Public Document No. 8

ANNUAL REPORT

OF THE

BANK COMMISSIONER.

1917.

PART II.

RELATING TO

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

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
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1918.

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1917 pt. 2

The Commonwealth of Massachusetts.

Office of the Bank Commissioner,
State House, Boston, January 16, 1918.

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, 1917.

Co-operative Banks.

On Oct. 31, 1917, there were 184 of these banks doing business, with aggregate assets of $126,695,036.69. These figures show an increase for the year of 1 new bank, the Nonantum Co-operative Bank of Newton, and $13,389,129.29 in total assets, this being the largest increase in any one year since the first co-operative bank started, in 1877.

Berkshire County Co-operative Bank.

Since the report of a year ago the liquidating committee of this bank has paid a dividend of 5 per cent., making eight dividends since the bank ceased to do business, a total of 85 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
July 3, 1917, 5 per cent.	8,206 11
Total paid, 85 per cent.	$139,503 84

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The balance now due to depositors amounts to $24,618.26, against which the committee has $3,000 in cash, outstanding loans on real estate amounting to $13,709.32 and foreclosed properties which stand on the books for $15,945. 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 1916 and 1917, 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, 1917, 184 Banks.	Oct. 31, 1916, 183 Banks.	Percentage of Investments to Total Assets October 31.					
			1917	1916	1915	1914	1913	1912
Securities.								
Bonds and notes	$1,232,156 38	$200,397 35	.97	.18	.08	.37	.19	.12
Loans.								
Loans on real estate	116,642,777 16	103,657,829 37	92.06	91.49	92.56	92.98	93.77	93.22
Loans on shares	3,717,687 20	3,324,625 00	2.93	2.93	3.17	3.23	3.42	3.45
Common form mortgages	159,722 13	170,006 56	.13	.15	.19	.19	.24	.29
Real Estate.								
Real estate by foreclosure, etc.	381,279 66	318,656 51	.30	.28	.27	.21	.20	.19
Arrearages.								
Unpaid dues	414 00	–	–	–	–	–	.01	.05
Unpaid interest	156,195 67	147,996 46	.12	.13	.14	.15	.16	.18
Unpaid premiums	1,040 67	979 61	–	–	–	–	–	–
Unpaid fines	14,054 63	13,721 83	.01	.01	.01	.02	.02	.02
Miscellaneous.								
Permanent expense	19,341 79	26,037 76	.02	.02	.03	.02	.02	.02
Temporary expense	51,111 22	47,413 25	.04	.04	.05	.04	.04	.04
Personal accounts	15,131 04	5,193 99	.01	.01	–	.01	–	.03
Insurance and taxes paid	7,384 33	7,574 77	.01	.01	.01	.01	.01	.01
Sundry assets	7,917 65	12,691 56	.01	.01	.01	.01	.01	.01
Cash.								
Cash on hand and in banks	4,288,823 16	5,371,564 95	3.39	4.74	3.48	2.76	1.91	2.37
Cash items	–	1,218 43	–	–	–	–	–	–
	$126,695,036 69	$113,305,907 40	100	100	100	100	100	100

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

LIABILITIES.	Oct. 31, 1917.	Oct. 31, 1916.	1917 Increase.	1917 Decrease.
CAPITAL.				
Dues capital	$99,886,278 00	$90,509,866 00	$9,376,412 00	–
Profits capital	17,791,531 09	15,906,349 37	1,885,181 72	–
20,494 matured shares represented by certificates	4,108,800 00	2,810,400 00	1,298,400 00	–
SURPLUS.				
Guaranty fund	1,904,415 81	1,646,485 95	257,929 86	–
Surplus	1,624,064 50	1,489,654 36	134,410 14	–
UNDIVIDED EARNINGS.				
Interest	739,953 74	679,245 76	60,707 98	–
Premium	4,804 37	4,372 73	431 64	–
Fines	21,111 56	19,893 14	1,218 42	–
Transfer fees	105 50	99 25	6 25	–
Withdrawal profits	17,297 03	17,350 82	–	$53 79
Forfeiture profits	946 70	1,118 01	–	171 31
MISCELLANEOUS.				
Forfeited share account	32,895 09	37,027 27	–	4,132 18
Retired share account	2,350 16	639 91	1,710 25	–
Matured share account	141,457 79	147,946 93	–	6,489 14
Advanced payments	115 13	–	115 13	–
Personal accounts	5,933 65	10,544 05	–	4,610 40
Security committee	2,270 53	2,572 63	–	302 10
Due on foreclosure sales	–	73 30	–	73 30
Dividends, matured share certificates	28,701 78	–	28,701 78	–
Due on uncompleted mortgage loans	300,991 91	–	300,991 91	–
Sundry liabilities	81,012 35	22,267 92	58,744 43	–
	$126,695,036 69	$113,305,907 40	$13,404,961 51	$15,832 22

Receipts and Disbursements.

From the following table it is seen that the amount invested in real estate loans increased about $13,000,000 during the year, and the loans granted amounted to about $3,500,000 more than the previous year, while the repayments to the bank increased about $400,000. The amount of new share loans increased about $471,000, while the payments showed almost $182,000 more than the previous year.

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Receipts and Disbursements for the Year ending Oct. 31, 1917.

Receipts.		Disbursements.	
Capital.		**Capital.**	
Dues capital	$26,511,683 00	Dues capital (withdrawn)	$10,855,266 00
		Dues capital (forfeited)	117,346 00
		Dues capital (retired)	1,060,621 00
		Dues capital (matured)	5,102,452 00
		Profits capital (withdrawn)	1,554,795 76
		Profits capital (forfeited)	19,164 39
		Profits capital (retired)	350,503 88
		Profits capital (matured)	1,927,892 74
Loans and Investments.		**Loans and Investments.**	
Real estate loans eliminated by foreclosure	721,452 16	Real estate loans	32,764,252 64
Real estate loans eliminated by maturity of shares	1,103,005 00	Share loans	3,226,300 20
Real estate loans repaid	18,107,884 20	Uncompleted mortgage loans	1,452,726 51
Share loans repaid	2,833,238 00	Mortgages	19,703 60
Uncompleted mortgage loans	1,596,881 91	Notes and bonds	1,303,785 07
Mortgages	35,554 21	Real estate by foreclosure	634,010 28
Notes and bonds	329,858 42		
Real estate by foreclosure	573,587 89		
Income and Expenses.		**Income and Expenses.**	
Interest	6,578,506 63	Interest	79,863 87
Premiums	26,892 22	Temporary expense	497,348 04
Fines	184,555 91	Permanent expense	8,976 16
Transfer fees	970 00		
Withdrawal profits	122,604 11		
Forefeited profits	1,771 64		
Rents	100 38		
Expenses	11,655 00		
Miscellaneous.		**Miscellaneous.**	
Forfeited share account	65,623 29	Forfeited share account	70,159 23
Retired share account	292,122 23	Retired share account	297,364 27
Matured share account	1,988,788 36	Matured share account	1,961,359 94
Matured share certificate account	1,507,000 00	Matured share certificate account	235,312 52
Personal accounts	116,271 22	Personal accounts	126,194 45
Certificates of deposit	735,000 00	Certificates of deposit	707,000 00
Surplus	7,617 76	Surplus	22,566 07
Sundries	102,861 46	Sundries	216,480 60
Cash.		**Cash.**	
Cash on hand Oct. 31, 1916	5,034,783 38	Cash on hand Oct. 31, 1917	3,978,823 16
	$68,590,268 38		$68,590,268 38

Statistics of Business.

The following table, covering six years, shows the rapid progress made during this period. Total number of shares held on October 31, 1917, was 2,236,912, which were distributed among 247,725 members. This is an increase of 10,965 members and 142,617 shares over the previous year. The average number of shares held by each member has steadily increased, and is now 9.03, and the average profits $71.82. The rate of dividends has generally increased, and now averages 5.32 per cent., while the percentage of total expenses to assets has been reduced.

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	Year ending October 31.					
	1917	1916	1915	1914	1913	1912
Shares.						
Number in force Oct. 31	2,236,912	2,094,295	1,895,777	1,763,146	1,610,212	1,457,375
Number borrowed upon	723,360	647,698	593,715	532,864	484,757	440,361
Number issued	531,874	548,546	468,965	461,784	435,419	397,902
Number withdrawn	339,102	304,176	297,924	270,280	246,536	222,118
Number forfeited	6,297	5,502	5,613	5,100	4,155	3,082
Number retired	8,525	9,274	2,801	5,919	6,463	8,498
Number matured	35,333	31,075	30,046	27,551	25,428	19,388
Loans.						
Number of real estate loans Oct. 31	58,816	53,923	49,843	45,786	42,321	39,994
Average rate of interest, real estate loans, Oct. 31	5.60	5.59	5.58	5.54	5.50	5.47
Number of share loans Oct. 31	19,086	17,558	16,755	14,648	13,364	12,527
Average rate of interest, share loans, Oct. 31	5.70	5.72	5.73	5.71	5.65	5.58
Membership.						
Number added	48,073	52,031	45,994	46,415	44,097	40,542
Number withdrawn	37,108	32,698	32,816	30,907	28,047	25,801
Number of members Oct. 31	247,725	236,760	217,427	204,249	188,741	172,691
Average number of shares held by each member Oct. 31	9.03	8.84	8.72	8.63	8.53	8.44
Average profits to credit of each member Oct. 31	$71 82	$67 18	$65 62	$62 55	$61 44	$61 48
Borrowers.						
Number of borrowers Oct. 31	70,650	64,533	60,333	54,312	49,853	46,504
Number of non-borrowers Oct. 31	177,075	172,227	157,094	149,937	138,888	126,187
Miscellaneous.						
Average rate of dividend	5.32	5.26	5.24	5.20	5.10	5.13
Total expenses during year	$500,380.33	$464,584 17	$417,408 11	$377,086 67	$343,171 53	$306,291 84
Percentage of total expenses to total assets	.39	.41	.41	.41	.42	.41
Profits credited to shares during year	$5,734,051.42	$5,179,244 20	$4,637,176 50	$4,143,368 23	$3,765,861 64	$3,398,668 14
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	3.00	2.95	2.87	2.78	2.74	2.67
Percentage of increase in assets	11.82	11.58	11.85	11.10	9.70	10.23

Profit and Loss.

From the figures given in the following table it will be noted that the sum of $254,861.94 was carried to the guaranty fund and $169,194.57 to the surplus account, increasing said accounts to $1,904,415.81 and $1,624,064.50, 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 $122,754.58 in 1917.

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Comparative Profit and Loss Statements for the Last Three Years.

	1917	1916	1915
GROSS INCOME.			
Interest	$6,443,757 07	$5,822,310 54	$5,151,049 67
Premiums	26,490 23	24,164 94	22,333 41
Fines	182,982 95	174,100 92	160,399 42
Withdrawal profits	122,754 58	117,418 50	110,575 75
Forfeiture profits	1,495 68	1,454 36	1,293 86
Transfer fees	963 75	901 17	801 10
Miscellaneous	70,968 60	50,396 22	62,414 12
	$6,849,412 86	$6,190,746 65	$5,508,867 33
DEDUCTIONS.			
Current expenses	$484,779 39	$443,276 76	$393,229 76
Permanent expense	13,093 23	20,057 62	13,684 14
Interest on retired and matured shares	8,687 28	12,328 19	10,127 05
Dividends on matured share certificates	143,501 31	95,484 34	29,755 53
Miscellaneous	41,243 72	39,303 94	52,146 93
Net income	$6,158,107 93	$5,580,295 80	$5,009,923 92
Profits credited to shares	5,734,051 42	5,179,244 20	4,637,176 50
Balance	$424,056 51	$401,051 60	$372,747 42
Of which: —			
Transferred to guaranty fund	254,861 94	241,815 41	216,382 22
Transferred to surplus	169,194 57	159,236 19	156,365 20

Rates of Interest on Real Estate and Share Loans Oct. 31, 1917.

RATE PER CENT.	Real Estate Loans.	Share Loans.	RATE PER CENT.	Real Estate Loans.	Share Loans.
5.00	$24,318,852 00	$560,949 00	6.625	$11,300 00	$300 00
5.125	167,100 00	1,025 00	6.75	23,300 00	3,700 00
5.20	4,500 00	–	6.875	14,100 00	–
5.25	4,274,795 00	141,539 00	6.90	700 00	3,500 00
5.30	3,253,485 00	47,030 00	7.00	54,400 00	14,793 00
5.375	95,225 00	1,050 00	7.125	600 00	100 00
5.40	2,100 00	–	7.20	–	2,100 00
5.50	38,919,787 72	1,086,591 00	7.25	10,150 00	410 00
5.625	64,400 00	300 00	7.375	1,000 00	50 00
5.70	1,700 00	–	7.50	18,400 00	1,425 00
5.75	661,375 00	21,075 00	7.625	100 00	50 00
5.875	44,400 00	500 00	7.75	13,650 00	125 00
6.00	34,522,699 77	1,533,836 20	8.00	18,600 00	380 00
6.10	75,310 00	6,330 00	8.25	5,650 00	135 00
6.12	532,350 00	–	8.50	1,750 00	–
6.125	23,000 00	200 00	9.00	2,300 00	–
6.25	132,300 00	7,525 00	9.25	750 00	200 00
6.30	8,322,930 00	244,854 00	9.75	300 00	–
6.375	10,450 00	300 00			
6.48	–	15,510 00		$116,642,777 16	$3,717,687 20
6.50	1,025,717 67	19,705 00			
6.60	13,250 00	2,100 00	Average rate	5.60	5.70

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Comparative Exhibit of Interest Rates from 1907 to 1917 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 31, 1917.	Percentage of Total Loans.										
		1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907
At 5 per cent.	$24,879,801 00	20.67	21.53	24.36	29.54	34.79	39.28	42.05	45.15	48.04	49.47	55.10
Between 5 and 6 per cent.	48,787,977 72	40.53	40.40	37.96	35.62	32.35	30.14	27.60	25.20	23.56	21.70	20.21
At 6 per cent.	36,056,535 97	29.96	29.00	27.85	25.31	23.13	20.64	20.06	19.12	17.93	17.92	13.93
Between 6 and 6 3/10 per cent.	777,015 00	.65	.75	1.01	.85	.95	1.56	1.62	1.58	1.53	1.48	1.35
At 6 3/10 per cent. (5 cents premium)	8,567,784 00	7.12	7.15	7.24	7.31	7.47	7.36	7.50	7.51	7.58	7.85	7.98
Between 6 3/10 and 7 per cent.	1,143,932 67	.95	1.00	1.24	.97	.94	.81	.92	1.17	1.13	1.31	1.27
At 7 per cent.	69,193 00	.05	.08	.11	.10	.13	.06	.06	.07	.07	.07	.04
Between 7 and 8 per cent.	48,160 00	.04	.06	.15	.17	.14	.11	.14	.15	.11	.15	.09
At 8 per cent.	18,980 00	.02	.02	.05	.04	.03	.02	.02	.03	.03	.02	.01
At more than 8 per cent.	11,085 00	.01	.01	.02	.08	.07	.02	.03	.02	.02	.03	.02
	$120,360,464 36											

In the foregoing table it will be noted that whereas 55 per cent. of the loans in 1907 were at 5 per cent., there has been a steady increase ever since in the rate until at the present time less than 21 per cent. are at 5 per cent., over 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 5.32 per cent., being the largest since 1900. The banks reported as paying less than 4 per cent. are new banks.

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Comparative Exhibit of Dividend Rates from 1906 to 1917.

RATE OF DIVIDEND (PER CENT.).	NUMBER OF BANKS PAYING AT EACH RATE.											
	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906
0	-	3	3	1	5	2	6	3	1	2	1	2
½	-	-	-	1	-	-	-	-	-	-	-	-
1	-	-	-	-	1	1	2	1	-	-	-	-
1¼	-	-	-	1	1	-	-	-	-	-	-	-
1½	-	-	-	-	-	-	-	-	1	-	-	-
2⅛	-	-	-	-	1	-	-	-	-	-	-	-
2¼	-	-	-	-	-	-	-	-	1	-	1	-
2⅜	1	-	-	-	-	-	-	-	-	-	-	-
2½	-	1	-	1	-	-	1	1	1	-	1	1
2¾	-	-	-	-	-	1	1	-	-	-	-	-
3	-	1	1	1	-	-	2	1	-	-	-	-
3⅜	1	-	-	-	-	-	-	-	-	-	-	-
3½	-	-	1	1	-	-	-	-	-	-	-	1
3¾	1	1	-	1	-	1	1	1	-	-	-	-
4	-	-	2	2	1	1	1	2	1	2	3	6
4⅛	-	-	-	-	-	-	1	-	-	-	-	-
4¼	-	-	-	-	-	-	-	2	1	-	-	1
4⅜	-	-	-	-	-	-	1	-	-	-	1	1
4½	4	4	3	3	3	7	8	10	8	15	21	23
4 9/16	-	-	-	-	-	-	-	-	-	1	-	-
4⅝	-	-	-	1	-	3	1	-	-	-	-	1
4 11/16	-	-	-	-	-	-	-	-	-	-	-	1
4¾	2	3	3	4	9	4	9	9	12	11	7	6
4 61/80	-	-	-	-	-	-	-	-	1	-	-	-
4⅘	-	-	-	-	-	1	1	1	-	-	-	-
4 13/16	-	-	1	-	-	-	-	-	-	-	-	-
4 17/20	-	-	-	-	1	-	-	-	-	-	-	-
4⅞	3	2	1	1	1	-	2	1	1	-	2	3
4 9/10	-	1	-	-	-	-	-	-	-	-	-	1
4 15/16	-	-	1	1	-	-	-	-	1	-	-	-
4 31/32	1	-	-	-	-	-	1	-	-	-	-	-
5	69	63	67	64	62	73	66	66	62	64	58	51
5 1/16	1	3	2	1	2	1	-	-	-	-	-	-
5⅛	3	3	4	3	4	2	1	-	2	-	1	1
5⅙	-	-	-	1	-	-	-	-	-	-	-	-
5¼	14	12	10	12	7	7	5	7	5	6	6	4
5 5/16	1	-	-	1	-	-	-	-	-	-	-	-
5⅜	1	2	1	-	2	1	2	1	4	1	-	-
5 7/16	-	1	-	-	-	-	-	-	-	-	-	-
5½	36	36	36	35	30	27	19	17	14	11	9	8
5 21/40	1	-	-	-	-	-	-	-	-	-	-	-
5 9/16	1	-	-	-	-	-	-	-	-	-	-	-
5⅝	2	-	-	-	3	-	-	-	-	-	-	-
5 63/100	-	1	1	-	-	-	-	-	-	-	-	-
5¾	6	3	3	4	3	3	2	1	1	-	3	2
5⅘	-	-	-	-	1	-	-	-	-	-	-	-
5⅞	1	1	2	1	1	1	1	1	-	-	-	-
5 9/10	2	-	-	-	-	-	-	-	-	-	-	-
5.95	-	-	-	-	-	-	1	-	-	-	-	-
6	31	34	31	28	26	23	23	20	21	22	17	16
6 1/20	-	-	-	-	-	-	-	-	-	-	1	-
6 1/10	-	2	1	-	-	-	-	1	-	-	1	-
6.113	-	-	-	-	-	-	-	-	-	-	-	-
6⅛	-	-	-	-	-	-	-	-	-	-	-	2
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	-
6.31	-	-	-	-	-	-	-	-	-	-	-	1
6⅜	-	-	-	-	-	-	-	-	-	-	1	-
6½	1	-	1	-	-	2	-	-	-	-	-	-
7	1	1	3	2	1	-	-	-	-	-	-	-
7 3/16	-	1	-	-	-	-	-	-	-	-	-	-
7½	-	-	-	-	1	-	-	-	-	-	-	-
Totals	184	183	179	174	169	162	160	147	140	137	135	133
Average rate	5.32	5.26	5.24	5.20	5.10	5.13	5.17	5.09	5.08	5.07	5.02	5.01

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Real Estate by Foreclosure.

PRINCIPAL.

Balance as shown in statement of Oct. 31, 1916, 144 estates			$318,583 21
Acquired during the year ending Oct. 31, 1917, 254 estates			601,016 06
Excess of proceeds over book values of estates sold during year			9,335 70
			$928,934 97
Received for 229 estates sold during year		$549,490 29	
Losses on estates sold during year		8,333 95	
Amounts charged off to cover depreciation or prospective loss		1,155 49	
			558,979 73
			$369,955 24

INCOME.

Rents, etc., received during year		$16,180 57	
Expenses and taxes paid during year		27,582 60	
Net deficit for the year		$11,402 03	
This net deficit was disposed of as follows: —			
Income credited to profit and loss	$34 57		
Deficit charged to profit and loss	112 18		
		77 61	
Income applied to reducing book value	$2,663 40		
Deficit applied to increasing book value	13,987 82		
		11,324 42	11,324 42
Net deficit as above		$11,402 03	
Balance as shown in statement of Oct 31, 1917 (169 estates assessed at $447,153)			$381,279 66

The aggregate amount of foreclosed real estate held by the banks at the date of this report was $381,279.66, and this amount, although showing an increase of $62,696.45 over a year ago, is not deemed excessive in view of the large increase in the assets of the banks during the past years. The assessed value is $447,153 on 169 estates, which are held by 72 banks.

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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
1917	72	381,279 66	43	159,722 13	541,001 79

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 128 banks have matured 262 series, which had reached the value of $7,095,216.65, making a grand total of $60,130,598.90 matured up to the present time. The number matured was 35,333, held by 6,624 members, of whom 1,402 were borrowers. Out of the total of 35,333 shares matured during the year, 5,629 were pledged for real estate loans, and cancelled $1,103,005 of said loans. This makes 300,801 shares which have matured to date, held by 62,390 members, of whom 14,492 have been borrowers, and in the maturing of shares, real estate loans to the amount of $10,337,566.45 have been cancelled, the average duration of a series being a trifle more than twelve years.

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Of the $7,095,216 which matured during the year, shareholders elected to leave $1,298,400 with the banks. Matured share certificates were issued as provided by section 6, chapter 643 of the Acts of 1914, and the certificates now outstanding amount to $4,108,800. Of the 128 banks whose shares matured during the year, 63 have accepted the provisions of said act and are now issuing matured share certificates.

Matured Shares.

The yearly transactions in matured shares from 1898 to 1917 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 "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 4/10 "

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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	30	May 1904	Nov. 1916	$150	$201 18	13	6	62	81	12	4	$2,500 00	2	$700 00	$16,295 58
" " "	31	Nov. 1904	April 1917	149	200 50	2	–	123	125	26	1	400 00	–	–	25,062 50
" " "	32	May 1905	Sept. 1917	149	200 68	12	16	53	81	13	2	1,800 00	1	575 00	16,255 08
Adams " "	18	Nov. 1904	Jan. 1917	146	200 48	5	17	122	144	24	5	1,000 00	4	2,715 00	28,869 12
" " "	19	May 1905	July 1917	146	200 49	24	55	110	189	25	8	4,800 00	5	2,600 00	37,892 61
Amesbury " "	39	May 1905	Mar. 1917	142	200 66	7	–	–	7	1	1	1,400 00	–	–	1,404 62
" " "	40	Nov. 1905	Sept. 1917	142	201 22	–	10	64	74	24	2	–	2	225 00	14,890 28
Arlington " "	31	Nov. 1904	Jan. 1917	146	200 94	17	7	57	81	17	5	3,300 00	31	850 00	16,276 14
" " "	32	May 1905	June 1917	145	200 00	25	35	157	217	32	11	4,800 00	32	2,935 00	43,400 00
Athol " "	32	Nov. 1904	Nov. 1916	144	200 49	–	17	10	27	8	2	–	2	1,710 00	5,413 23
" " "	33	May 1905	May 1917	144	200 05	5	13	77	95	12	4	1,000 00	3	1,200 00	19,004 75
Atlantic " "	56	Jan. 1905	Jan. 1917	144	200 70	–	–	25	25	2	–	–	–	–	5,017 50
" " "	57	April 1905	April 1917	144	200 82	–	–	36	36	4	–	–	–	–	7,229 52
" " "	58	July 1905	July 1917	144	200 99	–	–	25	25	1	–	–	–	–	5,024 75
" " "	59	Oct. 1905	Oct. 1917	144	201 09	–	–	1	1	1	–	–	–	–	201 09
Attleborough " "	26	Jan. 1906	Nov. 1916	143	200 51	13	15	39	67	10	3	2,500 00	2	2,190 00	13,434 17
Baldwinville " "	33	July 1905	Jan. 1917	138	202 53	3	–	11	14	3	1	500 00	–	–	2,835 42

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Baldwinville	"	"	34	Jan. 1906	July 1917	138	202 34	1	–	24	25	4	1	200 00	–	–	5,058 50
Beverly	"	"	34	Mar. 1905	May 1917	146	200 06	8	–	26	34	6	2	1,600 00	–	–	6,802 04
B. F. Butler	"	"	7	Nov. 1904	May 1917	150	208 48	3	–	–	3	1	1	600 00	–	–	625 44
"	"	"	8	May 1905	June 1917	146	200 30	–	–	5	5	1	–	–	–	–	1,001 50
Boston	"	"	35	May 1905	April 1917	143	200 68	36	42	144	222	40	9	7,200 00	7	4,970 00	44,550 96
"	"	"	36	Nov. 1905	Oct. 1917	143	200 15	41	37	134	212	42	10	8,200 00	7	4,170 00	42,431 80
Braintree	"	"	33	June 1905	Jan. 1917	140	200 97	13	13	25	51	5	4	2,500 00	2	400 00	10,249 47
"	"	"	34	Dec. 1905	July 1917	140	200 97	3	–	88	91	11	1	600 00	–	–	18,288 27
Bridgewater	"	"	6	Dec. 1904	Feb. 1917	146	200 26	–	–	3	3	2	–	–	–	–	600 78
"	"	"	7	June 1905	Aug. 1917	146	200 28	8	–	2	10	3	2	1,500 00	–	–	2,002 80
Brookline	"	"	20	Nov. 1904	Nov. 1916	145	200 24	–	16	112	128	28	5	–	5	1,850 00	25,630 72
"	"	"	21	May 1905	May 1917	145	200 38	2	11	72	85	23	6	300 00	7	1,500 00	17,032 30
Cambridge	"	"	70	Nov. 1904	Dec. 1916	146	200 00	–	2	15	17	4	1	–	1	250 00	3,400 00
"	"	"	71	May 1905	June 1917	146	200 00	9	10	22	41	8	3	1,800 00	2	1,150 00	8,200 00
Campello	"	"	48	April 1905	Nov. 1916	140	201 24	44	–	–	44	7	7	8,600 00	–	–	8,854 56
"	"	"	49	Oct. 1905	May 1917	140	201 25	28	–	–	28	5	5	5,600 00	–	–	5,635 00
Canton	"	"	30	Aug. 1905	Jan. 1917	138	200 24	38	29	79	146	27	11	7,300 00	4	2,150 00	29,235 04
"	"	"	31	Feb. 1906	July 1917	138	200 04	35	56	161	252	46	18	6,750 00	12	6,080 00	50,410 08
Citizens	"	"	36	April 1905	April 1917	144	202 10	–	10	38	48	11	3	–	2	750 00	9,700 80
"	"	"	37	Oct. 1905	Sept. 1917	143	200 44	10	14	80	104	22	4	2,000 00	11	2,225 00	20,845 76
City	"	"	33	Jan. 1905	Feb. 1917	146	200 13	–	12	71	83	13	1	–	1	100 00	16,610 79
"	"	"	34	July 1905	Aug. 1917	146	200 16	–	5	35	40	10	1	–	1	400 00	8,006 40
Clinton	"	"	35	Oct. 1904	Jan. 1917	147	200 66	13	–	75	88	18	1	2,600 00	–	–	17,658 08
"	"	"	36	April 1905	July 1917	147	200 86	28	3	108	139	25	7	5,400 00	3	325 00	27,919 54

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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.
Columbian Co-operative Bank .	26	Nov. 1904	Feb. 1917	$148	$203 62	55	25	68	148	26	8	$8,000 00	5	$2,454 00	$30,135 76
" " " .	27	May 1905	Aug. 1917	148	203 64	42	20	154	216	28	6	8,050 00	3	1,735 00	43,986 24
Danvers " " .	26	Feb. 1905	April 1917	146	200 43	3	–	19	22	6	1	600 00	–	–	4,409 46
" " " .	27	Aug. 1905	Oct. 1917	147	200 89	29	–	33	62	12	3	5,550 00	–	–	12,455 18
Dean " " .	34	July 1905	Mar. 1917	141	201 38	–	–	2	2	1	–	–	–	–	402 76
Dedham " " .	40	May 1905	Dec. 1916	140	201 95	11	15	76	102	23	5	2,100 00	2	2,650 00	20,598 90
" " " .	41	Nov. 1905	June 1917	140	201 95	28	8	59	95	26	9	5,400 00	2	1,600 00	19,185 25
Dorchester " " .	29	Sept. 1904	Nov. 1916	147	200 96	1	20	92	113	13	2	200 00	1	1,700 00	22,708 48
Easthampton " " .	11	May 1905	Mar. 1917	143	200 27	20	–	24	44	7	1	4,000 00	–	–	8,811 88
" " " .	12	Nov. 1905	Sept. 1917	143	200 25	–	–	25	25	5	–	–	–	–	5,006 25
Economy " " .	33	Aug. 1905	April 1917	141	202 06	–	5	5	10	2	1	–	1	300 00	2,020 60
" " " .	34	Feb. 1906	Oct. 1917	140	200 66	–	5	21	26	7	1	–	1	500 00	5,217 16
Enterprise " " .	35	April 1905	Feb. 1917	143	201 91	34	–	–	34	5	5	6,550 00	–	–	6,864 94
" " " .	36	Oct. 1905	July 1917	142	200 60	57	–	–	57	5	5	11,100 00	–	–	11,434 20
Equitable " " .	54	Oct. 1904	Dec. 1916	147	201 41	35	102	699	836	154	21	6,850 00	49	9,185 00	168,378 76
" " " .	55	April 1905	June 1917	146	200 41	61	34	717	812	109	14	12,075 00	31	1,935 00	162,732 92
Equity " " .	37	Mar. 1905	Jan. 1917	142	200 52	20	–	101	121	36	1	4,000 00	–	–	24,262 92

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Equity	"	"	38	Sept. 1905	July 1917	142	200 30	16	7	71	94	23	5	3,200 00	3	1,000 00	18,828 20
Everett	"	"	30	April 1905	April 1917	145	200 49	–	–	7	7	5	–	–	–	–	1,403 43
"	"	"	31	Oct. 1905	Oct. 1917	145	200 92	–	10	51	61	8	1	–	1	850 00	12,256 12
Fall River	"	"	33	Sept. 1904	Nov. 1916	146	202 71	4	–	–	4	1	1	800 00	–	–	810 84
"	"	"	35	Sept. 1905	Sept. 1917	145	200 24	5	–	–	5	1	1	1,000 00	–	–	1,001 20
Federal	"	"	31	Nov. 1904	Jan. 1917	147	201 26	12	2	25	39	9	2	2,400 00	1	20 00	7,849 14
"	"	"	32	Feb. 1905	April 1917	147	201 40	5	47	91	143	32	12	1,000 00	11	1,870 00	28,800 20
"	"	"	33	May 1905	July 1917	147	201 58	–	–	40	40	6	–	–	–	–	8,063 20
Fidelity	"	"	34	Sept. 1904	Nov. 1916	146	200 56	91	10	173	274	50	13	17,960 00	2	612 00	54,953 44
"	"	"	35	Mar. 1905	May 1917	146	200 63	48	15	225	288	55	8	9,320 00	2	590 00	57,781 44
Fitchburg	"	"	55	Nov. 1904	Dec. 1916	146	200 90	47	76	361	484	130	16	8,300 00	9	4,120 00	97,235 60
"	"	"	56	May 1905	June 1917	146	200 97	94	12	388	494	116	19	19,900 00	7	1,675 00	99,279 18
Foxborough	"	"	34	Sept. 1905	April 1917	139	200 00	1	–	67	68	16	1	1,000 00	–	–	13,600 00
"	"	"	35	Mar. 1906	Oct. 1917	139	200 00	5	1	116	122	26	6	6,100 00	1	650 00	24,400 00
Framingham	"	"	32	Nov. 1904	Jan. 1917	146	200 38	18	20	220	258	45	4	3,600 00	2	1,265 00	51,698 04
"	"	"	33	May 1905	July 1917	146	200 39	34	23	198	255	47	8	6,500 00	3	1,675 00	51,099 45
Gardner	"	"	33	Mar. 1905	Oct. 1916	140	200 71	8	8	129	145	31	5	1,600 00	3	1,000 00	29,102 95
"	"	"	34	Sept. 1905	April 1917	140	200 77	22	1	129	152	31	4	4,050 00	1	620 00	30,517 04
Germania	"	"	39	Oct. 1904	April 1917	150	201 17	4	3	98	105	18	3	800 00	2	350 00	21,122 85
"	"	"	40	April 1905	Oct. 1917	150	201 26	27	2	56	85	20	4	5,100 00	1	300 00	17,107 10
Gloucester	"	"	37	April 1905	Nov. 1916	140	200 87	57	11	159	227	82	20	10,600 00	5	850 00	45,597 49
"	"	"	38	Oct. 1905	May 1917	140	200 88	39	33	243	315	76	15	7,800 00	11	3,600 00	63,277 20
Grafton	"	"	36	May 1905	Dec. 1916	140	201 87	–	–	161	161	21	–	–	–	–	32,501 07
"	"	"	37	Nov. 1905	June 1917	140	201 92	–	8	155	163	31	3	–	3	1,115 00	32,912 96

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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.
Greenfield Co-operative Bank .	1	July 1905	Sept. 1917	$146	$200 49	5	16	92	113	21	5	$1,000 00	4	$1,735 00	$22,655 37
Groveland " " .	19	Nov. 1904	Nov. 1916	144	201 05	–	–	21	21	8	–	–	–	–	4,222 05
" " " .	20	May 1905	May 1917	144	201 44	–	3	17	20	6	2	–	2	260 00	4,028 80
Guardian " " .	38	Dec. 1904	Feb. 1917	147	200 89	44	–	89	133	25	5	8,650 00	–	–	26,718 37
" " " .	39	June 1905	Aug. 1917	146	200 06	19	11	173	203	29	6	3,600 00	3	1,500 00	40,612 18
Haverhill " " .	52	Nov. 1904	Nov. 1916	144	200 03	24	17	108	149	28	5	4,750 00	3	1,075 00	29,804 47
" " " .	53	May 1905	May 1917	144	200 58	38	29	110	177	41	13	7,400 00	5	2,730 00	35,502 66
Henry Wilson " " .	37	Nov. 1904	Jan. 1917	147	201 49	25	20	20	65	7	3	5,000 00	1	2,100 00	13,096 85
" " " .	38	Nov. 1905	July 1917	146	200 52	24	10	16	50	8	5	4,600 00	2	600 00	10,026 00
Highland " " .	13	Feb. 1905	Mar. 1917	146	200 57	7	–	–	7	2	2	650 00	–	–	1,403 99
" " " .	14	Aug. 1905	Sept. 1917	146	200 60	35	–	33	68	7	2	7,000 00	–	–	13,640 80
Hingham " " .	32	Nov. 1904	Nov. 1916	145	200 43	30	17	96	143	22	7	5,950 00	3	2,700 00	28,661 49
" " " .	33	May 1905	May 1917	145	200 80	45	–	–	45	9	9	8,300 00	–	–	9,036 00
Holbrook " " .	35	June 1905	Feb. 1917	140	200 82	21	–	–	21	5	5	4,000 00	–	–	4,217 22
" " " .	36	Dec. 1905	July 1917	140	200 96	36	14	88	138	25	10	6,900 00	4	2,650 00	27,732 48
Holyoke " " .	49	Nov. 1904	Feb. 1917	148	201 20	37	32	146	215	33	10	7,300 00	5	4,600 00	43,258 00
" " " .	50	May 1905	July 1917	147	202 48	68	15	176	259	36	12	13,400 00	2	400 00	52,442 32

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Home	"	"	47	June 1905	April 1917	142	200 43	50	–	90	140	29	8	9,800 00	–	–	28,060 20
"	"	"	48	Dec. 1905	Oct. 1917	142	200 24	59	–	64	123	22	6	11,650 00	–	–	24,629 52
Homestead	"	"	56	Mar. 1905	Dec. 1916	142	200 65	70	16	62	148	19	8	13,800 00	2	2,600 00	29,696 20
"	"	"	57	Sept. 1905	June 1917	142	200 30	36	–	49	85	14	2	7,200 00	–	–	17,025 50
Housatonic	"	"	31	Nov. 1904	Nov. 1916	145	200 19	–	–	55	55	9	–	–	–	–	11,010 45
"	"	"	32	May 1905	May 1917	145	200 08	–	2	17	19	4	2	–	2	125 00	3,801 52
Hudson	"	"	39	Nov. 1904	Nov. 1916	144	200 31	20	13	91	124	18	5	3,950 00	2	1,400 00	24,838 44
"	"	"	40	May 1905	April 1917	144	200 63	18	3	87	108	22	4	3,450 00	1	500 00	21,668 04
Hyde Park	"	"	38	Mar. 1905	April 1917	146	201 28	3	6	69	78	20	3	600 00	2	700 00	15,699 84
"	"	"	39	Sept. 1905	Oct. 1917	146	201 56	13	13	104	130	29	3	2,600 00	2	1,180 00	26,202 80
Lafayette	"	"	22	Nov. 1904	Nov. 1916	145	200 56	–	5	25	30	4	1	–	1	900 00	6,016 80
"	"	"	23	May 1905	June 1917	146	201 72	–	5	59	64	9	1	–	1	350 00	12,910 08
Lawrence	"	"	34	Nov. 1904	Dec. 1916	146	200 40	10	25	81	116	17	4	2,000 00	3	2,340 00	23,246 40
"	"	"	35	May 1905	June 1917	146	200 48	35	3	176	214	44	5	6,900 00	1	350 00	42,902 72
Leominster	"	"	34	Nov. 1904	Nov. 1916	145	200 93	35	5	111	151	20	4	6,900 00	1	500 00	30,340 43
"	"	"	35	May 1905	May 1917	145	200 81	54	28	183	265	40	7	10,800 00	3	600 00	53,214 65
Lowell	"	"	40	Nov. 1904	Feb. 1917	148	200 21	4	3	225	232	44	3	800 00	2	500 00	46,448 72
"	"	"	41	May 1905	Aug. 1917	148	200 61	88	42	201	331	61	20	17,200 00	7	3,930 00	66,401 91
Lynn	"	"	27	Nov. 1904	Jan. 1917	146	200 35	3	17	135	155	24	3	600 00	1	1,200 00	31,054 25
"	"	"	28	May 1905	July 1917	146	200 38	18	5	105	128	18	3	3,500 00	1	135 00	25,648 64
Malden	"	"	36	Nov. 1904	Feb. 1917	147	200 97	72	28	193	293	49	18	11,275 00	16	4,035 00	58,884 21
"	"	"	37	May 1905	Aug. 1917	147	201 21	79	19	154	252	54	24	15,550 00	4	1,200 00	50,704 92
Mansfield	"	"	45	May 1905	Jan. 1917	141	200 74	10	–	123	133	22	2	1,850 00	–	–	26,698 42
"	"	"	46	Nov. 1905	July 1917	141	200 88	–	15	116	131	21	2	–	2	2,450 00	26,315 28

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Marblehead Co-operative Bank	38	Nov. 1904	Jan. 1917	$147	$201 61	4	–	35	39	13	1	$800 00	–	–	$7,862 79
" " "	39	May 1905	July 1917	147	201 61	10	–	–	10	3	3	2,000 00	–	–	2,016 10
Marlborough " "	30	Nov. 1904	Feb. 1917	147	200 18	43	12	92	147	48	13	8,600 00	8	$1,460 00	29,426 46
" " "	31	May 1905	Aug. 1917	147	200 74	24	7	142	173	65	14	4,800 00	5	1,130 00	34,728 02
Mechanics " "	47	Jan. 1905	Mar. 1917	147	201 69	6	26	280	312	98	6	1,200 00	4	1,500 00	62,927 28
" " "	48	July 1905	Sept. 1917	147	201 70	–	6	80	86	31	3	–	3	450 00	17,346 20
Medford " "	38	Nov. 1904	Dec. 1916	146	200 60	57	45	201	303	43	12	14,500 00	10	3,420 00	60,781 80
" " "	39	May 1905	June 1917	146	200 47	64	1	262	327	43	22	16,500 00	11	8,200 00	65,553 69
Melrose " "	40	Oct. 1904	Nov. 1916	146	200 09	4	–	26	30	5	1	800 00	–	–	6,002 70
" " "	41	April 1905	May 1917	146	200 19	3	2	36	41	8	2	600 00	1	50 00	8,207 79
Merchants " "	47	Dec. 1904	Jan. 1917	146	201 90	40	20	617	677	107	11	7,800 00	5	3,650 00	136,686 30
" " "	48	Mar. 1905	Mar. 1917	145	200 23	52	48	216	316	51	9	10,200 00	4	7,600 00	63,272 68
" " "	49	June 1905	June 1917	145	200 30	52	11	310	373	70	10	10,000 00	5	1,770 00	74,711 90
" " "	50	Sept. 1905	Sept. 1917	145	200 43	18	39	240	297	46	10	3,450 00	7	7,350 00	59,527 71
Merrimack " "	27	May 1905	Feb. 1917	142	201 45	–	11	8	19	5	4	–	14	1,668 00	3,827 55
" " "	28	Nov. 1905	Sept. 1917	142	201 40	–	–	10	10	1	–	–	–	–	2,014 00
Middleborough " "	32	Nov. 1904	Jan. 1917	146	200 52	14	1	113	128	25	4	2,800 00	1	100 00	25,666 56

