFE, E. C. HOVEY, Jr., GEORGE JASON, CORNELIUS KEEFE, M. L. LEONARD, G. W. LEWIS, F. F. MARTIN, Jr., C. S. MCDOWELL, A. F. SERVAN, WALTER SHUEBRUK, E. H. SPARRELL, T. A. STEVENS, R. H. TISDALE, E. N. TOWER, C. H. TROTT, E. F. WILLCUTT, J. N. WILLCUTT.

Security Committee: F. T. BAILEY, C. S. MCDOWELL, WALTER SHUEBRUK, J. N. WILLCUTT.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$10,050 00	
Less amount due	800 00	
		$9,250 00
Loans on shares		50 00
Permanent expense account		196 59
Temporary expense account		68 00
Cash		1,138 53
		$10,703 12

Liabilities.

Dues capital	$10,551 00
Profits capital	129 12
Guaranty fund	10 50
Surplus	12 50
	$10,703 12

Shares.

Issued during year	1,796
Withdrawn during year	14
Shares now pledged	61
Shares in force	1,782

Membership.

Added during year	309
Withdrawn during year	5
Members	304
Borrowers	10

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

9 real estate loans (average $1027.78 each; average rate, 6%): 6%, $9,250.
1 share loan (average, $50; average rate, 6%): 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$91.08	$91.08
Cost per $1,000 of assets	–	8.51	8.51

Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,586 00
Uncompleted mortgage loans	800 00
Interest	193 64
Fines	11 31
Transfer fees	75
Withdrawal profits	18
Temporary expense	36 00
Security committee	37 50
	$11,665 38

DISBURSEMENTS.

Dues capital withdrawn	$35 00
Profits capital withdrawn	18
Real estate loans	10,050 00
Share loans	50 00
Temporary expense	135 46
Permanent expense	256 21
Cash on hand October, 1916	1,138 53
	$11,665 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	$6 08	1,558	$9,472 64
Aug. 1916	2	3 02	224	676 48
Dues paid in advance				835 00
				$10,984 12

Dues capital	$10,551 00
Profits capital	129 12
Unpaid dues	304 00
	$10,984 12

DATE OF EXAMINATION AND AUDIT, November 20.

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PIONEER CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated July 26, 1877. Began business August 6, 1877.

EDRIC ELDRIDGE, *President.* WILLIAM D. ELDREDGE, *Treasurer.*

Board of Directors: W. H. BAIN, E. E. BRIDGE, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN, D. H. L. GLEASON, ARTHUR HOOPER, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, H. P. OAKMAN, W. H. ROBERTS, J. M. SIMPSON, R. S. WENTWORTH.

Security Committee: J. M. SIMPSON, H. P. OAKMAN, W. F. FREEMAN, C. F. LETTENEY, R. S. WENTWORTH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$603,750 00	Dues capital	$528,650 00
Loans on shares	20,250 00	Profits capital	102,715 71
Common form mortgages	1,140 00	Guaranty fund	12,128 35
Unpaid interest	1,254 51	Surplus	17,187 01
Unpaid fines	159 50	Interest	2,694 68
Temporary expense account	227 41	Fines	84 42
Cash	36,988 52	Transfer fees	25
		Withdrawal profits	96 23
		Forfeited share account	188 29
		Security committee	25 00
	$663,769 94		**$663,769 94**

Shares.		Membership.	
Issued during year	2,064	Added during year	238
Withdrawn during year	998	Withdrawn during year	162
Forfeited during year	5	Members	1,121
Matured during year	250	Borrowers	282
Shares now pledged	3,441		
Shares in force	10,196		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

224 real estate loans (average, $2,695.31 each; average rate, 5.38%): 5%, $144,750; 5¼%, $23,800; 5½%, $415,600; 5¾%, $7,200; 6%, $12,400.

70 share loans (average, $289.28 each; average rate, 5.90%): 5%, $100; 5½%, $3,800; 5¾%, $50; 6%, $16,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,513.20	$3,647.64	$5,160.84
Cost per $1,000 of assets	2.28	5.49	7.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$115,306 00
Real estate loans eliminated by maturity of shares	15,600 00
Real estate loans repaid	68,900 00
Share loans repaid	16,350 00
Mortgages	120 00
Real estate by foreclosure	330 27
Interest	33,612 70
Fines	1,002 13
Transfer fees	5 75
Withdrawal profits	1,509 45
Forfeited profits	2 51
Forfeited share account	68 29
Matured share account	30,566 86
Mortgage balance	3 00
Security committee	880 00
Surplus	33 87
Cash on hand October, 1915	32,178 58
	$316,469 41

DISBURSEMENTS.

Dues capital withdrawn	$41,144 00
Dues capital forfeited	115 00
Dues capital matured	36,721 00
Profits capital withdrawn	6,023 80
Profits capital forfeited	10 05
Profits capital matured	12,887 19
Real estate loans	128,100 00
Share loans	18,600 00
Real estate by foreclosure	12 50
Interest	461 45
Temporary expense	3,976 93
Permanent expense	92 58
Forfeited share account	77 66
Matured share account	30,566 86
Profits capital	33 87
Mortgage balance	3 00
Security committee	655 00
Cash on hand October, 1916	36,988 52
	$316,469 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	53	$196 88	119	$23,428 72
April 1905	54	186 37	157	29,260 09
Oct. 1905	55	176 07	251	44,193 57
April 1906	56	166 01	213	35,360 13
Oct. 1906	57	156 15	256	39,974 40
April 1907	58	146 53	176	25,789 28
Oct. 1907	59	137 11	170	23,308 70
April 1908	60	127 92	245	31,340 40
Oct. 1908	61	118 94	267	31,756 98
April 1909	62	110 13	276	30,395 88
Oct. 1909	63	101 53	272	27,616 16
April 1910	64	93 15	439	40,892 85
Oct. 1910	65	84 96	295	25,063 20
April 1911	66	76 98	394	30,330 12
Oct. 1911	67	69 20	371	25,673 20
April 1912	68	61 61	527	32,468 47
Oct. 1912	69	54 20	433	23,468 60
April 1913	70	46 96	523	24,560 08
Oct. 1913	71	39 90	462	18,433 80
April 1914	72	33 01	678	22,380 78
Oct. 1914	73	26 29	589	15,484 81
April 1915	74	19 73	877	17,303 21
Oct. 1915	75	13 33	630	8,397 90
April 1916	76	7 09	982	6,962 38
Oct. 1916	77	1 00	594	594 00
Dues paid in advance				578 00
				$635,015 71

Dues capital	$528,650 00
Profits capital	102,715 71
Unpaid dues	3,650 00
	$635,015 71

DATES OF EXAMINATION AND AUDIT, February 18–28 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, MATHIAS MCCORMICK, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, W. W. SCHOFIELD.

Security Committee: A. W. PLUMB, R. H. GAMWELL, G. W. PEASE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$1,192,150 00
Loans on shares	44,105 00
Unpaid interest	2,898 30
Cash	96,239 25
	$1,335,392 55

Liabilities.

Dues capital	$1,025,387 00
Profits capital	174,036 40
474 matured shares represented by certificates	94,800 00
Guaranty fund	21,168 17
Surplus	18,063 98
Forfeited share account	41 00
Dividend on matured share certificates	1,896 00
	$1,335,392 55

Shares.

Issued during year	4,012
Withdrawn during year	3,524
Forfeited during year	27
Matured during year	563
Shares now pledged	7,981
Shares in force	19,756
Matured shares represented by certificates	474

Membership.

Added during year	377
Withdrawn during year	379
Members	2,109
Borrowers	791

Profits Distributed.

UNMATURED SHARES.
First term, 2¼%; second term, 2¼%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

535 real estate loans (average, $2,228.31 each; average rate, 5%): 5%, $1,192,150.
256 share loans (average, $172.28 each; average rate, 5.07%): 5%, $40,830; 6%, $3,275.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,164.00	$1,328.71	$5,492.71
Cost per $1,000 of assets	3.12	.99	4.11

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$240,052 00
Real estate loans eliminated by foreclosure	3,900 00
Real estate loans eliminated by maturity of shares	7,350 00
Real estate loans repaid	180,300 00
Share loans repaid	51,095 00
Bonds and notes	5,550 00
Real estate by foreclosure	2,426 00
Interest	62,489 29
Fines	1,774 28
Transfer fees	6 25
Temporary expense	536 00
Forfeited share account	1,449 59
Matured share certificate account	53,400 00
Cash on hand October, 1915	65,467 65
	$675,796 06

DISBURSEMENTS.

Dues capital withdrawn	$138,297 00
Dues capital forfeited	1,384 00
Dues capital matured	84,445 00
Profits capital withdrawn	17,497 35
Profits capital forfeited	232 74
Profits capital matured	28,622 92
Real estate loans	247,200 00
Share loans	42,335 00
Real estate by foreclosure	2,426 00
Temporary expense	6,028 71
Forfeited share account	1,439 59
Matured share certificate account	6,800 00
Dividends on matured share certificates	2,848 50
Cash on hand October, 1916	96,239 25
	$675,796 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	32	$200 86	160	$32,137 60
Nov. 1904	33	190 48	169	32,191 12
May 1905	34	180 34	328	59,151 52
Nov. 1905	35	170 43	159	27,098 37
May 1906	36	160 76	343	55,140 68
Nov. 1906	37	151 29	354	53,556 66
May 1907	38	142 02	415	58,938 30
Nov. 1907	39	132 97	420	55,847 40
May 1908	40	124 11	428	53,119 08
Nov. 1908	41	115 45	554	63,959 30
May 1909	42	106 97	562	60,117 14
Nov. 1909	43	98 69	559	55,167 71
May 1910	44	90 60	759	68,765 40
Nov. 1910	45	82 71	943	77,995 53
May 1911	46	74 97	669	50,154 93
Nov. 1911	47	67 37	768	51,740 16
May 1912	48	59 94	992	59,460 48
Nov. 1912	49	52 67	1,077	56,725 59
May 1913	50	45 56	1,175	53,533 00
Nov. 1913	51	38 61	1,242	47,953 62
May 1914	52	31 81	1,067	33,941 27
Nov. 1914	53	25 16	1,482	37,287 12
May 1915	54	18 66	1,480	27,616 80
Nov. 1915	55	12 30	1,607	19,766 10
May 1916	56	6 08	2,044	12,427 52
Dues paid in advance				1,004 00
				$1,204,796 40

Dues capital	$1,025,387 00
Profits capital	174,036 40
Unpaid dues	5,373 00
	$1,204,796 40

DATES OF EXAMINATION AND AUDIT, October 16–20 inclusive.

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, E. L. BURGESS, P. S. BURGESS, W. C. CHANDLER, B. H. COREY, ELEAZER DAVIES, F. J. HEAVENS, M. S. O'BRIEN, E. L. SAMPSON, C. J. STEGMAIER, H. R. TALBOT, J. B. WASHBURN, H. O. WHITING, C. C. WOOD.

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, 1916.

Assets.

Bonds and notes	$6,103 05
Loans on real estate	953,400 00
Loans on shares	46,750 00
Common form mortgages	970 00
Real estate by foreclosure, etc.	11,538 51
Unpaid interest	6,194 80
Unpaid premiums	325 55
Unpaid fines	1,073 13
Permanent expense account	345 80
Temporary expense account	1,599 69
Insurance and taxes paid	178 40
Cash	100,696 06
	$1,129,174 99

Liabilities.

Dues capital	$897,951 00
Profits capital	185,880 55
Guaranty fund	9,745 21
Surplus	5,173 10
Interest	26,998 50
Premiums	1,343 40
Fines	1,454 74
Withdrawal profits	486 69
Forfeited share account	132 80
Personal accounts	9 00
	$1,129,174 99

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Shares.

Issued during year	4,070
Withdrawn during year	1,576
Forfeited during year	60
Matured during year	446
Shares now pledged	5,726
Shares in force	18,071

Membership.

Added during year	421
Withdrawn during year	239
Members	2,411
Borrowers	776

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series more than 5 years old.

Rates and Averages on Loans.

836 real estate loans (average, $1,140.43 each; average rate, 6.30%): 6 9/10%, $940,700; 6 9/10%, $12,500; 7 3/10%, $200.

261 share loans (average, $179.12 each; average rate, 6.30%): 6 9/10%, $46,600; 6 9/10%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,188.91	$1,907.05	$4,095.96
Cost per $1,000 of assets	1.94	1.69	3.63

Receipts and Disbursements.

RECEIPTS.

Dues capital	$211,822 00
Real estate loans eliminated by foreclosure	11,000 00
Real estate loans eliminated by maturity of shares	16,000 00
Real estate loans repaid	183,450 00
Share loans repaid	27,850 00
Mortgages	32 00
Real estate by foreclosure	14,060 29
Interest	61,220 99
Premiums	3,057 04
Fines	3,054 57
Withdrawal profits	966 77
Forfeited profits	23 24
Temporary expense	1 85
Forfeited share account	10 00
Personal accounts	52
Insurance and taxes	108 46
Profits capital	14 08
Cash on hand October, 1915	45,642 65
	$578,314 46

DISBURSEMENTS.

Dues capital withdrawn	$42,974 00
Dues capital forfeited	678 00
Dues capital matured	61,865 00
Profits capital withdrawn	5,453 43
Profits capital forfeited	93 25
Profits capital matured	27,528 98
Real estate loans	285,500 00
Share loans	27,160 00
Bonds and notes	6,103 05
Real estate by foreclosure	15,373 93
Interest	367 52
Temporary expense	4,066 05
Permanent expense	60 00
Forfeited share account	94 25
Surplus	14 08
Insurance and taxes	286 86
Cash on hand October, 1916	100,696 06
	$578,314 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1905	47	$192 85	218	$42,041 30
Dec. 1905	48	181 31	471	85,397 01
June 1906	49	170 14	386	65,674 04
Dec. 1906	50	159 27	448	71,352 96
June 1907	51	148 77	378	56,235 06
Dec. 1907	52	138 56	384	53,207 04
June 1908	53	128 67	296	38,086 32
Dec. 1908	54	119 06	484	57,625 04
June 1909	55	109 75	392	43,022 00
Dec. 1909	56	100 73	691	69,604 43
June 1910	57	91 97	488	44,881 36
Dec. 1910	58	83 45	670	55,911 50
June 1911	59	75 19	603	45,339 57
Dec. 1911	60	67 19	1,047	70,347 93
June 1912	61	59 40	745	44,253 00
Dec. 1912	62	51 88	864	44,824 32
June 1913	63	44 55	821	36,575 55
Dec. 1913	64	37 44	1,091	40,847 04
June 1914	65	30 55	1,047	31,985 85
Dec. 1914	66	23 88	1,550	37,014 00
June 1915	67	17 40	1,342	23,350 80
Dec. 1915	68	11 11	2,113	23,475 43
June 1916	69	5 00	1,542	7,710 00
Dues paid in advance				1,974 00
				$1,090,735 55

Dues capital	$897,951 00
Profits capital	185,880 55
Unpaid dues	6,904 00
	$1,090,735 55

DATES OF EXAMINATION AND AUDIT, October 23–November 3 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. FOLSOM, CHARLES W. GOULD, C. WILLIS GOULD, W. D. GROVER, E. K. HAMILL, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$949,988 30	Dues capital	$818,501 00
Loans on shares	42,050 00	Profits capital	176,043 35
Real estate by foreclosure, etc.	3,303 29	Guaranty fund	14,800 00
Cash	52,022 29	Surplus	37,006 65
		Forfeited share account	13 58
		Matured share account	999 30
	$1,047,363 88		**$1,047,363 88**

Shares.		Membership.	
Issued during year	2,378	Added during year	310
Withdrawn during year	1,679	Withdrawn during year	193
Forfeited during year	9	Members	1,668
Matured during year	527	Borrowers	476
Shares now pledged	5,636		
Shares in force	13,768		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

447 real estate loans (average, $2,125.25 each; average rate, 5.44%): 5%, $20,300; 5¼%, $308,650; 5½%, $562,163.30; 6%, $58,875.

177 share loans (average, $237.57 each; average rate, 5.48%): 5¼%, $3,950; 5½%, $37,400; 6%, $700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,425.00	$2,361.35	$5,786.35
Cost per $1,000 of assets	3.27	2.25	5.52

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$168,472 00
Real estate loans eliminated by foreclosure	14,050 00
Real estate loans eliminated by maturity of shares	20,138 43
Real estate loans repaid	129,761 57
Share loans repaid	19,050 00
Real estate by foreclosure	14,199 53
Interest	56,323 41
Fines	2,035 96
Transfer fees	3 25
Withdrawal profits	2,573 57
Forfeited profits	45
Forfeited share account	60 00
Matured share account	84,535 65
Personal accounts	126 74
Cash on hand October, 1915	55,054 33
	$566,384 89

DISBURSEMENTS.

Dues capital withdrawn	$67,248 00
Dues capital forfeited	60 00
Dues capital matured	76,895 00
Profits capital withdrawn	9,988 60
Profits capital forfeited	1 81
Profits capital matured	27,994 62
Real estate loans	200,663 30
Share loans	24,850 00
Real estate by foreclosure	13,970 10
Interest	968 70
Temporary expense	5,786 35
Forfeited share account	1,453 29
Matured share account	83,536 35
Guaranty fund	946 48
Cash on hand October, 1916	52,022 29
	$566,384 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	39	$197 93	384	$76,005 12
May 1905	40	187 13	330	61,752 90
Nov. 1905	41	176 59	277	48,915 43
May 1906	42	166 31	342	56,878 02
Nov. 1906	43	156 28	205	32,037 40
May 1907	44	146 50	404	59,186 00
Nov. 1907	45	136 96	301	41,224 96
May 1908	46	127 65	516	65,867 40
Nov. 1908	47	118 55	335	39,714 25
May 1909	48	109 69	450	49,360 50
Nov. 1909	49	101 05	476	48,099 80
May 1910	50	92 62	655	60,666 10
Nov. 1910	51	84 39	573	48,355 47
May 1911	52	76 36	635	48,488 60
Nov. 1911	53	68 53	524	35,909 72
May 1912	54	60 89	687	41,831 43
Nov. 1912	55	53 42	672	35,898 24
May 1913	56	46 15	814	37,566 10
Nov. 1913	57	39 07	852	33,287 64
May 1914	58	32 14	823	26,451 22
Nov. 1914	59	25 39	767	19,474 13
May 1915	60	18 79	648	12,175 92
Nov. 1915	61	12 36	1,120	13,843 20
May 1916	62	6 10	978	5,965 80
Dues paid in advance				520 00
				$999,475 35
Dues capital				$818,501 00
Profits capital				176,043 35
Unpaid dues				4,931 00
				$999,475 35

DATES OF EXAMINATION AND AUDIT, January 10–17 inclusive.

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QUINCY CO-OPERATIVE BANK, QUINCY.

1356 HANCOCK STREET.

Incorporated April 17, 1889. Began business May 7, 1889.

FRANK W. CRANE, *President.* FRANK A. REED, *Treasurer.*

Board of Directors: F. S. BOYDEN, D. L. P. CHASE, F. W. CRANE, H. G. CROCKER, J. W. DENNEN, G. H. FIELD, R. E. FOY, J. F. HUNT, PERRY LAWTON, C. J. MCGILVRAY, S. T. MACQUARRIE, F. A. REED, J. G. ROBERTS, SIMEON SCAMMELL, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$987,600 00	Dues capital	$857,196 00
Loans on shares	38,525 00	Profits capital	159,561 04
Unpaid interest	1,762 26	167 matured shares represented by certificates	33,400 00
Unpaid fines	255 34	Guaranty fund	8,930 60
Cash	38,905 70	Surplus	6,907 15
		Forfeited share account	61 16
		Personal accounts	374 02
		Dividend on matured share certificates	618 33
	$1,067,048 30		**$1,067,048 30**

Shares.	
Issued during year	4,005
Withdrawn during year	1,927
Forfeited during year	32
Matured during year	240
Shares now pledged	6,341
Shares in force	18,971
Matured shares represented by certificates	167

Membership.	
Added during year	432
Withdrawn during year	280
Members	2,299
Borrowers	696

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
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.

581 real estate loans (average, $1,699.83 each; average rate, 5.48%): 5%, $49,800; 5¼%, $2,400; 5½%, $922,650; 5¾%, $950; 6%, $7,600; 6¼%, $2,000; 6½%, $2,200.
240 share loans (average, $160.52 each; average rate, 5.50%): 5½%, $38,475; 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,970.39	$1,363.88	$3,334.27
Cost per $1,000 of assets	1.85	1.28	3.13

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$227,843 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans eliminated by maturity of shares	8,900 00
Real estate loans repaid	90,400 00
Share loans repaid	14,675 00
Real estate by foreclosure	700 38
Interest	54,509 26
Fines	1,327 07
Transfer fees	14 25
Withdrawal profits	1,730 23
Forfeited profits	6 99
Profits capital	19 11
Forfeited share account	165 45
Matured share account	40,000 00
Matured share certificate account	24,800 00
Mortgage balance	18 86
Taxes and insurance	74 87
Attorney's fees	2,000 53
Security committee	1,124 00
Surplus	1 00
Cash on hand October, 1915	45,409 80
	$514,519 80

DISBURSEMENTS.

Dues capital withdrawn	$73,416 00
Dues capital forfeited	365 00
Dues capital matured	34,364 00
Profits capital withdrawn	13,164 34
Profits capital forfeited	27 94
Profits capital matured	12,766 12
Real estate loans	254,850 00
Share loans	24,750 00
Fines	2 08
Real estate by foreclosure	700 38
Interest	1,063 38
Temporary expense	3,334 27
Forfeited share account	137 29
Matured share account	51,200 00
Matured share certificate account	2,000 00
Insurance and taxes	20 50
Dividend on matured share certificates	309 16
Attorney's fees	2,000 53
Security committee	1,124 00
Surplus	19 11
Cash on hand October, 1916	38,905 70
	$514,519 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	33	$191 41	166	$31,774 06
Nov. 1905	34	180 47	256	46,200 32
May 1906	35	169 82	264	44,832 48
Nov. 1906	36	159 41	220	35,070 20
May 1907	37	149 26	255	38,061 30
Nov. 1907	38	139 40	297	41,401 80
May 1908	39	129 75	277	35,940 75
Nov. 1908	40	120 36	484	58,254 24
May 1909	41	111 26	532	59,190 32
Nov. 1909	42	102 40	471	48,230 40
May 1910	43	93 76	446	41,816 96
Nov. 1910	44	85 32	666	56,823 12
May 1911	45	77 10	749	57,747 90
Nov. 1911	46	69 11	716	49,482 76
May 1912	47	61 32	874	53,593 68
Nov. 1912	48	53 75	1,003	53,911 25
May 1913	49	46 37	1,032	47,853 84
Nov. 1913	50	39 19	1,381	54,121 39
May 1914	51	32 20	1,882	60,600 40
Nov. 1914	52	25 41	1,233	31,330 53
May 1915	53	18 80	2,151	40,438 80
Nov. 1915	54	12 36	1,919	23,718 84
May 1916	55	6 10	1,697	10,351 70
Dues paid in advance				700 00
				$1,021,447 04

Dues capital	$857,196 00
Profits capital	159,561 04
Unpaid dues	4,690 00
	$1,021,447 04

DATES OF EXAMINATION AND AUDIT, May 15–19 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: JAMES FARDY, J. H. FIELD, F. W. HAYDEN, C. D. HILL, A. H. HOLBROOK, H. F. HOWARD, EDWARD LONG, F. D. MCCARTY, P. H. MCLAUGHLIN, R. E. O'BRIEN, J. K. WILLARD, J. B. WREN.

Security Committee: F. W. HAYDEN, P. H. MCLAUGHLIN, R. E. O'BRIEN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$147,550 00	Dues capital	$123,839 00
Loans on shares	1,205 00	Profits capital	22,413 79
Temporary expense account	124 97	Guaranty fund	3,119 14
Cash	6,691 27	Surplus	3,602 53
		Interest	2,293 19
		Fines	88 60
		Withdrawal profits	76 69
		Forfeited share account	138 30
	$155,571 24		**$155,571 24**

Shares.		Membership.	
Issued during year	479	Added during year	33
Withdrawn during year	308	Withdrawn during year	29
Forfeited during year	15	Members	387
Retired during year	35	Borrowers	123
Matured during year	64		
Shares now pledged	831		
Shares in force	2,702		

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; after 5 years, none.

Rates and Averages on Loans.

115 real estate loans (average, $1,283.04 each; average rate, 6%): 6%, $147,550.
9 share loans (average, $133.89 each; average rate, 6%): 6% $1,205.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$88.77	$588.77
Cost per $1,000 of assets	3.21	.57	3.78

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$31,634 00
Real estate loans eliminated by maturity of shares	2,100 00
Real estate loans repaid	16,900 00
Share loans repaid	3,285 00
Interest	9,078 68
Fines	335 85
Transfer fees	25
Withdrawal profits	129 29
Forfeited share account	138 30
Retired share account	6,330 59
Matured share account	12,929 28
Profits capital	02
Cash on hand October, 1915	2,963 13
	$85,824 39

DISBURSEMENTS.

Dues capital withdrawn	$12,645 00
Dues capital forfeited	135 00
Dues capital retired	4,592 00
Dues capital matured	9,121 00
Profits capital withdrawn	2,211 29
Profits capital forfeited	13 20
Profits capital retired	1,617 35
Profits capital matured	3,630 72
Real estate loans	23,200 00
Share loans	1,730 00
Interest	298 80
Temporary expense	588 77
Retired share account	6,330 59
Matured share account	12,929 28
Personal accounts	65 10
Surplus	25 02
Cash on hand October, 1916	6,691 27
	$85,824 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1905	33	$196 66	18	$3,539 88
Aug. 1905	34	185 49	15	2,782 35
Feb. 1906	35	174 63	9	1,571 67
Aug. 1906	36	164 04	33	5,413 32
Feb. 1907	37	153 74	62	9,531 88
Aug. 1907	38	143 71	38	5,460 98
Feb. 1908	39	133 96	59	7,903 64
Aug. 1908	40	124 46	76	9,458 96
Feb. 1909	41	115 23	57	6,568 11
Aug. 1909	42	106 24	58	6,161 92
Feb. 1910	43	97 46	78	7,601 88
Aug. 1910	44	88 99	95	8,454 05
Feb. 1911	45	80 70	112	9,038 40
Aug. 1911	46	72 61	72	5,227 92
Feb. 1912	47	64 76	181	11,721 56
Aug. 1912	48	57 12	144	8,225 28
Feb. 1913	49	49 69	164	8,149 16
Aug. 1913	50	42 45	133	5,645 85
Feb. 1914	51	35 41	307	10,870 87
Aug. 1914	52	28 55	112	3,197 60
Feb. 1915	53	21 88	203	4,441 64
Aug. 1915	54	15 40	248	3,819 20
Feb. 1916	55	9 11	197	1,794 67
Aug. 1916	56	3 00	231	693 00
Dues paid in advance				42 00
				$147,315 79

Dues capital	$123,839 00
Profits capital	22,413 79
Unpaid dues	1,063 00
	$147,315 79

DATES OF EXAMINATION AND AUDIT, January 26, 27.

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: OLIVER AKERLEY, F. W. ALLEN, L. M. BANCROFT, H. P. BOSSON, JOHN CONNELLY, F. E. CRAFTS, J. L. DEVANEY, A. P. FRENCH, C. S. HARRIMAN, E. N. HUNT, H. R. JOHNSON, M. E. NICHOLS, G. A. PARKER, C. M. SPENCER, H. G. TURNER.

Security Committee: L. M. BANCROFT, H. R. JOHNSON, M. E. NICHOLS.

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, 1916.

Assets.

Loans on real estate	$490,985 00	
Less amount due	5,550 00	
		$485,435 00
Loans on shares		5,925 00
Real estate by foreclosure, etc.		2,289 51
Cash		13,236 41
		$506,885 92

Liabilities.

Dues capital	$410,098 00
Profits capital	77,565 45
Guaranty fund	18,541 00
Surplus	330 42
Forfeited share account	130 70
Personal accounts	165 00
Overs and shorts	55 35
	$506,885 92

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Shares.

Issued during year	2,969
Withdrawn during year	1,408
Forfeited during year	29
Matured during year	162
Shares now pledged	2,738
Shares in force	10,186

Membership.

Added during year	267
Withdrawn during year	152
Members	1,232
Borrowers	323

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; after 5 years, none.

Rates and Averages on Loans.

286 real estate loans (average, $1,697.32 each; average rate, 5.97%): 5%, $16,400; 6%, $469,035.
39 share loans (average, $151.92 each; average rate, 6%): 6%, $5,925.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,526.06	$839.35	$2,365.41
Cost per $1,000 of assets	3.01	1.68	4.69

Receipts and Disbursements.

RECEIPTS.

Dues capital	$119,866 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans eliminated by maturity of shares	7,100 00
Real estate loans repaid	83,300 00
Share loans repaid	4,940 00
Uncompleted mortgage loans	19,800 00
Real estate by foreclosure	273 00
Interest	28,815 96
Fines	966 53
Transfer fees	5 50
Withdrawals profits	452 34
Temporary expense	16 00
Forfeited share account	519 14
Personal accounts	165 00
Over and short account	55 35
Profits capital	394 35
Cash on hand October, 1915	16,843 66
	$285,912 83

DISBURSEMENTS.

Dues capital withdrawn	$50,511 00
Dues capital forfeited	1,203 00
Dues capital matured	23,136 00
Profits capital withdrawn	8,176 41
Profits capital forfeited	259 60
Profits capital matured	9,441 34
Real estate loans	146,050 00
Share loans	6,670 00
Uncompleted mortgage loans	20,800 00
Real estate by foreclosure	2,393 11
Interest	409 21
Temporary expense	2,381 41
Forfeited share account	1,145 34
Guaranty fund	100 00
Cash on hand October, 1916	13,236 41
	$285,912 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	38	$193 11	77	$14,869 47
Nov. 1905	39	182 23	114	20,774 22
May 1906	40	171 62	137	23,511 94
Nov. 1906	41	161 23	105	16,929 15
May 1907	42	151 04	121	18,275 84
Nov. 1907	43	141 10	100	14,110 00
May 1908	44	131 40	114	14,979 60
Nov. 1908	45	121 92	218	26,578 56
May 1909	46	112 68	162	18,254 16
Nov. 1909	47	103 65	273	28,296 45
May 1910	48	94 87	272	25,804 64
Nov. 1910	49	86 27	237	20,445 99
May 1911	50	77 90	326	25,395 40
Nov. 1911	51	69 75	315	21,971 25
May 1912	52	61 82	445	27,509 90
Nov. 1912	53	54 11	357	19,317 27
May 1913	54	46 65	790	36,853 50
Nov. 1913	55	39 39	653	25,721 67
May 1914	56	32 34	868	28,071 12
Nov. 1914	57	25 50	891	22,720 50
May 1915	58	18 85	795	14,985 75
Nov. 1915	59	12 39	1,343	16,639 77
May 1916	60	6 10	1,473	8,985 30
Dues paid in advance				431 00
				$491,432 45

Dues capital	$410,098 00
Profits capital	77,565 45
Unpaid dues	3,769 00
	$491,432 45

DATES OF EXAMINATION AND AUDIT, April 26–May 1 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, W. S. COOLEDGE, J. F. DOWNEY, A. W. HAINES, W. H. LERNED, H. F. PEAK, S. I. B. STODDER, J. F. SULLIVAN, 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, 1916.

Assets.

Loans on real estate	$1,093,944 22
Loans on shares	40,868 00
Common form mortgages	7,952 76
Unpaid interest	3,396 07
Unpaid fines	209 20
Permanent expense account	200 00
Temporary expense account	465 08
Personal accounts	27 42
Insurance and taxes paid	182 45
Cash	23,502 90
	$1,170,748 10

Liabilities.

Dues capital	$950,097 00
Profits capital	165,106 00
147 matured shares represented by certificates	29,400 00
Guaranty fund	16,860 02
Surplus	2,010 12
Interest	6,399 20
Fines	233 97
Withdrawal profits	430 46
Forfeited share account	197 83
Security committee	13 50
	$1,170,748 10

Shares.

Issued during year	4,895
Withdrawn during year	3,154
Forfeited during year	35
Retired during year	2
Matured during year	341
Shares now pledged	7,325
Shares in force	20,947
Matured shares represented by certificates	147

Membership.

Added during year	450
Withdrawn during year	335
Members	2,359
Borrowers	625

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

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.

428 real estate loans (average, $2,555.94 each; average rate, 5.24%): 5%, $575,600; 5⅛%, $7,400; 5¼%, $900; 5⅖%, $1,900; 5½%, $502,744.22; 5⁷⁄₁₀%, $2,500; 6%, $2,900.
445 share loans (average, $91.83 each; average rate, 5.60%): 5%, $5,960; 5½%, $20,450; 6%, $14,458.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,386.00	$1,823.35	$4,209 35
Cost per $1,000 of assets	2.04	1.56	3.60

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$242,246 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans eliminated by maturity of shares	10,600 00
Real estate loans repaid	147,750 00
Share loans repaid	36,275 00
Mortgages	38 94
Real estate by foreclosure	6,638 03
Interest	59,168 33
Fines	1,276 14
Transfer fees	3 00
Withdrawal profits	1,961 92
Profits capital	10
Forfeited share account	126 92
Matured share account	397 02
Matured share certificate account	9,600 00
Personal accounts	114 95
Security committee	184 50
Guaranty fund	135 96
Insurance and taxes	135 62
Certificate of deposit	25,000 00
Cash on hand October, 1915	9,479 04
	$554,731 47

DISBURSEMENTS.

Dues capital withdrawn	$116,125 00
Dues capital forfeited	182 00
Dues capital retired	292 00
Dues capital matured	50,127 00
Profits capital withdrawn	18,048 84
Profits capital forfeited	11 16
Profits capital retired	103 70
Profits capital matured	17,699 31
Real estate loans	282,569 22
Share loans	24,385 00
Real estate by foreclosure	3,690 86
Interest	613 54
Temporary expense	3,853 65
Permanent expense	104 75
Forfeited share account	44 00
Matured share account	397 02
Matured share certificate account	1,600 00
Personal accounts	67 74
Security committee	190 00
Surplus	136 06
Insurance and taxes	67 47
Dividend, matured share certificates	920 25
Certificate of deposit	20,000 00
Cash on hand October, 1916	13,502 90
	$554,731 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1905	32	$191 68	380	$72,838 40
July 1905	33	181 12	159	28,798 08
Oct. 1905	34	175 96	104	18,299 84
Jan. 1906	35	170 83	183	31,261 89
April 1906	36	165 85	133	22,058 05
July 1906	37	160 90	112	18,020 80
Oct. 1906	38	155 96	83	12,944 68
Jan. 1907	39	151 07	299	45,169 93
April 1907	40	146 29	129	18,871 41
July 1907	41	141 54	136	19,249 44
Oct. 1907	42	136 85	167	22,853 95
Jan. 1908	43	132 23	232	30,677 36
April 1908	44	127 65	218	27,827 70
July 1908	45	123 11	154	18,958 94
Oct. 1908	46	118 65	164	19,458 60
Jan. 1909	47	114 23	189	21,589 47
April 1909	48	109 87	206	22,633 22
July 1909	49	105 55	162	17,099 10
Oct. 1909	50	101 30	207	20,969 10
Jan. 1910	51	97 09	364	35,340 76
April 1910	52	92 93	350	32,525 50
July 1910	53	88 82	220	19,540 40
Oct. 1910	54	84 75	358	30,340 50
Jan. 1911	55	80 76	545	44,014 20
April 1911	56	76 80	402	30,873 60
July 1911	57	72 91	335	24,424 85
Oct. 1911	58	69 04	369	25,475 76
Jan. 1912	59	65 23	478	31,179 94
April 1912	60	61 45	271	16,652 95
July 1912	61	57 75	345	19,923 75
Oct. 1912	62	54 07	581	31,414 67
Jan. 1913	63	50 46	693	34,968 78
April 1913	64	46 87	653	30,606 11
July 1913	65	43 33	522	22,618 26
Oct. 1913	66	39 83	593	23,619 19
Jan. 1914	67	36 36	945	34,360 20
April 1914	68	32 94	463	15,251 22
July 1914	69	29 55	626	18,498 30
Oct. 1914	70	26 23	581	15,239 63
Jan. 1915	71	22 95	1,218	27,953 10
April 1915	72	19 70	897	17,670 90
July 1915	73	16 49	641	10,570 09
Oct. 1915	74	13 32	846	11,268 72
Jan. 1916	75	10 18	1,186	12,073 48
April 1916	76	7 08	1,085	7,681 80
July 1916	77	4 02	1,069	4,297 38
Oct. 1916	78	1 00	894	894 00
Dues paid in advance				2,563 00
				$1,121,421 00

Dues capital	$950,097 00
Profits capital	165,106 00
Unpaid dues	6,218 00
	$1,121,421 00

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

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REVERE CO-OPERATIVE BANK, REVERE.

365 BROADWAY.

Incorporated October 1, 1901. Began business October 14, 1901.

ALBERT S. BURNHAM, *President.* ARTHUR C. PENDERGAST, *Treasurer.*

Board of Directors: W. G. BOND, N. S. BURBANK, A. S. BURNHAM, A. H. CHILD, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, A. H. CURTIS, T. F. DRISCOLL, C. F. GALLAGHER, CHARLES GILFIX, J. W. GLOVER, J. S. HODGE, D. C. LANDRY, H. R. LAWLOR, F. P. MORSE, I. P. PARK, A. C. PENDERGAST, ALLAN ROBINSON, J. B. SHURTLEFF, W. E. TAPPAN, G. H. TILTON, R. W. WOOD.

Security Committee: A. S. BURNHAM, H. J. CORNELL, H. R. LAWLOR.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$125,530 00	Dues capital	$112,750 00
Loans on shares	4,320 00	Profits capital	21,143 35
Unpaid interest	245 00	19 matured shares represented by certificates	3,800 00
Unpaid fines	34 18	Guaranty fund	1,592 07
Permanent expense account	307 61	Surplus	4,062 21
Cash	12,910 84		
	$143,347 63		**$143,347 63**

Shares.		Membership.	
Issued during year	690	Added during year	104
Withdrawn during year	451	Withdrawn during year	67
Forfeited during year	8	Members	377
Retired during year	10	Borrowers	96
Matured during year	22		
Shares now pledged	827		
Shares in force	2,442		
Matured shares represented by certificates	19		

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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.

79 real estate loans (average, $1,588.99 each; average rate, 5.85%): 5%, $11,980; 5½%, $15,750; 5¾%, $8,450; 6%, $81,800; 6¼%, $6,100; 6½%, $600; 7¼%, $850.
36 share loans (average, $120 each; average rate, 6%): 5¾%, $225; 6%, $3,720; 6¼%, $375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$570.00	$340.48	$910.48
Cost per $1,000 of assets	3.98	2.37	6.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$29,315 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	25,725 00
Share loans repaid	2,165 00
Interest	7,903 67
Fines	223 44
Transfer fees	2 50
Withdrawal profits	275 28
Temporary expense	12 21
Matured share certificate account	1,000 00
Cash on hand October, 1915	3,134 77
	$72,556 87

DISBURSEMENTS.

Dues capital withdrawn	$15,441 00
Dues capital forfeited	344 00
Dues capital retired	340 00
Dues capital matured	3,212 00
Profits capital withdrawn	2,092 21
Profits capital forfeited	42 16
Profits capital retired	28 70
Profits capital matured	1,150 82
Real estate loans	31,906 51
Share loans	3,175 00
Interest	240 21
Temporary expense	844 24
Permanent expense	229 18
Matured share certificate account	600 00
Cash on hand October, 1916	12,910 84
	$72,556 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	7	$197 23	44	$8,678 12
May 1905	8	186 53	41	7,647 73
Nov. 1905	9	176 12	17	2,994 04
May 1906	10	165 87	57	9,454 59
Nov. 1906	11	155 93	36	5,613 48
May 1907	12	146 19	22	3,216 18
Nov. 1907	13	136 73	21	2,871 33
May 1908	14	127 43	34	4,332 62
Nov. 1908	15	118 38	63	7,457 94
May 1909	16	109 51	51	5,585 01
Nov. 1909	17	100 87	36	3,631 32
May 1910	18	92 48	58	5,363 84
Nov. 1910	19	84 27	80	6,741 60
May 1911	20	76 25	83	6,328 75
Nov. 1911	21	68 43	132	9,032 76
May 1912	22	60 82	193	11,738 26
Nov. 1912	23	53 37	78	4,162 86
May 1913	24	46 13	116	5,351 08
Nov. 1913	25	39 03	180	7,025 40
May 1914	26	32 09	135	4,332 15
Nov. 1914	27	25 35	175	4,436 25
May 1915	28	18 76	157	2,945 32
Nov. 1915	29	12 34	271	3,344 14
May 1916	30	6 09	362	2,204 58
Dues paid in advance				163 00
				$134,652 35

Dues capital	$112,750 00
Profits capital	21,143 35
Unpaid dues	759 00
	$134,652 35

DATES OF EXAMINATION AND AUDIT, April 24, 25.

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, S. W. BAKER, J. H. BURKE, J. D. CARNEY, C. L. CURTIS, E. S. DAMON, A. W. DONOVAN, J. F. GARDNER, F. J. GEOGAN, C. J. HIGGINS, G. W. KELLEY, EDWIN MULREADY, D. M. O'BRIEN, JAMES O'DONOVAN, J. J. SPENCE, J. W. SPENCE, C. A. TOWNSEND, C. E. VINAL.

Security Committee: C. A. TOWNSEND, S. W. BAKER, D. M. O'BRIEN.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$168,472 93
Loans on shares	6,505 00
Unpaid fines	75 48
Permanent expense account	131 82
Temporary expense account	83 00
Cash	15,921 04
	$191,189 27

Liabilities.

Dues capital	$166,161 00
Profits capital	22,548 24
Guaranty fund	536 00
Surplus	284 85
Interest	1,622 90
Transfer fees	50
Withdrawal profits	35 78
	$191,189 27

Shares.

Issued during year	1,244
Withdrawn during year	420
Shares now pledged	1,101
Shares in force	4,380

Membership.

Added during year	158
Withdrawn during year	59
Members	578
Borrowers	141

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

120 real estate loans (average, $1,403.94 each; average rate, 6%): 6%, $168,472.93.
29 share loans (average, $224.31 each; average rate, 6%): 6%, $6,505.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$274.00	$501.66	$775.66
Cost per $1,000 of assets	1.43	2.62	4.05

Receipts and Disbursements.

RECEIPTS.

Dues capital	$48,673 00
Real estate loans repaid	20,500 00
Share loans repaid	2,365 00
Real estate by foreclosure	3,948 80
Interest	9,880 78
Fines	338 41
Transfer fees	1 25
Withdrawal profits	450 56
Suspense account	150 60
Cash on hand October, 1915	19,152 56
	$105,460 96

DISBURSEMENTS.

Dues capital withdrawn	$15,130 00
Profits capital withdrawn	1,805 50
Real estate loans	67,257 93
Share loans	4,570 00
Real estate by foreclosure	233 10
Temporary expense	541 39
Forfeited share account	2 00
Cash on hand October, 1916	15,921 04
	$105,460 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$79 91	1,068	$85,343 88
June 1911	2	75 82	63	4,776 66
Sept. 1911	3	71 78	135	9,690 30
Dec. 1911	4	67 80	257	17,424 60
Mar. 1912	5	63 88	113	7,218 44
Sept. 1912	6	56 20	108	6,069 60
Mar. 1913	7	48 73	372	18,127 56
Sept. 1913	8	41 46	247	10,240 62
Mar. 1914	9	34 39	298	10,248 22
Sept. 1914	10	27 52	237	6,522 24
Mar. 1915	11	20 85	150	3,127 50
Sept. 1915	12	14 38	284	4,083 92
Mar. 1916	13	8 10	823	6,666 30
Sept. 1916	14	2 00	225	450 00
Suspense profits				40
Dues paid in advance				184 00
				$190,174 24

Dues capital	$166,161 00
Profits capital	22,548 24
Unpaid dues	1,465 00
	$190,174 24

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

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ROGER CONANT CO-OPERATIVE BANK, SALEM.

125 WASHINGTON STREET.

Incorporated November 9, 1894. Began business November 13, 1894.

VINCENT S. PETERSON, *President.* CARL F. A. MORSE, *Treasurer.*

Board of Directors: I. K. ANNABLE, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, G. B. FARRINGTON, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, C. F. A. MORSE, M. J. O'KEEFE, V. S. PETERSON. R. A. STANLEY, J. J. TIERNEY, G. A. WILKINS, E. F. WOODMAN.

Security Committee: R. B. BUCKHAM, G. W. CREESY, J. H. GIFFORD, V. S. PETERSON, G. A. WILKINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$477,945 00	Dues capital	$404,864 00
Loans on shares	8,651 00	Profits capital	68,825 50
Real estate by foreclosure, etc.	2,941 91	98 matured shares represented by certificates	19,600 00
Unpaid interest	1,147 80	Guaranty fund	5,741 00
Insurance and taxes paid	84 15	Surplus	13,890 90
Mortgage balance	49 00	Forfeited share account	895 53
Cash	23,428 57	Dividend on matured share certificates	430 50
	$514,247 43		**$514,247 43**

Shares.	
Issued during year	3,030
Withdrawn during year	1,505
Forfeited during year	118
Matured during year	122
Shares now pledged	2,835
Shares in force	10,290
Matured shares represented by certificates	98

Membership.	
Added during year	252
Withdrawn during year	154
Members	1,177
Borrowers	286

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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

Rates and Averages on Loans.

244 real estate loans (average, $1,958.79 each; average rate, 6%): 6%, $477,945.
42 share loans (average, $205.98 each; average rate, 6%): 6%, $8,651.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,407.50	$2,159.51	$3,567.01
Cost per $1,000 of assets	2.74	4.20	6.94

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$119,786 00
Real estate loans eliminated by foreclosure	7,800 00
Real estate loans eliminated by maturity of shares	1,934 30
Real estate loans repaid	65,855 70
Share loans repaid	4,861 00
Real estate by foreclosure	8,655 50
Interest	28,100 95
Fines	558 79
Transfer fees	5 25
Withdrawal profits	284 57
Forfeited profits	2 92
Forfeited share account	3,169 12
Matured share account	4,008 30
Matured share certificate account	15,200 00
Surplus	3 75
Mortgage balance	10 03
Insurance and taxes	171 27
Cash on hand October, 1915	26,477 22
	$286,884 67

DISBURSEMENTS.

Dues capital withdrawn	$44,150 00
Dues capital forfeited	2,847 00
Dues capital matured	17,636 00
Profits capital withdrawn	6,602 87
Profits capital forfeited	513 94
Profits capital matured	6,711 25
Real estate loans	153,300 00
Share loans	7,936 00
Real estate by foreclosure	8,562 18
Interest	138 63
Temporary expense	3,567 01
Forfeited share account	2,607 47
Matured share account	4,008 30
Matured share certificate account	4,000 00
Mortgage balance	59 03
Insurance and taxes	255 42
Dividend on matured share certificates	561 00
Cash on hand October, 1916	23,428 57
	$286,884 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	21	$199 19	131	$26,093 89
May 1905	22	188 29	99	18,640 71
Nov. 1905	23	177 64	152	27,001 28
May 1906	24	167 28	86	14,386 08
Nov. 1906	25	157 14	101	15,871 14
May 1907	26	147 27	100	14,727 00
Nov. 1907	27	137 64	169	23,261 16
May 1908	28	128 24	47	6,027 28
Nov. 1908	29	119 09	83	9,884 47
May 1909	30	110 15	139	15,310 85
Nov. 1909	31	101 42	122	12,373 24
May 1910	32	92 90	109	10,126 10
Nov. 1910	33	84 59	131	11,081 29
May 1911	34	76 49	259	19,810 91
Nov. 1911	35	68 60	271	18,590 60
May 1912	36	60 91	622	37,886 02
Nov. 1912	37	53 42	714	38,141 88
May 1913	38	46 12	598	27,579 76
Nov. 1913	39	39 01	798	31,129 98
May 1914	40	32 08	1,023	32,817 84
Nov. 1914	41	25 33	961	24,342 13
May 1915	42	18 75	929	17,418 75
Nov. 1915	43	12 34	1,084	13,376 56
May 1916	44	6 09	1,562	9,512 58
Dues paid in advance				844 00
				$476,235 50

Dues capital	$404,864 00
Profits capital	68,825 50
Unpaid dues	2,546 00
	$476,235 50

DATES OF EXAMINATION AND AUDIT, January 27–31 inclusive.

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ROSLINDALE CO-OPERATIVE BANK, BOSTON.

748 SOUTH STREET, ROSLINDALE.

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President.* CHARLES H. AYERS, *Treasurer.*

Board of Directors: F. M. ALDRICH, 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, SERIAH STEVENS, F. R. WOODMAN.

Security Committee: G. W. P. BABB, H. H. COLE, F. R. WOODMAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$156,950 00	Dues capital	$145,479 00
Loans on shares	3,700 00	Profits capital	21,635 00
Permanent expense account	338 93	15 matured shares represented by certificates	3,000 00
Temporary expense account	44 83	Guaranty fund	2,443 58
Cash	15,430 39	Surplus	3,062 29
		Interest	783 31
		Fines	21 60
		Withdrawal profits	25 37
		Forfeited share account	11 00
		Security committee	3 00
	$176,464 15		**$176,464 15**

Shares.	
Issued during year	1,086
Withdrawn during year	471
Forfeited during year	1
Matured during year	56
Shares now pledged	977
Shares in force	3,705
Matured shares represented by certificates	15

Membership.	
Added during year	111
Withdrawn during year	47
Members	505
Borrowers	94

Profits Distributed.

UNMATURED SHARES.
First term, 2½%; second term, 2¼%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

76 real estate loans (average, $2,065.13 each; average rate, 5.20%): 5%, $93,300; 5½%, $62,700; 6%, $950.
29 share loans (average, $127.58 each; average rate, 5.84%): 5%, $600; 6%, $3,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$458.00	$635.46	$1,093.46
Cost per $1,000 of assets	2.59	3.60	6.19

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$41,219 00
Real estate loans repaid	20,050 00
Share loans repaid	4,350 00
Uncompleted mortgage loans	100 00
Interest	8,492 11
Fines	155 76
Transfer fees	75
Withdrawal profits	396 63
Profits capital	194 88
Forfeited share account	6 00
Matured share account	6,766 74
Matured share certificate account	1,000 00
Guaranty fund	94 97
Security committee	36 00
Cash on hand October, 1915	12,192 41
	$95,055 25

DISBURSEMENTS.

Dues capital withdrawn	$17,774 00
Dues capital forfeited	6 00
Dues capital matured	8,278 00
Profits capital withdrawn	2,184 14
Profits capital matured	2,938 74
Real estate loans	36,750 00
Share loans	2,950 00
Uncompleted mortgage loans	100 00
Fines	60
Interest	221 62
Temporary expense	943 46
Permanent expense	488 93
Matured share account	6,766 74
Surplus	94 97
Dividend on matured share certificates	91 66
Security committee	36 00
Cash on hand October, 1916	15,430 39
	$95,055 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	14	$194 00	20	$3,880 00
April 1905	15	183 67	12	2,204 04
Oct. 1905	16	173 62	40	6,944 80
April 1906	17	163 78	22	3,603 16
Oct. 1906	18	154 18	29	4,471 22
April 1907	19	144 76	38	5,500 88
Oct. 1907	20	135 61	37	5,017 57
April 1908	21	126 57	42	5,315 94
Oct. 1908	22	117 72	73	8,593 56
April 1909	23	109 10	84	9,164 40
Oct. 1909	24	100 70	89	8,962 30
April 1910	25	92 46	96	8,876 16
Oct. 1910	26	84 39	153	12,911 67
April 1911	27	76 55	131	10,028 05
Oct. 1911	28	68 83	76	5,231 08
April 1912	29	61 34	154	9,446 36
Oct. 1912	30	54 00	127	6,858 00
April 1913	31	46 80	211	9,874 80
Oct. 1913	32	39 80	240	9,552 00
April 1914	33	32 94	264	8,696 16
Oct. 1914	34	26 23	241	6,321 43
April 1915	35	19 69	364	7,167 16
Oct. 1915	36	13 31	394	5,244 14
April 1916	37	7 08	489	3,462 12
Oct. 1916	38	1 00	279	279 00
Dues paid in advance				191 00
				$167,797 00

Dues capital	$145,479 00
Profits capital	21,635 00
Unpaid dues	683 00
	$167,797 00

DATES OF EXAMINATION AND AUDIT, January 17–19 inclusive.

ROXBURY CO-OPERATIVE BANK, BOSTON.

1109 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, CHARLES LIFFLER, JR., J. S. MAHONEY, W. J. MCGLINCHY, J. F. MUNGOVAN, T. F. QUINN, F. W. RUGG, FRANK TUCKER.

Security Committee: F. C. BLEILER, W. S. COLE, T. F. HUNT, 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, 1916.

Assets.

Loans on real estate	$648,555 00
Loans on shares	17,061 00
Unpaid interest	2,218 86
Unpaid fines	134 92
Cash	24,850 59
	$692,820 37

Liabilities.

Dues capital	$567,904 00
Profits capital	103,300 52
Guaranty fund	12,015 10
Surplus	9,494 75
Forfeited share account	106 00
	$692,820 37

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Shares.

Issued during year	2,474
Withdrawn during year	1,859
Forfeited during year	20
Retired during year	96
Matured during year	55
Shares now pledged	4,067
Shares in force	11,578

Membership.

Added during year	187
Withdrawn during year	143
Members	1,048
Borrowers	295

Profits Distributed.

UNMATURED SHARES.

First term, 2 9/16%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4½ years old; 10% on series from 4½ to 8½ years old; after 8½ years, none.

Rates and Averages on Loans.

237 real estate loans (average, $2,736.51 each; average rate, 5.16%): 5%, $464,535; 5½%, $154,920; 6%, $29,100.

61 share loans (average, $279.69 each; average rate, 6%): 6%, $17,061.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,642.00	$635.12	$2,277.12
Cost per $1,000 of assets	2.37	.92	3.29

Receipts and Disbursements.

RECEIPTS.

Dues capital	$135,292 00
Real estate loans repaid	106,250 00
Share loans repaid	20,852 00
Interest	33,666 61
Fines	668 00
Transfer fees	75
Withdrawal profits	1,004 43
Forfeited profits	1 40
Temporary expense	491 02
Forfeited share account	40 00
Retired share account	18,880 28
Matured share account	10,032 50
Security committee	90 00
Cash on hand October, 1915	8,878 30
	$336,147 29

DISBURSEMENTS.

Dues capital withdrawn	$71,462 00
Dues capital forfeited	40 00
Dues capital retired	13,799 00
Dues capital matured	8,035 00
Profits capital withdrawn	11,312 55
Profits capital forfeited	6 80
Profits capital retired	5,081 28
Profits capital matured	2,904 55
Real estate loans	150,185 00
Share loans	16,550 00
Interest	114 60
Temporary expense	2,768 14
Forfeited share account	5 00
Retired share account	18,880 28
Matured share account	10,032 50
Security committee	120 00
Cash on hand October, 1916	24,850 59
	$336,147 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	31	$196 96	122	$24,029 12
May 1905	32	186 22	108	20,111 76
Nov. 1905	33	175 72	157	27,588 04
May 1906	34	165 51	103	17,047 53
Nov. 1906	35	155 54	137	21,308 98
May 1907	36	145 82	216	31,497 12
Nov. 1907	37	136 31	260	35,440 60
May 1908	38	127 05	308	39,131 40
Nov. 1908	39	118 01	265	31,272 65
May 1909	40	109 20	257	28,064 40
Nov. 1909	41	100 60	384	38,630 40
May 1910	42	92 21	469	43,246 49
Nov. 1910	43	84 03	386	32,435 58
May 1911	44	76 03	599	45,541 97
Nov. 1911	45	68 25	467	31,872 75
May 1912	46	60 66	555	33,666 30
Nov. 1912	47	53 25	677	36,050 25
May 1913	48	46 00	621	28,566 00
Nov. 1913	49	38 93	665	25,888 45
May 1914	50	32 04	857	27,458 28
Nov. 1914	51	25 31	811	20,526 41
May 1915	52	18 74	882	16,528 68
Nov. 1915	53	12 33	912	11,244 96
May 1916	54	6 09	1,360	8,282 40
Dues paid in advance				923 00
				$676,353 52

Dues capital	$567,904 00
Profits capital	103,300 52
Unpaid dues	5,149 00
	$676,353 52

DATES OF EXAMINATION AND AUDIT, February 7–12 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, G. W. PITMAN, S. H. WILKINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,172,240 00	Dues capital	$1,056,704 00
Loans on shares	34,893 00	Profits capital	194,480 09
Common form mortgages	2,600 00	Guaranty fund	20,634 45
Unpaid interest	5,324 52	Surplus	30,335 66
Unpaid fines	638 71	Interest	6,647 99
Temporary expense account	539 07	Fines	256 86
Cash	93,015 95	Transfer fees	1 50
		Withdrawal profits	130 70
		Forfeited share account	60 00
	$1,309,251 25		**$1,309,251 25**

Shares.		Membership.	
Issued during year	5,793	Added during year	495
Withdrawn during year	4,040	Withdrawn during year	390
Forfeited during year	43	Members	3,011
Matured during year	414	Borrowers	776
Shares now pledged	6,972		
Shares in force	24,587		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

714 real estate loans (average, $1,641.79 each; average rate, 5.97%): 5%, $22,550; 5¼%, $7,400; 5½%, $22,725; 6%, $1,119,565.
243 share loans (average, $143.59 each; average rate, 6%): 6%, $34,893.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,096.02	$2,567.74	$6,663.76
Cost per $1,000 of assets	3.13	1.96	5.09

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$286,202 00
Real estate loans eliminated by foreclosure	8,400 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	268,330 00
Share loans repaid	21,889 00
Mortgages	2,000 00
Real estate by foreclosure	9,115 33
Interest	74,438 81
Fines	2,587 18
Transfer fees	12 75
Withdrawal profits	828 83
Forfeited share account	843 69
Surplus	19 35
Insurance and taxes	57 70
Cash on hand October, 1915	79,846 69
	$756,571 33

DISBURSEMENTS.

Dues capital withdrawn	$156,735 00
Dues capital forfeited	913 00
Dues capital matured	59,619 00
Profits capital withdrawn	24,649 34
Profits capital forfeited	131 41
Profits capital matured	21,593 09
Real estate loans	353,010 00
Share loans	28,386 00
Real estate by foreclosure	9,096 19
Interest	1,839 68
Temporary expense	6,663 76
Forfeited share account	845 85
Over and short account	3 13
Personal accounts	10 23
Surplus	2 00
Insurance and taxes	57 70
Cash on hand October, 1916	93,015 95
	$756,571 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	35	$191 56	217	$41,568 52
Oct. 1905	36	180 77	223	40,311 71
April 1906	37	170 20	389	66,207 80
Oct. 1906	38	159 92	372	59,490 24
April 1907	39	149 89	412	61,754 68
Oct. 1907	40	140 12	480	67,257 60
April 1908	41	130 54	317	41,381 18
Oct. 1908	42	121 24	414	50,193 36
April 1909	43	112 16	535	60,005 60
Oct. 1909	44	103 29	529	54,640 41
April 1910	45	94 65	676	63,983 40
Oct. 1910	46	86 23	653	56,308 19
April 1911	47	78 06	843	65,804 58
Oct. 1911	48	70 06	793	55,557 58
April 1912	49	62 28	1,269	79,033 32
Oct. 1912	50	54 71	1,262	69,044 02
April 1913	51	47 35	1,405	66,526 75
Oct. 1913	52	40 18	1,386	55,689 48
April 1914	53	33 20	1,957	64,972 40
Oct. 1914	54	26 41	1,501	39,641 41
April 1915	55	19 80	2,216	43,876 80
Oct. 1915	56	13 36	2,501	33,413 36
April 1916	57	7 10	2,797	19,858 70
Oct. 1916	58	1 00	1,440	1,440 00
Dues paid in advance				1,578 00
				$1,259,539 09

Dues capital	$1,056,704 00
Profits capital	194,480 09
Unpaid dues	8,355 00
	$1,259,539 09

DATES OF EXAMINATION AND AUDIT, April 3–10 inclusive.

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, 1916.

Assets.

Loans on real estate	$373,750 00	
Less amount due	5,250 00	
		$368,500 00
Loans on shares		9,500 00
Common form mortgages		3,580 00
Real estate by foreclosure, etc.		6,712 11
Unpaid interest		1,565 78
Unpaid fines		170 71
Cash		42,609 14
		$432,637 74

Liabilities.

Dues capital	$336,052 00
Profits capital	76,309 75
Guaranty fund	5,114 64
Surplus	14,575 85
Forfeited share account	165 88
Matured share account	200 80
Personal accounts	218 82
	$432,637 74

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Shares.

Issued during year	2,129
Withdrawn during year	718
Forfeited during year	10
Matured during year	63
Shares now pledged	2,152
Shares in force	7,381

Membership.

Added during year	214
Withdrawn during year	67
Members	969
Borrowers	329

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

303 real estate loans (average, $1,216.17 each; average rate, 6.37%): 5%, $59,800; 5¼%, $1,100; 5½%, $14,900; 5¾%, $18,800; 6%, $94,400; 6¼%, $10,800; 6½%, $39,300; 6¾%, $11,100; 7%, $40,650; 7¼%, $9,750; 7½%, $22,400; 7¾%, $13,800; 8%, $20,900; 8¼%, $5,300; 8½%, $2,150; 9%, $2,300; 9¼%, $750; 9¾%, $300.

29 share loans (average, $327.58 each; average rate, 5.99%): 5%, $3,250; 5½%, $1,050; 6%, $2,600; 6½%, $400; 7%, $950; 7¼%, $200; 7½%, $200; 8%, $350; 8¼%, $300; 9¼%, $200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$917.00	$698.69	$1,615.69
Cost per $1,000 of assets	2.12	1.61	3.73

Receipts and Disbursements.

RECEIPTS.

Dues capital	$86,831 00
Real estate loans eliminated by foreclosure	6,550 00
Real estate loans eliminated by maturity of shares	6,050 00
Real estate loans repaid	46,600 00
Share loans repaid	2,300 00
Uncompleted mortgage loans	13,575 00
Mortgages	1,600 00
Real estate by foreclosure	1,043 00
Interest	26,519 09
Fines	1,139 10
Transfer fees	1 00
Withdrawal profits	459 18
Temporary expense	84 24
Forfeited share account	64 41
Matured share account	12,638 57
Cash on hand October, 1915	35,389 08
	$240,843 67

DISBURSEMENTS.

Dues capital withdrawn	$27,299 00
Dues capital forfeited	64 00
Dues capital matured	8,745 00
Profits capital withdrawn	5,072 11
Profits capital forfeited	2 44
Profits capital matured	3,831 20
Real estate loans	108,200 00
Share loans	5,700 00
Uncompleted mortgage loans	10,075 00
Real estate by foreclosure	6,610 94
Interest	218 37
Temporary expense	1,699 93
Forfeited share account	309 75
Matured share account	12,437 77
Matured share certificate account	7,800 00
Taxes	13 02
Dividend on matured share certificates	156 00
Cash on hand October, 1916	42,609 14
	$240,843 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	40	$198 78	35	$6,957 30
Nov. 1905	41	187 05	194	36,287 70
May 1906	42	175 65	168	29,509 20
Nov. 1906	43	164 59	214	35,222 26
May 1907	44	153 84	74	11,384 16
Nov. 1907	45	143 42	99	14,198 58
May 1908	46	133 30	87	11,597 10
Nov. 1908	47	123 46	187	23,087 02
May 1909	48	113 90	172	19,590 80
Nov. 1909	49	104 63	114	11,927 82
May 1910	50	95 64	222	21,232 08
Nov. 1910	51	86 91	333	28,941 03
May 1911	52	78 43	218	17,097 74
Nov. 1911	53	70 19	199	13,967 81
May 1912	54	62 20	243	15,114 60
Nov. 1912	55	54 44	399	21,721 56
May 1913	56	46 89	368	17,255 52
Nov. 1913	57	39 57	532	21,051 24
May 1914	58	32 46	522	16,944 12
Nov. 1914	59	25 56	506	12,933 36
May 1915	60	18 87	446	8,416 02
Nov. 1915	61	12 39	1,027	12,724 53
May 1916	62	6 10	1,022	6,234 20
Dues paid in advance				1,072 00
				$414,467 75

Dues capital	$336,052 00
Profits capital	76,309 75
Unpaid dues	2,106 00
	$414,467 75

DATES OF EXAMINATION AND AUDIT, August 9–11 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, H. W. DYER, G. L. LITTLE, H. J. MILLS, W. L. C. NILES, H. A. PARKER, L. E. PARSONS, T. P. PARSONS, H. A. B. PECKHAM, J. A. RADDIN, C. H. STOCKER, W. P. TILDEN, JOHN WALKEY, D. B. WILLIS.

Security Committee: H. J. MILLS, H. A. PARKER, L. E. PARSONS, C. H. STOCKER, D. B. WILLIS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$56,750 00	Dues capital	$57,732 00
Loans on shares	4,665 00	Profits capital	6,712 28
Unpaid interest	153 95	Guaranty fund	310 41
Permanent expense account	42 74	Surplus	24 14
Temporary expense account	43 61	Forfeited share account	43 98
Cash	3,167 51		
	$64,822 81		**$64,822 81**

Shares.		Membership.	
Issued during year	593	Added during year	79
Withdrawn during year	306	Withdrawn during year	40
Forfeited during year	10	Members	278
Shares now pledged	446	Borrowers	56
Shares in force	1,904		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans.

39 real estate loans (average, $1,455.12 each; average rate, 5.93%): 5½%, $7,900; 6%, $48,850.
17 share loans (average, $274.41 each; average rate, 6%): 6%, $4,665.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$300.48	$300.48
Cost per $1,000 of assets	–	4.63	4.63

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$22,319 00
Real estate loans repaid	14,200 00
Share loans repaid	1,908 80
Interest	3,370 64
Fines	127 44
Withdrawal profits	20 59
Profits capital	90
Forfeited share account	89 20
Personal accounts	2 14
Surplus	6 07
Cash on hand October, 1915	1,423 14
	$43,467 92

DISBURSEMENTS.

Dues capital withdrawn	$8,763 00
Dues capital forfeited	313 00
Profits capital withdrawn	850 36
Profits capital forfeited	48 47
Real estate loans	26,100 10
Share loans	3,400 00
Temporary expense	272 22
Permanent expense	61 00
Forfeited share account	440 30
Personal accounts	2 14
Profits capital	6 07
Surplus	43 75
Cash on hand October, 1916	3,167 51
	$43,467 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$77 71	253	$19,660 63
Nov. 1911	2	69 62	49	3,411 38
May 1912	3	61 73	28	1,728 44
Nov. 1912	4	54 07	91	4,920 37
May 1913	5	46 63	212	9,885 56
Nov. 1913	6	39 40	158	6,225 20
May 1914	7	32 36	166	5,371 76
Nov. 1914	8	25 51	230	5,867 30
May 1915	9	18 85	138	2,601 30
Nov. 1915	10	12 38	273	3,379 74
May 1916	11	6 10	306	1,866 60
Dues paid in advance				79 00
				$64,997 28

Dues capital	$57,732 00
Profits capital	6,712 28
Unpaid dues	553 00
	$64,997 28

DATES OF EXAMINATION AND AUDIT, October 4–6 inclusive.

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, 1916.

Assets.

Loans on real estate	$1,731,020 00	
Less amount due	7,520 00	
		$1,723,500 00
Loans on shares		58,470 00
Common form mortgages		4,800 00
Real estate by foreclosure, etc.		11,897 24
Permanent expense account		2,108 51
Insurance and taxes paid		209 73
Cash		8,595 66
		$1,809,581 14

Liabilities.

Dues capital	$1,359,071 00
Profits capital	238,355 73
580 matured shares represented by certificates	116,000 00
Guaranty fund	36,200 00
Surplus	23,531 24
Interest	34,197 24
Fines	406 72
Transfer fees	8 50
Withdrawal profits	1,044 84
Forfeiture profits	33
Forfeited share account	54 54
Personal accounts	88 00
Insurance account	623 00
	$1,809,581 14

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Shares.

Issued during year	7,251
Withdrawn during year	3,902
Forfeited during year	75
Retired during year	229
Matured during year	791
Shares now pledged	10,856
Shares in force	28,634
Matured shares represented by certificates	580

Membership.

Added during year	661
Withdrawn during year	418
Members	3,071
Borrowers	1,033

Profits Distributed.

Unmatured Shares.
First term, 2¾%; second term, 2¾%.

Matured Share Certificates.
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.

838 real estate loans (average, $2,056.68 each; average rate, 5.63%): 5½%, $1,258,105; 6%, $465,395.
331 share loans (average, $176.64 each; average rate, 5.50%): 5½%, $58,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,918.34	$1,807.74	$5,726.08
Cost per $1,000 of assets	2.16	1.00	3.16

Receipts and Disbursements.

Receipts.

Dues capital	$340,306 00
Real estate loans eliminated by foreclosure	12,450 00
Real estate loans eliminated by maturity of shares	29,650 00
Real estate loans repaid	318,125 00
Share loans repaid	41,885 00
Uncompleted mortgage loans	24,795 00
Real estate by foreclosure	16,023 78
Interest	99,142 70
Fines	3,711 07
Transfer fees	18 25
Withdrawal profits	1,952 69
Forfeited profits	34 04
Matured share account	2,018 80
Matured share certificate account	70,200 00
Personal accounts	264 00
Insurance and taxes	2,012 28
Cash on hand October, 1915	10,120 90
	$972,709 51

Disbursements.

Dues capital withdrawn	$146,731 00
Dues capital forfeited	962 00
Dues capital retired	32,577 00
Dues capital matured	113,457 00
Profits capital withdrawn	25,839 98
Profits capital forfeited	94 92
Profits capital retired	12,242 34
Profits capital matured	42,276 90
Real estate loans	485,720 00
Share loans	44,810 00
Uncompleted mortgage loans	21,050 00
Mortgages	3,500 00
Real estate by foreclosure	13,663 72
Interest	3,906 81
Temporary expense	5,726 08
Forfeited share account	1,050 98
Retired share account	1,820 11
Matured share account	3,132 60
Matured share certificate account	3,753 33
Personal accounts	264 00
Insurance and taxes	1,535 08
Cash on hand October, 1916	8,595 66
	$972,709 51

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1905	41	$185 49	337	$62,510 13
Dec. 1905	42	174 77	593	103,638 61
June 1906	43	164 33	440	72,305 20
Dec. 1906	44	154 16	617	95,116 72
June 1907	45	144 25	559	80,635 75
Dec. 1907	46	134 63	677	91,144 51
June 1908	47	125 25	487	60,996 75
Dec. 1908	48	116 13	702	81,523 26
June 1909	49	107 25	574	61,561 50
Dec. 1909	50	98 59	847	83,505 73
June 1910	51	90 18	884	79,719 12
Dec. 1910	52	81 99	1,186	97,240 14
June 1911	53	74 01	1,134	83,927 34
Dec. 1911	54	66 24	1,291	85,515 84
June 1912	55	58 68	1,039	60,968 52
Dec. 1912	56	51 32	1,446	74,208 72
June 1913	57	44 16	1,423	62,839 68
Dec. 1913	58	37 19	2,113	78,582 47
June 1914	59	30 40	1,471	44,718 40
Dec. 1914	60	23 80	2,479	59,000 20
June 1915	61	17 36	1,754	30,449 44
Dec. 1915	62	11 10	3,667	40,703 70
June 1916	63	5 00	2,914	14,570 00
Dues paid in advance				2,430 00
				$1,607,811 73

Dues capital	$1,359,071 00
Profits capital	238,355 73
Unpaid dues	10,385 00
	$1,607,811 73

Dates of Examination and Audit, November 27–December 8 inclusive.

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SHARON CO-OPERATIVE BANK, SHARON.

POST OFFICE SQUARE.

Incorporated January 19, 1912. Began business February 12, 1912.

J. EVELETH GRIFFITH, *President.* NATHANIEL WHEELER, *Treasurer.*

Board of Directors: WILLIAM ALBRECHT, F. V. BRITTAIN, W. E. CLARK, A. P. COLBURN, J. F. CRIMMINS, A. W. CURTIS, J. A. CUSHMAN, G. A. DENNETT, J. R. GILLESPIE, J. E. GRIFFITH, V. M. HAWKINS, A. S. HIXSON, F. A. PRINCE, T. F. QUINN, J. J. RAFTER, C. F. RIORDAN, A. C. SAMPSON, F. E. WALTER, NATHANIEL WHEELER.

Security Committee: W. E. CLARK, F. V. BRITTAIN, G. A. DENNETT, J. R. GILLESPIE, J. J. RAFTER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$52,505 00	Dues capital	$54,992 00
Loans on shares	5,614 00	Profits capital	5,220 44
Unpaid interest	230 20	Guaranty fund	286 62
Permanent expense account	60 00	Surplus	279 13
Temporary expense account	74 23	Interest	909 71
Cash	3,301 47	Fines	16 62
		Transfer fees	25
		Withdrawal profits	36 83
		Forfeited share account	15 80
		Security committee	27 50
	$61,784 90		**$61,784 90**

Shares.		Membership.	
Issued during year	450	Added during year	52
Withdrawn during year	323	Withdrawn during year	38
Forfeited during year	1	Members	222
Shares now pledged	500	Borrowers	58
Shares in force	1,690		

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.

33 real estate loans (average, $1,591.06 each; average rate, 5.91%): 5½%, $8,800; 6%, $43,705.
34 share loans (average, $165.12 each; average rate, 6%): 6%, $5,614.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$125.00	$138.23	$263.23
Cost per $1,000 of assets	2.02	2.24	4.26

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Receipts and Disbursements.

Receipts.	
Dues capital	$20,193 00
Real estate loans repaid	6,450 00
Share loans repaid	1,955 00
Interest	2,999 54
Fines	72 04
Transfer fees	2 25
Withdrawal profits	133 65
Forfeited profits	55
Forfeited share account	24 24
Profits capital	10
Security committee	67 50
Guaranty fund	20 77
Cash on hand October, 1915	37 33
	$31,955 97

Disbursements.	
Dues capital withdrawn	$7,510 00
Dues capital forfeited	23 00
Profits capital withdrawn	534 24
Profits capital forfeited	2 21
Real estate loans	15,805 00
Share loans	4,434 00
Interest	14 05
Temporary expense	248 23
Permanent expense	20 00
Forfeited share account	33 40
Security committee	2 50
Surplus	27 87
Cash on hand October, 1916	3,301 47
	$31,955 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	$64 34	392	$25,221 28
May 1912	2	60 53	52	3,147 56
Aug. 1912	3	56 76	85	4,824 60
Nov. 1912	4	53 04	33	1,750 32
Feb. 1913	5	49 38	20	987 60
May 1913	6	45 77	47	2,151 19
Aug. 1913	7	42 20	23	970 60
Nov. 1913	8	38 68	89	3,442 52
Feb. 1914	9	35 21	144	5,070 24
May 1914	10	31 79	36	1,144 44
Aug. 1914	11	28 41	133	3,778 53
Nov. 1914	12	25 08	29	727 32
Feb. 1915	13	21 79	81	1,764 99
May 1915	14	18 55	75	1,391 25
Aug. 1915	15	15 36	56	860 16
Nov. 1915	16	12 21	142	1,733 82
Feb. 1916	17	9 10	121	1,101 10
May 1916	18	6 03	64	385 92
Aug. 1916	19	3 00	68	204 00
Dues paid in advance				149 00
				$60,806 44

Dues capital	$54,992 00
Profits capital	5,220 44
Unpaid dues	594 00
	$60,806 44

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

SHAWMUT CO-OPERATIVE BANK, BOSTON.

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated December 29, 1913. Began business January 19, 1914.

Peter J. McCarthy, *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, T. D. Lavelle, A. J. Mahan, P. J. McCarthy, M. H. Murphy, W. H. Parker, Reuben Rush, Thomas Rush, 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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$76,200 00	
Less amount due	850 00	
		$75,350 00
Loans on shares		2,843 00
Unpaid fines		21 28
Permanent expense account		398 06
Temporary expense account		31 49
Cash		2,379 19
		$81,023 02

Liabilities.

Dues capital	$75,621 00
Profits capital	4,336 44
Guaranty fund	176 56
Surplus	82 34
Interest	321 02
Fines	34 66
Forfeited share account	451 00
	$81,023 02

Shares.

Issued during year	1,109
Withdrawn during year	863
Forfeited during year	29
Shares now pledged	628
Shares in force	3,521

Membership.

Added during year	129
Withdrawn during year	138
Members	503
Borrowers	62

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.

27 real estate loans (average, $2,822.22 each; average rate, 5.50%): 5½%, $75,350.
42 share loans (average, $67.69 each; average rate, 6%): 6%, $2,843.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$78.00	$335.81	$413.81
Cost per $1,000 of assets	1.03	4.14	5.17

Receipts and Disbursements.

RECEIPTS.

Dues capital	$40,963 00
Real estate loans repaid	5,500 00
Share loans repaid	2,777 00
Uncompleted mortgage loans	5,000 00
Interest	3,642 61
Fines	186 00
Transfer fees	25
Forfeited profits	2 94
Forfeited share account	559 00
Surplus	18 74
Cash on hand October, 1915	2,346 30
	$60,995 84

DISBURSEMENTS.

Dues capital withdrawn	$15,152 00
Dues capital forfeited	451 00
Profits capital withdrawn	766 64
Profits capital forfeited	31 22
Real estate loans	31,600 00
Share loans	4,335 00
Uncompleted mortgage loans	5,850 00
Temporary expense	287 85
Forfeited share account	140 00
Surplus	2 94
Cash on hand October, 1916	2,379 19
	$60,995 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1914	1	$36 40	1,334	$48,557 60
April 1914	2	33 00	136	4,488 00
July 1914	3	29 62	54	1,599 48
Oct. 1914	4	26 28	78	2,049 84
Jan. 1915	5	22 98	182	4,182 36
April 1915	6	19 72	202	3,983 44
July 1915	7	16 50	345	5,692 50
Oct. 1915	8	13 32	290	3,862 80
Jan. 1916	9	10 18	389	3,960 02
April 1916	10	7 08	162	1,146 96
July 1916	11	4 02	172	691 44
Oct. 1916	12	1 00	177	177 00
Dues paid in advance				420 00
				$80,811 44

Dues capital	$75,621 00
Profits capital	4,336 44
Unpaid dues	854 00
	$80,811 44

DATES OF EXAMINATION AND AUDIT, August 28, 29.

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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, G. F. BUXTON, A. E. FELCH, FRANK GREGORY, C. H. HART, E. N. LIVERMORE, H. H. LYNCH, C. W. MARSHALL, T. F. MULLEN, D. C. PARSONS, J. T. SMITH, J. M. STEVENSON, W. H. WILBUR.

Security Committee: W. H. WILBUR, E. N. LIVERMORE, J. M. STEVENSON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$33,900 00	Dues capital	$31,193 00
Loans on shares	785 00	Profits capital	4,248 56
Permanent expense account	21 48	Guaranty fund	296 70
Temporary expense account	32 87	Surplus	399 57
Profit and loss	7 81	Interest	148 33
Cash	1,547 90	Fines	6 46
		Withdrawal profits	2 44
	$36,295 06		**$36,295 06**

Shares.		Membership.	
Issued during year	239	Added during year	40
Withdrawn during year	182	Withdrawn during year	31
Shares now pledged	204	Members	176
Shares in force	817	Borrowers	48

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; 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.

37 real estate loans (average, $916.22 each; average rate, 5.33%): 5%, $22,690; 6%, $11,210.
11 share loans (average, $71.36 each; average rate, 6%): 6%, $785.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$101.00	$58.39	$159.39
Cost per $1,000 of assets	2.78	1.61	4.39

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$9,460 00
Real estate loans repaid	500 00
Share loans repaid	890 00
Interest	1,741 71
Fines	51 90
Withdrawal profits	88 27
Cash on hand October, 1915	413 76
	$13,145 64
DISBURSEMENTS.	
Dues capital withdrawn	$6,087 00
Profits capital withdrawn	701 55
Real estate loans	4,050 00
Share loans	545 00
Interest	5 51
Temporary expense	159 39
Permanent expense	21 48
Forfeited share account	20 00
Profit and loss	7 81
Cash on hand October, 1916	1,547 90
	$13,145 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	$131 60	19	$2,500 40
July 1908	2	122 99	10	1,229 90
Jan. 1909	3	114 37	29	3,316 73
July 1909	4	105 82	17	1,798 94
Jan. 1910	5	97 36	2	194 72
July 1910	6	89 13	33	2,941 29
Jan. 1911	7	81 04	56	4,538 24
July 1911	8	73 15	35	2,560 25
Jan. 1912	9	65 45	43	2,814 35
July 1912	10	57 92	29	1,679 68
Jan. 1913	11	50 60	55	2,783 00
July 1913	12	43 45	47	2,042 15
Jan. 1914	13	36 47	63	2,297 61
July 1914	14	29 66	37	1,097 42
Jan. 1915	15	23 02	38	874 76
July 1915	16	16 54	90	1,488 60
Jan. 1916	17	10 21	83	847 43
April 1916	18	7 08	25	177 00
July 1916	19	4 02	72	289 44
Oct. 1916	20	1 00	34	34 00
Suspense profits				3 65
Dues paid in advance				197 00
				$35,706 56
Dues capital				$31,193 00
Profits capital				4,248 56
Unpaid dues				265 00
				$35,706 56

DATES OF EXAMINATION AND AUDIT, September 18, 19.

SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.

60 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'BRION, L. A. PENNEY, J. S. PIKE, S. T. RICHARDS, C. A. SLAGER, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,246,950 00	Dues capital	$1,121,451 00
Loans on shares	51,370 00	Profits capital	216,495 91
Common form mortgages	3,750 00	Guaranty fund	22,800 00
Permanent expense account	900 00	Surplus	11,421 97
Temporary expense account	306 38	Interest	5,967 98
Suspense account	1 60	Fines	203 09
Cash	75,957 25	Transfer fees	75
		Withdrawal profits	157 76
		Forfeiture profits	4 04
		Forfeited share account	732 73
	$1,379,235 23		**$1,379,235 23**

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Shares.

Issued during year	4,048
Withdrawn during year	2,953
Forfeited during year	93
Matured during year	552
Shares now pledged	7,597
Shares in force	21,568

Membership.

Added during year	385
Withdrawn during year	381
Members	2,413
Borrowers	799

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ of last dividend; on series from 4 to 8 years old, ⅓ of last dividend; on series over 8 years old, ¼ of last dividend.

Rates and Averages on Loans.

607 real estate loans (average, $2,054.28 each; average rate, 5.03%): 5%, $1,170,700; 5½%, $76,250.
192 share loans (average, $267.55 each; average rate, 5.02%): 5%, $48,980; 5½%, $2,390.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,020.50	$2,242.35	$5,262.85
Cost per $1,000 of assets	2.19	1.62	3.81

Receipts and Disbursements.

RECEIPTS.

Dues capital	$250,730 00
Real estate loans eliminated by foreclosure	10,800 00
Real estate loans eliminated by maturity of shares	19,450 00
Real estate loans repaid	245,200 00
Share loans repaid	23,850 00
Mortgages	50 00
Real estate by foreclosure	11,572 17
Interest	66,323 01
Fines	1,968 87
Transfer fees	12 50
Withdrawal profits	1,281 55
Forfeited profits	19 37
Forfeited share account	1,280 69
Personal accounts	40 00
Insurance and taxes	188 36
Suspense account	24 52
Cash on hand October, 1915	68,638 34
	$701,429 38

DISBURSEMENTS.

Dues capital withdrawn	$130,826 00
Dues capital forfeited	1,461 00
Dues capital matured	81,073 00
Profits capital withdrawn	20,196 49
Profits capital forfeited	140 42
Profits capital matured	28,966 26
Real estate loans	314,000 00
Share loans	27,330 00
Mortgages	3,800 00
Real estate by foreclosure	11,409 75
Interest	910 80
Temporary expense	4,462 85
Forfeited share account	727 50
Suspense account	34 08
Insurance and taxes	133 98
Certificate of deposit	25,000 00
Cash on hand October, 1916	50,957 25
	$701,429 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	50	$197 69	303	$59,900 07
April 1905	51	187 02	397	74,246 94
Oct. 1905	52	176 59	318	56,155 62
April 1906	53	166 45	304	50,600 80
Oct. 1906	54	156 50	302	47,263 00
April 1907	55	146 76	630	92,458 80
Oct. 1907	56	137 28	533	73,170 24
April 1908	57	128 02	633	81,036 66
Oct. 1908	58	118 98	471	56,039 58
April 1909	59	110 16	677	74,578 32
Oct. 1909	60	101 56	633	64,287 48
April 1910	61	93 17	763	71,088 71
Oct. 1910	62	84 98	616	52,347 68
April 1911	63	76 99	998	76,836 02
Oct. 1911	64	69 20	854	59,096 80
April 1912	65	61 60	904	55,686 40
Oct. 1912	66	54 18	921	49,899 78
April 1913	67	46 94	1,289	60,505 66
Oct. 1913	68	39 88	1,123	44,785 24
April 1914	69	32 99	1,397	46,087 03
Oct. 1914	70	26 27	992	26,059 84
April 1915	71	19 72	1,667	32,873 24
Oct. 1915	72	13 33	1,596	21,274 68
April 1916	73	7 09	2,048	14,520 32
Oct. 1916	74	1 00	1,199	1,199 00
Dues paid in advance				1,379 00
				$1,343,376 91

Dues capital	$1,121,451 00
Profits capital	216,495 91
Unpaid dues	5,430 00
	$1,343,376 91

DATES OF EXAMINATION AND AUDIT, January 17–24 inclusive.

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SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.

362 BROADWAY, SOUTH BOSTON.

Incorporated June 9, 1913. Began business June 21, 1913.

JOSEPH C. GALLIVAN, *President.* JAMES A. KILEY, *Treasurer.*

Board of Directors: S. R. BURDICK, J. A. CRONIN, J. P. DEMPSEY, J. C. GALLIVAN, W. H. GRIFFIN, E. L. HOPKINS, F. W. HORGAN, J. A. KILEY, J. P. KIRBY, E. F. MARTIN, J. J. MCGOWAN, J. J. MCNAMARA, WILLIAM MORRISSEY, P. B. MURPHY, A. F. R. NORELLINE, WILLIAM P. SHEEHAN, E. T. A. WELCH.

Security Committee: J. P. DEMPSEY, F. W. HORGAN, E. L. HOPKINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$35,335 00	Dues capital	$43,290 00
Loans on shares	2,396 00	Profits capital	2,910 10
Permanent expense account	170 00	Guaranty fund	77 60
Temporary expense account	30 50	Surplus	41 87
Cash	8,758 36	Interest	303 23
		Fines	6 25
		Forfeited share account	60 09
		Suspense account	72
	$46,689 86		**$46,689 86**

Shares.		Membership.	
Issued during year	406	Added during year	49
Withdrawn during year	403	Withdrawn during year	58
Shares now pledged	335	Members	221
Shares in force	1,598	Borrowers	40

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

22 real estate loans (average, $1,606.14 each; average rate, 5.50%): 5½%, $35,335.
18 share loans (average, $133.11 each; average rate, 6%): 6%, $2,396.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$206.78	$206.78
Cost per $1,000 of assets	–	4.43	4.43

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Receipts and Disbursements.

Receipts.	
Dues capital	$19,489 00
Real estate loans repaid	5,715 00
Share loans repaid	2,986 50
Interest	1,873 96
Fines	145 22
Transfer fees	25
Temporary expense	20 00
Forfeited share account	92 60
Suspense account	72
Surplus	16
Cash on hand October, 1915	2,172 82
	$32,496 23

Disbursements.	
Dues capital withdrawn	$7,940 00
Profits capital withdrawn	344 46
Real estate loans	12,550 00
Share loans	2,481 50
Temporary expense	131 25
Forfeited share account	285 66
Surplus	5 00
Cash on hand October, 1916	8,758 36
	$32,496 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$44 22	547	$24,188 34
Sept. 1913	2	40 75	128	5,216 00
Dec. 1913	3	37 32	132	4,926 24
Mar. 1914	4	33 90	92	3,118 80
June 1914	5	30 55	47	1,435 85
Sept. 1914	6	27 21	11	299 31
Dec. 1914	7	23 92	109	2,607 28
Mar. 1915	8	20 68	50	1,034 00
June 1915	9	17 46	41	715 86
Sept. 1915	10	14 30	149	2,130 70
Dec. 1915	11	11 16	152	1,696 32
Mar. 1916	12	8 08	79	638 32
June 1916	13	5 02	54	271 08
Sept. 1916	14	2 00	7	14 00
Dues paid in advance				341 00
				$48,633 10

Dues capital	$43,290 00
Profits capital	2,910 10
Unpaid dues	2,433 00
	$48,633 10

Dates of Examination and Audit, August 29–September 1 inclusive.

SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.

111 MAIN STREET.

Incorporated March 8, 1910. Began business April 7, 1910.

Wilfred J. Lamoureux, *President.* J. Anatole Caron, *Treasurer.*

Board of Directors: H. U. Bail, J. L. Berthiaume, David Blain, J. B. Demers, E. D. Desrosiers, A. L. Desaulniers, Antoine Duplessis, Felix Gatineau, Ronaldo Guilmette, Victor Laperle, E. N. Larichelière, Stanislas Matte, Eljebert Ouellette, Wilhibald Poirier, 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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$86,750 00
Loans on shares	5,470 00
Unpaid fines	12 88
Temporary expense account	30
Cash	1,548 84
	$93,782 02

Liabilities.

Dues capital	$81,493 00
Profits capital	11,082 81
Guaranty fund	637 47
Surplus	290 43
Interest	210 53
Withdrawal profits	67 78
	$93,782 02

Shares.

Issued during year	806
Withdrawn during year	287
Shares now pledged	551
Shares in force	2,556

Membership.

Added during year	78
Withdrawn during year	39
Members	326
Borrowers	58

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 over 10 years old.

Rates and Averages on Loans.

34 real estate loans (average, $2,551.47 each; average rate, 6%): 6%, $86,750.
24 share loans (average, $227.91 each; average rate, 6%): 6%, $5,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$61.41	$61.41
Cost per $1,000 of assets	–	.65	.65

Receipts and Disbursements.

RECEIPTS.

Dues capital	$26,980 00
Real estate loans repaid	7,100 00
Share loans repaid	1,385 00
Interest	4,739 32
Fines	80 25
Withdrawal profits	172 50
Cash on hand October, 1915	17 88
	$40,474 95

DISBURSEMENTS.

Dues capital withdrawn	$7,413 00
Profits capital withdrawn	901 70
Real estate loans	26,000 00
Share loans	4,550 00
Temporary expense	61 41
Cash on hand October, 1916	1,548 84
	$40,474 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	$95 74	237	$22,690 38
Oct. 1910	2	87 41	48	4,195 68
April 1911	3	79 14	92	7,280 88
Oct. 1911	4	70 98	38	2,697 24
April 1912	5	63 01	224	14,114 24
Oct. 1912	6	55 27	142	7,848 34
April 1913	7	47 77	151	7,213 27
Oct. 1913	8	40 49	168	6,802 32
April 1914	9	33 41	191	6,381 31
Oct. 1914	10	26 54	76	2,017 04
April 1915	11	19 87	287	5,702 69
Oct. 1915	12	13 39	208	2,785 12
April 1916	13	7 10	383	2,719 30
Oct. 1916	14	1 00	311	311 00
Dues paid in advance				156 00
				$92,914 81

Dues capital	$81 493 00
Profits capital	11,082 81
Unpaid dues	339 00
	$92,914 81

DATES OF EXAMINATION AND AUDIT, June 12, 13.

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SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.

50 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 CASEY, J. H. CURRAN, JACOB DEXHEIMER, THOMAS FITZGERALD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, C. G. JORDAN ,W. P. KELLEY, W. W. MACAULEY, J. E. MULLIGAN, W. E. PRAY, C. G. SHEPPARD, C. E. TENNEY, C. F. VAUGHAN, J. R. WALSH, R. B. WORSTER.

Security Committee: THOMAS FITZGERALD, C. A. HAYWARD, C. G. SHEPPERD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$335,694 12	Dues capital	$276,426 00
Loans on shares	8,510 00	Profits capital	57,455 46
Unpaid interest	1,037 49	85 matured shares represented by certificates	17,000 00
Unpaid fines	181 57	Guaranty fund	2,925 01
Cash	14,919 19	Surplus	6,150 06
		Matured share account	3 35
		Dividend on matured share certificates	382 49
	$360,342 37		**$360,342 37**

Shares.	
Issued during year	1,321
Withdrawn during year	702
Matured during year	118
Shares now pledged	1,943
Shares in force	5,469
Matured shares represented by certificates	85

Membership.	
Added during year	142
Withdrawn during year	100
Members	720
Borrowers	255

Profits Distributed.

UNMATURED SHARES.
First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

231 real estate loans (average, $1,453.22 each; average rate, 5.58%): 5%, $140,125; 6%, $195,569.12.
42 share loans (average, $202.61 each; average rate, 5.77%): 5%, $1,950; 6%, $6,560.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,054.40	$421.47	$1,475.87
Cost per $1,000 of assets	2.93	1.17	4.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$65,797 00
Real estate loans eliminated by maturity of shares	7,900 00
Real estate loans repaid	21,250 00
Share loans repaid	9,928 00
Interest	18,640 83
Fines	646 48
Withdrawal profits	285 67
Matured share certificate account	13,200 00
Profits capital	10
Cash on hand October, 1915	6,758 27
	$144,406 35

DISBURSEMENTS.

Dues capital withdrawn	$32,413 00
Dues capital matured	17,144 00
Profits capital withdrawn	6,456 07
Profits capital matured	6,367 32
Real estate loans	61,669 12
Share loans	3,615 00
Interest	138 32
Temporary expense	1,475 87
Surplus	10
Dividend on matured share certificates	208 36
Cash on hand October, 1916	14,919 19
	$144,406 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	30	$198 54	120	$23,824 80
May 1905	31	187 72	71	13,328 12
Nov. 1905	32	177 13	84	14,878 92
May 1906	33	166 82	159	26,524 38
Nov. 1906	34	156 76	112	17,557 12
May 1907	35	146 95	105	15,429 75
Nov. 1907	36	137 36	94	12,911 84
May 1908	37	128 02	93	11,905 86
Nov. 1908	38	118 89	163	19,379 07
May 1909	39	110 03	129	14,193 87
Nov. 1909	40	101 35	124	12,567 40
May 1910	41	92 87	193	17,923 91
Nov. 1910	42	84 63	187	15,825 81
May 1911	43	76 57	153	11,715 21
Nov. 1911	44	68 70	254	17,449 80
May 1912	45	61 04	228	13,917 12
Nov. 1912	46	53 56	269	14,407 64
May 1913	47	46 25	210	9,712 50
Nov. 1913	48	39 13	280	10,956 40
May 1914	49	32 18	325	10,458 50
Nov. 1914	50	25 40	402	10,210 80
May 1915	51	18 80	464	8,723 20
Nov. 1915	52	12 36	694	8,577 84
May 1916	53	6 10	556	3,391 60
Dues paid in advance				249 00
				$336,020 46

Dues capital	$276,426 00
Profits capital	57,455 46
Unpaid dues	2,139 00
	$336,020 46

DATES OF EXAMINATION AND AUDIT, January 28–February 1 inclusive.

SOUTH WEYMOUTH CO-OPERATIVE BANK, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

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, 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, C. H. CLAPP, J. F. FRAWLEY, E. J. PITCHER, G. L. WENTWORTH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$440,725 00
Loans on shares	16,955 00
Real estate by foreclosure, etc.	7,966 12
Unpaid fines	34 62
Permanent expense account	350 00
Temporary expense account	263 18
Insurance and taxes paid	100 31
Suspense account	84 57
Cash	5,010 93
	$471,489 73

Liabilities.

Dues capital	$375,430 00
Profits capital	78,043 80
Guaranty fund	7,465 00
Surplus	6,466 13
Interest	2,502 35
Transfer fees	1 00
Withdrawal profits	131 57
Forfeited share account	34 40
Personal accounts	1,369 93
Suspense account	5 40
Over and short account	40 15
	$471,489 73

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Shares.

Issued during year	1,688
Withdrawn during year	942
Forfeited during year	65
Retired during year	66
Matured during year	107
Shares now pledged	2,721
Shares in force	7,973

Membership.