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Middleborough	"	"	33	May 1905	July 1917	146	200 57	21	–	43	64	16	4	3,200 00	–	–	12,836 48
Middlesex	"	"	25	Nov. 1904	Feb. 1917	148	200 35	45	7	140	192	29	6	8,800 00	2	1,150 00	38,467 20
"	"	"	26	May 1905	Aug. 1917	148	200 70	18	16	50	84	19	5	3,600 00	2	1,550 00	16,858 80
Milford	"	"	36	Oct. 1904	Dec. 1916	146	200 33	44	10	8	62	7	6	8,600 00	1	750 00	12,420 46
"	"	"	37	April 1905	June 1917	146	200 36	33	63	256	352	74	16	6,600 00	12	5,126 00	70,526 72
Mt. Washington	"	"	24	Nov. 1904	Jan. 1917	147	201 14	52	20	81	153	18	6	10,300 00	2	2,350 00	30,774 42
"	"	"	25	May 1905	July 1917	146	200 34	67	–	81	148	17	6	13,050 00	–	–	29,650 32
Needham	"	"	27	May 1905	Dec. 1916	140	200 00	8	11	95	114	20	3	1,100 00	3	1,210 00	22,800 00
"	"	"	28	Nov. 1905	June 1917	140	200 00	4	–	–	4	1	1	800 00	–	–	800 00
New Bedford	"	"	48	Nov. 1904	Nov. 1916	144	202 71	24	15	144	183	33	7	3,425 00	2	500 00	37,095 93
"	"	"	49	May 1905	May 1917	144	202 88	16	30	130	176	29	5	3,200 00	2	3,625 00	35,706 88
Newton	"	"	33	Sept. 1904	Dec. 1916	148	200 26	–	–	14	14	2	–	–	–	–	2,803 64
"	"	"	34	Mar. 1905	June 1917	148	200 39	–	–	100	100	19	–	–	–	–	20,039 00
North Abington	"	"	35	April 1905	Nov. 1916	140	200 98	11	7	90	108	25	5	2,200 00	3	530 00	21,705 84
"	"	"	36	Oct. 1905	May 1917	140	200 98	40	39	189	268	41	13	7,700 00	5	2,750 00	53,862 64
Northampton	"	"	33	May 1905	April 1917	143	201 21	24	41	176	241	52	10	4,800 00	7	6,635 00	48,491 61
"	"	"	34	Nov. 1905	Sept. 1917	143	200 34	7	7	160	174	37	3	1,400 00	2	85 00	34,859 16
North Dighton	"	"	16	April 1905	May 1917	146	200 07	–	–	48	48	9	–	–	–	–	9,603 36
North Easton	"	"	33	April 1905	Nov. 1916	139	200 95	6	–	18	24	4	1	1,200 00	–	–	4,822 80
"	"	"	34	Oct. 1905	May 1917	139	200 96	8	–	16	24	8	1	1,600 00	–	–	4,823 04
Norwood	"	"	32	April 1905	Nov. 1916	140	201 00	–	–	129	129	27	–	–	–	–	25,929 00
Orange	"	"	34	July 1905	Feb. 1917	140	201 07	5	–	–	5	1	1	1,000 00	–	–	1,005 35
"	"	"	35	Jan. 1906	Sept. 1917	140	201 35	4	–	63	67	12	1	750 00	–	–	13,490 45
Peabody	"	"	34	Dec. 1904	Nov. 1916	143	200 21	28	18	272	318	52	12	5,500 00	6	3,250 00	63,666 78

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Peabody Co-operative Bank .	35	June 1905	May 1917	$143	$200 34	23	34	199	256	49	13	$4,600 00	7	$5,700 00	$51,287 04
Peoples " " .	47	Nov. 1904	Nov. 1916	145	200 14	–	–	64	64	9	–	–	–	–	12,808 96
Pioneer " " .	53	Oct. 1904	Dec. 1916	147	200 51	78	10	31	119	20	9	13,200 00	3	1,000 00	23,860 69
" " " .	54	April 1905	June 1916	147	200 72	61	34	62	157	17	9	12,100 00	6	3,000 00	31,513 04
Pittsfield " " .	32	May 1904	Oct. 1916	150	200 86	13	36	111	160	31	7	2,600 00	5	4,475 00	32,137 60
" " " .	33	Nov. 1904	April 1917	150	200 85	22	36	110	168	26	6	4,300 00	4	1,415 00	33,742 80
Plymouth " " .	47	June 1905	Dec. 1916	139	200 59	10	39	169	218	65	17	2,000 00	23	5,140 00	43,728 62
" " " .	48	Dec. 1905	June 1917	139	200 44	59	52	358	469	98	27	11,600 00	12	6,850 00	94,006 36
Provident " " .	39	Nov. 1904	Jan. 1917	146	201 75	69	103	211	383	54	18	12,600 00	11	12,600 00	77,270 25
" " " .	40	May 1905	June 1917	145	200 84	145	6	179	330	42	14	28,750 00	2	900 00	66,277 20
Quincy " " .	33	May 1905	April 1917	143	200 89	17	9	134	160	35	6	3,200 00	3	900 00	32,142 40
" " " .	34	Nov. 1905	Sept. 1917	143	200 13	68	17	149	234	39	13	13,500 00	4	1,975 00	46,830 42
Randolph " " .	33	Feb. 1905	Nov. 1916	142	201 53	18	–	–	18	1	1	3,500 00	–	–	3,627 54
" " " .	34	Aug. 1905	May 1917	142	200 98	15	–	–	15	4	4	2,900 00	–	–	3,014 70
Reading " " .	38	May 1905	Mar. 1917	142	200 97	6	–	71	77	18	2	1,100 00	–	–	15,474 69
" " " .	39	Nov. 1905	Sept. 1917	142	201 68	2	–	80	82	17	2	350 00	–	–	16,537 76
Reliance " " .	32	Jan. 1905	Mar. 1917	147	200 75	32	14	329	375	55	7	6,400 00	4	800 00	75,281 25

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Reliance	"	"	33	July 1905	Sept. 1917	147	200 80	2	15	129	146	17	2	400 00	1	1,300 00	29,316 80
Revere	"	"	7	Nov. 1904	Dec. 1916	145	200 03	–	2	42	44	6	1	–	3	250 00	8,801 32
"	"	"	8	May 1905	June 1917	145	200 56	27	1	5	33	5	3	5,400 00	1	100 00	6,618 48
Roger Conant	"	"	21	Nov. 1904	Dec. 1916	145	201 06	–	7	121	128	25	2	–	2	700 00	25,735 68
"	"	"	22	May 1905	June 1917	145	201 20	5	20	35	60	15	4	950 00	3	1,205 00	12,072 00
Roslindale	"	"	14	Oct. 1904	Feb. 1917	148	200 68	–	10	10	20	3	2	–	2	950 00	4,013 60
"	"	"	15	April 1905	Aug. 1917	148	200 54	3	3	6	12	6	4	500 00	6	500 00	2,406 48
Roxbury	"	"	31	Nov. 1904	Dec. 1916	146	200 61	15	15	92	122	14	4	3,000 00	2	1,450 00	24,474 42
"	"	"	32	May 1905	June 1917	146	200 61	13	10	81	104	11	3	2,500 00	2	550 00	20,863 44
Salem	"	"	35	April 1905	Mar. 1917	144	201 00	40	7	170	217	42	8	7,875 00	3	425 00	43,617 00
"	"	"	36	Oct. 1905	Sept. 1917	144	201 25	29	1	137	167	42	–	5,600 00	1	100 00	33,608 75
Sandwich	"	"	40	May 1905	Nov. 1916	139	200 77	10	–	25	35	12	4	1,750 00	–	–	7,026 95
"	"	"	41	Nov. 1905	May 1917	139	200 76	26	7	161	194	37	11	4,950 00	3	1,400 00	38,947 44
Security	"	"	41	June 1905	April 1917	143	200 11	40	–	–	40	8	8	7,750 00	–	–	8,004 40
"	"	"	42	Dec. 1905	Oct. 1917	143	200 15	78	60	406	544	86	19	15,275 00	17	3,575 00	108,881 60
Somerville	"	"	50	Oct. 1904	Dec. 1916	147	201 34	51	50	197	298	55	14	10,000 00	8	3,720 00	59,999 32
"	"	"	51	April 1905	June 1917	147	201 42	29	77	291	397	61	12	5,600 00	9	3,320 00	79,963 74
South Shore	"	"	30	Nov. 1904	Dec. 1916	145	200 45	13	11	74	98	19	7	2,600 00	5	1,910 00	19,644 10
"	"	"	31	May 1905	June 1917	145	200 90	15	5	41	61	16	5	2,900 00	1	500 00	12,251 90
So. Weymouth	"	"	34	Sept. 1905	April 1917	140	200 96	11	–	–	11	3	3	2,100 00	–	–	2,210 56
"	"	"	35	Mar. 1906	Oct. 1917	140	200 97	29	17	56	102	23	11	7,800 00	5	1,175 00	20,498 94
Springfield	"	"	69	Nov. 1904	Feb. 1917	147	201 10	–	12	147	159	31	4	–	4	1,295 00	31,974 90
"	"	"	70	May 1905	Aug. 1917	147	201 41	–	6	112	118	38	1	–	1	400 00	23,766 38
Stoneham	"	"	37	Nov. 1904	Mar. 1917	148	201 66	–	–	23	23	10	–	–	–	–	4,638 18

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						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Stoneham Co-operative Bank .	38	May 1905	Aug. 1917	$147	$200 08	9	7	26	42	10	1	$1,800 00	1	$400 00	$8,403 36
Stoughton " " .	36	Mar. 1905	Jan. 1917	143	201 89	23	–	–	23	4	4	4,500 00	–	–	4,643 47
" " " .	37	Sept. 1905	June 1917	142	201 18	12	–	–	12	2	2	2,400 00	–	–	2,414 16
Suffolk " " .	42	Aug. 1904	Nov. 1916	147	201 44	–	–	3	3	1	–	–	–	–	604 32
" " " .	43	Nov. 1904	Feb. 1917	147	201 63	–	–	30	30	6	–	–	–	–	6,048 90
" " " .	44	Feb. 1905	April 1917	147	200 95	–	1	15	16	5	1	–	1	150 00	3,215 20
" " " .	45	May 1905	Aug. 1917	147	201 87	12	1	14	27	6	3	2,400 00	1	50 00	5,450 49
Taunton " " .	30	Nov. 1904	Jan. 1917	146	200 32	–	1	43	44	10	1	–	1	100 00	8,814 08
" " " .	31	May 1905	July 1917	146	200 34	70	32	255	357	63	13	13,800 00	6	4,600 00	71,521 38
Troy " " .	51	April 1905	April 1917	145	200 98	12	–	–	12	1	1	2,200 00	–	–	2,411 76
" " " .	52	Oct. 1905	Sept. 1917	144	200 02	–	20	299	319	56	4	–	4	2,100 00	63,806 38
Volunteer " " .	58	Oct. 1904	Nov. 1916	146	200 81	–	5	103	108	19	1	–	1	200 00	21,687 48
" " " .	59	Jan. 1905	Feb. 1917	145	200 16	14	18	210	242	41	5	2,800 00	3	1,000 00	48,438 72
" " " .	60	April 1905	May 1917	145	200 13	36	7	63	106	19	4	7,200 00	–	–	21,213 78
" " " .	61	July 1905	Aug. 1917	145	200 17	4	–	49	53	14	1	800 00	–	–	10,609 01
Wakefield " " .	37	Nov. 1904	Jan. 1917	147	200 71	40	34	66	140	22	8	8,000 00	13	3,850 00	28,099 40

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Wakefield	"	"	38	May 1905	July 1917	147	201 00	40	–	60	100	26	12	7,550 00	–	–	20,100 00
Waltham	"	"	78	July 1904	Nov. 1916	148	200 18	–	3	103	106	17	2	–	2	275 00	21,219 08
"	"	"	79	Oct. 1904	Feb. 1917	148	200 46	15	4	66	85	19	3	3,000 00	1	385 00	17,039 10
"	"	"	80	Jan. 1905	May 1917	148	200 71	23	7	206	236	42	5	4,600 00	3	425 00	47,367 56
"	"	"	81	April 1905	Aug. 1917	148	200 99	18	20	185	223	41	6	3,600 00	4	2,500 00	44,820 77
Watertown	"	"	35	June 1905	Mar. 1917	142	200 96	–	5	212	217	44	1	–	1	400 00	43,608 32
"	"	"	36	Dec. 1905	Sept. 1917	141	200 19	17	–	319	336	51	2	3,400 00	–	–	67,263 84
Waverley	"	"	19	April 1905	Feb. 1917	143	200 44	20	5	95	120	11	3	4,000 00	1	800 00	24,052 80
"	"	"	20	Oct. 1905	Aug. 1917	143	200 44	37	10	82	129	13	5	7,200 00	1	200 00	25,856 76
Webster	"	"	32	Feb. 1905	Nov. 1916	141	201 52	1	–	–	1	1	1	150 00	–	–	201 52
"	"	"	33	Aug. 1905	April 1917	140	200 90	19	–	–	19	2	2	3,800 00	–	–	3,817 10
Weir	"	"	42	Jan. 1905	Feb. 1917	146	200 82	2	1	93	96	94	2	250 00	1	200 00	19,278 72
"	"	"	43	July 1905	Aug. 1917	146	200 81	24	–	17	41	6	3	4,100 00	–	–	8,233 21
Westfield	"	"	46	Dec. 1904	Dec. 1916	144	200 04	2	44	212	258	36	5	400 00	8	5,650 00	51,610 32
"	"	"	47	June 1905	June 1917	144	200 05	10	15	19	44	9	5	1,950 00	2	1,255 00	8,802 20
West Newton	"	"	26	Dec. 1904	Jan. 1917	146	200 17	13	–	53	66	10	1	2,500 00	–	–	13,211 22
"	"	"	27	June 1905	July 1917	146	200 16	5	–	6	11	3	1	1,000 00	–	–	2,201 76
"	"	"	28	Sept. 1905	Oct. 1917	146	200 16	–	–	25	25	3	–	–	–	–	5,004 00
West Roxbury	"	"	48	Nov. 1904	Dec. 1916	146	200 48	42	85	135	262	43	17	8,200 00	3	9,400 00	52,525 76
"	"	"	49	May 1905	June 1917	146	200 59	44	66	157	267	40	13	8,600 00	9	5,250 00	53,557 53
West Somerville	"	"	30	Oct. 1904	Dec. 1916	146	200 33	47	7	46	100	16	5	9,300 00	1	1,400 00	20,033 00
"	"	"	31	April 1905	June 1917	146	200 39	42	48	76	166	16	8	8,400 00	5	4,705 00	33,264 74
West Springfield	"	"	16	Nov. 1904	Dec. 1916	146	200 22	21	1	30	52	12	8	4,200 00	1	200 00	10,411 44

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W. Springfield Co-operative Bank	17	May 1905	June 1917	$146	$200 25	5	–	72	77	17	1	$1,000 00	–	–	$15,419 25
Whitman " " .	33	Mar. 1905	Nov. 1916	140	201 93	3	5	103	111	28	3	450 00	2	$450 00	22,414 23
" " " .	34	Sept. 1905	May 1917	140	201 93	15	10	248	273	42	4	3,000 00	1	200 00	55,126 89
Winchendon " " .	27	Sept. 1904	Nov. 1916	147	200 08	5	–	32	37	6	1	1,000 00	–	–	7,402 96
Winchester " " .	23	Nov. 1904	Jan. 1917	146	200 64	–	–	46	46	9	–	–	–	–	9,229 44
" " " .	24	May 1905	July 1917	146	200 64	20	5	35	60	8	2	4,000 00	1	200 00	12,038 40
Woburn " " .	37	April 1905	Nov. 1916	140	200 55	44	6	261	311	55	13	6,700 00	2	1,200 00	62,371 05
" " " .	38	Oct. 1905	May 1917	140	200 93	28	–	–	28	7	7	5,000 00	–	–	5,626 04
Wollaston " " .	33	April 1905	Feb. 1917	143	200 43	8	–	149	157	33	1	1,600 00	–	–	31,467 51
" " " .	34	Oct. 1905	Aug. 1917	143	200 53	79	35	65	179	32	11	14,700 00	5	3,125 00	35,894 87
Worcester " " .	50	April 1905	Feb. 1917	142	200 43	8	7	65	80	29	3	1,500 00	1	1,000 00	16,034 40
" " " .	51	Oct. 1905	Aug. 1917	142	200 20	21	2	73	96	34	3	4,200 00	2	400 00	19,219 20
Workingmen's " " .	74	Sept. 1904	Dec. 1916	148	201 90	56	5	193	254	52	8	11,100 00	–	–	51,282 60
" " " .	75	Dec. 1904	Mar. 1917	148	202 02	46	23	403	472	80	12	9,000 00	10	2,850 00	95,353 44

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Workingmen's " " .	76	Mar. 1905	May 1917	147	200 32	61	25	249	335	71	13	12,000 00	4	750 00	67,107 20
" " " .	77	June 1905	Aug. 1917	147	200 42	106	5	213	324	59	11	20,750 00	1	50 00	64,936 08
Wrentham " " .	9	Mar. 1905	Dec. 1916	140	200 76	6	–	–	6	1	1	1,200 00	–	–	1,204 56
" " " .	10	Sept. 1905	June 1917	140	200 00	–	–	1	1	1	–	–	–	–	200 00
Totals for year ending Oct. 31, 1917	.	. . . .	. . . .	.	. .	5,629	3,225	26,479	35,333	6,624	1,402	$1,103,005 00	793	$324,745 00	$7,095,216 65
Previously reported . . .	.	. . . .	. . . .	.	. .	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
Totals from date of first maturity	.	. . . .	. . . .	.	. .	53,075	33,940	213,786	300,801	62,390	14,492	$10,337,566 45	7,697	$3,530,198 00	$60,130,598 90

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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
1917	184	1,232,157	116,642,777	3,717,687	159,722	381,280	171,705	70,453	4,288,823	30,433

* 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 1917 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
126,695,037	99,886,278	17,791,531	1,904,416	1,624,065	784,219	32,895	2,350	4,250,258§	419,025	1917

‡ Including 14,052 matured share certificates amounting to $2,810,400.
§ Including 20,494 matured share certificates amounting to $4,108,800.

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Savings and Loan Associations.

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

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

Credit Unions.

Credit unions making reports to this department as at close of business October 31, 1917, numbered 56, an increase of 3 since October 31, 1916. The reports of these unions show gross assets of $1,247,585.47, an increase of $431,142.39. The total membership shown is 14,821, an increase of 3,403. The total disbursements as dividends to shareholders were $19,696.75, and the total sum paid as interest on savings accounts was $14,118.58. The total receipts during the year were $1,792,282.83, an increase of $525,189.99, and the total loans made were $1,095,777.62, an increase of $264,233.97.

The following is a list of the credit unions which have commenced business since October 31, 1916: —

Name.	Location.	Began Business.
Beverly Credit Union	Beverly	Mar. 8, 1917
Brockton Credit Union	Brockton	Mar. 31, 1917
City of Quincy Employees Credit Union	Quincy	Oct. 3, 1917
D. M. C. Credit Union	Framingham	Mar. 2, 1917
Navy Employees Credit Union	Charlestown	June 1, 1917
Telephone Workers Credit Union	Boston	Mar. 24, 1917
Waltham Watch Credit Union	Waltham	May 4, 1917

Since the previous report the Myco Credit Union of Boston, the Myrick Credit Union of Springfield, the Suffolk Credit Union of East Boston and the North End Union Credit Union of Boston have dissolved and distributed their assets, this being accomplished without loss to the shareholders.

During the year charters have been granted to the Dorchester

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Credit Union and to the North Reading Credit Union, but they had not commenced business on December 31, 1917.

Since the previous report the affairs of the Immaculate Conception Credit Union of Fitchburg and the St. Francis Credit Union also of Fitchburg have been liquidated and the assets distributed to the shareholders.

Four credit unions are still in the possession of the Bank Commissioner for the purpose of winding up their affairs and distributing among their members whatever assets may be recovered; these credit unions are the Peabody Hebrew Credit Union, the Salem Investment and Credit Union, the Lynn United Hebrew Credit Union, and the People's Credit Union of Lynn. As a result of continuous efforts but $200 has been collected from the assets of one of them during the year, and there seems but small prospect of a further collection of the assets of the three others in spite of the endeavors to enforce repayment from their borrowers or the endorsers. As these credit unions made loans to borrowers who had no financial standing and for provident purposes, it would seem wise that the other credit unions should profit by the unfortunate experience of these credit unions which are being liquidated by this department to the end that however meritorious the needs of the applicants for loans may appear, the fact must not be lost sight of that the duty to the other members requires assurance that the money is to be lent and not to be given away. This can be accomplished by the insistence on the part of the credit committees that proper security or endorsement be given, and that the supervisory committees assume the responsibility belonging to them in seeing that affairs are properly conducted.

The statute governing their operation does not, as in the case of other banking institutions, restrict the security for loans made by credit unions except that loans upon the security of first mortgages upon farm lands shall in no case exceed in amount 50 per cent. of the value of the property pledged as security, and for certain defined purposes only; other than farm land security there are no restrictions as to mortgages upon other property, and such mortgages need neither be first mortgages nor with any reference to the value of the real estate security, and in contrast to the requirements for savings banks and co-operative banks there is no statutory requirement for the approval in writing of the members of the credit committee which has the discretion of lending the money. For the above reasons I

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believe that credit unions should confine their receivings of the savings of members solely as payments on account of shares, and not aim to become banks of deposit exempt from taxation.

Aggregate Statement of Condition October 31, 1917, of 56 Credit Unions, as compared with a Similar Statement on October 31, 1916, — 53 Credit Unions.

Assets.	Oct. 31, 1916.	Oct. 31, 1917.	Liabilities.	Oct. 31, 1916.	Oct. 31, 1917.
Loans	$652,385 78	$993,344 98	Shares	$436,164 36	$593,020 21
Cash	124,310 82	161,017 17	Deposits	328,102 61	561,962 47
Expense account	8,092 99	11,828 97	Guaranty fund	16,785 80	27,329 64
Sundries	1,303 96	7,406 62	Earnings	25,596 08	39,621 85
Investments	30,349 53	73,987 73	Fines	678 15	1,969 41
			Surplus	4,893 35	4,568 70
			Sundries	4,222 73	5,240 58
			Suspense	–	139 84
			Undivided earnings	–	632 77
			Bills payable	–	13,100 00
	$816,443 08	$1,247,585 47		$816,443 08	$1,247,585 47

Receipts and Disbursements during Year ending October 31, 1917 — 56 Credit Unions.

Receipts.		Disbursements.	
Shares	$303,940 43	Shares	$147,084 58
Deposits	519,944 86	Deposits	286,085 00
Repaid loans	754,818 42	Loans	1,095,777 62
Entrance fees	2,819 35	Expenses	16,958 50
Interest	65,946 86	Interest paid	14,118 58
Fines	2,375 23	Investments	48,258 79
Bills payable	11,500 00	Dividends	19,696 75
Investments	4,620 59	Surplus	1,032 09
Sundries	2,006 27	Suspense	133 04
		Refunds	32 18
		Sundries	2,088 53
Cash on hand Oct. 31, 1916	124,310 82	Cash on hand Oct. 31, 1917	161,017 17
	$1,792,282 83		$1,792,282 83

Number of shares in force Oct. 31, 1917, ... 126,143
Number of members 14,821
Number of borrowers 4,585

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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. 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 supervision, should be required to so inform those who intrust money to their care, and in order to determine who may be carrying on such banking, this department should have the necessary authority to investigate.

2. During the year, two State banks have been organized under the provisions of chapter 115 of the Revised Laws. One of them has completed its organization and is doing business. They are the only State banks in this Commonwealth. These State banks occupy an anomalous position. I see no reason why the trust company law should not govern all such institutions in the future. I therefore recommend that no further State banks be incorporated under said chapter 115, and respectfully suggest such enactment.

3. Our savings banks hold many deposits belonging to inhabitants of other States. The New Hampshire Public Acts of 1917 provides that money deposited in any bank without that State on interest is taxable to the resident thereof, and that act stipulates that "If any state exempts similar deposits in banks of this state including interest thereon to owners residing in that State, the provisions of this act shall not apply to deposits in that State." A similar law has been enacted by the Legislature of Vermont.

As the deposits which are held by the savings banks in this Commonwealth are invested in mortgages in this Commonwealth and the

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other investments provided in our statutes governing our savings banks, I would recommend a reciprocal law exempting from the operation of our tax laws the deposits of the inhabitants of other States which are held by our savings banks. This can be effected by an amendment to the income tax law of 1916.

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, 1917.

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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, 1917.

Assets.

Bonds and notes	$6,850 00
Loans on real estate	554,725 00
Loans on shares	19,125 00
Unpaid interest	1,055 89
Unpaid fines	138 96
Insurance and taxes paid	28 76
Cash	21,878 37
	$603,801 98

Liabilities.

Dues capital	$476,462 00
Profits capital	74,129 39
197 matured shares represented by certificates	39,400 00
Guaranty fund	6,430 91
Surplus	6,448 55
Advance interest	53 63
Forfeited share account	86 00
Dividend on matured share certificates	791 50
	$603,801 98

Shares.

Issued during year	6,366
Withdrawn during year	3,719
Matured during year	287
Shares now pledged	3,677
Shares in force	14,090
Matured shares represented by certificates	197

Membership.

Added during year	652
Withdrawn during year	405
Members	1,617
Borrowers	356

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.

292 real estate loans (average, $1,899.74 each; average rate, 5.99%): 5½%, $5,000; 6%, $549,725.
64 share loans (average, $298.82 each; average rate, 6%): 6%, $19,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,456.00	$1,437.82	$2,893.82
Cost per $1,000 of assets	2.41	2.38	4.79

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$171,159 00
Real estate loans eliminated by maturity of shares	4,700 00
Real estate loans repaid	112,125 00
Share loans repaid	25,175 00
Uncompleted mortgage loans	5,250 00
Interest	33,559 68
Fines	745 64
Transfer fees	8 25
Withdrawal profits	1,168 82
Matured share certificate account	18,200 00
Taxes and insurance paid	4 53
Cash on hand October, 1916	17,733 09
	$389,829 01

DISBURSEMENTS.

Dues capital withdrawn	$81,299 00
Dues capital matured	42,844 00
Profits capital withdrawn	8,990 50
Profits capital matured	13,925 29
Real estate loans	172,725 00
Share loans	26,925 00
Uncompleted mortgage loans	5,250 00
Bonds and notes	6,850 00
Interest	853 78
Temporary expense	2,893 82
Forfeited share account	1 00
Dividends on matured share certificates	1,193 25
Matured share certificate account	4,200 00
Cash on hand October, 1917,	21,878 37
	$389,829 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	33	$193 25	130	$25,122 50
May 1906	34	183 12	67	12,269 04
Nov. 1906	35	173 25	92	15,939 00
May 1907	36	163 60	101	16,523 60
Nov. 1907	37	154 12	113	17,415 56
May 1908	38	144 86	94	13,616 84
Nov. 1908	39	135 74	170	23,075 80
May 1909	40	126 82	65	8,243 30
Nov. 1909	41	118 07	223	26,329 61
May 1910	42	109 50	157	17,191 50
Nov. 1910	43	101 10	264	26,690 40
May 1911	44	92 87	184	17,088 08
Nov. 1911	45	84 82	452	38,338 64
May 1912	46	76 97	307	23,629 79
Nov. 1912	47	69 09	149	10,294 41
May 1913	48	61 29	408	25,006 32
Nov. 1913	49	53 72	568	30,512 96
May 1914	50	46 36	775	35,929 00
Nov. 1914	51	39 19	703	27,550 57
May 1915	52	32 21	978	31,501 38
Nov. 1915	53	25 41	1,275	32,397 75
May 1916	54	18 80	1,742	32,749 60
Nov. 1916	55	12 36	2,194	27,117 84
May 1917	56	6 10	2,879	17,561 90
Dues paid in advance				1,390 00
				$553,485 39

Dues capital	$476,462 00
Profits capital	74,129 39
Unpaid dues	2,894 00
	$553,485 39

DATES OF EXAMINATION AND AUDIT, November 7–15 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, R. C. BUNTIN, J. J. CARNEY, A. B. DANIELS, HECTOR DESAUTELS, A. E. GREEN, S. L. A. HALL, FRANK HANLON, F. R. HARRINGTON, A. W. JONES, HENRY KAISER, W. S. MORTON, D. A. MURPHY, W. B. PLUNKETT, F. R. SHAW, F. W. SMITH, P. P. SMITH, O. A. UPTON.

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

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	359,205 00
Loans on shares	9,455 00
Common form mortgages	486 00
Cash	9,448 15
	$380,594 15

Liabilities.

Dues capital	$311,990 00
Profits capital	56,108 71
Guaranty fund	5,877 67
Surplus	6,617 77
	$380,594 15

Shares.

Issued during year	1,230
Withdrawn during year	758
Matured during year	333
Shares now pledged	2,317
Shares in force	6,214

Membership.

Added during year	135
Withdrawn during year	108
Members	756
Borrowers	270

Profits Distributed.

Unmatured Shares.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

241 real estate loans (average, $1,490.47 each; average rate, 5.30%): 5%, $218,205; 5½%, $68,790; 6%, $72,210.

39 share loans (average, $242.46 each; average rate, 5.84%): 5½%, $3,100; 6%, $6,355.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$909.96	$420.08	$1,330.04
Cost per $1,000 of assets	2.39	1.10	3.49

Receipts and Disbursements.

Receipts.

Dues capital	$76,546 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	85,225 00
Share loans repaid	9,714 00
Mortgages	48 00
Interest	20,254 85
Fines	292 32
Withdrawal profits	248 92
Certificates of deposit	18,000 00
Cash on hand October, 1916	9,843 37
	$225,972 46

Disbursements.

Dues capital withdrawn	$36,494 00
Dues capital matured	48,618 00
Profits capital withdrawn	6,640 84
Profits capital matured	17,595 72
Real estate loans	78,425 00
Share loans	6,781 00
Bonds and notes	2,000 00
Interest	639 71
Temporary expense	1,330 04
Certificates of deposit	18,000 00
Cash on hand October, 1917	9,448 15
	$225,972 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	20	$196 86	76	$14,961 36
May 1906	21	186 13	61	11,353 93
Nov. 1906	22	175 64	51	8,957 64
May 1907	23	165 41	44	7,278 04
Nov. 1907	24	155 45	139	21,607 55
May 1908	25	145 75	47	6,850 25
Nov. 1908	26	136 23	123	16,756 29
May 1909	27	126 97	192	24,378 24
Nov. 1909	28	117 96	177	20,878 92
May 1910	29	109 15	170	18,555 50
Nov. 1910	30	100 54	227	22,822 58
May 1911	31	92 15	214	19,720 10
Nov. 1911	32	83 97	291	24,435 27
May 1912	33	76 00	226	17,176 00
Nov. 1912	34	68 22	367	25,036 74
May 1913	35	60 61	219	13,273 59
Nov. 1913	36	53 18	352	18,719 36
May 1914	37	45 94	320	14,700 80
Nov. 1914	38	38 88	463	18,001 44
May 1915	39	32 01	401	12,836 01
Nov. 1915	40	25 29	456	11,532 24
May 1916	41	18 73	440	8,241 20
Nov. 1916	42	12 33	581	7,163 73
May 1917	43	6 09	577	3,513 93
Dues paid advance				181 00
				$368,931 71

Dues capital	$311,990 00
Profits capital	56,108 71
Unpaid dues	833 00
	$368,931 71

Dates of Examination and Audit, October 15–17 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: R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$205,290 00
Loans on real estate	228,545 00	Profits capital	48,067 40
Loans on shares	7,235 00	Guaranty fund	4,873 94
Unpaid interest	758 84	Surplus	4,720 20
Personal accounts	70 10		
Cash	24,342 60		
	$262,951 54		**$262,951 54**

Shares.		Membership.	
Issued during year	1,243	Added during year	60
Withdrawn during year	240	Withdrawn during year	86
Matured during year	81	Members	697
Shares now pledged	1,543	Borrowers	212
Shares in force	4,693		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

195 real estate loans (average, $1,172.02 each; average rate, 6 3/10%): 6 3/10%, $228,545.
24 share loans (average, $301.46 each; average rate, 6 3/10%): 6 3/10%, $7,235.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$780.00	$618.19	$1,398.19
Cost per $1,000 of assets	2.97	2.35	5.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$57,491 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	23,100 00
Share loans repaid	3,600 00
Interest	14,279 25
Premiums	690 82
Fines	336 62
Transfer fees	5 25
Withdrawal profits	108 93
Personal accounts	8 40
Cash on hand October, 1916	10,540 54
	$111,560 81

DISBURSEMENTS.

Dues capital withdrawn	$8,524 00
Dues capital matured	10,514 00
Profits capital withdrawn	1,449 70
Profits capital matured	4,092 20
Real estate loans	49,950 00
Share loans	3,855 00
Bonds and notes	2,000 00
Interest	363 77
Temporary expense	1,398 19
Matured share account	5,001 25
Personal accounts	70 10
Cash on hand October, 1917	24,342 60
	$111,560 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	41	$193 85	79	$15,314 15
Nov. 1906	42	182 77	157	28,694 89
May 1907	43	171 94	106	18,225 64
Nov. 1907	44	161 37	113	18,234 81
May 1908	45	151 05	77	11,630 85
Nov. 1908	46	141 00	64	9,024 00
May 1909	47	131 20	116	15,219 20
Nov. 1909	48	121 64	101	12,285 64
May 1910	49	112 32	211	23,699 52
Nov. 1910	50	103 26	240	24,782 40
May 1911	51	94 47	12	1,133 64
Nov. 1911	52	85 96	65	5,587 40
May 1912	53	77 67	79	6,135 93
Nov. 1912	54	69 59	39	2,714 01
May 1913	55	61 74	47	2,901 78
Nov. 1913	56	54 11	52	2,813 72
May 1914	57	46 69	69	3,221 61
Nov. 1914	58	39 48	51	2,013 48
May 1915	59	32 41	95	3,078 95
Nov. 1915	60	25 54	203	5,184 62
May 1916	61	18 87	1,499	28,286 13
Nov. 1916	62	12 39	1,087	13,467 93
May 1917	63	6 10	131	799 10
Dues paid in advance				202 00
				$254,651 40

Dues capital	$205,290 00
Profits capital	48,067 40
Unpaid dues	1,294 00
	$254,651 40

DATES OF EXAMINATION AND AUDIT, July 16, 17 inclusive.

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, H. G. PHINNEY, G. O. RUSSELL, O. W. WHITTEMORE, C. R. WHYTAL, F. P. WINN, 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, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	687,800 00
Loans on shares	15,061 50
Real estate by foreclosure, etc.	387 48
Personal accounts	36 89
Insurance and taxes paid	48 25
Cash	43,916 84
	$749,250 96

Liabilities.

Dues capital	$606,678 00
Profits capital	118,141 08
Guaranty fund	5,435 04
Surplus	9,940 68
Due on uncompleted loans	9,056 16
	$749,250 96

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Shares.

Issued during year	2,319
Withdrawn during year	1,409
Forfeited during year	25
Matured during year	298
Shares now pledged	3,828
Shares in force	12,329

Membership.

Added during year	238
Withdrawn during year	162
Members	1 396
Borrowers	409

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.

361 real estate loans (average, $1,905.26 each; average rate, 5.60%): 5%, $192,350; 5½%, $164,100; 6%, $331,350.

87 share loans (average, $173.12 each; average rate, 5.83%): 5%, $1,400; 5½%, $2,700; 6%, $10,961.50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,975.20	$505.86	$2,481.06
Cost per $1,000 of assets	2.64	.67	3.31

Receipts and Disbursements.

RECEIPTS.

Dues capital	$147,751 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	8,100 00
Real estate loans repaid	103,100 00
Share loans repaid,	15,586 50
Uncompleted mortgage loans	20,504 69
Real estate by foreclosure	1,793 92
Interest	39,262 03
Fines	1,478 69
Transfer fees	7 50
Withdrawal profits	750 37
Forfeited profits	15 10
Forfeited share account	160 83
Taxes	283 80
Surplus	64 10
Personal accounts	333 23
Over and short account	583 32
Cash on hand October, 1916	17,062 18
	$358,437 26

DISBURSEMENTS.

Dues capital withdrawn	$59,423 00
Dues capital forfeited	425 00
Dues capital matured	44,157 00
Profits capital withdrawn	10,136 86
Profits capital forfeited	60 39
Profits capital matured	16,411 18
Real estate loans	154,986 79
Share loans	9,827 00
Uncompleted mortgage loans	11,448 53
Bonds and notes	2,000 00
Real estate by foreclosure	1,795 52
Interest	311 87
Temporary expense	2,481 06
Forfeited share account	166 63
Fines	30
Taxes	128 92
Surplus	53 17
Personal accounts	334 41
Over and short account	372 79
Cash on hand October, 1917	43,916 84
	$358,437 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	33	$199 26	173	$34,471 98
May 1906	34	188 38	217	40,878 46
Nov. 1906	35	177 70	104	18,480 80
May 1907	36	167 23	203	33,947 69
Nov. 1907	37	157 19	238	37,411 22
May 1908	38	147 31	167	24,600 77
Nov. 1908	39	137 66	256	35,240 96
May 1909	40	128 25	226	28,984 50
Nov. 1909	41	119 05	279	33,214 95
May 1910	42	110 11	317	34,904 87
Nov. 1910	43	101 39	380	38,528 20
May 1911	44	92 90	323	30,006 70
Nov. 1911	45	84 62	525	44,425 50
May 1912	46	76 54	414	31,687 56
Nov. 1912	47	68 64	473	32,466 72
May 1913	48	60 93	538	32,780 34
Nov. 1913	49	53 45	610	32,604 50
May 1914	50	46 15	758	34,981 70
Nov. 1914	51	39 03	745	29,077 35
May 1915	52	32 10	1,002	32,164 20
Nov. 1915	53	25 34	936	23,718 24
May 1916	54	18 76	1,246	23,374 96
Nov. 1916	55	12 34	1,300	16,042 00
May 1917	56	6 09	899	5,474 91
Suspense dues				20 00
Dues paid in advance				500 00
				$729,989 08

Dues capital	$606,678 00
Profits capital	118,141 08
Unpaid dues	5,170 00
	$729,989 08

DATES OF EXAMINATION AND AUDIT, March 29–April 9 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, 1917.

Assets.

Bonds and notes	$1,500 00
Loans on real estate	359,850 00
Loans on shares	12,900 00
Common form mortgages	1,456 94
Real estate by foreclosure, etc.	2,750 00
Unpaid interest	993 91
Unpaid fines	113 12
Cash	13,519 12
	$393,083 09

Liabilities.

Dues capital	$279,412 00
Profits capital	52,254 66
228 matured shares represented by certificates	45,600 00
Guaranty fund	4,553 76
Surplus	9,644 17
Due on uncompleted loans	478 50
Dividends on matured share certificates	1,140 00
	$393,083 09

Shares.

Issued during year	1,691
Withdrawn during year	769
Forfeited during year	29
Matured during year	122
Shares now pledged	2,467
Shares in force	6,355
Matured shares represented by certificates	228

Membership.

Added during year	188
Withdrawn during year	117
Members	767
Borrowers	336

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.

336 real estate loans (average, $1,070.98 each; average rate, 5.99%): 5%, $2,000; 6%, $357,850.
112 share loans (average, $115.18 each; average rate, 6%): 6%, $12,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,252.00	$677.40	$1,929.40
Cost per $1,000 of assets	3.19	1.72	4.91

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$75,528 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	32,125 00
Share loans repaid	14,195 00
Uncompleted mortgage loans	7,211 55
Mortgages	67 06
Interest	20,812 73
Fines	273 70
Withdrawal profits	292 38
Forfeited profits	8 99
Matured share certificate account	24,400 00
Cash on hand October, 1916	25,306 76
	$204,821 17

DISBURSEMENTS.

Dues capital withdrawn	$22,356 00
Dues capital forfeited	469 00
Dues capital matured	17,568 00
Profits capital withdrawn	2,776 51
Profits capital forfeited	79 19
Profits capital matured	7,058 21
Real estate loans	116,650 00
Share loans	9,345 00
Uncompleted mortgage loans	7,626 17
Bonds and notes	1,500 00
Real estate by foreclosure	2,750 00
Interest	47 07
Temporary expense	1,929 40
Dividend on matured share certificates	1,147 50
Cash on hand October, 1917	13,519 12
	$204,821 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	34	$200 50	55	$11,027 50
May 1906	35	189 61	33	6,257 13
Nov. 1906	36	178 94	59	10,557 46
May 1907	37	168 52	62	10,448 24
Nov. 1907	38	158 33	34	5,383 22
May 1908	39	148 38	72	10,683 36
Nov. 1908	40	138 69	99	13,730 31
May 1909	41	129 23	206	26,621 38
Nov. 1909	42	119 99	162	19,438 38
May 1910	43	110 99	187	20,755 13
Nov. 1910	44	102 19	232	23,708 08
May 1911	45	93 62	175	16,383 50
Nov. 1911	46	85 24	119	10,143 56
May 1912	47	77 06	246	18,956 76
Nov. 1912	48	69 12	207	14,307 84
May 1913	49	61 34	217	13,310 78
Nov. 1913	50	53 78	336	18,070 08
May 1914	51	46 40	356	16,518 40
Nov. 1914	52	39 22	277	10,863 94
May 1915	53	32 23	332	10,700 36
Nov. 1915	54	25 43	682	17,343 26
May 1916	55	18 81	705	13,261 05
Nov. 1916	56	12 37	862	10,662 94
May 1917	57	6 10	640	3,904 00
Dues paid in advance				188 00
				$333,224 66

Dues capital	$279,412 00
Profits capital	52,254 66
Unpaid dues	1,558 00
	$333,224 66

DATES OF EXAMINATION AND AUDIT, July 11–14 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, C. H. ROOKS, F. A. SHERMAN, GEORGE 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, 1917.

Assets.

Loans on real estate	$278,000 00
Loans on shares	14,745 00
Real estate by foreclosure, etc.	4,859 95
Temporary expense account	66 95
Cash	3,170 42
	$300,842 32

Liabilities.

Dues capital	$240,706 00
Profits capital	43,096 83
Guaranty fund	7,205 65
Surplus	4,534 82
Interest	1,453 52
Fines	30 73
Withdrawal profits	130 02
Forfeited share account	10 00
Matured share account	3,674 75
	$300,842 32

Shares.

Issued during year	1,614
Withdrawn during year	1,228
Forfeited during year	10
Matured during year	87
Shares now pledged	1,901
Shares in force	5,814

Membership.

Added during year	165
Withdrawn during year	119
Members	665
Borrowers	189

Profits Distributed.

UNMATURED SHARES.

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

MATURED SHARE CERTIFICATES.

One 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.

158 real estate loans (average, $1,759.49 each; average rate, 5.94%): 5%, $15,050; 6%, $262,950.
63 share loans (average, $234.05 each; average rate, 6%): 6%, $14,745.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$450.00	$493.96	$943.96
Cost per $1,000 of assets	1.50	1.64	3.14

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$68,088 00
Real estate loans repaid	45,800 00
Share loans repaid	2,360 00
Interest	16,340 19
Fines	454 77
Transfer fees	2 50
Withdrawal profits	638 74
Forfeited profits	4 72
Forfeited share account	175 28
Matured share account	5,024 75
Cash on hand October, 1916	16,378 74
	$155,267 69

DISBURSEMENTS.