Added during year	166
Withdrawn during year	90
Members	1,057
Borrowers	298

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans.

243 real estate loans (average, $1,813.68 each; average rate, 6%): 6%, $440,725.
58 share loans (average, $292.32 each; average rate, 6%): 6%, $16,955.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,119.00	$629.75	$1,748.75
Cost per $1,000 of assets	2.37	1.34	3.71

Receipts and Disbursements.

RECEIPTS.

Dues capital	$92,998 00
Real estate loans eliminated by foreclosure	12,300 00
Real estate loans eliminated by maturity of shares	8,250 00
Real estate loans repaid	62,525 00
Share loans repaid	6,760 00
Real estate by foreclosure	12,287 73
Interest	27,914 08
Fines	1,228 89
Transfer fees	4 50
Withdrawal profits	559 56
Forfeited profits	24 36
Temporary expense	11 90
Forfeited share account	11 00
Surplus	25 75
Over and short account	73 30
Personal accounts	765 00
Security committee	64 00
Suspense account	252 63
Cash on hand October, 1915	7,113 07
	$233,168 77

DISBURSEMENTS.

Dues capital withdrawn	$34,505 00
Dues capital forfeited	1,093 00
Dues capital retired	9,161 00
Dues capital matured	14,980 00
Profits capital withdrawn	6,564 32
Profits capital forfeited	88 22
Profits capital retired	3,958 02
Profits capital matured	6,415 17
Real estate loans	125,500 00
Share loans	9,165 00
Real estate by foreclosure	14,072 74
Interest	172 93
Temporary expense	1,655 15
Fines	8 00
Over and short account	46 00
Insurance and taxes	100 31
Personal accounts	350 00
Security committee	68 00
Suspense account	254 98
Cash on hand October, 1916	5,010 93
	$233,168 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	34	$188 28	114	$21,463 92
Mar. 1906	35	176 93	130	23,000 90
Sept. 1906	36	165 92	69	11,448 48
Mar. 1907	37	155 23	304	47,189 92
Sept. 1907	38	144 84	135	19,553 40
Mar. 1908	39	134 76	181	24,391 56
Sept. 1908	40	124 97	170	21,244 90
Mar. 1909	41	115 46	283	32,675 18
Sept. 1909	42	106 23	157	16,678 11
Mar. 1910	43	97 28	200	19,456 00
Sept. 1910	44	88 58	219	19,399 02
Mar. 1911	45	80 13	188	15,064 44
Sept. 1911	46	71 93	387	27,836 91
Mar. 1912	47	63 98	498	31,862 04
Sept. 1912	48	56 26	366	20,591 16
Mar. 1913	49	48 76	505	24,623 80
Sept. 1913	50	41 47	426	17,666 22
Mar. 1914	51	34 39	577	19,843 03
Sept. 1914	52	27 53	458	12,608 74
Mar. 1915	53	20 87	640	13,356 80
Sept. 1915	54	14 39	553	7,957 67
Mar. 1916	55	8 10	956	7,743 60
Sept. 1916	56	2 00	457	914 00
Dues paid in advance				507 00
				$457,076 80

Dues capital	$375,430 00
Profits capital	78,043 80
Unpaid dues	3,603 00
	$457,076 80

DATES OF EXAMINATION AND AUDIT, September 18–22 inclusive.

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SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.

10 EAST COURT STREET.

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.* A. C. WENTWORTH, *Treasurer.*

Board of Directors: W. D. BIGELOW, C. H. CHURCHILL, F. H. ELWELL, E. A. HALL, W. H. HAYDEN, H. L. HINES, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,023,475 00	Dues capital	$865,721 00
Loans on shares	36,720 00	Profits capital	146,086 40
Common form mortgages	2,500 00	308 matured shares represented by certificates	61,600 00
Unpaid interest	2,892 78	Guaranty fund	15,011 88
Unpaid fines	390 12	Surplus	25,222 05
Overs and shorts	7 13	Personal accounts	1,895 37
Cash	50,937 67	Dividend on matured share certificates	1,386 00
	$1,116,922 70		**$1,116,922 70**

Shares.	
Issued during year	5,202
Withdrawn during year	3,108
Forfeited during year	129
Matured during year	243
Shares now pledged	6,791
Shares in force	19,705
Matured shares represented by certificates	308

Membership.	
Added during year	653
Withdrawn during year	493
Members	2,217
Borrowers	623

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 25% on series from 1 to 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

474 real estate loans (average, $2,159.23 each; average rate, 5.07%): 5%, $889,750; 5¼%, $60,000; 5½%, $28,700; 5¾%, $26,325; 6%, $14,100; 6¼%, $600; 6¾%, $300; 7¼%, $800; 7½%, $2,000; 7¾%, $900.

248 share loans (average, $148.06 each; average rate, 5.55%): 5%, $20,790; 5¼%, $2,625; 5½%, $1,275; 5¾%, $2,545; 6%, $2,885; 6¼%, $325; 6½%, $855; 6¾%, $1,425; 7%, $955; 7¼%, $150; 7½%, $1,835; 7¾%, $620; 8%, $400; 8¼%, $35.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,999.92	$2,978.81	$4,978.73
Cost per $1,000 of assets	1.79	2.67	4.46

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$237,865 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	225,025 00
Share loans repaid	25,170 00
Mortgages	1,550 00
Real estate by foreclosure	2,708 71
Interest	55,200 72
Rent	600 00
Fines	1,571 92
Transfer fees	7 25
Withdrawal profits	1,807 66
Forfeited profits	30 47
Temporary expense	3 00
Forfeited share account	2,008 87
Application fees	251 00
Profits capital	90
Matured share certificate account	9,600 00
Personal accounts	20,931 57
Over and short account	16 48
Cash on hand October, 1915	44,279 18
	$636,327 73

DISBURSEMENTS.

Dues capital withdrawn	$103,697 00
Dues capital forfeited	2,741 00
Dues capital matured	35,710 00
Profits capital withdrawn	13,476 98
Profits capital forfeited	546 46
Profits capital matured	12,502 53
Real estate loans	353,675 00
Share loans	28,575 00
Mortgages	2,500 00
Real estate by foreclosure	2,703 09
Interest	1,917 73
Temporary expense	4,981 73
Withdrawal profits	92
Forfeited share account	2,166 82
Matured share certificate account	600 00
Personal accounts	19,554 34
Over and short account	41 46
Cash on hand October, 1916	50,937 67
	$636,327 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	69	$195 63	162	$31,692 06
May 1905	70	185 22	129	23,893 38
Nov. 1905	71	174 88	239	41,796 32
May 1906	72	164 82	128	21,096 96
Nov. 1906	73	154 96	457	70,816 72
May 1907	74	145 34	341	49,560 94
Nov. 1907	75	135 93	225	30,584 25
May 1908	76	126 75	318	40,306 50
Nov. 1908	77	117 78	282	33,213 96
May 1909	78	109 00	268	29,212 00
Nov. 1909	79	100 43	629	63,170 47
May 1910	80	92 08	351	32,320 08
Nov. 1910	81	83 91	731	61,338 21
May 1911	82	75 97	642	48,772 74
Nov. 1911	83	68 20	658	44,875 60
May 1912	84	60 61	808	48,972 88
Nov. 1912	85	53 19	981	52,179 39
Feb. 1913	86	49 53	661	32,739 33
May 1913	87	45 96	1,065	48,947 40
Nov. 1913	88	38 90	1,231	47,885 90
May 1914	89	32 01	1,541	49,327 41
Nov. 1914	90	25 29	1,603	40,539 87
May 1915	91	18 73	1,687	31,597 51
Nov. 1915	92	12 33	2,335	28,790 55
May 1916	93	6 09	2,233	13,598 97
Dues paid in advance				801 00
				$1,018,030 40

Dues capital	$865,721 00
Profits capital	146,086 40
Unpaid dues	6,223 00
	$1,018,030 40

DATES OF EXAMINATION AND AUDIT, December 4–12 inclusive.

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STONEHAM CO-OPERATIVE BANK, STONEHAM.

7 BUCK BUILDING, MAIN STREET.

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President.* GEORGE N. GREEN, *Treasurer.*

Board of Directors: CHARLES BALDWIN, G. R. BARNSTEAD, C. H. CHASE, L. C. CUTTS, C. J. EMERSON, W. P. GRAY, G. N. GREEN, S. H. GREEN, S. A. HILL, B. J. HINDS, C. W. HOUGHTON, J. A. LONGMORE, O. W. RICHARDSON, W. O. RICHARDSON, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$359,600 00	Dues capital	$291,135 00
Loans on shares	12,240 00	Profits capital	52,840 47
Common form mortgages	3,400 00	100 matured shares represented by certificates	20,000 00
Unpaid interest	711 00	Guaranty fund	4,350 00
Unpaid fines	173 93	Surplus	6,002 39
Permanent expense account	598 30	Forfeited share account	31 42
Insurance and taxes paid	1,519 55	Matured share account	5,075 45
Cash	1,726 95	Dividend on matured share certificates	535 00
	$379,969 73		**$379,969 73**

Shares.	
Issued during year	1,074
Withdrawn during year	803
Matured during year	143
Shares now pledged	2,106
Shares in force	5,706
Matured shares represented by certificates	100

Membership.	
Added during year	62
Withdrawn during year	46
Members	783
Borrowers	298

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% until profits amount to $1, then $1 per share on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

267 real estate loans (average, $1,346.81 each; average rate, 5.02%): 5%, $347,200; 5½%, $12,400.
40 share loans (average, $306 each; average rate, 5.07%): 5%, $10,540; 5½%, $1,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$925.60	$324.44	$1,250.04
Cost per $1,000 of assets	2.43	.85	3.28

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$69,052 00
Real estate loans repaid	43,450 00
Share loans repaid	11,040 00
Mortgages	2,400 00
Bonds and notes	3,000 00
Interest	18,463 07
Fines	418 23
Transfer fees	2 50
Withdrawal profits	181 25
Matured share account	28,882 05
Matured share certificate account	7,600 00
Insurance and taxes	727 66
Dividend on matured share certificates	860 00
Cash on hand October, 1915	8,250 22
	$194,326 98

DISBURSEMENTS.

Dues capital withdrawn	$38,549 00
Dues capital matured	21,164 00
Profits capital withdrawn	7,182 89
Profits capital matured	7,128 33
Real estate loans	62,950 00
Share loans	11,540 00
Bonds and notes	3,000 00
Interest	1,589 04
Temporary expense	1,206 03
Permanent expense	598 30
Matured share account	33,920 60
Matured share certificate account	1,600 00
Insurance and taxes	1,496 84
Dividend on matured share certificates	675 00
Cash on hand October, 1916	1,726 95
	$194,326 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	37	$194 38	23	$4,470 74
May 1905	38	184 03	48	8,833 44
Nov. 1905	39	173 88	93	16,170 84
May 1906	40	163 96	117	19,183 32
Nov. 1906	41	154 23	78	12,029 94
May 1907	42	144 75	171	24,752 25
Nov. 1907	43	135 47	129	17,475 63
May 1908	44	126 38	165	20,852 70
Nov. 1908	45	117 49	138	16,213 62
May 1909	46	108 82	165	17,955 30
Nov. 1909	47	100 31	170	17,052 70
May 1910	48	92 00	226	20,792 00
Nov. 1910	49	83 88	183	15,350 04
May 1911	50	75 95	149	11,316 55
Nov. 1911	51	68 18	277	18,885 86
May 1912	52	60 60	343	20,785 80
Nov. 1912	53	53 17	277	14,728 09
May 1913	54	45 94	268	12,311 92
Nov. 1913	55	38 90	407	15,832 30
May 1914	56	32 01	315	10,083 15
Nov. 1914	57	25 29	395	9,989 55
May 1915	58	18 73	595	11,144 35
Nov. 1915	59	12 33	478	5,893 74
May 1916	60	6 09	496	3,020 64
Dues paid in advance				173 00
				$345,297 47

Dues capital	$291,135 00
Profits capital	52,840 47
Unpaid dues	1,322 00
	$345,297 47

DATES OF EXAMINATION AND AUDIT, January 14–19 inclusive.

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STOUGHTON CO-OPERATIVE BANK, STOUGHTON.

3 PEARL STREET.

Incorporated March 23, 1886. Began business April 10, 1886.

GEORGE MONK, *President.* HENRY W. BRITTON, *Treasurer.*

Board of Directors: G. E. BELCHER, R. S. BLAKE, H. E. BRITTON, H. W. BRITTON, K. R. CLIFFORD, E. E. CURTIS, A. L. HOLMES, J. J. KENNEDY, HENRY MCCOURT, CORNELIUS MURPHY, M. F. POWERS, E. B. SOUTHWORTH, RICHARD VANSTON, R. B. WARD, F. H. WHITE.

Security Committee: A. L. HOLMES, R. B. WARD, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$419,145 00	Dues capital	$353,486 00
Loans on shares	8,875 00	Profits capital	76,985 28
Real estate by foreclosure, etc.	274 50	110 matured shares represented by certificates	22,000 00
Unpaid interest	1,736 86	Guaranty fund	4,309 41
Unpaid fines	108 41	Surplus	1,980 36
Insurance and taxes paid	58 73	Dividend on matured share certificates	495 00
Cash	29,057 55		
	$459,256 05		**$459,256 05**

Shares.	
Issued during year	1,495
Withdrawn during year	1,009
Forfeited during year	21
Retired during year	156
Matured during year	79
Shares now pledged	2,456
Shares in force	6,945
Matured shares represented by certificates	110

Membership.	
Added during year	168
Withdrawn during year	144
Members	855
Borrowers	371

Profits Distributed.

UNMATURED SHARES.
First term, 2⅞%; second term, 2⅞%.

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

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

Rates and Averages on Loans.

332 real estate loans (average, $1,262.48 each; average rate, 5.93%): 5%, $29,050; 6%, $390,095.
39 share loans (average, $227.56 each; average rate, 6%): 6%, $8,875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,655.78	$728.26	$2,384.04
Cost per $1,000 of assets	3.61	1.58	5.19

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$85,480 00
Real estate loans eliminated by foreclosure	4,100 00
Real estate loans eliminated by maturity of shares	6,600 00
Real estate loans repaid	67,100 00
Share loans repaid	7,030 00
Real estate by foreclosure	3,789 96
Interest	26,669 90
Fines	1,212 41
Transfer fees	3 25
Withdrawal profits	347 58
Forfeited profits	8 87
Retired share account	29,509 66
Matured share account	8,953 80
Matured share certificate account	1,800 00
Personal accounts	144 94
Insurance and taxes	40 30
Profits capital	1 75
Cash on hand October, 1915	11,094 31
	$253,886 73

DISBURSEMENTS.

Dues capital withdrawn	$41,585 00
Dues capital forfeited	357 00
Dues capital retired	21,492 00
Dues capital matured	11,269 00
Profits capital withdrawn	7,628 84
Profits capital forfeited	35 46
Profits capital retired	8,016 38
Profits capital matured	4,451 12
Real estate loans	74,370 00
Share loans	6,550 00
Real estate by foreclosure	4,064 46
Interest	528 96
Temporary expense	2,109 04
Guaranty fund	60 87
Retired share account	29,509 66
Matured share account	11,054 17
Matured share certificate account	600 00
Personal accounts	144 94
Insurance and taxes	69 03
Surplus	1 75
Dividend on matured share certificates	931 50
Cash on hand October, 1916	29,057 55
	$253,886 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1905	36	$197 00	23	$4,531 00
Sept. 1905	37	185 85	107	19,885 95
Mar. 1906	38	175 02	278	48,655 56
Sept. 1906	39	164 44	71	11,675 24
Mar. 1907	40	154 15	129	19,885 35
Sept. 1907	41	144 10	135	19,453 50
Mar. 1908	42	134 26	185	24,838 10
Sept. 1908	43	124 68	218	27,180 24
Mar. 1909	44	115 34	128	14,763 52
Sept. 1909	45	106 27	253	26,886 31
Mar. 1910	46	97 42	276	26,887 92
Nov. 1910	47	85 98	302	25,965 96
May 1911	48	77 66	229	17,784 14
Nov. 1911	49	69 61	307	21,370 27
May 1912	50	61 73	303	18,704 19
Nov. 1912	51	54 05	284	15,350 20
May 1913	52	46 62	492	22,937 04
Nov. 1913	53	39 37	453	17,834 61
May 1914	54	32 33	474	15,324 42
Nov. 1914	55	25 48	413	10,523 24
May 1915	56	18 84	507	9,551 88
Nov. 1915	57	12 38	703	8,703 14
May 1916	58	6 10	675	4,117 50
Dues paid in advance				231 00
				$433,040 28

Dues capital	$353,486 00
Profits capital	76,985 28
Unpaid dues	2,569 00
	$433,040 28

DATES OF EXAMINATION AND AUDIT, February 4–10 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, T. E. DEVONSHIRE, J. J. GAVIN, F. L. GEORGE, J. A. GRACE, E. A. HALE, J. A. HAVEY, G. W. HOLYOKE, A. N. MURRAY, G. M. NAY, W. S. NAY, A. L. POTTER, EDWARD SEAVER, W. H. WATTS, A. M. WYMAN.

Security Committee: EDWARD SEAVER, F. L. GEORGE, J. A. HAVEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$398,250 00
Loans on shares	18,065 00
Unpaid interest	1,109 45
Unpaid fines	173 40
Cash	1,855 64
	$419,453 49

Liabilities.

Dues capital	$344,676 00
Profits capital	46,189 66
111 matured shares represented by certificates	22,200 00
Guaranty fund	3,517 93
Surplus	2,498 78
Forfeited share account	93 62
Dividend on matured share certificates	277 50
	$419,453 49

Shares.

Issued during year	3,730
Withdrawn during year	1,927
Forfeited during year	53
Matured during year	74
Shares now pledged	2,901
Shares in force	10,744
Matured shares represented by certificates	111

Membership.

Added during year	431
Withdrawn during year	272
Members	1,383
Borrowers	284

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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.

170 real estate loans (average, $2,342.64 each; average rate, 5.49%): 5%, $15,100; 5½%, $367,685; 6%, $15,465.
164 share loans (average, $110.15 each; average rate, 6%): 6%, $18,065.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,300.00	$1,741.68	$3,041.68
Cost per $1,000 of assets	3.10	4.15	7.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$120,840 00
Real estate loans eliminated by maturity of shares	2,795 00
Real estate loans repaid	43,850 00
Share loans repaid	11,405 00
Interest	20,854 03
Fines	782 87
Withdrawal profits	379 98
Forfeited profits	5 59
Forfeited share account	219 34
Matured share certificate account	14,800 00
Suspense account	66 25
Cash on hand October, 1915	2,116 14
	$218,114 20

DISBURSEMENTS.

Dues capital withdrawn	$43,702 00
Dues capital forfeited	356 00
Dues capital matured	10,878 00
Profits capital withdrawn	4,671 26
Profits capital forfeited	28 28
Profits capital matured	3,991 25
Real estate loans	132,700 00
Share loans	16,100 00
Temporary expense	2,841 68
Forfeited share account	186 34
Suspense account	66 25
Dividend on matured share certificates	737 50
Cash on hand October, 1916	1,855 64
	$218,114 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1904	42	$201 44	3	$604 32
Nov. 1904	43	196 15	30	5,884 50
Feb. 1905	44	190 88	16	3,054 08
May 1905	45	185 63	27	5,012 01
Aug. 1905	46	180 49	2	360 98
Nov. 1905	47	175 37	19	3,332 03
Feb. 1906	48	170 34	34	5,791 56
May 1906	49	165 30	5	826 50
Aug. 1906	50	160 34	25	4,008 50
Nov. 1906	51	155 42	35	5,439 70
Feb. 1907	52	150 57	50	7,528 50
May 1907	53	145 74	17	2,477 58
Aug. 1907	54	141 00	13	1,833 00
Nov. 1907	55	136 28	14	1,907 92
Feb. 1908	56	131 65	91	11,980 15
May 1908	57	127 03	46	5,843 38
Aug. 1908	58	122 51	37	4,532 87
Nov. 1908	59	118 02	19	2,242 38
Feb. 1909	60	113 59	106	12,040 54
May 1909	61	109 22	37	4,041 14
Aug. 1909	62	104 89	54	5,664 06
Nov. 1909	63	100 63	54	5,434 02
Feb. 1910	64	96 42	98	9,449 16
May 1910	65	92 26	94	8,672 44
Aug. 1910	66	88 13	39	3,437 07
Nov. 1910	67	84 05	87	7,312 35
Feb. 1911	68	80 03	118	9,443 54
May 1911	69	76 04	144	10,949 76
Aug. 1911	70	72 11	80	5,768 80
Nov. 1911	71	68 23	279	19,036 17
Feb. 1912	72	64 40	174	11,205 60
May 1912	73	60 62	221	13,397 02
Aug. 1912	74	56 88	123	6,996 24
Nov. 1912	75	53 20	116	6,171 20
Feb. 1913	76	49 56	375	18,585 00
May 1913	77	45 96	339	15,580 44
Aug. 1913	78	42 41	260	11,026 60
Nov. 1913	79	38 90	434	16,882 60
Feb. 1914	80	35 43	683	24,198 69
May 1914	81	32 00	406	12,992 00
Aug. 1914	82	28 62	560	16,027 20
Nov. 1914	83	25 28	355	8,974 40
Feb. 1915	84	21 98	725	15,935 50
May 1915	85	18 72	479	8,966 88
Aug. 1915	86	15 50	492	7,626 00
Nov. 1915	87	12 32	550	6,776 00
Feb. 1916	88	9 18	1,106	10,153 08
May 1916	89	6 08	979	5,952 32
Aug. 1916	90	3 02	694	2,095 88
Dues paid in advance				717 00
				$394,168 66

Dues capital	$344,676 00
Profits capital	46,189 66
Unpaid dues	3,303 00
	$394,168 66

DATES OF EXAMINATION AND AUDIT, January 3–8 inclusive.

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TAUNTON CO-OPERATIVE BANK, TAUNTON.

43 CITY SQUARE.

Incorporated March 2, 1880. Began business March 17, 1880.

DANIEL CAREY, *President.* JOHN J. BARKER, *Treasurer.*

Board of Directors: THOMAS BAKER, J. F. BARDEN, J. H. DALGLISH, G. E. DEAN, T. W. DEAN, 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, T. W. DEAN, H. N. PIERCE.

Regular meetings for receipt of moneys the first Tuesday after the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$785,450 00	Dues capital	$677,481 00
Loans on shares	14,450 00	Profits capital	122,475 96
Real estate by foreclosure, etc.	1,582 88	Guaranty fund	11,327 60
Unpaid interest	3,135 38	Surplus	14,177 58
Unpaid fines	457 44	Forfeited share account	133 94
Personal account	354 79		
Insurance and taxes paid	12 66		
Cash	20,152 93		
	$825,596 08		**$825,596 08**

Shares.		Membership.	
Issued during year	3,373	Added during year	198
Withdrawn during year	2,437	Withdrawn during year	145
Matured during year	287	Members	1,450
Shares now pledged	4,720	Borrowers	492
Shares in force	14,217		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

434 real estate loans (average, $1,809.79 each; average rate, 5.30%): 5 3/10%, $785,450.
58 share loans (average, $249.13 each; average rate, 5.30%): 5 3/10%, $14,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,387.40	$1,275.66	$3,663.06
Cost per $1,000 of assets	2.89	1.54	4.43

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Receipts and Disbursements.

Receipts.	
Dues capital	$171,234 00
Real estate loans eliminated by maturity of shares	5,900 00
Real estate loans repaid	135,400 00
Share loans repaid	20,600 00
Real estate by foreclosure	64 00
Interest	42,138 38
Fines	1,673 39
Transfer fees	3 00
Temporary expense	10
Matured share account	57,005 49
Surplus	205 38
Insurance and taxes	240 04
Cash on hand October, 1915	14,701 81
	$449,165 59

Disbursements.	
Dues capital withdrawn	$97,155 00
Dues capital matured	41,902 00
Profits capital withdrawn	16,238 56
Profits capital matured	15,103 49
Real estate loans	167,150 00
Share loans	16,800 00
Real estate by foreclosure	157 43
Interest	709 88
Temporary expense	3,663 16
Matured share account	69,369 58
Personal accounts	354 79
Surplus	156 07
Insurance and taxes	252 70
Cash on hand October, 1916	20,152 93
	$449,165 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	30	$196 67	60	$11,800 20
May 1905	31	185 96	370	68,805 20
Nov. 1905	32	175 55	76	13,341 80
May 1906	33	165 35	315	52,085 25
Nov. 1906	34	155 41	113	17,561 33
May 1907	35	145 69	295	42,978 55
Nov. 1907	36	136 23	62	8,446 26
May 1908	37	126 99	340	43,176 60
Nov. 1908	38	117 96	139	16,396 44
May 1909	39	109 14	523	57,080 22
Nov. 1909	40	100 56	159	15,989 04
May 1910	41	92 18	554	51,067 72
Nov. 1910	42	84 00	575	48,300 00
May 1911	43	76 01	779	59,211 79
Nov. 1911	44	68 22	643	43,865 46
May 1912	45	60 62	759	46,010 58
Nov. 1912	46	53 20	702	37,346 40
May 1913	47	45 96	767	35,251 32
Nov. 1913	48	38 90	810	31,509 00
May 1914	49	32 01	1,031	33,002 31
Nov. 1914	50	25 29	914	23,115 06
May 1915	51	18 73	1,149	21,520 77
Nov. 1915	52	12 33	1,272	15,683 76
May 1916	53	6 09	1,810	11,022 90
Dues paid in advance				317 00
				$804,884 96

Dues capital	$677,481 00
Profits capital	122,475 96
Unpaid dues	4,928 00
	$804,884 96

Dates of Examination and Audit, April 28–May 8 inclusive.

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, Crescenzo De Simone, K. S. De Witt, Nelson Floyd, W. B. Grant, R. E. Harding, J. D. Henderson, B. E. Holland, G. W. Judkins, G. A. C. Knight, J. F. McDermott, C. B. Pierce, A. B. Reade, W. W. Spencer, F. A. Teele, J. W. Webber, H. H. Wise, G. F. Wollinger, G. H. Wyman, W. F. Wyman.

Security Committee: F. L. Brier, F. A. Teele, Nelson Floyd, K. S. De Witt, J. D. Henderson.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.	
Loans on real estate	$137,450 00
Loans on shares	10,272 00
Permanent expense account	422 10
Temporary expense account	290 82
Cash	11,524 48
	$159,959 40

Liabilities.	
Dues capital	$143,892 00
Profits capital	12,734 71
Guaranty fund	807 02
Surplus	954 65
Interest	1,352 64
Fines	62 70
Withdrawal profits	78 93
Forfeiture profits	94
Forfeited share account	75 81
	$159,959 40

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Shares.

Issued during year	1,797
Withdrawn during year	1,091
Forfeited during year	11
Shares now pledged	1,244
Shares in force	5,339

Membership.

Added during year	230
Withdrawn during year	168
Members	646
Borrowers	114

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1 5/16%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

57 real estate loans (average, $2,411.40 each; average rate, 6%): 6%, $137,450.
57 share loans (average, $180.21 each; average rate, 6%): 6%, $10,272.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$240.00	$798.30	$1,038.30
Cost per $1,000 of assets	1.50	4.99	6.49

Receipts and Disbursements.

RECEIPTS.

Dues capital	$58,002 00
Real estate loans repaid	22,850 00
Share loans repaid	8,314 00
Interest	8,199 34
Fines	403 86
Transfer fees	1 75
Withdrawal profits	309 73
Forfeited profits	94
Forfeited share account	11 00
Over and short account	1 80
Profits capital	1 21
Cash on hand October, 1915	10,954 56
	$109,050 19

DISBURSEMENTS.

Dues capital withdrawn	$20,157 00
Dues capital forfeited	11 00
Profits capital withdrawn	1,619 45
Profits capital forfeited	4 71
Real estate loans	65,700 00
Share loans	8,942 00
Temporary expense	1,038 30
Permanent expense	8 25
Forfeited share account	45 00
Cash on hand October, 1916	11,524 48
	$109,050 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	$74 13	539	$39,956 07
Sept. 1911	2	70 25	52	3,653 00
Dec. 1911	3	66 42	117	7,771 14
Mar. 1912	4	62 63	134	8,392 42
June 1912	5	58 89	107	6,301 23
Sept. 1912	6	55 21	89	4,913 69
Dec. 1912	7	51 56	139	7,166 84
Mar. 1913	8	47 96	114	5,467 44
June 1913	9	44 41	117	5,195 97
Sept. 1913	10	40 89	114	4,661 46
Dec. 1913	11	37 42	222	8,307 24
Mar. 1914	12	34 00	335	11,390 00
June 1914	13	30 62	180	5,511 60
Sept. 1914	14	27 27	238	6,490 26
Dec. 1914	15	23 97	279	6,687 63
Mar. 1915	16	20 72	271	5,615 12
June 1915	17	17 51	423	7,406 73
Sept. 1915	18	14 33	450	6,448 50
Dec. 1915	19	11 19	277	3,099 63
Mar. 1916	20	8 08	367	2,965 36
June 1916	21	5 03	327	1,644 81
Sept. 1916	22	2 00	448	896 00
Suspense dues				50 00
Dues paid in advance				180 00
				$160,172 14

Dues capital	$143,892 00
Profits capital	12,734 71
Unpaid dues	3,543 00
Suspense profits	2 43
	$160,172 14

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

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TROY CO-OPERATIVE BANK, FALL RIVER.

59 NORTH MAIN STREET.

Incorporated July 18, 1880. Began business July 20, 1880.

JEROME C. BORDEN, *President.* EDWARD W. BERTENSHAW, *Treasurer.*

Board of Directors: F. B. ALBRO, JAMES ALLARDICE, E. W. BERTENSHAW, J. C. 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, W. R. WOODMAN, J. M. YOUNG.

Security Committee: JAMES ALLARDICE, J. M. YOUNG, T. D. COVEL.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$1,531,050 00	Dues capital	$1,340,135 00
Loans on shares	40,100 00	Profits capital	233,985 34
Unpaid interest	4,407 32	Guaranty fund	25,221 87
Unpaid fines	119 82	Surplus	41,808 35
Temporary expense account	222 35	Interest	7,254 40
Cash	110,519 57	Fines	63 16
		Forfeited share account	1,047 08
		Matured share account	36,769 70
		Personal accounts	95 10
		Suspense account	39 06
	$1,686,419 06		**$1,686,419 06**

Shares.		Membership.	
Issued during year	7,467	Added during year	553
Withdrawn during year	5,526	Withdrawn during year	507
Forfeited during year	97	Members	3,102
Matured during year	540	Borrowers	680
Shares now pledged	9,288		
Shares in force	32,032		

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

564 real estate loans (average, $2,714.62 each; average rate, 5.50%): 5½%, $1,531,050.
205 share loans (average, $195.61 each; average rate, 5.50%): 5½%, $40,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,581.00	$1,910.16	$4,491.16
Cost per 1,000 of assets	1.53	1.13	2.66

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$371,725 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans repaid	461,000 00
Share loans repaid	31,350 00
Real estate by foreclosure	3,813 18
Interest	88,138 72
Fines	1,119 36
Temporary expense	379 50
Forfeited share account	3,396 45
Matured share account	61,065 69
Matured share certificate account	28,800 00
Personal accounts	78 55
Suspense account	88 88
Cash on hand October, 1915	55,748 98
	$1,110,204 31

DISBURSEMENTS.

Dues capital withdrawn	$199,175 00
Dues capital forfeited	2,998 00
Dues capital matured	78,280 00
Profits capital withdrawn	29,912 72
Profits capital forfeited	426 29
Profits capital matured	30,175 34
Real estate loans	524,800 00
Share loans	36,300 00
Real estate by foreclosure	3,744 52
Interest	452 95
Temporary expense	4,870 66
Forfeited share account	2,777 25
Matured share account	25,299 59
Matured share certificate account	59,000 00
Dividend on matured share certificates	1,401 25
Suspense account	71 17
Cash on hand October, 1916	110,519 57
	$1,110,204 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	51	$189 93	362	$68,754 66
Oct. 1905	52	179 20	337	60,390 40
April 1906	53	168 72	530	89,421 60
Oct. 1906	54	158 49	263	41,682 87
April 1907	55	148 54	576	85,559 04
Oct. 1907	56	138 83	358	49,701 14
April 1908	57	129 38	402	52,010 76
Oct. 1908	58	120 16	686	82,429 76
April 1909	59	111 18	543	60,370 74
Oct. 1909	60	102 43	750	76,822 50
April 1910	61	93 90	755	70,894 50
Oct. 1910	62	85 59	891	76,260 69
April 1911	63	77 49	1,175	91,050 75
Oct. 1911	64	69 60	1,460	101,616 00
April 1912	65	61 91	1,179	72,991 89
Oct. 1912	66	54 42	1,551	84,405 42
April 1913	67	47 12	1,657	78,077 84
Oct. 1913	68	40 01	1,829	73,178 29
April 1914	69	33 08	2,149	71,088 92
Oct. 1914	70	26 33	2,436	64,139 88
April 1915	71	19 75	2,801	55,319 75
Oct. 1915	72	13 34	3,341	44,568 94
April 1916	73	7 09	3,400	24,106 00
Oct. 1916	74	1 00	2,601	2,601 00
Dues paid in advance				1,159 00
				$1,578,602 34

Dues capital	$1,340,135 00
Profits capital	233,985 34
Unpaid dues	4,482 00
	$1,578,602 34

DATES OF EXAMINATION AND AUDIT, July 5–17 inclusive.

UNION CO-OPERATIVE BANK, BOSTON.

107 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President.* THOMAS NUTILE, *Treasurer.*

Board of Directors: J. D. BEYER, A. F. BIANCO, H. DELLE DONNE, J. V. DONNARUMA, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, ALBERT GOODMAN, MORRIS GORDON, LOUIS JACOBOVITZ, ARTHUR KOERNER, VAN COURTLANDT LAWRENCE, COLMAN LEVIN, J. L. MCNAMARA, P. D. MORRIS, THOMAS NUTILE, RICHARD PINKSOHN, M. J. SAWYER, I. W. SHAPIRA, GABRIEL STABILE, C. B. STROUT.

Security Committee: LOUIS JACOBOVITZ, THOMAS NUTILE, I. W. SHAPIRA.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$70,900 00
Loans on shares	8,700 00
Permanent expense account	25 00
Temporary expense account	60 10
Cash	3,061 18
	$82,746 28

Liabilities.

Dues capital	$73,121 00
Profits capital	7,944 56
Guaranty fund	365 64
Surplus	293 41
Interest	778 69
Premiums	1 20
Fines	16 35
Withdrawal profits	52 37
Forfeited share account	143 06
Security committee	30 00
	$82,746 28

Shares.

Issued during year	1,465
Withdrawn during year	564
Forfeited during year	22
Shares now pledged	741
Shares in force	2,970

Membership.

Added during year	130
Withdrawn during year	77
Members	290
Borrowers	54

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.

34 real estate loans (average, $2,085.29 each; average rate, 6%): 6%, $70,900.
32 share loans (average, $271.87 each; average rate, 6%): 6%, 8,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$272.75	$272.75
Cost per $1,000 of assets	–	3.29	3.29

Receipts and Disbursements.

RECEIPTS.

Dues capital	$29,477 00
Real estate loans repaid	3,400 00
Share loans repaid	6,260 00
Interest	4,132 54
Premiums	7 20
Fines	124 71
Withdrawal profits	273 34
Forfeited profits	1 40
Forfeited share account	42 00
Surplus	98 97
Over and short account	25 85
Security committee	40 00
Cash on hand October, 1915	7,464 54
	$51,347 55

DISBURSEMENTS.

Dues capital withdrawn	$11,065 00
Dues capital forfeited	62 00
Profits capital withdrawn	1,087 42
Profits capital forfeited	5 16
Real estate loans	27,900 00
Share loans	6,550 00
Temporary expense	242 75
Permanent expense	55 00
Forfeited share account	1,302 29
Over and short account	75
Security committee	16 00
Cash on hand October, 1916	3,061 18
	$51,347 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$71 93	234	$16,831 62
Mar. 1912	2	63 97	392	25,076 24
Sept. 1912	3	56 24	82	4,611 68
Mar. 1913	4	48 74	115	5,605 10
Sept. 1913	5	41 46	144	5,970 24
Dec. 1913	6	37 90	66	2,501 40
Mar. 1914	7	34 39	68	2,338 52
June 1914	8	30 93	38	1,175 34
Sept. 1914	9	27 52	60	1,651 20
Dec. 1914	10	24 16	59	1,425 44
Mar. 1915	11	20 85	86	1,793 10
June 1915	12	17 59	234	4,116 06
Sept. 1915	13	14 38	131	1,883 78
Dec. 1915	14	11 22	197	2,210 34
Mar. 1916	15	8 10	448	3,628 80
June 1916	16	5 03	190	955 70
Sept. 1916	17	2 00	426	852 00
Dues paid in advance				55 00
				$82,681 56

Dues capital	$73,121 00
Profits capital	7,944 56
Unpaid dues	1,616 00
	$82,681 56

DATES OF EXAMINATION AND AUDIT, November 25–27 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.* CLIFFORD H. BUCKINGHAM, *Treasurer.*

Board of Directors: A. F. BLASDEL, C. H. BUCKINGHAM, C. C. CHESNEY, C. F. COOGAN, G. H. COOPER, W. M. CRANE, Jr., Z. M. CRANE, J. B. CUMMINGS, F. W. DUTTON, W. H. EATON, J. H. ENRIGHT, D. F. FARRELL, G. W. FAULKNER, CLIFFORD FRANCIS, D. J. GIMLICH, W. F. HAWKINS, HARRY HOLDEN, JOSEPH INSULL, JOHN MCQUAID, W. S. O'BRIEN, 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 receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Bonds and notes	$7,000 00	Dues capital	$204,866 00
Loans on real estate	205,220 00	Profits capital	19,623 33
Loans on shares	11,387 00	Guaranty fund	336 53
Personal accounts	25 00	Surplus	296 75
Cash	3,191 28	Interest	919 74
		Fines	29 84
		Forfeited share account	751 09
	$226,823 28		**$226,823 28**

Shares.		Membership.	
Issued during year	2,367	Added during year	290
Withdrawn during year	2,236	Withdrawn during year	279
Forfeited during year	69	Members	704
Shares now pledged	1,659	Borrowers	137
Shares in force	6,070		

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.

87 real estate loans (average, $2,358.85 each; average rate, 5%): 5%, $205,220.
50 share loans (average, $227.74 each; average rate, 5%): 5%, $11,387.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$775.33	$618.89	$1,394.22
Cost per $1,000 of assets	3.42	2.73	6.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$75,558 00
Real estate loans repaid	41,600 00
Share loans repaid	11,251 00
Bonds and notes	6,003 12
Interest	10,547 06
Fines	363 64
Transfer fees	1 00
Forfeited share account	1,450 09
Personal accounts	275 00
Cash on hand October, 1915	7,645 95
	$154,694 86

DISBURSEMENTS.

Dues capital withdrawn	$43,831 00
Dues capital forfeited	1,321 00
Profits capital withdrawn	3,206 58
Profits capital forfeited	142 55
Real estate loans	74,520 00
Share loans	12,564 00
Bonds and notes	13,003 12
Interest	16 67
Temporary expense	1,330 54
Forfeited share account	1,268 12
Personal accounts	300 00
Cash on hand October, 1916	3,191 28
	$154,694 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	$79 71	1,044	$83,217 24
April 1911	2	75 85	73	5,537 05
July 1911	3	72 04	236	17,001 44
Oct. 1911	4	68 26	46	3,139 96
Jan. 1912	5	64 53	35	2,258 55
April 1912	6	60 84	24	1,460 16
July 1912	7	57 19	145	8,292 55
Oct. 1912	8	53 58	120	6,429 60
Jan. 1913	9	50 01	221	11,052 21
April 1913	10	46 48	97	4,508 56
July 1913	11	42 99	118	5,072 82
Oct. 1913	12	39 54	103	4,072 62
Jan. 1914	13	36 13	353	12,753 89
April 1914	14	32 76	764	25,028 64
July 1914	15	29 42	162	4,766 04
Oct. 1914	16	26 12	56	1,462 72
Jan. 1915	17	22 86	275	6,286 50
April 1915	18	19 63	241	4,730 83
July 1915	19	16 44	253	4,159 32
Oct. 1915	20	13 28	251	3,333 28
Jan. 1916	21	10 16	726	7,376 16
April 1916	22	7 07	271	1,915 97
July 1916	23	4 02	261	1,049 22
Oct. 1916	24	1 00	195	195 00
Dues paid in advance				649 00
				$225,749 33

Dues capital	$204,866 00
Profits capital	19,623 33
Unpaid dues	1,260 00
	$225,749 33

DATES OF EXAMINATION AND AUDIT, November 15–17 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. B. 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: W. A. LEONARD, J. A. REED, D. F. MCCORMACK, J. J. RUDD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$2,094,850 00
Loans on shares	57,250 00
Temporary expense account	575 07
Insurance and taxes paid	247 18
Cash	65,636 00
	$2,218,558 25

Liabilities.

Dues capital	$1,773,151 00
Profits capital	268,215 78
543 matured shares represented by certificates	108,600 00
Guaranty fund	46,400 00
Surplus	11,185 11
Interest	6,907 95
Fines	361 27
Forfeited share account	742 34
Matured share account	1,797 30
Personal accounts	11 00
Dividends on matured share certificates	1,186 50
	$2,218,558 25

Shares.

Issued during year	16,136
Withdrawn during year	8,639
Forfeited during year	190
Matured during year	533
Shares now pledged	13,347
Shares in force	48,610
Matured shares represented by certificates	543

Membership.

Added during year	1,292
Withdrawn during year	654
Members	5,060
Borrowers	1,242

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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.

833 real estate loans (average, $2,514.82 each; average rate, 5.48%): 5%, $91,350; 5½%, $2,000,100; 6%, $3,400.

488 share loans (average, $117.32 each; average rate, 5.99%): 5%, $50; 5½%, $300; 6%, $56,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,601.32	$3,008.20	$7,609.52
Cost per $1,000 of assets	2.07	1.36	3.43

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$549,190 00
Real estate loans eliminated by foreclosure	11,200 00
Real estate loans eliminated by maturity of shares	19,900 00
Real estate loans repaid	381,525 00
Share loans repaid	57,175 00
Real estate by foreclosure	12,729 51
Interest	115,661 84
Fines	3,899 28
Withdrawal profits	431 84
Profits capital	25 06
Permanent expense	300 00
Forfeited share account	648 03
Matured share account	84,159 82
Matured share certificate account	59,200 00
Personal accounts	14,374 20
Dividend on matured share certificates	7 00
Surplus	310 60
Guaranty fund	5,300 00
Cash on hand October, 1915	51,047 34
	$1,367,084 52

DISBURSEMENTS.

Dues capital withdrawn	$250,542 00
Dues capital forfeited	2,330 00
Dues capital matured	77,688 00
Profits capital withdrawn	33,978 28
Profits capital forfeited	236 01
Profits capital matured	28,673 42
Real estate loans	710,625 00
Share loans	61,950 00
Fines	20 20
Profit and loss	112 25
Real estate by foreclosure	12,729 51
Interest	812 88
Temporary expense	7,609 52
Withdrawal profits	16 83
Forfeited share account	409 69
Matured share account	84,469 42
Matured share certificate account	3,600 00
Personal accounts	16,232 65
Dividends on matured share certificates	3,185 25
Surplus	6,227 61
Cash on hand October, 1916	65,636 00
	$1,367,084 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	58	$198 98	108	$21,489 84
Jan. 1905	59	193 57	242	46,843 94
April 1905	60	188 26	106	19,955 56
July 1905	61	183 00	58	10,614 00
Oct. 1905	62	177 79	163	28,979 77
Jan. 1906	63	172 65	199	34,357 35
April 1906	64	167 56	173	28,987 88
July 1906	65	162 53	183	29,742 99
Oct. 1906	66	157 54	172	27,096 88
Jan. 1907	67	152 61	140	21,365 40
April 1907	68	147 74	175	25,854 50
July 1907	69	142 90	164	23,435 60
Oct. 1907	70	138 15	187	25,834 05
Jan. 1908	71	133 43	328	43,765 04
April 1908	72	128 81	320	41,219 20
July 1908	73	124 21	149	18,507 29
Oct. 1908	74	119 69	377	45,123 13
Jan. 1909	75	115 18	340	39,161 20
April 1909	76	110 76	399	44,193 24
July 1909	77	106 39	139	14,788 21
Oct. 1909	78	102 10	338	34,509 80
Jan. 1910	79	97 81	558	54,577 98
April 1910	80	93 60	608	56,908 80
July 1910	81	89 45	457	40,878 65
Oct. 1910	82	85 37	468	39,953 16
Jan. 1911	83	81 29	922	74,949 38
April 1911	84	77 28	849	65,610 72
July 1911	85	73 34	585	42,903 90
Oct. 1911	86	69 46	810	56,262 60
Jan. 1912	87	65 59	1,233	80,872 47
April 1912	88	61 78	1,267	78,275 26
July 1912	89	58 03	945	54,838 35
Oct. 1912	90	54 34	916	49,775 44
Jan. 1913	91	50 66	1,682	85,210 12
April 1913	92	47 04	1,589	74,746 56
July 1913	93	43 48	1,098	47,741 04
Oct. 1913	94	39 97	1,202	48,043 94
Jan. 1914	95	36 47	2,206	80,452 82
April 1914	96	33 04	1,640	54,185 60
July 1914	97	29 65	1,668	49,456 20
Oct. 1914	98	26 31	1,521	40,017 51
Jan. 1915	99	22 99	2,816	64,739 84
April 1915	100	19 73	1,966	38,789 18
July 1915	101	16 51	1,695	27,984 45
Oct. 1915	102	13 33	2,276	30,339 08
Jan. 1916	103	10 18	5,000	50,900 00
April 1916	104	7 08	3,409	24,135 72
July 1916	105	4 02	2,957	11,887 14
Oct. 1916	106	1 00	1,807	1,807 00
Dues paid in advance				5,186 00
				$2,057,253 78

Dues capital	$1,773,151 00
Profits capital	268,215 78
Unpaid dues	15,887 00
	$2,057,253 78

DATES OF EXAMINATION AND AUDIT, June 5–26 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, G. H. CARPENTER, J. H. COUGHLIN, A. W. COUPER, T. S. DAVIS, J. W. FORRESTER, W. A. FULLER, J. J. GOODWIN, G. H. HAGER, H. F. HARTWELL, F. E. HOWARD, J. E. LEAHY, W. R. MITCHELL, N. E. MATHER, J. B. O'TOOLE, J. H. O'TOOLE, A. O. PERHAM, E. O. PRATT, L. W. RUGG, A. T. SAUNDERS, N. A. SEYMOUR, E. E. STACKPOLE, H. D. STONE.

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, 1916.

Assets.

Loans on real estate	$99,195 00	
Less amount due	1,024 83	
		$98,170 17
Loans on shares		3,235 00
Unpaid interest		98 45
Permanent expense account		400 00
Temporary expense account		39 39
Cash		3,001 02
		$104,944 03

Liabilities.

Dues capital	$97,709 00
Profits capital	5,202 81
Guaranty fund	371 36
Surplus	537 25
Interest	999 29
Fines	19 25
Transfer fees	50
Withdrawal profits	64 57
Forfeited share account	22 00
Security committee	18 00
	$104,944 03

Shares.

Issued during year	3,390
Withdrawn during year	962
Forfeited during year	22
Shares now pledged	676
Shares in force	5,974

Membership.

Added during year	423
Withdrawn during year	122
Members	802
Borrowers	86

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans.

64 real estate loans (average, $1,533.91 each; average rate, 5.91%): 5%, $7,800; 5½%, $6,200; 6%, $81,670.17; 7%, $2,500.
22 share loans (average, $147.04 each; average rate, 6%): 6%, $3,235.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$470.62	$570.62
Cost per $1,000 of assets	.95	4.48	5.43

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Receipts and Disbursements.

Receipts.	
Dues capital	$56,703 00
Real estate loans repaid	9,050 00
Share loans repaid	4,645 00
Interest	4,819 55
Fines	134 13
Transfer fees	1 75
Withdrawal profits	198 91
Forfeited profits	2 50
Temporary expense	12 00
Forfeited share account	87 50
Security committee	62 00
Cash on hand October, 1915	3,904 97
	$79,621 31

Disbursements.	
Dues capital withdrawn	$18,751 00
Dues capital forfeited	192 00
Profits capital withdrawn	1,022 40
Profits capital forfeited	6 35
Real estate loans	50,250 17
Share loans	5,625 00
Temporary expense	560 87
Forfeited share account	150 50
Security committee	62 00
Cash on hand October, 1916	3,001 02
	$79,621 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1913	1	$47 82	623	$29,791 86
Sept. 1913	2	40 84	178	7,269 52
Mar. 1914	3	33 98	509	17,295 82
Sept. 1914	4	27 27	381	10,389 87
Mar. 1915	5	20 73	647	13,412 31
Sept. 1915	6	14 33	546	7,824 18
Mar. 1916	7	8 09	1,925	15,573 25
Sept. 1916	8	2 00	1,165	2,330 00
Dues paid in advance				445 00
				$104,331 81

Dues capital	$97,709 00
Profits capital	5,202 81
Unpaid dues	1,420 00
	$104,331 81

Date of Examination and Audit, June 15.

WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.

482 MAIN STREET.

Incorporated January 31, 1887. Began business March 5, 1887.

Warren B. Wiley, *President.* Charles E. Walton, *Treasurer.*

Board of Directors: A. H. Boardman, Elizabeth E. Boit, Cornelius Donovan, Harry Foster, J. A. Hickey, John Hickey, R. A. Hovey, C. H. Howe, L. M. Howe, C. E. Montague, C. W. Pitman, W. A. Prescott, G. H. Stout, W. H. Tay, A. H. Thayer, C. E. Walton, Oliver Walton, W. B. Wiley.

Security Committee: W. B. Wiley, W. A. Prescott, J. A. Hickey, Oliver Walton, C. E. Montague.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$610,300 00	
Less amount due	2,380 03	
		$607,919 97
Loans on shares		26,550 00
Unpaid interest		1,233 68
Unpaid fines		144 50
Cash		10,015 98
		$645,864 13

Liabilities.

Dues capital	$520,122 00
Profits capital	102,845 90
Guaranty fund	7,979 65
Surplus	14,907 23
Forfeited share account	9 35
	$645,864 13

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Shares.

Issued during year	2,320
Withdrawn during year	1,556
Matured during year	337
Shares now pledged	3,666
Shares in force	9,712

Membership.

Added during year	253
Withdrawn during year	199
Members	1,251
Borrowers	445

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

394 real estate loans (average, $1,548.98 each; average rate, 5%): 5%, $607,919.97.
101 share loans (average, $262.87 each; average rate, 5%): 5%, $26,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,450.00	$975.56	$2,425.56
Cost per $1,000 of assets	2.24	1.51	3.75

Receipts and Disbursements.

RECEIPTS.

Dues capital	$119,592 00
Real estate loans eliminated by maturity of shares	13,600 00
Real estate loans repaid	69,300 00
Share loans repaid	12,950 00
Uncompleted mortgage loans	27,100 00
Real estate by foreclosure	1,858 77
Interest	31,761 12
Fines	785 68
Transfer fees	3 75
Withdrawal profits	1,935 64
Surplus	55 74
Cash on hand October, 1915	12,527 18
	$291,469 88

DISBURSEMENTS.

Dues capital withdrawn	$56,460 00
Dues capital matured	49,539 00
Profits capital withdrawn	7,755 05
Profits capital matured	17,124 32
Real estate loans	111,600 00
Share loans	8,200 00
Uncompleted mortgage loans	26,969 97
Real estate by foreclosure	148 93
Interest	835 76
Temporary expense	2,425 56
Forfeited share account	80 80
Guaranty fund	55 74
Surplus	258 77
Cash on hand October, 1916	10,015 98
	$291,469 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	37	$195 23	145	$28,308 35
May 1905	38	184 80	109	20,143 20
Nov. 1905	39	174 59	249	43,472 91
May 1906	40	164 57	231	38,015 67
Nov. 1906	41	154 79	175	27,088 25
May 1907	42	145 24	383	55,626 92
Nov. 1907	43	135 90	219	29,762 10
May 1908	44	126 74	194	24,587 56
Nov. 1908	45	117 83	195	22,976 85
May 1909	46	109 07	289	31,521 23
Nov. 1909	47	100 51	251	25,228 01
May 1910	48	92 15	320	29,488 00
Nov. 1910	49	83 99	343	28,808 57
May 1911	50	76 00	358	27,208 00
Nov. 1911	51	68 22	450	30,699 00
May 1912	52	60 62	448	27,157 76
Nov. 1912	53	53 20	511	27,185 20
May 1913	54	45 96	457	21,003 72
Nov. 1913	55	38 90	611	23,767 90
May 1914	56	32 01	621	19,878 21
Nov. 1914	57	25 29	567	14,339 43
May 1915	58	18 73	574	10,751 02
Nov. 1915	59	12 33	929	11,454 57
May 1916	60	6 09	1,083	6,595 47
Dues paid in advance				240 00
				$625,307 90

Dues capital	$520,122 00
Profits capital	102,845 90
Unpaid dues	2,340 00
	$625,307 90

DATES OF EXAMINATION AND AUDIT, March 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: C. S. BIRD, Jr., H. W. CALDWELL, W. E. EVERETT, F. A. FISHER, N. W. FISHER, O. J. FISHER, C. A. GILMORE, G. M. GRAVES, JULIUS GUILD, R. H. HARTSHORN, J. S. LEACH, H. H. MILLER, D. H. RILEY, G. W. TOWLE, Jr., H. A. WHITING.

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, 1916.

Assets.		Liabilities.	
Loans on real estate	$65,000 00	Dues capital	$63,119 00
Loans on shares	2,265 00	Profits capital	5,083 52
Permanent expense account	40 00	Guaranty fund	174 15
Temporary expense account	84 00	Surplus	141 79
Cash	2,827 22	Interest	1,549 91
		Fines	43 96
		Withdrawal profits	12 00
		Forfeiture profits	1 52
		Forfeited share account	90 37
	$70,216 22		**$70,216 22**

Shares.		Membership.	
Issued during year	610	Added during year	57
Withdrawn during year	270	Withdrawn during year	30
Shares now pledged	434	Members	263
Shares in force	2,199	Borrowers	41

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; after 5 years, none.

Rates and Averages on Loans.

34 real estate loans (average, $1,911.76 each; average rate, 6%): 6%, $65,000.
7 share loans (average, $323.57 each; average rate, 6%): 6%, $2,265.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$73.59	$173.59
Cost per $1,000 of assets	1.42	1.05	2.47

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$24,638 00
Real estate loans repaid	6,350 00
Share loans repaid	400 00
Interest	3,341 45
Fines	95 65
Transfer fees	75
Withdrawal profits	91 02
Cash on hand October, 1915	3,066 92
	$37,983 79

DISBURSEMENTS.

Dues capital withdrawn	$5,339 00
Profits capital withdrawn	363 98
Real estate loans	27,100 00
Share loans	2,140 00
Temporary expense	173 59
Permanent expense	40 00
Cash on hand October, 1916	2,827 22
	$37,983 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	$59 26	441	$26,133 66
Dec. 1912	2	51 76	116	6,004 16
June 1913	3	44 48	66	2,935 68
Dec. 1913	4	37 41	367	13,729 47
June 1914	5	30 54	260	7,940 40
Dec. 1914	6	23 87	147	3,508 89
June 1915	7	17 40	253	4,402 20
Dec. 1915	8	11 11	246	2,733 06
June 1916	9	5 00	303	1,515 00
Dues paid in advance				75 00
				$68,977 52

Dues capital	$63,119 00
Profits capital	5,083 52
Unpaid dues	775 00
	$68,977 52

DATE OF EXAMINATION AND AUDIT, October 11.

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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: H. A. BACON, W. P. BARTEL, A. S. BATCHELDER, G. M. BATES, F. H. BENT, E. H. BULL, E. F. CASWELL, M. T. CONNELLY, T. I. CURTIN, C. W. DURGIN, JOHN EDMUNDS, G. A. FIEL, E. L. FOLSOM, W. N. FULLER, F. P. HAVENS, F. C. HODGDON, W. E. PETERSON, E. P. SMITH, J. L. TOTTEN.

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, 1916.

Assets.

Loans on real estate	$1,798,500 00
Loans on shares	44,660 00
Unpaid interest	3,009 43
Unpaid fines	50 00
Permanent expense account	1,600 00
Personal accounts	244 74
Insurance and taxes paid	122 98
Revenue stamps	119 92
Cash	66,157 61
	$1,914,464 68

Liabilities.

Dues capital	$1,413,036 00
Profits capital	239,390 62
1,083 matured shares represented by certificates	216,600 00
Guaranty fund	17,271 67
Surplus	21,761 52
Forfeiture profits	798 52
Personal accounts	3,128 75
Over and short account	16 86
Dividend on matured share certificates	2,460 74
	$1,914,464 68

Shares.

Issued during year	11,423
Withdrawn during year	6,085
Forfeited during year	5
Matured during year	558
Shares now pledged	8,802
Shares in force	34,458
Matured shares represented by certificates	1,083

Membership.

Added during year	963
Withdrawn during year	611
Members	3,459
Borrowers	1,465

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

First term, 1 3/16%; second term, 1 3/16%; third term, 1 3/16%; fourth term, 1 3/16%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

934 real estate loans (average, $1,925.58 each; average rate, 5.62%): 5%, $681,825; 6%, $1,116,675.
714 share loans (average, $62.54 each; average rate, 5.88%): 5%, $5,120; 6%, $39,540.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,222.00	$6,056.48	$10,278.48
Cost per $1,000 of assets	2.20	3.16	5.36

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$404,285 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	318,650 00
Share loans repaid	51,640 00
Real estate by foreclosure	1,600 00
Interest	99,467 56
Surplus	19 30
Fines	2,172 63
Transfer fees	60 25
Profits capital	6 15
Over and short account	159 92
Temporary expense	52 00
Forfeited share account	206 35
Guaranty fund	56 03
Matured share account	112,390 80
Matured share certificate account	105,400 00
Personal accounts	3,528 75
Insurance and taxes	1,796 20
Security committee	58 00
Revenue stamps	468 48
Cash on hand October, 1915	19,680 47
	$1,123,897 89

DISBURSEMENTS.

Dues capital withdrawn	$153,812 00
Dues capital forfeited	265 00
Dues capital matured	83,689 00
Profits capital withdrawn	15,382 18
Profits capital forfeited	29 45
Profits capital matured	28,830 86
Real estate loans	588,325 00
Share loans	49,385 00
Fines	5 39
Surplus	133 75
Interest	588 89
Temporary expense	9,222 17
Permanent expense	1,054 42
Forfeited share account	129 79
Over and short account	259 08
Matured share account	112,390 80
Matured share certificate account	4,600 00
Personal accounts	644 74
Insurance and taxes	1,919 18
Revenue stamps	370 00
Dividend on matured share certificates	6,703 58
Cash on hand October, 1916	66,157 61
	$1,123,897 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1904	78	$200 18	106	$21,219 08
Oct. 1904	79	195 00	85	16,575 00
Jan. 1905	80	189 84	236	44,802 24
April 1905	81	184 79	224	41,392 96
July 1905	82	179 76	170	30,559 20
Oct. 1905	83	174 77	256	44,741 12
Jan. 1906	84	169 82	173	29,378 86
April 1906	85	164 91	267	44,030 97
July 1906	86	160 10	200	32,020 00
Oct. 1906	87	155 32	235	36,500 20
Jan. 1907	88	150 55	244	36,734 20
April 1907	89	145 85	345	50,318 25
July 1907	90	141 20	209	29,510 80
Oct. 1907	91	136 61	164	22,404 04
Jan. 1908	92	132 01	194	25,609 94
April 1908	93	127 52	196	24,993 92
July 1908	94	123 08	124	15,261 92
Oct. 1908	95	118 68	241	28,601 88
Jan. 1909	96	114 36	302	34,536 72
May 1909	97	108 58	259	28,122 22
Aug. 1909	98	104 34	311	32,449 74
Nov. 1909	99	100 15	564	56,484 60
Feb. 1910	100	95 98	355	34,072 90
May 1910	101	91 87	282	25,907 34
Aug. 1910	102	87 81	301	26,430 81
Nov. 1910	103	83 82	293	24,559 26
Feb. 1911	104	79 83	525	41,910 75
May 1911	105	75 89	381	28,914 09
Aug. 1911	106	72 04	367	26,438 68
Nov. 1911	107	68 18	435	29,658 30
Feb. 1912	108	64 37	943	60,700 91
May 1912	109	60 63	762	46,200 06
Aug. 1912	110	56 92	967	55,041 64
Nov. 1912	111	53 26	1,163	61,941 38
Feb. 1913	112	49 62	1,261	62,570 82
May 1913	113	46 02	995	45,789 90
Aug. 1913	114	42 45	872	37,016 40
Nov. 1913	115	38 94	855	33,293 70
Feb. 1914	116	35 46	1,310	46,452 60
May 1914	117	32 03	995	31,869 85
Aug. 1914	118	28 65	946	27,102 90
Nov. 1914	119	25 30	1,137	28,766 10
Feb. 1915	120	21 99	1,654	36,371 46
May 1915	121	18 73	1,202	22,513 46
Aug. 1915	122	15 50	1,337	20,723 50
Nov. 1915	123	12 33	2,107	25,979 31
Feb. 1916	124	9 18	2,899	26,612 82
May 1916	125	6 09	2,352	14,323 68
Aug. 1916	126	3 02	2,657	8,024 14
Dues paid in advance				3,217 00
				$1,658,651 62

Dues capital	$1,413,036 00
Profits capital	239,390 62
Unpaid dues	6,225 00
	$1,658,651 62

DATES OF EXAMINATION AND AUDIT, July 31–August 10 inclusive.

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eral Reserve Bank of St. Louis

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, J. W. BUCKLEY, M. P. COLLINS, T. E. DEEHAN, F. W. DERBYSHIRE, F. A. ELDRIDGE, E. J. FLANNERY, T. J. FLANNERY, J. J. FLYNN, L. P. HAGER, J. R. HUDSON, F. J. KELLY, R. L. LYONS, C. J. MCCORMICK, J. W. MCMAMAMA, J. J. MOONEY, J. P. MORRISSEY, C. L. READE, J. A. ROONEY, M. F. RUANE, A. D. RHODES, P. H. SHERIDAN, M. SULLIVAN, D. J. TRACEY, T. A. TRACY.

Security Committee: C. J. MCCORMICK, W. J. BARRY, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$29,500 00	Dues capital	$33,193 00
Loans on shares	1,076 00	Profits capital	1,721 97
Unpaid interest	104 00	Guaranty fund	35 53
Permanent expense account	235 44	Surplus	26 03
Temporary expense account	30 31	Interest	137 38
Cash	4,686 01	Fines	48 30
		Forfeited share account	469 55
	$35,631 76		**$35,631 76**

Shares.		Membership.	
Issued during year	504	Added during year	61
Withdrawn during year	300	Withdrawn during year	66
Forfeited during year	75	Members	240
Shares now pledged	226	Borrowers	25
Shares in force	1,572		

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1¼%; third term, 1⅛%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

14 real estate loans (average, $2,107.14 each; average rate, 6%): 6%, $29,500.
11 share loans (average, $97.82 each; average rate, 6%): 6%, $1,076.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$60.00	$270.79	$330.79
Cost per $1,000 of assets	1.68	7.60	9.28

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$17,440 00
Real estate loans repaid	7,400 00
Share loans repaid	700 00
Interest	1,608 93
Fines	171 49
Transfer fees	50
Temporary expense	140 00
Forfeited share account	810 12
Profits capital	5 69
Guaranty fund	1 30
Cash on hand October, 1915	1,976 95
	$30,254 98

DISBURSEMENTS.

Dues capital withdrawn	$4,215 00
Dues capital forfeited	801 00
Profits capital withdrawn	167 68
Profits capital forfeited	81 21
Real estate loans	18,100 00
Share loans	1,276 00
Fines	05
Interest	115 00
Temporary expense	418 52
Forfeited share account	387 57
Surplus	6 94
Cash on hand October, 1916	4,686 01
	$30,254 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$32 83	780	$25,607 40
July 1914	2	29 54	27	797 58
Oct. 1914	3	26 26	25	656 50
Jan. 1915	4	22 97	22	505 34
April 1915	5	19 73	89	1,755 97
July 1915	6	16 51	86	1,419 86
Oct. 1915	7	13 33	101	1,346 33
Jan. 1916	8	10 18	253	2,575 54
April 1916	9	7 08	144	1,019 52
July 1916	10	4 03	31	124 93
Oct. 1916	11	1 00	14	14 00
Dues paid in advance				12 00
				$35,834 97

Dues capital	$33,193 00
Profits capital	1,721 97
Unpaid dues	920 00
	$35,834 97

DATES OF EXAMINATION AND AUDIT, August 24, 25.

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, W. H. LUCAS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$1,217,596 00
Loans on shares	27,605 00
Permanent expense account	688 90
Temporary expense account	987 50
Insurance and taxes paid	29 37
Dividend on matured share certificates	1,602 50
Cash	28,996 21
	$1,277,505 48

Liabilities.

Dues capital	$893,800 00
Profits capital	161,530 57
900 matured shares represented by certificates	180,000 00
Guaranty fund	13,902 81
Surplus	13,762 96
Interest	12,790 04
Fines	272 93
Withdrawal profits	200 87
Forfeited share account	1,245 30
	$1,277,505 48

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Shares.

Issued during year	8,138
Withdrawn during year	2,711
Forfeited during year	14
Matured during year	408
Shares now pledged	7,549
Shares in force	23,981
Matured shares represented by certificates	900

Membership.

Added during year	677
Withdrawn during year	256
Members	2,266
Borrowers	574

Profits Distributed.

UNMATURED SHARES.

First term, 2⅞%; second term, 2⅞%; third term 1 7/16%.

MATURED SHARE CERTIFICATES.

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

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

Rates and Averages on Loans.

472 real estate loans (average, $2,579.65 each; average rate, 6%): 6%, $1,217,596.
151 share loans (average, $182.81 each; average rate, 6%): 6%, $27,605.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,683.50	$3,066.36	$6,749.86
Cost per $1,000 of assets	2.88	2.40	5.28

Receipts and Disbursements.

RECEIPTS.

Dues capital	$266,199 00
Real estate loans eliminated by maturity of shares	7,200 00
Real estate loans repaid	172,055 00
Share loans repaid	23,165 00
Interest	70,204 58
Fines	1,743 10
Withdrawal profits	730 46
Permanent expense	11 10
Temporary expense	15 30
Forfeited share account	1,245 30
Matured share certificate account	81,600 00
Taxes	470 99
Cash on hand October, 1915	47,914 40
	$672,554 23

DISBURSEMENTS.

Dues capital withdrawn	$66,520 00
Dues capital forfeited	1,022 00
Dues capital matured	57,936 00
Profits capital withdrawn	8,013 11
Profits capital forfeited	230 86
Profits capital matured	23,475 85
Real estate loans	444,321 00
Share loans	27,160 00
Fines	4 74
Interest	100 25
Temporary expense	6,656 36
Permanent expense	808 80
Taxes	500 36
Interest on matured shares	418 69
Dividend on matured share certificates	6,390 00
Cash on hand October, 1916	28,996 21
	$672,554 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1905	35	$190 40	218	$41,507 20
Dec. 1905	36	179 39	341	61,171 99
June 1906	37	168 68	195	32,892 60
Dec. 1906	38	158 19	364	57,581 16
June 1907	39	147 97	280	41,431 60
Dec. 1907	40	138 06	331	45,697 86
June 1908	41	128 40	341	43,784 40
Dec. 1908	42	118 97	412	49,015 64
June 1909	43	109 80	424	46,555 20
Dec. 1909	44	100 88	587	59,216 56
June 1910	45	92 19	442	40,747 98
Dec. 1910	46	83 75	510	42,712 50
June 1911	47	75 55	623	47,067 65
Dec. 1911	48	67 58	642	43,386 36
June 1912	49	59 82	589	35,233 98
Dec. 1912	50	52 27	1,087	56,817 49
June 1913	51	44 93	1,213	54,500 09
Dec. 1913	52	37 80	1,571	59,383 80
June 1914	53	30 88	1,466	45,270 08
Dec. 1914	54	24 14	2,431	58,684 34
June 1915	55	17 59	2,402	42,251 18
Dec. 1915	56	11 22	3,540	39,718 80
June 1916	57	5 03	2,237	11,252 11
Sept. 1916	58	2 00	1,735	3,470 00
Dues paid in advance				1,260 00
				$1,060,610 57

Dues capital	$893,800 00
Profits capital	161,530 57
Unpaid dues	5,280 00
	$1,060,610 57

DATES OF EXAMINATION AND AUDIT, January 11–18 inclusive.

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WAVERLEY CO-OPERATIVE BANK, BELMONT.

22 CHURCH STREET, WAVERLEY.

Incorporated April 4, 1896. Began business April 13, 1896.

JOHN P. BRADBURY, *President.* IRVING F. MUNROE, *Treasurer.*

Board of Directors: W. F. BEETLE, J. P. BRADBURY, L. B. CLARK, T. L. CREELEY, C. H. DEARBORN, G. C. FLETT, G. O. GUSTIN, C. O. HILL, G. F. KENDALL, F. H. KENDALL, I. F. MUNROE, H. H. RUSSELL, A. L. TAYLOR, A. D. WHITCOMB, U. S. YOUNG.

Security Committee: H. H. RUSSELL, T. L. CREELEY, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$537,500 00	Dues capital	$480,707 00
Loans on shares	23,080 00	Profits capital	90,536 82
Real estate by foreclosure, etc.	2,630 11	Guaranty fund	11,505 14
Temporary expense account	393 08	Surplus	15,986 21
Taxes paid	530 73	Interest	2,951 05
Cash	37,736 80	Fines	43 88
		Withdrawal profits	110 62
		Application fees	30 00
	$601,870 72		**$601,870 72**

Shares.	
Issued during year	3,020
Withdrawn during year	2,064
Forfeited during year	13
Matured during year	127
Shares now pledged	3,629
Shares in force	11,307

Membership.	
Added during year	242
Withdrawn during year	192
Members	1,103
Borrowers	258

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

195 real estate loans (average, $2,756.41 each; average rate, 6%): 6%, $537,500.
107 share loans (average, $215.70 each; average rate, 6%): 6%, $23,080.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,014.29	$931.69	$2,945.98
Cost per $1,000 of assets	3.35	1.54	4.89

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$132,172 00
Real estate loans eliminated by foreclosure	2,600 00
Real estate loans eliminated by maturity of shares	5,300 00
Real estate loans repaid	112,400 00
Share loans repaid	21,350 00
Mortgages	2,600 00
Real estate by foreclosure	9,453 87
Interest	34,517 28
Fines	751 51
Taxes	215 15
Withdrawal profits	921 79
Profits capital	1 60
Temporary expense	10 98
Matured share account	2,004 20
Surplus	1 00
Application fees	205 00
Suspense account	1,990 69
Cash on hand October, 1915	20,371 75
	$346,866 82

DISBURSEMENTS.

Dues capital withdrawn	$64,458 00
Dues capital forfeited	39 00
Dues capital matured	18,152 00
Profits capital withdrawn	10,644 31
Profits capital forfeited	1 30
Profits capital matured	6,839 47
Real estate loans	176,500 00
Share loans	16,670 00
Taxes	444 39
Real estate by foreclosure	2,830 44
Interest	676 90
Temporary expense	2,956 96
Matured share account	6,021 60
Fines	40
Surplus	2,895 25
Cash on hand October, 1916	37,736 80
	$346,866 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	19	$192 87	123	$23,723 01
Oct. 1905	20	181 80	134	24,361 20
April 1906	21	171 03	157	26,851 71
Oct. 1906	22	160 56	163	26,171 28
April 1907	23	150 37	193	29,021 41
Oct. 1907	24	140 45	157	22,050 65
April 1908	25	130 78	246	32,171 88
Oct. 1908	26	121 38	139	16,871 82
April 1909	27	112 23	260	29,179 80
Oct. 1909	28	103 33	202	20,872 66
April 1910	29	94 66	282	26,694 12
Oct. 1910	30	86 22	304	26,210 88
April 1911	31	78 02	540	42,130 80
Oct. 1911	32	70 03	494	34,594 82
April 1912	33	62 26	536	33,371 36
Oct. 1912	34	54 69	440	24,063 60
April 1913	35	47 33	426	20,162 58
Oct. 1913	36	40 16	462	18,553 92
April 1914	37	33 18	768	25,482 24
Oct. 1914	38	26 40	737	19,456 80
April 1915	39	19 79	1,198	23,708 42
Oct. 1915	40	13 36	1,251	16,713 36
April 1916	41	7 10	1,525	10,827 50
Oct. 1916	42	1 00	570	570 00
Dues paid in advance				356 00
				$574,171 82

Dues capital	$480,707 00
Profits capital	90,536 82
Unpaid dues	2,928 00
	$574,171 82

DATES OF EXAMINATION AND AUDIT, January 31–February 5 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, J. R. HASKELL, W. H. KING, AUGUST KISRO, W. C. KLEBORT, C. W. KOSMALER, J. J. LELAND, J. P. LOVE, JAMES MCGEARY, H. B. MONTAGUE, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

Security Committee: JAMES COCKS, L. E. PATTISON, G. F. HART.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Bonds and notes		$5,000 00
Loans on real estate	$293,920 00	
Less amount due	1,200 00	
		292,720 00
Loans on shares		5,648 00
Common form mortgages		3,800 00
Real estate by foreclosure, etc.		568 12
Unpaid interest		779 50
Unpaid premiums		40 60
Unpaid fines		48 15
Temporary expense account		264 21
Cash		19,859 60
		$328,728 18

Liabilities.

Dues capital	$260,671 00
Profits capital	47,194 65
Guaranty fund	7,656 00
Surplus	7,970 97
Interest	4,767 43
Premiums	236 20
Fines	51 34
Withdrawal profits	180 59
	$328,728 18

Shares.

Issued during year	1,375
Withdrawn during year	846
Retired during year	86
Matured during year	15
Shares now pledged	1,710
Shares in force	6,173

Membership.

Added during year	131
Withdrawn during year	91
Members	732
Borrowers	180

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; after 5 years, none.

Rates and Averages on Loans.

160 real estate loans (average, $1,829.50 each; average rate, 6.30%): 6 3/10%, $292,720.
21 share loans (average, $268.95 each; average rate, 6.27%): 6%, $380; 6 9/10%, $5,268.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$950.00	$265.17	$1,215.17
Cost per $1,000 of assets	2.89	.80	3.69

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$72,414 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	71,520 00
Share loans repaid	7,540 00
Uncompleted mortgage loans	5,670 00
Mortgages	150 00
Real estate by foreclosure	3,264 90
Interest	18,518 03
Premiums	900 36
Fines	209 30
Withdrawal profits	336 00
Surplus	10 00
Cash on hand October, 1915	2,996 88
	$186,529 47

DISBURSEMENTS.

Dues capital withdrawn	$36,792 00
Dues capital retired	11,685 00
Dues capital matured	2,157 00
Profits capital withdrawn	6,681 02
Profits capital retired	4,687 59
Profits capital matured	954 82
Real estate loans	89,010 00
Share loans	8,708 00
Uncompleted mortgage loans	4,470 00
Real estate by foreclosure	224 26
Interest	85 01
Temporary expense	1,215 17
Cash on hand October, 1916	19,859 60
	$186,529 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1905	32	$199 54	1	$199 54
Aug. 1905	33	188 24	56	10,541 44
Feb. 1906	34	177 27	76	13,472 52
Aug. 1906	35	166 51	57	9,491 07
Feb. 1907	36	156 05	91	14,200 55
Aug. 1907	37	145 79	78	11,371 62
Feb. 1908	38	135 84	68	9,237 12
Aug. 1908	39	126 13	134	16,901 42
Feb. 1909	40	116 62	97	11,312 14
Aug. 1909	41	107 38	97	10,415 86
Feb. 1910	42	98 40	242	23,812 80
Aug. 1910	43	89 69	180	16,144 20
Feb. 1911	44	81 21	233	18,921 93
Aug. 1911	45	73 00	260	18,980 00
Feb. 1912	46	65 03	320	20,809 60
Aug. 1912	47	57 29	171	9,796 59
Feb. 1913	48	49 77	402	20,007 54
Aug. 1913	49	42 48	425	18,054 00
Feb. 1914	50	35 39	446	15,783 94
Aug. 1914	51	28 52	374	10,666 48
Feb. 1915	52	21 85	591	12,913 35
Aug. 1915	53	15 38	518	7,966 84
Feb. 1916	54	9 10	631	5,742 10
Aug. 1916	55	3 00	625	1,875 00
Dues paid in advance				358 00
				$308,975 65

Dues capital	$260,671 00
Profits capital	47,194 65
Unpaid dues	1,105 00
Suspense dues	5 00
	$308,975 65

DATES OF EXAMINATION AND AUDIT, May 8–11 inclusive.

WEIR CO-OPERATIVE BANK, TAUNTON.

10 WEST WATER STREET.

Incorporated July 11, 1884. Began business July 16, 1884.

ARTHUR C. STAPLES, *President.* REUBEN W. CHASE, *Treasurer.*

Board of Directors: J. L. ANTHONY, H. L. BLOOD, T. P. BURT, J. A. CRANE, J. H. DALGLISH, J. M. FITZGERALD, G. W. GRIGOR, J. A. MCDONALD, C. S. PARKER, J. A. QUIGLEY, 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, 1916.

Assets.

Loans on real estate	$508,100 00
Loans on shares	7,250 00
Temporary expense account	602 36
Suspense account	1 00
Cash	12,633 10
	$528,586 46

Liabilities.

Dues capital	$400,324 00
Profits capital	60,747 87
198 matured shares represented by certificates	39,600 00
Guaranty fund	7,424 85
Surplus	12,467 63
Interest	7,891 65
Fines and transfer fees	130 46
	$528,586 46

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Shares.

Issued during year	1,904
Withdrawn during year	1,145
Matured during year	110
Shares now pledged	2,844
Shares in force	8,886
Matured shares represented by certificates	198

Membership.

Added during year	168
Withdrawn during year	111
Members	968
Borrowers	343

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.
First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

355 real estate loans (average, $1,431.26 each; average rate, 5.30%): 5 3/10%, $508,100.
18 share loans (average, $402.77 each; average rate, 5.30%): 5 8/10%, $7,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,173.64	$357.41	$1,531.05
Cost per $1,000 of assets	2.22	.68	2.90

Receipts and Disbursements.

RECEIPTS.

Dues capital	$105,715 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	77,650 00
Share loans repaid	7,050 00
Interest	26,457 65
Fines and transfer fees	739 55
Matured share account	199 54
Matured share certificate account	4,600 00
Suspense account	2 00
Surplus	30 46
Cash on hand October, 1915	11,237 94
	$239,482 14

DISBURSEMENTS.

Dues capital withdrawn	$43,873 00
Dues capital matured	16,060 00
Profits capital withdrawn	6,574 07
Profits capital matured	5,900 53
Real estate loans	139,650 00
Share loans	9,850 00
Interest	112 35
Temporary expense	1,531 05
Matured share account	1,196 14
Matured share certificate account	400 00
Suspense account	7 00
Dividend on matured share certificates	1,694 90
Cash on hand October, 1916	12,633 10
	$239,482 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1905	42	$190 95	100	$19,095 00
July	1905	43	180 49	44	7,941 56
Jan.	1906	44	170 09	126	21,431 34
July	1906	45	160 07	53	8,483 71
Jan.	1907	46	150 30	72	10,821 60
July	1907	47	140 75	166	23,364 50
Jan.	1908	48	131 45	69	9,070 05
July	1908	49	122 35	192	23,491 20
Jan.	1909	50	113 50	68	7,718 00
July	1909	51	104 86	358	37,539 88
Jan.	1910	52	96 43	103	9,932 29
July	1910	53	88 20	295	26,019 00
Jan.	1911	54	80 18	629	50,433 22
July	1911	55	72 37	408	29,526 96
Jan.	1912	56	64 75	387	25,058 25
July	1912	57	57 31	408	23,382 48
Jan.	1913	58	50 05	547	27,377 35
July	1913	59	42 97	634	27,242 98
Jan.	1914	60	36 07	532	19,189 24
July	1914	61	29 32	532	15,598 24
Jan.	1915	62	22 76	648	14,748 48
July	1915	63	16 34	825	13,480 50
Jan.	1916	64	10 09	756	7,628 04
July	1916	65	4 00	934	3,736 00
Dues paid in advance					601 00
					$462,910 87

Dues capital	$400,324 00
Profits capital	60,747 87
Unpaid dues	1,839 00
	$462,910 87

DATES OF EXAMINATION AND AUDIT, June 23-30 inclusive.

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WELLESLEY CO-OPERATIVE BANK, WELLESLEY.

546 WASHINGTON STREET.

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. MCLEOD, *President.* T. RAYMOND PIERCE, *Treasurer.*

Board of Directors: C. A. BUNKER, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$234,792 77	Dues capital	$229,349 00
Loans on shares	12,080 00	Profits capital	25,102 49
Permanent expense account	500 00	Guaranty fund	834 57
Temporary expense account	337 73	Surplus	228 33
Cash	11,666 32	Interest	3,728 54
		Fines	78 90
		Transfer fees	25
		Withdrawal profits	41 74
		Forfeited share account	13 00
	$259,376 82		**$259,376 82**

Shares.		Membership.	
Issued during year	2,146	Added during year	163
Withdrawn during year	616	Withdrawn during year	48
Forfeited during year	1	Members	762
Shares now pledged	1,648	Borrowers	145
Shares in force	7,674		

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; after 5 years, none.

Rates and Averages on Loans.

106 real estate loans (average, $2,215.02 each; average rate, 6.47%): 6%, $4,000; 6¼%, $20,100; 6½%, $210,692.77.

43 share loans (average, $280.93 each; average rate, 6.50%): 6½%, $12,080.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$675.00	$709.26	$1,384.26
Cost per $1,000 of assets	2.60	2.73	5.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$83,439 00
Real estate loans repaid	19,461 26
Share loans repaid	4,250 00
Interest	14,271 36
Fines	253 03
Transfer fees	2 00
Withdrawal profits	123 67
Forfeited share account	13 00
Cash on hand October, 1915	4,190 05
	$126,003 37

DISBURSEMENTS.

Dues capital withdrawn	$14,990 00
Dues capital forfeited	13 00
Profits capital withdrawn	1,623 46
Profits capital forfeited	87
Real estate loans	85,864 46
Share loans	10,060 00
Temporary expense	1,277 55
Permanent expense	506 71
Surplus	1 00
Cash on hand October, 1916	11,666 32
	$126,003 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	$81 16	804	$65,252 64
Aug. 1911	2	72 96	413	30,132 48
Feb. 1912	3	65 00	314	20,410 00
Aug. 1912	4	57 27	243	13,916 61
Feb. 1913	5	49 78	415	20,658 70
Aug. 1913	6	42 49	303	12,874 47
Feb. 1914	7	35 41	850	30,098 50
Aug. 1914	8	28 54	654	18,665 16
Feb. 1915	9	21 87	665	14,543 55
Aug. 1915	10	15 39	1,022	15,728 58
Feb. 1916	11	9 10	1,028	9,354 80
Aug. 1916	12	3 00	963	2,889 00
Dues paid in advance				828 00
				$255,352 49

Dues capital	$229,349 00
Profits capital	25,102 49
Unpaid dues	901 00
	$255,352 49

DATES OF EXAMINATION AND AUDIT, June 15–20 inclusive.

WESTFIELD CO-OPERATIVE BANK, WESTFIELD.

7 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, S. B. CAMPBELL, J. H. CLARK, C. H. COOLEY, Jr., T. J. COOLEY, H. S. EATON, F. M. GIBBONS, H. W. KITTREDGE, THOMAS LITTLE, H. P. MOSELEY, A. G. NORTON, O. E. PARKS, 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, 1916.

Assets.

Loans on real estate	$632,300 00	
Less amount due	9,093 00	
		$623,207 00
Loans on shares		30,085 00
Real estate by foreclosure, etc.		4,254 86
Unpaid interest		4,146 00
Permanent expense account		895 85
Temporary expense account		907 31
Insurance and taxes paid		43 50
Over and short account		11 53
Cash		101,745 17
		$765,296 22

Liabilities.

Dues capital	$587,981 00
Profits capital	105,320 37
148 matured shares represented by certificates	29,600 00
Guaranty fund	9,879 27
Surplus	16,733 22
Interest	15,137 04
Fines	489 45
Withdrawal profits	155 67
Matured share account	20
	$765,296 22

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Shares.

Issued during year	3,295
Withdrawn during year	1,968
Forfeited during year	14
Matured during year	213
Shares now pledged	4,129
Shares in force	12,236
Matured shares represented by certificates	148

Membership.

Added during year	339
Withdrawn during year	240
Members	1,300
Borrowers	447

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

MATURED SHARE CERTIFICATES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans.

363 real estate loans (average, $1,716.82 each; average rate, 6%): 6%, $623,207.
122 share loans (average, $246.59 each; average rate, 6%): 6%, $30,085.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,683.34	$1,008.37	$3,691.71
Cost per $1,000 of assets	3.51	1.32	4.83

Receipts and Disbursements.

RECEIPTS.

Dues capital	$144,194 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	195,225 00
Share loans repaid	16,389 00
Uncompleted mortgage loans	12,925 00
Real estate by foreclosure	3,372 71
Interest	39,962 57
Fines	905 40
Withdrawal profits	372 36
Forfeited profits	2 66
Forfeited share account	351 26
Matured share account	42,602 52
Matured share certificate account	15,800 00
Insurance account	8 25
Cash on hand October, 1915	24,431 72
	$502,942 45

DISBURSEMENTS.

Dues capital withdrawn	$57,326 00
Dues capital forfeited	322 00
Dues capital matured	30,666 00
Profits capital withdrawn	7,073 39
Profits capital forfeited	29 26
Profits capital matured	11,936 52
Real estate loans	214,050 00
Share loans	21,764 00
Uncompleted mortgage loans	3,832 00
Real estate by foreclosure	3,033 89
Dividends on matured share certificates	1,066 50
Temporary expense	3,514 71
Permanent expense	582 79
Forfeited share account	388 65
Matured share account	42,602 32
Matured share certificate account	3,000 00
Insurance account	8 25
Interest account	1 00
Cash on hand October, 1916	101,745 17
	$502,942 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec., 1904	46	$193 99	258	$50,049 42
June 1905	47	183 23	44	8,062 12
Dec. 1905	48	172 74	350	60,459 00
June 1906	49	162 51	170	27,626 70
Dec. 1906	50	152 55	390	59,494 50
June 1907	51	142 84	140	19,997 60
Dec. 1907	52	133 38	260	34,678 80
June 1908	53	124 16	199	24,707 84
Dec. 1908	54	115 18	327	37,663 86
June 1909	55	106 43	143	15,219 49
Dec. 1909	56	97 90	405	39,649 50
June 1910	57	89 59	225	20,157 75
Dec. 1910	58	81 49	466	37,974 34
June 1911	59	73 60	368	27,084 80
Dec. 1911	60	65 91	558	36,777 78
June 1912	61	58 43	425	24,832 75
Dec. 1912	62	51 13	720	36,813 60
June 1913	63	44 02	432	19,016 64
Dec. 1913	64	37 09	853	31,637 77
June 1914	65	30 34	687	20,843 58
Dec. 1914	66	23 76	1,128	26,801 28
June 1915	67	17 34	705	12,224 70
Dec. 1915	68	11 09	1,795	19,906 55
June 1916	69	5 00	1,188	5,940 00
Dues paid in advance				714 00
				$698,334 37

Dues capital	$587,981 00
Profits capital	105,320 37
Unpaid dues	5,033 00
	$698,334 37

DATES OF EXAMINATION AND AUDIT, August 14–16 inclusive.

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WEST NEWTON CO-OPERATIVE BANK, NEWTON.

1349 WASHINGTON STREET, WEST NEWTON.

Incorporated June 14, 1892. Began business June 22, 1892.

CHARLES E. HATFIELD, *President.* JOSEPH A. SYMONDS, *Treasurer.*

Board of Directors: F. J. BURRAGE, H. L. BURRAGE, R. S. HARRISON, C. E. HATFIELD, 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, 1916.

Assets.

Loans on real estate	$370,535 00	
Less amount due	9,455 32	
		$361,079 68
Loans on shares		6,715 00
Temporary expense account		303 23
Insurance and taxes paid		19 67
Cash		22,463 33
		$390,580 91

Liabilities.

Dues capital	$306,022 00
Profits capital	49,331 98
90 matured shares represented by certificates	18,000 00
Guaranty fund	4,981 77
Surplus	9,139 04
Interest	2,771 81
Fines	136 67
Withdrawal profits	53 70
Forfeiture profits	143 94
	$390,580 91

Shares.

Issued during year	1,870
Withdrawn during year	1,350
Forfeited during year	5
Matured during year	112
Shares now pledged	2,169
Shares in force	7,065
Matured shares represented by certificates	90

Membership.

Added during year	137
Withdrawn during year	97
Members	753
Borrowers	200

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; over 5 years, none.

Rates and Averages on Loans.

79 real estate loans (average, $2,017.20 each; average rate, 5.30%): 5 3/10%, $359,079.68; 6%, $2,000.
21 share loans (average, $319.76 each; average rate, 5.30%): 5 3/10%, $6,715.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,092.83	$636.09	$1,728.92
Cost per $1,000 of assets	2.80	1.63	4.43

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$84,348 00
Real estate loans eliminated by maturity of shares	6,100 00
Real estate loans repaid	42,200 00
Share loans repaid	3,745 00
Uncompleted mortgage loans	25,029 25
Interest	19,274 03
Fines	619 20
Withdrawal profits	182 94
Forfeited profits	25
Temporary expense	15 00
Forfeited share account	25 20
Matured share account	22,418 41
Matured share certificate account	12,600 00
Personal accounts	48 16
Insurance and taxes	129 62
Cash on hand October, 1915	4,429 16
	$221,164 22

DISBURSEMENTS.

Dues capital withdrawn	$38,376 00
Dues capital forfeited	25 00
Dues capital matured	16,352 00
Profits capital withdrawn	5,603 07
Profits capital forfeited	2 55
Profits capital matured	5,974 57
Real estate loans	82,400 00
Share loans	5,260 00
Uncompleted mortgage loans	19,373 93
Withdrawal profits	1 50
Interest	91 84
Temporary expense	1,743 92
Forfeited share account	25 20
Matured share account	22,418 41
Personal accounts	48 16
Insurance and taxes	389 53
Dividend on matured share certificates	615 21
Cash on hand October, 1916	22,463 33
	$221,164 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1904	26	$193 93	66	$12,799 38
June 1905	27	183 27	29	5,314 83
Sept. 1905	28	178 04	25	4,451 00
Dec. 1905	29	172 88	36	6,223 68
Mar. 1906	30	167 78	5	838 90
June 1906	31	162 75	61	9,927 75
Sept. 1906	32	157 78	49	7,731 22
Dec. 1906	33	152 87	74	11,312 38
Mar. 1907	34	148 02	48	7,104 96
June 1907	35	143 23	31	4,440 13
Sept. 1907	36	138 50	18	2,493 00
Dec. 1907	37	133 83	37	4,951 71
Mar. 1908	38	129 22	92	11,888 24
June 1908	39	124 66	54	6,731 64
Sept. 1908	40	120 16	20	2,403 20
Dec. 1908	41	115 71	90	10,413 90
Mar. 1909	42	111 32	125	13,915 00
June 1909	43	106 98	99	10,591 02
Sept. 1909	44	102 70	80	8,216 00
Dec. 1909	45	98 47	60	5,908 20
Mar. 1910	46	94 29	81	7,637 49
June 1910	47	90 16	53	4,778 48
Sept. 1910	48	86 08	170	14,633 60
Dec. 1910	49	82 05	201	16,492 05
Mar. 1911	50	78 07	83	6,479 81
June 1911	51	74 14	109	8,081 26
Sept. 1911	52	70 26	160	11,241 60
Dec. 1911	53	66 43	166	11,027 38
Mar. 1912	54	62 65	206	12,905 90
June 1912	55	58 91	127	7,481 57
Sept. 1912	56	55 22	142	7,841 24
Dec. 1912	57	51 58	165	8,510 70
Mar. 1913	58	47 98	279	13,386 42
June 1913	59	44 42	105	4,664 10
Sept. 1913	60	40 91	222	9,082 02
Dec. 1913	61	37 44	208	7,787 52
Mar. 1914	62	34 01	258	8,774 58
June 1914	63	30 63	144	4,410 72
Sept. 1914	64	27 29	369	10,070 01
Dec. 1914	65	23 99	305	7,316 95
Mar. 1915	66	20 73	401	8,312 73
June 1915	67	17 51	282	4,937 82
Sept. 1915	68	14 33	249	3,568 17
Dec. 1915	69	11 19	257	2,875 83
Mar. 1916	70	8 09	514	4,158 26
June 1916	71	5 03	421	2,117 63
Sept. 1916	72	2 00	289	578 00
Dues paid in advance				617 00
				$357,424 98

Dues capital	$306,022 00
Profits capital	49,331 98
Unpaid dues	2,071 00
	$357,424 98

DATES OF EXAMINATION AND AUDIT, February 3–7 inclusive.

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ederal Reserve Bank of St. Louis

WEST ROXBURY CO-OPERATIVE BANK, BOSTON.

55 KILBY STREET.

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President.* IRVING B. COBURN, *Treasurer.*

Board of Directors: L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, E. W. CLARK, A. B. CLOUGH, I. B. COBURN, E. V. GRABILL, 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, 1916.

Assets.

Loans on real estate	$1,178,550 00	
Less amount due	15,490 00	
		$1,163,060 00
Loans on shares		69,600 00
Unpaid interest		2,282 80
Insurance and taxes paid		30 32
Cash		37,654 43
		$1,272,627 55

Liabilities.

Dues capital	$1,037,405 00
Profits capital	207,228 91
Guaranty fund	17,677 22
Surplus	9,906 92
Security committee	409 50
	$1,272,627 55

Shares.

Issued during year	3,681
Withdrawn during year	2,139
Matured during year	469
Shares now pledged	7,956
Shares in force	18,784

Membership.

Added during year	310
Withdrawn during year	228
Members	1,964
Borrowers	610

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

430 real estate loans (average, $2,704.79 each; average rate, 5.19%): 5%, $706,850; 5½%, $456,210.
180 share loans (average, $386.66 each; average rate, 5.44%): 5%, $31,200; 5½%, $15,050; 6%, $23,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,297.44	$2,036.32	$5,333.76
Cost per $1,000 of assets	2.59	1.60	4.19

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$222,278 00
Real estate loans eliminated by maturity of shares	24,550 00
Real estate loans repaid	108,300 00
Share loans repaid	37,900 00
Uncompleted mortgage loans	78,600 00
Interest	63,483 54
Fines	1,836 57
Transfer fees	6 75
Withdrawal profits	2,197 23
Temporary expense	242 75
Surplus	227 24
Taxes and insurance	223 22
Fire loss	1,493 00
Personal accounts	317 12
Security committee	611 80
Profits capital	2 37
Cash on hand October, 1915	49,168 54
	$591,438 13

DISBURSEMENTS.

Dues capital withdrawn	$79,313 00
Dues capital matured	68,696 00
Profits capital withdrawn	11,630 04
Profits capital matured	24,284 35
Real estate loans	238,450 00
Share loans	39,750 00
Uncompleted mortgage loans	82,250 00
Interest	4 89
Temporary expense	5,576 51
Guaranty fund	213 21
Interest on matured shares	1,153 74
Fire loss	1,493 00
Security committee	398 30
Personal accounts	317 12
Taxes and insurance	253 54
Cash on hand October, 1916	37,654 43
	$591,438 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	48	$196 01	262	$51,354 62
May 1905	49	185 37	267	49,493 79
Nov. 1905	50	175 01	337	58,978 37
May 1906	51	164 87	528	87,051 36
Nov. 1906	52	154 97	415	64,312 55
May 1907	53	145 35	491	71,366 85
Nov. 1907	54	135 93	450	61,168 50
May 1908	55	126 80	685	86,858 00
Nov. 1908	56	117 79	488	57,481 52
May 1909	57	109 20	501	54,709 20
Nov. 1909	58	100 53	669	67,254 57
May 1910	59	92 15	763	70,310 45
Nov. 1910	60	83 96	696	58,436 16
May 1911	61	76 02	668	50,781 36
Nov. 1911	62	68 23	797	54,379 31
May 1912	63	60 63	876	53,111 88
Nov. 1912	64	53 20	789	41,974 80
May 1913	65	45 97	1,146	52,681 62
Nov. 1913	66	38 91	1,038	40,388 58
May 1914	67	32 01	1,135	36,331 35
Nov. 1914	68	25 29	1,142	28,881 18
May 1915	69	18 73	1,292	24,199 16
Nov. 1915	70	12 33	1,417	17,471 61
May 1916	71	6 09	1,436	8,745 24
Aug. 1916	72	3 03	496	1,502 88
Dues paid in advance				1,404 00
				$1,250,628 91

Dues capital	$1,037,405 00
Profits capital	207,228 91
Unpaid dues	5,995 00
	$1,250,628 91

DATES OF EXAMINATION AND AUDIT, March 14–21 inclusive.