Dues capital withdrawn	$34,316 00
Dues capital forfeited	165 00
Dues capital matured	12,528 00
Profits capital withdrawn	4,412 07
Profits capital forfeited	19 95
Profits capital matured	4,944 86
Real estate loans	77,900 00
Share loans	8,830 00
Real estate by foreclosure	212 80
Interest	26 85
Temporary expense	943 96
Forfeited share account	170 28
Matured share account	1,350 00
Matured share certificate account	6,200 00
Matured share dividend	77 50
Cash on hand October, 1917	3,170 42
	$155,267 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	60	$196 55	62	$12,186 10
April 1906	61	191 04	36	6,877 44
July 1906	62	185 61	28	5,197 08
Oct. 1906	63	180 26	40	7,210 40
Jan. 1907	64	174 97	1	174 97
April 1907	65	169 77	26	4,414 02
July 1907	66	164 65	35	5,762 75
Oct. 1907	67	159 55	11	1,755 05
Jan. 1908	68	154 53	19	2,936 07
April 1908	69	149 59	22	3,290 98
July 1908	70	144 70	24	3,472 80
Oct. 1908	71	139 86	43	6,013 98
Jan. 1909	72	135 08	12	1,620 96
April 1909	73	130 37	84	10,951 08
July 1909	74	125 70	7	879 90
Oct. 1909	75	121 09	114	13,804 26
Jan. 1910	76	116 54	45	5,244 30
April 1910	77	112 06	121	13,559 26
July 1910	78	107 62	29	3,120 98
Oct. 1910	79	103 24	88	9,085 12
Jan. 1911	80	98 93	36	3,561 48
April 1911	81	94 68	86	8,142 48
July 1911	82	90 47	35	3,166 45
Oct. 1911	83	86 31	75	6,473 25
Jan. 1912	84	82 18	57	4,684 26
April 1912	85	78 12	191	14,920 92
July 1912	86	74 12	29	2,149 48
Oct. 1912	87	70 16	123	8,629 68
Jan. 1913	88	66 24	105	6,955 20
April 1913	89	62 37	105	6,548 85
July 1913	90	58 56	131	7,671 36
Oct. 1913	91	54 79	193	10,574 47
Jan. 1914	92	51 07	178	9,090 46
April 1914	93	47 40	121	5,735 40
July 1914	94	43 78	122	5,341 16
Oct. 1914	95	40 21	234	9,409 14
Jan. 1915	96	36 69	190	6,971 10
April 1915	97	33 22	237	7,873 14
July 1915	98	29 80	213	6,347 40
Oct. 1915	99	26 42	319	8,427 98
Jan. 1916	100	23 09	333	7,688 97
April 1916	101	19 80	227	4,494 60
July 1916	102	16 56	207	3,427 92
Oct. 1916	103	13 36	226	3,019 36
Jan. 1917	104	10 21	342	3,491 82
April 1917	105	7 10	221	1,569 10
July 1917	106	4 03	230	926 90
Oct. 1917	107	1 00	401	401 00
Dues paid in advance				192 00
				$285,442 83

Dues capital	$240,706 00
Profits capital	43,096 83
Unpaid dues	1,640 00
	$285,442 83

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

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ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBORO.

17 RAILROAD AVENUE.

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, F. L. TORREY.

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, 1917.

Assets.		Liabilities.	
Bonds and notes	$20 00	Dues capital	$166,267 00
Loans on real estate	223,180 00	Profits capital	32,876 67
Loans on shares	8,800 00	196 matured shares represented by certificates	39,200 00
Real estate by foreclosure, etc.	5,064 71	Guaranty fund	3,060 98
Unpaid interest	1,501 75	Surplus	5,712 42
Unpaid fines	76 85	Interest	4,004 59
Permanent expense account	195 00	Fines	56 66
Temporary expense account	375 35	Transfer fees	1 00
Cash	12,019 58	Withdrawal profits	53 92
	$251,233 24		**$251,233 24**

Shares.	
Issued during year	681
Withdrawn during year	408
Forfeited during year	1
Retired during year	134
Matured during year	67
Shares now pledged	1,413
Shares in force	3,315
Matured shares represented by certificates	196

Membership.	
Added during year	43
Withdrawn during year	34
Members	400
Borrowers	168

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.

139 real estate loans (average, $1,605.61 each; average rate, 6%): 6%, $223,180.
29 share loans (average, $303.45 each; average rate, 6%): 6%, $8,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$537.31	$365.46	$902.77
Cost per $1,000 of assets	2.14	1.45	3.59

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$37,627 00
Real estate loans eliminated by maturity of shares	2,500 00
Real estate loans repaid	36,815 00
Share loans repaid	17,160 00
Real estate by foreclosure	70 00
Interest	13,062 76
Fines	147 30
Transfer fees	1 75
Withdrawal profits	274 58
Forfeited share account	3 00
Matured share account	7,202 04
Matured share certificate account	6,400 00
Surplus account	8 70
Cash on hand October, 1916,	30,231 51
	$151,503 64

DISBURSEMENTS.

Dues capital withdrawn	$10,589 00
Dues capital forfeited	3 00
Dues capital retired	18,076 00
Dues capital matured	9,581 00
Profits capital withdrawn	1,033 77
Profits capital retired	6,785 48
Profits capital matured	3,613 98
Real estate loans	69,700 00
Share loans	9,290 00
Bonds and notes	20 00
Real estate by foreclosure	91 31
Interest	2,172 70
Temporary expense	902 77
Permanent expense	195 00
Forfeited share account	3 00
Retired share account	7,205 04
Matured share certificate account	200 00
Guaranty fund	5 61
Profits capital	16 40
Cash on hand October, 1917	12,019 58
	$151,503 64

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	28	$196 05	120	$23,526 00
July 1906	29	184 98	17	3,144 66
Jan. 1907	30	174 22	79	13,763 38
July 1907	31	163 70	51	8,348 70
Jan. 1908	32	153 50	16	2,456 00
July 1908	33	143 59	31	4,451 29
Jan. 1909	34	133 96	79	10,582 84
July 1909	35	124 52	73	9,089 96
Jan. 1910	36	115 36	110	12,689 60
July 1910	37	106 42	84	8,939 28
Jan. 1911	38	97 78	163	15,938 14
July 1911	39	89 31	80	7,144 80
Jan. 1912	40	81 13	203	16,469 39
July 1912	41	73 11	57	4,167 27
Jan. 1913	42	65 33	199	13,000 67
July 1913	43	57 76	94	5,429 44
Jan. 1914	44	50 36	182	9,165 52
July 1914	45	43 19	118	5,096 42
Jan. 1915	46	36 20	198	7,167 60
July 1915	47	29 40	109	3,204 60
Jan. 1916	48	22 79	369	8,409 51
July 1916	49	16 35	268	4,381 80
Jan. 1917	50	10 09	420	4,237 80
July 1917	51	4 00	195	780 00
Dues paid in advance				204 00
				$201,788 67

Dues capital	$166,267 00
Profits capital	32,876 67
Unpaid dues	2,645 00
	$201,788 67

DATES OF EXAMINATION AND AUDIT, July 9–13 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: C. D. ANSLEY, G. A. BACON, 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, E. B. SQUIRE, H. L. TANGE, 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, 1917.

Assets.

Loans on real estate	$160,425 00
Loans on shares	9,420 00
Temporary expense account	64 06
Cash	5,252 44
	$175,161 50

Liabilities.

Dues capital	$151,456 00
Profits capital	19,618 65
Guaranty fund	1,144 13
Surplus	1,236 33
Interest	1,553 46
Fines	33 88
Withdrawal profits	49 05
Forfeited share account	4 00
Security committee	66 00
	$175,161 50

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Shares.

Issued during year	1,038
Withdrawn during year	731
Shares now pledged	1,189
Shares in force	3,957

Membership.

Added during year	65
Withdrawn during year,	43
Members	438
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, 25% for 3 years; 15% from 3 to 5 years; after 5 years, none.

Rates and Averages on Loans.

63 real estate loans (average $2,546.75 each; average rate, 5.58%): 5¼%, $1,600; 5½%, $135,525; 6%, $22,450; 8%, $850.

24 share loans (average, $392.50 each; average rate, 5.67%): 5½%, $6,085; 6%, $3,335.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$345.84	$313.21	$659.05
Cost per $1,000 of assets	1.97	1.78	3.76

Receipts and Disbursements.

RECEIPTS.

Dues capital	$46,035 00
Real estate loans repaid	28,300 00
Share loans repaid	9,060 00
Interest	8,857 82
Fines	184 91
Withdrawal profits	186 25
Security committee	30 00
Cash on hand October, 1916,	8,321 14
	$100,975 12

DISBURSEMENTS.

Dues capital withdrawn	$20,713 00
Profits capital withdrawn	2,370 63
Real estate loans	60,850 00
Share loans	11,090 00
Temporary expense	659 05
Security committee	40 00
Cash on hand October, 1917	5,252 44
	$100,975 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	$110 89	404	$44,799 56
June 1910	2	106 63	53	5,651 39
Sept. 1910	3	102 41	34	3,481 94
Dec. 1910	4	98 21	30	2,946 30
Mar. 1911	5	94 14	64	6,024 96
June 1911	6	90 00	79	7,110 00
Sept. 1911	7	85 97	42	3,610 74
Dec. 1911	8	81 99	44	3,607 56
Mar. 1912	9	78 11	28	2,187 08
June 1912	10	74 12	53	3,928 36
Sept. 1912	11	70 28	33	2,319 24
Dec. 1912	12	66 43	116	7,705 88
Mar. 1913	13	62 64	148	9,270 72
June 1913	14	58 87	83	4,886 21
Sept. 1913	15	55 19	126	6,953 94
Dec. 1913	16	51 59	126	6,500 34
Mar. 1914	17	47 97	205	9,833 85
June 1914	18	44 40	26	1,154 40
Sept. 1914	19	40 91	32	1,309 12
Dec. 1914	20	37 44	67	2,508 48
Mar. 1915	21	32 02	187	6,361 74
June 1915	22	30 62	119	3,643 78
Sept. 1915	23	27 28	187	5,101 36
Dec. 1915	24	23 98	131	3,141 38
Mar. 1916	25	20 72	277	5,739 44
June 1916	26	17 50	144	2,520 00
Sept. 1916	27	14 32	218	3,121 76
Dec. 1916	28	11 18	337	3,767 66
Mar. 1917	29	8 08	186	1,502 88
June 1917	30	5 02	129	647 58
Sept. 1917	31	2 00	249	498 00
Dues paid in advance				379 00
				$172,214 65

Dues capital	$151,456 00
Profits capital	19,618 65
Unpaid dues	1,140 00
	$172,214 65

DATES OF EXAMINATION AND AUDIT, April 20–24 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, WILLIAM GEARY, J. A. GILLIGAN, B. F. HUNT, ORLANDO LEACH, A. A. MACDONALD, P. E. MCGONNIGLE, F. P. MCNIFF, D. A. NELSON, R. F. 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$29,750 00	Dues capital	$30,968 00
Loans on shares	2,900 00	Profits capital	2,747 30
Temporary expense account	52 00	Guaranty fund	124 92
Cash	1,496 03	Surplus	15 82
		Interest	331 90
		Fines	5 70
		Withdrawal profits	4 39
	$34,198 03		**$34,198 03**

Shares.		Membership.	
Issued during year	101	Added during year	15
Withdrawn during year	133	Withdrawn during year	18
Shares now pledged	257	Members	135
Shares in force	930	Borrowers	38

Profits Distributed.

UNMATURED SHARES.

First term, 2⅞%; second term, 2⅞%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

25 real estate loans (average, $1,190 each; average rate, 6%): 6%, $29,750.
13 share loans (average, $223.08 each; average rate, 6%): 6%, $2,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$75.00	$29.75	$104.75
Cost per $1,000 of assets	2.19	.84	3.03

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$11,456 00
Real estate loans repaid	4,600 00
Share loans repaid	245 00
Uncompleted mortgage loans	4,600 00
Interest	1,719 80
Fines	44 16
Transfer fees	1 00
Withdrawal profits	34 56
Cash on hand October, 1916	5,593 62
	$28,294 14
DISBURSEMENTS.	
Dues capital withdrawn	$2,583 00
Profits capital withdrawn	140 36
Real estate loans	15,500 00
Share loans	2,570 00
Uncompleted mortgage loans	5,900 00
Temporary expense	104 75
Cash on hand October, 1917	1,496 03
	$28,294 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1914	1	$48 46	477	$23,115 42
Sept. 1914	2	41 23	103	4,246 69
Mar. 1915	3	34 23	51	1,745 73
Sept. 1915	4	27 42	32	877 44
Mar. 1916	5	20 83	110	2,291 30
Sept. 1916	6	14 38	79	1,136 02
Mar. 1917	7	8 10	67	542 70
Sept. 1917	8	2 00	11	22 00
				$33,977 30

Dues capital	$30,968 00
Profits capital	2,747 30
Unpaid dues	262 00
	$33,977 30

DATE OF EXAMINATION AND AUDIT, October 19.

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, C. A. STEVENS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$97,860 00
Loans on shares	7,520 00
Temporary expense account	103 53
Cash	4,323 93
	$109,807 46

Liabilities.

Dues capital	$84,176 00
Profits capital	19,382 22
Guaranty fund	2,851 74
Surplus	1,493 14
Interest	1,789 41
Fines	34 67
Transfer fees	50
Withdrawal profits	79 78
	$109,807 46

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Shares.

Issued during year	345
Withdrawn during year	149
Matured during year	39
Shares now pledged	589
Shares in force	1,711

Membership.

Added during year	50
Withdrawn during year	20
Members	251
Borrowers	94

Profits Distributed.

UNMATURED SHARES.

First term, 3½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

84 real estate loans (average, $1,165 each; average rate, 6%): 6%, $97,860.
10 share loans (average, $752 each; average rate, 6%): 6%, $7,520.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$180.32	$430.32
Cost per $1,000 of assets	2.27	1.64	3.91

Receipts and Disbursements.

RECEIPTS.

Dues capital	$20,051 00
Real estate loans eliminated by maturity of shares	700 00
Real estate loans repaid	12,900 00
Share loans repaid	55 00
Interest	6,008 31
Fines	163 69
Transfer fees	1 75
Withdrawal profits	113 78
Cash on hand October, 1916	2,935 76
	$42,929 29

DISBURSEMENTS.

Dues capital withdrawn	$3,916 00
Dues capital matured	5,382 00
Profits capital withdrawn	455 12
Profits capital matured	2,511 92
Real estate loans	23,700 00
Share loans	2,210 00
Temporary expense	430 32
Cash on hand October, 1917	4,323 93
	$42,929 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1906	35	$194 33	25	$4,858 25
Jan. 1907	36	182 61	44	8,034 84
July 1907	37	171 38	36	6,169 68
Jan. 1908	38	160 43	29	4,652 47
July 1908	39	149 75	89	13,327 75
Jan. 1909	40	139 41	38	5,297 58
July 1909	41	129 34	43	5,561 62
Jan. 1910	42	119 61	15	1,794 15
July 1910	43	110 13	21	2,312 73
Jan. 1911	44	100 95	69	6,965 55
July 1911	45	92 03	52	4,785 56
Jan. 1912	46	83 35	37	3,083 95
July 1912	47	74 93	90	6,743 70
Jan. 1913	48	66 78	94	6,277 32
July 1913	49	58 84	53	3,118 52
Jan. 1914	50	51 15	45	2,301 75
July 1914	51	43 73	44	1,924 12
Jan. 1915	52	36 55	124	4,532 20
July 1915	53	29 61	118	3,493 98
Jan. 1916	54	22 90	160	3,664 00
July 1916	55	16 40	150	2,460 00
Jan. 1917	56	10 10	205	2,070 50
July 1917	57	4 00	130	520 00
Dues paid in advance				194 00
				$104,144 22

Dues capital	$84,176 00
Profits capital	19,382 22
Unpaid dues	586 00
	$104,144 22

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, R. P. POPE, C. R. PRICHARD, JOHN PRINCE, L. P. STANTON, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$755,852 00
Loans on real estate	851,700 00	Profits capital	136,289 10
Loans on shares	28,460 00	Guaranty fund	12,662 79
Real estate by foreclosure, etc.	4,468 47	Surplus	19,622 76
Unpaid fines	20 03	Interest	5,946 76
Permanent expense account	700 00	Transfer fees	1 25
Temporary expense account	128 11	Withdrawal profits	147 99
Cash	35,431 27	Forfeited share account	385 23
	$930,907 88		**$930,907 88**

Shares.		Membership.	
Issued during year	2,187	Added during year	236
Withdrawn during year	1,891	Withdrawn during year	248
Forfeited during year	111	Members	1,935
Matured during year	34	Borrowers	549
Shares now pledged	5,163		
Shares in force	14,797		

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.

470 real estate loans (average, $1,812.13 each; average rate, 5.49%): 5%, $15,550; 5½%, $836,150.
99 share loans (average, $287.47 each; average rate, 5.76%): 5½%, $13,440; 6%, $15,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,668.87	$1,220.45	$2,889.32
Cost per $1,000 of assets	1.79	1.31	3.10

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Receipts and Disbursements.

Receipts.	
Dues capital	$174,631 00
Real estate loans eliminated by foreclosure	13,830 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	133,600 00
Share loans repaid	23,660 00
Real estate by foreclosure	8,411 73
Interest	47,187 29
Fines	1,485 79
Transfer fees	8 75
Withdrawal profits	472 64
Temporary expense	101 25
Forfeited share account	493 31
Permanent expense	16 50
Insurance and taxes	53 83
Cash on hand October, 1916	30,853 23
	$436,405 32

Disbursements.	
Dues capital withdrawn	$89,973 00
Dues capital forfeited	1,968 00
Dues capital matured	4,964 00
Profits capital withdrawn	16,388 19
Profits capital forfeited	238 61
Profits capital matured	1,782 62
Real estate loans	224,430 00
Share loans	34,680 00
Bonds and notes	10,000 00
Real estate by foreclosure	12,880 20
Interest	116 77
Temporary expense	2,878 38
Permanent expense	528 69
Forfeited share account	137 76
Insurance and taxes	7 83
Cash on hand October, 1917	35,431 27
	$436,405 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	35	$198 66	57	$11,323 62
Mar. 1906	36	188 02	264	49,637 28
Sept. 1906	37	177 64	314	55,778 96
Mar. 1907	38	167 49	219	36,680 31
Sept. 1907	39	157 53	171	26,937 63
Mar. 1908	40	147 80	193	28,525 40
Sept. 1908	41	138 30	237	32,777 10
Mar. 1909	42	129 04	453	58,455 12
Sept. 1909	43	120 00	240	28,800 00
Mar. 1910	44	111 18	411	45,694 98
Sept. 1910	45	102 58	518	53,136 44
Mar. 1911	46	94 19	694	65,367 86
Sept. 1911	47	86 00	648	55,728 00
Mar. 1912	48	78 01	659	51,408 59
Sept. 1912	49	70 22	637	44,730 14
Mar. 1913	50	62 62	796	49,845 52
Sept. 1913	51	55 20	542	29,918 40
Mar. 1914	52	47 96	530	25,418 80
Sept. 1914	53	40 90	652	26,666 80
Mar. 1915	54	34 01	833	28,330 33
Sept. 1915	55	27 29	894	24,397 26
Mar. 1916	56	20 73	1,986	41,169 78
Sept. 1916	57	14 33	994	14,244 02
Mar. 1917	58	8 09	1,164	9,416 76
Sept. 1917	59	2 00	691	1,382 00
Dues paid in advance				1,038 00
				$896,809 10

Dues capital	$755,852 00
Profits capital	136,289 10
Unpaid dues	4,668 00
	$896,809 10

Dates of Examination and Audit, May 1–7 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, J. R. Cove, H. S. Crysler, B. F. Gately, 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, 1917.

Assets.	
Loans on real estate	$50,166 21
Loans on shares	1,820 00
Cash	1,348 34
	$53,334 55

Liabilities.	
Dues capital	$43,584 00
Profits capital	6,332 07
5 matured shares represented by certificates	1,000 00
Guaranty fund	532 44
Surplus	486 04
Bills payable	1,400 00
	$53,334 55

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Shares.

Issued during year	216
Withdrawn during year	213
Matured during year	8
Shares now pledged	383
Shares in force	1,064
Matured shares represented by certificates	5

Membership.

Added during year	26
Withdrawn during year	29
Members	138
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.

46 real estate loans (average, $1,090.57 each; average rate, 5.37%): 5%, $29,250; 5½%, $5,400; 6%, $15,516.21.

9 share loans (average, $202.22 each; average rate, 5.48%): 5%, $200; 5¼%, $1,000; 6%, $620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$128.67	$44.64	$173.31
Cost per $1,000 of assets	2.41	.84	3.25

Receipts and Disbursements.

RECEIPTS.

Dues capital	$13,548 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	1,400 00
Share loans repaid	310 00
Interest	2,779 54
Fines	109 21
Withdrawal profits	93 45
Profits capital	27 30
Bills payable	2,700 00
Cash on hand October, 1916	2,485 42
	$24,052 92

DISBURSEMENTS.

Dues capital withdrawn,	$8,012 00
Dues capital matured	1,180 00
Profits capital withdrawn	825 47
Profits capital matured	446 92
Real estate loans	9,316 21
Share loans	1,380 00
Interest	37 33
Temporary expense	173 31
Withdrawal profits	3 34
Dividend on matured share certificates	30 00
Bills payable	1,300 00
Cash on hand October, 1917	1,348 34
	$24,052 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	9	$197 51	4	$790 04
May 1906	10	186 68	5	933 40
Nov. 1906	11	176 21	15	2,643 15
Nov. 1907	13	155 97	7	1,091 79
Nov. 1908	17	136 63	9	1,229 67
Feb. 1909	18	131 93	3	395 79
May 1909	19	127 31	8	1,018 48
Nov. 1909	21	118 21	4	472 84
Feb. 1910	22	113 77	18	2,047 86
May 1910	23	109 39	7	765 73
Nov. 1910	25	100 74	10	1,007 40
Feb. 1911	26	96 52	5	482 60
May 1911	27	92 35	19	1,754 65
Nov. 1911	29	84 09	1	84 09
May 1912	31	76 11	6	456 66
Aug. 1912	32	72 18	3	216 54
Nov. 1912	33	68 29	5	341 45
Feb. 1913	34	64 44	130	8,377 20
May 1913	35	60 65	135	8,187 75
Aug. 1913	36	56 91	41	2,333 31
Nov. 1913	37	53 22	21	1,117 62
Feb. 1914	38	49 58	56	2,776 48
May 1914	39	45 98	15	689 70
Aug. 1914	40	42 42	22	933 24
Nov. 1914	41	38 91	61	2,373 51
Feb. 1915	42	35 44	34	1,204 96
May 1915	43	32 01	54	1,728 54
Aug. 1915	44	28 63	28	801 64
Nov. 1915	45	25 29	7	177 03
Feb. 1916	46	21 99	36	791 64
May 1916	47	18 73	66	1,236 18
Aug. 1916	48	15 51	22	341 22
Nov. 1916	49	12 33	44	542 52
Feb. 1917	50	9 19	67	615 73
May 1917	51	6 09	63	383 67
Aug. 1917	52	3 03	33	99 99
Dues paid in advance				28 00
				$50,472 07

Dues capital	$43,584 00
Profits capital	6,332 07
Unpaid dues	556 00
	$50,472 07

DATE OF EXAMINATION AND AUDIT, July 18.

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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, H. B. ESTABROOKS, J. W. FOSTER, ALBERT GOODMAN, ROBERT GRAY, C. H. KELLY, W. L. KELT, J. F. MONAHAN, F. J. MURPHY, G. G. S. PERKINS, E. E. SODERGREN, JOHN TEIN, C. W. WHITING.

Security Committee: G. T. BOSSON, F. J. MURPHY, W. L. KELT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$1,191,380 00
Loans on shares	43,040 00
Common form mortgages	4,800 00
Real estate by foreclosure, etc.	6,653 85
Unpaid interest	4,665 07
Unpaid fines	630 42
Permanent expense account	848 71
Cash	2,180 52
	$1,254,198 57

Liabilities.

Dues capital	$1,022,398 00
Profits capital	194,346 76
Guaranty fund	21,938 10
Surplus	15,275 77
Forfeited share account	219 36
Suspense account	20 58
	$1,254,198 57

Shares.

Issued during year	6,074
Withdrawn during year	3,336
Forfeited during year	40
Matured during year	434
Shares now pledged	7,545
Shares in force	23,545

Membership.

Added during year	673
Withdrawn during year	486
Members	2,469
Borrowers	598

Profits Distributed.

UNMATURED SHARES.

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

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.

439 real estate loans (average, $2,713.85 each; average rate, 5.42%): 5%, $561,330; 5¼%, $111,050; 5½%, $106,900; 5¾%, $25,800; 6%, $351,400; 6¼%, $18,500; 6½%, $7,900; 6¾%, $7,600; 7%, $500; 8¼%, $400.

159 share loans (average, $270.69 each; average rate, 5.54%): 5%, $17,960; 5¼%, $3,080; 5½%, $4,940; 5¾%, $1,280; 6%, $9,150; 6¼%, $3,730; 6½%, $280; 6¾%, $1,950; 7%, $520; 7¼%, $150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,544.00	$2,699.07	$6,243.07
Cost per $1,000 of assets	2.83	2.15	4.98

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$278,535 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans eliminated by maturity of shares	15,400 00
Real estate loans repaid	202,650 00
Share loans repaid	36,310 00
Mortgages	3,050 00
Real estate by foreclosure	695 00
Interest	65,766 30
Fines	2,596 27
Transfer fees	7 50
Withdrawal profits	3,119 49
Forfeited profits	43 08
Temporary expense	7 50
Forfeited share account	646 36
Insurance	3 80
Suspense account	54 42
Surplus	74 86
Profits capital	769 42
Cash on hand October, 1916	66,494 79
	$679,823 79

DISBURSEMENTS.

Dues capital withdrawn	$123,866 00
Dues capital forfeited	1,190 00
Dues capital matured	62,061 00
Profits capital withdrawn	22,738 99
Profits capital forfeited	149 84
Profits capital matured	24,323 80
Real estate loans	387,900 00
Share loans	39,660 00
Fines	49
Real estate by foreclosure	4,359 43
Interest	627 45
Temporary expense	6,250 57
Permanent expense	315 00
Forfeited share account	2,473 65
Suspense account	967 63
Surplus	1 26
Guaranty fund	758 16
Cash on hand October, 1917	2,180 52
	$679,823 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	36	$199 24	95	$18,927 80
May 1906	37	191 95	209	40,117 55
Nov. 1906	38	181 12	169	30,609 28
May 1907	39	170 56	264	45,027 84
Nov. 1907	40	160 22	243	38,933 46
May 1908	41	150 08	244	36,619 52
Nov. 1908	42	140 20	507	71,081 40
May 1909	43	130 57	350	45,699 50
Nov. 1909	44	121 12	597	72,308 64
May 1910	45	111 94	478	53,507 32
Nov. 1910	46	102 99	494	50,877 06
May 1911	47	94 27	661	62,312 47
Nov. 1911	48	85 74	739	63,361 86
May 1912	49	77 46	1,149	89,001 54
Nov. 1912	50	69 42	901	62,547 42
May 1913	51	61 56	1,067	65,684 52
Nov. 1913	52	53 94	1,077	58,093 38
May 1914	53	46 50	1,507	70,075 50
Nov. 1914	54	39 26	1,340	52,608 40
May 1915	55	32 25	1,846	59,533 50
Nov. 1915	56	25 42	1,760	44,739 20
May 1916	57	18 80	2,428	45,646 40
Nov. 1916	58	12 36	1,754	21,679 44
Feb. 1917	59	9 21	1,495	13,768 95
May 1917	60	6 10	1,624	9,906 40
Aug. 1917	61	3 03	547	1,657 41
Dues paid in advance				1,192 00
				$1,225,517 76

Dues capital	$1,022,398 00
Profits capital	194,346 76
Unpaid dues	8,773 00
	$1,225,517 76

DATES OF EXAMINATION AND AUDIT, March 23–April 2 inclusive.

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BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE.

30 POND STREET.

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

JAMES T. STEVENS, *President.* CHARLES B. CUMMINGS, *Treasurer.*

Board of Directors: C. B. CUMMINGS, C. R. CUMMINGS, W. H. FOSS, M. C. GILLETTE, J. H. KILBRITH, 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, J. H. KILBRITH, A. S. THAYER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$221,105 00	Dues capital	$177,468 00
Loans on shares	5,790 00	Profits capital	35,164 82
Permanent expense account	5 00	Guaranty fund	3,530 34
Temporary expense account	414 68	Surplus	4,769 93
Personal accounts	2,804 02	Interest	4,927 57
Cash	1,765 87	Premiums	286 15
		Fines	196 39
		Transfer fees	50
		Withdrawal profits	220 48
		Forfeiture profits	64 49
		Forfeited share account	20 17
		Matured share account	5,225 22
		Suspense account	10 51
	$231,884 57		**$231,884 57**

Shares.		Membership.	
Issued during year	516	Added during year	54
Withdrawn during year	258	Withdrawn during year	41
Forfeited during year	38	Members	385
Retired during year	50	Borrowers	125
Matured during year	142		
Shares now pledged	1,295		
Shares in force	3,477		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

118 real estate loans (average, $1,873.77 each; average rate, 6 3/10%): 6 3/10%, $221,105.
14 share loans (average, $413.57 each; average rate, 6 3/10%): 6 3/10%, $5,790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,000.00	$107.91	$1,107.91
Cost per $1,000 of assets	4.31	.47	4.78

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$42,435 00
Real estate loans eliminated by foreclosure	7,100 00
Real estate loans eliminated by maturity of shares	3,100 00
Real estate loans repaid	25,975 00
Share loans repaid	3,375 00
Interest	13,869 75
Premiums	691 89
Fines	453 99
Transfer fees	50
Withdrawal profits	294 27
Forfeited profits	77 47
Forfeited share account	1,529 52
Retired share account	9,564 50
Matured share account	28,537 74
Personal accounts	4,379 36
Suspense account	306 04
Cash on hand October, 1916	4,510 77
	$146,200 80

DISBURSEMENTS.

Dues capital withdrawn	$8,987 00
Dues capital forfeited	1,733 00
Dues capital retired	6,850 00
Dues capital matured	19,880 00
Profits capital withdrawn	1,150 23
Profits capital forfeited	310 72
Profits capital retired	2,714 50
Profits capital matured	8,517 16
Real estate loans	45,700 00
Share loans	5,110 00
Interest	507 19
Temporary expense	1,107 91
Forfeited share account	1,509 35
Retired share account	9,564 50
Matured share certificate account	23,312 52
Personal accounts	7,183 38
Suspense account	297 47
Cash on hand October, 1917	1,765 87
	$146,200 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	35	$191 29	59	$11,286 11
Dec. 1906	36	179 94	80	14,395 20
June 1907	37	168 92	103	17,398 76
Dec. 1907	38	158 22	57	9,018 54
June 1908	39	147 83	63	9,313 29
Dec. 1908	40	137 75	107	14,739 25
June 1909	41	127 96	44	5,630 24
Dec. 1909	42	118 46	41	4,856 86
June 1910	43	109 23	81	8,847 63
Dec. 1910	44	100 27	103	10,327 81
June 1911	45	91 57	125	11,446 25
Dec. 1911	46	83 13	88	7,315 44
June 1912	47	74 93	142	10,640 06
Dec. 1912	48	66 97	226	15,135 22
June 1913	49	59 24	162	9,596 88
Dec. 1913	50	51 74	200	10,348 00
June 1914	51	44 46	267	11,870 82
Dec. 1914	52	37 39	188	7,029 32
June 1915	53	30 52	274	8,362 48
Dec. 1915	54	23 85	316	7,536 60
June 1916	55	17 38	257	4,466 66
Dec. 1916	56	11 10	224	2,486 40
June 1917	57	5 00	270	1,350 00
Dues paid in advance				336 00
				$213,733 82

Dues capital	$177,468 00
Profits capital	35,164 82
Unpaid dues	1,101 00
	$213,733 82

DATES OF EXAMINATION AND AUDIT, September 27–October 1 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, S. B. CHOLERTON, H. A. CLARK, E. L. COOK, A. E. COX, JR., 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: W. P. HUTCHINSON, G. J. ALCOTT, H. L. JENKINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$1,000 00
Loans on real estate	126,350 00
Loans on shares	2,055 00
Real estate by foreclosure, etc.	1,750 00
Permanent expense account	318 02
Temporary expense account	295 37
Cash	2,430 63
	$134,199 02

Liabilities.

Dues capital	$106,866 00
Profits capital	13,846 65
8 matured shares represented by certificates	1,600 00
Guaranty fund	2,644 94
Surplus	2,734 99
Interest	3,099 11
Fines	154 50
Transfer fees	75
Withdrawal profits	131 01
Forfeiture profits	2 88
Due on uncompleted loans	3,100 00
Due on foreclosure sale	18 19
	$134,199 02

Shares.

Issued during year	640
Withdrawn during year	1,627
Forfeited during year	9
Matured during year	13
Shares now pledged	730
Shares in force	3,108
Matured shares represented by certificates	8

Membership.

Added during year	61
Withdrawn during year	259
Members	424
Borrowers	94

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.

85 real estate loans (average, $1,486.47 each; average rate, 6%): 6%, $126,350.
16 share loans (average, $128.44 each; average rate, 6%): 6%, $2,055.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$195.17	$695.17
Cost per $1,000 of assets	3.73	1.45	5.18

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$40,768 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	1,500 00
Real estate loans repaid	24,800 00
Share loans repaid	925 00
Uncompleted mortgage loans	3,100 00
Interest	7,330 92
Fines	332 80
Transfer fees	1 00
Withdrawal profits	211 82
Forfeited profits	2 88
Forfeited share account	184 95
Matured share account	2,603 58
Matured share certificate account	600 00
Personal accounts	18 19
Profits capital	50
Cash on hand October, 1916	13,475 37
	$97,655 01

DISBURSEMENTS.

Dues capital withdrawn	$26,694 00
Dues capital forfeited	180 00
Dues capital matured	1,898 00
Profits capital withdrawn	2,472 36
Profits capital forfeited	11 61
Profits capital matured	684 00
Real estate loans	54,275 00
Share loans	2,095 00
Bonds and notes	1,000 00
Real estate by foreclosure	1,750 00
Interest	21 58
Temporary expense	665 17
Permanent expense	7 76
Forfeited share account	192 82
Matured share account	2,603 58
Matured share certificate account	600 00
Dividend on matured share certificates	73 50
Cash on hand October, 1917	2,430 63
	$97,655 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1905	8	$190 91	10	$1,909 10
June 1906	9	180 45	8	1,443 60
Dec. 1906	10	170 24	51	8,682 24
June 1907	11	160 29	78	12,502 62
Dec. 1907	12	150 58	35	5,270 30
June 1908	13	141 10	5	705 50
Dec. 1908	14	131 86	36	4,746 96
June 1909	15	122 84	15	1,842 60
Dec. 1909	16	114 03	17	1,938 51
June 1910	17	105 44	18	1,897 92
Dec. 1910	18	97 09	28	2,718 52
June 1911	19	88 92	14	1,244 88
Dec. 1911	20	80 95	74	5,990 30
June 1912	21	73 17	41	2,999 97
Dec. 1912	22	65 58	78	5,115 24
June 1913	23	58 18	148	8,610 64
Dec. 1913	24	50 96	185	9,427 60
June 1914	25	43 90	162	7,111 80
Dec. 1914	26	37 01	128	4,737 28
June 1915	27	30 29	170	5,149 30
Dec. 1915	28	23 73	357	8,471 61
June 1916	29	17 33	892	15,545 01
Dec. 1916	30	11 09	335	3,715 15
June 1917	31	5 00	218	1,090 00
Dues paid in advance				113 00
				$122,979 65

Dues capital	$106,866 00
Profits capital	13,846 65
Unpaid dues	2,250 00
Suspense dues	17 00
	$122,979 65

DATES OF EXAMINATION AND AUDIT, July 5–7 inclusive.

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, P. T. SPRAGUE, D. H. STEWART, H. M. THOMPSON, 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, 1917.

Assets.

Loans on real estate	$106,250 00
Loans on shares	10,236 00
Insurance and taxes paid	104 37
Cash	6,090 13
	$122,680 50

Liabilities.

Dues capital	$107,423 00
Profits capital	13,802 14
Guaranty fund	732 29
Surplus	723 07
	$122,680 50

Shares.

Issued during year	900
Withdrawn during year	511
Shares now pledged	852
Shares in force	3,155

Membership.

Added during year	78
Withdrawn during year	51
Members	313
Borrowers	67

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.

36 real estate loans (average, $2,951.39 each; average rate, 6%): 6%, $105,750; 6⅜%, $500.
53 share loans (average, $193.13 each; average rate, 6%): 6%, $10,236.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$265.00	$154.41	$419.41
Cost per $1,000 of assets	2.16	1.26	3.42

Receipts and Disbursements.

RECEIPTS.

Dues capital	$36,291 00
Real estate loans repaid	13,700 00
Share loans repaid	4,602 00
Interest	6,174 95
Premiums	3 30
Fines	198 70
Withdrawal profits	102 75
Temporary expense	6 00
Profits capital	72
Surplus	9 90
Cash on hand October, 1916	3,400 51
	$64,489 83

DISBURSEMENTS.

Dues capital withdrawn	$9,729 00
Profits capital withdrawn	898 88
Real estate loans	36,500 00
Share loans	10,707 00
Temporary expense	404 89
Surplus	45 66
Profits capital	9 90
Taxes	104 37
Cash on hand October, 1917	6,090 13
	$64,489 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$93 86	235	$22,057 10
Nov. 1911	2	85 43	189	16,146 27
May 1912	3	77 20	63	4,863 60
Nov. 1912	4	69 20	135	9,342 00
Feb. 1913	5	65 27	100	6,527 00
May 1913	6	61 40	71	4,359 40
Aug. 1913	7	57 58	69	3,973 02
Nov. 1913	8	53 81	103	5,542 43
Feb. 1914	9	50 09	57	2,855 13
May 1914	10	46 42	106	4,920 52
Aug. 1914	11	42 80	27	1,155 60
Nov. 1914	12	39 23	117	4,589 91
Feb. 1915	13	35 71	226	8,070 46
May 1915	14	32 24	174	5,609 76
Aug. 1915	15	28 81	53	1,526 93
Nov. 1915	16	25 43	217	5,518 31
Feb. 1916	17	22 10	241	5,326 10
May 1916	18	18 81	52	978 12
Aug. 1916	19	15 57	169	2,631 33
Nov. 1916	20	12 37	149	1,843 13
Feb. 1917	21	9 21	253	2,330 13
May 1917	22	6 10	201	1,226 10
Aug. 1917	23	3 03	148	448 44
Suspense profits				35
Dues paid in advance				184 00
				$122,025 14

Dues capital	$107,423 00
Profits capital	13,802 14
Unpaid dues	800 00
	$122,025 14

DATES OF EXAMINATION AND AUDIT, April 25, 26.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$578,353 00
Loans on real estate	640,025 00	Profits capital	108,626 46
Loans on shares	25,600 00	Guaranty fund	12,505 62
Real estate by foreclosure, etc.	778 05	Surplus	16,422 38
Unpaid interest	1,118 46	Forfeited share account	27 00
Unpaid fines	126 74	Matured share account	1,001 90
Insurance and taxes paid	55 03		
Cash	44,233 08		
	$716,936 36		**$716,936 36**

Shares.		Membership.	
Issued during year	2,511	Added during year	234
Withdrawn during year	1,315	Withdrawn during year	166
Forfeited during year	53	Members	1,252
Matured during year	213	Borrowers	272
Shares now pledged	3,703		
Shares in force	12,101		

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

231 real estate loans (average, $2,770.67 each; average rate, 5½%): 5½%, $640,025.
66 share loans (average, $387.88 each; average rate, 5½%): 5½%, $25,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,231.25	$2,066.74	$4,297.99
Cost per $1,000 of assets	3.11	2.88	5.99

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$145,871 00
Real estate loans eliminated by foreclosure	7,650 00
Real estate loans eliminated by maturity of shares	300 00
Real estate loans repaid	85,675 00
Share loans repaid	21,925 00
Interest	35,994 12
Fines	1,095 68
Withdrawal profits	1,253 89
Forfeited profits	27 28
Forfeited share account	360 97
Insurance	41 51
Matured share account	1,001 90
Surplus	83 80
Personal accounts	361 61
Profits capital	4 77
Cash on hand October, 1916	39,285 08
	$340,931 61

DISBURSEMENTS.

Dues capital withdrawn	$42,842 00
Dues capital forfeited	1,200 00
Dues capital matured	30,861 00
Profits capital withdrawn	5,310 91
Profits capital forfeited	27 28
Profits capital matured	11,778 02
Real estate loans	165,850 00
Share loans	28,825 00
Bonds and notes	5,000 00
Real estate by foreclosure	15 30
Interest	50 97
Temporary expense	4,024 73
Permanent expense	273 26
Forfeited share account	358 97
Insurance	96 54
Surplus	4 77
Personal accounts	179 78
Cash on hand October, 1917	44,233 08
	$340,931 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	22	$199 51	156	$31,123 56
May 1906	23	188 60	109	20,557 40
Nov. 1906	24	177 97	146	25,983 62
May 1907	25	167 57	115	19,270 55
Nov. 1907	26	157 43	189	29,754 27
May 1908	27	147 53	199	29,358 47
Nov. 1908	28	137 90	244	33,647 60
May 1909	29	128 48	215	27,623 20
Nov. 1909	30	119 28	285	33,994 80
May 1910	31	110 32	303	33,426 96
Nov. 1910	32	101 57	285	28,947 45
May 1911	33	93 04	265	24,655 60
Nov. 1911	34	84 73	462	39,145 26
May 1912	35	76 63	583	44,675 29
Nov. 1912	36	68 70	520	35,724 00
May 1913	37	61 00	714	43,554 00
Nov. 1913	38	53 50	598	31,993 00
May 1914	39	46 20	667	30,815 40
Nov. 1914	40	39 05	542	21,165 10
May 1915	41	32 11	1,105	35,481 55
Nov. 1915	42	25 34	1,129	28,608 86
May 1916	43	18 76	991	18,591 16
Nov. 1916	44	12 34	1,169	14,425 46
May 1917	45	6 09	1,110	6,759 90
Dues paid in advance				851 00
				$690,133 46

Dues capital	$578,353 00
Profits capital	108,626 46
Unpaid dues	3,154 00
	$690,133 46

DATES OF EXAMINATION AND AUDIT, June 13–15 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, E. J. MARTIN, 2d, J. P. MCCORMICK, P. F. MCGEARY, F. A. OBER, HENRY RENO, F. W. SLEEPER, C. J. WILLIAMS.

Security Committee: T. J. CONROY, F. J. CALLAHAN, E. J. MARTIN.

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, 1917.

Assets.

Loans on real estate	$95,949 65
Loans on shares	2,168 00
Unpaid interest	237 25
Cash	3,835 88
	$102,190 78

Liabilities.

Dues capital	$84,897 00
Profits capital	13,779 22
Guaranty fund	1,681 49
Surplus	1,799 07
Forfeited share account	4 00
Security committee	30 00
	$102,190 78

Shares.

Issued during year	729
Withdrawn during year	390
Forfeited during year	2
Matured during year	58
Shares now pledged	618
Shares in force	2,248

Membership.