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WEST SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.

413A HIGHLAND AVENUE, WEST SOMERVILLE.

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, W. A. Jackson, E. D. Lacount, F. H. Marshall, W. C. Mentzer, F. W. Morrison, W. H. Peak, 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, 1916.

Assets.

Loans on real estate	$644,418 00
Loans on shares	28,235 00
Common form mortgages	3,000 00
Real estate by foreclosure, etc.	2,409 65
Unpaid fines	39 23
Permanent expense account	642 87
Temporary expense account	540 93
Insurance and taxes paid	140 35
Cash	32,543 75
	$711,969 78

Liabilities.

Dues capital	$589,191 00
Profits capital	96,655 01
40 matured shares represented by certificates	8,000 00
Guaranty fund	7,408 71
Surplus	6,090 82
Interest	4,303 64
Transfer fees	75
Withdrawal profits	214 08
Forfeited share account	94 85
Personal accounts	4 00
Profit and loss	6 92
	$711,969 78

Shares.

Issued during year	3,028
Withdrawn during year	1,870
Forfeited during year	17
Retired during year	230
Matured during year	151
Shares now pledged	4,165
Shares in force	13,294
Matured shares represented by certificates	40

Membership.

Added during year	322
Withdrawn during year	244
Members	1,484
Borrowers	324

Profits Distributed.

Unmatured Shares.

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

Matured Share Certificates.

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

Proportion of profits retained on voluntary withdrawals, 16⅔%.

Rates and Averages on Loans.

246 real estate loans (average, $2,619.59 each; average rate, 5.39%): 5%, $129,518; 5¼%, $10,700; 5½%, $504,200.

123 share loans (average, $229.55 each; average rate, 5.47%): 5%, $1,560; 5¼%, $100; 5½%, $26,575.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,351.60	$1,315.23	$3,666.83
Cost per $1,000 of assets	3.30	1.85	5.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$153,234 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans eliminated by maturity of shares	10,600 00
Real estate loans repaid	96,600 00
Share loans repaid	26,302 00
Real estate by foreclosure	3,900 00
Interest	35,359 52
Fines	976 76
Transfer fees	5 75
Withdrawal profits	1,317 77
Forfeited profits	57
Forfeited share account	50 59
Matured share account	30,328 85
Matured share certificate account	8,100 00
Personal accounts	4 00
Insurance	12 50
Cash on hand October, 1915	33,201 62
	$402,793 93

DISBURSEMENTS.

Dues capital withdrawn	$59,368 00
Dues capital forfeited	49 00
Dues capital retired	30,263 00
Dues capital matured	22,130 00
Profits capital withdrawn	8,339 36
Profits capital forfeited	3 42
Profits capital retired	9,756 79
Profits capital matured	8,198 85
Real estate loans	156,350 00
Share loans	15,547 00
Dividend, matured share certificates	186 75
Fines	40
Real estate by foreclosure	3,173 05
Interest	95 07
Temporary expense	3,441 83
Permanent expense	842 87
Forfeited share account	65 59
Matured share account	30,328 85
Matured share certificate account	2,100 00
Insurance	10 35
Cash on hand October, 1916	52,543 75
	$402,793 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	29	$196 87	100	$19,687 00
April 1905	30	186 22	166	30,912 52
Oct. 1905	31	175 86	179	31,478 94
April 1906	32	165 68	96	15,905 28
Oct. 1906	33	155 78	117	18,226 26
April 1907	34	146 10	205	29,950 50
Oct. 1907	35	136 66	212	28,971 92
April 1908	36	127 47	210	26,768 70
Oct. 1908	37	118 48	246	29,146 08
April 1909	38	109 71	220	24,136 20
Oct. 1909	39	101 14	278	28,116 92
April 1910	40	92 80	345	32,016 00
Oct. 1910	41	84 64	479	40,542 56
Mar. 1911	42	77 95	403	31,413 85
June 1911	43	74 05	231	17,105 55
Sept. 1911	44	70 19	205	14,388 95
Dec. 1911	45	66 37	189	12,543 93
Mar. 1912	46	62 59	447	27,977 73
June 1912	47	58 90	274	16,138 60
Sept. 1912	48	55 20	514	28,372 80
Dec. 1912	49	51 55	366	18,867 30
Mar. 1913	50	47 96	430	20,622 80
June 1913	51	44 40	283	12,565 20
Sept. 1913	52	40 88	362	14,798 56
Dec. 1913	53	37 42	291	10,889 22
Mar. 1914	54	34 00	613	20,842 00
June 1914	55	30 61	478	14,631 58
Sept. 1914	56	27 26	402	10,958 52
Dec. 1914	57	23 96	518	12,411 28
Mar. 1915	58	20 70	637	13,185 90
June 1915	59	17 48	578	10,103 44
Sept. 1915	60	14 31	578	8,271 18
Dec. 1915	61	11 18	611	6,830 98
Mar. 1916	62	8 08	806	6,512 48
June 1916	63	5 02	614	3,082 28
Sept. 1916	64	2 00	611	1,222 00
Dues paid in advance				285 00
				$689,880 01

Dues capital	$589,191 00
Profits capital	96,655 01
Unpaid dues	4,034 00
	$689,880 01

DATES OF EXAMINATION AND AUDIT, January 7–13 inclusive.

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WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.

126 PARK STREET.

Incorporated April 8, 1897. Began business May 27, 1897.

FRED H. SIBLEY, *President.* WILSON B. CHANDLER, *Treasurer.*

Board of Directors: C. D. CLARK, 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. J. SWEENEY, JR.

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, 1916.

Assets.

Loans on real estate	$392,775 00
Loans on shares	8,525 00
Unpaid interest	679 62
Unpaid fines	95 78
Cash	25,846 72
	$427,922 12

Liabilities.

Dues capital	$339,327 00
Profits capital	58,582 53
111 matured shares represented by certificates	22,200 00
Guaranty fund	4,294 77
Surplus	3,090 32
Dividend, matured share certificates	427 50
	$427,922 12

Shares.

Issued during year	1,536
Withdrawn during year	1,031
Matured during year	181
Shares now pledged	2,366
Shares in force	7,095

Membership.

Added during year	173
Withdrawn during year	131
Members	858
Borrowers	273

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

242 real estate loans (average, $1,623.04 each; average rate, 5.53%): 5%, $183,500; 6%, $209,275.
35 share loans (average, $243.57 each; average rate, 6%): 6%, $8,525.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$614.48	$152.33	$766.81
Cost per $1,000 of assets	1.43	.35	1.78

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$86,421 00
Real estate loans eliminated by maturity of shares	4,700 00
Real estate loans repaid	72,750 00
Share loans repaid	8,700 00
Interest	22,172 74
Fines	452 93
Transfer fees	2 00
Matured share certificate account	17,400 00
Security committee	100 00
Surplus	10
Cash on hand October, 1915	880 84
	$213,579 61

DISBURSEMENTS.

Dues capital withdrawn	$47,164 00
Dues capital matured	26,426 00
Profits capital withdrawn	7,698 14
Profits capital matured	9,513 22
Real estate loans	89,050 00
Share loans	6,525 00
Interest	283 72
Temporary expense	766 81
Dividend, matured share certificates	306 00
Cash on hand October, 1916	25,846 72
	$213,579 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	16	$196 59	52	$10,222 68
May 1905	17	185 89	87	16,172 43
Nov. 1905	18	175 46	39	6,842 94
May 1906	19	165 27	78	12,891 06
Nov. 1906	20	155 32	126	19,570 32
May 1907	21	145 59	97	14,122 23
Nov. 1907	22	136 10	83	11,296 30
May 1908	23	126 86	122	15,476 92
Nov. 1908	24	117 85	150	17,677 50
May 1909	25	109 04	211	23,007 44
Nov. 1909	26	100 48	215	21,603 20
May 1910	27	92 10	278	25,603 80
Nov. 1910	28	83 94	292	24,510 48
May 1911	29	75 97	315	23,930 55
Nov. 1911	30	68 19	325	22,161 75
May 1912	31	60 60	353	21,391 80
Nov. 1912	32	53 19	445	23,669 55
May 1913	33	45 96	417	19,165 32
Nov. 1913	34	38 90	416	16,182 40
May 1914	35	32 01	569	18,213 69
Nov. 1914	36	25 29	533	13,479 57
May 1915	37	18 73	518	9,702 14
Nov. 1915	38	12 33	695	8,569 35
May 1916	39	6 09	679	4,135 11
Dues paid in advance				108 00
				$399,706 53

Dues capital	$339,327 00
Profits capital	58,582 53
Unpaid dues	1,797 00
	$399,706 53

DATES OF EXAMINATION AND AUDIT, August 17, 18 and 21.

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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, 1916.

Assets.

Loans on real estate	$776,825 00	
Less amount due	6,905 18	
		$769,919 82
Loans on shares		22,859 00
Common form mortgages		5,880 00
Real estate by foreclosure, etc.		2,715 57
Temporary expense account		1,580 32
Insurance and taxes paid		13 19
Cash		10,140 44
		$813,108 34

Liabilities.

Dues capital	$569,580 00
Profits capital	109,579 62
390 matured shares represented by certificates	78,000 00
Guaranty fund	12,755 92
Surplus	17,123 32
Interest	23,408 81
Premiums	1,188 95
Fines	958 51
Transfer fees	2 50
Withdrawal profits	450 11
Forfeiture profits	20 36
Forfeited share account	10 00
Matured share account	30 24
	$813,108 34

Shares.

Issued during year	3,422
Withdrawn during year	1,568
Forfeited during year	13
Matured during year	257
Shares now pledged	4,667
Shares in force	12,421
Matured shares represented by certificates	390

Membership.

Added during year	390
Withdrawn during year	234
Members	1,678
Borrowers	587

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
First term, 2½%; second term, 2½%.

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.

552 real estate loans (average, $1,394.78 each; average rate, 6.30%): 6.30%, $769,919.82.
123 share loans (average, $185.84 each; average rate, 6.30%): 6.30%, $22,859.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,953.61	$1,182.53	$3,136.14
Cost per $1,000 of assets	2.40	1.45	3.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$145,484 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	5,900 00
Real estate loans repaid	147,800 00
Share loans repaid	17,888 00
Uncompleted mortgage loans	48,110 23
Mortgages	3,993 00
Real estate by foreclosure	7,656 58
Interest	44,564 67
Premiums	2,272 05
Fines	1,879 39
Transfer fees	5 75
Withdrawal profits	1,035 75
Forfeited profits	21 24
Forfeited share account	644 11
Matured share account	48,388 15
Matured share certificate account	45,600 00
Taxes	14 50
Profits capital	48
Surplus	2 74
Cash on hand October, 1915	19,006 22
	$542,766 86

DISBURSEMENTS.

Dues capital withdrawn	$51,046 00
Dues capital forfeited	499 00
Dues capital matured	38,930 00
Profits capital withdrawn	8,479 65
Profits capital forfeited	166 35
Profits capital matured	16,908 22
Real estate loans	290,875 00
Share loans	18,182 00
Uncompleted mortgage loans	44,048 67
Mortgages	2,200 00
Real estate by foreclosure	3,050 63
Interest	7 50
Temporary expense	3,136 14
Forfeited share account	644 11
Matured share account	48,388 15
Matured share certificate account	2,600 00
Withdrawal profits	12
Taxes	27 69
Surplus	1,062 19
Dividend, matured share certificates	2,375 00
Cash on hand October, 1916	10,140 44
	$542,766 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1905	33	$196 12	111	$21,769 32
Sept. 1905	34	184 66	273	50,412 18
Mar. 1906	35	173 54	201	34,881 54
Sept. 1906	36	162 71	295	47,999 45
Mar. 1907	37	152 25	262	39,889 50
Sept. 1907	38	142 07	162	23,015 34
Mar. 1908	39	132 19	184	24,322 96
Sept. 1908	40	122 58	223	27,335 34
Mar. 1909	41	113 27	396	44,854 92
Nov. 1909	42	101 29	304	30,792 16
May 1910	43	92 60	328	30,372 80
Nov. 1910	44	84 15	336	28,274 40
May 1911	45	75 97	339	25,753 83
Nov. 1911	46	68 00	588	39,984 00
May 1912	47	60 28	396	23,870 88
Nov. 1912	48	52 78	603	31,826 34
May 1913	49	45 49	667	30,341 83
Nov. 1913	50	38 41	848	32,571 68
May 1914	51	31 54	824	25,988 96
Nov. 1914	52	24 87	878	21,835 86
May 1915	53	18 39	1,117	20,541 63
Nov. 1915	54	12 10	1,527	18,476 70
May 1916	55	6 00	1,559	9,354 00
Dues paid in advance				326 00
				$684,791 62

Dues capital	$569,580 00
Profits capital	109,579 62
Unpaid dues	5,632 00
	$684,791 62

DATES OF EXAMINATION AND AUDIT, March 30–April 5 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.* FRED E. PRITCHARD, *Treasurer.*

Board of Directors: H. O. BATEMAN, ROBERT CALLAHAN, J. W. DAVENPORT, L. W. DAVIS, F. P. FAIRBANKS, R. B. GREENWOOD, S. A. GREENWOOD, J. G. HENRY, A. S. LAMB, L. F. MARTIN, F. H. PARKER, E. R. POLLARD, F. E. PRITCHARD, W. H. PRITCHARD, F. B. SPALTER, T. C. SPARHAWK, E. S. TUCKER, S. E. WHITE.

Security Committee: R. B. GREENWOOD, T. C. SPARHAWK, ROBERT CALLAHAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.		Liabilities.	
Loans on real estate	$190,400 00	Dues capital	$169,635 00
Loans on shares	4,590 00	Profits capital	31,430 40
Unpaid fines	58 65	Guaranty fund	2,016 29
Temporary expense account	161 99	Surplus	1,175 65
Cash	10,373 93	Interest	1,267 54
		Fines	41 46
		Transfer fees	25
		Withdrawal profits	17 98
	$205,584 57		**$205,584 57**

Shares.		Membership.	
Issued during year	561	Added during year	63
Withdrawn during year	451	Withdrawn during year	71
Forfeited during year	8	Members	458
Matured during year	114	Borrowers	181
Shares now pledged	1,119		
Shares in force	3,230		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2⅔%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

162 real estate loans (average, $1,175.31 each; average rate, 5.01%): 5%, $185,400; 5½%, $5,000.
27 share loans (average, $170 each; average rate, 5.15%): 5%, $3,900; 6%, $690.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$492.50	$495.92	$988.42
Cost per $1,000 of assets	2.39	2.41	4.80

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Receipts and Disbursements.

Receipts.	
Dues capital	$38,688 00
Real estate loans repaid	33,315 00
Share loans repaid	3,940 00
Interest	10,322 65
Fines	353 16
Transfer fees	4 25
Withdrawal profits	49 15
Forfeited profits	1 04
Taxes	32 39
Permanent expense	218 66
Cash on hand October, 1915	2,882 89
	$89,807 19

Disbursements.	
Dues capital withdrawn	$21,642 00
Dues capital forfeited	136 00
Dues capital matured	16,645 00
Profits capital withdrawn	3,749 67
Profits capital forfeited	10 24
Profits capital matured	5,983 41
Real estate loans	27,050 00
Share loans	2,730 00
Interest	246 82
Temporary expense	769 76
Permanent expense	218 66
Surplus	218 66
Taxes	32 39
Withdrawal profits reimbursed	65
Cash on hand October, 1916	10,373 93
	$89,807 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	27	$198 30	37	$7,337 10
Mar. 1905	28	187 61	93	17,447 73
Sept. 1905	29	177 17	14	2,480 38
Mar. 1906	30	166 98	42	7,013 16
Sept. 1906	31	157 04	32	5,025 28
Mar. 1907	32	147 34	122	17,975 48
Sept. 1907	33	137 88	82	11,306 16
Mar. 1908	34	128 64	67	8,618 88
Sept. 1908	35	119 65	68	8,136 20
Mar. 1909	36	110 85	110	12,193 50
Sept. 1909	37	102 27	87	8,897 49
Mar. 1910	38	93 93	174	16,343 82
Sept. 1910	39	85 77	79	6,775 83
Mar. 1911	40	77 81	95	7,391 95
Sept. 1911	41	70 06	53	3,713 18
Mar. 1912	42	62 47	143	8,933 21
Sept. 1912	43	55 11	188	10,360 68
Mar. 1913	44	47 89	220	10,535 80
Sept. 1913	45	40 85	267	10,906 95
Mar. 1914	46	33 97	176	5,978 72
Sept. 1914	47	27 26	144	3,925 44
Mar. 1915	48	20 71	198	4,100 58
Sept. 1915	49	14 32	254	3,637 28
Mar. 1916	50	8 08	220	1,777 60
Sept. 1916	51	2 00	265	530 00
Dues paid in advance				486 00
				$201,828 40

Dues capital	$169,635 00
Profits capital	31,430 40
Unpaid dues	763 00
	$201,828 40

Dates of Examination and Audit, November 2, 3.

WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

11 CHURCH STREET.

Incorporated November 13, 1893. Began business November 13, 1893.

Howard D. Nash, *President.* William G. Packard, *Treasurer.*

Board of Directors: John Challis, Vincent Farnsworth, G. A. Fernald, J. J. Fitzgerald, Alexander Foster, C. A. Gleason, A. H. Hildreth, Raymond Merrill, C. C. Miller, H. D. Nash, S. E. Newman, F. J. O'Hara, W. G. Packard, 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, 1916.

Assets.	
Loans on real estate	$652,870 00
Loans on shares	21,965 00
Cash	21,347 22
	$696,182 22

Liabilities.	
Dues capital	$557,972 00
Profits capital	89,489 14
108 matured shares represented by certificates	21,600 00
Guaranty fund	10,952 36
Surplus	15,679 39
Forfeited share account	6 00
Dividend, matured share certificates	483 33
	$696,182 22

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Shares.

Issued during year	2,773
Withdrawn during year	1,714
Forfeited during year	26
Retired during year	60
Matured during year	96
Shares now pledged	4,041
Shares in force	12,872
Matured shares represented by certificates	108

Membership.

Added during year	224
Withdrawn during year	121
Members	1,311
Borrowers	358

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series not over 3 years old; after 3 years, none.

Rates and Averages on Loans.

306 real estate loans (average, $2,133.56 each; average rate, 5.51%): 5 3/10%, $20,450; 5½%, $607,430; 6%, $24,990.

52 share loans (average, $422.40 each; average rate, 5.52%): 5½%, $20,665; 6%, $1,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,201.00	$1,561.70	$3,762.70
Cost per $1,000 of assets	3.16	2.24	5.40

Receipts and Disbursements.

RECEIPTS.

Dues capital	$152,183 00
Real estate loans eliminated by foreclosure	4,200 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	117,650 10
Share loans repaid	21,666 00
Interest	36,206 64
Fines	1,045 23
Transfer fees	3 00
Withdrawal profits	672 90
Forfeited share account	396 91
Matured share certificate account	11,600 00
Over and short account	9 14
Cash on hand October, 1915	19,623 58
	$366,856 50

DISBURSEMENTS.

Dues capital withdrawn	$74,577 00
Dues capital forfeited	534 00
Dues capital retired	8,640 00
Dues capital matured	14,016 00
Profits capital withdrawn	12,099 57
Profits capital forfeited	43 38
Profits capital retired	3,180 60
Profits capital matured	5,088 46
Real estate loans	195,300 10
Share loans	25,106 00
Interest	225 30
Temporary expense	3,562 70
Forfeited share account	527 63
Dividend, matured share certificates	595 00
Matured share certificate account	2,000 00
Over and short account	13 54
Cash on hand October, 1916	21,347 22
	$366,856 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1904	23	$196 99	59	$11,622 41
May 1905	24	186 25	93	17,321 25
Nov. 1905	25	175 77	101	17,752 77
May 1906	26	165 53	143	23,670 79
Nov. 1906	27	155 55	75	11,666 25
May 1907	28	145 82	115	16,769 30
Nov. 1907	29	136 31	166	22,627 46
May 1908	30	127 04	162	20,580 48
Nov. 1908	31	118 00	392	46,256 00
May 1909	32	109 18	160	17,468 80
Nov. 1909	33	100 58	310	31,179 80
May 1910	34	92 18	265	24,427 70
Nov. 1910	35	84 00	539	45,276 00
May 1911	36	76 01	570	43,325 70
Nov. 1911	37	68 20	536	36,555 20
May 1912	38	60 61	706	42,790 66
Nov. 1912	39	53 19	733	38,988 27
May 1913	40	45 96	915	42,053 40
Nov. 1913	41	38 90	938	36,488 20
May 1914	42	32 01	1,025	32,810 25
Nov. 1914	43	25 29	946	23,924 34
May 1915	44	18 73	1,327	24,854 71
Nov. 1915	45	12 33	1,099	13,550 67
May 1916	46	6 09	1,497	9,116 73
Dues paid in advance				226 00
				$651,303 14

Dues capital	$557,972 00
Profits capital	89,489 14
Unpaid dues	3,842 00
	$651,303 14

DATES OF EXAMINATION AND AUDIT, May 11–19 inclusive.

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WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.

84 BROADWAY.

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.* RAY R. RIDEOUT, *Treasurer.*

Board of Directors: J. B. ADAMS, J. M. ANDREWS, J. A. BREEN, JACKSON CALDWELL, L. B. CHANDLER, B. F. FREEMAN, H. E. FROST, C. E. FULLER, D. M. FRYE, W. S. GLIDDEN, C. A. GRIMMONS, THOMAS GULLION, J. A. KILEY, R. M. LAVENDER, G. S. LOVEJOY, C. F. MAGUIRE, S. M. RICH, R. R. RIDEOUT, 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$803,445 00	Dues capital	$711,433 00
Loans on shares	33,010 00	Profits capital	114,803 15
Common form mortgages	5,870 00	Guaranty fund	8,810 00
Temporary expense account	701 51	Surplus	9,265 90
Personal accounts	271 82	Interest	8,032 79
Security committee	11 30	Fines	260 16
Overs and shorts	22 30	Transfer fees	50
Cash	9,638 81	Withdrawal profits	313 98
		Forfeited share account	51 26
	$852,970 74		**$852,970 74**

Shares.		Membership.	
Issued during year	3,804	Added during year	327
Withdrawn during year	2,934	Withdrawn during year	241
Forfeited during year	9	Members	1,745
Shares now pledged	5,256	Borrowers	391
Shares in force	15,990		

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.

301 real estate loans (average, $2,669.25 each; average rate, 5.61%): 5%, $52,250; 5½%, $521,070; 6%, $230,125.

93 share loans (average, $354.95 each; average rate, 6%): 6%, $33,010.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,700.00	$1,551.24	$4,251.24
Cost per $1,000 of assets	3.16	1.82	4.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$185,997 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans repaid	169,125 00
Share loans repaid	14,867 00
Real estate by foreclosure	2,998 13
Interest	45,676 56
Fines	1,443 71
Transfer fees	8 00
Withdrawal profits	1,885 99
Forfeited profits	8 48
Temporary expense	13 72
Forfeited share account	241 04
Personal accounts	80 64
Security committee	174 00
Over and short account	10 99
Surplus	160 72
Cash on hand October, 1915	19,258 63
	$445,549 61

DISBURSEMENTS.

Dues capital withdrawn	$102,354 00
Dues capital forfeited	218 00
Profits capital withdrawn	14,868 53
Profits capital forfeited	33 91
Real estate loans	288,800 00
Share loans	21,757 00
Real estate by foreclosure	2,998 13
Interest	13 01
Temporary expense	4,264 96
Forfeited share account	271 94
Personal accounts	95 00
Security committee	201 00
Over and short account	33 29
Surplus	2 03
Cash on hand October, 1916	9,638 81
	$445,549 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	$161 83	667	$107,940 61
Sept. 1906	2	157 06	110	17,276 60
Dec. 1906	3	152 34	92	14,015 28
Mar. 1907	4	147 60	288	42,508 80
June 1907	5	142 89	94	13,431 66
Sept. 1907	6	138 22	98	13,545 56
Dec. 1907	7	133 57	60	8,014 20
Mar. 1908	8	129 00	107	13,803 00
June 1908	9	124 48	95	11,825 60
Sept. 1908	10	120 05	31	3,721 55
Dec. 1908	11	115 63	89	10,291 07
Mar. 1909	12	111 30	113	12,576 90
June 1909	13	106 97	190	20,324 30
Sept. 1909	14	102 70	134	13,761 80
Dec. 1909	15	98 47	116	11,422 52
Mar. 1910	16	94 32	521	49,140 72
June 1910	17	90 19	243	21,916 17
Sept. 1910	18	86 10	216	18,597 60
Dec. 1910	19	82 10	246	20,196 60
Mar. 1911	20	78 13	580	45,315 40
June 1911	21	74 22	304	22,562 88
Sept. 1911	22	70 53	518	36,430 94
Dec. 1911	23	66 53	341	22,686 73
Mar. 1912	24	62 72	493	30,920 96
June 1912	25	58 98	335	19,758 30
Sept. 1912	26	55 28	238	13,156 64
Dec. 1912	27	51 64	185	9,553 40
Mar. 1913	28	48 02	631	30,300 62
June 1913	29	44 46	350	15,561 00
Sept. 1913	30	40 95	290	11,875 50
Dec. 1913	31	37 47	535	20,046 45
Mar. 1914	32	34 03	670	22,800 10
June 1914	33	30 65	683	20,933 95
Sept. 1914	34	27 31	518	14,146 58
Dec. 1914	35	24 00	563	13,512 00
Mar. 1915	36	20 74	768	15,928 32
June 1915	37	17 52	653	11,440 56
Sept. 1915	38	14 34	494	7,083 96
Dec. 1915	39	11 19	837	9,366 03
Mar. 1916	40	8 09	922	7,458 98
June 1916	41	5 03	577	2,902 31
Sept. 1916	42	2 00	995	1,990 00
Dues paid in advance				1,001 00
				$831,043 15

Dues capital	$711,433 00
Profits capital	114,803 15
Unpaid dues	4,807 00
	$831,043 15

DATES OF EXAMINATION AND AUDIT, June 19–27 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, 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, 1916.

Assets.

Bonds and notes	$3,425 00
Loans on real estate	858,591 40
Loans on shares	38,210 00
Temporary expense account	609 41
Security committee	56 00
Cash	38,255 57
	$939,147 38

Liabilities.

Dues capital	$771,957 00
Profits capital	135,743 26
Guaranty fund	8,886 61
Surplus	12,126 18
Interest	9,471 53
Fines	189 89
Transfer fees	25
Withdrawal profits	458 42
Forfeited share account	314 24
	$939,147 38

Shares.

Issued during year	3,928
Withdrawn during year	2,954
Retired during year	69
Shares now pledged	5,745
Shares in force	17,316

Membership.

Added during year	331
Withdrawn during year	272
Members	1,650
Borrowers	411

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 not over 8 years old; 10% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans.

312 real estate loans (average, $2,751.89 each; average rate, 6%): 6%, $858,091.40; 7%, $500.
101 share loans (average, $378.32 each; average rate, 6%): 6%, $38,210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,695.04	$1,063.85	$3,758.89
Cost per $1,000 of assets	2.87	1.13	4.00

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$203,618 00
Real estate loans repaid	109,617 13
Share loans repaid	23,480 00
Interest	52,908 31
Fines	1,154 52
Transfer fees	3 75
Withdrawal profits	2,360 00
Temporary expense	6 50
Security committee	227 50
Surplus	04
Cash on hand October, 1915	21,465 23
	$414,840 98

DISBURSEMENTS.

Dues capital withdrawn	$93,823 00
Dues capital retired	7,452 00
Profits capital withdrawn	13,397 93
Profits capital retired	2,152 11
Real estate loans	226,950 00
Share loans	25,245 00
Interest	17 38
Temporary expense	3,765 39
Forfeited share account	8 00
Fines	60
Municipal bonds	3,425 00
Security committee	349 00
Cash on hand October, 1916	38,255 57
	$414,840 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	$151 13	658	$99,443 54
June 1907	2	146 21	248	36,260 08
Sept. 1907	3	141 32	220	31,090 40
Dec. 1907	4	136 49	238	32,484 62
Mar. 1908	5	131 73	224	29,507 52
June 1908	6	127 03	201	25,533 03
Sept. 1908	7	122 40	156	19,094 40
Dec. 1908	8	117 82	417	49,130 94
Mar. 1909	9	113 28	278	31,491 84
June 1909	10	108 84	263	28,624 92
Sept. 1909	11	104 42	207	21,614 94
Dec. 1909	12	100 06	291	29,117 46
Mar. 1910	13	95 75	217	20,777 75
June 1910	14	91 51	117	10,706 67
Sept. 1910	15	87 33	212	18,513 96
Dec. 1910	16	83 20	377	31,366 40
Mar. 1911	17	79 12	437	34,575 44
June 1911	18	75 09	123	9,236 07
Sept. 1911	19	71 12	231	16,428 72
Dec. 1911	20	67 21	347	23,321 87
Mar. 1912	21	63 35	526	33,322 10
June 1912	22	59 54	323	19,231 42
Sept. 1912	23	55 77	411	22,921 47
Dec. 1912	24	52 06	299	15,565 94
Mar. 1913	25	48 39	525	25,404 75
June 1913	26	44 77	318	14,236 86
Sept. 1913	27	41 20	462	19,034 40
Dec. 1913	28	37 68	452	17,031 36
Mar. 1914	29	34 21	897	30,686 37
June 1914	30	30 80	502	15,461 60
Sept. 1914	31	27 42	474	12,997 08
Dec. 1914	32	24 09	760	18,308 40
Mar. 1915	33	20 80	1,000	20,800 00
June 1915	34	17 56	622	10,922 32
Sept. 1915	35	14 36	824	11,832 64
Dec. 1915	36	11 21	911	10,212 31
Mar. 1916	37	8 10	1,035	8,383 50
June 1916	38	5 03	839	4,220 17
Sept. 1916	39	2 00	674	1,348 00
Dues paid in advance				784 00
				$911,025 26

Dues capital	$771,957 00
Profits capital	135,743 26
Unpaid dues	3,325 00
	$911,025 26

DATES OF EXAMINATION AND AUDIT, March 16–23 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, L. B. BUCHANAN, J. C. BUCK, W. F. DAVIS, J. F. DELAND, H. B. DOW, A. E. GAGE, B. J. GOLDEN, F. W. GREYDON, W. H. KELLEHER, A. H. LINSCOTT, J. H. PARKER, W. A. PRIOR, JAMES SKINNER, R. E. WALSH.

Security Committee: F. J. BROWN, F. W. GREYDON, J. H. PARKER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$974,925 00	
Less amount due	11,652 00	
		$963,273 00
Loans on shares		26,060 00
Temporary expense account		49 72
Insurance and taxes paid		66 47
Cash		58,610 81
		$1,048,060 00

Liabilities.

Dues capital	$825,704 00
Profits capital	171,530 56
Guaranty fund	23,447 81
Surplus	21,107 67
Interest	5,275 83
Premiums	272 38
Fines	253 44
Withdrawal profits	232 31
Forfeited share account	198 50
Security committee	37 50
	$1,048,060 00

Shares.

Issued during year	4,965
Withdrawn during year	1,491
Forfeited during year	16
Matured during year	576
Shares now pledged	5,783
Shares in force	19,748

Membership.

Added during year	562
Withdrawn during year	238
Members	2,581
Borrowers	755

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

685 real estate loans (average, $1,406.24 each; average rate, 6.30%): 6 3/10%, $963,273.
108 share loans (average, $241.30 each; average rate, 6.30%): 6 3/10%, $26,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,350.00	$1,731.76	$4,081.76
Cost per $1,000 of assets	2.24	1.65	3.89

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$215,411 00
Real estate loans eliminated by foreclosure	3,100 00
Real estate loans eliminated by maturity of shares	24,400 00
Real estate loans repaid	85,400 00
Share loans repaid	15,840 00
Uncompleted mortgage loans	69,750 00
Real estate by foreclosure	3,052 86
Interest	57,034 85
Premiums	2,932 22
Fines	2,383 60
Transfer fees	7 00
Withdrawal profits	1,468 65
Forfeited profits	2 95
Profits capital	3 00
Security committee	537 00
Taxes	59 78
Cash on hand October, 1915	30,888 65
	$512,271 56

DISBURSEMENTS.

Dues capital withdrawn	$47,141 00
Dues capital forfeited	166 00
Dues capital matured	80,640 00
Profits capital withdrawn	6,705 29
Profits capital forfeited	11 61
Profits capital matured	34,114 14
Real estate loans	196,850 00
Share loans	13,140 00
Uncompleted mortgage loans	66,778 00
Real estate by foreclosure	3,052 86
Interest	570 24
Temporary expense	4,081 76
Surplus	3 00
Security committee	298 50
Taxes and insurance	108 35
Cash on hand October, 1916	58,610 81
	$512,271 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	37	$198 56	311	$61,752 16
Oct. 1905	38	187 07	28	5,237 96
April 1906	39	175 90	155	27,264 50
Oct. 1906	40	164 97	182	30,024 54
April 1907	41	154 37	419	64,681 03
Oct. 1907	42	144 03	367	52,859 01
April 1908	43	133 99	426	57,079 74
Oct. 1908	44	124 20	517	64,211 40
April 1909	45	114 67	390	44,721 30
Oct. 1909	46	105 43	410	43,226 30
April 1910	47	96 45	619	59,702 55
Oct. 1910	48	87 72	592	51,930 24
April 1911	49	79 26	747	59,207 22
Oct. 1911	50	70 99	640	45,433 60
April 1912	51	63 00	768	48,384 00
Oct. 1912	52	55 28	670	37,037 60
April 1913	53	47 78	1,069	51,076 82
Oct. 1913	54	40 49	902	36,521 98
April 1914	55	33 41	1,392	46,506 72
Oct. 1914	56	26 54	1,350	35,829 00
April 1915	57	19 87	1,869	37,137 03
Oct. 1915	58	13 39	1,814	24,289 46
April 1916	59	7 10	2,434	17,281 40
Oct. 1916	60	1 00	1,677	1,677 00
Dues paid in advance				1,417 00
				$1,004,489 56

Dues capital	$825,704 00
Profits capital	171,530 56
Unpaid dues	7,255 00
	$1,004,489 56

DATES OF EXAMINATION AND AUDIT, April 20–27 inclusive.

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, C. H. BAKER, F. H. BISHOP, 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, A. H. RICHARDS, G. E. THOMAS, GEORGE WESTON, H. T. WHITMAN, J. G. WHITMAN, C. F. WILDE, G. D. WOODBURY.

Security Committee: C. A. MACFARLAND, N. G. NICKERSON, ARTHUR MURPHY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Loans on real estate	$1,152,750 00
Loans on shares	38,305 00
Real estate by foreclosure, etc.	4,981 29
Unpaid fines	278 89
Permanent expense account	672 00
Temporary expense account	494 28
Personal accounts	145 63
Cash	37,652 37
	$1,235,279 46

Liabilities.

Dues capital	$1,013,355 00
Profits capital	193,944 96
Guaranty fund	16,800 00
Surplus	8,987 89
Interest	1,960 98
Transfer fees	1 25
Withdrawal profits	229 38
	$1,235,279 46

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Shares.

Issued during year	5,945
Withdrawn during year	2,790
Forfeited during year	24
Retired during year	150
Matured during year	308
Shares now pledged	7,620
Shares in force	22,945

Membership.

Added during year	476
Withdrawn during year	265
Members	2,328
Borrowers	603

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 1⅜%; third term, 1⅜%.

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.

620 real estate loans (average, $1,859.27 each; average rate, 5.56%): 5½%, $959,950; 5¾%, $114,500; 6%, $65,600; 6¼%, $6,500; 6½%, $1,800; 6¾%, $2,000; 7%, $2,400.

181 share loans (average, $211.63 each; average rate, 5.92%): 5½%, $30,300; 5¾%, $1,475; 6%, $3,030; 6¼%, $2,340; 6½%, $1,000; 7%, $130; 7¼%, $30.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,999.01	$2,203.13	$6,202.14
Cost per $1,000 of assets	3.24	1.78	5.02

Receipts and Disbursements.

RECEIPTS.

Dues capital	$257,612 00
Real estate loans eliminated by foreclosure	4,800 00
Real estate loans eliminated by maturity of shares	15,700 00
Real estate loans repaid	227,850 00
Share loans repaid	27,910 00
Real estate by foreclosure	75 00
Interest	66,549 50
Fines	2,396 87
Transfer fees	10 25
Withdrawal profits	1,608 78
Forfeited profits	8 40
Security committee	609 00
Retired share account	28,579 50
Matured share account	45,400 23
Surplus	1 00
Personal accounts	41 14
Cash on hand October, 1915	32,893 50
	$712,045 17

DISBURSEMENTS.

Dues capital withdrawn	$99,602 00
Dues capital forfeited	264 00
Dues capital retired	20,752 00
Dues capital matured	49,881 00
Profits capital withdrawn	18,440 07
Profits capital forfeited	33 36
Profits capital retired	7,869 75
Profits capital matured	17,679 24
Real estate loans	339,700 00
Share loans	32,500 00
Real estate by foreclosure	5,056 29
Interest	917 91
Temporary expense	5,546 08
Security committee	1,116 00
Permanent expense	821 06
Retired share account	28,579 50
Matured share account	45,603 15
Profits capital	1 00
Personal accounts	30 39
Cash on hand October, 1916	37,652 37
	$712,045 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	33	$192 85	162	$31,241 70
Oct. 1905	34	181 84	198	36,004 32
April 1906	35	171 18	444	76,003 92
Oct. 1906	36	160 69	343	55,116 67
April 1907	37	150 52	349	52,531 48
Oct. 1907	38	140 58	416	58,481 28
April 1908	39	130 92	500	65,460 00
Oct. 1908	40	121 52	512	62,218 24
April 1909	41	112 35	525	58,983 75
Oct. 1909	42	103 43	574	59,368 82
April 1910	43	94 76	737	69,838 12
Oct. 1910	44	86 32	671	57,920 72
April 1911	45	78 10	897	70,055 70
Oct. 1911	46	70 09	821	57,543 89
April 1912	47	62 31	931	58,010 61
Oct. 1912	48	54 74	979	53,590 46
April 1913	49	47 36	1,381	65,404 16
Oct. 1913	50	40 17	1,360	54,631 20
April 1914	51	33 20	1,659	55,078 80
Oct. 1914	52	26 40	1,395	36,828 00
April 1915	53	19 79	1,579	31,248 41
Oct. 1915	54	13 36	1,766	23,593 76
April 1916	55	7 10	2,317	16,450 70
July 1916	56	4 03	1,275	5,138 25
Oct. 1916	57	1 00	1,154	1,154 00
Dues paid in advance				2,103 00
				$1,213,999 96

Dues capital	$1,013,355 00
Profits capital	193,944 96
Unpaid dues	6,700 00
	$1,213,999 96

DATES OF EXAMINATION AND AUDIT, October 23–31 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. O. BRIDGES, G. W. BROOKS, EARLE BROWN, H. E. FAYERWEATHER, E. P. FITZGERALD, WILLIAM FORSBERG, J. J. HIGGINS, E. P. INGRAHAM, JOSEPH JACKSON, W. J. STONE, 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, 1916.

Assets.

Loans on real estate	$1,105,550 00	
Less amount due	5,300 00	
		$1,100,250 00
Loans on shares		26,650 00
Common form mortgages		1,300 00
Real estate by foreclosure, etc.		14,424 66
Unpaid interest		2,283 24
Temporary expense account		235 71
Insurance and taxes paid		7 20
Cash		64,693 45
		$1,209,844 26

Liabilities.

Dues capital	$1,004,168 00
Profits capital	182,318 29
Guaranty fund	13,467 05
Surplus	8,301 96
Fines	316 34
Transfer fees	1 25
Withdrawal profits	232 17
Forfeited share account	882 51
Security committee	156 69
	$1,209,844 26

Shares.

Issued during year	5,462
Withdrawn during year	3,256
Forfeited during year	66
Retired during year	977
Matured during year	396
Shares now pledged	6,528
Shares in force	23,296

Membership.

Added during year	445
Withdrawn during year	355
Members	2,410
Borrowers	542

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.

458 real estate loans (average, $2,402.29 each; average rate, 5.49%): 5%, $203,650; 5⅛%, $53,700; 5¼%, $57,150; 5⅜%, $46,000; 5½%, $530,200; 5⅝%, $39,800; 5¾%, $21,150; 5⅞%, $4,500; 6%, $64,300; 6⅛%, $21,400; 6¼%, $7,100; 6⅜%, $10,200; 6½%, $13,300; 6⅝%, $5,900; 6¾%, $3,300; 6⅞%, $7,050; 7%, $3,900; 7⅛%, $3,100; 7⅜%, $1,000; 8%, $3,550.

134 share loans (average, $198.88 each; average rate, 5.62%): 5%, $2,850; 5⅛%, $650; 5¼%, $50; 5⅜%, $50; 5½%, $17,050; 5⅝%, $200; 5¾%, $1,050; 5⅞%, $200; 6%, $500; 6⅛%, $1,150; 6¼%, $350; 6⅜%; $350; 6½%, $950; 6⅝%, $500; 6¾%, $150; 7%, $150; 7⅛%, $100; 7⅜%, $150; 8%, $150; 9%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,989.39	$925.22	$2,914.61
Cost per $1,000 of assets	1.64	.76	2.40

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$271,879 00
Real estate loans eliminated by foreclosure	8,800 00
Real estate loans eliminated by maturity of shares	16,200 00
Real estate loans repaid	318,500 00
Share loans repaid	33,050 00
Uncompleted mortgage loans	22,400 00
Real estate by foreclosure	6,505 48
Interest	65,800 35
Fines	2,727 76
Transfer fees	8 00
Withdrawal profits	1,562 40
Forfeited profits	26 95
Forfeited share account	804 78
Security committee	352 00
Surplus	76 60
Suspense account	265 49
Insurance and taxes paid	140 27
Certificates of deposit	33,000 00
Cash on hand October, 1915	44,039 79
	$826,138 87

DISBURSEMENTS.

Dues capital withdrawn	$111,341 00
Dues capital forfeited	1,425 00
Dues capital retired	122,577 00
Dues capital matured	55,837 00
Profits capital withdrawn	15,410 72
Profits capital forfeited	196 54
Profits capital retired	41,109 00
Profits capital matured	21,776 15
Real estate loans	299,250 00
Share loans	29,650 00
Uncompleted mortgage loans	20,300 00
Real estate by foreclosure	9,309 10
Interest	3,440 21
Temporary expense	2,914 61
Forfeited share account	1,289 54
Security committee	238 79
Suspense account	298 03
Insurance and taxes paid	82 73
Certificates of deposit	65,000 00
Cash on hand October, 1916	24,693 45
	$826,138 87

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1905	50	$193 85	80	$15,508 00
Oct. 1905	51	182 53	98	17,887 94
April 1906	52	171 57	168	28,823 76
Oct. 1906	53	160 95	111	17,865 45
April 1907	54	150 62	449	67,628 38
Oct. 1907	55	140 58	531	74,647 98
April 1908	56	130 83	698	91,319 34
Oct. 1908	57	121 39	518	62,880 02
April 1909	58	112 19	706	79,206 14
Oct. 1909	59	103 29	699	72,199 71
April 1910	60	94 62	639	60,462 18
Oct. 1910	61	86 20	746	64,305 20
April 1911	62	78 00	875	68,250 00
Oct. 1911	63	70 02	901	63,088 02
April 1912	64	62 25	1,141	71,027 25
Oct. 1912	65	54 69	960	52,502 40
April 1913	66	47 34	1,284	60,784 56
Oct. 1913	67	40 19	1,119	44,972 61
April 1914	68	33 21	1,388	46,095 48
Oct. 1914	69	26 41	1,729	45,662 89
April 1915	70	19 80	1,816	35,956 80
Oct. 1915	71	13 36	2,453	32,772 08
April 1916	72	7 10	2,891	20,526 10
Oct. 1916	73	1 00	1,296	1,296 00
Suspense dues				6 00
Dues paid in advance				1,067 00
				$1,196,741 29

Dues capital	$1,004,168 00
Profits capital	182,318 29
Unpaid dues	10,255 00
	$1,196,741 29

DATES OF EXAMINATION AND AUDIT, September 5–15 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, H. D. HEATHFIELD, J. D. MCLELLAN, S. N. MILLER, J. B. NEAGLE, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT, W. J. TYLER, E. W. VINAL, FRANK VOGEL, WILLIAM WALDEN, J. W. WEBB, W. C. WRYE.

Security Committee: J. E. GASKIN, S. N. MILLER, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1916.

Assets.

Bonds and notes	$134,375 24
Loans on real estate	4,900,230 00
Loans on shares	106,650 00
Real estate by foreclosure, etc.	25,674 42
Temporary expense account	2,604 29
Personal accounts	336 04
Insurance premiums	15 00
Cash	207,802 26
	$5,377,687 25

Liabilities.

Dues capital	$4,298,907 00
Profits capital	638,600 28
1,361 matured shares represented by certificates	272,200 00
Guaranty fund	87,111 68
Surplus	18,365 25
Interest	45,424 26
Fines	1,684 14
Transfer fees	7 25
Forfeited share account	3,977 33
Matured share account	9,883 03
Personal accounts	351 76
Security committee	865 00
Insurance due on fire loss	310 27
	$5,377,687 25

Shares.

Issued during year	32,240
Withdrawn during year	21,111
Forfeited during year	457
Matured during year	1,040
Shares now pledged	29,482
Shares in force	111,599
Matured shares represented by certificates	1,361

Membership.

Added during year	2,487
Withdrawn during year	1,700
Members	11,334
Borrowers	2,306

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

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.

2,092 real estate loans (average, $2,342.36 each; average rate, 5.30%): 5%, $1,849,030; 5¼%, $301,950; 5½%, $2,701,250; 5¾%, $15,000; 6%, $21,750; 6¼%, $9,450; 6½%, $1,800.

701 share loans (average, $152.13 each; average rate, 5.40%): 5%, $20,300; 5¼%, $1,900; 5½%, $83,550; 5¾%, $500; 6%, $50; 6¼%, $350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$8,773.68	$6,563.85	$15,337.53
Cost per $1,000 of assets	1.63	1.22	2.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,296,983 00
Real estate loans eliminated by foreclosure	35,100 00
Real estate loans eliminated by maturity of shares	27,700 00
Real estate loans repaid	803,135 40
Share loans repaid	96,950 00
Profits capital	18 42
Bonds and notes	936 11
Real estate by foreclosure	24,094 63
Interest	264,531 28
Security committee	3,722 50
Fines	8,785 46
Transfer fees	40 75
Insurance adjustments	8,653 62
Insurance premiums	350 70
Permanent expense	2,051 38
Temporary expense	1,263 42
Forfeited share account	5,711 84
Matured share account	180,343 26
Matured share certificate account	117,000 00
Personal accounts	8,886 57
Profit and loss	702 33
Surplus	904 64
Cash on hand October, 1915	166,963 32
	$3,054,828 63

DISBURSEMENTS.

Dues capital withdrawn	$600,449 00
Dues capital forfeited	11,404 00
Dues capital matured	136,414 00
Profits capital withdrawn	78,341 57
Profits capital forfeited	2,163 67
Profits capital matured	49,509 28
Real estate loans	1,440,955 40
Share loans	112,950 00
Security committee	3,446 25
Surplus	2,914 12
Bonds and notes	135,311 35
Real estate by foreclosure	37,382 31
Interest	301 80
Temporary expense	16,600 95
Insurance adjustment	11,354 65
Insurance premiums	240 23
Forfeited share account	6,458 73
Fines	34 86
Matured share account	176,795 78
Matured share certificate account	4,400 00
Dividends, matured share certificates	9,665 25
Personal accounts	9,584 40
Permanent expense	348 77
Cash on hand October, 1916	207,802 26
	$3,054,828 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	74	$197 43	259	$51,134 37
Dec. 1904	75	192 15	496	95,306 40
Mar. 1905	76	186 94	348	65,055 12
June 1905	77	181 77	345	62,710 65
Sept. 1905	78	176 66	340	60,064 40
Dec. 1905	79	171 63	320	54,921 60
Mar. 1906	80	166 64	559	93,151 76
June 1906	81	161 71	375	60,641 25
Sept. 1906	82	156 84	523	82,027 32
Dec. 1906	83	152 03	529	80,423 87
Mar. 1907	84	147 27	778	114,576 06
June 1907	85	142 55	595	84,817 25
Sept. 1907	86	137 89	413	56,948 57
Dec. 1907	87	133 28	582	77,568 96
Mar. 1908	88	128 74	744	95,782 56
June 1908	89	124 21	687	85,332 27
Sept. 1908	90	119 75	770	92,207 50
Dec. 1908	91	115 34	1,003	115,686 02
Mar. 1909	92	110 98	949	105,320 02
June 1909	93	106 70	690	73,623 00
Sept. 1909	94	102 44	991	101,518 04
Dec. 1909	95	98 24	1,125	110,520 00
Mar. 1910	96	94 08	1,730	162,758 40
June 1910	97	89 98	1,099	98,888 02
Sept. 1910	98	85 94	1,166	100,206 04
Dec. 1910	99	81 94	1,693	138,724 42
Mar. 1911	100	77 98	2,076	161,886 48
June 1911	101	74 06	1,571	116,348 26
Sept. 1911	102	70 19	1,887	132,448 53
Dec. 1911	103	66 37	1,989	132,009 93
Mar. 1912	104	62 60	2,664	166,766 40
June 1912	105	58 87	2,044	120,330 28
Sept. 1912	106	55 19	2,215	122,245 85
Dec. 1912	107	51 55	2,479	127,792 45
Mar. 1913	108	47 95	3,355	160,872 25
June 1913	109	44 40	2,585	114,774 00
Sept. 1913	110	40 89	2,944	120,380 16
Dec. 1913	111	37 42	4,336	162,253 12
Mar. 1914	112	34 00	4,799	163,166 00
June 1914	113	30 62	4,147	126,981 14
Sept. 1914	114	27 28	4,127	112,584 56
Dec. 1914	115	23 98	4,957	118,868 86
Mar. 1915	116	20 72	6,327	131,095 44
June 1915	117	17 50	4,664	81,620 00
Sept. 1915	118	14 32	5,390	77,184 80
Dec. 1915	119	11 18	7,361	82,295 98
Mar. 1916	120	8 08	7,762	62,716 96
June 1916	121	5 02	6,172	30,983 44
Sept. 1916	122	2 00	6,639	13,278 00
Dues paid in advance				9,354 00
				$4,968,150 76

Dues capital	$4,298,907 00
Profits capital	638,600 28
Unpaid dues	30,643 00
Suspense profits	48
	$4,968,150 76

DATES OF EXAMINATION AND AUDIT, March 20–April 11 inclusive.

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WRENTHAM CO-OPERATIVE BANK, WRENTHAM.

SOUTH STREET.

Incorporated February 26, 1901. Began business March 13, 1901.

E. J. WHITAKER, *President.* J. 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, 1916.

Assets.		Liabilities.	
Loans on real estate	$65,082 00	Dues capital	$46,221 00
Loans on shares	1,135 00	Profits capital	10,979 93
Temporary expense account	2 40	Guaranty fund	942 93
Cash	4,020 53	Surplus	2,011 38
		Interest	468 63
		Fines	2 83
		Withdrawal profits	11 56
		Matured share account	9,600 00
		Suspense account	1 67
	$70,239 93		**$70,239 93**

Shares.		Membership.	
Issued during year	145	Added during year	18
Withdrawn during year	106	Withdrawn during year	15
Matured during year	37	Members	138
Shares now pledged	358	Borrowers	58
Shares in force	845		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 4½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

62 real estate loans (average, $1,049.71 each; average rate, 6%): 6%, $65,082.
4 share loans (average, $283.75 each; average rate, 6%): 6%, $1,135.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$53.80	$153.80
Cost per $1,000 of assets	1.42	.76	2.18

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,159 00
Real estate loans repaid	10,727 00
Share loans repaid	805 00
Interest	3,856 88
Fines	55 97
Withdrawal profits	161 36
Matured share certificate account	7,489 58
Cash on hand October, 1915	1,399 20
	$34,653 99

DISBURSEMENTS.

Dues capital withdrawn	$3,813 00
Dues capital matured	5,294 00
Profits capital withdrawn	654 80
Profits capital matured	2,126 73
Real estate loans	14,200 00
Share loans	1,595 00
Interest	358 85
Temporary expense	153 80
Matured share account	2,289 58
Personal accounts	147 70
Cash on hand October, 1916	4,020 53
	$34,653 99

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1905	9	$198 16	6	$1,188 96
Sept. 1905	10	187 06	1	187 06
Mar. 1906	11	176 22	25	4,405 50
Sept. 1906	12	165 69	23	3,810 87
Mar. 1907	13	155 40	30	4,662 00
Sept. 1907	14	145 35	18	2,616 30
Mar. 1908	15	135 53	18	2,439 54
Sept. 1908	16	125 97	25	3,149 25
Mar. 1909	17	116 63	37	4,315 31
Sept. 1909	18	107 54	52	5,592 08
Mar. 1910	19	98 68	22	2,170 96
Sept. 1910	20	89 97	41	3,688 77
Mar. 1911	21	81 54	30	2,446 20
Sept. 1911	22	73 28	16	1,172 48
Mar. 1912	23	65 25	65	4,241 25
Sept. 1912	24	57 40	34	1,951 60
Mar. 1913	25	49 74	55	2,735 70
Sept. 1913	26	42 25	27	1,140 75
Mar. 1914	27	34 96	39	1,363 44
Sept. 1914	28	27 90	46	1,283 40
Mar. 1915	29	21 09	67	1,413 03
Sept. 1915	30	14 52	55	798 60
Mar. 1916	31	8 16	68	554 88
Sept. 1916	32	2 00	45	90 00
Dues paid in advance				106 00
				$57,523 93

Dues capital	$46,221 00
Profits capital	10,979 93
Unpaid dues	323 00
	$57,523 93

DATES OF EXAMINATION AND AUDIT, June 15, 16.

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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, AND CHAPTER 26, GENERAL ACTS OF 1916.

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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, M. L. CARTER, H. E. CLAP, G. O. DUNHAM, JOSEPH FINBERG, 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, G. O. DUNHAM, H. P. KENT, W. L. KING.

Auditors: E. A. SWEENEY, A. S. INGRAHAM, O. P. RICHARDSON, H. E. CLAP.

Regular monthly meeting fixed by by-laws, the third Monday of every month.

STATEMENT OF CONDITION, OCTOBER 31, 1916.

Assets.

Loans secured by mortgages upon real estate	$1,575,086 47
Loans secured by pledge of shares	51,733 00
Loans secured by other collateral	1,250 00
Real estate owned by the association	89,661 33
Real estate sold, deeds not passed	13,230 81
Real estate by foreclosure	1,715 13
Unpaid dues	2,272 00
Permanent expense	6,924 31
Temporary expense	551 73
Real estate expense	4,090 32
Gain and loss	15 78
Deposited in bank	13,472 37
Cash in hands of treasurer	871 37
	$1,760,874 62

Liabilities.

1,580 matured shares at $500 each	$790,000 00
155 shares, series 27, at $503.14 each	77,986 70
117 shares, series 28, at $455.28 each	53,267 76
178 shares, series 29, at $411.37 each	73,223 86
172 shares, series 30, at $369.43 each	63,541 96
127 shares, series 31, at $329.43 each	41,837 61
197 shares, series 32, at $291.27 each	57,380 19
190 shares, series 33, at $254.92 each	48,434 80
191 shares, series 34, at $220.30 each	42,077 30
289 shares, series 35, at $187.33 each	54,138 37
329 shares, series 36, at $155.93 each	51,300 97
277 shares, series 37, at $126.03 each	34,910 31
367 shares, series 38, at $97.55 each	35,800 85
450 shares, series 39, at $70.43 each	31,693 50
436 shares, series 40, at $44.60 each	19,445 60
807 shares, series 41, at $20.00 each	16,140 00
Dues paid in advance	2,230 00
Due on mortgage loans	34,825 00
Interest	71,792 66
Bills payable	40,000 00
Rents	6,530 41
Guaranty fund	108,100 70
Fines	32 15
Surplus fund	6,101 75
Cancelled shares	12 17
Rent from safe deposit boxes	70 00
	$1,760,874 62

Receipts and Disbursements, Year ending October 31, 1916.

RECEIPTS.

From dues	$103,492 00
From interest	82,530 77
From fines	41 50
From rents	7,809 25
From real estate loans	114,629 78
From construction loans	127,200 00
From share loans	45,029 00
From personal loans	140 00
From real estate by agreement	1,020 78
From temporary expense	1,469 96
From bills payable	60,000 00
From city and town notes	40,000 00
From safe deposit boxes	75 00
Cash on hand Oct. 30, 1915	9,749 32
	$593,187 36

DISBURSEMENTS.

For shares withdrawn	$40,752 68
For dividends on matured shares	36,225 00
For interest	1,364 16
For notes payable	30,000 00
For real estate loans	244,875 00
For construction loans	99,025 00
For share loans	44,083 00
For real estate expense	4,090 32
For temporary expense	1,929 28
For permanent expense	8,305 66
For real estate owned	24,076 40
For dues capital	4,101 34
For city and town notes	40,000 00
For gain and loss	15 78
Cash on hand Oct. 31, 1916	14,343 74
	$593,187 36

Miscellaneous.

Number of share holders of unmatured shares	963.
Largest number of unmatured shares held by any one member	72.
Number of holders of matured shares	347.
Largest number of matured shares held by any one person	87.
Total number of members holding either matured or unmatured shares	1,149.
Largest loan to any one person	$83,000.
Number of borrowers	659.
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	$5,850.60.
Number of shares issued during the year	866.
Number of shares withdrawn during the year	485.
Number of shares matured during the year	131.
New shares are issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION AND AUDIT, November 1–16 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, G. F. SAWYER, A. H. SWEET, A. M. SWEET, C. C. VALENTINE, B. O. WALKER, 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 every month.

STATEMENT OF CONDITION, OCTOBER 31, 1916.

Assets.

Loans secured by mortgages upon real estate	$84,884 09
Loans secured by pledge of shares	12,150 06
Real estate owned by the association	27,329 99
Real estate sold by agreement	2,196 40
General expense	652 28
Unpaid dues	268 00
Real estate expense	1,217 39
Furniture and fixtures	157 31
Repaid expense	15 15
Cash deposited in banks or trust companies	4,447 23
Cash in hands of treasurer	267 24
	$133,585 14

Liabilities.

184 matured shares at $300 each	$55,200 00
25 shares, series 18, at $292.90 each	7,322 50
14 shares, series 19, at $256.48 each	3,590 72
30 shares, series 20, at $221.80 each	6,654 00
42 shares, series 21, at $188.77 each	7,928 34
96 shares, series 22, at $157.31 each	15,101 76
49 shares, series 23, at $127.35 each	6,240 15
78 shares, series 24, at $98.81 each	7,707 18
105 shares, series 25, at $70.53 each	7,405 65
62 shares, series 26, at $44.65 each	2,768 30
97 shares, series 27, at $20.00 each	1,940 00
Forfeited dividends	13 16
Dues paid in advance	182 00
Interest account	3,392 41
Bills payable	969 60
Guaranty fund	2,200 00
Undivided profits	2,977 24
Rents	1,982 50
Fines	9 63
	$133,585 14

Receipts and Disbursements, Year ending October 31, 1916.

RECEIPTS.

From dues	$14,716 00
From interest	957 29
From fines	38 75
From rents	2,727 50
From loans on shares	11,891 16
From loans on mortgages	36,399 04
From money borrowed	8,000 00
From dues paid on real estate sold by agreement	85 00
From expense repaid	35 40
Cash balance Oct. 30, 1915	4,601 39
	$79,451 53

DISBURSEMENTS.

For shares withdrawn	$13,974 64
For dividends on matured shares	2,235 00
For amount loaned on shares	13,413 51
For general expenses	122 39
For real estate loans	28,916 07
For real estate expenses	798 75
For borrowed money	13,600 00
For retired matured shares	300 00
For salaries	540 00
For interest	174 15
For taxes	482 24
For permanent expense	49 31
For improvement on real estate	131 00
Cash balance Oct. 31, 1916	4,714 47
	$79,451 53

Miscellaneous.

Number of shareholders of unmatured shares	170.
Largest number of unmatured shares held by any one member	28.
Number of holders of matured shares	62.
Largest number of matured shares held by any one person	15.
Total number of members holding either matured or unmatured shares	186.
Largest loan to any one person	$4,679.93.
Number of borrowers	83.
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	$540.
Number of shares issued during the year	104.
Number of shares withdrawn during the year	118.
Number of shares matured during the year	45.
New shares issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION AND AUDIT, November 17–24 inclusive.

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PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.

EAST BACON STREET.

Established December, 1879. Began business February, 1880.

H. Alton Hall, *President.* Walter E. Barden, *Treasurer.*
Walter E. Barden, *Secretary.*

Board of Directors: W. E. Barden, 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, J. W. Martin, Jr., C. E. Riley, H. B. Thompson, H. E. Thompson, Gardner Warren.

Loan or Building Committee: The whole board of directors.

Auditors: H. A. Hall, G. F. Cheever, J. J. Eiden, C. E. Riley, H. B. Thompson.

Regular meetings for receipt of moneys, before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1916.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$156,588 35	644 matured shares at $151.87 each	$97,804 28
Loans secured by pledge of shares	1,668 00	134 shares, series 33, at $128.29 each	17,190 86
Loans secured by other collateral	693 00	200 shares, series 34, at $98.86 each	19,772 00
Real estate owned by the association	12,300 00	164 shares, series 35, at $70.80 each	11,611 20
Unpaid dues	72 00	89 shares, series 36, at $43.98 each	3,914 22
Unpaid interest	219 83	369 shares, series 37, at $18.38 each	6,782 22
Unpaid rents	22 00	Due on loans in process	265 00
Furniture and fixtures	200 00	Dues paid in advance	192 00
Deposited in banks or trust companies	3,096 51	Interest paid in advance	962 95
Cash in hands of treasurer	380 67	Bills payable	4,000 00
		Interest on notes payable	7 00
		Guaranty fund	11,000 00
		Undivided profits	1,738 63
	$175,240 36		**$175,240 36**

Receipts and Disbursements, Year ending October 10, 1916.

Receipts.		Disbursements.	
From dues	$24,401 80	For shares withdrawn	$19,786 24
From interest	9,773 30	For dividend on matured shares	4,499 14
From fines	15 50	For amount loaned	28,731 96
From rents	1,315 50	For general expenses	1,197 71
From withdrawal reserve	68 33	For real estate expenses	661 07
From loans	18,405 44	For notes payable	7,500 00
From money borrowed	8,000 00	For interest on notes payable	69 36
From advance dues account	880 00	For rebate on advance dues	5 78
From loans in process	2,540 00	For advance dues account	964 00
Miscellaneous receipts	126 50	For loans in process	2,275 00
Cash on hand Oct. 10, 1915	3,862 31	For miscellaneous disbursements	126 50
		For shares held for non-payment of dues	94 74
		Cash on hand Oct. 10, 1916	3,477 18
	$69,388 68		**$69,388 68**

Miscellaneous.

Number of shareholders of unmatured shares	360.
Largest number of unmatured shares held by any one member	20.
Number of holders of matured shares	165.
Largest number of matured shares held by any one person	25.
Total number of members holding either matured or unmatured shares	460.
Largest loan to any one person	$4,000.
Number of borrowers	144.
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	$800.
Number of shares issued during the year	369.
Number of shares withdrawn during the year	169.
Number of shares matured during the year	170.
New series issued in February of each year.	
Required monthly dues upon each share	$2.

Dates of Examination and Audit, November 20–22 inclusive.

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STATEMENTS

OF

CREDIT UNIONS.

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ANTICA ECLANO CREDIT UNION, BOSTON.

19 PRINCE STREET.

Incorporated June 4, 1915. Began business September 18, 1915.

ENRICO DE SIMONE, *President.* (Office Vacant), *Treasurer.*
JOSEPH MAZZARELLA, *Clerk of Corporation.*

Board of Directors: ENRICO DE SIMONE, NICOLA DINDIO, JOSEPH MAZZARELLA, S. R. ROMANO.

* *Credit Committee:* TOMASSO DE SIMONE, ANTONIO DE LUCA.

* *Supervisory Committee:* ALFONSO SANTAMARIA, CIRIACO OLIMPIO.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$160 00	Shares	$235 00
Expense account	50 05	Overs and shorts	2 00
Cash	87 12	Earnings	20 67
		Entrance fees	39 00
		Fines	50
	$297 17		**$297 17**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$195 00	Shares	$123 00
Repaid loans	290 00	Loans	450 00
Entrance fees	10 00	Expenses	13 30
Interest	20 67	Cash on hand Oct. 31, 1916	87 12
Fines	50		
Over and short account	2 00		
Cash on hand Oct. 30, 1915	155 25		
	$673 42		**$673 42**

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	$50.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	5 cents per dollar 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 yet 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, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1916	47.
Number of members Oct. 31, 1916	27.
Number of borrowers Oct. 31, 1916	4.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, October 26.

* One vacancy.

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ASCO CREDIT UNION, BOSTON.

440 WASHINGTON STREET.

Incorporated January 7, 1915. Began business May 1, 1915.

JAMES A. MCCORMICK, *President.* WALTER E. SIMMONS, *Treasurer.*
EDITH C. CAMERON, *Clerk of Corporation.*

Board of Directors: EDITH C. CAMERON, LOUIS HOFFSTADT, G. T. HUTCHINSON, J. A. MCCORMICK, W. E. SIMMONS.

Credit Committee: E. A. ALGER, A. E. GOLDSMITH, JOSEPHINE H. TURNER.

Supervisory Committee: R. H. GRAHAM, EDWARD GOODEY, H. W. ERICKSON.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$267 00	Shares	$397 60
Expense account	48 07	Deposits	31 00
Cash	157 24	Earnings	25 71
		Entrance fees	18 00
	$472 31		**$472 31**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$236 95	Shares	$50 25
Deposits	62 00	Deposits	79 75
Repaid loans	370 00	Loans	555 00
Entrance fees	8 00	Expenses	5 00
Interest	24 08	Cash on hand Oct. 31, 1916	157 24
Cash on hand Oct. 30, 1915	146 21		
	$847 24		**$847 24**

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	$250.
Maximum rate of interest which may be charged for loans	Not determined.
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 overdue.
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 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, 1916	75.
Number of members Oct. 31, 1916	29.
Number of borrowers Oct. 31, 1916	7.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, June 8.

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AUGUSTOV CREDIT UNION, BOSTON.

332 BLUE HILL AVENUE (ROXBURY DISTRICT).

Incorporated February 24, 1915. Began business May 25, 1915.

J. Allen, *President.* J. B. Saklad, *Treasurer.*
B. Robinson, *Clerk of Corporation.*

Board of Directors: J. Allen, J. I. Friedman, I. King, B. Robinson, J. B. Saklad.

Credit Committee: Louis Wise, S. Peckarsky, I. Kaplan.

Supervisory Committee: D. Kubyelsky, M. Stein, I. King.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$832 70	Shares	$833 50
Expense account	112 82	Earnings	146 60
Cash	44 86	Entrance fees	3 00
		Fines	7 28
	$990 38		**$990 38**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$481 25	Shares	$29 00
Repaid loans	1,980 30	Loans	2,482 00
Entrance fees	3 00	Expenses	68 54
Interest	122 00	Cash on hand Oct. 31, 1916	44 86
Fines	6 46		
Cash on hand Oct. 30, 1915	31 39		
	$2,624 40		**$2,624 40**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	2 cents per 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	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 week.
Number of shares subscribed for and in force Oct. 31, 1916	152.
Number of members Oct. 31, 1916	36.
Number of borrowers Oct. 31, 1916	22.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

Dates of Examination, September 18, 19.

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BEVERLY INVESTMENT CREDIT UNION, BEVERLY.

39 BOW STREET.

Incorporated September 29, 1913. Began business September 29, 1913.

SAMUEL KANTER, *President.* H. S. STARR, *Treasurer.*
G. ROSE RASHKEN, *Clerk of Corporation.*

Board of Directors: H. BAKER, ISADORE CHANSKY, L. GOLDBERG, SAMUEL KANTER, F. A. PLATEN, W. ROSENTHAL, JACOB RUBENSTEIN, SAUL SILVER, H. S. STARR.

* *Credit Committee:* A. YAFFA, B. KANTER.

Supervisory Committee: F. A. PLATEN, SAUL SILVER, MORRIS ROSENBLATT.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$2,640 72	Shares	$3,591 40
Expense account	208 70	Deposits	625 00
Cash	1,930 07	Guarantee fund	169 59
Interest paid	126 37	Earnings	560 36
Furniture and fixtures	49 81	Entrance fees	90
Investment	5 00	Fines	13 42
	$4,960 67		**$4,960 67**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,656 99	Shares	$5,119 29
Deposits	2,277 48	Deposits	1,741 86
Repaid loans	15,758 36	Loans	15,454 14
Entrance fees	90	Expenses	311 36
Interest	560 44	Interest paid	126 37
Fines	13 42	Dividends	191 00
Cash on hand Oct. 30, 1915	2,687 88	Furniture and fixtures	49 81
		Investment	5 00
		Profit and loss	26 57
		Cash on hand Oct. 31, 1916	1,930 07
	$24,955 47		**$24,955 47**

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	Unlimited.
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 per dollar first week, 5 cents thereafter.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	8%.
Rate of dividends paid upon shares during year	3¾%.
Par value of shares	$25.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 40 cents per week.
Number of shares subscribed for and in force Oct. 31, 1916	140.
Number of members Oct. 31, 1916	56.
Number of borrowers Oct. 31, 1916	40.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, July 3.

* One vacancy.

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BOSTON AND MAINE EMPLOYEES CREDIT UNION, BOSTON.

152 CAUSEWAY STREET.

Incorporated February 26, 1915. Began business March 6, 1915.

CHARLES A. HALL, *President.* CHARLES C. ALDEN, *Treasurer.*
GEORGE P. MANN, *Clerk of Corporation.*

Board of Directors: C. C. ALDEN, R. C. BABBIDGE, C. A. HALL, S. E. HENDERSON, R. L. NICHOLS.

Credit Committee: F. J. TAGUE, M. CROWLEY, J. W. WHITTAKER, S. J. TRUDEAU, F. E. WAITT.

Supervisory Committee: N. H. RICKER, J. W. WEBSTER, E. FOGG.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$4,993 10	Shares	$4,548 50
Expense account	250 88	Deposits	1,095 18
Cash	1,213 29	Guarantee fund	134 90
Investment	5 00	Earnings	678 01
Fixtures	24 45	Undivided earnings	55 00
Organization expense	30 51	Fines	7 84
Interest paid	2 20		
	$6,519 43		**$6,519 43**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,432 00	Shares	$1,463 50
Deposits	1,266 15	Deposits	534 75
Repaid loans	7,480 52	Loans	10,613 70
Entrance fees	66 40	Expenses	250 88
Interest	678 01	Interest	2 20
Fines	7 84	Fixtures	24 45
Cash on hand Oct. 30, 1915	236 74	Dividends	64 89
		Cash on hand Oct. 31, 1916	1,213 29
	$14,167 66		**$14,167 66**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$100 unsecured, $500 secured.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$1 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	5%.
Rate of dividends paid upon shares during year	10%.
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, 1916	915.
Number of members Oct. 31, 1916	262.
Number of borrowers Oct. 31, 1916	115.
Date of annual meeting fixed by the by-laws	Tuesday, previous to November 20.

DATES OF EXAMINATION, August 21–28 inclusive.

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CITY OF BOSTON EMPLOYEES' CREDIT UNION, BOSTON.

ROOM 109, CITY HALL ANNEX.

Incorporated November 5, 1915. Began business November 15, 1915.

BERNARD C. KELLEY, *President.* CHARLES H. SLATTERY, *Treasurer.*
JOSEPH F. SULLIVAN, *Clerk of Corporation.*

Board of Directors: F. B. COOK, M. P. HIGGINS, THOMAS JORDAN, B. C. KELLEY, E. T. KELLY, W. P. LONG, J. J. MAHAR, S. L. MALONEY, J. S. MCKENNA, H. C. MILDRAM, C. H. SLATTERY, J. F. SULLIVAN, J. H. SULLIVAN, FREDERICK ZIEGLER.

Credit Committee: W. J. DOYLE, G. A. FLYNN, W. J. MCGLINCHY.

Supervisory Committee: J. M. CURLEY, J. A. MITCHELL, E. F. MURPHY.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$9,356 41	Shares	$8,083 75
Expense account	617 89	Deposits	1,040 05
Cash	893 47	Guarantee fund	444 10
Investment	5 00	Earnings	1,224 37
Interest paid	17 09	Fines	97 59
	$10,889 86		**$10,889 86**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$8,632 25	Shares	$548 50
Deposits	1,513 24	Deposits	473 19
Repaid loans	12,662 57	Loans	22,018 98
Entrance fees	444 10	Expenses	617 89
Interest	1,224 37	Interest paid	17 09
Fines	97 59	Investment	5 00
		Cash on hand Oct. 31, 1916	893 47
	$24,574 12		**$24,574 12**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	Not limited.
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 per share.
What fine is charged upon payments in arrears	2 cents per month on each dollar or fraction of a dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None yet declared.
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 weekly on entire subscription.
Number of shares subscribed for and in force Oct. 31, 1916	1,616.
Number of members Oct. 31, 1916	676.
Number of borrowers Oct. 31, 1916	192.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, August 30, 31.

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COSMOPOLITAN CREDIT UNION, BOSTON.

60 DEVONSHIRE STREET.

Incorporated June 1, 1914. Began business June 3, 1914.

George P. Kinsman, *President.* E. F. Symonds, *Treasurer.*
Sadie Alkins, *Clerk of Corporation.*

Board of Directors: Sadie Alkins, A. F. Fischer, F. G. Howard, G. P. Kinsman, E. F. Symonds.

Credit Committee: W. J. Cahill, Jr., Charles Morell, J. M. Waxman.

Supervisory Committee: Max Mitchell, W. F. Farrar, Edmund Hanson.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$545 00	Shares	$510 00
Expense account	10 42	Deposits	15 00
Cash	4 25	Guarantee fund	42 36
Profit and loss	13 50	Earnings	10 81
Investment	5 00		
	$578 17		**$578 17**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$270 00	Shares	$472 00
Deposits	70 67	Deposits	55 67
Repaid loans	1,403 00	Loans	1,313 00
Entrance fees	6 62	Expenses	13 94
Interest	78 59	Dividends	47 10
Cash on hand Oct. 30, 1915	91 25	Interest	67
		Profit and loss	13 50
		Cash on hand Oct. 31, 1916	4 25
	$1,920 13		**$1,920 13**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	Not determined.
Maximum amount which may be loaned to any one member	$50 unsecured, unlimited with collateral.
Maximum rate of interest which may be charged for loans	12% per annum, or 25 cents per month minimum.
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 yet paid.
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 share weekly.
Number of shares subscribed for and in force Oct. 31, 1916	102.
Number of members Oct. 31, 1916	27.
Number of borrowers Oct. 31, 1916	13.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

Date of Examination, September 22.

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EAST BOSTON CREDIT UNION, BOSTON.

155 CHELSEA STREET (EAST BOSTON DISTRICT).

Incorporated July 31, 1913. Began business August 14, 1913.

MORRIS GOLDSTEIN, *President.* EDWARD REMER, *Treasurer.*

SIMON J. ARONSON, *Clerk of Corporation.*

Board of Directors: S. J. ARONSON, B. FISHBAIN, EDWARD REMER, D. ROTTENBERG, E. WAXMAN, MAX WEKER.

Credit Committee: A. ELLIS, M. GOLDSTEIN, H. LAPP.

Supervisory Committee: MAX WEKER, A. GINSBERG, H. J. DAVIDSON.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$4,060 00	Shares	$3,943 54
Cash	909 49	Deposits	937 41
		Guarantee fund	85 95
		Profit and loss	2 59
	$4,969 49		**$4,969 49**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,847 45	Shares	$5,314 92
Deposits	1,004 76	Deposits	568 60
Repaid loans	5,725 98	Loans	5,810 98
Entrance fees	6 50	Expenses	137 52
Interest	383 31	Dividends	207 68
Fines	15 32	Guarantee fund	51 68
Cash on hand Oct. 30, 1915	17 55	Cash on hand Oct. 31, 1916	909 49
	$13,000 87		**$13,000 87**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$100, unless secured.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per month on each dollar of payment due.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	7%.
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, 1916	788.
Number of members Oct. 31, 1916	94.
Number of borrowers Oct. 31, 1916	56.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, July 6–13 inclusive.

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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, H. F. TAYLOR.

Credit Committee: L. G. JOEL, JACOB SMITH, E. A. WHITCOMB.

Supervisory Committee: J. A. GILLIS, MARK MARKS, A. F. RIPLEY.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,066 50	Shares	$1,326 45
Expense account	69 99	Deposits	119 16
Cash	483 92	Guarantee fund	43 60
Interest paid on deposits	1 65	Earnings	120 25
		Entrance fees	11 30
		Fines	1 30
	$1,622 06		**$1,622 06**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$856 70	Shares	$572 75
Deposits	587 90	Deposits	502 19
Repaid loans	1,707 75	Loans	2,308 75
Entrance fees	11 30	Expenses	27 90
Interest	120 06	Interest on deposits	1 65
Fines	1 30	Dividends paid	44 91
Other receipts	19	Cash on hand Oct. 31, 1916	483 92
Cash on hand Oct. 30, 1915	656 87		
	$3,942 07		**$3,942 07**

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	$50 on note with endorser, $100 with security.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents a week on shares, 5 cents a week on loans on each dollar in arrears.
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	7%.
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, 1916	284.
Number of members Oct. 31, 1916	92.
Number of borrowers Oct. 31, 1916	35.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, March 21.

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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, JANE M. GRENDLEY, F. W. HARDING, R. A. HEARTZ, AGNES LAWTON, W. H. MANN, KENNETH MOORE, F. W. SMALL, F. A. SMITH.

Credit Committee: J. T. CHASE, F. W. HARDING, C. W. DOWNES.

Supervisory Committee: FRED VORENBERG, H. W. SCHASCHKE, W. F. GRADY.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,619 38	Shares	$1,257 60
Expense account	37 90	Deposits	1,535 62
Cash	1,523 17	Guarantee fund	70 00
Investment	5 00	Earnings	303 40
		Surplus	18 83
	$3,185 45		**$3,185 45**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$959 25	Shares	$615 40
Deposits	2,262 82	Deposits	1,252 25
Repaid loans	4,467 24	Loans	4,763 75
Interest	303 40	Expenses	31 15
Cash on hand Oct. 30, 1915	219 84	Dividends	7 71
		Interest	19 12
		Cash on hand Oct. 31, 1916	1,523 17
	$8,212 55		**$8,212 55**

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 without 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	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	5%.
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, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1916	274.
Number of members Oct. 31, 1916	179.
Number of borrowers Oct. 31, 1916	89.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATE OF EXAMINATION, June 9.

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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: John I. Fitzgerald, T. L. Gargan, M. A. Heman, J. M. Kaveney, J. H. Sheeran, G. F. Sullivan.

Credit Committee: D. T. Kenney, A. E. Libby, M. C. McNulty, G. E. Gilboy.

Supervisory Committee: J. J. Coady, J. A. Sullivan, Daniel Driscoll.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,953 50	Shares	$1,895 89
Expense account	487 45	Deposits	392 76
Cash	118 28	Earnings	235 75
Interest paid	1 50	Entrance fees	23 20
		Fines	13 13
	$2,560 73		**$2,560 73**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$934 63	Shares	$918 63
Deposits	528 82	Deposits	626 26
Repaid loans	1,410 50	Loans	1,420 25
Entrance fees	2 80	Expenses	12 00
Interest	80 70	Interest paid	1 50
Fines	6 20	Cash on hand Oct. 31, 1916	118 28
Cash on hand Oct. 30, 1915	133 27		
	$3,096 92		**$3,096 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	$1,000.
Maximum amount which may be loaned to any one member	$200.
Maximum rate of interest which may be charged for loans	1% per month.
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 in arrears.
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 paid.
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, 1916	379.
Number of members Oct. 31, 1916	188.
Number of borrowers Oct. 31, 1916	72.
Date of annual meeting fixed by the by-laws	Second Monday of May.

Dates of Examination, October 23–25 inclusive.

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HAMPDEN CREDIT UNION, BOSTON.

48 HAMPDEN STREET (ROXBURY DISTRICT).

Incorporated July 17, 1916. Began business August 28, 1916.

ABRAHAM SHOPNICK, *President.* ALBERT A. LEWIS, *Treasurer.*
HYMAN J. LEWIS, *Clerk of Corporation.*

Board of Directors: CHARLES GINSBERG, A. A. LEWIS, H. J. LEWIS, MORRIS RODNETSKY, ABRAHAM SHOPNICK.

Credit Committee: ISRAEL GINSBERG, MORRIS BOSTNICK, SAMUEL BAYARD.

Supervisory Committee: RUBEN SNIDER, A. A. JACOBS, COLMAN FELDMAN.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$115 50	Shares	$534 80
Expense account	3 65	Deposits	52 32
Cash	477 91	Earnings	8 45
		Fines	1 49
	$597 06		**$597 06**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$553 05	Shares	$18 25
Deposits	52 32	Loans	429 25
Repaid loans	313 75	Expenses	3 65
Interest	8 45	Cash on hand Oct. 31, 1916	477 91
Fines	1 49		
	$929 06		**$929 06**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Not determined.
Maximum amount which may be loaned to any one member	$200.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	5 cents on each dollar or fraction thereof 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	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, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1916	106.
Number of members Oct. 31, 1916	23.
Number of borrowers Oct. 31, 1916	12.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, December 27.

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INDUSTRIAL CREDIT UNION, BOSTON.

264 BOYLSTON STREET.

Incorporated November 23, 1910. Began business December 7, 1910.

JOSEPHINE D. WEYMOUTH, *President.* CHARLOTTE A. PERKINS, *Treasurer.*
ETHEL S. JOHNSON, *Clerk of Corporation.*

Board of Directors: G. U. CROCKER, MARIE B. GRIGGS, ETHEL S. JOHNSON, MARY M. KEHEW, CHARLOTTE A. PERKINS, A. L. RAFTER, EMMA F. SCHOFIELD, JOSEPHINE D. WEYMOUTH, RENTON WHIDDEN.

Credit Committee: KENNETH HOWES, FLORENCE KING, MABEL CHAMPLIN, ANNA WATERBURY, F. E. SMITH, W. H. GALVIN, W. J. SANDS.

Supervisory Committee: HELEN PEIRCE, BERTHA B. MAHONY, FLORENCE JACKSON.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$13,690 79	Shares	$21,004 36
Securities and interest due	7,839 53	Dividends payable	14 20
Cash	4,012 65	Deposits	1,175 85
		Guarantee fund	1,160 71
		Interest paid in advance	803 73
		Earnings	1,256 12
		Sundries	11 31
		Entrance fees	115 50
		Publicity fund	1 19
	$25,542 97		**$25,542 97**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$13,269 84	Shares	$11,487 52
Deposits	3,461 67	Deposits	3,317 91
Repaid loans	25,243 72	Loans	24,173 35
Entrance fees	112 50	Expenses	581 60
Interest prepaid	38	Investments	3,116 19
Interest	148 38	Dividends	539 92
Securities	292 53	Publicity fund, payments	141 09
Fines	15 27	Interest paid	21 72
Earnings	9 37	Sundries	71 40
Publicity fund	24 73	Earnings	4 60
Sundries	105 31	Cash on hand Oct. 31, 1916	4,012 65
Cash on hand Oct. 30, 1915	4,784 25		
	$47,467 95		**$47,467 95**

Miscellaneous.

Maximum number of shares which may be held by any one member	80.
Maximum amount of deposits which any one member may make	$400.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents for each dollar (or fraction) for each month (or fraction) overdue.
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 or 25 cents per month.
Number of shares subscribed for and in force Oct. 31, 1916	4,200.
Number of members Oct. 31, 1916	529.
Number of borrowers Oct. 31, 1916	167.
Date of annual meeting fixed by the by-laws	Last Tuesday in November.

DATES OF EXAMINATION, September 25–28 inclusive.

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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: THOMAS CARON, LEONCE FORTIN, A. A. GIONET, J. E. LAMBERT, L. N. MILOT, L. N. MILOT, JR., GEORGE MONGEAU, EPHREM PELLETIER, L. V. ROCHETTE, J. E. ROUTHIER, PAUL VIGEANT.

Credit Committee: THOMAS CARON, GEORGE MONGEAU, A. A. GIONET, PAUL VIGEANT.

Supervisory Committee: J. E. ROUTHIER, L. V. ROCHETTE, L. N. MILOT, JR.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$29,322 73	Shares	$5,980 00
Expense account	76 10	Deposits	31,365 29
Suspense account	114 97	Surplus	1,184 98
Cash	9,173 47	Guaranty fund	157 00
	$38,687 27		**$38,687 27**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,525 00	Shares	$534 98
Deposits	28,836 49	Deposits	12,710 57
Repaid loans	4,462 52	Loans	17,285 00
Entrance fees	56 90	Expenses	247 44
Interest	1,285 30	Dividends	205 60
Suspense account	123 37	Interest paid	302 22
Cash on hand Oct. 30, 1915	3,200 68	Suspense account	30 98
		Cash on hand Oct. 31, 1916	9,173 47
	$40,490 26		**$40,490 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	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1916	1,196.
Number of members Oct. 31, 1916	335.
Number of borrowers Oct. 31, 1916	41.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

DATES OF EXAMINATION, May 11, 12 and 17.

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JEWISH FARMERS' CO-OPERATIVE CREDIT UNION OF BRISTOL COUNTY, ATTLEBORO.

Incorporated March 10, 1914. Began business April 10, 1914.

MICHAEL GLOBUS, *President.* SAMUEL FRIEDMAN, *Treasurer.*
CHARLES FINE, *Clerk of Corporation.*

Board of Directors: CHARLES FINE, SAMUEL FRIEDMAN, MICHAEL GLOBUS, ABRAHAM KAUFMAN, ISAAC TEPLENKO.

Credit Committee: JACOB HOROWITZ, M. OPPENHEIMER, A. B. JAFFE.

Supervisory Committee: RUBEN COHEN, I. GARBER.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,700 00	Shares	$691 00
Cash	82 78	Deposits	1,000 00
		Surplus	91 78
	$1,782 78		**$1,782 78**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$49 00	Shares	$40 00
Repaid loans	1,955 00	Loans	1,980 00
Interest	69 55	Expenses	38 17
Cash on hand Oct. 30, 1915	67 40	Cash on hand Oct. 31, 1916	82 78
	$2,140 95		**$2,140 95**

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% per annum.
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	50 cents per share.
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, $1 per month on each share.
Number of shares subscribed for and in force Oct. 31, 1916	129.
Number of members Oct. 31, 1916	44.
Number of borrowers Oct. 31, 1916	25.
Date of annual meeting fixed by the by-laws	November 23.

DATES OF EXAMINATION, August 17, 18.

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LABOR CIRCLE CREDIT UNION, LYNN.

83 BLOSSOM STREET.

Incorporated July 23, 1912. Began business August 2, 1912.

(Office vacant), *President.* BENNIE SNYDER, *Treasurer.*
ISAAC NORMAN, *Clerk of Corporation.*

Board of Directors: JOSEPH BRONSTEIN, ROBERT DIETZ, J. IZENSTATT, ISAAC NORMAN, BENNIE SNYDER.

Credit Committee: W. GROB, HYMAN SHANFIELD, L. ASHKINAZY.

Supervisory Committee: S. WEINER, D. SHUMSKY, J. B. MACK.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,394 05	Shares	$608 35
Expense account	66 05	Deposits	1,258 30
Cash	606 06	Guarantee fund	96 00
Suspense	06	Earnings	68 96
Investment	5 00	Entrance fees	14 00
		Profit and loss	25 61
	$2,071 22		**$2,071 22**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$353 50	Shares	$53 90
Deposits	1,132 59	Deposits	128 46
Repaid loans	3,972 50	Loans	4,803 50
Entrance fees	55 50	Expenses	125 08
Interest	185 76	Interest	21 42
Cash on hand Oct. 30, 1915	84 07	Dividends	40 50
		Investment	5 00
		Cash on hand Oct. 31, 1916	606 06
	$5,783 92		**$5,783 92**

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	$75.
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	2 cents per month on each 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	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, $1 per week.
Number of shares subscribed for and in force Oct. 31, 1916	108.
Number of members Oct. 31, 1916	103.
Number of borrowers Oct. 31, 1916	61.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, July 6, 7.

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LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT UNION, WORCESTER.

5 SALEM SQUARE.

Incorporated August 10, 1911. Began business August 21, 1911.

J. B. N. Soulliere, *President.* Joseph T. Roberge, *Treasurer.*
Napoleon J. Martel, *Clerk of Corporation.*

Board of Directors: W. L. Bousquet, J. A. M. Brochu, J. B. Brodeur, Elie Galipeau, N. J. Martel, J. T. Roberge, J. B. N. Soulliere.

Credit Committee: Eli Belisle, Eugene Soly, A. H. Girardin.

Supervisory Committee: G. E. Belisle, G. C. Girardin, Frederick Boisseau.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$8,406 60	Shares	$5,536 31
Expense account	85 81	Deposits	5,466 93
Cash	3,019 52	Guarantee fund	189 35
		Surplus	274 74
		Entrance fees	44 60
	$11,511 93		**$11,511 93**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$2,216 40	Shares	$416 79
Deposits	5,708 25	Deposits	2,341 41
Repaid loans	6,687 29	Loans	9,439 00
Entrance fees	44 60	Expenses	85 75
Interest	480 18	Interest	126 52
Fines	6 83	Dividend on shares	145 60
Cash on hand Oct. 30, 1915	431 04	Cash on hand Oct. 31, 1916	3,019 52
	$15,574 59		**$15,574 59**

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	1% per share each week, on loans only.
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	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 each week.
Number of shares subscribed for and in force Oct. 31, 1916	1,136.
Number of members Oct. 31, 1916	314.
Number of borrowers Oct. 31, 1916	56.
Date of annual meeting fixed by the by-laws	Second Thursday in November.

Dates of Examination, June 13, 14.

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LAWRENCE CREDIT UNION, LAWRENCE.

ROOM 313 BAY STATE BUILDING, ESSEX STREET.

Incorporated January 7, 1913. Began business January 13, 1913.

ISADOR GORDON, *President.* LOUIS MARCUS, *Treasurer.*
SAMUEL N. FISHMAN, *Clerk of Corporation.*

Board of Directors: JOHN FISHMAN, S. N. FISHMAN, MARCUS FRIED, LOUIS GOLDMAN, ISADOR GORDON, EDWIN HOSKIN, LOUIS MARCUS, ISAAC SEGEL, J. A. TUCKER.

Credit Committee: F. N. FORSYTH, J. W. GODDARD, JAMES GORDON, KEWA KLENOW.

Supervisory Committee: J. H. BROSMAN, ABRAHAM CHORTKOFF, JULIUS MARCUS.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$3,336 10	Shares	$3,241 68
Furniture and fixtures	75 00	Deposits	60 26
Investment	5 00	Guarantee fund	24 50
Cash	327 85	Surplus	117 15
		Suspense	36
		Bills payable	300 00
	$3,743 95		**$3,743 95**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,555 78	Shares	$1,379 38
Deposits	74 01	Deposits	13 75
Repaid loans	6,391 43	Loans	7,235 00
Proposition account	50 15	Expenses	329 71
Guarantee fund	26 52	Interest	76 24
Minors fees	1 00	Deposit suspense	12 75
Interest	449 86	Investment	705 00
Fines	56 70	Bills payable	700 00
Other receipts	12 32	Guarantee fund	111 13
Expense	25 00	Cash on hand Oct. 31, 1916	327 85
Bills payable	1,000 00		
Cash on hand Oct. 30, 1915	248 04		
	$10,890 81		**$10,890 81**

Miscellaneous.

Maximum number of shares which may be held by any one member	250.
Maximum amount of deposits which any one member may make	$1,250.
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 per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	15 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
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 week.
Number of shares subscribed for and in force Oct. 31, 1916	582.
Number of members Oct. 31, 1916	130.
Number of borrowers Oct. 31, 1916	57.
Date of annual meeting fixed by the by-laws	Last Monday in November.

DATES OF EXAMINATION, May 8–10 inclusive.

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LORD BEACONSFIELD CREDIT UNION, BOSTON.

155 CHELSEA STREET (EAST BOSTON DISTRICT).

Incorporated November 13, 1913. Began business November 19, 1913.

DAVID PECARD, *President.* LOUIS BAND, *Treasurer.*
A. S. GOLDBERG, *Clerk of Corporation.*

Board of Directors: MORRIS ALPERT, JOSEPH BAND, LOUIS BAND, DAVID BROOKS, JACOB CHAFETZ, A. S. GOLDBERG, ISAAC MARCUS, DAVID PECARD, MORRIS SHULMAN.

Credit Committee: ISRAEL ESKIN, A. HUREWITZ, MAX GINSBERG.

Supervisory Committee: MAX GREEN, HARRY CHAFETZ, JOSEPH BERMAN.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$3,192 90	Shares	$3,822 99
Expense account	136 37	Surplus	8 51
Investment	5 00	Guarantee fund	85 97
Cash	1,109 87	Earnings	444 80
		Suspense account	1 94
		Fines	79 93
	$4,444 14		**$4,444 14**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,523 08	Shares	$946 29
Repaid loans	7,218 00	Loans	8,104 00
Entrance fees	27 00	Expenses	136 37
Interest	445 16	Interest refunded	36
Fines	79 93	Dividends paid	126 21
Suspense account	22 51	Suspense account	20 57
Cash on hand Oct. 30, 1915	127 99	Cash on hand Oct. 31, 1916	1,109 87
	$10,443 67		**$10,443 67**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	$250.
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	50 cents.
What fine is charged upon payments in arrears	1 cent per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	10%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents on each share per week.
Number of shares subscribed for and in force Oct. 31, 1916	700.
Number of members Oct. 31, 1916	154.
Number of borrowers Oct. 31, 1916	71.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATES OF EXAMINATION, July 17–20 inclusive.

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MANSFIELD CREDIT UNION, MANSFIELD.

1 SHERMAN BLOCK, NORTH MAIN STREET.

Incorporated May 23, 1916. Began business September 2, 1916.

HENRY D. SMITH, *President.* FRANK R. SAWYER, *Treasurer.*
WALTER I. SHERMAN, *Clerk of Corporation.*

Board of Directors: F. L. BROOKS, F. J. EVANS, G. A. FLAGG, E. K. POND, F. R. SAWYER, W. I. SHERMAN, H. D. SMITH.

Credit Committee: E. A. CARPENTER, JOSEPH LINFORD, W. H. LYONS, H. A. MORSE, E. O. RICHARDSON.

Supervisory Committee: W. C. FULLER, A. A. GROVER, G. C. WHITMORE.

BALANCE SHEET, October 31, 1916.

Assets.		Liabilities.	
Loans	$50 00	Shares	$211 50
Expense account	128 23	Deposits	112 64
Cash	157 41	Entrance fees	11 50
	$335 64		**$335 64**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$211 50	Loans	$50 00
Deposits	112 64	Expenses	128 38
Entrance fees	11 50	Cash on hand Oct. 31, 1916	157 41
Expense	15		
	$335 79		**$335 79**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$50, unsecured.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	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	No rate fixed.
Rate of dividends paid upon shares during year	No rate fixed.
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 weekly or monthly on each share.
Number of shares subscribed for and in force Oct. 31, 1916	365.
Number of members Oct. 31, 1916	46.
Number of borrowers Oct. 31, 1916	1.
Date of annual meeting fixed by the by-laws	Third Saturday in November.