Added during year	74
Withdrawn during year	43
Members	307
Borrowers	74

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 33⅓%.

Rates and Averages on Loans.

61 real estate loans (average, $1,572.94 each; average rate, 6%): 6%, $95,949.65.
13 share loans (average, $166.77 each; average rate, 6%): 6%, $2,168.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$421.70	$322.10	$743.80
Cost per $1,000 of assets	4.13	3.16	7.29

Receipts and Disbursements.

RECEIPTS.

Dues capital	$27,479 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	21,450 00
Share loans repaid	2,225 00
Interest	5,514 25
Fines	119 85
Transfer fees	1 25
Withdrawal profits	223 29
Forfeited profits	52
Forfeited share account	4 00
Suspense account	1,061 04
Security committee	23 00
Cash on hand October, 1916	4,647 15
	$64,548 35

DISBURSEMENTS.

Dues capital withdrawn	$8,410 00
Dues capital matured	7,876 00
Profits capital withdrawn	882 96
Profits capital matured	2,854 64
Real estate loans	36,650 00
Share loans	2,133 00
Interest	71 03
Temporary expense	743 80
Surplus	1,061 04
Security committee	30 00
Cash on hand October, 1917	3,835 88
	$64,548 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	72	$196 80	14	$2,755 20
May 1906	73	186 12	17	3,164 04
Nov. 1906	74	175 66	19	3,337 54
May 1907	75	165 52	13	2,151 76
Nov. 1907	76	155 56	5	777 80
May 1908	77	145 89	35	5,106 15
Nov. 1908	78	136 48	44	6,005 12
May 1909	79	127 32	18	2,291 76
Nov. 1909	80	118 38	34	4,024 92
May 1910	81	109 62	32	3,507 84
Nov. 1910	82	101 07	47	4,750 29
May 1911	83	92 71	65	6,026 15
Nov. 1911	84	84 58	63	5,328 54
May 1912	85	76 56	48	3,674 88
Nov. 1912	86	68 70	70	4,809 00
May 1913	87	61 04	71	4,333 84
Nov. 1913	88	53 52	70	3,746 40
May 1914	89	46 18	137	6,326 66
Nov. 1914	90	39 01	114	4,447 14
May 1915	91	32 06	166	5,321 96
Nov. 1915	92	25 31	228	5,770 68
May 1916	93	18 74	297	5,565 78
Nov. 1916	94	12 33	417	5,141 61
May 1917	95	6 09	224	1,364 16
Dues paid in advance				153 00
				$99,882 22

Dues capital	$84,897 00
Profits capital	13,779 22
Unpaid dues	1,206 00
	$99,882 22

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

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CAMPELLO CO-OPERATIVE BANK, BROCKTON.

1106 MAIN STREET.

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

EDWARD H. KEITH, *President.* 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, M. E. HOLMES, F. R. HAYWARD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$1,045,600 00
Loans on real estate	1,190,200 00	Profits capital	199,427 17
Loans on shares	37,350 00	Guaranty fund	20,690 00
Common form mortgages	1,300 00	Surplus	19,838 15
Real estate by foreclosure, etc.	5,786 11	Interest	1,223 50
Unpaid fines	321 76	Transfer fees	1 00
Temporary expense account	732 21	Withdrawal profits	382 49
Insurance and taxes paid	112 18	Forfeiture profits	1 76
Real estate sales by agreement	299 75	Due on uncompleted loans	877 00
Cash	41,948 06	Rent	9 00
	$1,288,050 07		**$1,288,050 07**

Shares.		Membership.	
Issued during year	5,475	Added during year	434
Withdrawn during year	3,826	Withdrawn during year	350
Forfeited during year	36	Members	2,264
Retired during year	770	Borrowers	753
Matured during year	72		
Shares now pledged	7,316		
Shares in force	24,383		

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.

678 real estate loans (average, $1,755.46 each; average rate, 6%): 6%, $1,190,200.
150 share loans (average, $249 each; average rate, 6%): 6%, $37,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,952.66	$856.21	$3,808.87
Cost per $1,000 of assets	2.29	.66	2.95

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$290,811 00
Real estate loans eliminated by foreclosure	7,100 00
Real estate loans eliminated by maturity of shares	14,200 00
Real estate loans repaid	262,200 00
Share loans repaid	36,200 00
Uncompleted mortgage loans	1,177 00
Real estate by foreclosure	4,940 37
Interest	72,605 23
Premiums	4 70
Fines	2,235 54
Transfer fees	13 75
Withdrawal profits	2,048 35
Forfeited profits	21 21
Temporary expense	209 81
Profits capital	7 59
Insurance and taxes	480 50
Guaranty fund	90 00
Rent	20 00
Real estate agreement	67 75
Surplus	330 00
Cash on hand October, 1916	67,315 28
	$762,078 08

DISBURSEMENTS.

Dues capital withdrawn	$120,449 00
Dues capital forfeited	480 00
Dues capital retired	89,763 00
Dues capital matured	10,080 00
Profits capital withdrawn	18,889 90
Profits capital forfeited	84 75
Profits capital retired	30,366 30
Profits capital matured	4,337 56
Real estate loans	386,460 00
Share loans	34,800 00
Uncompleted mortgage loans	300 00
Interest on matured and retired shares	1,315 16
Bonds and notes	10,000 00
Real estate by foreclosure	8,342 67
Interest	26 50
Temporary expense	4,018 68
Insurance and taxes	289 41
Surplus	127 09
Cash on hand October, 1917	41,948 06
	$762,078 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	50	$199 25	36	$7,173 00
Oct. 1906	51	187 54	31	5,813 74
April 1907	52	176 18	53	9,337 54
Oct. 1907	53	165 14	247	40,789 58
April 1908	54	154 43	341	52,660 63
Oct. 1908	55	144 03	463	66,685 89
April 1909	56	133 94	542	72,595 48
Oct. 1909	57	124 13	582	72,243 66
April 1910	58	114 62	716	82,067 92
Oct. 1910	59	105 38	793	83,566 34
April 1911	60	96 40	742	71,528 80
Oct. 1911	61	87 69	1,053	92,337 57
April 1912	62	79 23	1,048	83,033 04
Oct. 1912	63	71 02	949	67,397 98
April 1913	64	63 04	1,073	67,641 92
Oct. 1913	65	55 30	910	50,323 00
April 1914	66	47 79	1,576	75,317 04
Oct. 1914	67	40 50	1,167	47,263 50
April 1915	68	33 42	1,422	47,523 24
Oct. 1915	69	26 55	2,160	57,348 00
April 1916	70	19 88	2,267	45,067 96
Oct. 1916	71	13 40	2,466	33,044 40
April 1917	72	7 11	2,654	18,869 94
Oct. 1917	73	1 00	1,092	1,092 00
Dues paid in advance				1,400 00
				$1,252,122 17

Dues capital	$1,045,600 00
Profits capital	199,427 17
Unpaid dues	7,095 00
	$1,252,122 17

DATES OF EXAMINATION AND AUDIT, July 3–13 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, J. G. ESTEY, 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.

Security Committee: J. B. ROBINSON, ROBERT BIRD, E. C. BRITTON.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$529,350 00	Dues capital	$463,203 00
Loans on shares	17,130 00	Profits capital	100,190 52
Common form mortgages	5,350 00	Guaranty fund	5,969 06
Real estate by foreclosure, etc.	24,728 09	Surplus	3,669 44
Unpaid interest	2,416 10	Interest	9,190 91
Unpaid premiums	128 40	Premiums	464 80
Unpaid fines	196 70	Fines	269 13
Temporary expense account	325 01	Transfer fees	1 00
Cash	13,628 18	Withdrawal profits	339 72
		Forfeited share account	553 70
		Matured share account	6,001 20
		Due on uncompleted loans	3,400 00
	$593,252 48		**$593,252 48**

Shares.		Membership.	
Issued during year	1,725	Added during year	109
Withdrawn during year	1,034	Withdrawn during year	81
Forfeited during year	18	Members	1,063
Matured during year	398	Borrowers	375
Shares now pledged	3,249		
Shares in force	9,225		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

340 real estate loans (average, $1,556.91 each; average rate, 6.30%): 6.30%, $529,350.
42 share loans (average, $407.85 each; average rate, 6.30%): 6.30%, $17,130.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,000.00	$274.56	$1,274.56
Cost per $1,000 of assets	1.69	.46	2.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$110,266 00
Real estate loans eliminated by foreclosure	3,450 00
Real estate loans eliminated by maturity of shares	14,050 00
Real estate loans repaid	81,150 00
Share loans repaid	27,740 00
Uncompleted mortgage loans	6,300 00
Real estate by foreclosure	11,749 52
Interest	33,168 06
Premiums	1,677 70
Fines	827 64
Transfer fees	2 25
Withdrawal profits	1,510 94
Forfeited profits	3 83
Matured share account	19,011 80
Surplus	10 20
Cash on hand October, 1916	12,168 39
	$323,086 33

DISBURSEMENTS.

Dues capital withdrawn	$36,450 00
Dues capital forfeited	165 00
Dues capital matured	54,924 00
Profits capital withdrawn	6,046 22
Profits capital forfeited	15 30
Profits capital matured	24,721 12
Real estate loans	123,700 00
Share loans	23,970 00
Uncompleted mortgage loans	2,900 00
Real estate by foreclosure	4,925 67
Interest	323 53
Temporary expense	1,274 56
Matured share account	28,241 76
Guaranty fund	1,800 99
Cash on hand October, 1917	13,628 18
	$323,086 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1906	32	$191 14	176	$33,640 64
Feb. 1907	33	179 54	244	43,807 76
Aug. 1907	34	168 30	213	35,847 90
Feb. 1908	35	157 39	195	30,691 05
Aug. 1908	36	146 86	166	24,378 76
Feb. 1909	37	136 64	194	26,508 16
Aug. 1909	38	126 69	154	19,510 26
Feb. 1910	39	117 08	220	25,757 60
Aug. 1910	40	107 79	250	26,947 50
Feb. 1911	41	98 74	309	30,510 66
Aug. 1911	42	89 94	335	30,129 90
Feb. 1912	43	81 41	364	29,633 24
Aug. 1912	44	73 15	445	32,551 75
Feb. 1913	45	65 14	423	27,554 22
Aug. 1913	46	57 37	447	25,644 39
Feb. 1914	47	49 83	537	26,758 71
Aug. 1914	48	42 52	545	23,173 40
Feb. 1915	49	35 43	564	19,982 52
Aug. 1915	50	28 55	618	17,643 90
Feb. 1916	51	21 87	685	14,980 95
Aug. 1916	52	15 39	705	10,849 95
Feb. 1917	53	9 10	803	7,307 30
Aug. 1917	54	3 00	633	1,899 00
Dues paid in advance				367 00
				$566,076 52

Dues capital	$463,203 00
Profits capital	100,190 52
Unpaid dues	2,683 00
	$566,076 52

DATES OF EXAMINATION AND AUDIT, July 16–23 inclusive.

CENTRAL CO-OPERATIVE BANK, SOMERVILLE.

158 HIGHLAND AVENUE.

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

CHARLES E. MONGAN, *President.* JOHN M. MCCARTHY, *Treasurer.*

Board of Directors: G. M. BARNUM, W. F. BENNETT, J. H. BRINE, J. W. CAMPBELL, WILLIAM COTTER, M. H. DEWIRE, PRIMO DIOZZI, J. E. DONOVAN, W. A. HAMMOND, J. H. KELLEY, M. T. KENNEDY, J. A. KILEY, J. E. LOCATELLI, J. H. MAGUIRE, 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. H. SMITH, T. F. TRACY, M. W. WHITE.

Security Committee: J. E. LOCATELLI, J. J. MCCARTHY, C. E. MONGAN, T. F. RINGER, T. F. TRACY.

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, 1917.

Assets.

Loans on real estate	$69,650 00
Loans on shares	2,605 00
Unpaid interest	251 70
Permanent expense account	572 01
Cash	2,898 77
	$75,977 48

Liabilities.

Dues capital	$70,915 00
Profits capital	4,583 64
Guaranty fund	146 14
Surplus	2 75
Forfeited share account	329 95
	$75,977 48

Shares.

Issued during year	683
Withdrawn during year	538
Forfeited during year	50
Shares now pledged	564
Shares in force	2,948

Membership.

Added during year	86
Withdrawn during year	116
Members	516
Borrowers	50

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, one half of last dividend.

Rates and Averages on Loans.

28 real estate loans (average, $2,487.50 each; average rate, 5½%): 5½%, $69,650.
22 share loans (average, $118.41 each; average rate, 5½%): 5½%, $2,605.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$120.00	$601.91	$721.91
Cost per $1,000 of assets,	1.58	7.92	9.50

Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,217 00
Real estate loans repaid	8,410 00
Share loans repaid	3,040 00
Interest	3,587 10
Fines	305 38
Transfer fees	2 00
Withdrawal profits	57 77
Forfeited profits	18 63
Temporary expense	175 00
Forfeited share account	721 45
Cash on hand October, 1916	6,937 32
	$58,471 65

DISBURSEMENTS.

Dues capital withdrawn	$9,263 00
Dues capital forfeited	693 00
Profits capital withdrawn	519 52
Profits capital forfeited	22 10
Real estate loans	38,510 00
Share loans	4,820 00
Interest	245 94
Temporary expense	818 41
Permanent expense	255 41
Forfeited share account	425 50
Cash on hand October, 1917	2,898 77
	$58,471 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1915	1	$35 42	1,298	$45,975 16
May 1915	2	32 00	202	6,464 00
Aug. 1915	3	28 62	250	7,155 00
Nov. 1915	4	25 28	114	2,881 92
Feb. 1916	5	21 98	231	5,077 38
May 1916	6	18 72	155	2,901 60
Aug. 1916	7	15 50	105	1,627 50
Nov. 1916	8	12 32	165	2,032 80
Feb. 1917	9	9 18	161	1,477 98
May 1917	10	6 08	166	1,009 28
Aug. 1917	11	3 02	101	305 02
Dues paid in advance				145 00
				$77,052 64

Dues capital,	$70,915 00
Profits capital	4,583 64
Unpaid dues	1,554 00
	$77,052 64

DATES OF EXAMINATION AND AUDIT, September 21–25 inclusive.

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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, H. W. BLAKE, 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, J. B. KELLEY, G. A. KEYWORTH, J. KUCYZINSKI, N. MAKKI, 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, J. W. DAVIS, G. W. BOURN, A. ROSENBERG.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$110,782 00	Dues capital	$107,500 00
Loans on shares	2,421 00	Profits capital	5,769 00
Permanent expense account	538 48	Guaranty fund	139 47
Temporary expense account	55 14	Surplus	121 68
Cash	1,890 55	Interest	1,952 92
		Premiums	34 19
		Fines	91 63
		Transfer fees	25
		Withdrawal profits	77 03
		Forfeited share account	1 00
	$115,687 17		**$115,687 17**

Shares.		Membership.	
Issued during year	2,227	Added during year	348
Withdrawn during year	1,193	Withdrawn during year	200
Forfeited during year	1	Members	790
Shares now pledged	803	Borrowers	100
Shares in force	4,988		

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.

63 real estate loans (average, $1,758.44 each; average rate, 6%): 6%, $110,782.
37 share loans (average, $65.43 each; average rate, 6%): 6%, $2,421.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$150.00	$258.23	$408.23
Cost per $1,000 of assets	1.29	2.23	3.52

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$58,826 00
Real estate loans repaid	22,650 00
Share loans repaid	1,993 00
Interest	5,428 39
Premiums	85 93
Fines	279 14
Transfer fees	2 00
Withdrawal profits	164 27
Forfeited profits	15
Forfeited share account	1 00
Cash on hand October, 1916	4,112 55
	$93,542 43

DISBURSEMENTS.

Dues capital withdrawn	$14,798 00
Dues capital forfeited	1 00
Profits capital withdrawn	675 71
Profits capital forfeited	39
Real estate loans	72,482 00
Share loans	3,354 00
Interest	28 25
Temporary expense	306 08
Forfeited share account	6 19
Premiums	26
Cash on hand October, 1917	1,890 55
	$93,542 43

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1915	1	$36 39	1,541	$56,076 99
July 1915	2	29 52	915	27,010 80
Jan. 1916	3	22 86	491	11,224 26
July 1916	4	16 39	365	5,982 35
Jan. 1917	5	10 10	1,306	13,190 60
July 1917	6	4 00	370	1,480 00
Dues paid in advance				545 00
				$115,510 00

Dues capital	$107,500 00
Profits capital	5,769 00
Unpaid dues	2,241 00
	$115,510 00

DATES OF EXAMINATION AND AUDIT, September 19–22 inclusive.

CHARLESTOWN CO-OPERATIVE BANK, BOSTON.

CITY SQUARE (CHARLESTOWN DISTRICT).

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

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

Board of Directors: J. L. BOWEN, W. H. BREEN, T. J. BUCKLEY, J. A. CARROLL, S. B. COLBERT, W. J. CUMMINGS, J. J. DONAHUE, J. J. FRANCIS, E. A. GILMORE, C. S. HARLOW, J. J. MAHONEY, J. P. MAHONEY, P. H. MCCORMACK, P. C. MCMAHAN, J. P. O'RIORDAN, M. J. POWERS, W. H. QUIGLEY, F. P. SILVA, C. S. SULLIVAN, J. H. WELSH, J. H. WILSON.

Security Committee: W. J. CUMMINGS, J. J. MAHONEY, J. P. O'RIORDAN, J. H. WELSH, 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, 1917.

Assets.

Loans on real estate	$54,700 00
Loans on shares	1,970 00
Temporary expense account	95 05
Over and short account	10 39
Cash	4,864 47
	$61,639 91

Liabilities.

Dues capital	$55,834 00
Profits capital	3,970 29
Guaranty fund	222 30
Surplus	582 15
Interest	533 88
Fines	28 00
Withdrawal profits	28 65
Forfeited share account	440 64
	$61,639 91

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Shares.

Issued during year	466
Withdrawn during year	383
Forfeited during year	12
Shares now pledged	379
Shares in force	1,837

Membership.

Added during year	58
Withdrawn during year	53
Members	239
Borrowers	53

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 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.

43 real estate loans (average, $1,272.09 each; average rate, 6%): 6%, $54,700.
17 share loans (average, $115.88 each; average rate, 6%): 6%, $1,970.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$373.46	$473.46
Cost per $1,000 of assets	1.62	6.06	7.68

Receipts and Disbursements.

RECEIPTS.

Dues capital	$21,987 00
Real estate loans repaid	11,550 00
Share loans repaid	1,140 00
Interest	2,979 46
Fines	115 34
Withdrawal profits	106 33
Forfeited profits	1 16
Forfeited share account	373 64
Surplus	29 54
Profits capital	14
Overs and shorts	20 25
Security committee	65 00
Cash on hand October, 1916	6,765 32
	$45,133 18

DISBURSEMENTS.

Dues capital withdrawn	$8,224 00
Dues capital forfeited	350 00
Profits capital withdrawn	602 34
Real estate loans	29,200 00
Share loans	1,320 00
Temporary expense	473 46
Forfeited share account	55 00
Overs and shorts	33 64
Surplus	10 00
Fines	27
Cash on hand October, 1917	4,864 47
	$45,133 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$57 79	403	$23,289 37
Sept. 1913	2	54 31	35	1,900 85
Dec. 1913	3	50 85	115	5,847 75
Mar. 1914	4	47 42	91	4,315 22
June 1914	5	44 02	47	2,068 94
Sept. 1914	6	40 62	23	934 26
Dec. 1914	7	37 26	57	2,123 82
Mar. 1915	8	33 92	152	5,155 84
June 1915	9	30 60	71	2,172 60
Sept. 1915	10	27 29	83	2,265 07
Dec. 1915	11	23 98	91	2,182 18
Mar. 1916	12	20 72	142	2,942 24
June 1916	13	17 50	36	630 00
Sept. 1916	14	14 32	127	1,818 64
Dec. 1916	15	11 18	142	1,587 56
Mar. 1917	16	8 08	155	1,252 40
June 1917	17	5 02	54	271 08
Sept. 1917	18	2 00	13	26 00
Suspense profits				2 47
Suspense dues				5 00
Dues paid in advance				114 00
				$60,905 29

Dues capital	$55,834 00
Profits capital	3,970 29
Unpaid dues	1,101 00
	$60,905 29

DATE OF EXAMINATION AND AUDIT, September 21.

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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, J. E. BECK, M. J. CASEY, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, 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, C. A. WEST.

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, 1917.

Assets.		Liabilities.	
Loans on real estate	$138,275 00	Dues capital	$131,747 00
Loans on shares	11,475 00	Profits capital	19,867 22
Unpaid interest	483 45	Guaranty fund	855 52
Unpaid fines	73 97	Surplus	648 28
Cash	2,899 42	Forfeited share account	87 82
		Personal accounts	1 00
	$153,206 84		**$153,206 84**

Shares.		Membership.	
Issued during year	784	Added during year	101
Withdrawn during year	466	Withdrawn during year	67
Forfeited during year	10	Members	392
Shares now pledged	1,055	Borrowers	127
Shares in force	3,381		

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; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

97 real estate loans (average, $1,425.51 each; average rate, 6%): 6%, $138,275.
32 share loans (average, $358.59 each; average rate, 6%): 6%, $11,475.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$360.04	$764.74	$1,124.78
Cost per $1,000 of assets	2.35	4.99	7.34

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,075 00
Real estate loans repaid	15,250 00
Share loans repaid	4,995 00
Interest	8,028 07
Fines	242 72
Transfer fees	3 50
Withdrawal profits	236 20
Forfeited profits	3 56
Temporary expense	300 00
Forfeited share account	182 84
Adjustment account	8 28
Profits capital	2 50
Security committee	10 00
Cash on hand October, 1916	6,907 02
	$75,244 69

DISBURSEMENTS.

Dues capital withdrawn	$10,322 00
Dues capital forfeited	180 00
Profits capital withdrawn	1,100 73
Profits capital forfeited	14 20
Real estate loans	52,158 04
Share loans	7,020 00
Interest	11 00
Temporary expense	1,232 48
Permanent expense	192 30
Forfeited share account	112 02
Surplus	2 50
Cash on hand October, 1917	2,899 42
	$75,244 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	$102 63	474	$48,646 62
Feb. 1911	2	98 22	52	5,107 44
May 1911	3	93 88	28	2,628 64
Aug. 1911	4	89 60	69	6,182 40
Nov. 1911	5	85 41	74	6,320 34
Feb. 1912	6	81 27	66	5,363 82
May 1912	7	77 18	72	5,556 96
Aug. 1912	8	73 15	20	1,463 00
Nov. 1912	9	69 17	90	6,225 30
Feb. 1913	10	65 25	43	2,805 75
May 1913	11	61 38	87	5,340 06
Aug. 1913	12	57 56	59	3,396 04
Nov. 1913	13	53 79	85	4,572 15
Feb. 1914	14	50 07	103	5,157 21
May 1914	15	46 40	38	1,763 20
Aug. 1914	16	42 78	125	5,347 50
Nov. 1914	17	39 21	68	2,666 28
Feb. 1915	18	35 69	150	5,353 50
May 1915	19	32 22	164	5,284 08
Aug. 1915	20	28 80	115	3,312 00
Nov. 1915	21	25 42	174	4,423 08
Feb. 1916	22	22 09	159	3,512 31
May 1916	23	18 80	218	4,098 40
Aug. 1916	24	15 56	165	2,567 40
Nov. 1916	25	12 36	199	2,459 64
Feb. 1917	26	9 21	228	2,099 88
May 1917	27	6 10	122	744 20
Aug. 1917	28	3 03	134	406 02
Dues paid in advance				119 00
				$152,922 22

Dues capital	$131,747 00
Profits capital	19,867 22
Unpaid dues	1,308 00
	$152,922 22

DATES OF EXAMINATION AND AUDIT, April 30–May 2 inclusive.

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, F. M. NICHOLS, P. C. POND, SAMUEL WEINER.

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, 1917.

Assets.

Loans on real estate	$148,600 00
Loans on shares	3,625 00
Temporary expense account	121 69
Cash	22 67
	$152,369 36

Liabilities.

Dues capital	$131,907 00
Profits capital	17,046 34
Guaranty fund	945 10
Surplus	428 89
Interest	1,889 76
Fines	27 24
Transfer fees	25
Withdrawal profits	117 07
Forfeited share account	7 06
Personal accounts	65
	$152,369 36

Shares.

Issued during year	981
Withdrawn during year	509
Shares now pledged	902
Shares in force	3,429

Membership.

Added during year	100
Withdrawn during year	56
Members	444
Borrowers	97

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.

75 real estate loans (average, $1,981.33 each; average rate, 5.06%): 5%, $139,525; 6%, $9,075.
22 share loans (average, $164.77 each; average rate, 6%): 6%, $3,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$305.00	$336.78	$641.78
Cost per $1,000 of assets	2.00	2.21	4.21

Receipts and Disbursements.

RECEIPTS.

Dues capital	$38,968 00
Real estate loans repaid	20,000 00
Share loans repaid	4,730 00
Interest	7,223 81
Fines	116 64
Transfer fees	25
Withdrawal profits	278 66
Personal accounts	05
Cash on hand October, 1916	6,783 12
	$78,100 53

DISBURSEMENTS.

Dues capital withdrawn	$14,819 00
Profits capital withdrawn	1,487 33
Real estate loans	57,183 34
Share loans	4,125 00
Temporary expense	463 19
Cash on hand October, 1917	22 67
	$78,100 53

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	$120 49	253	$30,483 97
Nov. 1909	2	116 05	23	2,669 15
April 1910	3	108 89	21	2,286 69
Aug. 1910	4	103 26	82	8,467 32
Feb. 1911	5	94 88	144	13,662 72
Aug. 1911	6	86 85	103	8,945 55
Feb. 1912	7	78 93	110	8,682 30
Aug. 1912	8	71 18	114	8,114 52
Feb. 1913	9	63 59	181	11,509 79
Aug. 1913	10	56 19	149	8,372 31
Feb. 1914	11	48 95	179	8,762 05
Aug. 1914	12	41 89	109	4,566 01
Feb. 1915	13	35 00	228	7,980 00
Aug. 1915	14	28 28	335	9,473 80
Feb. 1916	15	21 72	286	6,211 92
Aug. 1916	16	15 32	256	3,921 92
Feb. 1917	17	9 08	429	3,895 32
Aug. 1917	18	3 00	427	1,281 00
Dues paid in advance				86 00
				$149,372 34

Dues capital	$131,907 00
Profits capital	17,046 34
Unpaid dues	419 00
	$149,372 34

DATES OF EXAMINATION AND AUDIT, May 10, 11.

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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, 1917.

Assets.

Loans on real estate	$651,287 07
Loans on shares	17,625 00
Unpaid fines	268 55
Temporary expense account	335 81
Cash	3,263 07
	$672,779 50

Liabilities.

Dues capital	$533,729 00
Profits capital	96,123 13
50 matured shares represented by certificates	10,000 00
Guaranty fund	7,805 96
Surplus	13,941 06
Interest	2,267 16
Withdrawal profits	93 83
Matured share account	8,819 36
	$672,779 50

Shares.

Issued during year	3,023
Withdrawn during year	2,410
Matured during year	152
Shares now pledged	4,297
Shares in force	13,091
Matured shares represented by certificates	50

Membership.

Added during year	303
Withdrawn during year	267
Members	1,447
Borrowers	476

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, 10%; three earliest series paid in full.

Rates and Averages on Loans.

393 real estate loans (average, $1,657.21 each; average rate, 5.99%): 5%, $5,510; 6%, $645,777.07.
125 share loans (average, $141 each; average rate, 6%): 6%, $17,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,961.84	$646.25	$3,608.09
Cost per $1,000 of assets	4.40	.96	5.36

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$157,039 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	177,564 40
Share loans repaid	18,755 00
Bonds and notes	10,037 20
Interest	38,667 55
Fines	733 61
Withdrawal profits	773 72
Matured share account	14,030 80
Matured share certificate account	2,000 00
Cash on hand October, 1916	3,152 50
	$424,753 78

DISBURSEMENTS.

Dues capital withdrawn	$64,731 00
Dues capital matured	21,784 00
Profits capital withdrawn	8,764 78
Profits capital matured	8,762 56
Real estate loans	266,599 55
Share loans	16,440 00
Bonds and notes	10,045 84
Interest	713 46
Temporary expense	3,608 09
Forfeited share account	10 00
Matured share account	19,531 43
Dividend on matured share certificates	500 00
Cash on hand October, 1917	3,263 07
	$424,753 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	37	$198 06	8	$1,584 48
April 1906	38	192 39	110	21,162 90
Oct. 1906	39	181 47	158	28,672 26
April 1907	40	170 91	171	29,225 61
Oct. 1907	41	160 60	149	23,929 40
April 1908	42	150 51	140	21,071 40
Oct. 1908	43	140 70	185	26,029 50
April 1909	44	131 10	190	24,909 00
Oct. 1909	45	121 73	177	21,546 21
April 1910	46	112 63	218	24,553 34
Oct. 1910	47	103 71	182	18,875 22
April 1911	48	95 02	425	40,383 50
Oct. 1911	49	86 54	379	32,798 66
April 1912	50	78 31	544	42,600 64
Oct. 1912	51	70 27	514	36,118 78
April 1913	52	62 47	552	34,483 44
Oct. 1913	53	54 86	495	27,155 70
April 1914	54	47 45	798	37,865 10
Oct. 1914	55	40 24	405	16,297 20
April 1915	56	33 24	772	25,661 28
Oct. 1915	57	26 42	965	25,495 30
April 1916	58	19 79	1,951	38,610 29
Oct. 1916	59	13 35	1,621	21,640 35
April 1917	60	7 09	1,473	10,443 57
Oct. 1917	61	1 00	509	509 00
Dues paid in advance				839 00
				$632,461 13

Dues capital	$533,729 00
Profits capital	96,123 13
Unpaid dues	2,609 00
	$632,461 13

DATES OF EXAMINATION AND AUDIT, October 22–November 1 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, CHARLES GRANDCHAMP, L. A. LAFRANCE, O. O. LAMONTAGNE, A. F. LARSSE, JOSEPH LUSSIER, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	419,675 00
Loans on shares	8,305 00
Real estate by foreclosure, etc.	2,889 51
Unpaid interest	1,440 43
Unpaid fines	96 57
Temporary expense account	792 49
Interest on matured shares	65 60
Interest on matured share certificates	6 00
Cash	12,193 37
	$450,463 97

Liabilities.

Dues capital	$331,577 00
Profits capital	50,210 76
228 matured shares represented by certificates	45,600 00
Guaranty fund	8,355 10
Surplus	6,152 08
Interest	8,429 46
Fines	138 07
Transfer fees	1 50
	$450,463 97

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Shares.

Issued during year	2,368
Withdrawn during year	1,331
Forfeited during year	6
Matured during year	123
Shares now pledged	2,530
Shares in force	8,069
Matured shares represented by certificates	228

Membership.

Added during year	216
Withdrawn during year	141
Members	995
Borrowers	344

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.

310 real estate loans (average, $1,353.79 each; average rate, 5.91%): 5%, $9.100; 5½%, $49,425; 6%, $361,150.
53 share loans (average, $156.69 each; average rate, 6%): 6%, $8,305.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,800.17	$725.93	$2,526.10
Cost per $1,000 of assets	3.99	1.61	5.60

Receipts and Disbursements.

RECEIPTS.

Dues capital	$95,521 00
Real estate loans eliminated by foreclosure	550 00
Real estate loans repaid	66,675 00
Share loans repaid	9,805 00
Interest	23,997 31
Fines	407 51
Transfer fees	5 25
Matured share certificate account	22,600 00
Cash on hand October, 1916	15,377 72
	$234,938 79

DISBURSEMENTS.

Dues capital withdrawn	$44,997 00
Dues capital forfeited	264 00
Dues capital matured	17,958 00
Profits capital withdrawn	7,332 90
Profits capital forfeited	39 48
Profits capital matured	6,457 47
Real estate loans	120,650 00
Share loans	11,080 00
Bonds and notes	5,000 00
Real estate by foreclosure	37 00
Interest on matured shares	201 72
Temporary expense	2,526 10
Matured share certificate account	4,800 00
Dividends on matured share certificates	1,401 75
Cash on hand October, 1917	12,193 37
	$234,938 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Jan.	1906	35	$189 81	82	$15,564 42
July	1906	36	179 34	94	16,857 96
Jan.	1907	37	169 15	70	11,840 50
July	1907	38	159 18	90	14,326 20
Jan.	1908	39	149 49	167	24,964 83
July	1908	40	140 02	49	6,860 98
Jan.	1909	41	130 80	96	12,556 80
July	1909	42	121 79	115	14,005 85
Jan.	1910	43	113 01	178	20,115 78
July	1910	44	104 42	143	14,932 06
Jan.	1911	45	96 04	246	23,625 84
July	1911	46	87 91	225	19,779 75
Jan.	1912	47	79 95	163	13,031 85
July	1912	48	72 18	250	18,045 00
Jan.	1913	49	64 60	390	25,194 00
July	1913	50	57 20	256	14,643 20
Jan.	1914	51	49 96	394	19,684 24
July	1914	52	42 90	386	16,559 40
Jan.	1915	53	36 01	569	20,489 69
July	1915	54	29 29	418	12,243 22
Jan.	1916	55	22 73	818	18,593 14
July	1916	56	16 33	842	13,749 86
Jan.	1917	57	10 09	1,291	13,026 19
July	1917	58	4 00	737	2,948 00
Dues paid in advance					541 00
					$384,179 76

Dues capital	$331,577 00
Profits capital	50,210 76
Unpaid dues	2,392 00
	$384,179 76

DATES OF EXAMINATION AND AUDIT, April 4–10 inclusive,

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CLINTON CO-OPERATIVE BANK, CLINTON.

109 HIGH STREET.

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

CHARLES L. STEVENS, *President.* WALTER R. DAME, *Treasurer.*

Board of Directors: W. R. DAME, DAVID DIAS, ROBERT EWART, G. S. GIBSON, C. H. HASTINGS, CHARLES HEINVITZ, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$559,425 00	Dues capital	$446,850 00
Loans on shares	13,290 00	Profits capital	80,711 75
Real estate by foreclosure, etc.	5,231 56	230 matured shares represented by certificates	46,000 00
Unpaid interest	2,066 05	Guaranty fund	8,174 94
Temporary expense account	151 87	Surplus	13,161 54
Cash	19,522 16	Interest	2,424 84
		Fines	86 23
		Transfer fees	25
		Withdrawal profits	123 73
		Forfeited share account	16 36
		Security committee	12 00
		Due on uncompleted mortgage loans	2,125 00
	$599,686 64		**$599,686 64**

Shares.	
Issued during year	2,001
Withdrawn during year	1,098
Forfeited during year	53
Retired during year	31
Matured during year	227
Shares now pledged	3,486
Shares in force	9,768
Matured shares represented by certificates	230

Membership.	
Added during year	206
Withdrawn during year	137
Members	1,189
Borrowers	386

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.

378 real estate loans (average, $1,479.96 each; average rate, 5.43%): 5%, $282,550; 5½%, $276,875.
62 share loans (average, $214.35 each; average rate, 5.45%): 5%, $1,325; 5½%, $11,965.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,585.04	$1,195.44	$2,780.48
Cost per $1,000 of assets	2.64	1.99	4.63

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$112,136 00
Real estate loans eliminated by foreclosure	10,342 16
Real estate loans eliminated by maturity of shares	8,000 00
Real estate loans repaid	63,400 00
Share loans repaid	9,230 00
Uncompleted mortgage loans	6,150 00
Real estate by foreclosure	4,604 05
Interest	29,114 80
Fines	1,096 60
Transfer fees	6 00
Withdrawal profits	478 76
Forfeited profits	20 40
Matured share certificate account	25,600 00
Surplus	5 74
Security committee	129 00
Rent	60 00
Bills payable	324 15
Cash on hand October, 1916	11,830 90
	$282,528 56

DISBURSEMENTS.

Dues capital withdrawn	$37,254 00
Dues capital forfeited	1,252 00
Dues capital retired	4,652 00
Dues capital matured	33,354 00
Profits capital withdrawn	5,534 06
Profits capital forfeited	135 45
Profits capital retired	1,630 63
Profits capital matured	11,643 39
Real estate loans	129,692 16
Share loans	13,360 00
Uncompleted mortgage loans	5,600 00
Real estate by foreclosure	8,179 63
Interest	12 96
Temporary expense	2,780 48
Forfeited share account	45 29
Interest on retired shares	601 75
Dividend on matured share certificates	1,507 50
Matured share certificate account	5,000 00
Surplus	319 45
Security committee	127 50
Bills payable	324 15
Cash on hand October, 1917	19,522 16
	$282,528 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	37	$196 56	91	$17,886 96
April 1906	38	185 99	137	25,480 63
Oct. 1906	39	175 69	141	24,772 29
April 1907	40	165 61	192	31,797 12
Oct. 1907	41	155 80	145	22,591 00
April 1908	42	146 19	168	24,559 92
Oct. 1908	43	136 81	168	22,984 08
April 1909	44	127 64	190	24,251 60
Oct. 1909	45	118 69	107	12,699 83
April 1910	46	109 96	324	35,627 04
Oct. 1910	47	101 41	183	18,558 03
April 1911	48	93 05	290	26,984 50
Oct. 1911	49	84 92	272	23,098 24
April 1912	50	76 97	309	23,783 73
Oct. 1912	51	69 21	400	27,684 00
April 1913	52	61 62	391	24,093 42
Oct. 1913	53	54 20	384	20,812 80
April 1914	54	46 96	530	24,888 80
Oct. 1914	55	39 90	496	19,790 40
April 1915	56	33 01	685	22,611 85
Oct. 1915	57	26 29	588	15,458 52
April 1916	58	19 73	866	17,086 18
Oct. 1916	59	13 33	1,163	15,502 79
April 1917	60	7 09	978	6,934 02
Oct. 1917	61	1 00	570	570 00
Dues paid in advance				436 00
				$530,943 75

Dues capital	$446,850 00
Profits capital	80,711 75
Unpaid dues	3,367 00
Suspense dues	15 00
	$530,943 75

DATES OF EXAMINATION AND AUDIT, October 22–30 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, A. B. FOPIANO, 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, 1917.

Assets.

Loans on real estate	$459,225 00
Loans on shares	10,079 00
Common form mortgages	5,975 00
Unpaid interest	1,070 47
Unpaid fines	131 70
Insurance and taxes paid	67 33
Cash	2,908 29
	$479,456 79

Liabilities.

Dues capital	$387,178 00
Profits capital	77,253 56
Guaranty fund	6,875 81
Surplus	8,081 65
Forfeited share account	67 77
	$479,456 79

Shares.

Issued during year	1,091
Withdrawn during year	831
Matured during year	364
Shares now pledged	2,689
Shares in force	6,848

Membership.

Added during year	93
Withdrawn during year	99
Members	733
Borrowers	198

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

160 real estate loans (average, $2,870.16 each; average rate, 5.02%): 5%, $448,025; 5½%, $3,000; 6%, $8,200.

52 share loans (average, $193.83 each; average rate, 5.02%): 5%, $9,684; 6%, $395.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,989.00	$308.47	$2,297.47
Cost per $1,000 of assets	4.15	.64	4.79

Receipts and Disbursements.

RECEIPTS.

Dues capital	$86,271 00
Real estate loans eliminated by maturity of shares	16,050 00
Real estate loans repaid	79,450 00
Share loans repaid	7,994 00
Mortgages	600 00
Interest	24,598 65
Fines	352 65
Transfer fees	1 50
Withdrawal profits	854 42
Taxes repaid	489 08
Cash on hand October, 1916	11,038 30
	$227,699 60

DISBURSEMENTS.

Dues capital withdrawn	$28,583 00
Dues capital matured	53,817 00
Profits capital withdrawn	3,415 09
Profits capital matured	19,059 72
Real estate loans	109,400 00
Share loans	6,875 00
Interest	1,190 28
Temporary expense	2,297 47
Taxes	153 75
Cash on hand October, 1917	2,908 29
	$227,699 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	28	$196 39	93	$18,264 27
May 1906	29	185 68	160	29,708 80
Nov. 1906	30	175 22	124	21,727 28
May 1907	31	165 05	133	21,951 65
Nov. 1907	32	155 13	173	26,837 49
May 1908	33	145 45	209	30,399 05
Nov. 1908	34	136 01	118	16,049 18
May 1909	35	126 77	150	19,015 50
Nov. 1909	36	117 75	369	43,449 75
May 1910	37	108 98	160	17,436 80
Nov. 1910	38	100 41	182	18,274 62
May 1911	39	92 06	198	18,227 88
Nov. 1911	40	83 91	343	28,781 13
May 1912	41	75 96	205	15,571 80
Nov. 1912	42	68 19	367	25,025 73
May 1913	43	60 59	277	16,783 43
Nov. 1913	44	53 18	339	18,028 02
May 1914	45	45 95	420	19,299 00
Nov. 1914	46	38 90	422	16,415 80
May 1915	47	32 01	457	14,628 57
Nov. 1915	48	25 29	489	12,366 81
May 1916	49	18 73	456	8,540 88
Nov. 1916	50	12 33	524	6,460 92
May 1917	51	6 09	480	2,923 20
Dues paid in advance				365 00
				$466,532 56

Dues capital	$387,178 00
Profits capital	77,253 56
Unpaid dues	2,101 00
	$466,532 56

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

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DANVERS CO-OPERATIVE BANK, DANVERS.

17 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. PETTINGELL, H. M. WILKINS.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$1,000 00	Dues capital	$238,461 00
Loans on real estate	276,225 00	Profits capital	38,605 00
Loans on shares	9,955 00	20 matured shares represented by certificates	4,000 00
Real estate by foreclosure, etc.	1,031 97	Guaranty fund	3,278 18
Unpaid interest	1,215 71	Surplus	3,839 93
Unpaid fines	152 08	Interest	4,421 10
Permanent expense account	500 00	Premiums	2 30
Temporary expense account	282 29	Fines	172 94
Cash	2,519 29	Withdrawal profits	100 89
	$292,881 34		**$292,881 34**

Shares.	
Issued during year	974
Withdrawn during year	685
Matured during year	84
Shares now pledged	1,735
Shares in force	5,063
Matured shares represented by certificates	20

Membership.	
Added during year	118
Withdrawn during year	65
Members	667
Borrowers	198

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 5 years old.

Rates and Averages on Loans.

164 real estate loans (average, $1,684.30 each; average rate, 5½%): 5½%, $276,225.
45 share loans (average, $221.22 each; average rate, 5½%): 5½%, $9,955.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$650.00	$529.65	$1,179.65
Cost per $1,000 of assets	2.22	1.81	4.03

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$59,635 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	6,150 00
Real estate loans repaid	39,325 00
Share loans repaid	4,265 00
Interest	15,506 54
Premiums	12 90
Fines	484 54
Transfer fees	50
Withdrawal profits	194 55
Forfeited share account	32 74
Cash on hand October, 1916	5,253 07
	$131,859 84

DISBURSEMENTS.