DATE OF EXAMINATION, November 22.

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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: SOL BACHARACH, A. K. COHEN, MAXWELL COPELOF, E. A. FILENE, S. L. HECHT, HARRY LEVI, H. A. MINTZ, MAX MITCHELL, J. P. MORSE, JOSEPH NAVISON, NATHAN SALLINGER, W. J. STANTON, LEON STRAUSS, FELIX VORENBERG, SIMON VORENBERG.

Credit Committee: CHARLES WEIL, A. W. KAFFENBURGH, E. J. DREYFUS.

Supervisory Committee: J. R. MORSE, S. D. WAXMAN, S. F. FRANKENSTEIN.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,943 80	Shares	$9,200 00
Furniture and fixtures	358 61	Earnings	186 64
Cash	7,105 27	Supply account	21 04
	$9,407 68		**$9,407 68**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$100 00	Shares	$800 00
Repaid loans	1,319 49	Expenses	773 46
Interest	254 02	Supply account	35 40
Maintenance fund	3,500 00	Equipment	1 75
Expense account	1 52	Cash on hand Oct. 31, 1916	7,105 27
Supply account	408 33		
Cash on hand Oct. 30, 1915	3,132 52		
	$8,715 88		**$8,715 88**

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 allowed.
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, 1916	1,850.
Number of members Oct. 31, 1916	125.
Number of borrowers Oct. 31, 1916	4.
Date of annual meeting fixed by the by-laws	Third Wednesday of November.

DATES OF EXAMINATION, October 5, 6.

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MYCO CREDIT UNION, BOSTON.

90 HANOVER STREET.

Incorporated September 23, 1916. Began business October 2, 1916.

SAMUEL DAVIS, *President.* JACOB ARONSON, *Treasurer.*
ABRAHAM TODTMAN, *Clerk of Corporation.*

Board of Directors: JACOB ARONSON, SAMUEL DAVIS, WILLIAM ELLERY, FRANCIS RUBIN, ABRAHAM TODTMAN.

Credit Committee: AARON HERMAN, JACOB COHEN, FRANK FLINT.

Supervisory Committee: EDWARD SPENCER, ARTHUR HIRSHSON, JACOB MOSS.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$265 00	Shares	$326 50
Expense account	28 28	Guarantee fund	20 75
Cash	68 07	Entrance fees	14 10
	$361 35		**$361 35**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$331 50	Shares	$5 00
Repaid loans	45 00	Loans	310 00
Entrance fees	20 75	Expenses	28 28
Interest	14 10	Cash on hand Oct. 31, 1916	68 07
	$411 35		**$411 35**

Miscellaneous.

Maximum number of shares which may be held by any one member	1,000.
Maximum amount of deposits which any one member may make	$100.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per dollar each month.
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 week on each share.
Number of shares subscribed for and in force Oct. 31, 1916	94.
Number of members Oct. 31, 1916	44.
Number of borrowers Oct. 31, 1916	13.
Date of annual meeting fixed by the by-laws	Second Monday of November.

DATES OF EXAMINATION, December 20, 21.

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MYRICK CREDIT UNION, SPRINGFIELD.

27 WORTHINGTON STREET.

Incorporated April, 1910. Began business May 1, 1910.

A. A. Whitbeck, *President.* H. R. Pease, *Treasurer.*
H. R. Pease, *Clerk of Corporation.*

Board of Directors: N. C. Brown, Thomas Condon, G. C. Connell, H. R. Pease, H. K. Rothenberg, W. H. Unsworth, A. A. Whitbeck.

Credit Committee: George Brown, Charles Clifford, James Hannah, T. P. Quinn.

Supervisory Committee: J. F. Drake, A. H. Sampson, T. D. Griffin.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,457 83	Shares	$922 21
Expense account	130 76	Deposits	1,143 53
Cash	839 50	Guarantee fund	227 29
		Earnings	129 88
		Entrance fees	1 20
		Salary account	2 08
		Fines	1 90
	$2,428 09		**$2,428 09**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$24 00	Shares	$70 40
Deposits	234 79	Deposits	409 05
Repaid loans	3,786 15	Loans	3,141 35
Entrance fees	1 20	Expenses	235 97
Interest	189 52	Interest on deposits	59 64
Fines	1 90	Other disbursements	4 81
Other receipts	5 25	Cash on hand Oct. 31, 1916	839 50
Salary account	2 08		
Cash on hand Oct. 30, 1915	515 83		
	$4,760 72		**$4,760 72**

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	None.
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, 1916	459.
Number of members Oct. 31, 1916	78.
Number of borrowers Oct. 31, 1916	26.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

Dates of Examination, October 3, 4.

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NEPONSET CREDIT UNION, EAST WALPOLE.

Incorporated October 5, 1915. Began business November 1, 1915.

A. H. Russell, *President.* Carlton T. Brigham, *Treasurer.*
Benjamin R. Taylor, *Clerk of Corporation.*

Board of Directors: J. E. Smith, J. H. Smith, A. C. Urquhart, J. J. White.

Credit Committee: H. H. Miller, G. M. Graves, D. J. Cullinane.

Supervisory Committee: P. R. Allen, G. R. Wyman, J. S. Clemons.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$3,102 06	Shares	$2,103 15
Cash	1,251 01	Deposits	1,976 98
		Guarantee fund	144 98
		Surplus	49 62
		Dividends unpaid	78 34
	$4,353 07		**$4,353 07**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$2,232 65	Shares	$129 50
Deposits	3,475 19	Deposits	1,498 21
Repaid loans	4,314 78	Loans	7,416 84
Entrance fees	113 00	Expenses	57 31
Interest	217 25	Cash on hand Oct. 31, 1916	1,251 01
	$10,352 87		**$10,352 87**

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 one member	$150 unsecured.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	25 cents per share.
What fine is charged upon payments in arrears	2 cents per month on each dollar or fraction thereof in arrears.
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	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1916	422.
Number of members Oct. 31, 1916	143.
Number of borrowers Oct. 31, 1916	55.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

Date of Examination, September 29.

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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 ROSEFSKY, SAMUEL AISENBERG.

Supervisory Committee: M. M. ISRAEL, NATHAN ABELSON, SAMUEL ABRAMSON.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$30,009 10	Shares	$30,682 10
Expense account	252 58	Guarantee fund	1,365 14
Investment	5 00	Surplus	45 33
Cash	4,155 44	Earnings	2,169 95
		Entrance fees	6 70
		Fines	152 90
	$34,422 12		**$34,422 12**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,754 35	Shares	$3,758 95
Repaid loans	54,360 45	Loans	59,798 00
Entrance fees	7 40	Expenses	310 21
Interest	3,199 04	Dividends	1,178 14
Fines	177 90	Cash on hand Oct. 31, 1916	4,155 44
Suspense account	30 30		
Cash on hand Oct. 30, 1915	4,671 30		
	$69,200 74		**$69,200 74**

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 per cent on loans and 2 cents per month on each dollar or fraction thereof.
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	6%.
Rate of dividends paid upon shares during year	9%.
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, 1916	2,739.
Number of members Oct. 31, 1916	375.
Number of borrowers Oct. 31, 1916	198.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, June 15, 16.

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NORTH END UNION CREDIT UNION, BOSTON.

73 TREMONT STREET.

Incorporated May 15, 1913. Began business May 15, 1913.

NATHANIEL ORLOV, *President.* ISRAEL RUBY, *Treasurer.*
ISRAEL RUBY, *Clerk of Corporation.*

Board of Directors: JACOB BLOOMBERG, MOE COHEN, RALPH COHEN, J. A. LIPPMAN, NATHANIEL ORLOV, ISRAEL RUBY.

* *Credit Committee:* J. W. TUSHINS, ISRAEL RUBY.

† *Supervisory Committee:* I. E. SIMONS.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,330 00	Shares	$4,324 00
Expense account	20 10	Guarantee fund	56 24
Cash	3,159 87	Earnings	129 73
	$4,509 97		**$4,509 97**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,452 00	Shares	$452 00
Repaid loans	1,700 00	Loans	960 00
Interest	197 95	Expenses	50 01
Cash on hand Oct. 30, 1915	1,405 43	Dividends	133 50
		Cash on hand Oct. 31, 1916	3,159 87
	$4,755 38		**$4,755 38**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	50% above investment.
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	Not transferable.
What rate of interest is allowed on savings deposits as determined by directors	Not determined.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $2 per week.
Number of shares subscribed for and in force Oct. 31, 1916	860.
Number of members Oct. 31, 1916	14.
Number of borrowers Oct. 31, 1916	9.
Date of annual meeting fixed by the by-laws	First Wednesday in November.

DATE OF EXAMINATION, June 28.

* One vacancy. † Two vacancies.

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NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.

716 MIDDLESEX STREET.

Incorporated September 12, 1911. Began business September 19, 1911.

H. A. Racicot, *President.* Joseph D. Dubois, *Treasurer.*
Joseph D. Dubois, *Clerk of Corporation.*

Board of Directors: Severin Belanger, J. D. Dubois, Ferdinand Piche, Edmond Pinard, Joseph Provost, Aurele Nadeau, H. A. Racicot.

Credit Committee: J. P. Marchand, Ephrem Vierge, Ulderic Leboeuf.

Supervisory Committee: Azarie Simard, J. A. L'Hereux, Louis Renaud.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$34,624 39	Shares	$2,809 71
Expense account	387 62	Deposits	34,547 53
Cash	3,627 15	Guarantee fund	42 25
		Suspense account	85 85
		Earnings	1,152 94
		Fines	88
	$38,639 16		**$38,639 16**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$2,168 04	Shares	$539 03
Deposits	19,189 75	Deposits	12,128 28
Repaid loans	2,473 36	Loans	14,050 44
Entrance fees	11 75	Expenses	162 32
Interest	1,741 16	Interest and dividends	1,063 77
Fines	68	Suspense account	113 66
Suspense account	187 08	Cash on hand Oct. 31, 1916	3,627 15
Cash on hand Oct. 30, 1915	5,912 83		
	$31,684 65		**$31,684 65**

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	7%.
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	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 or 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1916	556.
Number of members Oct. 31, 1916	98.
Number of borrowers Oct. 31, 1916	26.
Date of annual meeting fixed by the by-laws	Fourth Tuesday of November.

Dates of Examination, May 15, 16.

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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, PIERRE BONVOULOIR, ABRAHAM BONNEAU, J. C. DRAPEAU, O. O. LAMONTAGUE, JOSEPH LUSSIER, P. W. NORMAND, EDOUARD SAMSON.

Credit Committee: F. X. ROCH, VALERE DUCHARME, JOSEPH LALIBERTÉ.

Supervisory Committee: J. T. ROY, A. C. MENARD, J. M. ROY.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$35,091 00	Shares	$38,327 16
Cash	4,786 53	Deposits	884 78
		Guarantee fund	559 68
		Surplus	105 91
	$39,877 53		**$39,877 53**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$30,797 35	Shares	$7,699 71
Deposits	84 25	Deposits	2 03
Repaid loans	12,739 00	Loans	33,750 00
Interest	1,485 86	Expenses	25 00
Cash on hand Oct. 30, 1915	2,261 31	Dividends	1,075 50
		Interest paid	29 00
		Cash on hand Oct. 31, 1916	4,786 53
	$47,367 77		**$47,367 77**

Miscellaneous.

Maximum number of shares which may be held by any one member	400.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$2,000 on real estate, $500 on endorsed notes.
Maximum rate of interest which may be charged for loans	10%.
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	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 weekly.
Number of shares subscribed for and in force Oct. 31, 1916	7,874.
Number of members Oct. 31, 1916	408.
Number of borrowers Oct. 31, 1916	51.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, October 2, 3.

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PROGRESSIVE CREDIT UNION, WORCESTER.

10 WAVERLEY STREET.

Incorporated February 2, 1914. Began business February 10, 1914.

J. D. Rutman, *President.* Nathan Patrick, *Treasurer.*
I. Goldman, *Clerk of Corporation.*

Board of Directors: P. L. Finkel, I. Goldman, A. Jackson, Samuel Kanen, Max Okin, N. Patrick, J. D. Rutman.

Credit Committee: I. Rosenzweig, Idel Sack, Louis Gorman.

Supervisory Committee: Henry Rubin, P. L. Baker, B. Rosenberg.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$22,513 31	Shares	$21,570 00
Fixtures	40 00	Guarantee fund	457 37
Cash	306 81	Unpaid dividends	832 75
	$22,860 12		**$22,860 12**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$13,819 00	Shares	$3,664 00
Repaid loans	32,773 50	Loans	42,949 31
Interest	1,990 20	Expenses	338 61
Fines	106 80	Fixtures	40 00
Cash on hand Oct. 30, 1915	101 95	Dividends paid	1,492 72
		Cash on hand Oct. 31, 1916	306 81
	$48,791 45		**$48,791 45**

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	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	None.
Rate of dividends paid upon shares during year	May, 1916, 5½%; October, 1916, 5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Maximum, 50 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1916	4,314.
Number of members Oct. 31, 1916	390.
Number of borrowers Oct. 31, 1916	237.
Date of annual meeting fixed by the by-laws	First Tuesday in October.

Dates of Examination, June 22, 23.

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PROGRESSIVE WORKMEN'S CREDIT UNION OF MALDEN, MALDEN.

263 BRYANT STREET.

Incorporated September 12, 1911. Began business September 12, 1911.

SAMUEL STEIN, *President.* HARRY ELSON, *Treasurer.*
BENJAMIN MILLER, *Clerk of Corporation.*

Board of Directors: S. J. BANDER, HARRY ELSON, SAMUEL GARMENT, SAMUEL GITLER, LOUIS GORDON, BENJAMIN MILLER, J. W. MOVER, SAMUEL STEIN.

Credit Committee: NATHAN BILLETKY, MYER GELPE, M. J. HARRIS, MORRIS BLOCK.

Supervisory Committee: CHARLES MILLER, THOMAS CLYMAN, BERNARD LEWENGRUB.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$25,734 98	Shares	$27,441 21
Expense account	220 50	Deposits	1,359 57
Investment	10 00	Guarantee fund	1,248 05
Cash	6,077 18	Earnings, undivided	1,884 33
		Entrance fees	109 50
	$32,042 66		**$32,042 66**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$17,930 00	Shares	$13,299 93
Deposits	7,244 09	Deposits	7,494 76
Repaid loans	41,060 48	Loans	41,820 14
Entrance fees	109 50	Expenses	1,516 83
Interest	2,932 94	Interest on deposits	53 31
Suspense account	64 06	Dividends	1,440 20
Cash on hand Oct. 30, 1915	2,581 78	Permanent expense	220 50
		Cash on hand Oct. 31, 1916	6,077 18
	$71,922 85		**$71,922 85**

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	10%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	5 cents per month on every dollar or fraction thereof in arrears.
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	10%.
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, 1916	2,282.
Number of members Oct. 31, 1916	580.
Number of borrowers Oct. 31, 1916	225.
Date of annual meeting fixed by the by-laws	Fourth Friday in November.

DATES OF EXAMINATION, May 22–26 inclusive.

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REGNILLAS CREDIT UNION, BOSTON.

501 WASHINGTON STREET.

Incorporated June 10, 1914. Began business November 14, 1914.

FREDERIC A. MORELAND, *President.* ANNIE E. DONAHUE, *Treasurer.*
ROBERT MACDONALD, *Clerk of Corporation.*

Board of Directors: MARIE E. BURKE, M. GENEVIEVE CALLAHAN, ANNIE E. DONAHUE, ROBERT MACDONALD, F. A. MORELAND.

Credit Committee: ARTHUR GILMAN, HYMAN HARRIS, CHARLES KOVEN.

Supervisory Committee: W. H. KERR, J. SALLINGER, HELEN J. CASSIDY.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$152 00	Shares	$211 50
Expense account	28 00	Deposits	10 00
Cash	62 82	Interest	16 37
		Entrance fees	4 75
		Fines	20
	$242 82		**$242 82**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$64 50	Shares	$41 50
Deposits	10 00	Loans	257 00
Repaid loans	192 00	Expenses	4 25
Entrance fees	1 25	Cash on hand Oct. 31, 1916	62 82
Interest	16 37		
Fines	20		
Cash on hand Oct. 30, 1915	81 25		
	$365 57		**$365 57**

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	$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents a month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	$5.
If payable upon the 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, 1916	34.
Number of members Oct. 31, 1916	29.
Number of borrowers Oct. 31, 1916	8.
Date of annual meeting fixed by the by-laws	First Wednesday in January.

DATES OF EXAMINATION, August 11, 12.

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REVERE CREDIT UNION, REVERE.

10 BELVIDERE SQUARE.

Incorporated February 9, 1912. Began business February 15, 1912.

JOSEPH ASH, *President.* SAMUEL GOODMAN, *Treasurer.*
CHARLES GILFIX, *Clerk of Corporation.*

Board of Directors: JOSEPH ASH, THOMAS DOWD, CHARLES GILFIX, SAMUEL GOODMAN, WILLIAM HANCOCK, PHINEAS LEVI, C. H. PENDERGAST, WILLIAM STANTON, JACOB WEINBERG.

Credit Committee: JOSEPH F. FITTINGOFF, M. M. AISNER, H. S. GRUTCHFIELD.

Supervisory Committee: T. M. KILLICK, A. C. PENDERGAST, MARGARET BARTOSCH.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$12,157 50	Shares	$12,899 83
Expense account	388 76	Deposits	39 10
Investment	5 00	Guarantee fund	150 81
Interest paid	44 18	Earnings	1,280 56
Suspense account	25	Entrance fees	93 50
Cash	2,037 55	Undivided earnings	90 31
		Fines	79 13
	$14,633 24		**$14,633 24**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$11,826 08	Shares	$2,427 55
Deposits	403 59	Deposits	396 45
Repaid loans	20,877 50	Loans	29,847 45
Entrance fees	94 70	Expenses	686 09
Interest	1,280 56	Interest paid or refunded	44 18
Fines	80 53	Fines refunded	1 40
Maintenance fees	412 33	Dividend paid	104 57
Cash on hand Oct. 30, 1915	571 15	Entrance fees refunded	1 20
		Cash on hand Oct. 31, 1916	2,037 55
	$35,546 44		**$35,546 44**

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 member	$200 on note; $1,000 on security.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	½ cent per week 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	5%.
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	Minimum, 25 cents on each share, weekly.
Number of shares subscribed for and in force Oct. 31, 1916	1,289.
Number of members Oct. 31, 1916	420.
Number of borrowers Oct. 31, 1916	167.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, August 7–10 inclusive.

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ROXBURY CREDIT UNION, BOSTON.

119 TOWNSEND STREET (ROXBURY DISTRICT).

Incorporated March 16, 1914. Began business April 28, 1914.

A. Janofsky, *President.* Simon Meltzer, *Treasurer.*
Max Tuchman, *Clerk of Corporation.*

Board of Directors: Max Fisher, A. Janofsky, M. Mappen, Simon Meltzer, Max Tuchman.

Credit Committee: A. Zudiker, I. Book, S. Tuchman.

**Supervisory Committee:* Benjamin Isidor, I. Glazer.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,198 00	Shares	$1,404 02
Expense account	53 33	Guarantee fund	58 21
Cash	276 30	Surplus	65 40
	$1,527 63		**$1,527 63**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$687 45	Shares	$519 68
Repaid loans	2,459 80	Loans	2,725 00
Guarantee fund	8 25	Expenses	104 27
Interest	164 09	Dividends	39 95
Fines	22 81	Cash on hand Oct. 31, 1916	276 30
Cash on hand Oct. 30, 1915	322 80		
	$3,665 20		**$3,665 20**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	8%.
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 in arrears.
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	7%.
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 on subscription.
Number of shares subscribed for and in force Oct. 31, 1916	281.
Number of members Oct. 31, 1916	40.
Number of borrowers Oct. 31, 1916	28.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

Dates of Examination, September 19, 20.

* One vacancy.

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SACRED HEART CREDIT UNION OR LA CAISSE POPULAIRE DU SACRE CŒUR, NEW BEDFORD.

331 SUMMER STREET.

Incorporated September 5, 1914. Began business October 27, 1914.

ELZEAR 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: D. H. GAUTHIER, WILLIAM NERBONNE, J. B. ARCHAMBAULT.

Supervisory Committee: HENRI GÉRIN, EMMANUEL BÉLAND, ARTHUR LANGLOIS.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$14,772 87	Shares	$7,319 86
Expense account	86 22	Deposits	8,004 62
Cash	1,292 15	Guarantee fund	97 83
		Earnings	633 01
		Entrance fees	89 00
		Suspense account	1 92
		Surplus	5 00
	$16,151 24		**$16,151 24**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,387 27	Shares	$365 00
Deposits	7,520 96	Deposits	2,385 51
Repaid loans	6,043 13	Loans	15,210 00
Entrance fees	89 00	Expenses	46 22
Interest	633 01	Dividends	77 58
Suspense account	1 92	Interest	29 12
Cash on hand Oct. 30, 1915	730 29	Cash on hand Oct. 31, 1916	1,292 15
	$19,405 58		**$19,405 58**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$1,500.
Maximum amount which may be loaned to any one member	$1,000 on 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	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
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, 0 cents per week.
Number of shares subscribed for and in force Oct. 31, 1916	1,447.
Number of members Oct. 31, 1916	176.
Number of borrowers Oct. 31, 1916	20.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATE OF EXAMINATION, June 29.

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SALEM WORKINGMEN'S CREDIT UNION, SALEM.

145 ESSEX STREET.

Incorporated May 15, 1912. Began business June 2, 1912.

I. S. Porter, *President.* B. Polansky, *Treasurer.*
Hyman S. Polansky, *Clerk of Corporation.*

Board of Directors: B. Polansky, H. S. Polansky, I. S. Porter, Samuel Share, J. Weinstein.

Credit Committee: M. Levine, Sam Zoll, J. A. Gordon.

Supervisory Committee: M. Stadler, M. P. Stone, J. Weinstein.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$3,982 75	Shares	$3,760 00
Expense account	143 01	Deposits	4 00
Investment	5 00	Guarantee fund	79 37
Cash	12 93	Earnings	299 10
		Fines	1 22
	$4,143 69		**$4,143 69**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$1,782 55	Shares	$1,203 97
Deposits	4 00	Loans	9,523 40
Repaid loans	8,605 15	Expenses	189 14
Entrance fees	5 50	Dividend	78 00
Interest	355 35	Cash on hand Oct. 31, 1916	12 93
Fines	2 47		
Cash on hand Oct. 30, 1915	252 42		
	$11,007 44		**$11,007 44**

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	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent on each dollar each week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
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	Minimum, 25 cents each week.
Number of shares subscribed for and in force Oct. 31, 1916	376.
Number of members Oct. 31, 1916	75.
Number of borrowers Oct. 31, 1916	67.
Date of annual meeting fixed by the by-laws	First Monday in November.

Dates of Examination, October 18, 19.

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SHAWMUT CREDIT UNION, BOSTON.

374 HARRISON AVENUE.

Incorporated April 1, 1914. Began business April 1, 1914.

ROBERT A. LA CENTRA, *President.* SAMUEL GOODMAN, *Treasurer.*
AARON G. PARKER, *Clerk of Corporation.*

Board of Directors: B. H. CHERTOK, SAMUEL GOODMAN, JOHN HARRIS, R. A. LA CENTRA, PHINEAS LEVI, A. G. PARKER, ABRAHAM YUKELEWITZ.

Credit Committee: ELIE GOODMAN, JOSEPH LIEB, SAMUEL LEVINE.

Supervisory Committee: DAVID AMBUTER, W. J. STANTON, T. M. KILLICK.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$14,198 62	Shares	$13,176 83
Expense account	27 05	Deposits	339 98
Stationery and supplies	19 00	Guarantee fund	249 27
Furniture and fixtures	9 75	Earnings	1,356 01
Investment	5 00	Undivided earnings	86 52
Cash	1,105 62	Entrance fees	85 30
		Fines	71 13
	$15,365 04		**$15,365 04**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$10,318 22	Shares	$2,068 21
Deposits	2,044 13	Deposits	2,328 75
Repaid loans	30,175 04	Loans	38,718 16
Entrance fees	85 30	Expenses	390 08
Interest	1,382 85	Stationery and supplies	19 00
Fines	71 73	Furniture and fixtures	9 75
Maintenance fees	337 10	Fines refunded	60
Cash on hand Oct. 30, 1915	635 95	Interest paid and refunded	26 84
		Dividends paid	383 31
		Cash on hand Oct. 31, 1916	1,105 62
	$45,050 32		**$45,050 32**

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	$1,000.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	1 cent per week 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%.
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	25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1916	1,317.
Number of members Oct. 31, 1916	179.
Number of borrowers Oct. 31, 1916	94.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

DATES OF EXAMINATION, March 22–25 inclusive.

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SHEPARD, NORWELL CO. EMPLOYEES' CREDIT UNION, BOSTON.

26 WINTER STREET.

Incorporated July 27, 1911. Began business January 1, 1912.

B. H. Norwell, *President.* O. R. Sweet, *Clerk of Corporation.* H. F. Wright, *Treasurer.*

Board of Directors: J. F. Beardsley, John Milne, B. H. Norwell, O. R. Sweet, H. F. Wright.

Credit Committee: W. C. Clothier, Adam Weir, F. R. Carroll, John Mitchell, Nellie Murphy.

Supervisory Committee: E. E. Cole, John Shepard, 3d, E. C. Farrington.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$501 09	Shares	$206 91
Expense account	36 30	Deposits	327 87
Interest on deposits	13 99	Guarantee fund	138 91
Suspense account	22		
Cash	122 09		
	$673 69		$673 69

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$116 25	Shares	$367 00
Deposits	2 00	Deposits	85 63
Repaid loans	547 01	Loans	157 00
Interest	45 56	Expenses	20 30
Cash on hand Oct. 30, 1915	55 41	Interest on deposits	13 99
		Suspense account	22
		Cash on hand Oct. 31, 1916	122 09
	$766 23		$766 23

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% per month.
Amount of entrance fee, fixed by the by-laws	No entrance fee.
What fine is charged upon payments in arrears	1 cent on every dollar.
What fee is charged for transfer of shares	5 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	None.
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, 1916	41.
Number of members Oct. 31, 1916	30.
Number of borrowers Oct. 31, 1916	15.
Date of annual meeting fixed by the by-laws	First Friday in October.

Dates of Examination, January 18–24 inclusive.

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SKANDIA CREDIT UNION, WORCESTER.

18 FRANKLIN STREET.

Incorporated October 30, 1915. Began business January 1, 1916.

GEORGE N. JEPPSON, *President.* NILS BJORK, *Treasurer.*
CARL B. BENSON, *Clerk of Corporation.*

Board of Directors: ANDREW ARVIDSON, C. B. BENSON, NILS BJORK, JOHN BORG, G. N. JEPPSON, JOHN JOHNSON, S. G. JOHNSON, C. E. MATTSON, EMIL ROLANDER, E. G. SUNDIN, RUDOLPH SUNDIN, MARTIN SWANSON, P. J. STYFFE, C. J. THORN.

Credit Committee: V. E. RUNO, WILHELM FORSBERG, L. M. PETTERSON.

Supervisory Committee: F. J. QUIST, ALBERT ERICKSON, O. S. SVENSON.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$43,580 16	Shares	$64,236 27
Expense account	349 72	Deposits	17,143 02
Interest paid	475 91	Guarantee fund	271 75
Bonds	22,415 00	Interest received	2,542 71
Cash	17,373 60	Fines	64
	$84,194 39		**$84,194 39**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$68,434 26	Shares	$4,197 99
Deposits	20,177 27	Deposits	3,034 25
Repaid loans	9,976 34	Loans	53,556 50
Entrance fees	271 75	Expenses	358 94
Interest	2,542 71	Interest paid	475 91
Fines	64	Bonds	22,415 00
Credits to expense	9 22	Cash on hand Oct. 31, 1916	17,373 60
	$101,412 19		**$101,412 19**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$5,000.
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	2% per month on each dollar or fraction thereof in arrears.
What fee is charged for transfer of shares	None.
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 week.
Number of shares subscribed for and in force Oct. 31, 1916	29,384.
Number of members Oct. 31, 1916	1,247.
Number of borrowers Oct. 31, 1916	74.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATES OF EXAMINATION, October 10, 11.

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STATE STREET CREDIT UNION, BOSTON.

296 STATE STREET.

Incorporated September 23, 1916. Began business October 7, 1916.

DAVID MELHADO, *President.* MORTIMER C. GRYZMISH, *Treasurer.*
PHILIP ROSENTHAL, *Clerk of Corporation.*

Board of Directors: BENJAMIN GLASSER, M. C. GRYZMISH, HENRY HEIDERMAN, ABRAHAM JACOBS, DAVID MELHADO, BENJAMIN MILLER, PHILIP ROSENTHAL.

Credit Committee: CHARLES WEIL, EMANUEL VAN PRAAG, JOSEPH CAPLAN.

Supervisory Committee: REUBEN GRYZMISH, M. D. BROMBERG, HENRY ABRAHAMS.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$64 00	Shares	$269 25
Expense account	23 25	Guarantee fund	25 00
Cash	208 90	Earnings	1 90
	$296 15		**$296 15**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$269 25	Loans	$75 00
Repaid loans	11 00	Expenses	23 25
Entrance fees	25 00	Cash on hand Oct. 31, 1916	208 90
Interest	1 90		
	$307 15		**$307 15**

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	$200.
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 per month.
What fee is charged for transfer of shares	25 cents per transfer.
What rate of interest is allowed on savings deposits as determined by directors	None yet paid.
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	At option of directors.
Number of shares subscribed for and in force Oct. 31, 1916	55.
Number of members Oct. 31, 1916	51.
Number of borrowers Oct. 31, 1916	5.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, December 11, 12.

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ST. ANNE CREDIT UNION, NEW BEDFORD.

95 RUTH AVENUE.

Incorporated August 3, 1911. Began business September 5, 1911.

FRANCOIS BERNARD, *President.* ADELARD LANGLOIS, *Treasurer.*
P. D. JARRY, *Clerk of Corporation.*

Board of Directors: FRANCOIS BERNARD, HUGHES DESAUTELS, P. D. JARRY, ADELARD LANGLOIS, NAPOLEON MESSIER.

Credit Committee: MICHEL PARENT, L. P. NORMAND, LUDGER SLIGHT.

Supervisory Committee: G. J. CAIN, ALEXANDRE ROBIN, NAPOLEON OUIMET.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$36,468 34	Shares	$12,138 43
Expense account	435 59	Deposits	24,623 66
Cash	3,526 59	Guarantee fund	720 24
		Earnings	2,377 30
		Entrance fees	129 60
		Cash over	1 00
		Surplus	440 29
	$40,430 52		**$40,430 52**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,363 81	Shares	$500 41
Deposits	44,026 55	Deposits	30,745 83
Repaid loans	18,335 50	Loans	32,559 50
Entrance fees	129 60	Expenses	435 59
Interest	2,377 30	Interest on deposits	283 76
Cash over	1 00	Dividends	505 53
Cash on hand Oct. 30, 1915	323 45	Cash on hand Oct. 31, 1916	3,526 59
	$68,557 21		**$68,557 21**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$1,500.
Maximum amount which may be loaned to any one member	$1,000 on note, unlimited on mortgage.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	20 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 share weekly.
Number of shares subscribed for and in force Oct. 31, 1916	2,228.
Number of members Oct. 31, 1916	263.
Number of borrowers Oct. 31, 1916	45.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, May 31–June 2 inclusive.

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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.* O. Gingras, *Clerk of Corporation.* J. O. D. de Bondy, *Treasurer.*

Board of Directors: E. B. Desrochers, G. E. Langevin, H. Leblanc, Oscar Simard.

Credit Committee: Philibert Beliveau, Paul L'Esperance, Joseph Lemure, Napoleon Raiche.

Supervisory Committee: G. A. Godreau, Pierre Leblanc, O. H. Hils.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$42,903 67	Shares	$23,735 68
Expense account	245 96	Deposits	18,931 06
Cash	3,528 68	Guarantee fund	1,541 30
		Earnings	2,333 17
		Entrance fees	137 10
	$46,678 31		**$46,678 31**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$4,680 26	Shares	$2,630 45
Deposits	15,985 92	Deposits	10,153 29
Repaid loans	4,983 19	Loans	11,493 49
Entrance fees	137 10	Expenses	245 96
Interest	2,333 17	Dividends	980 04
Guarantee fund	15 26	Interest	334 25
Cash on hand Oct. 30, 1915	1,231 26	Cash on hand Oct. 31, 1916	3,528 68
	$29,366 16		**$29,366 16**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Not determined.
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, 1916	4,747.
Number of members Oct. 31, 1916	625.
Number of borrowers Oct. 31, 1916	42.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

Dates of Examination, June 5–7 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.

J. A. Trudeau, *President.* Joseph A. Dion, *Clerk of Corporation.* Joseph A. Dion, *Treasurer.*

Board of Directors: P. M. Belliveau, D. S. Cormier, Edmour Dion, J. A. Dion, Theophile Geoffrion, P. O. Lacroix, J. A. Trudeau.

Credit Committee: Ambroise Giasson, James Le Blanc, P. L. Landry.

Supervisory Committee: Z. F. Léger, Evangéliste Patenaude, P. J. Geoffrion.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$6,679 57	Shares	$4,405 65
Cash	1,054 59	Deposits	2,676 92
		Guarantee fund	209 25
		Surplus	442 34
	$7,734 16		**$7,734 16**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$1,111 50	Shares	$1,415 00
Deposits	2,711 87	Deposits	2,986 70
Repaid loans	994 38	Loans	150 00
Entrance fees	22 20	Expenses	5 00
Interest	390 42	Interest	49 89
Cash on hand Oct. 30, 1915	564 49	Dividends	133 68
		Cash on hand Oct. 31, 1916	1,054 59
	$5,794 86		**$5,794 86**

Miscellaneous.

Maximum number of shares which may be held by any one member	75.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$2,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% 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	2%.
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, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1916	881.
Number of members Oct. 31, 1916	85.
Number of borrowers Oct. 31, 1916	9.
Date of annual meeting fixed by the by-laws	Second Monday in November.

Dates of Examination, May 18, 19.

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ST. MARY'S PARISH CREDIT UNION, MARLBOROUGH.

ST. ANTHONY'S SCHOOL BUILDING, BROAD STREET.

Incorporated July 9, 1913. Began business August 13, 1913.

R. H. Beaudreau, *President.* Alphonse Beauchamp, *Treasurer.*
L. Philip Marcheterre, *Clerk of Corporation.*

Board of Directors: Alphonse Beauchamp, R. H. Beaudreau, F. X. Larivierre, L. P. Marcheterre, Simeon Vallierre.

Credit Committee: Joseph Boisse, Zenon Desjardins, Honorius Rougeau.

Supervisory Committee: Eli Vigeant, William Wellen, P. H. Grenier.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,362 00	Shares	$1,715 15
Expense account	75 00	Deposits	865 53
Cash	1,282 72	Guarantee fund	30 00
		Entrance fees	50 40
		Surplus	58 64
	$2,719 72		**$2,719 72**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$961 90	Shares	$183 40
Deposits	877 06	Deposits	927 47
Repaid loans	370 00	Loans	825 00
Entrance fees	19 20	Expenses	5 40
Interest	93 09	Interest	13 09
Transfer fees	35	Dividends	18 84
Cash on hand Oct. 30, 1915	934 32	Cash on hand Oct. 31, 1916	1,282 72
	$3,255 92		**$3,255 92**

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	3%.
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, 1916	349.
Number of members Oct. 31, 1916	115.
Number of borrowers Oct. 31, 1916	5.
Date of annual meeting fixed by the by-laws	First Monday in December.

Date of Examination, December 14.

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SUFFOLK CREDIT UNION, BOSTON.

42 MAVERICK SQUARE (EAST BOSTON DISTRICT).

Incorporated December 14, 1914. Began business January 6, 1915.

GEORGE SEGAL, *President.* EDWARD SISSON, *Treasurer.*
JACOB SCHWEIG, *Clerk of Corporation.*

Board of Directors: PHILIP GLASSMAN, J. L. KALISH, JACOB SCHWEIG, GEORGE SEGAL, EDWARD SISSON.

Credit Committee: LOUIS DINSFRIEUND, S. J. ARONSON, JACOB SCHWEIG.

Supervisory Committee: D. L. HIRSHBERG, MAX ULIN, MAURICE KINSLEY.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$492 00	Shares	$919 00
Expense account	28 01	Guarantee fund	8 20
Investment	5 00	Earnings	71 88
Cash	484 67	Entrance fees	10 00
		Fines	60
	$1,009 68		$1,009 68

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$389 00	Shares	$168 00
Repaid loans	1,162 00	Loans	1,276 00
Entrance fees	10 00	Expenses	13 24
Interest	71 88	Dividends	44 80
Fines	60	Cash on hand Oct. 31, 1916	484 67
Cash on hand Oct. 30, 1915	353 23		
	$1,986 71		$1.986 71

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Not determined.
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	$1.
What fine is charged upon payments in arrears	5 cents per dollar, each 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.
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, $1 per week.
Number of shares subscribed for and in force Oct. 31, 1916	171.
Number of members Oct. 31, 1916	17.
Number of borrowers Oct. 31, 1916	10.
Date of annual meeting fixed by the by-laws	October 30.

DATE OF EXAMINATION, June 27.

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TRADERS' CREDIT UNION, BOSTON.

78 DEVONSHIRE STREET.

Incorporated July 1, 1914. Began business October 7, 1914.

JOSEPH NAVISON, *President.* EDWIN J. DREYFUS, *Treasurer.*
WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: MAXWELL COPELOF, E. J. DREYFUS, M. M. EICHLER, S. B. KANTOR, SAMUEL MAGID, JOSEPH NAVISON, PETER RATZKOFF, W. J. STANTON, MAYER WEISMAN.

Credit Committee: HARRY BERGSON, SOL BACHARACH, J. P. MORSE.

**Supervisory Committee:* I. F. CARPENTER, J. J. GOLUB.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$6,971 59	Shares	$4,464 75
Expense account	773 85	Deposits	1,534 31
Interest paid	137 30	Guarantee fund	260 25
Cash	334 62	Earnings	799 65
		Suspense account	26 45
		Bills payable	1,000 00
		Fines	131 95
	$8,217 36		**$8,217 36**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,752 75	Shares	$519 50
Deposits	1,344 89	Deposits	465 12
Repaid loans	7,549 72	Loans	10,065 71
Entrance fees	80 25	Expenses	399 28
Interest	625 88	Interest paid on deposit	106 89
Suspense account	26 45	Cash on hand Oct. 31, 1916	334 62
Fines	96 30		
Expense account	50		
Cash on hand Oct. 30, 1915	414 38		
	$11,891 12		**$11,891 12**

Miscellaneous.

Maximum number of shares which may be held by any one member	1,000.
Maximum amount of deposits which any one member may make	$5,000.
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 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 per transfer.
What rate of interest is allowed on savings deposits as determined by directors	6%.
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 option of directors.
Number of shares subscribed for and in force Oct. 31, 1916	892.
Number of members Oct. 31, 1916	192.
Number of borrowers Oct. 31, 1916	82.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, SEPTEMBER 27, 28.

* One vacancy.

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UNITED TAILORS' ASSOCIATION CREDIT UNION, BOSTON.

374 HARRISON AVENUE.

Incorporated April 23, 1915. Began business July 19, 1915.

DAVID GLUCKSTEIN, *President.* MORRIS LEVINE, *Treasurer.*
MORRIS MAPPEN, *Clerk of Corporation.*

Board of Directors: DAVID GLUCKSTEIN, A. JACOBS, L. JACOBS, A. LEFCO, MORRIS LEVINE, MORRIS MAPPEN, I. NIETHERLICK.

Credit Committee: N. GILBERT, S. HARRIS, ABRAHAM GOLD.

Supervisory Committee: I. WHITKIN, I. H. WOLF, I. L. FINE.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$842 00	Shares	$1,177 00
Expense account	74 31	Guarantee fund	52 72
Investment	5 00	Earnings	67 05
Cash	381 58	Expense account	6 12
	$1,302 89		**$1,302 89**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$999 00	Shares	$119 00
Deposits	30 00	Deposits	30 00
Repaid loans	1,675 00	Loans	2,365 00
Entrance fees	32 00	Expenses	75 25
Interest	143 15	Dividends	38 07
Fines	11 51	Entrance fee refunded	1 00
Expense account	2 50	Investment	5 00
Cash on hand Oct. 30, 1915	121 74	Cash on hand Oct. 31, 1916	381 58
	$3,014 90		**$3,014 90**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	2 cents per week on each dollar in arrears.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	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, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1916	235.
Number of members Oct. 31, 1916	49.
Number of borrowers Oct. 31, 1916	24.
Date of annual meeting fixed by the by-laws	Last Wednesday in November.

DATES OF EXAMINATION, September 6, 7.

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WEST END CREDIT UNION, BOSTON.

25 LEVERETT STREET.

Incorporated May 22, 1912. Began business June 10, 1912.

JACOB D. WHITE, *President.* MORRIS COHEN, *Treasurer.*
MORRIS LIPTZER, *Clerk of Corporation.*

Board of Directors: H. ADELMAN, MAX COHEN, MORRIS COHEN, LOUIS EDDELMAN, CHARLES FEFERLING, A. S. GOLDBERG, CHARLES GOLUB, J. J. GOLUB, JACOB GOODMAN, LOUIS KANDALL, J. D. WHITE.

Credit Committee: MORRIS BORNSTEIN, E. DOMESHECK, S. GAMMERMAN.

Supervisory Committee: ISAAC BARNETT, BENJAMIN BROOKER, MAX COOPER.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$28,070 14	Shares	$27,822 72
Expense account	1,261 28	Deposits	629 22
Other assets	5 00	Guarantee fund	921 13
Cash	4,074 87	Earnings	3,661 99
		Entrance fees	369 00
		Suspense account	7 23
	$33,411 29		**$33,411 29**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$17,194 55	Shares	$5,281 98
Deposits	698 57	Deposits	668 85
Repaid loans	49,455 94	Loans	61,901 39
Entrance fees	369 00	Expenses	1,261 28
Interest	3,381 20	Money borrowed	300 00
Fines	280 79	Dividends paid	1,027 06
Money borrowed	300 00	Suspense account	5 16
Cash on hand Oct. 30, 1915	2,845 54	Other disbursements	5 00
		Cash on hand Oct. 31, 1916	4,074 87
	$74,525 59		**$74,525 59**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	$3.
What fine is charged upon payments in arrears	1 cent per week on each dollar.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	9¾%.
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, 1916	5,210.
Number of members Oct. 31, 1916	442.
Number of borrowers Oct. 31, 1916	329.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, March 6–9 inclusive.

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WHITSON CREDIT UNION, BOSTON.

570 RUTHERFORD AVENUE (CHARLESTOWN DISTRICT).

Incorporated March 5, 1915. Began business March 10, 1915.

JOHN M. RAYMOND, *President.* S. G. BIXBY, *Treasurer.*
S. G. BIXBY, *Clerk of Corporation.*

Board of Directors: S. G. BIXBY, J. H. DUNN, MARTHA S. GALLAGHER, GEORGE HARMON, J. M. RAYMOND.

Credit Committee: J. H. SULLIVAN, T. P. WALLACE, JOSEPH DEITCH.

Supervisory Committee: NELLIE M. MCQUESTON, JOHN ELLARD, A. E. RICHARDSON.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$3,314 18	Shares	$4,116 61
Expense account	12 27	Deposits	275 50
Credit Union shares	10 00	Guarantee fund	24 94
Credit Union deposits	300 00	Interest and commissions	244 48
Interest paid on deposits	5 40	Entrance fees	9 75
Deposits in savings banks and trust companies	1,032 38	Fines	2 95
	$4,674 23		**$4,674 23**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,861 65	Shares	$2,650 54
Deposits	300 00	Deposits	296 50
Repaid loans	4,612 38	Loans	5,838 56
Entrance fees	19 25	Expenses	12 27
Interest	213 84	Interest on deposits	5 40
Fines	2 95	Dividends on shares	56 07
Commissions	30 64	Cash on hand Oct. 31, 1916	1,332 38
Cash on hand Oct. 30, 1915	1,151 01		
	$10,191 72		**$10,191 72**

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	$50 in excess of paid up shares and deposits.
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 on each dollar due at end of month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%; 6% on Christmas Club.
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 week.
Number of shares subscribed for and in force Oct. 31, 1916	814.
Number of members Oct. 31, 1916	103.
Number of borrowers Oct. 31, 1916	39.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, June 20, 21.

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WINTHROP CREDIT UNION, WINTHROP.

192 WINTHROP STREET.

Incorporated July 19, 1915. Began business July 28, 1915.

ELMER E. DAWSON, *President.* EUGENE P. WHITTIER, *Treasurer.*
EUGENE P. WHITTIER, *Clerk of Corporation.*

Board of Directors: C. S. ADAMS, H. C. BARTLETT, E. E. DAWSON, T. J. DONOVAN, NELSON FLOYD, L. E. GRIFFIN, C. A. HAGMAN, W. E. HEWITT, R. A. LANG, T. J. MAHONEY, H. M. MCNEIL, C. P. PIKE, H. A. ROOT, J. J. SAUNTRY, E. P. WHITTIER.

Credit Committee: P. B. CHURCHILL, M. A. BELCHER, J. H. TOTMAN.

Supervisory Committee: H. W. AIKEN, D. G. FREEMAN, K. C. BROWN.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$1,400 75	Shares	$2,090 00
Expense account	72 20	Deposits	57 00
Cash	939 66	Guarantee fund	118 25
		Earnings	142 01
		Fines	5 35
	$2,412 61		**$2,412 61**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,401 64	Shares	$24 64
Deposits	57 00	Loans	2,405 00
Repaid loans	1,677 25	Expenses	24 84
Entrance fees	75 25	Other disbursements	10
Interest	140 01	Cash on hand Oct. 31, 1916	939 66
Fines	5 35		
Other receipts	20		
Cash on hand Oct. 30, 1915	37 54		
	$3,394 24		**$3,394 24**

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 without collateral; $300 with collateral.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	25 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	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	50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1916	370.
Number of members Oct. 31, 1916	47.
Number of borrowers Oct. 31, 1916	14.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, September 22.

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WORCESTER CENTRAL LABOR CREDIT UNION, WORCESTER.

62 MADISON STREET.

Incorporated July 17, 1915. Began business August 10, 1915.

BERNARD A. SUNDIN, *President.* WALTER F. READ, *Treasurer.*
WALTER F. READ, *Clerk of Corporation.*

Board of Directors: M. J. BACHAND, T. J. CONLON, B. F. GORDON, W. J. GUILFOYLE, J. E. HEFFRON, OLIVER JONAH, PETER LAVIN, P. J. LEARY, J. H. LOUGHLIN, M. J. MCCARTHY, T. F. MCMANUS, P. A. O'REILLY, W. F. READ, G. I. ROCK, B. A. SUNDIN.

Credit Committee: M. F. GARRETT, W. H. SULLIVAN, W. H. HASKINS.

Supervisory Committee: F. M. SALTUS, C. J. CARMODY, J. S. NOONAN.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$3,057 80	Shares	$1,411 91
Expense account	149 35	Deposits	3,193 80
Interest paid	05	Guarantee fund	27 25
Cash	1,585 47	Interest	157 01
		Fines	70
	$4,792 67		**$4,792 67**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,246 31	Shares	$166 75
Deposits	6,020 06	Deposits	3,094 01
Repaid loans	1,742 20	Loans	4,323 00
Entrance fees	14 00	Expenses	107 41
Interest	156 62	Interest paid	05
Fines	60	Cash on hand Oct. 31, 1916	1,585 47
Cash on hand Oct. 30, 1915	96 90		
	$9,276 69		**$9,276 69**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$2,000.
Maximum amount which may be loaned to any one member	$500.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents for every 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	4%.
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, 1916	510.
Number of members Oct. 31, 1916	120.
Number of borrowers Oct. 31, 1916	46.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, October 9.

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WORCESTER CREDIT UNION, WORCESTER.

66 HARRISON STREET.

Incorporated June 5, 1911. Began business June 5, 1911.

ABE MAZER, *President.* ABRAHAM BERKOWITZ, *Treasurer.*
ABRAHAM LEVY, *Clerk of Corporation.*

Board of Directors: HARRY BABITT, ABE BERKOWITZ, ABE FISHER, HYMAN JOSEPHS, HYMAN LEDERMAN, ABE LEVY, ABE MAZER, HARRY PARKER, SAM WOLFGANG.

Credit Committee: ABE JOSEPH, JOSEPH COHEN, JOSEPH ZABARSKY, ABE GOLDSTEIN, NATHAN CANNON.

Supervisory Committee: HARRY SAVATSKY, HYMAN MATOSOFF, RALPH BOGAGE.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$36,310 00	Shares	$34,865 00
Expense account	140 00	Deposits	2,747 24
Cash	2,809 02	Guarantee fund	1,646 78
	$39,259 02		**$39,259 02**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$17,065 00	Shares	$7,400 00
Deposits	4,105 05	Deposits	3,839 63
Repaid loans	73,651 50	Loans	83,019 00
Entrance fees	17 00	Expenses	986 99
Interest	3,436 21	Interest rebated	101 78
Fines	29 85	Entrance fees refunded	8 25
Cash on hand Oct. 30, 1915	1,876 96	Dividends	2,016 90
		Cash on hand Oct. 31, 1916	2,809 02
	$100,181 57		**$100,181 57**

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	6% on instalment and 8% on standing loans.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	10 cents on each dollar in arrears for 3 consecutive weeks.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	Same as on shares.
Rate of dividends paid upon shares during year	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	No provision.
Number of shares subscribed for and in force Oct. 31, 1916	6,973.
Number of members Oct. 31, 1916	693.
Number of borrowers Oct. 31, 1916	400.
Date of annual meeting fixed by the by-laws	Second week in November.

DATE OF EXAMINATION, June 12.

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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: YRJÖ HALONEN, WILLIAM MARKKANEN, HERMAN OIKEMUS, F. J. SYRJÄLÄ, WERNER TIKKALA.

Credit Committee: VICTOR ANNALA, WILLIAM OKSANEN, DAVID HEIKKILÄ, SIIMES SALMINEN, VILLE SALMI.

Supervisory Committee: A. J. PARTAN, K. G. LINDSTRÖM, ERO BOVELLAN.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$145,732 80	Shares	$4,150 00
Cash	22,386 05	Deposits	161,504 62
		Guarantee fund	2,000 00
		Profit and loss account	464 23
	$168,118 85		**$168,118 85**

Receipts and Disbursements during the Year ending October 31, 1916.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,575 00	Shares	$310 00
Deposits	153,111 92	Deposits	45,460 58
Repaid loans	21,391 65	Loans	112,287 95
Entrance fees	256 50	Expenses	1,185 83
Interest	5,348 80	Interest on deposits	2,601 00
Cash on hand Oct. 30, 1915	1,547 54	Cash on hand Oct. 31, 1916	22,386 05
	$184,231 41		**$184,231 41**

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	Decided by credit committee.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent per week 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	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, 1916	831.
Number of members Oct. 31, 1916	829.
Number of borrowers Oct. 31, 1916	101.
Date of annual meeting fixed by the by-laws	Fourth Monday in November.

DATES OF EXAMINATION, August 14–16 inclusive.

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ZION CREDIT UNION, WORCESTER.

10 WAVERLEY STREET.

Incorporated December 7, 1914. Began business January 4, 1915.

H. Levi, *President.* Abram Rabinovitz, *Treasurer.*
Hyman M. Brodsky, *Clerk of Corporation.*

Board of Directors: Morris Gorfinkel, Israel Lehner, H. Levi, Solomon Lewis, Nathan Patrick, Abram Rabinovitz, Louis Rivesman, I. Sigel, J. M. Talamo.

Credit Committee: Morris Krock, Michael Cohen, Gerson Brodsky.

Supervisory Committee: Hyman Josephs, Louis Gorman, Morris Shear.

BALANCE SHEET, OCTOBER 31, 1916.

Assets.		Liabilities.	
Loans	$3,399 50	Shares	$3,707 73
Suspense account	80	Guarantee fund	76 57
Cash	388 45	Surplus	4 45
	$3,788 75		**$3,788 75**

Receipts and Disbursements during the Year ending October 31, 1916.

Receipts.		Disbursements.	
Shares	$2,413 74	Shares	$1,474 63
Deposits	129 80	Deposits	24 55
Repaid loans	7,389 01	Loans	8,070 51
Entrance fees	3 25	Expenses	120 95
Interest	261 85	Dividends	191 62
Fines	2 41	Interest refunded	8 20
Returned draft	4 90	Cash on hand Oct. 31, 1916	388 45
Cash on hand Oct. 30, 1915	73 95		
	$10,278 91		**$10,278 91**

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	$200.
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	10 cents.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	None paid.
Rate of dividends paid upon shares during year	5%.
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 on each share.
Number of shares subscribed for and in force Oct. 31, 1916	741.
Number of members Oct. 31, 1916	95.
Number of borrowers Oct. 31, 1916	58.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

Dates of Examination, October 16–18 inclusive.

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APPENDIX.

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STATUTES

RELATING TO

CO-OPERATIVE BANKS.

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STATUTES

RELATING TO

CO-OPERATIVE BANKS.

Chapter 623 of the Acts of 1912.

AN ACT RELATIVE TO CO-OPERATIVE BANKS.

PART I. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

Agreement of association. 1854, 454. G. S. 58. 1877, 224, §§ 1, 2, 4. P. S. 117, §§ 1, 2, 4. 1890, 243. 1906, 204. R. L. 114, §§ 2, 3.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

Publication of notice, etc.

SECTION 2. The subscribers to the said agreement shall give notice to the board of bank incorporation of their intention to form a co-operative bank and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant and which shall be deemed revoked if the applicants therefor do not become incorporated and begin business within six months after its date of issue. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names of the proposed incorporators and the name and location of the proposed co-operative bank, and assigning a date and place for a public hearing on the ap-

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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.
1915, 38, Gen. Acts.

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, *and the bank may advertise its branch in such manner as the commissioner may prescribe.*

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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 *except that shares of the next preceding series may be issued to qualify as security for a real estate loan.* 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. 1915, 77, Gen. Acts.

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.*

Chapter 22, General Acts of 1916.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO PROVIDE FOR AN ASSISTANT TREASURER.

SECTION 1. Subject to the approval of the bank commissioner, a co-operative bank incorporated under the laws of this commonwealth, may provide in its by-laws for an assistant treasurer, and for his election by either the shareholders or the board of directors. He shall have authority to perform any and all of the duties of the treasurer as provided in section eight of chapter six hundred and twenty-three of the acts of the year nineteen hundred and twelve.

SECTION 2. This act shall take effect upon its passage.

Approved March 6, 1916.

Extract from Section 2, Chapter 399, Acts of 1910.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: *provided,* that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

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The following sections of chapter 590, Acts of 1908, also apply to co-operative banks:—

PART I. — SUPERVISION.

DEFINITIONS.

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.

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.
866 2, §§ 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

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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. 1909, 491.

EXAMINATION OF BANKS.

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, 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.*

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
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 administer 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.

1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.
1876, 231, § 3.

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1878, 253, § 6.
P. S. 116, § 9.
1894, 317, § 9.
R. L. 113, § 9.

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 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.

1910, 622.

[*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.

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

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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.

P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1910, 393.

UNAUTHORIZED BANKING PROHIBITED.

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 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.*

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 1.
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 RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

Chapter 121, Acts of 1912.

AN ACT TO PROVIDE THAT CERTAIN SAVINGS AND LOAN ASSOCIATIONS SHALL BE SUBJECT TO SUPERVISION BY THE BANK COMMISSIONER.

SECTION 1. The Attleborough Savings and Loan Association of Attleborough, the Plainville Savings and Loan Association of Plainville and the Norton Savings and Loan Association of Norton shall be subject to the provisions of sections two to fifteen, inclusive, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended.

SECTION 2. This act shall take effect upon its passage.

Approved February 20, 1912.

Chapter 26, General Acts of 1916.

AN ACT TO EXTEND THE AUTHORITY OF THE BANK COMMISSIONER RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

The bank commissioner shall have the same powers and duties in respect to savings and loan associations which he now has or may hereafter have in respect to savings banks. In the examination of such savings and loan associations inquiry shall be made as to the nature and resources of the association in general, its methods of conducting business, the actions of its officers, the investment of its funds, and as to whether the administration of its affairs is in compliance with its by-laws and the statutes. 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 expense of such examination and audit shall be paid by the savings and loan association. 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 expense aforesaid which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such savings and loan association to pay the said expense 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 sum due. The commissioner shall annually make a report to the general court of such facts and statements relative to the said associations and in such form as he may consider that the public interest requires. The officers of every such association shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Approved March 8, 1916.

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STATUTES

RELATING TO

CREDIT UNIONS.

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STATUTES RELATING TO CREDIT UNIONS.

Chapter 268, General Acts of 1915.

AN ACT RELATIVE TO THE INCORPORATION AND MANAGEMENT OF CREDIT UNIONS.

Be it enacted, etc., as follows:

SECTION 1. A corporation organized under this act shall include in the corporate name the two words "credit union", to which may be added the word "bank." Other distinguishing words may be used. The words "credit union", whenever hereinafter used, shall apply to a corporation heretofore organized under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine, or hereafter organized under the provisions of this act. Term defined.

SECTION 2. Seven or more persons, resident in this commonwealth, who have associated themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating and investing the savings of its members and making loans to members for provident purposes, may, with the consent of the board of bank incorporation, become a corporation upon complying with all of the provisions of section three of this act. 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 corporation, and that the standing of the proposed incorporators 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 3. Credit unions shall be organized under the provisions, so far as applicable, of sections two to six, inclusive, of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four, as amended by section four of chapter two hundred and four of the acts of the year nineteen hundred and six and any other amendments thereof, except that the fee for filing and recording the articles of organization, including the issuing by the secretary of the commonwealth of the certificate of incorporation, shall be five dollars. Organization.

The provisions relating to supervision by the bank commissioner, so far as applicable, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and any amendments thereof shall apply to credit unions incorporated under this act. Certain provisions to apply to credit unions, etc.

SECTION 4. No person, partnership or association, and no corporation, except such as have heretofore been incorporated under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and such as shall hereafter be incorporated under the provisions of this act, shall hereafter transact business under any name or title which contains the two words "credit union". The proceedings authorized and the penalties imposed under the provisions of section seventeen of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and all acts in amendment thereof or in addition thereto, so far as applicable, shall apply in all cases of violation of the provisions of this section. Certain associations, etc., prohibited from using the words "credit union."

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Business that may be done by credit unions.

SECTION 5. 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, any provisions in section one of chapter one hundred and fourteen of the Revised Laws notwithstanding.

By-laws.

SECTION 6. The by-laws shall prescribe the name of the corporation, the purposes for which it is formed, the conditions of residence or occupation which qualify persons for membership, the par value of the shares of capital stock and the maximum number of shares which may be held by any one member, the conditions on which shares may be paid in, transferred and withdrawn, the conditions on which deposits may be received, and withdrawn, the method of receipting for money paid on account of shares or deposited, the number of directors and number of members of the credit committee, the duties of the several officers, the fines, if any, which shall be charged for failure to meet obligations to the corporation punctually, the date of the annual meeting of members, the manner in which members shall be notified of meetings, the number of members which shall constitute a quorum at meetings, and such other regulations as may seem necessary.

Deposits not to be received until by-laws have been approved, etc.

SECTION 7. No credit union 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.

Taxation.

SECTION 8. All property of a credit union, except real estate, and all capital stock in a credit union shall be exempt from state and local taxation, except legacy and succession taxes.

Capital stock.

SECTION 9. The capital of a credit union shall be unlimited in amount. Shares of capital stock may be subscribed for and paid in such manner as the by-laws shall prescribe, except that the par value of shares shall not exceed ten dollars.

Issue of shares, etc.

SECTION 10. 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 and shall release the said corporation from any and all liability to the minor, parent, or guardian. A minor under the age of eighteen years shall not have the right to vote. 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 transferred to or withdrawn by the person who was named by the trustee as the beneficiary or by his legal representatives, and such transfer or withdrawal shall release the corporation from any and all liability to any other claimant upon such stock or deposit.

Disposition of funds.

SECTION 11. The capital, deposits and surplus funds of a credit union shall be invested in loans to members with the approval of the credit committee as provided in section seventeen of this act, and any capital, deposits or surplus funds in excess of the amount for which loans shall be approved by the credit committee may be deposited in savings banks or trust companies incorporated under the laws of this commonwealth, or in national banks located therein, or may be invested in the bonds of any other credit union or any farmland bank incorporated under the laws of this commonwealth, or in any securities which are

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at the time of their purchase legal investments for savings banks in this commonwealth, or, with the approval of the bank commissioner, may be deposited in other credit unions or may be invested in the shares of other credit unions or of farmland banks or co-operative banks incorporated under the laws of this commonwealth: *provided*, that the total amount invested in the shares of other credit unions, farmland banks or co-operative banks shall not exceed thirty per cent of the capital and surplus, and that not more than twenty per cent shall be invested in the shares of other credit unions, nor more than twenty per cent in farmland bank shares, nor more than twenty per cent in co-operative bank shares.

Fiscal year.

SECTION 12. The fiscal year of every credit union shall end at the close of business on the last business day of October.

Meetings.

SECTION 13. The annual meeting of the corporation shall be held at such time and place as the by-laws prescribe, but must be held within thirty days after the close of the fiscal year. Special meetings may be called by a majority of the directors or of the supervisory committee, and shall be called by the clerk upon written application of ten or more members entitled to vote. Notice of all meetings of the corporation and of all meetings of the board of directors and of committees shall be given in the manner prescribed by the by-laws. No member shall be entitled to vote by proxy or to have more than one vote, and, after a credit union has been incorporated one year, no member thereof shall be entitled to vote until he has been a member for more than three months.

The members at each annual meeting shall fix the amount of the entrance fee for the ensuing year, which may be made proportional to the number of shares issued to a member, the maximum amount to be loaned any one member, and, upon recommendation of the board of directors, may declare dividends in accordance with the provisions of section twenty-two of this act.

At any annual or special meeting the members may review the acts of the credit committee or of the board of directors, and may reverse any decision of the credit committee or of the board of directors by a three fourths vote of the members present and entitled to vote: *provided*, that such three fourths vote comprises a majority of all of the members of the credit union.

In the event of the death, resignation, or removal from office of the board of directors or of any member thereof, or of the credit committee or of any member thereof, the members of the credit union at a special meeting, called for the purpose, may elect other members to fill the vacancies until the next annual meeting.

At any annual or special meeting the members of a credit union may amend the by-laws by a three fourths vote of the members present and entitled to vote: *provided*, that a copy of the proposed amendment or amendments shall have been sent to each member with the notice of the meeting.

Directors and committees, election, etc.

SECTION 14. The business and affairs of a credit union shall be managed by a board of not less than five directors, a credit committee of not less than three members, and a supervisory committee of three members to be elected at the annual meeting of the corporation. Unless the number of members of the credit union is less than eleven, no member of said board shall be a member of either of said committees, nor shall one person be a member of more than one committee, and all the members of said board and of said committees, as well as all officers whom they may elect, shall be sworn to the faithful performance of their duties and shall hold their several offices until others are elected and qualified in their stead. A record of every such qualification shall be filed and preserved with the records of the corporation. Members of

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the supervisory committee shall be elected annually for a term of one year. Directors and members of the credit committee shall be elected for a term of not less than one year nor more than three years, as the by-laws shall provide. If 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. If a director or a member of any of these committees ceases to be a member of the credit union, his office shall thereupon become vacant.

Officers of corporation, election, etc.

SECTION 15. The directors, at their first meeting after the annual meeting of the corporation, shall elect from their own number a president, a vice president, a clerk and a treasurer, who shall be the executive officers of the corporation, and who shall hold office until their successors shall have been elected and qualified. The offices of clerk and treasurer may be held by the same person.

Duties of board of directors.

The board of directors shall have the general direction of the affairs of the corporation, and shall meet as often as may be necessary. It shall be their special duty to act upon all applications for membership and upon the expulsion of members, to fix the amount of the surety bond required of any officer having custody of funds, to determine the rate of interest on loans and deposits, to fill vacancies in the board of directors until new members shall be elected and qualified, to make recommendations to the members of the credit union relative to the amount of entrance fee to be charged new members, the maximum amount to be loaned any one member, the advisability of declaring a dividend and the amount to be declared, the need of amendments to the by-laws, and any other matters upon which, in their opinion, the members should act at any annual or special meeting. When authorized so to do by the members at any annual meeting or at a special meeting called for the purpose, the board of directors, with the approval of the bank commissioner, may borrow money for the purpose of re-loaning to members.

Duties of supervisory committee.

SECTION 16. The supervisory committee shall inspect from time to time the securities, cash and accounts of the corporation and shall keep fully informed of the financial condition of the corporation and shall supervise the acts of its board of directors, credit committee and officers. At any time the supervisory committee, by a unanimous vote, may suspend any officer of the corporation, or any member or members of the credit committee or of 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 the committee, is unsafe or unauthorized. Within seven days after the suspension of any officer, or any member or members of the credit committee or of the board of directors, the supervisory committee shall cause notice to be given of a special meeting of the members of the credit union to take such action relative to such suspension as may seem necessary. The supervisory committee may make temporary appointments to fill vacancies caused by the absence, illness or suspension of any officer, director, or member of any committee, and shall fill any vacancies in its own number until new members shall have been duly elected and qualified. The board of directors and the supervisory committee, acting jointly, shall make appointments to fill vacancies in the credit committee until new members of the committee shall be duly elected and qualified.

Duties of credit committee.

SECTION 17. The credit committee shall hold meetings, of which due notice shall be given to its members, for the purpose of considering applications for loans, and no loan shall be made unless all members of the committee who are present when the application is considered, and at least two thirds of all the members of the committee, approve the loan and are satisfied that it promises to benefit the borrower. All

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applications for loans shall be made in writing and shall state the purpose for which the loan is desired and the security offered.

Farm land loans.

SECTION 18. Loans upon the security of first mortgages upon farm lands shall in no case exceed in amount fifty per cent of the value of the property pledged as security, and shall be for the following purposes only: (*a*) the 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. 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.

Collateral trust bonds.

A credit union may, with the approval of the bank commissioner, by vote of its board of directors, issue, sell and trade in its own collateral trust bonds, which shall be known and described as farmland bonds and shall be secured as hereinafter provided by the deposit of first mortgage notes on farm lands and the mortgages securing the same. In case of failure of a credit union to pay the interest upon its bonds or the principal when due, the bonds shall be an underlying lien on all its assets and the bank commissioner shall forthwith take possession of the assets and wind up the affairs of the corporation. Loans on the security of first mortgages on farm lands shall be made, and bonds of credit unions secured thereby shall be issued, in accordance with the provisions of chapter two hundred and thirty-one of the General Acts of the current year relating to farmland mortgages and farmland bonds, and any acts in amendment thereof or in addition thereto, so far as applicable.

Certain officers not to receive compensation.

SECTION 19. No member of the board of directors or of either the credit or supervisory committee shall receive any compensation for his services as a member of the said board or of such committee, nor shall any member of the credit or supervisory committee, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it.

No member of the board of directors shall, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it, unless such loan or advance shall have been approved at a meeting of the members of the credit union by a majority vote of those present, and the notice of such meeting shall have stated that the question of loans to directors would be considered at such meeting.

The officers elected by the board of directors may receive such compensation as the board shall authorize.

Guaranty fund.

SECTION 20. Before the payment of an annual dividend in any year, there shall be set apart as a guaranty fund twenty per cent of the net income which has accumulated during the fiscal year, except as hereinafter provided. 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. Upon recommendation of the board of directors, the members at any 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: *provided*, that, if the corporation holds stock in other credit unions or in farmland banks, the percentage of profits to be set apart as a guaranty fund shall not be decreased until the

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amount of the fund equals or exceeds the amount of capital stock of the corporation actually paid in and in addition thereto the amount actually paid for the shares of stock in such credit unions and farmland banks.

Receipts, etc., to be audited.

SECTION 21. Immediately before a meeting of the directors called to consider the recommendation 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 22. At the annual meeting, a dividend may be declared from income which has been actually collected during the fiscal year next preceding 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, or such dividend may be declared in whole or in part from undivided earnings of preceding years, not to exceed twenty per cent thereof in any one year, provided such earnings are a part of the surplus of the corporation in excess of all requirements of the guaranty fund.

Such dividends 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.

Annual report.

SECTION 23. Within twenty days after the last business day of October in each year, every credit union 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 credit union 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.

Expulsion of members.

SECTION 24. The board of directors may expel from a credit union any member who has not carried out his engagements with the credit union, or who has been convicted of a criminal offence, or who neglects or refuses to comply with the provisions of this act or of the by-laws, or whose private life is a source of scandal, or who habitually neglects to pay his debts, or who shall become insolvent or bankrupt, or who shall have deceived the corporation or any committee thereof 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.

The amounts paid in on shares or deposited by members who have withdrawn or have been expelled shall be paid to them, in the order of withdrawal or expulsion, but only as funds therefor become available and after deducting any amounts due by such members to the credit union. Such expulsion shall not operate to relieve a member from any remaining liability to the credit union.

Dissolution of corporation, etc.

SECTION 25. At any meeting specially called for the purpose the members, upon recommendation of not less than two thirds of the board of directors, may dissolve the corporation by the vote of two thirds of the members of the credit union entitled to vote. A committee of three shall thereupon be elected to liquidate the assets of the corporation under the direction of the bank commissioner, and each share of the capital stock, according to the amount paid in thereon, shall be entitled

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to its proportional part of the assets in liquidation after all deposits and debts have been paid.

Provisions of law which apply to credit unions.

SECTION 26. Chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and chapter four hundred and thirty-seven of the acts of the year nineteen hundred and fourteen are hereby repealed. All credit unions incorporated prior to the passage of this act shall be hereafter subject to the provisions of this act, but the provisions of this act shall not affect any rights acquired under any contract made by such credit unions prior to the passage of this act. The provisions of this act shall not be rendered inoperative or be limited or otherwise affected by any acts or parts of acts inconsistent therewith. [*Approved May 20, 1915.*

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INDICES.

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GENERAL INDEX.

	PAGE
General Remarks on Co-operative Banks,	iii
Statistics relative to Co-operative Banks covering from 1879 to 1916 inclusive,	xxviii–xxix
Tables of Co-operative Bank Statistics,	iv–xxvii
Annual Reports of Co-operative Banks,	2–296
Annual Reports of Credit Unions,	307–359
Annual Reports, Savings and Loan Associations,	301–303

	APPENDIX PAGE
Statutes relating to Co-operative Banks,	v
Statutes relating to Savings and Loan Associations,	xxvi
Statutes relating to Credit Unions,	xxix

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Index to the Annual Reports.

[*Alphabetically by Location.*]

CO-OPERATIVE BANKS.

LOCATION.	CORPORATE NAME.	PAGE
Adams,	Adams Co-operative Bank,	3
Amesbury,	Amesbury Co-operative Bank,	5
Arlington,	Arlington Co-operative Bank,	6
Athol,	Athol Co-operative Bank,	8
Attleboro,	Attleborough Co-operative Bank,	12
Auburndale,	Auburndale Co-operative Bank,	13
Avon,	Avon Co-operative Bank,	15
Baldwinville,	Baldwinville Co-operative Bank,	16
Belmont,	Waverley Co-operative Bank,	264
Beverly,	Beverly Co-operative Bank,	18
Boston,	Boston Co-operative Bank,	21
	Brighton Co-operative Bank,	25
	Charlestown Co-operative Bank,	36
	Dorchester Co-operative Bank,	51
	Edward Everett Co-operative Bank,	59
	Elm Hill Co-operative Bank,	60
	Enterprise Co-operative Bank,	61
	Eureka Co-operative Bank,	66
	Farragut Co-operative Bank,	71
	Federal Co-operative Bank,	73
	Forest Hills Co-operative Bank,	80
	Germania Co-operative Bank,	87
	Guardian Co-operative Bank,	95
	Harvard Co-operative Bank,	96
	Highland Co-operative Bank,	101
	Homestead Co-operative Bank,	111
	Hyde Park Co-operative Bank,	116
	Joseph Warren Co-operative Bank,	122
	Massachusetts Co-operative Bank,	142
	Mattapan Co-operative Bank,	144
	Meeting House Hill Co-operative Bank,	152
	Merchants' Co-operative Bank,	155
	Metropolitan Co-operative Bank,	158
	Mt. Washington Co-operative Bank,	166
	Noddle Island Co-operative Bank,	175
	North Dorchester Co-operative Bank,	183
	Pioneer Co-operative Bank,	196
	Roslindale Co-operative Bank,	215
	Roxbury Co-operative Bank,	216
	Shawmut Co-operative Bank,	225
	South Boston Co-operative Bank,	230
	Suffolk Co-operative Bank,	242
	Trimount Co-operative Bank,	245
	Union Co-operative Bank,	248
	Volunteer Co-operative Bank,	252
	West Roxbury Co-operative Bank,	274
	Workingmen's Co-operative Bank,	294
Bridgewater,	Bridgewater Co-operative Bank,	24
Brockton,	Campello Co-operative Bank,	30
	Montello Co-operative Bank,	164
	Security Co-operative Bank,	222

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LOCATION.	CORPORATE NAME.	PAGE
Brookline,	Brookline Co-operative Bank,	27
Cambridge,	Cambridge Co-operative Bank,	28
	Columbian Co-operative Bank,	45
	Inman Co-operative Bank,	119
	North Cambridge Co-operative Bank,	179
	Reliance Co-operative Bank,	208
Canton,	Canton Co-operative Bank,	32
Chelsea,	Chelsea Co-operative Bank,	38
	Provident Co-operative Bank,	201
Chicopee,	Chicopee Co-operative Bank,	39
Clinton,	Clinton Co-operative Bank,	44
	Wachusett Co-operative Bank,	254
Cohasset,	Pilgrim Co-operative Bank,	194
Danvers,	Danvers Co-operative Bank,	47
Dedham,	Dedham Co-operative Bank,	50
East Bridgewater,	East Bridgewater Co-operative Bank,	53
Easthampton,	Easthampton Co-operative Bank,	54
Everett,	Everett Co-operative Bank,	68
Fall River,	Fall River Co-operative Bank,	70
	Lafayette Co-operative Bank,	123
	People's Co-operative Bank,	193
	Troy Co-operative Bank,	247
Fitchburg,	Fidelity Co-operative Bank,	76
	Fitchburg Co-operative Bank,	78
Foxborough,	Foxborough Co-operative Bank,	81
Framingham,	Framingham Co-operative Bank,	83
Franklin,	Dean Co-operative Bank,	48
Gardner,	Chair-Town Co-operative Bank,	35
	Gardner Co-operative Bank,	85
Gloucester,	Gloucester Co-operative Bank,	89
Grafton,	Grafton Co-operative Bank,	90
Great Barrington,	Housatonic Co-operative Bank,	112
Greenfield,	Greenfield Co-operative Bank,	92
Groveland,	Groveland Co-operative Bank,	93
Haverhill,	Citizens' Co-operative Bank,	41
	Haverhill Co-operative Bank,	98
Hingham,	Hingham Co-operative Bank,	104
Holbrook,	Holbrook Co-operative Bank,	105
Holyoke,	City Co-operative Bank,	42
	Holyoke Co-operative Bank,	107
Hudson,	Hudson Co-operative Bank,	114
Ipswich,	Ipswich Co-operative Bank,	120
Lawrence,	Atlantic Co-operative Bank,	10
	Lawrence Co-operative Bank,	125
	Merrimack Co-operative Bank,	157
Leominster,	Leominster Co-operative Bank,	127
Lexington,	Lexington Co-operative Bank,	129
Lowell,	B. F. Butler Co-operative Bank,	19
	Lowell Co-operative Bank,	132
	Middlesex Co-operative Bank,	161
Lynn,	Equitable Co-operative Bank,	63
	Lincoln Co-operative Bank,	130
	Lynn Co-operative Bank,	133
Malden,	Fellsway Co-operative Bank,	74
	Malden Co-operative Bank,	135
Mansfield,	Mansfield Co-operative Bank,	136

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LOCATION.	CORPORATE NAME.	PAGE
Marblehead,	Marblehead Co-operative Bank,	138
Marlborough,	Marlborough Co-operative Bank,	139
Medfield,	Medfield Co-operative Bank,	147
Medford,	Hillside Co-operative Bank,	102
	Medford Co-operative Bank,	149
Medway,	Medway Co-operative Bank,	151
Melrose,	Melrose Co-operative Bank,	153
Merrimac,	Economy Co-operative Bank,	57
Middleborough,	Middleborough Co-operative Bank,	160
Milford,	Milford Co-operative Bank,	163
Natick,	Henry Wilson Co-operative Bank,	99
Needham,	Needham Co-operative Bank,	167
New Bedford,	Acushnet Co-operative Bank,	2
	New Bedford Co-operative Bank,	169
Newburyport,	Newburyport Co-operative Bank,	170
Newton,	Newton Co-operative Bank,	172
	Newton South Co-operative Bank,	173
	West Newton Co-operative Bank,	272
North Abington,	North Abington Co-operative Bank,	176
Northampton,	Northampton Co-operative Bank,	178
North Dighton,	North Dighton Co-operative Bank,	181
North Easton,	North Easton Co-operative Bank,	185
North Weymouth,	North Weymouth Co-operative Bank,	186
Norwood,	Norwood Co-operative Bank,	188
Orange,	Orange Co-operative Bank,	189
Peabody,	Peabody Co-operative Bank,	191
Pittsfield,	Pittsfield Co-operative Bank,	198
	Union Co-operative Bank,	250
Plymouth,	Plymouth Co-operative Bank,	199
Quincy,	Quincy Co-operative Bank,	203
	Wollaston Co-operative Bank,	290
Randolph,	Randolph Co-operative Bank,	205
Reading,	Reading Co-operative Bank,	206
Revere,	Revere Co-operative Bank,	210
Rockland,	Rockland Co-operative Bank,	211
Salem,	Roger Conant Co-operative Bank,	213
	Salem Co-operative Bank,	218
Sandwich,	Sandwich Co-operative Bank,	219
Saugus,	Saugus Co-operative Bank,	221
Sharon,	Sharon Co-operative Bank,	224
Shirley,	Shirley Co-operative Bank,	227
Somerville,	Central Co-operative Bank,	33
	Somerville Co-operative Bank,	228
	West Somerville Co-operative Bank,	276
	Winter Hill Co-operative Bank,	285
South Braintree,	Braintree Co-operative Bank,	22
Southbridge,	Southbridge Co-operative Bank,	231
South Weymouth,	South Weymouth Co-operative Bank,	234
Springfield,	Springfield Co-operative Bank,	236
Stoneham,	Stoneham Co-operative Bank,	238
Stoughton,	Stoughton Co-operative Bank,	240
Taunton,	East Taunton Co-operative Bank,	56
	Mechanics' Co-operative Bank,	145
	Taunton Co-operative Bank,	244
	Weir Co-operative Bank,	267
Tisbury,	Martha's Vineyard Co-operative Bank,	141

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LOCATION.	CORPORATE NAME.	PAGE
Wakefield,	Wakefield Co-operative Bank,	255
Walpole,	Walpole Co-operative Bank,	257
Waltham,	Waltham Co-operative Bank,	259
	Watch City Co-operative Bank,	261
Watertown,	Watertown Co-operative Bank,	262
Webster,	Webster Co-operative Bank,	266
Wellesley,	Wellesley Co-operative Bank,	269
Westfield,	Westfield Co-operative Bank,	270
West Springfield,	West Springfield Co-operative Bank,	278
Weymouth,	South Shore Co-operative Bank,	233
Whitman,	Whitman Co-operative Bank,	280
Winchendon,	Winchendon Co-operative Bank,	282
Winchester,	Winchester Co-operative Bank,	283
Winthrop,	Winthrop Co-operative Bank,	287
Woburn,	Woburn Co-operative Bank,	289
Worcester,	Equity Co-operative Bank,	65
	Home Co-operative Bank,	109
	Independent Co-operative Bank,	117
	Worcester Co-operative Bank,	292
Wrentham,	Wrentham Co-operative Bank,	296

SAVINGS AND LOAN ASSOCIATIONS.

Attleboro,	Attleborough Savings and Loan Association,	301
Chartley,	Norton Savings and Loan Association,	302
Plainville,	Plainville Savings and Loan Association,	303

CREDIT UNIONS.

Attleboro,	Jewish Farmers Co-operative Credit Union of Bristol County,	321
Beverly,	Beverly Investment Credit Union,	310
Boston,	Antica Eclano Credit Union,	307
	Asco Credit Union,	308
	Augustov Credit Union,	309
	Boston & Maine Employees Credit Union,	311
	City of Boston Employees' Credit Union,	312
	Cosmopolitan Credit Union,	313
	East Boston Credit Union,	314
	Elmco Credit Union,	315
	Gilco Credit Union,	316
	Greater Boston Credit Union,	317
	Hampden Credit Union,	318
	Industrial Credit Union,	319
	Lord Beaconsfield Credit Union,	325
	Massachusetts Credit Union,	327
	Myco Credit Union,	328
	North End Union Credit Union,	332
	Regnillas Credit Union,	337
	Roxbury Credit Union,	339
	Shawmut Credit Union,	342
	Shepard, Norwell Co. Employees' Credit Union,	343
	State Street Credit Union,	345
	Suffolk Credit Union,	350
	Traders' Credit Union,	351
	United Tailors' Association Credit Union,	352
	West End Credit Union,	353
	Whitson Credit Union,	354

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LOCATION.	CORPORATE NAME.	PAGE
East Walpole,	Neponset Credit Union,	330
Fitchburg,	Workers' Credit Union,	358
Holyoke,	Notre Dame du Perpetuel Secours Credit Union,	334
Lawrence,	Lawrence Credit Union,	324
Lowell,	Jeanne d'Arc Credit Union,	320
	Notre Dame de Lourdes Credit Union,	333
Lynn,	Labor Circle Credit Union,	322
	St. Jean Baptiste Parish Credit Union,	347
Malden,	Progressive Workmen's Credit Union of Malden,	336
Mansfield,	Mansfield Credit Union,	326
Marlborough,	St. Mary's Parish Credit Union,	349
New Bedford,	St. Anne Credit Union,	346
	Sacred Heart Credit Union or La Caisse Populaire du Sacré Cœur.	340
Revere,	Revere Credit Union,	338
Salem,	Salem Workingmen's Credit Union,	341
Springfield,	Myrick Credit Union,	329
Waltham,	St. Joseph's Credit Union of Waltham,	348
Winthrop,	Winthrop Credit Union,	355
Worcester,	La Caisse Populaire de Notre Dame des Canadiens or Credit Union,	323
	New England Credit Union,	331
	Progressive Credit Union,	335
	Skandia Credit Union,	344
	Worcester Central Labor Credit Union,	356
	Worcester Credit Union,	357
	Zion Credit Union,	359

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Index to the Annual Reports.

[*Alphabetically by Corporate Name.*]

CO-OPERATIVE BANKS.

CORPORATE NAME.	LOCATION.	PAGE
Acushnet Co-operative Bank,	New Bedford,	2
Adams Co-operative Bank,	Adams,	3
Amesbury Co-operative Bank,	Amesbury,	5
Arlington Co-operative Bank,	Arlington,	6
Athol Co-operative Bank,	Athol,	8
Atlantic Co-operative Bank,	Lawrence,	10
Attleborough Co-operative Bank,	Attleboro,	12
Auburndale Co-operative Bank,	Auburndale,	13
Avon Co-operative Bank,	Avon,	15
Baldwinville Co-operative Bank,	Baldwinville,	16
Beverly Co-operative Bank,	Beverly,	18
B. F. Butler Co-operative Bank,	Lowell,	19
Boston Co-operative Bank,	Boston,	21
Braintree Co-operative Bank,	South Braintree,	22
Bridgewater Co-operative Bank,	Bridgewater,	24
Brighton Co-operative Bank,	Boston,	25
Brookline Co-operative Bank,	Brookline,	27
Cambridge Co-operative Bank,	Cambridge,	28
Campello Co-operative Bank,	Brockton,	30
Canton Co-operative Bank,	Canton,	32
Central Co-operative Bank,	Somerville,	33
Chair-Town Co-operative Bank,	Gardner,	35
Charlestown Co-operative Bank,	Boston,	36
Chelsea Co-operative Bank,	Chelsea,	38
Chicopee Co-operative Bank,	Chicopee,	39
Citizens' Co-operative Bank,	Haverhill,	41
City Co-operative Bank,	Holyoke,	42
Clinton Co-operative Bank,	Clinton,	44
Columbian Co-operative Bank,	Cambridge,	45
Danvers Co-operative Bank,	Danvers,	47
Dean Co-operative Bank,	Franklin,	48
Dedham Co-operative Bank,	Dedham,	50
Dorchester Co-operative Bank,	Boston,	51
East Bridgewater Co-operative Bank,	East Bridgewater,	53
Easthampton Co-operative Bank,	Easthampton,	54
East Taunton Co-operative Bank,	Taunton,	56
Economy Co-operative Bank,	Merrimac,	57
Edward Everett Co-operative Bank,	Boston,	59
Elm Hill Co-operative Bank,	Boston,	60
Enterprise Co-operative Bank,	Boston,	61
Equitable Co-operative Bank,	Lynn,	63
Equity Co-operative Bank,	Worcester,	65
Eureka Co-operative Bank,	Boston,	66

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CORPORATE NAME.	LOCATION.	PAGE
Everett Co-operative Bank,	Everett,	68
Fall River Co-operative Bank,	Fall River,	70
Farragut Co-operative Bank,	Boston,	71
Federal Co-operative Bank,	Boston,	73
Fellsway Co-operative Bank,	Malden,	74
Fidelity Co-operative Bank,	Fitchburg,	76
Fitchburg Co-operative Bank,	Fitchburg,	78
Forest Hills Co-operative Bank,	Boston,	80
Foxborough Co-operative Bank,	Foxborough,	81
Framingham Co-operative Bank,	Framingham,	83
Gardner Co-operative Bank,	Gardner,	85
Germania Co-operative Bank,	Boston,	87
Gloucester Co-operative Bank,	Gloucester,	89
Grafton Co-operative Bank,	Grafton,	90
Greenfield Co-operative Bank,	Greenfield,	92
Groveland Co-operative Bank,	Groveland,	93
Guardian Co-operative Bank,	Boston,	95
Harvard Co-operative Bank,	Boston,	96
Haverhill Co-operative Bank,	Haverhill,	98
Henry Wilson Co-operative Bank,	Natick,	99
Highland Co-operative Bank,	Boston,	101
Hillside Co-operative Bank,	Medford,	102
Hingham Co-operative Bank,	Hingham,	104
Holbrook Co-operative Bank,	Holbrook,	105
Holyoke Co-operative Bank,	Holyoke,	107
Home Co-operative Bank,	Worcester,	109
Homestead Co-operative Bank,	Boston,	111
Housatonic Co-operative Bank,	Great Barrington,	112
Hudson Co-operative Bank,	Hudson,	114
Hyde Park Co-operative Bank,	Boston,	116
Independent Co-operative Bank,	Worcester,	117
Inman Co-operative Bank,	Cambridge,	119
Ipswich Co-operative Bank,	Ipswich,	120
Joseph Warren Co-operative Bank,	Boston,	122
Lafayette Co-operative Bank,	Fall River,	123
Lawrence Co-operative Bank,	Lawrence,	125
Leominster Co-operative Bank,	Leominster,	127
Lexington Co-operative Bank,	Lexington,	129
Lincoln Co-operative Bank,	Lynn,	130
Lowell Co-operative Bank,	Lowell,	132
Lynn Co-operative Bank,	Lynn,	133
Malden Co-operative Bank,	Malden,	135
Mansfield Co-operative Bank,	Mansfield,	136
Marblehead Co-operative Bank,	Marblehead,	138
Marlborough Co-operative Bank,	Marlborough,	139
Martha's Vineyard Co-operative Bank,	Tisbury,	141
Massachusetts Co-operative Bank,	Boston,	142
Mattapan Co-operative Bank,	Boston,	144
Mechanics' Co-operative Bank,	Taunton,	145
Medfield Co-operative Bank,	Medfield,	147
Medford Co-operative Bank,	Medford,	149
Medway Co-operative Bank,	Medway,	151
Meeting House Hill Co-operative Bank,	Boston,	152
Melrose Co-operative Bank,	Melrose,	153
Merchants' Co-operative Bank,	Boston,	155

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CORPORATE NAME.	LOCATION.	PAGE
Merrimack Co-operative Bank,	Lawrence,	157
Metropolitan Co-operative Bank,	Boston,	158
Middleborough Co-operative Bank,	Middleborough,	160
Middlesex Co-operative Bank,	Lowell,	161
Milford Co-operative Bank,	Milford,	163
Montello Co-operative Bank,	Brockton,	164
Mt. Washington Co-operative Bank,	Boston,	166
Needham Co-operative Bank,	Needham,	167
New Bedford Co-operative Bank,	New Bedford,	169
Newburyport Co-operative Bank,	Newburyport,	170
Newton Co-operative Bank,	Newton,	172
Newton South Co-operative Bank,	Newton,	173
Noddle Island Co-operative Bank,	Boston,	175
North Abington Co-operative Bank,	North Abington,	176
Northampton Co-operative Bank,	Northampton,	178
North Cambridge Co-operative Bank,	Cambridge,	179
North Dighton Co-operative Bank,	North Dighton,	181
North Dorchester Co-operative Bank,	Boston,	183
North Easton Co-operative Bank,	North Easton,	185
North Weymouth Co-operative Bank,	North Weymouth,	186
Norwood Co-operative Bank,	Norwood,	188
Orange Co-operative Bank,	Orange,	189
Peabody Co-operative Bank,	Peabody,	191
People's Co-operative Bank,	Fall River,	193
Pilgrim Co-operative Bank,	Cohasset,	194
Pioneer Co-operative Bank,	Boston,	196
Pittsfield Co-operative Bank,	Pittsfield,	198
Plymouth Co-operative Bank,	Plymouth,	199
Provident Co-operative Bank,	Chelsea,	201
Quincy Co-operative Bank,	Quincy,	203
Randolph Co-operative Bank,	Randolph,	205
Reading Co-operative Bank,	Reading,	206
Reliance Co-operative Bank,	Cambridge,	208
Revere Co-operative Bank,	Revere,	210
Rockland Co-operative Bank,	Rockland,	211
Roger Conant Co-operative Bank,	Salem,	213
Roslindale Co-operative Bank,	Boston,	215
Roxbury Co-operative Bank,	Boston,	216
Salem Co-operative Bank,	Salem,	218
Sandwich Co-operative Bank,	Sandwich,	219
Saugus Co-operative Bank,	Saugus,	221
Security Co-operative Bank,	Brockton,	222
Sharon Co-operative Bank,	Sharon,	224
Shawmut Co-operative Bank,	Boston,	225
Shirley Co-operative Bank,	Shirley,	227
Somerville Co-operative Bank,	Somerville,	228
South Boston Co-operative Bank,	Boston,	230
Southbridge Co-operative Bank,	Southbridge,	231
South Shore Co-operative Bank,	Weymouth,	233
South Weymouth Co-operative Bank,	South Weymouth,	234
Springfield Co-operative Bank,	Springfield,	236
Stoneham, Co-operative Bank,	Stoneham,	238
Stoughton Co-operative Bank,	Stoughton,	240
Suffolk Co-operative Bank,	Boston,	242
Taunton Co-operative Bank,	Taunton,	244

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CORPORATE NAME.	LOCATION.	PAGE
Trimount Co-operative Bank,	Boston,	245
Troy Co-operative Bank,	Fall River,	247
Union Co-operative Bank,	Boston,	248
Union Co-operative Bank,	Pittsfield,	250
Volunteer Co-operative Bank,	Boston,	252
Wachusett Co-operative Bank,	Clinton,	254
Wakefield Co-operative Bank,	Wakefield,	255
Walpole Co-operative Bank,	Walpole,	257
Waltham Co-operative Bank,	Waltham,	259
Watch City Co-operative Bank,	Waltham,	261
Watertown Co-operative Bank,	Watertown,	262
Waverley Co-operative Bank,	Belmont,	264
Webster Co-operative Bank,	Webster,	266
Weir Co-operative Bank,	Taunton,	267
Wellesley Co-operative Bank,	Wellesley,	269
Westfield Co-operative Bank,	Westfield,	270
West Newton Co-operative Bank,	Newton,	272
West Roxbury Co-operative Bank,	Boston,	274
West Somerville Co-operative Bank,	Somerville,	276
West Springfield Co-operative Bank,	West Springfield,	278
Whitman Co-operative Bank,	Whitman,	280
Winchendon Co-operative Bank,	Winchendon,	282
Winchester Co-operative Bank,	Winchester,	283
Winter Hill Co-operative Bank,	Somerville,	285
Winthrop Co-operative Bank,	Winthrop,	287
Woburn Co-operative Bank,	Woburn,	289
Wollaston Co-operative Bank,	Quincy,	290
Worcester Co-operative Bank,	Worcester,	292
Workingmen's Co-operative Bank,	Boston,	294
Wrentham Co-operative Bank,	Wrentham,	296

SAVINGS AND LOAN ASSOCIATIONS.

Attleborough Savings and Loan Association,	Attleboro,	301
Norton Savings and Loan Association,	Chartley,	302
Plainville Savings and Loan Association,	Plainville,	303

CREDIT UNIONS.

Antica Eclano Credit Union,	Boston,	307
Asco Credit Union,	Boston,	308
Augustov Credit Union,	Boston,	309
Beverly Investment Credit Union,	Beverly,	310
Boston & Maine Employees Credit Union,	Boston,	311
City of Boston Employees' Credit Union,	Boston,	312
Cosmopolitan Credit Union,	Boston,	313
East Boston Credit Union,	Boston,	314
Elmco Credit Union,	Boston,	315
Gilco Credit Union,	Boston,	316
Greater Boston Credit Union,	Boston,	317
Hampden Credit Union,	Boston,	318
Industrial Credit Union,	Boston,	319
Jeanne d'Arc Credit Union,	Lowell,	320
Jewish Farmers Co-operative Credit Union of Bristol County,	Attleboro,	321
Labor Circle Credit Union,	Lynn,	322

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CORPORATE NAME.	LOCATION.	PAGE
La Caisse Populaire de Notre Dame des Canadiens or Credit Union,	Worcester,	323
Lawrence Credit Union,	Lawrence,	324
Lord Beaconsfield Credit Union,	Boston,	325
Mansfield Credit Union,	Mansfield,	326
Massachusetts Credit Union,	Boston,	327
Myco Credit Union,	Boston,	328
Myrick Credit Union,	Springfield,	329
Neponset Credit Union,	East Walpole,	330
New England Credit Union,	Worcester,	331
North End Union Credit Union,	Boston,	332
Notre Dame de Lourdes Credit Union,	Lowell,	333
Notre Dame du Perpetuel Secours Credit Union,	Holyoke,	334
Progressive Credit Union,	Worcester,	335
Progressive Workmen's Credit Union of Malden,	Malden,	336
Regnillas Credit Union,	Boston,	337
Revere Credit Union,	Revere,	338
Roxbury Credit Union,	Boston,	339
Sacred Heart Credit Union or La Caisse Populaire du sacré Cœur,	New Bedford,	340
Salem Workingmen's Credit Union,	Salem,	341
Shawmut Credit Union,	Boston,	342
Shepard, Norwell Co. Employees' Credit Union,	Boston,	343
Skandia Credit Union,	Worcester,	344
State Street Credit Union,	Boston,	345
St. Anne Credit Union,	New Bedford,	346
St. Jean Baptiste Parish Credit Union,	Lynn,	347
St. Joseph's Credit Union of Waltham,	Waltham,	348
St. Mary's Parish Credit Union,	Marlborough,	349
Suffolk Credit Union,	Boston,	350
Traders' Credit Union,	Boston,	351
United Tailors' Association Credit Union,	Boston,	352
West End Credit Union,	Boston,	353
Whitson Credit Union,	Boston,	354
Winthrop Credit Union,	Winthrop,	355
Worcester Central Labor Credit Union,	Worcester,	356
Worcester Credit Union,	Worcester,	357
Workers' Credit Union,	Fitchburg,	358
Zion Credit Union,	Worcester,	359

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