Dues capital withdrawn	$23,882 00
Dues capital forfeited	30 00
Dues capital matured	12,326 00
Profits capital withdrawn	3,660 90
Profits capital forfeited	3 65
Profits capital matured	4,381 78
Real estate loans	74,000 00
Share loans	7,475 00
Bonds and notes	1,000 00
Real estate by foreclosure	1,031 97
Interest	156 86
Temporary expense	1,179 65
Forfeited share account	32 74
Dividend, matured share certificates	180 00
Cash on hand October, 1917	2,519 29
	$131,859 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	28	$188 65	53	$9,998 45
Aug. 1906	29	178 23	26	4,633 98
Feb. 1907	30	168 15	92	15,469 80
Aug. 1907	31	158 24	44	6,962 56
Feb. 1908	32	148 52	85	12,624 20
Aug. 1908	33	139 05	74	10,289 70
Feb. 1909	34	129 82	140	18,174 80
Aug. 1909	35	120 78	101	12,198 78
Feb. 1910	36	112 01	219	24,530 19
Aug. 1910	37	103 44	107	11,068 08
Feb. 1911	38	95 07	122	11,598 54
Aug. 1911	39	86 91	144	12,515 04
Feb. 1912	40	78 95	188	14,842 60
Aug. 1912	41	71 17	152	10,817 84
Feb. 1913	42	63 60	296	18,825 60
Aug. 1913	43	56 18	166	9,325 88
Feb. 1914	44	48 95	439	21,489 05
Aug. 1914	45	41 89	263	11,017 07
Feb. 1915	46	35 01	301	10,538 01
Aug. 1915	47	28 29	386	10,919 94
Feb. 1916	48	21 73	456	9,908 88
Aug. 1916	49	15 33	371	5,687 43
Feb. 1917	50	9 09	462	4,199 58
Aug. 1917	51	3 00	376	1,128 00
Dues paid in advance				325 00
				$279,089 00

Dues capital	$238,461 00
Profits capital	38,605 00
Unpaid dues	2,023 00
	$279,089 00

DATES OF EXAMINATION AND AUDIT, June 11–14 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: B. P. CHAPMAN, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	162,900 00
Loans on shares	1,250 00
Temporary expense account	289 14
Cash	25,200 88
	$194,640 02

Liabilities.

Dues capital	$154,737 00
Profits capital	28,247 26
Guaranty fund	2,764 21
Surplus	4,952 67
Interest	3,566 86
Fines	38 93
Transfer fees	1 00
Withdrawal profits	56 90
Due on uncompleted loans	217 90
Discount	57 29
	$194,640 02

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Shares.

Issued during year	658
Withdrawn during year	338
Retired during year	32
Matured during year	2
Shares now pledged	943
Shares in force	3,239

Membership.

Added during year	66
Withdrawn during year	31
Members	349
Borrowers	94

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2½%.

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

Rates and Averages on Loans.

159 real estate loans (average, $1,024.53 each; average rate, 6%): 6%, $162,900.
13 share loans (average, $96.15 each; average rate, 6%): 6%, $1,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$799.92	$60.62	$860.54
Cost per $1,000 of assets	4.11	.31	4.42

Receipts and Disbursements.

RECEIPTS.

Dues capital	$38,356 00
Real estate loans repaid	36,400 00
Share loans repaid	1,900 00
Uncompleted mortgage loans	217 90
Interest	10,301 46
Fines	153 63
Transfer fees	2 50
Withdrawal profits	170 72
Guaranty fund	59 29
Discount	57 29
Cash on hand October, 1916	8,870 55
	$96,489 34

DISBURSEMENTS.

Dues capital withdrawn	$12,393 00
Dues capital retired	4,463 00
Dues capital matured	282 00
Profits capital withdrawn	1,794 57
Profits capital retired	1,819 20
Profits capital matured	114 80
Real estate loans	43,188 60
Share loans	1,300 00
Bonds and notes	5,000 00
Interest	13 46
Temporary expense	860 54
Surplus	59 29
Cash on hand October, 1917	25,200 88
	$96,489 34

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	35	$198 85	8	$1,590 80
July 1906	36	187 60	24	4,502 40
Jan. 1907	37	176 61	35	6,181 35
July 1907	38	165 89	14	2,322 46
Jan. 1908	39	155 52	121	18,817 92
July 1908	40	145 40	58	8,433 20
Jan. 1909	41	135 58	44	5,965 52
July 1909	42	126 03	55	6,931 65
Jan. 1910	43	116 74	124	14,475 76
July 1910	44	107 67	32	3,445 44
Jan. 1911	45	98 81	209	20,651 29
July 1911	46	90 17	84	7,574 28
Jan. 1912	47	81 76	147	12,018 72
July 1912	48	73 58	75	5,518 50
Jan. 1913	49	65 59	156	10,232 04
July 1913	50	57 81	88	5,087 28
Jan. 1914	51	50 41	303	15,274 23
July 1914	52	43 21	79	3,413 59
Jan. 1915	53	36 19	298	10,784 62
July 1915	54	29 41	193	5,676 13
Jan. 1916	55	22 79	268	6,107 72
July 1916	56	16 34	218	3,562 12
Jan. 1917	57	10 08	378	3,810 24
July 1917	58	4 00	228	912 00
Dues paid in advance				321 00
				$183,610 26

Dues capital	$154,737 00
Profits capital	28,247 26
Unpaid dues	626 00
	$183,610 26

DATES OF EXAMINATION AND AUDIT, April 23, 24.

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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, J. W. WITHINGTON.

Security Committee: A. C. HIBBARD, JOHN WARDLE, Jr., JEREMIAH SWEENEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$600,747 00
Loans on real estate	714,100 00	Profits capital	132,213 98
Loans on shares	27,345 00	Guaranty fund	10,780 47
Common form mortgages	1,700 00	Surplus	17,029 71
Real estate by foreclosure, etc.	5,614 41	Forfeited share account	57 44
Unpaid interest	2,518 00	Due on uncompleted loans	6,704 76
Unpaid premiums	129 55	Suspense account	14 54
Unpaid fines	252 17		
Cash	13,888 77		
	$767,547 90		**$767,547 90**

Shares.		Membership.	
Issued during year	2,589	Added during year	269
Withdrawn during year	1,388	Withdrawn during year	190
Forfeited during year	8	Members	1,390
Matured during year	197	Borrowers	464
Shares now pledged	4,396		
Shares in force	12,361		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

425 real estate loans (average, $1,680.24 each; average rate, 6.30%): 6.30%, $714,100.
103 share loans (average, $265.49 each; average rate, 6.30%): 6.30%, $27,345.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,100.00	$962.65	$3,062.65
Cost per $1,000 of assets	2.74	1.25	3.99

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$147,125 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	7,500 00
Real estate loans repaid	87,500 00
Share loans repaid	13,040 00
Uncompleted mortgage loans	67,376 35
Mortgages	500 00
Real estate by foreclosure	300 00
Interest	42,022 08
Premiums	2,141 69
Fines	1,337 51
Withdrawal profits	1,237 20
Forfeited profits	2 61
Surplus	4 72
Cash on hand October, 1916	38,689 97
	$410,277 13

DISBURSEMENTS.

Dues capital withdrawn	$47,573 00
Dues capital forfeited	126 00
Dues capital matured	27,570 00
Profits capital withdrawn	7,119 36
Profits capital forfeited	10 31
Profits capital matured	11,814 09
Real estate loans	207,650 00
Share loans	18,145 00
Uncompleted mortgage loans	68,946 60
Withdrawal profits	12 78
Bonds and notes	2,000 00
Real estate by foreclosure	1,920 46
Interest	432 06
Temporary expense	3,062 65
Premiums	4 10
Fines	1 35
Suspense account	60
Cash on hand October, 1917	13,888 77
	$410,277 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	42	$197 98	116	$22,965 68
Nov. 1906	43	186 30	264	49,183 20
May 1907	44	174 95	202	35,339 90
Nov. 1907	45	163 94	190	31,148 60
May 1908	46	153 24	224	34,325 76
Nov. 1908	47	142 85	138	19,713 30
May 1909	48	132 76	288	38,234 88
Nov. 1909	49	122 98	260	31,974 80
May 1910	50	113 47	334	37,898 98
Nov. 1910	51	104 24	295	30,750 80
May 1911	52	95 28	639	60,883 92
Nov. 1911	53	86 59	514	44,507 26
May 1912	54	78 15	531	41,497 65
Nov. 1912	55	69 96	561	39,247 56
May 1913	56	62 00	688	42,656 00
Nov. 1913	57	54 27	559	30,336 93
May 1914	58	46 77	619	28,950 63
Nov. 1914	59	39 49	561	22,153 89
May 1915	60	32 41	798	25,863 18
Nov. 1915	61	25 54	719	18,363 26
May 1916	62	18 87	1,441	27,191 67
Nov. 1916	63	12 39	1,297	16,069 83
May 1917	64	6 10	1,123	6,850 30
Dues paid in advance				769 00
				$736,876 98

Dues capital	$600,747 00
Profits capital	132,213 98
Unpaid dues	3,916 00
	$736,876 98

DATES OF EXAMINATION AND AUDIT, October 24–November 1 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, W. S. FOX, SAMUEL GANNETT, J. H. PIERCE, LABAN PRATT, R. D. MOSSMAN, 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, 1917.

Assets.

Bonds and notes	$10,000 00
Loans on real estate	626,166 00
Loans on shares	15,421 00
Temporary expense account	748 54
Insurance and taxes paid	108 80
Cash	22,684 31
	$675,128 65

Liabilities.

Dues capital	$561,680 00
Profits capital	87,109 92
Guaranty fund	12,627 30
Surplus	7,783 25
Interest	5,664 88
Fines	147 19
Withdrawal profits	75 82
Forfeited share account	40 29
	$675,128 65

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Shares.

Issued during year	2,935
Withdrawn during year	2,376
Forfeited during year	38
Retired during year	352
Matured during year	113
Shares now pledged	3,605
Shares in force	13,030

Membership.

Added during year	206
Withdrawn during year	201
Members	1,467
Borrowers	368

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

313 real estate loans (average, $2,000.53 each; average rate, 5.49%): 5%, $15,000; 5½%, $610,766; 6%, $400.

65 share loans (average, $237.25 each; average rate, 5.50%): 5½%, $15,421.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,896.36	$1,210.61	$4,106.97
Cost per $1,000 of assets	4.29	1.79	6.08

Receipts and Disbursements.

RECEIPTS.

Dues capital	$156,178 00
Real estate loans eliminated by foreclosure	1,305 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	98,467 00
Share loans repaid	21,305 00
Mortgage balance	970 78
Real estate by foreclosure	942 42
Interest	36,180 57
Fines	741 14
Taxes and insurance	311 67
Withdrawal profits	692 67
Profits capital	33
Forfeited share account	1,149 93
Personal accounts	4 20
Overs and shorts	94 51
Profit and loss	12 58
Cash on hand October, 1916	40,512 73
	$359,068 53

DISBURSEMENTS.

Dues capital withdrawn	$93,105 00
Dues capital forfeited	1,118 00
Dues capital retired	48,158 00
Dues capital matured	16,611 00
Profits capital withdrawn	14,401 75
Profits capital forfeited	187 82
Profits capital retired	15,928 51
Profits capital matured	5,909 90
Real estate loans	106,477 00
Share loans	17,315 00
Bonds and notes	10,000 00
Real estate by foreclosure	942 42
Interest	521 40
Temporary expense	4,106 97
Forfeited share account	1,149 93
Profit and loss	8 35
Personal accounts	4 20
Taxes and insurance	344 46
Overs and shorts	94 51
Cash on hand October, 1917	22,684 31
	$359,068 53

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	31	$198 61	4	$794 44
Mar. 1906	32	187 97	38	7,142 86
Sept. 1906	33	177 56	74	13,139 44
Mar. 1907	34	167 42	83	13,895 86
Sept. 1907	35	157 48	112	17,637 76
Mar. 1908	36	147 72	266	39,293 52
Sept. 1908	37	138 25	163	22,534 75
Mar. 1909	38	128 99	314	40,502 86
Sept. 1909	39	119 99	204	24,477 96
Mar. 1910	40	111 19	361	40,139 59
Sept. 1910	41	102 57	288	29,540 16
Mar. 1911	42	94 22	401	37,782 22
Sept. 1911	43	86 04	323	27,790 92
Mar. 1912	44	78 04	770	60,090 80
Sept. 1912	45	70 24	520	36,524 80
Mar. 1913	46	62 64	619	38,774 16
Sept. 1913	47	55 22	498	27,499 56
Mar. 1914	48	47 98	739	35,457 22
Sept. 1914	49	40 91	672	27,491 52
Mar. 1915	50	34 01	871	29,622 71
Sept. 1915	51	27 29	855	23,332 95
Mar. 1916	52	20 72	1,037	21,486 64
June 1916	53	17 50	557	9,747 50
Sept. 1916	54	14 33	744	10,661 52
Dec. 1916	55	11 19	425	4,755 75
Mar. 1917	56	8 09	1,095	8,858 55
June 1917	57	5 03	530	2,665 90
Sept. 1917	58	2 00	467	934 00
Dues paid in advance				1,579 00
				$654,154 92

Dues capital	$561,680 00
Profits capital	87,109 92
Unpaid dues	5,365 00
	$654,154 92

DATES OF EXAMINATION AND AUDIT, December 28–January 8 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, W. E. MURPHY, 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, S. K. NUTTER, M. F. ROACH, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$64,735 00	Dues capital	$65,702 00
Loans on shares	4,385 00	Profits capital	6,773 33
Temporary expense account	2 21	Guaranty fund	385 32
Cash	4,266 25	Surplus	166 03
		Interest	335 44
		Fines	7 84
		Withdrawal profits	10 50
		Forfeited share account	8 00
	$73,388 46		**$73,388 46**

Shares.		Membership.	
Issued during year	470	Added during year	69
Withdrawn during year	342	Withdrawn during year	67
Shares now pledged	552	Members	307
Shares in force	2,097	Borrowers	76

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

51 real estate loans (average, $1,269.31 each; average rate, 6%): 6%, $64,735.
25 share loans (average, $175.40 each; average rate, 6%): 6%, $4,385.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$162.89	$170.39	$333.28
Cost per $1,000 of assets	2.22	2.32	4.54

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,539 00
Real estate loans repaid	7,300 00
Share loans repaid	1,910 00
Uncompleted mortgage loans	2,500 00
Interest	3,715 41
Fines	139 27
Transfer fees	75
Withdrawal profits	224 95
Cash on hand October, 1916	3,378 18
	$42,707 56

DISBURSEMENTS.

Dues capital withdrawn	$8,863 00
Profits capital withdrawn	764 14
Real estate loans	20,875 00
Share loans	4,330 00
Uncompleted mortgage loans	3,334 00
Temporary expense	275 17
Cash on hand October, 1917	4,266 25
	$42,707 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1913	1	$62 15	599	$37,227 85
Oct. 1913	2	54 64	140	7,649 60
April 1914	3	47 31	137	6,481 47
Oct. 1914	4	40 16	60	2,409 60
April 1915	5	33 19	158	5,244 02
Oct. 1915	6	26 41	207	5,466 87
April 1916	7	19 80	217	4,296 60
Oct. 1916	8	13 36	227	3,032 72
April 1917	9	7 10	276	1,959 60
Oct. 1917	10	1 00	76	76 00
Dues paid in advance				228 00
				$74,072 33

Dues capital	$65,702 00
Profits capital	6,773 33
Unpaid dues	1,597 00
	$74,072 33

DATES OF EXAMINATION AND AUDIT, October 8, 9.

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, 1917.

Assets.

Loans on real estate	$78,200 00
Loans on shares	2,030 00
Real estate by foreclosure, etc.	3,622 05
Unpaid interest	454 43
Cash	4,766 86
	$89,073 34

Liabilities.

Dues capital	$71,423 00
Profits capital	13,676 99
Guaranty fund	1,434 08
Surplus	2,539 27
	$89,073 34

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Shares.

Issued during year	554
Withdrawn during year	340
Forfeited during year	3
Matured during year	69
Shares now pledged	459
Shares in force	1,711

Membership.

Added during year	75
Withdrawn during year	56
Members	310
Borrowers	46

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.

38 real estate loans (average $2,057.89 each; average rate, 6%): 6%, $78,200.
9 share loans (average $225.56 each; average rate, 6%): 6%, $2,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$420.00	$204.15	$624.15
Cost per $1,000 of assets	4.72	2.29	7.01

Receipts and Disbursements.

RECEIPTS.

Dues capital	$20,788 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	27,100 00
Share loans repaid	1,615 00
Real estate by foreclosure	99 00
Interest	4,927 07
Fines	165 80
Withdrawal profits	72 51
Cash on hand October, 1916	4,699 60
	$66,966 98

DISBURSEMENTS.

Dues capital withdrawn	$11,232 00
Dues capital forfeited	147 00
Dues capital matured	9,867 00
Profits capital withdrawn	1,696 19
Profits capital forfeited	21 60
Profits capital matured	3,708 50
Real estate loans	30,200 00
Share loans	740 00
Real estate by foreclosure	3,721 05
Interest	242 63
Temporary expense	624 15
Cash on hand October, 1917	4,766 86
	$66,966 98

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	13	$191 73	5	$958 65
Nov. 1906	14	180 67	27	4,878 09
May 1907	15	169 89	53	9,004 17
Nov. 1907	16	159 42	10	1,594 20
May 1908	17	149 24	24	3,581 76
Nov. 1908	18	139 33	47	6,548 51
May 1909	19	129 68	14	1,815 52
Nov. 1909	20	120 29	53	6,375 37
May 1910	21	111 14	20	2,222 80
Nov. 1910	22	102 24	2	204 48
May 1911	23	93 58	43	4,023 94
Nov. 1911	24	85 16	10	851 60
May 1912	25	76 96	118	9,081 28
Nov. 1912	26	68 97	78	5,379 66
May 1913	27	61 21	97	5,937 37
Nov. 1913	28	53 64	46	2,467 44
May 1914	29	46 29	82	3,795 78
Nov. 1914	30	39 12	72	2,816 64
May 1915	31	32 16	58	1,865 28
Nov. 1915	32	25 38	101	2,563 38
May 1916	33	18 77	260	4,880 20
Nov. 1916	34	12 35	318	3,927 30
May 1917	35	6 09	173	1,053 57
Dues paid in advance				99 00
				$85,925 99

Dues capital	$71,423 00
Profits capital	13,676 99
Unpaid dues	826 00
	$85,925 99

DATES OF EXAMINATION AND AUDIT, May 11, 12.

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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, C. E. O'GARA, C. D. PEIRCE, A. E. ROBBINS, W. E. ROSE, G. L. WALKER, G. R. WILLIAMS.

Security Committee: C. S. HART, E. M. S. CHANDLER, H. K. DEAN.

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, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$98,217 00
Loans on real estate	111,000 00	Profits capital	16,270 84
Loans on shares	1,000 00	Guaranty fund	1,098 94
Unpaid interest	496 35	Surplus	2,005 83
Cash	3,096 26		
	$117,592 61		**$117,592 61**

Shares.		Membership.	
Issued during year	682	Added during year	62
Withdrawn during year	430	Withdrawn during year	47
Shares now pledged	605	Members	245
Shares in force	2,316	Borrowers	67

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

61 real estate loans (average, $1,819.67 each; average rate, 6%): 6%, $111,000.
6 share loans (average, $166.67 each; average rate, 6%): 6%, $1,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$250.00	$63.88	$313.88
Cost per $1,000 of assets	2.12	.54	2.66

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$27,829 00
Real estate loans repaid	35,100 00
Share loans repaid	3,350 00
Interest	6,468 07
Fines	80 43
Cash on hand October, 1916	5,583 16
	$78,410 66
DISBURSEMENTS.	
Dues capital withdrawn	$14,067 00
Profits capital withdrawn	1,743 52
Real estate loans	54,050 00
Share loans	3,140 00
Bonds and notes	2,000 00
Temporary expense	313 88
Cash on hand October, 1917	3,096 26
	$78,410 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	$118 22	367	$43,386 74
May 1910	2	109 53	147	16,100 91
Nov. 1910	3	100 99	66	6,665 34
May 1911	4	92 55	31	2,869 05
Nov. 1911	5	84 32	71	5,986 72
May 1912	6	76 31	22	1,678 82
Nov. 1912	7	68 48	39	2,670 72
May 1913	8	60 83	81	4,927 23
Nov. 1913	9	53 37	25	1,334 25
May 1914	10	46 09	76	3,502 84
Nov. 1914	11	39 00	93	3,627 00
May 1915	12	32 08	93	2,983 44
Nov. 1915	13	25 33	349	8,840 17
May 1916	14	18 75	227	4,256 25
Nov. 1916	15	12 34	315	3,887 10
May 1917	16	6 09	314	1,912 26
Dues paid in advance				445 00
				$115,073 84
Dues capital				$98,217 00
Profits capital				16,270 84
Unpaid dues				586 00
				$115,073 84

DATES OF EXAMINATION AND AUDIT, October 11, 12.

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, G. W. DAVIS, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$69,410 00	Dues capital	$57,576 00
Loans on shares	3,950 00	Profits capital	12,745 68
Unpaid interest	303 61	Guaranty fund	1,565 20
Unpaid premiums	16 35	Surplus	1,183 06
Unpaid fines	43 88	Interest	1,113 98
Temporary expense account	112 79	Premiums	62 85
Cash	489 86	Fines	52 46
		Transfer fees	25
		Withdrawal profits	27 01
	$74,326 49		**$74,326 49**

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Shares.

Issued during year	412
Withdrawn during year	65
Matured during year	36
Shares now pledged	490
Shares in force	1,290

Membership.

Added during year	50
Withdrawn during year	17
Members	213
Borrowers	89

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

79 real estate loans (average, $878.60 each; average rate, 6.30%): 6.30%, $69,410.
25 share loans (average, $158 each; average rate, 6.30%): 6.30%, $3,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$90.26	$390.26
Cost per $1,000 of assets	4.04	1.21	5.25

Receipts and Disbursements.

RECEIPTS.

Dues capital	$14,248 00
Real estate loans repaid	9,250 00
Share loans repaid	1,775 00
Interest	4,217 85
Premiums	225 80
Fines	172 08
Transfer fees	25
Withdrawal profits	53 56
Cash on hand October, 1916	581 81
	$30,524 35

DISBURSEMENTS.

Dues capital withdrawn	$2,698 00
Dues capital matured	5,048 00
Profits capital withdrawn	535 47
Profits capital matured	2,106 38
Real estate loans	15,300 00
Share loans	3,875 00
Temporary expense	390 26
Interest	81 38
Cash on hand October, 1917	489 86
	$30,524 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1906	35	$188 40	15	$2,826 00
Feb. 1907	36	177 60	23	4,084 80
Aug. 1907	37	166 94	15	2,504 10
Aug. 1908	39	146 30	37	5,413 10
Feb. 1909	40	136 33	45	6,134 85
Aug. 1909	41	126 59	70	8,861 30
Feb. 1910	42	117 07	67	7,843 69
Aug. 1910	43	107 80	85	9,163 00
Aug. 1911	45	90 10	10	901 00
Feb. 1912	46	81 60	49	3,998 40
Aug. 1912	47	73 35	8	586 80
Feb. 1913	48	65 34	37	2,417 58
Aug. 1913	49	57 52	44	2,530 88
Feb. 1914	50	49 95	51	2,547 45
Aug. 1914	51	42 59	35	1,490 65
Feb. 1915	52	35 44	40	1,417 60
Aug. 1915	53	28 54	55	1,569 70
Feb. 1916	54	21 87	53	1,159 11
Aug. 1916	55	15 39	153	2,354 67
Feb. 1917	56	9 10	270	2,457 00
Aug. 1917	57	3 00	128	384 00
Dues paid in advance				54 00
				$70,699 68

Dues capital	$57,576 00
Profits capital	12,745 68
Unpaid dues	378 00
	$70,699 68

DATE OF EXAMINATION AND AUDIT, April 4.

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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: F. J. CARENS, J. D. DIGGIN, P. F. GALLAHUE, P. H. GRAHAM, W. P. HARRINGTON, J. J. HEALY, GEORGE KITTREDGE, JOHN LALLY, J. W. LANE, 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: G. V. WATTENDORF, W. P. HARRINGTON, J. A. WILLIAMSON, J. D. DIGGIN, J. J. HEALY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917

Assets.		Liabilities.	
Loans on real estate	$16,120 00	Dues capital	$15,690 00
Loans on shares	387 00	Profits capital	284 92
Temporary expense account	30 95	Guaranty fund	15 11
Cash	83 22	Surplus	13 00
		Interest	145 77
		Fines	9 92
		Transfer fees	50
		Withdrawal profits	1 15
		Forfeiture profits	10 80
		Forfeited share account	100 00
		Due on uncompleted loans	350 00
	$16,621 17		**$16,621 17**

Shares.		Membership.	
Issued during year	781	Added during year	77
Withdrawn during year	156	Withdrawn during year	30
Forfeited during year	40	Members	162
Shares now pledged	187	Borrowers	23
Shares in force	1,491		

Profits Distributed.

UNMATURED SHARES.

Second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

16 real estate loans (average, $1,007.50 each; average rate, 5.91%): 5½%, $3,000; 6%, $13,120.
7 share loans (average, $55.29 each; average rate, 6%): 6%, $387.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$75.00	$3.39	$78.39
Cost per $1,000 of assets	4.51	.20	4.71

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Receipts and Disbursements.

Receipts.	
Dues capital	$14,945 00
Real estate loans repaid	30 00
Share loans repaid	75 00
Uncompleted mortgage loans	350 00
Interest	524 89
Fines	22 32
Transfer fees	50
Withdrawal profits	5 35
Forfeited profits	10 80
Forfeited share account	100 00
Cash on hand October, 1916	1,764 00
	$17,827 86

Disbursements.	
Dues capital withdrawn	$919 00
Dues capital forfeited	100 00
Profits capital withdrawn	10 70
Profits capital forfeited	10 80
Real estate loans	16,150 00
Share loans	462 00
Interest	13 75
Temporary expense	78 39
Cash on hand October, 1917	83 22
	$17,827 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1916	1	$14 30	757	$10,825 10
Dec. 1916	2	11 18	217	2,426 06
Mar. 1917	3	8 08	211	1,704 88
June 1917	4	5 02	175	878 50
Sept. 1917	5	2 00	131	262 00
Suspense dues				1 00
Dues paid in advance				35 00
				$66,132 54

Dues capital	$15,690 00
Profits capital	284 92
Unpaid dues	156 00
Suspense profits	1 62
	$16,132 54

Dates of Examination and Audit, November 30–December 3 inclusive.

ELM HILL CO-OPERATIVE BANK, BOSTON.

77 WARREN STREET, (ROXBURY DISTRICT).

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

Simon Swig, *President.* Selah H. Thurber, *Treasurer.*

Board of Directors: Leo Bieringer, Moses Brody, Reuben Broomfield, E. P. Davis, Charles Dolan, D. J. Ferguson, I. Fineberg, E. P. Finn, G. L. Finn, T. E. Galvin, M. Gerstein, R. S. Harrison, Nathan Heller, Louis Jesolsohn, Victor Kaufman, J. C. Kennedy, L. S. Levi, B. Levine, I. M. Levine, S. A. Levine, B. H. Ludwig, Alexander McGregor, P. Mekleburg, Francis Monahan, Harry Potter, W. D. Quimby, F. W. Rauskolb, G. M. Rosen, Morris Rudnick, E. L. Snider, C. L. Spitz, 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, 1917.

Assets.	
Loans on real estate	$22,300 00
Loans on shares	1,184 70
Temporary expense account	63 52
Cash	3,507 97
	$27,056 19

Liabilities.	
Dues capital	$24,127 00
Profits capital	473 22
Guaranty fund	44 97
Surplus	197 35
Interest	373 65
Fines	106 96
Withdrawal profits	20 70
Forfeited share account	1,562 00
Suspense account	122 00
Interest	28 34
	$27,056 19

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Shares.

Issued during year	858
Withdrawn during year	587
Forfeited during year	676
Shares now pledged	250
Shares in force	1,777

Membership.

Added during year	33
Withdrawn during year	96
Members	246
Borrowers	19

Profits Distributed.

UNMATURED SHARES.

Second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 30%.

Rates and Averages on Loans.

7 real estate loans (average, $3,185.71 each; average rate, 6%): 6%, $22,300.
12 share loans (average, $98.72 each; average rate, 6%): 6%, $1,184.70.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$45.00	$18.52	$63.52
Cost per $1,000 of assets	1.66	.68	2.34

Receipts and Disbursements.

RECEIPTS.

Dues capital	$22,343 00
Share loans repaid	395 00
Interest	1,140 33
Fines	207 12
Withdrawal profits	27 78
Forfeited profits	7 23
Temporary expense	340 18
Forfeited share account	1,728 00
Interest	28 34
Surplus	28 84
Suspense account	172 00
Cash on hand October, 1916	6,455 11
	$32,872 93

DISBURSEMENTS.

Dues capital withdrawn	$4,620 00
Dues capital forfeited	1,728 00
Profits capital withdrawn	120 99
Profits capital forfeited	89 48
Real estate loans	20,800 00
Share loans	1,579 70
Interest	39 06
Temporary expense	158 58
Forfeited share account	166 00
Surplus	13 15
Suspense account	50 00
Cash on hand October, 1917	3,507 97
	$32,872 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	$18 40	760	$13,984 00
Aug. 1916	2	15 26	414	6,317 64
Nov. 1916	3	12 16	273	3,319 68
Feb. 1917	4	9 08	200	1,816 00
May 1917	5	6 02	95	571 90
Aug. 1917	6	3 00	35	105 00
Suspense dues				122 00
Dues paid in advance				158 00
				$26,394 22

Dues capital	$24,127 00
Profits capital	473 22
Unpaid dues	1,794 00
	$26,394 22

DATES OF EXAMINATION AND AUDIT, July 19–25 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, H. E. BRAGDON, 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, C. H. PACKARD, W. C. SMITH, C. A. TILDEN, C. T. WITT.

Security Committee: R. F. JORDAN, C. A. TILDEN, C. T. WITT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$12,000 00	Dues capital	$786,260 00
Loans on real estate	905,900 00	Profits capital	165,971 12
Loans on shares	44,550 00	Guaranty fund	18,050 00
Common form mortgages	1,250 00	Surplus	20,609 96
Real estate by foreclosure, etc.	1,808 35	Interest	1,469 75
Unpaid fines	337 99	Transfer fees	1 25
Temporary expense account	418 63	Withdrawal profits	185 39
Tax titles	433 87	Forfeited share account	390 74
Cash	27,566 43	Security committee	127 06
		Due on uncompleted loans	1,200 00
	$994,265 27		**$994,265 27**

Shares.		Membership.	
Issued during year	3,134	Added during year	273
Withdrawn during year	1,774	Withdrawn during year	192
Forfeited during year	50	Members	1,736
Retired during year	204	Borrowers	538
Matured during year	91		
Shares now pledged	6,027		
Shares in force	16,658		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

455 real estate loans (average, $1,990.99 each; average rate, 5.96%): 5%, $30,550; 6%, $875,350.
239 share loans (average, $186.40 each; average rate, 6%): 6%, $44,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,254.66	$1,491.68	$5,746.34
Cost per $1,000 of assets	4.28	1.50	5.78

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$195,170 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans eliminated by maturity of shares	17,650 00
Real estate loans repaid	112,000 00
Share loans repaid	20,650 00
Uncompleted mortgage loans	1,200 00
Mortgages	100 00
Real estate by foreclosure	2,687 20
Interest	54,447 62
Fines	1,836 02
Transfer fees	12 00
Withdrawal profits	2,725 34
Forfeited profits	34 29
Temporary expense	148 00
Forfeited share account	463 25
Retired share account	38,594 40
Matured share account	18,299 14
Security committee	102 50
Tax title	149 47
Cash on hand October, 1916	71,486 03
	$540,155 26

DISBURSEMENTS.

Dues capital withdrawn	$64,466 00
Dues capital forfeited	1,012 00
Dues capital retired	27,812 00
Dues capital matured	12,956 00
Profits capital withdrawn	10,457 98
Profits capital forfeited	137 35
Profits capital retired	10,218 36
Profits capital matured	5,042 62
Real estate loans	275,670 00
Share loans	25,725 00
Bonds and notes	12,000 00
Real estate by foreclosure	2,577 71
Interest	887 31
Temporary expense	5,894 34
Forfeited share account	196 19
Retired share account	38,594 40
Matured share account	18,299 14
Security committee	107 91
Tax titles	534 52
Cash on hand October, 1917	27,566 43
	$540,155 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	37	$195 23	347	$67,744 81
Oct. 1906	38	184 22	247	45,502 34
April 1907	39	173 45	307	53,249 15
Oct. 1907	40	162 90	294	47,892 60
April 1908	41	152 65	173	26,408 45
Oct. 1908	42	142 66	274	39,088 84
April 1909	43	132 90	266	35,351 40
Oct. 1909	44	123 41	335	41,342 35
April 1910	45	114 10	409	46,666 90
Oct. 1910	46	105 05	381	40,024 05
April 1911	47	96 20	455	43,771 00
Oct. 1911	48	87 57	468	40,982 76
April 1912	49	79 17	744	58,902 48
Oct. 1912	50	70 99	651	46,214 49
April 1913	51	63 02	834	52,558 68
Oct. 1913	52	55 30	863	47,723 90
April 1914	53	47 79	1,039	49,653 81
Oct. 1914	54	40 50	962	38,961 00
April 1915	55	33 42	1,143	38,199 06
Oct. 1915	56	26 55	1,491	39,586 05
April 1916	57	19 88	1,205	23,955 40
Oct. 1916	58	13 40	1,571	21,051 40
April 1917	59	7 11	1,520	10,807 20
Oct. 1917	60	1 00	679	679 00
Dues paid in advance				1,572 00
				$957,889 12

Dues capital	$786,260 00
Profits capital	165,971 12
Unpaid dues	5,658 00
	$957,889 12

DATES OF EXAMINATION AND AUDIT, March 4–12 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, 1917.

Assets.

Bonds and notes	$140,000 00
Loans on real estate	3,882,930 00
Loans on shares	139,389 00
Real estate by foreclosure, etc.	4,798 51
Unpaid interest	9,477 57
Temporary expense account	428 40
Insurance and taxes paid	34 50
Cash	320,273 19
	$4,497,331 17

Liabilities.

Dues capital	$3,698,610 00
Profits capital	666,632 55
Guaranty fund	56,431 75
Surplus	35,758 62
Interest	19,768 94
Fines	597 78
Transfer fees	3 00
Forfeited share account	1,092 08
Matured share account	4,008 20
Personal accounts	77 08
Due on uncompleted loans	14,351 17
	$4,497,331 17

Shares.

Issued during year	16,761
Withdrawn during year	14,367
Forfeited during year	151
Matured during year	1,648
Shares now pledged	26,258
Shares in force	77,698

Membership.

Added during year	1,576
Withdrawn during year	1,596
Members	7,927
Borrowers	2,475

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,914 real estate loans (average, $2,028.70 each; average rate, 5.40%): 5%, $746,750; 5¼%, $143,495; 5½%, $2,936,735; 5¾%, $31,825; 6%, $19,825; 6¼%, $1,600; 6½%, $1,400; 7%, $1,300.

1,252 share loans (average, $111.33 each; average rate, 5.49%): 5%, $1,950; 5¼%, $879; 5½%, $135,720; 5¾%, $360; 6%, $480.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$6,638.33	$4,075.05	$10,713.38
Cost per $1,000 of assets	1.48	.91	2.39

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$926,643 00
Real estate loans eliminated by foreclosure	21,200 00
Real estate loans eliminated by maturity of shares	18,925 00
Real estate loans repaid	629,055 00
Share loans repaid	117,405 00
Uncompleted mortgage loans	34,489 35
Real estate by foreclosure	16,860 12
Interest	223,907 55
Fines	5,418 86
Transfer fees	39 50
Temporary expense	1,098 57
Forfeited share account	2,493 92
Matured share account	4,008 20
Discount	2,164 58
Interest and taxes	60 84
Cash on hand October, 1916	384,228 18
	$2,387,997 67

DISBURSEMENTS.

Dues capital withdrawn	$500,703 00
Dues capital forfeited	4,158 00
Dues capital matured	241,633 00
Profits capital withdrawn	71,320 38
Profits capital forfeited	509 38
Profits capital matured	86,948 48
Real estate loans	839,188 00
Share loans	127,800 00
Uncompleted mortgage loans	20,138 18
Bonds and notes	140,000 00
Real estate by foreclosure	19,155 14
Interest	2,726 24
Temporary expense	11,322 46
Forfeited share account	2,061 38
Interest and taxes	60 84
Cash on hand October, 1917	320,273 19
	$2,387,997 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	56	$197 76	901	$178,181 76
April 1906	57	187 03	781	146,070 43
Oct. 1906	58	176 56	1,040	183,622 40
April 1907	59	166 34	1,064	176,985 76
Oct. 1907	60	156 38	1,232	192,660 16
April 1908	61	146 67	1,080	158,403 60
Oct. 1908	62	137 20	1,138	156,133 60
April 1909	63	127 96	1,799	230,200 04
Oct. 1909	64	118 92	1,932	229,753 44
April 1910	65	110 11	1,803	198,528 33
Oct. 1910	66	101 53	2,317	235,245 01
April 1911	67	93 15	2,658	247,592 70
Oct. 1911	68	84 97	2,671	226,954 87
April 1912	69	76 99	3,273	251,988 27
Oct. 1912	70	69 21	3,747	259,329 87
April 1913	71	61 61	3,650	224,876 50
Oct. 1913	72	54 19	3,700	200,503 00
April 1914	73	46 95	3,741	175,639 95
Oct. 1914	74	39 89	3,461	138,059 29
April 1915	75	33 00	4,523	149,259 00
Oct. 1915	76	26 29	5,015	131,844 35
April 1916	77	19 73	6,370	125,680 10
Oct. 1916	78	13 33	7,537	100,468 21
April 1917	79	7 09	8,099	57,421 91
Oct. 1917	80	1 00	4,166	4,166 00
Dues paid in advance				4,124 00
				$4,383,692 55

Dues capital	$3,698,610 00
Profits capital	666,632 55
Unpaid dues	18,450 00
	$4,383,692 55

DATES OF EXAMINATION AND AUDIT, January 12–31 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, N. G. Williams.

Security Committee: E. J. Bardwell, J. J. Higgins, Urgel Jacques.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$1,201,050 00
Loans on shares	30,000 00
Common form mortgages	5,738 00
Real estate by foreclosure, etc.	1,175 53
Temporary expense account	686 43
Insurance and taxes paid	16 00
Security committee	51 58
Cash	27,601 27
	$1,266,318 81

Liabilities.

Dues capital	$1,024,443 00
Profits capital	173,244 90
Guaranty fund	19,057 73
Surplus	18,211 50
Interest	11,620 04
Fines	839 94
Transfer fees	2 25
Withdrawal profits	510 02
Forfeited share account	826 71
Due on uncompleted loans	6,650 00
Suspense account	912 72
Bills payable	10,000 00
	$1,266,318 81

Shares.

Issued during year	4,976
Withdrawn during year	3,145
Forfeited during year	41
Retired during year	354
Matured during year	215
Shares now pledged	7,121
Shares in force	23,435

Membership.

Added during year	392
Withdrawn during year	316
Members	2,331
Borrowers	579

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.

481 real estate loans (average, $2,496.98 each; average rate, 5.43%): 5%, $192,800; 5⅛%, $47,500; 5¼%, $40,600; 5⅜%, $17,400; 5½%, $816,150; 5⅝%, $10,300; 5¾%, $8,200; 5⅞%, $15,100; 6%, $35,050; 6⅛%, $2,950; 6¼%, $250; 6⅜%, $250; 6½%, $1,400; 6⅝%, $6,600; 6¾%, $1,800; 6⅞%, $2,200; 7%, $2,500.

157 share loans (average, $191.08 each; average rate, 5.49%): 5%, $1,600; 5⅛%, $100; 5¼, $100; 5⅜%, $1,050; 5½%, $25,800; 5⅝%, $300; 5¾%, $300; 5⅞%, $100; 6⅛%, $50; 6¼%, $450; 6⅝%, $50; 7⅛%, $50; 7⅜%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,094.99	$945.24	$3,040.23
Cost per $1,000 of assets	1.65	.75	2.40

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$277,070 00
Real estate loans eliminated by foreclosure	6,450 00
Real estate loans eliminated by maturity of shares	7,200 00
Real estate loans repaid	226,800 00
Share loans repaid	23,850 00
Uncompleted mortgage loans	32,900 00
Mortgages	494 00
Bonds and notes	6,761 00
Real estate by foreclosure	14,401 24
Interest	64,822 05
Fines	2,700 63
Transfer fees	10 25
Withdrawal profits	1,661 65
Forfeited profits	19 19
Forfeited share account	63 00
Security committee	376 50
Profits capital	1 40
Suspense account	950 17
Certificate of deposit	79,000 00
Bills payable	10,000 00
Cash on hand October, 1916	7,508 18
	$763,039 26

DISBURSEMENTS.

Dues capital withdrawn	$122,058 00
Dues capital forfeited	1,546 00
Dues capital retired	37,221 00
Dues capital matured	30,541 00
Profits capital withdrawn	19,197 57
Profits capital forfeited	404 03
Profits capital retired	9,646 50
Profits capital matured	11,605 31
Real estate loans	390,800 00
Share loans	31,750 00
Uncompleted mortgage loans	31,150 00
Bonds and notes	6,761 00
Real estate by foreclosure	3,222 08
Interest	1,843 47
Temporary expense	3,040 23
Forfeited share account	278 70
Security committee	355 70
Taxes and insurance paid	16 00
Surplus	1 40
Certificate of deposit	34,000 00
Cash on hand October, 1917	27,601 27
	$763,039 26

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	39	$193 62	145	$28,074 90
Sept. 1906	40	182 45	185	33,753 25
Mar. 1907	41	171 55	144	24,703 20
Sept. 1907	42	161 01	123	19,804 23
Mar. 1908	43	150 76	135	20,352 60
Sept. 1908	44	140 82	524	73,789 68
Mar. 1909	45	131 18	568	74,510 24
Sept. 1909	46	121 81	652	79,420 12
Mar. 1910	47	112 71	670	75,515 70
Sept. 1910	48	103 86	677	70,313 22
Mar. 1911	49	95 22	803	76,461 66
Sept. 1911	50	86 87	723	62,807 01
Mar. 1912	51	78 71	835	65,722 85
Sept. 1912	52	70 75	754	53,345 50
Feb. 1913	53	64 27	1,281	82,329 87
Aug. 1913	54	56 73	525	29,783 25
Feb. 1914	55	49 36	1,358	67,030 88
Aug. 1914	56	42 19	1,086	45,818 34
Feb. 1915	57	35 21	1,735	61,089 35
Aug. 1915	58	28 41	1,287	36,563 67
Feb. 1916	59	21 80	2,543	55,437 40
Aug. 1916	60	15 36	2,528	38,830 08
Feb. 1917	61	9 10	2,989	27,199 90
Aug. 1917	62	3 00	1,165	3,495 00
Suspense dues				1 00
Dues paid in advance				1,174 00
				$1,207,326 90

Dues capital	$1,024,443 00
Profits capital	173,244 90
Unpaid dues	9,639 00
	$1,207,326 90

DATES OF EXAMINATION AND AUDIT, September 27–October 10 inclusive.

EUREKA CO-OPERATIVE BANK, BOSTON.

940 TREMONT STREET.

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

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

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

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

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, 1917.

Assets.

Loans on real estate	$16,350 00
Loans on shares	1,333 00
Permanent expense account	237 91
Cash	4,187 00
	$22,107 91

Liabilities.

Dues capital	$18,774 00
Profits capital	2,166 27
Guaranty fund	169 50
Surplus	265 75
Interest	142 62
Fines	6 37
Withdrawal profits	1 41
Forfeited share account	576 46
Suspense account	5 53
	$22,107 91

Shares.

Issued during year	125
Withdrawn during year	43
Forfeited during year	23
Shares now pledged	163
Shares in force	510

Membership.

Added during year	16
Withdrawn during year	16
Members	102
Borrowers	31

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

13 real estate loans (average, $1,257.69 each; average rate, 5.77%): 5½%, $7,400; 6%, $8,950.
18 share loans (average, $74.05 each; average rate, 6%); 6%, $1,333.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$104.19	$104.19
Cost per $1,000 of assets	–	4.71	4.71

Receipts and Disbursements.

RECEIPTS.

Dues capital	$5,119 00
Real estate loans repaid	300 00
Share loans repaid	884 00
Interest	988 15
Premiums	3 80
Fines	63 40
Withdrawal profits	17 48
Forfeited profits	18 49
Forfeited share account	442 66
Suspense account	8 00
Guaranty fund	4 31
Cash on hand October, 1916	5,890 08
	$13,739 37

DISBURSEMENTS.

Dues capital withdrawn	$1,541 00
Dues capital forfeited	404 00
Profits capital withdrawn	157 81
Profits capital forfeited	84 06
Real estate loans	6,100 00
Share loans	855 00
Temporary expense	69 19
Permanent expense	216 00
Forfeited share account	113 00
Surplus	4 31
Suspense account	8 00
Cash on hand October, 1917	4,187 00
	$13,739 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	$101 57	23	$2,336 11
Dec. 1910	2	97 53	6	585 18
Mar. 1911	3	93 52	13	1,215 76
June 1911	4	89 52	12	1,074 24
Sept. 1911	5	85 53	13	1,111 89
Dec. 1911	6	81 55	4	326 20
Mar. 1912	7	77 62	10	776 20
Sept. 1912	8	69 87	43	3,004 41
Mar. 1913	9	62 38	31	1,933 78
Sept. 1913	10	55 05	18	990 90
Mar. 1914	11	47 84	73	3,492 32
Sept. 1914	12	40 81	13	530 53
Mar. 1915	13	33 96	38	1,290 48
Sept. 1915	14	27 27	34	927 18
Mar. 1916	15	20 73	33	684 09
Sept. 1916	16	14 33	50	716 50
Mar. 1917	17	8 09	50	404 50
Sept. 1917	18	2 00	46	92 00
Dues paid in advance				90 00
				$21,582 27

Dues capital	$18,774 00
Profits capital	2,166 27
Unpaid dues	642 00
	$21,582 27

DATES OF EXAMINATION AND AUDIT, May 17, 18.

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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, C. C. NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES, P. C. WEEKS.

Security Committee: C. B. LADD, E. R. FALL, 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, 1917.

Assets.

Loans on real estate	$401,835 00
Loans on shares	11,633 00
Unpaid fines	100 63
Temporary expense account	67 52
Cash	31,108 10
	$444,744 25

Liabilities.

Dues capital	$362,202 00
Profits capital	53,124 49
42 matured shares represented by certificates	8,400 00
Guaranty fund	5,030 64
Surplus	3,778 44
Interest	697 64
Transfer fees	75
Withdrawal profits	52 31
Forfeiture profits	51
Forfeited share account	26 35
Matured share account	11,406 12
Rent account	25 00
	$444,744 25

Shares.

Issued during year	2,450
Withdrawn during year	1,441
Forfeited during year	22
Matured during year	68
Shares now pledged	2,666
Shares in force	9,805
Matured shares represented by certificates	42

Membership.

Added during year	218
Withdrawn during year	159
Members	1,240
Borrowers	273

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 from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

201 real estate loans (average, $1,999.17 each; average rate, 5.95%): 5%, $17,950; 6%, $383,885.
106 share loans (average, $109.74 each; average rate, 6%): 6%, $11,633.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,275.00	$1,154.36	$2,429.36
Cost per $1,000 of assets	2.87	2.59	5.46

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$113,463 00
Real estate loans repaid	29,680 00
Share loans repaid	11,523 00
Interest	23,147 46
Fines	738 19
Transfer fees	3 50
Withdrawal profits	475 19
Forfeited profits	4 74
Temporary expense	75 00
Forfeited share account	226 27
Matured share account	7,009 55
Matured share certificate account	5,800 00
Cash on hand October, 1916	23,873 22
	$216,019 12

DISBURSEMENTS.

Dues capital withdrawn	$41,122 00
Dues capital forfeited	269 00
Dues capital matured	9,860 00
Profits capital withdrawn	5,052 87
Profits capital forfeited	31 58
Profits capital matured	3,737 67
Real estate loans	107,900 00
Share loans	10,555 00
Interest	419 38
Temporary expense	2,204 36
Forfeited share account	214 75
Matured share account	3,524 63
Personal accounts	19 78
Cash on hand October, 1917	31,108 10
	$216,019 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	32	$189 21	38	$7,189 98
Oct. 1906	33	178 62	38	6,787 56
April 1907	34	168 28	46	7,740 88
Oct. 1907	35	158 20	22	3,480 40
April 1908	36	148 38	2	296 76
Oct. 1908	37	138 77	46	6,383 42
April 1909	38	129 42	145	18,765 90
Oct. 1909	39	120 25	127	15,271 75
April 1910	40	111 34	216	24,049 44
Oct. 1910	41	102 63	214	21,962 82
April 1911	42	94 14	443	41,704 02
Oct. 1911	43	85 83	310	26,607 30
April 1912	44	77 76	321	24,960 96
Oct. 1912	45	69 88	242	16,910 96
April 1913	46	62 17	260	16,164 20
Oct. 1913	47	54 65	653	35,686 45
April 1914	48	47 32	542	25,647 44
Oct. 1914	49	40 17	564	22,655 88
April 1915	50	33 20	752	24,966 40
Oct. 1915	51	26 41	961	25,380 01
April 1916	52	19 80	1,104	21,859 20
Oct. 1916	53	13 36	1,121	14,976 56
April 1917	54	7 10	1,132	8,037 20
Oct. 1917	55	1 00	506	506 00
Dues paid in advance				633 00
				$418,624 49

Dues capital	$362,202 00
Profits capital	53,124 49
Unpaid dues	3,298 00
	$418,624 49

DATES OF EXAMINATION AND AUDIT, March 8–13 inclusive.

FALL RIVER CO-OPERATIVE BANK, FALL RIVER.

29–33 BEDFORD STREET.

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

ERIC W. BORDEN, *President.* FRANK E. WESTGATE, *Treasurer.*

Board of Directors: R. N. ALLEN, E. W. BORDEN, JEFFERSON BORDEN, Jr., S. H. BORDEN, C. A. BROWN, M. R. BROWN, R. W. BURRELL, C. E. BURY, B. D. DAVOL, C. D. DAVOL, E. J. FRENCH, 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, 1917.

Assets.

Bonds and notes	$30,000 00
Loans on real estate	1,509,750 00
Loans on shares	31,100 00
Common form mortgages	3,100 00
Real estate by foreclosure, etc.	1,883 65
Temporary expense account	557 53
Cash	31,635 45
	$1,608,026 63

Liabilities.

Dues capital	$1,320,477 00
Profits capital	196,447 83
119 matured shares represented by certificates	23,800 00
Guaranty fund	19,037 55
Surplus	33,908 76
Interest	14,067 29
Fines	269 20
Forfeited share account	19 00
	$1,608,026 63

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Shares.

Issued during year	8,003
Withdrawn during year	7,370
Forfeited during year	22
Retired during year	320
Matured during year	9
Shares now pledged	9,469
Shares in force	34,264
Matured shares represented by certificates	119

Membership.

Added during year	537
Withdrawn during year	576
Members	3,334
Borrowers	924

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.

788 real estate loans (average, $1,915.92 each; average rate, 5½%): 5½%, $1,509,750.
180 share loans (average, $172.79 each; average rate, 5½%): 5½%, $31,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,779.71	$1,519.76	$4,299.47
Cost per $1,000 of assets	1.73	.94	2.67

Receipts and Disbursements.

Receipts.

Dues capital	$410,857 00
Real estate loans eliminated by foreclosure	3,050 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	315,000 00
Share loans repaid	33,100 00
Mortgages	200 00
Real estate by foreclosure	4,348 25
Interest	80,454 23
Fines	1,537 45
Forfeited share account	5 00
Personal accounts	74 44
Profits capital	20
Cash on hand October, 1916	57,148 13
	$907,574 70

Disbursements.

Dues capital withdrawn	$222,067 00
Dues capital forfeited	617 00
Dues capital retired	42,345 00
Dues capital matured	1,309 00
Profits capital withdrawn	26,818 55
Profits capital forfeited	95 67
Profits capital retired	13,716 35
Profits capital matured	496 04
Real estate loans	490,350 00
Share loans	37,000 00
Bonds and notes	30,000 00
Real estate by foreclosure	2,740 71
Interest	803 23
Temporary expense	4,299 47
Forfeited share account	1,046 86
Matured share certificate account	1,000 00
Personal accounts	74 84
Fines	1 32
Dividends on matured share certificates	1,158 21
Cash on hand October, 1917	31,635 45
	$907,574 70

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	37	$179 73	210	$37,743 30
Mar. 1907	38	169 33	350	59,265 50
Sept. 1907	39	159 21	306	48,718 26
Mar. 1908	40	149 33	400	59,732 00
Sept. 1908	41	139 74	303	42,341 22
Mar. 1909	42	130 32	567	73,891 44
Sept. 1909	43	121 14	424	51,363 36
Mar. 1910	44	112 18	646	72,468 28
Sept. 1910	45	103 44	429	44,375 76
Mar. 1911	46	94 93	747	70,912 71
Sept. 1911	47	86 64	677	58,655 28
Mar. 1912	48	78 51	1,345	105,595 95
Sept. 1912	49	70 62	1,515	106,989 30
Mar. 1913	50	62 91	1,786	112,357 26
Sept. 1913	51	55 42	1,451	80,414 42
Mar. 1914	52	48 12	1,576	75,837 12
Sept. 1914	53	41 01	1,666	68,322 66
Mar. 1915	54	34 08	3,246	110,623 68
Sept. 1915	55	27 33	3,015	82,399 95
Mar. 1916	56	20 75	3,105	64,428 75
Sept. 1916	57	14 34	3,841	55,079 94
Mar. 1917	58	8 09	4,241	34,309 69
Sept. 1917	59	2 00	2,418	4,836 00
Dues paid in advance				1,186 00
				$1,521,847 83

Dues capital	$1,320,477 00
Profits capital	196,447 83
Unpaid dues	4,923 00
	$1,521,847 83

Dates of Examination and Audit, May 21–June 7 inclusive.

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FARRAGUT CO-OPERATIVE BANK, BOSTON.

236 K STREET (SOUTH BOSTON DISTRICT).

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

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

Board of Directors: W. E. BRACE, G. D. BROWN, ALLAN CAMPBELL, C. J. COLLINS, J. H. CORNEY, 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, E. R. SPINNEY, E. H. WILLEY, A. R. WOOD.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$121,330 00	Dues capital	$111,881 00
Loans on shares	4,935 00	Profits capital	17,970 45
Real estate by foreclosure, etc.	1,493 58	Guaranty fund	1,235 28
Unpaid interest	227 71	Surplus	2,033 35
Unpaid fines	21 17	Forfeited share account	755 18
Suspense account	18 32		
Cash	5,849 48		
	$133,875 26		**$133,875 26**

Shares.		Membership.	
Issued during year	312	Added during year	27
Withdrawn during year	354	Withdrawn during year	50
Forfeited during year	17	Members	285
Shares now pledged	819	Borrowers	74
Shares in force	2,236		

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.

57 real estate loans (average, $2,128.59 each; average rate, 5.40%): 5%, $27,430; 5¼%, $2,600; 5½%, $87,300; 6%, $4,000.

28 share loans (average, $176.25 each; average rate, 6%): 6%, $4,935.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$194.00	$52.78	$246.78
Cost per $1,000 of assets	1.45	.39	1.84

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$27,190 00
Real estate loans eliminated by foreclosure	1,400 00
Real estate loans repaid	1,750 00
Share loans repaid	6,070 00
Interest	6,594 07
Fines	159 92
Transfer fees	50
Withdrawal profits	292 76
Forfeited share account	302 10
Guaranty fund	14 73
Surplus	6 97
Profits capital	15 95
Security committee	35 00
Cash on hand October, 1916	11,842 59
	$55,674 59

DISBURSEMENTS.

Dues capital withdrawn	$14,025 00
Dues capital forfeited	299 00
Profits capital withdrawn	1,982 97
Profits capital forfeited	23 50
Real estate loans	24,450 00
Share loans	6,975 00
Real estate by foreclosure	1,493 58
Temporary expense	246 78
Withdrawal profits	3 10
Forfeited share account	307 90
Surplus	18 28
Cash on hand October, 1917	5,849 48
	$55,674 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	$113 71	383	$43,550 93
May 1910	2	109 32	57	6,231 24
Nov. 1910	3	100 70	36	3,625 20
Feb. 1911	4	96 47	107	10,322 29
May 1911	5	92 29	46	4,245 34
Aug. 1911	6	88 16	13	1,146 08
Nov. 1911	7	84 09	59	4,961 31
Feb. 1912	8	80 05	63	5,043 15
May 1912	9	76 07	15	1,141 05
Aug. 1912	10	72 14	41	2,957 74
Nov. 1912	11	68 27	18	1,228 86
Feb. 1913	12	64 43	142	9,149 06
May 1913	13	60 65	35	2,122 75
Aug. 1913	14	56 90	94	5,348 60
Nov. 1913	15	53 21	68	3,618 28
Feb. 1914	16	49 57	71	3,519 47
May 1914	17	45 97	34	1,562 98
Aug. 1914	18	42 41	49	2,078 09
Nov. 1914	19	38 90	107	4,162 30
Feb. 1915	20	35 43	49	1,736 07
May 1915	21	32 00	35	1,120 00
Aug. 1915	22	28 62	37	1,058 94
Nov. 1915	23	25 28	115	2,907 20
Feb. 1916	24	21 98	83	1,824 34
May 1916	25	18 72	76	1,422 72
Aug. 1916	26	15 50	110	1,705 00
Nov. 1916	27	12 32	71	874 72
Feb. 1917	28	9 18	107	982 26
May 1917	29	6 08	53	322 24
Aug. 1917	30	3 02	62	187 24
Dues paid in advance				318 00
				$130,473 45

Dues capital	$111,881 00
Profits capital	17,970 45
Unpaid dues	615 00
Suspense dues	7 00
	$130,473 45

DATES OF EXAMINATION AND AUDIT, March 26–29 inclusive.

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FEDERAL CO-OPERATIVE BANK, BOSTON.

161 DEVONSHIRE STREET.

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

DANIEL L. MAHONEY, *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, W. J. QUINN, F. G. WASHBURN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	416,990 00
Loans on shares	19,780 00
Common form mortgages	4,645 00
Real estate by foreclosure, etc.	145 11
Unpaid interest	1,717 87
Cash	9,894 18
	$455,172 16

Liabilities.

Dues capital	$364,582 00
Profits capital	59,778 55
114 matured shares represented by certificates	22,800 00
Guaranty fund	4,227 71
Surplus	3,259 67
Forfeited share account	86 60
Dividend on matured share certificates	437 63
	$455,172 16

Shares.

Issued during year	1,718
Withdrawn during year	1,561
Forfeited during year	77
Matured during year	222
Shares now pledged	3,045
Shares in force	8,116
Matured shares represented by certificates	114

Membership.

Added during year	148
Withdrawn during year	176
Members	948
Borrowers	276

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% for first four years; after four years, none.

Rates and Averages on Loans.

182 real estate loans (average, $2,291.15 each; average rate, 5.44%): 5%, $57,260; 5¼%, $2,800; 5½%, $344,110; 5¾%, $4,350; 6%, $5,270; 6¼%, $600.
189 share loans (average, $104.65 each; average rate, 6%): 6%, $19,780.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$999.96	$868.16	$1,868.12
Cost per $1,000 of assets	2.20	1.90	4.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$98,037 00
Real estate loans eliminated by foreclosure	9,700 00
Real estate loans eliminated by maturity of shares	3,400 00
Real estate loans repaid	60,240 00
Share loans repaid	21,570 00
Mortgages	115 00
Real estate by foreclosure	11,314 76
Interest	23,482 30
Fines	549 60
Withdrawal profits	323 96
Forfeited profits	4 79
Forfeited share account	249 86
Matured share certificate account	23,600 00
Surplus	3 03
Guaranty fund	53 30
Cash on hand October, 1916	27,026 97
	$279,670 57

DISBURSEMENTS.

Dues capital withdrawn	$56,882 00
Dues capital forfeited	761 00
Dues capital matured	32,599 00
Profits capital withdrawn	7,936 09
Profits capital forfeited	91 52
Profits capital matured	12,078 54
Real estate loans	120,260 00
Share loans	23,150 00
Bonds and notes	2,000 00
Real estate by foreclosure	10,173 63
Temporary expense	1,868 12
Forfeited share account	297 67
Dividend, matured share certificates	124 87
Matured share certificate account	800 00
Profits capital	3 03
Guaranty fund	750 92
Cash on hand October, 1917	9,894 18
	$279,670 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	34	$196 31	55	$10,797 05
May 1906	35	185 71	36	6,685 56
Nov. 1906	36	175 36	41	7,189 76
May 1907	37	165 20	58	9,581 60
Nov. 1907	38	155 35	58	9,010 30
May 1908	39	145 68	56	8,158 08
Nov. 1908	40	136 20	197	26,831 40
May 1909	41	126 94	102	12,947 88
Nov. 1909	42	117 92	239	28,182 88
May 1910	43	109 10	186	20,292 60
Nov. 1910	44	100 50	266	26,733 00
May 1911	45	92 13	212	19,531 56
Aug. 1911	46	88 00	59	5,192 00
Nov. 1911	47	83 96	209	17,547 64
Feb. 1912	48	79 94	173	13,829 62
May 1912	49	75 99	151	11,474 49
Aug. 1912	50	72 06	153	11,025 18
Nov. 1912	51	68 19	230	15,683 70
Feb. 1913	52	64 36	339	21,818 04
May 1913	53	60 60	341	20,664 60
Aug. 1913	54	56 87	162	9,212 94
Nov. 1913	55	53 21	203	10,801 63
Feb. 1914	56	49 56	294	14,570 64
May 1914	57	45 97	200	9,194 00
Aug. 1914	58	42 41	96	4,071 36
Nov. 1914	59	38 89	259	10,072 51
Feb. 1915	60	35 43	305	10,806 15
May 1915	61	32 00	308	9,856 00
Aug. 1915	62	28 62	263	7,527 06
Nov. 1915	63	25 28	270	6,825 60
Feb. 1916	64	21 98	309	6,791 82
May 1916	65	18 72	397	7,431 84
Aug. 1916	66	15 50	288	4,464 00
Nov. 1916	67	12 32	477	5,876 64
Feb. 1917	68	9 18	424	3,892 32
May 1917	69	6 08	435	2,644 80
Aug. 1917	70	3 02	265	800 30
Dues paid in advance				558 00
				$428,574 55

Dues capital	$364,582 00
Profits capital	59,778 55
Unpaid dues	4,198 00
Suspense dues	16 00
	$428,574 55

DATES OF EXAMINATION AND AUDIT, February 23–March 4 inclusive.

FELLSWAY CO-OPERATIVE BANK, MALDEN.

95 PLEASANT STREET.

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

PETER F. J. CARNEY, *President.* FRANK A. HANNAN, *Treasurer.*

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

Security Committee: S. F. WELSH, H. A. BUCKLEY, J. J. FITZGERALD.

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, 1917.

Assets.

Loans on real estate	$45,450 00
Loans on shares	1,150 00
Permanent expense account	100 00
Temporary expense account	55 68
Cash	1,451 60
	$48,207 28

Liabilities.

Dues capital	$44,766 00
Profits capital	1,584 56
Guaranty fund	114 36
Surplus	348 86
Interest	1,012 53
Fines	85 44
Transfer fees	1 25
Withdrawal profits	24 01
Contingent fund	110 00
Over and short account	160 27
	$48,207 28

Shares.

Issued during year	562
Withdrawn during year	599
Shares now pledged	234
Shares in force	2,128

Membership.

Added during year	562
Withdrawn during year	599
Members	349
Borrowers	33

Profits Distributed.

UNMATURED SHARES.

First term, 2%; second term, 2½%.

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

Rates and Averages on Loans.

21 real estate loans (average, $2,164.28 each; average rate, 5.52%): 5½%, $43,650; 6%, $1,800.
10 share loans (average, $115 each; average rate, 6%): 6%, $1,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$196.90	$196.90
Cost per $1,000 of assets	–	4.08	4.08

Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,100 00
Share loans repaid	1,400 00
Interest	2,279 75
Fines	193 57
Transfer fees	1 25
Withdrawal profits	46 75
Temporary expense	76 14
Personal accounts	3 00
Over and short account	160 27
Surplus	199 01
Cash on hand October, 1916	2,011 31
	$29,471 05

DISBURSEMENTS.

Dues capital withdrawn	$7,525 00
Profits capital withdrawn	377 55
Real estate loans	18,325 90
Share loans	1,500 00
Interest	62 00
Temporary expense	127 85
Permanent expense	75 15
Personal accounts	21 00
Contingent fund	5 00
Cash on hand October, 1917	1,451 60
	$29,471 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1915	1	$30 12	1,231	$37,077 72
Dec. 1915	2	23 66	211	4,992 26
June 1916	3	17 31	139	2,406 09
Dec. 1916	4	11 09	261	2,894 49
June 1917	5	5 00	286	1,430 00
Dues paid in advance				200 00
				$49,000 56

Dues capital	$44,766 00
Profits capital	1,584 56
Unpaid dues	2,650 00
	$49,000 56

DATES OF EXAMINATION AND AUDIT, September 25, 26.

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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, D. I. WALSH, 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, 1917.

Assets.

Bonds and notes	$9,650 00
Loans on real estate	1,500,830 00
Loans on shares	45,111 00
Real estate by foreclosure, etc.	10,811 02
Temporary expense account	889 45
Certificates of deposit	30,000 00
Cash	20,042 05
	$1,617,333 52

Liabilities.

Dues capital	$1,107,185 00
Profits capital	220,550 70
1,077 matured shares represented by certificates	215,400 00
Guaranty fund	22,698 32
Surplus	33,951 44
Interest	16,356 36
Fines	333 49
Withdrawal profits	165 96
Forfeiture profits	4 29
Forfeited share account	66 96
Installments received on sales of Liberty Bonds	621 00
	$1,617,333 52

Shares.

Issued during year	5,078
Withdrawn during year	3,443
Forfeited during year	130
Retired during year	24
Matured during year	562
Shares now pledged	8,762
Shares in force	21,885
Matured shares represented by certificates	1,077

Membership.

Added during year	437
Withdrawn during year	408
Members	2,162
Borrowers	859

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.

752 real estate loans (average, $1,995.78 each; average rate, 5.92%): 5%, $113,305; 6%, $1,387,525.
162 share loans (average, $278.46 each; average rate, 5.98%): 5%, $985; 6%, $44,126.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,692.00	$2,417.05	$6,109.05
Cost per $1,000 of assets	2.28	1.49	3.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$252,686 00
Real estate loans eliminated by foreclosure	12,600 00
Real estate loans eliminated by maturity of shares	27,280 00
Real estate loans repaid	412,845 00
Share loans repaid	31,916 00
Mortgages	2,000 00
Bonds and notes	15,350 00
Real estate by foreclosure	17,550 63
Interest	90,801 25
Fines	1,743 44
Withdrawal profits	1,346 97
Forfeited profits	12 05
Temporary expense	103 29
Forfeited share account	2 00
Matured share certificate account	46,000 00
Personal accounts	14,191 68
Certificates of deposit	43,000 00
Liberty Bond installments	621 00
Cash on hand October, 1916	20,731 20
	$990,780 51

DISBURSEMENTS.

Dues capital withdrawn	$105,561 00
Dues capital forfeited	1,367 00
Dues capital retired	4,327 00
Dues capital matured	82,189 00
Profits capital withdrawn	15,089 84
Profits capital forfeited	114 24
Profits capital retired	1,589 64
Profits capital matured	29,755 58
Real estate loans	566,450 00
Share loans	43,809 00
Mortgages	2,000 00
Bonds and notes	25,000 00
Real estate by foreclosure	12,901 03
Interest	1,025 36
Temporary expense	6,212 34
Forfeited share account	2 00
Dividend, matured share certificates	8,853 00
Matured share certificate account	400 00
Personal accounts	14,092 43
Certificates of deposit	50,000 00
Cash on hand October, 1917	20,042 05
	$990,780 51

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	36	$199 02	313	$62,293 26
Mar. 1906	37	188 30	493	92,831 90
Sept. 1906	38	177 81	522	92,816 82
Mar. 1907	39	167 63	618	103,595 34
Sept. 1907	40	157 65	350	55,177 50
Mar. 1908	41	147 92	404	59,759 68
Sept. 1908	42	138 42	370	51,215 40
Mar. 1909	43	129 16	448	57,863 68
Sept. 1909	44	120 12	572	68,708 64
Mar. 1910	45	110 29	667	74,230 43
Sept. 1910	46	102 67	482	49,486 94
Mar. 1911	47	94 27	521	49,114 67
Sept. 1911	48	86 06	714	61,446 84
Mar. 1912	49	78 06	767	59,872 02
Sept. 1912	50	70 26	581	40,821 06
Mar. 1913	51	62 65	877	54,944 05
Sept. 1913	52	55 22	741	40,918 02
Mar. 1914	53	47 98	1,291	61,942 18
Sept. 1914	54	40 91	961	39,314 51
Mar. 1915	55	34 01	712	24,215 12
June 1915	56	30 64	606	18,567 84
Sept. 1915	57	27 29	699	19,075 71
Dec. 1915	58	23 99	701	16,816 99
Mar. 1916	59	20 73	1,006	20,854 38
June 1916	60	17 51	876	15,338 76
Sept. 1916	61	14 33	1,137	16,293 21
Dec. 1916	62	11 19	827	9,254 13
Mar. 1917	63	8 09	1,023	8,276 07
June 1917	64	5 03	1,585	7,972 55
Sept. 1917	65	2 00	1,021	2,042 00
Dues paid in advance				1,799 00
				$1,336,858 70

Dues capital	$1,107,185 00
Profits capital	220,550 70
Unpaid dues	9,123 00
	$1,336,858 70

DATES OF EXAMINATION AND AUDIT, November 19–27 inclusive.

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FITCHBURG CO-OPERATIVE BANK, FITCHBURG.

298 MAIN STREET.

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

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

Board of Directors: W. M. ALLEN, EBENEZER BAILEY, E. W. BAKER, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, F. L. DRURY, J. F. FISHER, W. A. HARDY, W. W. HENRY, W. T. HIDDEN, J. L. JOHNSON, J. D. LITTLEHALE, DAVID LOWE, O. M. LOWE, A. S. MORSE, 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, 1917.

Assets.

Bonds and notes	$29,690 00
Loans on real estate	2,086,875 00
Loans on shares	43,734 00
Real estate by foreclosure, etc.	24,316 06
Insurance and taxes paid	115 05
Certificates of deposit	70,000 00
Cash	48,036 31
	$2,302,766 42

Liabilities.

Dues capital	$1,674,786 00
Profits capital	323,142 56
930 matured shares represented by certificates	186,000 00
Guaranty fund	43,139 87
Surplus	66,931 58
Interest	3,711 73
Forfeited share account	22 29
Personal accounts	767 39
Due on uncompleted loans	650 00
Installments received on sales of Liberty Bonds	3,615 00
	$2,302,766 42

Shares.

Issued during year	8,990
Withdrawn during year	5,057
Forfeited during year	68
Retired during year	323
Matured during year	978
Shares now pledged	13,422
Shares in force	35,365
Matured shares represented by certificates	930

Membership.

Added during year	856
Withdrawn during year	627
Members	3,853
Borrowers	1,362

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.

1,262 real estate loans (average, $1,653.62 each; average rate, 5.96%): 5%, $74,350; 6%, $2,012,525.
187 share loans (average, $233.87 each; average rate, 5.99%): 5%, $130; 6%, $43,604.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,119.97	$7,988.93	$12,108.90
Cost per $1,000 of assets	1.79	3.46	5.25

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$417,890 00
Real estate loans eliminated by foreclosure	10,900 00
Real estate loans eliminated by maturity of shares	28,200 00
Real estate loans repaid	395,325 00
Share loans repaid	57,558 00
Uncompleted mortgage loans	1,600 00
Loan balance	4,816 72
Bonds and notes	4,550 00
Real estate by foreclosure, etc.	13,093 25
Interest	128,502 34
Over and short account	173 61
Fines	2,139 79
Transfer fees	23 25
Withdrawal profits	1,603 19
Forfeited profits	29 86
Temporary expense	609 49
Forfeited share account	237 02
Surplus	40 05
Certificates of deposit	145,000 00
Matured share certificate account	45,400 00
Personal accounts	28,425 70
Taxes and insurance	887 27
Cash on hand October, 1916	77,054 19
	$1,364,058 73

DISBURSEMENTS.

Dues capital withdrawn	$139,038 00
Dues capital forfeited	2,331 00
Dues capital retired	33,607 00
Dues capital matured	142,699 00
Profits capital withdrawn	16,028 95
Profits capital forfeited	635 17
Profits capital retired	10,085 55
Profits capital matured	52,108 24
Real estate loans	647,675 00
Share loans	62,514 00
Uncompleted mortgage loans	1,200 00
Over and short account	190 08
Bonds and notes	34,240 00
Real estate by foreclosure, etc.	12,010 73
Interest	2,113 00
Temporary expense	12,157 47
Forfeited share account	1,414 16
Taxes and insurance	856 96
Surplus	730 97
Matured share certificate account	12,200 00
Personal accounts	24,772 17
Dividend, matured share certificates	7,598 25
Certificates of deposit	95,000 00
Loan balance	4,816 72
Cash on hand October, 1917	48,036 31
	$1,364,058 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	57	$197 34	693	$136,756 62
May 1906	58	186 64	514	95,932 96
Nov. 1906	59	176 15	589	103,752 35
May 1907	60	165 88	647	107,324 36
Nov. 1907	61	155 84	514	80,101 76
May 1908	62	146 06	449	65,580 94
Nov. 1908	63	136 49	615	83,941 35
May 1909	64	127 22	716	91,089 52
Nov. 1909	65	118 15	783	92,511 45
May 1910	66	109 29	677	73,989 33
Nov. 1910	67	100 67	1,015	102,180 05
May 1911	68	92 25	1,022	94,279 50
Nov. 1911	69	84 05	1,140	95,817 00
May 1912	70	76 05	1,411	107,306 55
Nov. 1912	71	68 25	1,015	69,273 75
May 1913	72	60 64	1,312	79,559 68
Nov. 1913	73	53 20	2,012	107,038 40
May 1914	74	45 97	1,626	74,747 22
Nov. 1914	75	38 89	1,510	58,723 90
Feb. 1915	76	35 43	803	28,450 29
May 1915	77	32 00	1,382	44,224 00
Aug. 1915	78	28 62	1,019	29,163 78
Nov. 1915	79	25 28	1,677	42,394 56
Feb. 1916	80	21 98	1,217	26,749 66
May 1916	81	18 72	1,675	31,356 00
Aug. 1916	82	15 50	1,316	20,398 00
Nov. 1916	83	12 32	2,133	26,278 56
Feb. 1917	84	9 18	1,736	15,936 48
May 1917	85	6 08	2,610	15,868 80
Aug. 1917	86	3 02	1,537	4,641 74
Dues paid in advance				5,558 00
				$2,010,926 56

Dues capital	$1,674,786 00
Profits capital	323,142 56
Unpaid dues	12,998 00
	$2,010,926 56

DATES OF EXAMINATION AND AUDIT, July 9–August 3 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, J. M. GRAHAM, J. M. JACKSON, F. T. KELLEY, J. P. KELLEY, C. F. KREPPEL, J. H. L. LEARD, G. B. MACLELLAN, J. F. MCDONALD, C. W. MCGUIRE, W. T. MCLAUGHLIN, W. H. MCMANUS, C. C. MITCHELL, W. F. NOLAN, J. W. PATTERSON, E. J. SULLIVAN, J. F. SULLIVAN.

Security Committee: R. T. FOWLER, G. B. 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$75,950 00	Dues capital	$77,840 00
Loans on shares	2,610 00	Profits capital	5,571 84
Temporary expense account	37 00	Guaranty fund	331 08
Over and short account	7 78	Surplus	271 02
Cash	5,761 04	Interest	295 76
		Fines	23 45
		Withdrawal profits	2 67
		Forfeited share account	25 00
		Security committee	5 00
	$84,365 82		**$84,365 82**

Shares.		Membership.	
Issued during year	978	Added during year	93
Withdrawn during year	584	Withdrawn during year	77
Forfeited during year	30	Members	379
Shares now pledged	581	Borrowers	45
Shares in force	3,146		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

30 real estate loans (average, $2,531.66 each; average rate, 5.70%): 5½%, $45,300; 6%, $30,650.
15 share loans (average, $174 each; average rate, 6%): 6%, $2,610.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$406.64	$236.14	$642.78
Cost per $1,000 of assets	4.82	3.28	8.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,516 00
Real estate loans repaid	16,800 00
Share loans repaid	955 00
Uncompleted mortgage loans	800 00
Interest	3,976 97
Fines	222 25
Transfer fees	1 00
Withdrawal profits	136 10
Temporary expense	40 90
Forfeited share account	103 00
Surplus	29 06
Profits capital	1 50
Security committee	60 00
Over and short account	40 52
Cash on hand October, 1916	3,573 29
	$62,255 59

DISBURSEMENTS.

Dues capital withdrawn	$11,342 00
Dues capital forfeited	75 00
Profits capital withdrawn	684 14
Profits capital forfeited	6 40
Real estate loans	40,300 00
Share loans	2,445 00
Uncompleted mortgage loans	800 00
Interest	10 84
Temporary expense	606 46
Forfeited share account	78 00
Surplus	42 40
Guaranty fund	11 54
Over and short account	92 77
Cash on hand October, 1917	5,761 04
	$62,255 59

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$46 97	890	$41,803 30
Oct. 1914	2	39 90	209	8,339 10
April 1915	3	33 00	247	8,151 00
July 1915	4	29 62	124	3,672 88
Oct. 1915	5	26 28	166	4,362 48
Jan. 1916	6	22 98	179	4,113 42
April 1916	7	19 72	234	4,614 48
July 1916	8	16 50	74	1,221 00
Oct. 1916	9	13 32	249	3,316 68
Jan. 1917	10	10 18	222	2,259 96
April 1917	11	7 08	258	1,826 64
July 1917	12	4 02	195	783 90
Oct. 1917	13	1 00	99	99 00
Dues paid in advance				64 00
				$84,627 84

Dues capital	$77,840 00
Profits capital	5,571 84
Unpaid dues	1,216 00
	$84,627 84

DATES OF EXAMINATION AND AUDIT, October 9, 10.

FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.

CENTRAL STREET.

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

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

Board of Directors: FORREST BASSETT, B. P. CROCKER, F. H. CARLISLE, P. J. HAIGIS, A. J. HARTSHORN, T. F. MAGUIRE, H. E. NEWTON, F. H. RICHARDS, 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, 1917.

Assets.

Bonds and notes	$3,015 05
Loans on real estate	484,560 00
Loans on shares	11,000 00
Common form mortgages	700 00
Real estate by foreclosure, etc.	3,880 99
Temporary expense account	354 28
Cash	57 73
	$503,568 05

Liabilities.

Dues capital	$386,440 00
Profits capital	87,086 58
Guaranty fund	6,677 00
Surplus	13,000 00
Interest	3,751 25
Premiums	22 65
Fines	80 50
Withdrawal profits	139 00
Matured share account	6,300 00
Profit on foreclosure sale	71 07
	$503,568 05

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Shares.

Issued during year	1,285
Withdrawn during year	892
Matured during year	190
Shares now pledged	2,844
Shares in force	7,630

Membership.

Added during year	128
Withdrawn during year	96
Members	937
Borrowers	350

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

321 real estate loans (average, $1,509.53 each; average rate, 6.03%): 6%, $434,210; 6.30%, $50,350.
41 share loans (average, $268.29 each; average rate, 6%): 6%, $11,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,500.00	$549.74	$2,049.74
Cost per $1,000 of assets	2.98	1.09	4.07

Receipts and Disbursements.

RECEIPTS.

Dues capital	$91,782 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	7,100 00
Real estate loans repaid	53,290 00
Share loans repaid	11,810 00
Mortgages	2,550 00
Real estate by foreclosure	1,300 00
Interest	28,662 94
Premiums	184 05
Fines	722 54
Withdrawal profits	728 27
Matured share account	6,366 00
Profits capital	21
Cash on hand October, 1916	4,174 77
	$210,270 78

DISBURSEMENTS.

Dues capital withdrawn	$29,162 00
Dues capital matured	26,415 00
Profits capital withdrawn	4,049 46
Profits capital matured	11,418 86
Real estate loans	110,475 00
Share loans	13,215 00
Mortgages	700 00
Bonds and notes	3,015 05
Real estate by foreclosure	3,792 07
Interest	252 76
Temporary expense	2,049 74
Matured share account	5,666 00
Profits capital	2 10
Surplus	01
Cash on hand October, 1917	57 73
	$210,270 78

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	36	$188 41	183	$34,479 03
Mar. 1907	37	177 06	169	29,923 14
Sept. 1907	38	166 05	249	41,346 45
Mar. 1908	39	155 37	162	25,169 94
Sept. 1908	40	144 97	204	29,573 88
Mar. 1909	41	134 89	200	26,978 00
Sept. 1909	42	125 09	165	20,639 85
Mar. 1910	43	115 58	254	29,357 32
Sept. 1910	44	106 37	180	19,146 60
Mar. 1911	45	97 41	234	22,793 94
Sept. 1911	46	88 71	278	24,661 38
Mar. 1912	47	80 25	257	20,624 25
Sept. 1912	48	72 04	207	14,912 28
Mar. 1913	49	64 07	256	16,401 92
Sept. 1913	50	56 33	304	17,124 32
Mar. 1914	51	48 82	469	22,896 58
Sept. 1914	52	41 52	415	17,230 80
Mar. 1915	53	34 44	536	18,459 84
Sept. 1915	54	27 56	440	12,126 40
Mar. 1916	55	20 88	651	13,592 88
Sept. 1916	56	14 40	789	11,361 60
Mar. 1917	57	8 11	638	5,174 18
Sept. 1917	58	2 00	390	780 00
Dues paid in advance				587 00
				$475,341 58

Dues capital	$386,440 00
Profits capital	87,086 58
Unpaid dues	1,815 00
	$475,341 58

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, 1917.

Assets.

Loans on real estate	$1,616,400 00
Loans on shares	32,920 00
Unpaid interest	1,279 96
Unpaid fines	148 99
Personal accounts	1,556 13
Cash	27,201 30
	$1,679,506 38

Liabilities.

Dues capital	$1,269,445 00
Profits capital	231,034 97
703 matured shares represented by certificates	140,600 00
Guaranty fund	18,000 00
Surplus	9,974 83
Forfeited share account	108 92
Personal accounts	334 16
Due on uncompleted loans	7,070 00
Dividend, matured share certificates	2,902 50
Application fees	36 00
	$1,679,506 38

Shares.

Issued during year	5,969
Withdrawn during year	3,758
Forfeited during year	28
Matured during year	513
Shares now pledged	9,592
Shares in force	26,201
Matured shares represented by certificates	703

Membership.

Added during year	591
Withdrawn during year	461
Members	2,632
Borrowers	850

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.

741 real estate loans (average, $2,181.37 each; average rate, 5.12%): 5%, $1,415,780; 6%, $200,620.
193 share loans (average, $170.57 each; average rate, 5.67%): 5%, $10,740; 6%, $22,180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,015.30	$1,342.35	$4,357.65
Cost per $1,000 of assets	1.79	.80	2.59

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$318,743 00
Real estate loans eliminated by foreclosure	5,600 00
Real estate loans eliminated by maturity of shares	10,100 00
Real estate loans repaid	202,435 00
Share loans repaid	34,460 00
Uncompleted mortgage loans	45,960 00
Interest	80,669 87
Fines	1,314 79
Temporary expense	2 45
Matured share account	102,801 49
Matured share certificate account	77,800 00
Personal accounts	4,524 05
Security committee expense	5 00
Application fees	297 00
Cash on hand October, 1916	14,478 75
	$899,191 40

DISBURSEMENTS.

Dues capital withdrawn	$142,753 00
Dues capital forfeited	640 00
Dues capital matured	74,902 00
Profits capital withdrawn	20,319 32
Profits capital forfeited	65 04
Profits capital matured	27,053 04
Real estate loans	408,350 00
Share loans	31,230 00
Uncompleted mortgage loans	49,315 00
Fines refunded	1 04
Application fees	165 00
Surplus	7 00
Interest on matured shares	846 45
Interest refunded	35 60
Temporary expense	4,334 88
Security committee expense	30 22
Forfeited share account	14 00
Dues capital suspense	45 00
Matured share account	102,801 49
Personal accounts	5,746 02
Dividend, matured share certificates	3,336 00
Cash on hand October, 1917	27,201 30
	$899,191 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	34	$196 74	264	$51,939 36
May 1906	35	186 02	250	46,505 00
Nov. 1906	36	175 56	445	78,124 20
May 1907	37	165 35	281	46,463 35
Nov. 1907	38	155 38	635	98,666 30
May 1908	39	145 66	324	47,193 84
Nov. 1908	40	136 19	374	50,935 06
May 1909	41	126 94	476	60,423 44
Nov. 1909	42	117 92	699	82,426 08
May 1910	43	109 11	812	88,597 32
Nov. 1910	44	100 52	974	97,906 48
May 1911	45	92 14	935	86,150 90
Nov. 1911	46	83 96	801	67,251 96
May 1912	47	75 98	814	61,847 72
Nov. 1912	48	68 20	1,085	73,997 00
May 1913	49	60 61	1,094	66,307 34
Nov. 1913	50	53 20	1,289	68,574 80
May 1914	51	45 96	1,232	56,622 72
Nov. 1914	52	38 90	1,497	58,233 30
May 1915	53	32 01	1,955	62,579 55
Nov. 1915	54	25 29	2,038	51,541 02
May 1916	55	18 73	2,542	47,611 66
Nov. 1916	56	12 33	3,008	37,088 64
May 1917	57	6 09	2,377	14,475 93
Dues paid in advance				1,665 00
				$1,503,127 97

Dues capital	$1,269,445 00
Profits capital	231,034 97
Unpaid dues	2,648 00
	$1,503,127 97

DATES OF EXAMINATION AND AUDIT, September 12–20 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. BENGSTON, C. A. BROWN, HOSEA CARTER, Jr., D. K. DICKERMAN, L. A. GREENWOOD, J. H. HAGER, GEORGE KENDALL, H. S. KENDALL, G. R. LOWE, J. W. MCVINE, G. E. O'HEARN, H. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

**Security Committee:* HOSEA CARTER, Jr., J. H. HAGER.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$593,074 00
Loans on real estate	601,555 00	Profits capital	129,782 95
Loans on shares	18,425 00	Guaranty fund	6,901 44
Common form mortgages	4,482 24	Surplus	6,297 16
Unpaid interest	3,442 09	Interest	5,912 70
Unpaid premiums	68 90	Premiums	118 58
Unpaid fines	257 86	Fines	150 33
Temporary expense account	281 86	Transfer fees	25
Personal accounts	69 30	Withdrawal profits	219 42
Insurance and taxes paid	20 69	Forfeited share account	29 65
Certificates of deposit	60,000 00		
Cash	48,883 54		
	$742,486 48		**$742,486 48**

Shares.		Membership.	
Issued during year	2,094	Added during year	188
Withdrawn during year	1,528	Withdrawn during year	168
Forfeited during year	28	Members	1,448
Matured during year	297	Borrowers	522
Shares now pledged	3,484		
Shares in force	12,031		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2.90%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

481 real estate loans (average, $1,250.63 each; average rate, 6%): 6%, $601,555.
116 share loans (average, $158.83 each; average rate, 6%): 6%, $18,425.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,200.00	$1,052.68	$2,252.68
Cost per $1,000 of assets	1.62	1.42	3.04

* One vacancy.

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$142,982 00
Real estate loans eliminated by foreclosure	5,400 00
Real estate loans eliminated by maturity of shares	5,650 00
Real estate loans repaid	141,314 05
Share loans repaid	8,954 00
Uncompleted mortgage loans	3,400 00
Mortgages	1,823 00
Real estate by foreclosure	9,988 04
Interest	39,227 48
Premiums	743 41
Fines	888 17
Transfer fees	2 75
Withdrawal profits	684 66
Forfeited profits	6 21
Temporary expense	314 00
Taxes and insurance	43 20
Surplus	5 44
Profits capital	78 63
Cash on hand October, 1916	41,825 88
	$403,330 92

DISBURSEMENTS.

Dues capital withdrawn	$56,082 00
Dues capital forfeited	582 00
Dues capital matured	41,535 00
Profits capital withdrawn	9,046 91
Profits capital forfeited	62 08
Profits capital matured	17,745 96
Real estate loans	131,703 37
Share loans	17,064 00
Uncompleted mortgage loans	3,400 00
Mortgages	4,607 77
Bonds and notes	5,000 00
Real estate by foreclosure	4,637 75
Interest	298 59
Temporary expense	2,566 68
Taxes and insurance	63 89
Surplus	51 38
Certificates of deposit	60,000 00
Cash on hand October, 1917	48,883 54
	$403,330 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	35	$199 71	202	$40,341 42
Sept. 1906	36	188 09	272	51,160 48
Mar. 1907	37	176 76	254	44,897 04
Sept. 1907	38	165 76	159	26,355 84
Mar. 1908	39	155 08	251	38,925 08
Sept. 1908	40	144 70	230	33,281 00
Mar. 1909	41	134 64	210	28,274 40
Sept. 1909	42	124 85	311	38,828 35
Mar. 1910	43	115 35	232	26,761 20
Sept. 1910	44	106 13	225	23,879 25
Mar. 1911	45	97 19	410	39,847 90
Sept. 1911	46	88 50	346	30,621 00
Mar. 1912	47	80 06	457	36,587 42
Sept. 1912	48	71 87	391	28,101 17
Mar. 1913	49	63 91	769	49,146 79
Sept. 1913	50	56 21	519	29,172 99
Mar. 1914	51	48 72	780	38,001 60
Sept. 1914	52	41 43	643	26,639 49
Mar. 1915	53	34 36	856	29,412 16
Sept. 1915	54	27 51	735	20,219 85
Mar. 1916	55	20 85	975	20,328 75
Sept. 1916	56	14 38	1,198	17,227 24
Mar. 1917	57	8 10	1,127	9,128 70
Sept. 1917	58	2 00	479	958 00
Dues paid in advance				589 00
				$728,686 12

Dues capital	$593,074 00
Profits capital	129,782 95
Unpaid dues	5,792 00
Suspense dues	27 00
Suspense profits	10 17
	$728,686 12

DATES OF EXAMINATION AND AUDIT, October 15–19 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. F. WESSLING.

Security Committee: J. P. SPANG, J. G. KARLE, 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, 1917.

Assets.

Loans on real estate	$885,950 00
Loans on shares	28,350 00
Temporary expense account	450 64
Cash	15,740 22
	$930,490 86

Liabilities.

Dues capital	$733,963 00
Profits capital	117,897 05
209 matured shares represented by certificates	41,800 00
Guaranty fund	23,663 03
Surplus	8,785 67
Interest	4,000 57
Fines	66 47
Transfer fees	1 00
Withdrawal profits	244 10
Forfeited share account	63 68
Over and short account	6 29
	$930,490 86

Shares.

Issued during year	3,150
Withdrawn during year	2,795
Matured during year	190
Shares now pledged	5,540
Shares in force	14,992
Matured shares represented by certificates	209

Membership.

Added during year	273
Withdrawn during year	296
Members	1,726
Borrowers	476

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.

390 real estate loans (average, $2,271.66 each; average rate, 5%): 5%, $885,950.
86 share loans (average, $329.65 each; average rate, 5.10%): 5%, $20,650; 5½%, $7,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,128.00	$2,145.45	$5,273.45
Cost per $1,000 of assets	3.47	2.38	5.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$179,838 00
Real estate loans eliminated by maturity of shares	5,900 00
Real estate loans repaid	122,750 00
Share loans repaid	11,850 00
Interest	44,416 01
Fines	863 81
Transfer fees	3 75
Withdrawal profits	1,662 86
Matured share account	13,800 00
Profits capital	1 15
Suspense account	38 00
Surplus	1 70
Cash on hand October, 1916	14,510 30
	$395,635 58

DISBURSEMENTS.

Dues capital withdrawn	$93,061 00
Dues capital matured	28,500 00
Profits capital withdrawn	12,076 64
Profits capital matured	9,729 95
Real estate loans	210,500 00
Share loans	18,350 00
Interest	1,369 93
Temporary expense	5,273 45
Forfeited share account	27 24
Matured share account	1,000 00
Suspense account	6 00
Surplus	1 15
Cash on hand October, 1917	15,740 22
	$395,635 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	41	$191 91	143	$27,443 13
April 1906	42	181 79	179	32,540 41
Oct. 1906	43	171 85	193	33,167 05
April 1907	44	162 11	221	35,826 31
Oct. 1907	45	152 61	197	30,064 17
April 1908	46	143 30	245	35,108 50
Oct. 1908	47	134 22	235	31,541 70
April 1909	48	125 33	287	35,969 71
Oct. 1909	49	116 64	292	34,058 88
April 1910	50	108 13	424	45,847 12
Oct. 1910	51	99 82	410	40,926 20
Jan. 1911	52	95 73	267	25,559 91
April 1911	53	91 72	384	35,220 48
July 1911	54	87 72	159	13,947 48
Oct. 1911	55	83 77	252	21,110 04
Jan. 1912	56	79 88	420	33,549 60
April 1912	57	76 00	380	28,880 00
July 1912	58	72 19	199	14,365 81
Oct. 1912	59	68 41	454	31,058 14
Jan. 1913	60	64 67	284	18,366 28
April 1913	61	60 97	442	26,948 74
July 1913	62	57 31	357	20,459 67
Oct. 1913	63	53 69	386	20,724 34
Jan. 1914	64	50 11	364	18,240 04
April 1914	65	46 57	478	22,260 46
July 1914	66	43 07	319	13,739 33
Oct. 1914	67	39 61	411	16,279 71
Jan. 1915	68	36 19	390	14,114 10
April 1915	69	32 81	556	18,242 36
July 1915	70	29 47	388	11,434 36
Oct. 1915	71	26 16	421	11,013 36
Jan. 1916	72	22 89	617	14,123 13
April 1916	73	19 66	574	11,284 84
July 1916	74	16 46	587	9,662 02
Oct. 1916	75	13 30	641	8,525 30
Jan. 1917	76	10 17	893	9,081 81
April 1917	77	7 08	567	4,014 36
July 1917	78	4 02	510	2,050 20
Oct. 1917	79	1 00	466	466 00
Dues paid in advance				997 00
				$858,212 05

Dues capital	$733,963 00
Profits capital	117,897 05
Unpaid dues	6,352 00
	$858,212 05

DATES OF EXAMINATION AND AUDIT, February 28–March 8 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, S. F. HASKELL, J. A. HAWSON, 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, M. F. FOLEY, A. G. ANDREWS, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$823,000 00	Dues capital	$697,595 00
Loans on shares	33,550 00	Profits capital	181,578 57
Real estate by foreclosure, etc.	445 37	Guaranty fund	11,724 17
Unpaid interest	4,299 50	Surplus	5,481 59
Unpaid premiums	226 60	Interest	4,363 07
Unpaid fines	508 40	Premiums	225 20
Temporary expense account	265 70	Fines	198 42
Insurance and taxes paid	93 08	Transfer fees	1 00
Mortgage balance	25 62	Withdrawal profits	24 03
Security committee	97 50	Forfeiture profits	11 62
Cash	39,138 04	Forfeited share account	7 65
		Personal accounts	30 49
		Security committee	9 00
		Due on uncompleted loans	400 00
	$901,649 81		**$901,649 81**

Shares.		Membership.	
Issued during year	2,253	Added during year	297
Withdrawn during year	329	Withdrawn during year	152
Forfeited during year	19	Members	2,039
Matured during year	542	Borrowers	716
Shares now pledged	4,765		
Shares in force	12,280		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

615 real estate loans (average, $1,338.21 each; average rate, 6.30%): 6⁸⁄₁₀%, $821,550; 6⁶⁄₁₀%, $750; 6⁹⁄₁₀%, $700.

165 share loans (average, $203.33 each; average rate, 6.40%): 6⁸⁄₁₀%, $25,850; 6⁶⁄₁₀%, $2,100; 6⁹⁄₁₀%, $3,500; 7²⁄₁₀%, $2,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,554.51	$1,262.35	$3,816.86
Cost per $1,000 of assets	2.83	1.40	4.23

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$134,658 00
Real estate loans eliminated by foreclosure	3,700 00
Real estate loans eliminated by maturity of shares	18,400 00
Real estate loans repaid	60,650 00
Share loans repaid	16,850 00
Uncompleted mortgage loans	14,364 75
Real estate by foreclosure	8,191 33
Interest	50,510 37
Premiums	2,598 30
Fines	2,044 37
Transfer fees	17 75
Withdrawal profits	677 21
Forfeited profits	69 91
Temporary expense	1 35
Fire loss account	766 00
Mortgage balance	74 44
Security committee	276 50
Personal accounts	5,221 55
Insurance and taxes	237 07
Guaranty fund	432 93
Surplus	39 43
Cash on hand October, 1916	55,770 80
	$375,552 06

DISBURSEMENTS.

Dues capital withdrawn	$16,970 00
Dues capital forfeited	726 00
Dues capital matured	75,854 00
Profits capital withdrawn	2,855 78
Profits capital forfeited	141 45
Profits capital matured	32,542 69
Real estate loans	155,400 00
Share loans	16,150 00
Premium	2 40
Uncompleted mortgage loans	20,689 75
Fines	34
Real estate by foreclosure	4,005 64
Interest	586 75
Temporary expense	3,533 76
Permanent expense	284 45
Fire loss account	766 00
Mortgage balance	46 82
Security committee	172 50
Insurance and taxes	274 27
Personal accounts	5,223 36
Surplus	188 06
Cash on hand October, 1917	39,138 04
	$375,552 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	39	$198 90	347	$69,018 30
Oct. 1906	40	187 22	314	58,787 08
April 1907	41	175 88	393	69,120 84
Oct. 1907	42	164 87	402	66,277 74
April 1908	43	154 18	473	72,927 14
Oct. 1908	44	143 80	383	55,075 40
April 1909	45	133 72	415	55,493 80
Oct. 1909	46	123 94	436	54,037 84
April 1910	47	114 44	378	43,258 32
Oct. 1910	48	105 21	313	32,930 73
April 1911	49	96 26	319	30,706 94
Oct. 1911	50	87 57	226	19,790 82
April 1912	51	79 13	502	39,723 26
Oct. 1912	52	70 94	439	31,142 66
April 1913	53	62 99	591	37,227 09
Oct. 1913	54	55 27	440	24,318 80
April 1914	55	47 77	623	29,760 71
Oct. 1914	56	40 49	653	26,439 97
April 1915	57	33 41	530	17,707 30
Oct. 1915	58	26 54	700	18,578 00
April 1916	59	19 87	743	14,763 41
Oct. 1916	60	13 39	808	10,819 12
April 1917	61	7 10	813	5,772 30
Oct. 1917	62	1 00	1,039	1,039 00
Dues paid in advance				1,132 00
				$885,848 57

Dues capital	$697,595 00
Profits capital	181,578 57
Unpaid dues	6,675 00
	$885,848 57

DATES OF EXAMINATION AND AUDIT, May 29–June 8 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, 1917.

Assets.

Loans on real estate	$636,480 00
Loans on shares	9,793 00
Real estate by foreclosure, etc.	5,920 93
Suspense account	2,265 48
Over and short account	11 14
Cash	16,038 87
	$670,509 42

Liabilities.

Dues capital	$531,443 00
Profits capital	120,872 70
Guaranty fund	10,763 18
Surplus	7,430 54
	$670,509 42

Shares.

Issued during year	2,012
Withdrawn during year	830
Matured during year	324
Shares now pledged	3,534
Shares in force	10,598

Membership.

Added during year	259
Withdrawn during year	113
Members	1,483
Borrowers	399

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.

368 real estate loans (average, $1,729.56 each; average rate, 6½%): 6½%, $636,480.
56 share loans (average, $174.87 each; average rate, 7%): 7%, $9,793.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,575.00	$584.01	$2,159.01
Cost per $1,000 of assets	2.34	.87	3.21

Receipts and Disbursements.

RECEIPTS.

Dues capital	$125,639 00
Real estate loans eliminated by foreclosure	4,600 00
Real estate loans repaid	94,330 00
Share loans repaid	7,250 00
Real estate by foreclosure	4,570 95
Interest	39,387 98
Membership fees	301 80
Fines	773 67
Transfer fees	8 00
Withdrawal profits	511 62
Surplus	88 76
Profits capital	10 00
Cash on hand October, 1916	30,783 08
	$308,254 86

DISBURSEMENTS.

Dues capital withdrawn	$32,086 00
Dues capital matured	45,360 00
Profits capital withdrawn	5,370 29
Profits capital matured	19,412 51
Real estate loans	173,940 00
Share loans	8,015 00
Real estate by foreclosure	5,072 74
Interest	782 28
Temporary expense	2,159 01
Surplus	10 00
Over and short account	8 16
Cash on hand October, 1917	16,038 87
	$308,254 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	38	$197 93	202	$39,981 86
Nov. 1906	39	186 27	159	29,616 93
May 1907	40	174 93	207	36,210 51
Nov. 1907	41	163 91	222	36,388 02
May 1908	42	153 23	204	31,258 92
Nov. 1908	43	142 85	211	30,141 35
May 1909	44	132 76	170	22,569 20
Nov. 1909	45	122 98	261	32,097 78
May 1910	46	113 49	339	38,473 11
Nov. 1910	47	104 27	333	34,721 91
May 1911	48	95 32	350	33,362 00
Nov. 1911	49	86 62	416	36,033 92
May 1912	50	78 17	422	32,987 74
Nov. 1912	51	69 98	420	29,391 60
May 1913	52	62 03	532	32,999 96
Nov. 1913	53	54 30	425	23,077 50
May 1914	54	46 79	480	22,459 20
Nov. 1914	55	39 50	742	29,309 00
May 1915	56	32 42	756	24,509 52
Nov. 1915	57	25 55	993	25,371 15
May 1916	58	18 88	801	15,122 88
Nov. 1916	59	12 40	1,089	13,503 60
May 1917	60	6 11	864	5,279 04
Dues paid in advance				207 00
				$655,073 70

Dues capital	$531,443 00
Profits capital	120,872 70
Unpaid dues	2,753 00
Suspense account	5 00
	$655,073 70

DATES OF EXAMINATION AND AUDIT, October 26–November 2 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, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	396,763 00
Loans on shares	14,233 00
Unpaid interest	836 41
Unpaid fines	49 08
Temporary expense account	692 70
Cash	12,284 96
	$426,859 15

Liabilities.

Dues capital	$336,459 00
Profits capital	49,970 35
81 matured shares represented by certificates	16,200 00
Guaranty fund	4,869 67
Surplus	11,014 01
Interest	8,147 70
Fines	197 43
Transfer fees	50
Matured share account	49
	$426,859 15

Shares.

Issued during year	2,724
Withdrawn during year	1,485
Forfeited during year	18
Matured during year	113
Shares now pledged	2,549
Shares in force	8,656
Matured shares represented by certificates	81

Membership.

Added during year	170
Withdrawn during year	131
Members	997
Borrowers	282

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

No dividends yet declared.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

242 real estate loans (average, $1,639.51 each; average rate, 6%): 6%, $396,763.
86 share loans (average, $165.50 each; average rate, 6%): 6%, $14,233.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,319.00	$681.65	$2,000.65
Cost per $1,000 of assets	3.09	1.60	4.69

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$101,667 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	98,462 00
Share loans repaid	12,990 00
Interest	23,297 95
Fines	604 55
Transfer fees	5 00
Forfeited share account	11 32
Matured share account	22,655 37
Matured share certificate account	16,200 00
Cash on hand October, 1916	12,605 49
	$291,098 68

DISBURSEMENTS.

Dues capital withdrawn	$41,409 00
Dues capital forfeited	122 00
Dues capital matured	16,498 00
Profits capital withdrawn	5,010 12
Profits capital forfeited	4 02
Profits capital matured	5,970 92
Real estate loans	166,650 00
Share loans	16,195 00
Bonds and notes	2,000 00
Interest	186 45
Temporary expense	2,000 65
Forfeited share account	112 68
Matured share account	22,654 88
Cash on hand October, 1917	12,284 96
	$291,098 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	2	$190 11	41	$7,794 51
July 1906	3	179 64	50	8,982 00
Jan. 1907	4	169 43	148	25,075 64
July 1907	5	159 46	121	19,294 66
Jan. 1908	6	149 74	58	8,684 92
July 1908	7	140 25	103	14,445 75
Jan. 1909	8	131 00	106	13,886 00
July 1909	9	121 96	150	18,294 00
Jan. 1910	10	113 15	194	21,951 10
July 1910	11	104 56	175	18,298 00
Jan. 1911	12	96 18	253	24,333 54
July 1911	13	88 00	201	17,688 00
Jan. 1912	14	80 01	207	16,562 07
July 1912	15	72 22	217	15,671 74
Jan. 1913	16	64 62	255	16,478 10
July 1913	17	57 20	258	14,757 60
Jan. 1914	18	49 96	355	17,735 80
July 1914	19	42 90	365	15,658 50
Jan. 1915	20	36 01	640	23,046 40
July 1915	21	29 29	446	13,063 34
Jan. 1916	22	22 73	1,019	23,161 87
July 1916	23	16 33	911	14,876 63
Jan. 1917	24	10 09	1,402	14,146 18
July 1917	25	4 00	981	3,924 00
Dues paid in advance				420 00
				$388,230 35

Dues capital	$336,459 00
Profits capital	49,970 35
Unpaid dues	1,801 00
	$388,230 35

DATES OF EXAMINATION AND AUDIT, October 15–20 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, A. G. TWOMBLY, H. W. VAUGHAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,560 00
Loans on real estate	202,050 00
Loans on shares	6,445 00
Temporary expense account	510 52
Cash	5,651 84
	$217,217 36

Liabilities.

Dues capital	$158,909 00
Profits capital	24,499 15
120 matured shares represented by certificates	24,000 00
Guaranty fund	1,813 46
Surplus	2,147 50
Interest	5,618 57
Fines	127 97
Transfer fees	2 75
Withdrawal profits	90 96
Over and short account	8 00
	$217,217 36

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Shares.

Issued during year	1,079
Withdrawn during year	507
Matured during year	41
Shares now pledged	1,205
Shares in force	3,787
Matured shares represented by certificates	120

Membership.

Added during year	91
Withdrawn during year	50
Members	457
Borrowers	146

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.

125 real estate loans (average, $1,616.40 each; average rate, 5.99%): 5¼%, $3,750; 6%, $198,300.
21 share loans (average, $306.90 each; average rate, 6%): 6%, $6,445.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$777.26	$241.51	$1,018.77
Cost per $1,000 of assets	3.57	1.11	4.68

Receipts and Disbursements.

RECEIPTS.

Dues capital	$45,136 00
Real estate loans repaid	35,900 00
Share loans repaid	2,715 00
Interest	11,636 70
Fines	232 30
Transfer fees	4 75
Withdrawal profits	145 46
Matured share certificate account	7,800 00
Over and short account	15 00
Cash on hand October, 1916	9,453 39
	$113,038 60

DISBURSEMENTS.

Dues capital withdrawn	$12,345 00
Dues capital matured	5,904 00
Profits capital withdrawn	1,205 88
Profits capital matured	2,346 85
Real estate loans	77,250 00
Share loans	3,815 00
Bonds and notes	2,560 00
Interest	14 26
Temporary expense	1,018 77
Over and short account	12 00
Dividend, matured share certificates	915 00
Cash on hand October, 1917	5,651 84
	$113,038 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	21	$196 43	59	$11,589 37
May 1906	22	185 65	29	5,383 85
Nov. 1906	23	175 13	43	7,530 59
May 1907	24	164 89	22	3,627 58
Nov. 1907	25	154 87	22	3,407 14
May 1908	26	145 13	37	5,369 81
Nov. 1908	27	135 58	41	5,558 78
May 1909	28	126 23	37	4,670 51
Nov. 1909	29	117 19	91	10,664 29
May 1910	30	108 38	78	8,453 64
Nov. 1910	31	99 76	70	6,983 20
May 1911	32	91 33	60	5,479 80
Nov. 1911	33	83 10	187	15,539 70
May 1912	34	75 10	125	9,387 50
Nov. 1912	35	67 31	164	11,038 84
May 1913	36	59 74	134	8,005 16
Nov. 1913	37	52 36	208	10,890 88
May 1914	38	45 19	265	11,975 35
Nov. 1914	39	38 21	211	8,062 31
May 1915	40	31 41	163	5,119 83
Nov. 1915	41	24 80	339	8,407 20
May 1916	42	18 36	392	7,197 12
Nov. 1916	43	12 10	607	7,344 70
May 1917	44	6 00	403	2,418 00
Dues paid in advance				66 00
				$184,171 15

Dues capital	$158,909 00
Profits capital	24,499 15
Unpaid dues	763 00
	$184,171 15

DATES OF EXAMINATION AND AUDIT, April 9–11 inclusive.

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GUARDIAN CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

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

JAMES M. SIMPSON, *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, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, W. H. ROBERTS, J. M. SIMPSON, R. S. WENTWORTH, H. S. WHEELOCK.

Security Committee: T. R. HUGHES, J. M. SIMPSON, C. F. LETTENEY, R. S. WENTWORTH, W. F. FREEMAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$634,600 00	Dues capital	$551,687 00
Loans on shares	19,650 00	Profits capital	90,998 98
Temporary expense account	1,442 75	Guaranty fund	13,585 42
Insurance and taxes paid	8 00	Surplus	14,869 27
Cash	32,976 11	Interest	15,103 43
		Fines	538 60
		Transfer fees	2 50
		Withdrawal profits	805 88
		Forfeiture profits	49
		Forfeited share account	134 21
		Matured share account	801 08
		Security committee	150 00
	$688,676 86		**$688,676 86**

Shares.		Membership.	
Issued during year	2,833	Added during year	269
Withdrawn during year	1,472	Withdrawn during year	216
Forfeited during year	78	Members	1,206
Matured during year	336	Borrowers	292
Shares now pledged	3,675		
Shares in force	11,265		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

230 real estate loans (average, $2,759.13 each; average rate, 5.43%): 5%, $85,500; 5¼%, $23,100; 5½%, $514,900; 5¾%, $4,100; 6%, $6,400; 6½%, $600.

76 share loans (average, $258.55 each; average rate, 5.97%): 5½%, $1,150; 6%, $18,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,725.62	$2,604.31	$4,329.93
Cost per $1,000 of assets	2.51	3.78	6.29

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$132,725 00
Real estate loans eliminated by foreclosure	2,300 00
Real estate loans eliminated by maturity of shares	12,250 00
Real estate loans repaid	99,800 00
Share loans repaid	17,400 00
Real estate by foreclosure	2,418 00
Interest	37,791 59
Fines	1,464 61
Transfer fees	6 25
Withdrawal profits	1,735 98
Forfeited profits	38 02
Forfeited share account	1,056 45
Matured share account	53,530 92
Security committee	1,265 00
Profits capital	47 12
Insurance	43 54
Surplus	123 97
Mortgage balances	76 38
Cash on hand October, 1916	46,744 41
	$410,817 24

DISBURSEMENTS.

Dues capital withdrawn	$50,957 00
Dues capital forfeited	1,183 00
Dues capital matured	49,117 00
Profits capital withdrawn	6,945 27
Profits capital forfeited	152 18
Profits capital matured	17,590 51
Real estate loans	168,300 00
Share loans	18,650 00
Real estate by foreclosure	2,402 97
Interest	600 22
Temporary expense	4,173 75
Permanent expense	106 18
Forfeited share account	1,045 45
Security committee	865 00
Matured share account	53,530 92
Surplus	1,977 79
Profits capital	123 97
Mortgage balance	76 38
Insurance	43 54
Cash on hand October, 1917	32,976 11
	$410,817 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1905	40	$190 81	168	$32,056 08
June 1906	41	180 45	148	26,706 60
Dec. 1906	42	170 29	227	38,655 83
June 1907	43	160 38	155	24,858 90
Dec. 1907	44	150 72	151	22,758 72
June 1908	45	141 23	200	28,246 00
Dec. 1908	46	131 98	211	27,847 78
June 1909	47	122 95	205	25,204 75
Dec. 1909	48	114 13	288	32,869 44
June 1910	49	105 54	339	35,778 06
Dec. 1910	50	97 15	357	34,682 55
June 1911	51	88 97	499	44,396 03
Dec. 1911	52	80 99	317	25,673 83
June 1912	53	73 21	349	25,550 29
Dec. 1912	54	65 62	553	36,287 86
June 1913	55	58 20	579	33,697 80
Dec. 1913	56	50 96	664	33,837 44
June 1914	57	43 90	455	19,974 50
Dec. 1914	58	37 01	687	25,425 87
June 1915	59	30 29	555	16,810 95
Dec. 1915	60	23 73	899	21,333 27
June 1916	61	17 33	831	14,401 23
Dec. 1916	62	11 09	1,180	13,086 20
June 1917	63	5 00	1,248	6,240 00
Dues paid in advance				458 00
				$646,837 98

Dues capital	$551,687 00
Profits capital	90,998 98
Unpaid dues	4,152 00
	$646,837 98

DATES OF EXAMINATION AND AUDIT, January 22–27 inclusive.

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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: E. B. GALLAGHER, W. E. MCGERIGLE, L. A. WATERHOUSE, H. B. BAKER, D. F. DOHERTY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$214,215 00
Loans on real estate	219,550 00	Profits capital	26,740 63
Loans on shares	10,454 00	Guaranty fund	1,735 88
Unpaid interest	605 40	Surplus	1,137 73
Unpaid fines	37 10	Interest	1,083 67
Permanent expense account	1 00	Fines	24 74
Temporary expense account	114 32	Withdrawal profits	36 53
Cash	12,223 86	Forfeited share account	9 00
		Security committee	2 50
	$244,985 68		**$244,985 68**

Shares.		Membership.	
Issued during year	1,249	Added during year	105
Withdrawn during year	1,100	Withdrawn during year	122
Forfeited during year	20	Members	661
Shares now pledged	1,587	Borrowers	112
Shares in force	5,479		

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.

69 real estate loans (average, $3,181.88 each; average rate, 5.57%): 5½%, $189,650; 6%, $29,900.
45 share loans (average, $232.31 each; average rate, 6%): 6%, $10,454.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$634.00	$1,036.16	$1,670.16
Cost per $1,000 of assets	2.59	4.23	6.82

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$66,090 00
Real estate loans repaid	29,050 00
Share loans repaid	14,875 00
Interest	12,318 44
Fines	276 07
Transfer fees	25
Withdrawal profits	262 47
Temporary expense	64 00
Forfeited share account	364 23
Security committee	97 50
Cash on hand October, 1916	14,332 83
	$137,730 79

DISBURSEMENTS.

Dues capital withdrawn	$30,137 00
Dues capital forfeited	619 00
Profits capital withdrawn	3,214 19
Profits capital forfeited	92 86
Real estate loans	70,700 00
Share loans	16,759 00
Bonds and notes	2,000 00
Temporary expense	1,169 28
Permanent expense	440 37
Forfeited share account	375 23
Cash on hand October, 1917	12,223 86
	$137,730 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	$93 26	835	$77,872 10
July 1911	2	89 13	73	6,506 49
Oct. 1911	3	85 05	169	14,373 45
Jan. 1912	4	81 02	177	14,340 54
April 1912	5	77 04	90	6,933 60
July 1912	6	73 11	49	3,582 39
Oct. 1912	7	69 23	72	4,984 56
Jan. 1913	8	65 40	79	5,166 60
April 1913	9	61 62	107	6,593 34
July 1913	10	57 88	74	4,283 12
Oct. 1913	11	54 19	94	5,093 86
Jan. 1914	12	50 55	191	9,655 05
April 1914	13	46 95	425	19,953 75
July 1914	14	43 40	183	7,942 20
Oct. 1914	15	39 89	122	4,866 58
Jan. 1915	16	36 42	260	9,469 20
April 1915	17	33 00	139	4,587 00
July 1915	18	29 62	114	3,376 68
Oct. 1915	19	26 28	262	6,885 36
Jan. 1916	20	22 98	229	5,262 42
April 1916	21	19 72	459	9,051 48
July 1916	22	16 50	131	2,161 50
Oct. 1916	23	13 32	211	2,810 52
Jan. 1917	24	10 18	324	3,298 32
April 1917	25	7 08	385	2,725 80
July 1917	26	4 02	136	546 72
Oct. 1917	27	1 00	89	89 00
Dues paid in advance				175 00
				$242,586 63

Dues capital	$214,215 00
Profits capital	26,740 63
Unpaid dues	1,631 00
	$242,586 63

DATES OF EXAMINATION AND AUDIT, November 17–19 inclusive.

HAVERHILL CO-OPERATIVE BANK, HAVERHILL.

9 EMERSON STREET.

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.* JAMES G. PAGE, *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. G. 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, 1917.

Assets.

Bonds and notes	$15,075 21
Loans on real estate	1,325,500 00
Loans on shares	51,028 00
Common form mortgages	158 00
Unpaid interest	9,866 55
Unpaid fines	297 24
Cash	27,551 05
	$1,429,476 05

Liabilities.

Dues capital	$1,170,338 00
Profits capital	212,542 64
Guaranty fund	20,562 34
Surplus	9,464 66
Forfeited share account	443 41
Due on uncompleted loans	16,125 00
	$1,429,476 05

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Shares.

Issued during year	7,487
Withdrawn during year	4,800
Forfeited during year	48
Matured during year	326
Shares now pledged	8,647
Shares in force	26,811

Membership.

Added during year	653
Withdrawn during year	711
Members	2,730
Borrowers	825

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

629 real estate loans (average, $2,107.31 each; average rate, 5.96%): 5%, $56,300; 6%, $1,269,200.
196 share loans (average, $260.35 each; average rate, 6%): 6%, $51,028.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,257.92	$2,202.74	$5,460.66
Cost per $1,000 of assets	2.28	1.54	3.82

Receipts and Disbursements.

RECEIPTS.

Dues capital	$328,350 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	12,150 00
Real estate loans repaid	262,800 00
Share loans repaid	28,455 00
Uncompleted mortgage loans	16,125 00
Mortgages	1,144 00
Real estate by foreclosure	5,688 14
Interest	75,767 22
Fines	1,181 63
Transfer fees	25 75
Withdrawal profits	1,054 23
Forfeited profits	30 38
Temporary expense	500 66
Forfeited share account	1,459 46
Matured share account	49,271 25
Profits capital	10
Over and short account	3 80
Cash on hand October, 1916	62,625 77
	$847,632 39

DISBURSEMENTS.

Dues capital withdrawn	$107,445 00
Dues capital forfeited	1,616 00
Dues capital matured	46,923 00
Profits capital withdrawn	10,548 33
Profits capital forfeited	300 27
Profits capital matured	18,363 13
Real estate loans	521,700 00
Share loans	41,160 00
Withdrawal profits	01
Bonds and notes	15,075 21
Real estate by foreclosure	1,045 07
Interest	30 48
Temporary expense	5,549 57
Permanent expense	11 75
Forfeited share account	1,016 05
Over and short account	25 00
Matured share account	49,271 25
Fines	1 22
Cash on hand October, 1917	27,551 05
	$847,632 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	54	$201 15	252	$50,689 80
May 1906	55	190 25	163	31,010 75
Nov. 1906	56	179 60	283	50,826 80
May 1907	57	169 15	298	50,406 70
Nov. 1907	58	159 00	224	35,616 00
May 1908	59	148 96	207	30,834 72
Nov. 1908	60	139 16	339	47,175 24
May 1909	61	129 64	433	56,134 12
Nov. 1909	62	120 30	491	59,067 30
May 1910	63	111 21	573	63,723 33
Nov. 1910	64	102 33	686	70,198 38
May 1911	65	93 69	604	56,588 76
Nov. 1911	66	85 24	1,098	93,593 52
May 1912	67	77 03	1,040	80,111 20
Nov. 1912	68	69 06	1,294	89,363 64
May 1913	69	61 28	1,255	76,906 40
Nov. 1913	70	53 71	1,475	79,222 25
May 1914	71	46 34	1,812	83,968 08
Nov. 1914	72	39 17	1,655	64,826 35
May 1915	73	32 19	1,620	52,147 80
Nov. 1915	74	25 40	2,247	57,073 80
May 1916	75	18 79	2,762	51,897 98
Nov. 1916	76	12 35	3,222	39,791 70
May 1917	77	6 09	2,778	16,918 02
Dues paid in advance				1,331 00
				$1,389,423 64

Dues capital	$1,170,338 00
Profits capital	212,542 64
Unpaid dues	6,543 00
	$1,389,423 64

DATES OF EXAMINATION AND AUDIT, May 21–29 inclusive.

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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, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$253,900 00	Dues capital	$249,430 00
Loans on shares	14,850 00	Profits capital	47,974 93
Common form mortgages	8,450 00	Guaranty fund	13,624 64
Unpaid interest	1,020 11	Surplus	599 97
Unpaid fines	112 99		
Certificate of deposit	25,000 00		
Cash	8,296 44		
	$311,629 54		**$311,629 54**

Shares.		Membership.	
Issued during year	927	Added during year	87
Withdrawn during year	640	Withdrawn during year	80
Matured during year	115	Members	664
Shares now pledged	1,686	Borrowers	176
Shares in force	5,017		

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, $1,866.91 each; average rate, 5.77%): 5%, $67,900; 5½%, $9,800; 6%, $151,000; 6½%, $20,050; 7%, $5,150.

48 share loans (average, $309.37 each; average rate, 6.17%): 5%, $950; 5½%, $600; 6%, $8,350; 6½%, $2,150; 7%, $2,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,064.50	$336.06	$1,400.56
Cost per $1,000 of assets	3.41	1.07	4.48

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$61,276 00
Real estate loans eliminated by maturity of shares	9,600 00
Real estate loans repaid	39,290 00
Share loans repaid	6,600 00
Mortgages	100 00
Surplus	80
Interest	16,007 84
Fines	408 20
Transfer fees	2 25
Withdrawal profits	710 02
Guaranty fund	1,150 00
Cash on hand October, 1916	15,409 36
	$150,554 47

DISBURSEMENTS.

Dues capital withdrawn	$21,913 00
Dues capital matured	16,855 00
Profits capital withdrawn	2,852 72
Profits capital matured	6,003 00
Real estate loans	57,760 00
Share loans	9,050 00
Mortgages	1,150 00
Certificate of deposit	25,000 00
Interest	272 35
Temporary expense	1,400 56
Surplus	60
Personal accounts	80
Cash on hand October, 1917	8,296 44
	$150,554 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	39	$197 60	111	$21,933 60
May 1906	40	187 18	39	7,300 02
Nov. 1906	41	176 92	43	7,607 56
May 1907	42	166 90	49	8,178 10
Nov. 1907	43	157 05	121	19,003 05
May 1908	44	147 45	54	7,962 30
Nov. 1908	45	137 99	115	15,868 85
May 1909	46	128 72	46	5,921 12
Nov. 1909	47	119 63	103	12,321 89
May 1910	48	110 70	109	12,066 30
Nov. 1910	49	102 00	132	13,464 00
May 1911	50	93 48	63	5,889 24
Nov. 1911	51	85 13	309	26,305 17
May 1912	52	76 98	294	22,632 12
Nov. 1912	53	69 03	192	13,253 76
May 1913	54	61 27	294	18,013 38
Nov. 1913	55	53 70	333	17,882 10
May 1914	56	46 33	286	13,250 38
Nov. 1914	57	39 17	299	11,711 83
May 1915	58	32 19	324	10,429 56
Nov. 1915	59	25 40	507	12,877 80
May 1916	60	18 80	349	6,561 20
Nov. 1916	61	12 36	535	6,612 60
May 1917	62	6 10	310	1,891 00
Dues paid in advance				356 00
				$299,292 93

Dues capital	$249,430 00
Profits capital	47,974 93
Unpaid dues	1,888 00
	$299,292 93

DATES OF EXAMINATION AND AUDIT, April 25–28 inclusive.

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. B. FAUNCE, C. E. GANTER, CHARLES LIFFLER, C. E. MACKAY, H. J. MÜLLER, H. S. ORMSBY, S. J. RANTIN, FRANK SALTER, CORNELIUS VANDER PYL, A. M. ZIEGLER.

Security Committee: W. J. BLEILER, C. E. MACKAY, H. J. MÜLLER, S. J. RANTIN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	563,825 00
Loans on shares	11,610 00
Unpaid interest	2,072 34
Unpaid fines	143 63
Temporary expense account	499 59
Personal accounts	277 69
Forfeiture profits	06
Cash	7,345 33
	$587,773 64

Liabilities.

Dues capital	$484,385 00
Profits capital	77,199 76
Guaranty fund	6,911 34
Surplus	4,676 82
Interest	7,458 61
Fines	193 65
Transfer fees	50
Withdrawal profits	229 96
Forfeited share account	130 85
Matured share account	6,578 15
Security committee	9 00
	$587,773 64

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Shares.

Issued during year	2,190
Withdrawn during year	1,648
Forfeited during year	8
Retired during year	60
Matured during year	75
Shares now pledged	3,476
Shares in force	10,221

Membership.

Added during year	171
Withdrawn during year	144
Members	934
Borrowers	250

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% first 4½ years; 10% from 4½ years to 8½ years, after 8½ years, none.

Rates and Averages on Loans.

211 real estate loans (average, $2,672.16 each; average rate, 5.17%): 5%, $402,325; 5½%, $130,175; 6%, $31,325.

40 share loans (average, $290.25 each; average rate, 5.86%): 5%, $1,550; 6%, $10,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,259.60	$365.74	$1,625.34
Cost per $1,000 of assets	2.14	.63	2.77

Receipts and Disbursements.

RECEIPTS.

Dues capital	$120,581 00
Real estate loans eliminated by maturity of shares	7,650 00
Real estate loans repaid	42,500 00
Share loans repaid	15,920 00
Interest	28,306 21
Fines	644 30
Transfer fees	2 00
Withdrawal profits	621 76
Forfeited profits	11 00
Temporary expense	55 25
Forfeited share account	554 90
Matured share account	7,312 14
Personal accounts	12 52
Security committee	189 00
Cash on hand October, 1916	23,965 72
	$248,325 80

DISBURSEMENTS.

Dues capital withdrawn	$48,412 00
Dues capital forfeited	458 00
Dues capital retired	11,795 00
Dues capital matured	10,750 00
Profits capital withdrawn	6,538 64
Profits capital forfeited	110 42
Profits capital retired	3,969 00
Profits capital matured	3,971 04
Real estate loans	135,184 00
Share loans	14,025 00
Bonds and notes	2,000 00
Interest	131 97
Temporary expense	1,680 59
Forfeited share account	732 61
Matured share account	733 99
Personal accounts	290 21
Security committee	198 00
Cash on hand October, 1917	7,345 33
	$248,325 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	15	$189 20	78	$14,757 60
Aug. 1906	16	178 74	40	7,149 60
Feb. 1907	17	168 53	58	9,774 74
Aug. 1907	18	158 56	88	13,953 28
Feb. 1908	19	148 81	197	29,315 57
Aug. 1908	20	139 31	213	29,673 03
Feb. 1909	21	130 07	189	24,583 23
Aug. 1909	22	121 03	267	32,315 01
Feb. 1910	23	112 19	370	41,510 30
Aug. 1910	24	103 60	229	23,724 40
Feb. 1911	25	95 22	506	48,181 32
Aug. 1911	26	87 02	296	25,757 92
Feb. 1912	27	79 04	601	47,503 04
Aug. 1912	28	71 25	226	16,102 50
Feb. 1913	29	63 65	560	35,644 00
Aug. 1913	30	56 24	457	25,701 68
Feb. 1914	31	49 00	934	45,766 00
Aug. 1914	32	41 93	333	13,962 69
Feb. 1915	33	35 03	685	23,995 55
Aug. 1915	34	28 30	459	12,989 70
Feb. 1916	35	21 73	779	16,927 67
Aug. 1916	36	15 33	897	13,751 01
Feb. 1917	37	9 09	1,288	11,707 92
Aug. 1917	38	3 00	471	1,413 00
Dues paid in advance				1,063 00
				$567,223 76

Dues capital	$484,385 00
Profits capital	77,199 76
Unpaid dues	5,639 00
	$567,223 76

DATES OF EXAMINATION AND AUDIT, March 9–22 inclusive.

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HILLSIDE CO-OPERATIVE BANK, MEDFORD.

352 BOSTON AVENUE.

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, *President.* FRED W. SLEEPER, *Treasurer.*

Board of Directors: W. H. ATKINS, D. A. BROWN, F. A. BRUCE, G. G. BRAYLEY, P. C. CHANDLER, C. A. E. CLARK, ARTHUR CLIFFORD, S. L. CONNER, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$259,407 00
Loans on real estate	298,043 18	Profits capital	46,395 29
Loans on shares	11,820 00	Guaranty fund	3,057 01
Temporary expense account	338 22	Surplus	3,402 01
Cash	4,769 64	Interest	3,262 85
		Fines	117 97
		Transfer fees	50
		Withdrawal profits	139 21
		Security committee	28 00
		Due on uncompleted loans	1,150 00
		Rent	11 20
	$316,971 04		**$316,971 04**

Shares.		Membership.	
Issued during year	1,281	Added during year	107
Withdrawn during year	1,126	Withdrawn during year	87
Forfeited during year	10	Members	569
Shares now pledged	1,878	Borrowers	157
Shares in force	5,219		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 15% on series less than 8 years old; after 8 years none.

Rates and Averages on Loans.

135 real estate loans (average, $2,207.72 each; average rate, 5.70%): 5%, $39,300; 5½%, $100,150; 6%, $158,593.18.

25 share loans (average, $472.80 each; average rate, 6%): 6%, $11,820.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,229.00	$483.95	$1,712.95
Cost per $1,000 of assets	3.88	1.53	5.41

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$61,993 00
Real estate loans repaid	51,925 00
Share loans repaid	9,600 00
Uncompleted mortgage loans	1,150 00
Interest	16,638 93
Fines	452 25
Transfer fees	4 00
Withdrawal profits	653 56
Forfeited profits	22
Temporary expense	12 00
Surplus	2 59
Security committee	142 00
Cash on hand October, 1916	5,499 29
	$148,072 84

DISBURSEMENTS.

Dues capital withdrawn	$35,898 00
Dues capital forfeited	10 00
Profits capital withdrawn	4,425 07
Real estate loans	87,918 18
Share loans	11,105 00
Bonds and notes	2,000 00
Interest	14 20
Temporary expense	1,713 75
Security committee	219 00
Cash on hand October, 1917	4,769 64
	$148,072 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	1	$188 64	86	$16,223 04
Aug. 1906	2	178 38	42	7,491 96
Feb. 1907	3	168 25	104	17,498 00
Aug. 1907	4	158 36	34	5,384 24
Feb. 1908	5	148 64	241	35,822 24
Aug. 1908	6	139 13	161	22,399 93
Feb. 1909	7	129 91	66	8,574 06
Aug. 1909	8	120 89	87	10,517 43
Feb. 1910	9	112 14	215	24,110 10
Aug. 1910	10	103 49	158	16,351 42
Feb. 1911	11	95 13	177	16,838 01
Aug. 1911	12	86 95	111	9,651 45
Feb. 1912	13	79 00	171	13,509 00
Aug. 1912	14	71 21	183	13,031 43
Feb. 1913	15	63 61	197	12,531 17
Aug. 1913	16	56 19	238	13,373 22
Feb. 1914	17	48 96	250	12,240 00
Aug. 1914	18	41 90	260	10,894 00
Feb. 1915	19	35 01	244	8,542 44
Aug. 1915	20	28 29	363	10,269 27
Feb. 1916	21	21 73	447	9,713 31
Aug. 1916	22	15 33	293	4,491 69
Feb. 1917	23	9 09	732	6,653 88
Aug. 1917	24	3 00	359	1,077 00
Dues paid in advance				524 00
				$307,712 29

Dues capital	$259,407 00
Profits capital	46,395 29
Unpaid dues	1,910 00
	$307,712 29

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

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, 1917.

Assets.

Bonds and notes	$300 00
Loans on real estate	674,500 00
Loans on shares	23,400 00
Unpaid interest	1,845 92
Unpaid fines	260 02
Cash	44,114 68
	$744,420 62

Liabilities.

Dues capital	$592,592 00
Profits capital	131,730 23
Guaranty fund	8,121 49
Surplus	11,250 00
Interest	85 00
Forfeiture profits	641 90
	$744,420 62

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Shares.

Issued during year	1,413
Withdrawn during year	730
Forfeited during year	23
Retired during year	124
Matured during year	188
Shares now pledged	4,144
Shares in force	10,076

Membership.

Added during year	139
Withdrawn during year	107
Members	1,193
Borrowers	425

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

353 real estate loans (average, $1,910.76 each; average rate, 5.68%): 5¼%, $287,800; 6%, $386,700.
133 share loans (average, $175.94 each; average rate, 5.89%): 5¼%, $3,400; 6%, $20,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,216.00	$633.65	$2,849.65
Cost per $1,000 of assets	2.97	.85	3.82

Receipts and Disbursements.

RECEIPTS.

Dues capital	$119,272 00
Real estate loans eliminated by maturity of shares	14,250 00
Real estate loans repaid	58,000 00
Share loans repaid	12,800 00
Bonds and notes	9,960 00
Interest	38,601 32
Fines	1,174 77
Transfer fees	5 00
Withdrawal profits	1,160 88
Forfeited profits	73 05
Forfeited share account	1,207 44
Security committee	149 48
Mortgage balances	7,539 25
Cash on hand October, 1916	22,574 64
	$286,767 83

DISBURSEMENTS.

Dues capital withdrawn	$30,215 00
Dues capital forfeited	1,144 00
Dues capital retired	17,732 00
Dues capital matured	27,260 00
Profits capital withdrawn	4,741 47
Profits capital forfeited	292 38
Profits capital retired	6,264 48
Profits capital matured	10,437 49
Real estate loans	112,800 00
Share loans	12,900 00
Bonds and notes	10,300 00
Interest	544 36
Temporary expense	2,849 65
Forfeited share account	1,207 44
Mortgage balances	3,696 65
Security committee	268 23
Cash on hand October, 1917	44,114 68
	$286,767 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	34	$200 18	172	$34,430 96
May 1906	35	189 25	217	41,067 25
Nov. 1906	36	178 55	226	40,352 30
May 1907	37	168 12	297	49,931 64
Nov. 1907	38	157 98	242	38,231 16
May 1908	39	148 05	251	37,160 55
Nov. 1908	40	138 38	134	18,542 92
May 1909	41	128 93	287	37,002 91
Nov. 1909	42	119 72	330	39,507 60
May 1910	43	110 75	446	49,394 50
Nov. 1910	44	101 99	309	31,514 91
May 1911	45	93 44	552	51,578 88
Nov. 1911	46	85 09	398	33,865 82
May 1912	47	76 95	445	34,242 75
Nov. 1912	48	69 01	417	28,777 17
May 1913	49	61 26	541	33,141 66
Nov. 1913	50	53 70	436	23,413 20
May 1914	51	46 36	554	25,683 44
Nov. 1914	52	39 19	465	18,223 35
May 1915	53	32 21	504	16,233 84
Nov. 1915	54	25 41	784	19,921 44
May 1916	55	18 80	701	13,178 80
Nov. 1916	56	12 36	563	6,958 68
May 1917	57	6 10	805	4,910 50
Dues paid in advance				512 00
				$727,778 23

Dues capital	$592,592 00
Profits capital	131,730 23
Unpaid dues	3,456 00
	$727,778 23

DATES OF EXAMINATION AND AUDIT, June 19–27 inclusive.

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HOLBROOK CO-OPERATIVE BANK, HOLBROOK.

FRANKLIN STREET.

Incorporated June 9, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.* GEORGE T. WILDE, *Treasurer.*

Board of Directors: A. C. BELCHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, W. F. GLEASON, F. L. HAYDEN, 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: C. H. MCCARTER, F. B. DIMAN, Z. A. FRENCH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$313,375 00	Dues capital	$258,787 00
Loans on shares	8,650 00	Profits capital	54,239 10
Common form mortgages	1,866 00	46 matured shares represented by certificates	9,200 00
Real estate by foreclosure, etc.	3,057 48	Guaranty fund	4,546 77
Unpaid interest	1,531 51	Surplus	5,058 89
Unpaid fines	188 18	Interest	8,044 09
Temporary expense account	372 73	Fines	306 28
Cash	11,620 64	Transfer fees	1 00
		Withdrawal profits	438 03
		Forfeiture profits	38
		Security committee	40 00
	$340,661 54		**$340,661 54**

Shares.	
Issued during year	780
Withdrawn during year	492
Forfeited during year	15
Matured during year	159
Shares now pledged	1,838
Shares in force	4,864
Matured shares represented by certificates	46

Membership.	
Added during year	74
Withdrawn during year	69
Members	620
Borrowers	257

Profits Distributed.

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

MATURED SHARE CERTIFICATES.
No dividend yet declared.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

216 real estate loans (average, $1,450.80 each; average rate, 6%): 6%, $313,375.
41 share loans (average, $210.97 each; average rate 6%): 6%, $8,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$700.00	$244.14	$944.14
Cost per $1,000 of assets	2.06	.71	2.77

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$59,093 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	10,900 00
Real estate loans repaid	34,675 00
Share loans repaid	6,525 00
Mortgages	34 00
Real estate by foreclosure	2,057 73
Interest	19,274 88
Fines	722 20
Transfer fees	2 00
Withdrawal profits	903 12
Forfeited profits	38
Profits capital	2 10
Matured share account	8,964 42
Matured share certificate account	9,200 00
Guaranty fund	368 06
Security committee	195 00
Cash on hand October, 1916	7,394 58
	$163,311 47

DISBURSEMENTS.

Dues capital withdrawn	$19,486 00
Dues capital forfeited	30 00
Dues capital matured	22,665 00
Profits capital withdrawn	3,576 41
Profits capital forfeited	1 50
Profits capital matured	9,564 16
Real estate loans	73,300 00
Share loans	7,200 00
Mortgages	1,900 00
Real estate by foreclosure	3,273 07
Interest	192 00
Temporary expense	944 14
Matured share account	8,964 42
Surplus	374 28
Security committee	219 85
Cash on hand, October 1917	11,620 64
	$163,311 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	37	$191 28	102	$19,510 56
Dec. 1906	38	179 94	135	24,291 90
June 1907	39	168 93	149	25,170 57
Dec. 1907	40	158 23	114	18,038 22
June 1908	41	147 83	75	11,087 25
Dec. 1908	42	137 76	89	12,260 64
June 1909	43	127 97	58	7,422 26
Dec. 1909	44	118 46	141	16,702 86
June 1910	45	109 24	204	22,284 96
Dec. 1910	46	100 28	199	19,955 72
June 1911	47	91 59	91	8,333 78
Dec. 1911	48	83 13	267	22,195 71
June 1912	49	74 94	172	12,889 68
Dec. 1912	50	66 99	286	19,159 14
June 1913	51	59 26	190	11,259 40
Dec. 1913	52	51 76	212	10,973 12
June 1914	53	44 47	243	10,806 21
Dec. 1914	54	37 40	284	10,621 60
June 1915	55	30 54	298	9,100 92
Dec. 1915	56	23 87	374	8,927 38
June 1916	57	17 39	448	7,790 72
Dec. 1916	58	11 10	455	5,050 50
June 1917	59	5 00	278	1,390 00
Dues paid in advance				110 00
				$315,333 10

Dues capital	$258,787 00
Profits capital	54,239 10
Unpaid dues	2,307 00
	$315,333 10

DATES OF EXAMINATION AND AUDIT, May 15–18 inclusive.

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, 1917.

Assets.

Bonds and notes	$40 00
Loans on real estate	849,250 00
Loans on shares	25,550 00
Common form mortgages	12,025 00
Real estate by foreclosure, etc.	9,465 71
Unpaid interest	2,491 86
Cash	14,618 11
	$913,440 68

Liabilities.

Dues capital	$715,348 00
Profits capital	156,319 56
Guaranty fund	19,373 90
Surplus	20,740 15
Forfeited share account	609 07
Due on uncompleted loans	1,050 00
	$913,440 68

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Shares.

Issued during year	2,574
Withdrawn during year	1,538
Forfeited during year	154
Matured during year	474
Shares now pledged	4,923
Shares in force	13,036

Membership.

Added during year	280
Withdrawn during year	250
Members	1,635
Borrowers	487

Profits Distributed.

UNMATURED SHARES.

First term, 3½%; second term, 3½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

Rates and Averages on Loans.

415 real estate loans (average, $2,046.38 each; average rate, 5.46%): 5%, $51,600; 5½%, $797,650.
72 share loans (average, $354.86 each; average rate, 5½%): 5½%, $25,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,683.22	$639.57	$3,322.79
Cost per $1,000 of assets	2.94	.70	3.64

Receipts and Disbursements.

RECEIPTS.

Dues capital	$156,858 00
Real estate loans eliminated by foreclosure	31,225 00
Real estate loans eliminated by maturity of shares	20,700 00
Real estate loans repaid	104,525 00
Share loans repaid	20,950 00
Uncompleted mortgage loans	1,050 00
Mortgages	2,875 00
Real estate by foreclosure	30,402 46
Interest	48,703 37
Fines	1,151 79
Transfer fees	8 00
Withdrawal profits	1,361 38
Forfeited profits	151 06
Temporary expense	115 50
Forfeited share account	297 01
Matured share account	106,373 81
Personal accounts	1 60
Surplus	766 62
Cash on hand October, 1916	41,410 60
	$568,926 20

DISBURSEMENTS.

Dues capital withdrawn	$73,141 00
Dues capital forfeited	6,555 00
Dues capital matured	59,899 00
Profits capital withdrawn	9,908 97
Profits capital forfeited	1,171 15
Profits capital matured	24,224 50
Real estate loans	225,350 00
Share loans	14,100 00
Bonds and notes	40 00
Real estate by foreclosure	27,627 66
Interest	1,607 07
Temporary expense	3,438 29
Forfeited share account	613 81
Profits capital	100 67
Matured share account	106,373 81
Surplus	153 02
Personal accounts	1 60
Fines	2 54
Cash on hand October, 1917	14,618 11
	$568,926 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	51	$197 99	221	$43,755 79
May 1906	52	187 33	250	46,832 50
Nov. 1906	53	176 90	235	41,571 50
May 1907	54	166 70	459	76,515 30
Nov. 1907	55	156 75	361	56,586 75
May 1908	56	147 04	273	40,141 92
Nov. 1908	57	137 59	265	36,461 35
May 1909	58	128 31	328	42,085 68
Nov. 1909	59	119 28	370	44,133 60
May 1910	60	110 42	354	39,088 68
Nov. 1910	61	101 80	290	29,522 00
May 1911	62	93 36	570	53,215 20
Nov. 1911	63	85 13	414	35,243 82
May 1912	64	77 08	446	34,377 68
Nov. 1912	65	69 24	449	31,088 76
May 1913	66	61 57	509	31,339 13
Nov. 1913	67	54 05	857	46,320 85
May 1914	68	46 69	803	37,492 07
Nov. 1914	69	39 53	683	26,998 99
May 1915	70	32 51	544	17,685 44
Nov. 1915	71	25 66	894	22,940 04
May 1916	72	18 99	1,031	19,578 69
Nov. 1916	73	12 46	1,183	14,740 18
May 1917	74	6 12	1,247	7,631 64
Dues paid in advance				683 00
				$876,030 56

Dues capital	$715,348 00
Profits capital	156,319 56
Unpaid dues	4,363 00
	$876,030 56

DATES OF EXAMINATION AND AUDIT, October 15–18 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, G. W. BROOKS, W. S. DADMUN, J. J. HIGGINS, J. W. HUNT, E. P. INGRAHAM, URGEL JACQUES, W. H. TOWNE, C. C. WHITCOMB, E. M. WOODWARD.

Security Committee: E. J. BARDWELL, G. O. BRIDGES, J. J. HIGGINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$10,735 00
Loans on real estate	1,086,150 00
Loans on shares	21,050 00
Common form mortgages	2,968 00
Real estate by foreclosure, etc.	2,385 64
Temporary expense account	1,234 21
Suspense account	37 30
Cash	17,123 06
	$1,141,683 21

Liabilities.

Dues capital	$934,997 00
Profits capital	139,331 63
Guaranty fund	19,447 08
Surplus	22,234 31
Interest	20,743 59
Fines	1,040 25
Transfer fees	4 50
Withdrawal profits	607 43
Forfeiture profits	8 35
Forfeited share account	444 05
Security committee	125 02
Due on uncompleted loans	2,700 00
	$1,141,683 21

Shares.

Issued during year	6,583
Withdrawn during year	3,110
Forfeited during year	74
Retired during year	1,360
Matured during year	263
Shares now pledged	6,341
Shares in force	23,060

Membership.

Added during year	642
Withdrawn during year	375
Members	2,420
Borrowers	545

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.

467 real estate loans (average, $2,325.80 each; average rate, 5.45%): 5%, $144,750; 5⅛%, $45,000; 5¼%, $47,550; 5⅜%, $38,100; 5½%, $686,900; 5⅝%, $24,100; 5¾%, $21,300; 5⅞%, $17,600; 6%, $42,850; 6⅛%, $7,700; 6¼%, $4,300; 6⅜%, $2,200; 6⅝%, $200; 6⅞%, $3,400; 7%, $100; 7⅝%, $100.

107 share loans (average, $196.72 each; average rate, 5.50%): 5%, $450; 5⅛%, $250; 5½%, $19,700; 5¾%, $250; 6%, $50; 6¼%, $250; 6¾%, $100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,080.96	$933.93	$3,014.89
Cost per $1,000 of assets	1.82	.82	2.64

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$271,987 00
Real estate loans eliminated by foreclosure	5,600 00
Real estate loans eliminated by maturity of shares	21,450 00
Real estate loans repaid	252,050 00
Share loans repaid	30,200 00
Uncompleted mortgage loans	22,750 00
Bonds and notes	1,028 00
Real estate by foreclosure	12,539 63
Interest	62,693 52
Fines	2,598 50
Transfer fees	9 25
Withdrawal profits	1,555 09
Forfeited profits	27 87
Forfeited share account	235 88
Taxes and insurance	4 65
Security committee	358 00
Certificates of deposit	170,000 00
Cash on hand October, 1916	20,335 01
	$875,422 40

DISBURSEMENTS.

Dues capital withdrawn	$111,544 00
Dues capital forfeited	1,355 00
Dues capital retired	134,487 00
Dues capital matured	37,332 00
Profits capital withdrawn	16,742 54
Profits capital forfeited	202 75
Profits capital retired	34,644 98
Profits capital matured	14,402 18
Real estate loans	309,700 00
Share loans	29,400 00
Uncompleted mortgage loans	21,100 00
Bonds and notes	11,763 00
Real estate by foreclosure	5,541 72
Interest	1,672 08
Temporary expense	3,014 89
Forfeited share account	78 80
Taxes and insurance	4 65
Suspense account	37 30
Security committee	276 45
Certificates of deposit	125,000 00
Cash on hand October, 1917	17,123 06
	$875,422 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	49	$186 38	179	$33,362 02
Dec. 1906	50	175 47	94	16,494 18
June 1907	51	164 83	181	29,834 23
Dec. 1907	52	154 51	199	30,747 49
June 1908	53	144 51	134	19,364 34
Dec. 1908	54	134 81	185	24,939 85
June 1909	55	125 35	218	27,326 30
Dec. 1909	56	116 20	644	74,832 80
June 1910	57	107 30	613	65,774 90
Dec. 1910	58	98 65	944	93,125 60
June 1911	59	90 22	655	59,094 10
Dec. 1911	60	82 02	1,195	98,013 90
June 1912	61	74 04	932	69,005 28
Dec. 1912	62	66 27	966	64,016 82
June 1913	63	58 73	779	45,750 67
Dec. 1913	64	51 36	1,220	62,659 20
June 1914	65	44 19	1,059	46,797 21
Dec. 1914	66	37 21	1,213	45,135 73
June 1915	67	30 41	1,289	39,198 49
Dec. 1915	68	23 80	2,099	49,956 20
June 1916	69	17 36	2,257	39,181 52
Dec. 1916	70	11 10	2,898	32,167 80
June 1917	71	5 00	3,107	15,535 00
Suspense dues				5 00
Dues paid in advance				1,285 00
				$1,083,603 63

Dues capital	$934,997 00
Profits capital	139,331 63
Unpaid dues	9,275 00
	$1,083,603 63

DATES OF EXAMINATION AND AUDIT, September 27–October 10 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, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$692,550 00	Dues capital	$582,699 00
Loans on shares	22,350 00	Profits capital	129,658 68
Common form mortgages	1,683 00	Guaranty fund	17,916 56
Real estate by foreclosure, etc.	4,013 07	Surplus	12,757 27
Temporary expense account	606 72	Interest	6,911 48
Insurance and taxes paid	37 59	Fines	269 21
Cash	31,057 80	Transfer fees	1 75
		Withdrawal profits	390 68
		Forfeiture profits	1 65
		Forfeited share account	1,224 74
		Retired share account	387 16
		Security committee	80 00
	$752,298 18		**$752,298 18**

Shares.		Membership.	
Issued during year	2,679	Added during year	254
Withdrawn during year	1,378	Withdrawn during year	193
Forfeited during year	20	Members	1,216
Retired during year	100	Borrowers	301
Matured during year	233		
Shares now pledged	3,875		
Shares in force	11,553		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

254 real estate loans (average, $2,726.57 each; average rate, 5.44%): 5%, $92,400; 5¼%, $24,600; 5½%, $549,250; 5¾%, $9,100; 6%, $17,200.

71 share loans (average, $314.79 each; average rate, 5.78%): 5%, $4,850; 5¾%, $100; 6%, $17,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,068.60	$2,705.06	$4,773.66
Cost per $1,000 of assets	2.75	3.60	6.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$133,307 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	21,000 00
Real estate loans repaid	102,150 00
Share loans repaid	13,050 00
Mortgages	2,892 00
Interest	41,706 36
Fines	1,551 14
Transfer fees	7 25
Withdrawal profits	2,347 34
Forfeited profits	1 65
Matured share account	42,207 42
Security committee	1,345 00
Profits capital	05
Mortgage balances	31 02
Insurance	26 05
Surplus	45 19
Cash on hand October, 1916	39,614 44
	$405,281 91

DISBURSEMENTS.

Dues capital withdrawn	$53,243 00
Dues capital forfeited	120 00
Dues capital retired	13,804 00
Dues capital matured	33,066 00
Profits capital withdrawn	9,390 29
Profits capital forfeited	6 60
Profits capital retired	5,121 00
Profits capital matured	13,070 36
Real estate loans	172,850 00
Share loans	18,250 00
Real estate by foreclosure	4,013 07
Interest	970 26
Temporary expense	4,667 48
Forfeited share account	11 00
Matured share account	42,207 42
Security committee	920 00
Surplus	2,424 99
Profits capital	45 19
Insurance	43 45
Cash on hand October, 1917	31,057 80
	$405,281 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	58	$195 54	252	$49,276 08
Sept. 1906	59	184 53	186	34,322 58
Mar. 1907	60	173 82	365	63,444 30
Sept. 1907	61	163 35	160	26,136 00
Mar. 1908	62	153 11	232	35,521 52
Sept. 1908	63	143 15	299	42,801 85
Mar. 1909	64	133 41	283	37,755 03
Sept. 1909	65	123 93	280	34,700 40
Mar. 1910	66	114 69	414	47,481 66
Sept. 1910	67	105 63	247	26,090 61
Mar. 1911	68	96 80	423	40,946 40
Sept. 1911	69	88 23	428	37,762 44
Mar. 1912	70	79 83	430	34,326 90
Sept. 1912	71	71 66	262	18,774 92
Mar. 1913	72	63 64	540	34,365 60
Sept. 1913	73	55 96	404	22,607 84
Mar. 1914	74	48 49	491	23,808 59
Sept. 1914	75	41 29	350	14,451 50
Mar. 1915	76	34 27	693	23,749 11
Sept. 1915	77	27 41	835	22,887 35
Mar. 1916	78	20 79	870	18,087 30
Sept. 1916	79	14 33	888	12,725 04
Mar. 1917	80	8 09	1,574	12,733 66
Sept. 1917	81	2 00	647	1,294 00
Dues paid in advance				712 00
				$716,762 68

Dues capital	$582,699 00
Profits capital	129,658 68
Unpaid dues	4,405 00
	$716,762 68

DATES OF EXAMINATION AND AUDIT, January 22–27 inclusive.

HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.

DEPOT STREET.

Incorporated June 12, 1889. Began business July 1, 1889.

RUEL N. ORTON, *President.* D. C. KILLEEN, *Treasurer.*

Board of Directors: T. E. BROWN, E. C. HERRICK, P. J. KANE, A. W. KINNE, J. F. MACK, MICHAEL MALUMPHY, R. H. MCDONALD, F. M. MOORE, R. N. ORTON.

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, 1917.

Assets.

Loans on real estate	$119,984 00
Loans on shares	3,615 00
Common form mortgages	3,000 00
Unpaid interest	241 32
Unpaid fines	29 82
Cash	8,581 35
	$135,451 49

Liabilities.

Dues capital	$113,496 00
Profits capital	19,758 78
Guaranty fund	1,147 61
Surplus	749 10
Due on uncompleted loans	300 00
	$135,451 49

Shares.

Issued during year	717
Withdrawn during year	438
Forfeited during year	5
Matured during year	74
Shares now pledged	791
Shares in force	2,647

Membership.

Added during year	58
Withdrawn during year	37
Members	353
Borrowers	102

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.

84 real estate loans (average, $1,428.38 each; average rate, 5%): 5%, $118,984; 5¼%, $1,000.
29 share loans (average, $124.65 each; average rate, 5%): 5%, $3,615.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$94.12	$394.12
Cost per $1,000 of assets	2.21	.69	2.90

Receipts and Disbursements.

RECEIPTS.

Dues capital	$31,999 00
Real estate loans repaid	24,276 00
Share loans repaid	2,025 00
Uncompleted mortgage loans	3,642 31
Real estate by foreclosure	836 75
Interest	6,283 69
Fines	137 28
Transfer fees	25
Withdrawal profits	110 87
Forfeited profits	3 60
Temporary expense	43 16
Guaranty fund	119 79
Cash on hand October, 1916	9,640 50
	$78,998 41

DISBURSEMENTS.

Dues capital withdrawn	$11,854 00
Dues capital forfeited	175 00
Dues capital matured	10,730 00
Profits capital withdrawn	1,504 36
Profits capital forfeited	14 50
Profits capital matured	4,020 55
Real estate loans	34,300 00
Share loans	3,080 00
Uncompleted mortgage loans	3,342 31
Real estate by foreclosure	836 75
Interest	112 31
Temporary expense	437 28
Surplus	129 79
Cash on hand October, 1917	8,581 35
	$78,998 41

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	33	$198 11	31	$6,141 41
May 1906	34	187 19	40	7,487 60
Nov. 1906	35	176 55	20	3,531 00
May 1907	36	166 15	52	8,639 80
Nov. 1907	37	156 07	37	5,774 59
May 1908	38	146 24	7	1,023 68
Nov. 1908	39	136 68	27	3,690 36
May 1909	40	127 33	33	4,201 89
Nov. 1909	41	118 19	42	4,963 98
May 1910	42	109 38	48	5,250 24
Nov. 1910	43	100 75	48	4,836 00
May 1911	44	92 32	56	5,169 92
Nov. 1911	45	84 11	88	7,401 68
May 1912	46	76 09	86	6,543 74
Nov. 1912	47	68 27	106	7,236 62
May 1913	48	60 64	139	8,428 96
Nov. 1913	49	53 21	128	6,810 88
May 1914	50	45 96	112	5,147 52
Nov. 1914	51	38 90	224	8,713 60
May 1915	52	32 01	183	5,857 83
Nov. 1915	53	25 29	210	5,310 90
May 1916	54	18 73	326	6,105 98
Nov. 1916	55	12 33	301	3,711 33
May 1917	56	6 09	303	1,845 27
Dues paid in advance				15 00
				$133,839 78

Dues capital	$113,496 00
Profits capital	19,758 78
Unpaid dues	585 00
	$133,839 78

DATES OF EXAMINATION AND AUDIT, October 17, 18.

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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. DURKEE, G. A. FULLER, C. E. HALL, R. S. LAMSON, E. S. LOCKE, F. E. MORRIS, C. A. PACKARD, C. H. PERSONS, E. J. PRESCOTT, S. M. ROBINSON, C. J. SAWYER, F. A. SHAW, THOMAS TAYLOR, J. N. TOWER, B. F. WHEELER, A. E. WOODBURY.

Security Committee: F. E. BROWN, R. S. LAMSON, E. J. PRESCOTT, S. M. ROBINSON, J. H. BARRETT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$647,809 25
Loans on shares	24,600 00
Unpaid interest	2,144 80
Cash	37,757 37
	$712,311 42

Liabilities.

Dues capital	$548,410 00
Profits capital	109,222 63
135 matured shares represented by certificates	27,000 00
Guaranty fund	14,521 83
Surplus	12,547 08
Dividends, matured share certificates	540 00
Personal accounts	69 88
	$712,311 42

Shares.

Issued during year	2,559
Withdrawn during year	1,312
Forfeited during year	10
Matured during year	232
Shares now pledged	4,392
Shares in force	11,824
Matured shares represented by certificates	135

Membership.

Added during year	284
Withdrawn during year	181
Members	1,535
Borrowers	515

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.

429 real estate loans (average, $1,510.04 each; average rate, 5½%): 5½%, $647,809.25.
137 share loans (average, $179.56 each; average rate, 5½%): 5½%, $24,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,556.36	$877.36	$2,433.72
Cost per $1,000 of assets	2.18	1.23	3.41

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$140,738 00
Real estate loans eliminated by foreclosure	1,900 00
Real estate loans eliminated by maturity of shares	7,400 00
Real estate loans repaid	87,450 00
Share loans repaid	13,450 00
Interest	36,031 47
Fines	1,204 02
Transfer fees	9 25
Withdrawal profits	1,611 81
Forfeited profits	10 90
Temporary expense	15 00
Forfeited share account	288 50
Interest on matured shares	540 00
Personal accounts	410 83
Insurance and taxes	57 28
Surplus	185 87
Cash on hand October, 1916	46,436 61
	$337,739 54

DISBURSEMENTS.

Dues capital withdrawn	$45,922 00
Dues capital forfeited	360 00
Dues capital matured	33,413 00
Profits capital withdrawn	6,197 09
Profits capital forfeited	43 60
Profits capital matured	12,528 24
Real estate loans	177,414 80
Share loans	16,450 00
Interest	570 24
Temporary expense	2,448 72
Forfeited share account	306 60
Dividends, matured share certificates	1,692 00
Guaranty fund	167 77
Matured share certificate account	2,000 00
Personal accounts	410 83
Insurance and taxes	57 28
Cash on hand October, 1917	37,757 37
	$337,739 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	41	$200 95	255	$51,242 25
May 1906	42	189 93	214	40,645 02
Nov. 1906	43	179 19	129	23,115 51
May 1907	44	168 70	226	38,126 20
Nov. 1907	45	158 45	97	15,369 65
May 1908	46	148 50	75	11,137 50
Nov. 1908	47	138 80	222	30,813 60
May 1909	48	129 30	180	23,274 00
Nov. 1909	49	120 08	194	23,295 52
May 1910	50	111 07	207	22,991 49
Nov. 1910	51	102 24	201	20,550 24
May 1911	52	93 64	270	25,282 80
Nov. 1911	53	85 24	306	26,083 44
May 1912	54	77 05	492	37,908 60
Nov. 1912	55	69 08	435	30,049 80
May 1913	56	61 30	776	47,568 80
Nov. 1913	57	53 73	634	34,064 82
May 1914	58	46 36	640	29,670 40
Nov. 1914	59	39 19	736	28,843 84
May 1915	60	32 21	814	26,218 94
Nov. 1915	61	25 41	1,261	32,042 01
May 1916	62	18 80	1,055	19,834 00
Nov. 1916	63	12 36	1,245	15,388 20
May 1917	64	6 10	1,160	7,076 00
Dues paid in advance				697 00
				$661,289 63

Dues capital	$548,410 00
Profits capital	109,222 63
Unpaid dues	3,657 00
	$661,289 63

DATES OF EXAMINATION AND AUDIT, October 31–November 2 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: D. J. COVENY, E. H. KEARNEY, L. M. BICKFORD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$655,250 00
Loans on shares	13,710 00
Common form mortgages	10,650 00
Real estate by foreclosure, etc.	4,476 36
Permanent expense account	1,566 16
Temporary expense account	618 77
Security committee	5 75
Cash	1,920 19
	$688,197 23

Liabilities.

Dues capital	$511,151 00
Profits capital	90,448 44
177 matured shares represented by certificates	35,400 00
Guaranty fund	10,617 09
Surplus	10,864 22
Interest	4,208 44
Fines	50 08
Withdrawal profits	73 65
Matured share account	23,394 80
Personal accounts	39 75
Due on uncompleted loans	1,901 71
Due on foreclosure sales	48 05
	$688,197 23

Shares.

Issued during year	4,391
Withdrawn during year	2,327
Forfeited during year	5
Retired during year	45
Matured during year	208
Shares now pledged	3,919
Shares in force	12,573
Matured shares represented by certificates	177

Membership.

Added during year	514
Withdrawn during year	277
Members	1,660
Borrowers	441

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

MATURED SHARE CERTIFICATES.

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

319 real estate loans (average, $2,054.07 each; average rate, 5.64%): 5%, $199,450; 5¼%, $24,300; 5½%, $20,250; 5¾%, $16,750; 6%, $394,500.
122 share loans (average, $112.37 each; average rate, 6%): 5%, $50; 6%, $13,660.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,162.49	$1,430.83	$3,793.32
Cost per $1,000 of assets	3.14	2.07	5.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$147,516 00
Real estate loans eliminated by foreclosure	900 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	67,200 00
Share loans repaid	14,970 00
Uncompleted mortgage loans	11,520 00
Mortgages	3,300 00
Surplus	5 01
Real estate by foreclosure	5,259 00
Interest	35,611 99
Taxes	255 05
Fines	1,272 47
Transfer fees	3 00
Withdrawal profits	521 96
Forfeited profits	2 68
Insurance	3,647 00
Forfeited share account	175 17
Security committee	294 00
Matured share account	30,652 71
Matured share certificate account	11,200 00
Personal accounts	2,165 41
Profits capital	19 96
Due on foreclosure sales	48 05
Cash on hand October, 1916	2,959 50
	$342,698 96

DISBURSEMENTS.

Dues capital withdrawn	$60,855 00
Dues capital forfeited	160 00
Dues capital retired	4,306 00
Dues capital matured	30,364 00
Profits capital withdrawn	9,199 86
Profits capital forfeited	17 85
Profits capital retired	2,333 25
Profits capital matured	11,353 63
Real estate loans	167,570 00
Share loans	10,940 00
Uncompleted mortgage loans	9,618 29
Surplus	27 97
Mortgages	3,150 00
Taxes	131 00
Real estate by foreclosure	4,939 86
Interest	273 92
Temporary expense	3,593 32
Permanent expense	202 78
Security committee	87 50
Forfeited share account	175 17
Dividend, matured share certificates	1,416 75
Matured share account	10,963 46
Matured share certificate account	5,200 00
Personal accounts	252 16
Insurance	3,647 00
Cash on hand October, 1917	1,920 19
	$342,698 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	40	$189 84	191	$36,259 44
Sept. 1906	41	179 24	141	25,272 84
Mar. 1907	42	168 92	159	26,858 28
Sept. 1907	43	158 81	131	20,804 11
Mar. 1908	44	149 01	204	30,398 04
Sept. 1908	45	139 42	167	23,283 14
Mar. 1909	46	130 06	240	31,214 40
Sept. 1909	47	120 92	244	29,504 48
Mar. 1910	48	112 02	330	36,966 60
Sept. 1910	49	103 33	274	28,312 42
Mar. 1911	50	94 85	372	35,284 20
Sept. 1911	51	86 56	271	23,457 76
Mar. 1912	52	78 49	373	29,276 77
Sept. 1912	53	70 65	363	25,645 95
Mar. 1913	54	62 95	380	23,921 00
Sept. 1913	55	55 45	403	22,346 35
Mar. 1914	56	48 15	445	21,426 75
Sept. 1914	57	41 03	528	21,663 84
Mar. 1915	58	34 10	653	22,267 30
Sept. 1915	59	27 35	877	23,985 95
Mar. 1916	60	20 76	723	15,009 48
June 1916	61	17 53	461	8,081 33
Sept. 1916	62	14 35	1,225	17,578 75
Dec. 1916	63	11 20	1,003	11,233 60
Mar. 1917	64	8 09	1,247	10,088 23
June 1917	65	5 03	581	2,922 43
Sept. 1917	66	2 00	587	1,174 00
Dues paid in advance				2,456 00
				$606,693 44

Dues capital	$511,151 00
Profits capital	90,448 44
Unpaid dues	5,094 00
	$606,693 44

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

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INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

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

LOUIS H. BUCKLEY, *President.* HARRY C. ROBINSON, *Treasurer.*

Board of Directors: W. H. BALCOM, 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.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$4,004 84	Dues capital	$95,469 00
Loans on real estate	95,400 00	Profits capital	7,795 18
Loans on shares	2,755 00	Guaranty fund	302 98
Permanent expense account	50 00	Surplus	594 25
Temporary expense account	249 50	Interest	1,487 47
Cash	3,655 95	Fines	61 75
		Transfer fees	25
		Withdrawal profits	22 51
		Forfeiture profits	17 90
		Forfeited share account	364 00
	$106,115 29		**$106,115 29**

Shares.		Membership.	
Issued during year	740	Added during year	80
Withdrawn during year	496	Withdrawn during year	74
Forfeited during year	10	Members	366
Shares now pledged	607	Borrowers	70
Shares in force	3,053		

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.

50 real estate loans (average, $1,908 each; average rate, 6%): 6%, $95,100; 6¼%, $300.
24 share loans (average, $114.79 each; average rate, 6%): 6%, $2,755.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$603.00	$250.96	$853.96
Cost per $1,000 of assets	5.68	2.36	8.04

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Receipts and Disbursements.

Receipts.	
Dues capital	$36,174 00
Real estate loans repaid	18,900 00
Share loans repaid	2,215 50
Interest	5,236 43
Fines	214 58
Transfer fees	2 25
Withdrawal profits	71 27
Forfeited profits	17 90
Temporary expense	95 12
Forfeited share account	250 00
Surplus	18 26
Cash on hand October, 1916	7,006 60
	$70,201 91

Disbursements.	
Dues capital withdrawn	$10,705 00
Dues capital forfeited	250 00
Profits capital withdrawn	736 65
Profits capital forfeited	24 20
Real estate loans	48,000 00
Share loans	1,786 50
Bonds and notes	4,004 84
Temporary expense	929 08
Permanent expense	50 00
Forfeited share account	34 00
Surplus	25 69
Cash on hand October, 1917	3,655 95
	$70,201 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$88 86	143	$12,706 98
Aug. 1911	2	85 18	25	2,129 50
Nov. 1911	3	81 53	105	8,560 65
Feb. 1912	4	77 85	73	5,683 05
May 1912	5	74 21	10	742 10
Aug. 1912	6	70 56	19	1,340 64
Feb. 1913	8	63 34	29	1,836 86
May 1913	9	59 73	43	2,568 39
Aug. 1913	10	56 12	3	168 36
Nov. 1913	11	52 52	51	2,678 52
Feb. 1914	12	48 94	94	4,600 36
May 1914	13	45 40	213	9,670 20
Aug. 1914	14	41 89	173	7,246 97
Nov. 1914	15	38 42	188	7,222 96
Feb. 1915	16	35 00	179	6,265 00
May 1915	17	31 62	157	4,964 34
Aug. 1915	18	28 28	163	4,609 64
Nov. 1915	19	24 98	288	7,194 24
Feb. 1916	20	21 72	182	3,953 04
May 1916	21	18 50	74	1,369 00
Aug. 1916	22	15 32	181	2,772 92
Nov. 1916	23	12 18	254	3,093 72
Feb. 1917	24	9 08	156	1,416 48
May 1917	25	6 02	113	680 26
Aug. 1917	26	3 00	137	411 00
Dues paid in advance				457 00
				$104,342 18

Dues capital	$95,469 00
Profits capital	7,795 18
Unpaid dues	1,078 00
	$104,342 18

Dates of Examination and Audit, July 26, 27.

INMAN CO-OPERATIVE BANK, CAMBRIDGE.

221 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., A. E. Lynch, G. F. McKelleget, W. H. McMennimen, Jeremiah Moynahan, J. H. O Brien, T. J. O'Keeffe, E. J. St. Coeur.

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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$232,020 00
Loans on shares	12,058 00
Unpaid interest	809 60
Temporary expense account	189 75
Cash	9,708 84
	$254,786 19

Liabilities.

Dues capital	$230,032 00
Profits capital	21,101 38
Guaranty fund	800 00
Surplus	232 88
Interest	1,133 22
Fines	91 12
Withdrawal profits	121 52
Forfeiture profits	45 32
Forfeited share account	372 40
Due on uncompleted loans	856 35
	$254,786 19

Shares.

Issued during year	2,558
Withdrawn during year	1,852
Forfeited during year	28
Shares now pledged	1,657
Shares in force	8,644

Membership.

Added during year	265
Withdrawn during year	227
Members	906
Borrowers	144

Profits Distributed.

UNMATURED SHARES.

First term, 1½%; second term, 1½%; third term, 1⅜%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

76 real estate loans (average, $3,052.89 each; average rate, 6%): 6%, $232,020.
68 share loans (average, $177.32 each; average rate, 6%): 6%, $12,058.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$708.33	$465.38	$1,173.71
Cost per $1,000 of assets	2.78	1.78	4.56

Receipts and Disbursements.

RECEIPTS.

Dues capital	$102,368 00
Real estate loans repaid	24,900 00
Share loans repaid	6,913 00
Uncompleted mortgage loans	4,200 00
Interest	12,271 43
Fines	534 67
Transfer fees	75
Withdrawal profits	590 24
Forfeited profits	45 32
Forfeited share account	335 50
Security committee	135 00
Profits capital	5 24
Cash on hand October, 1916	5,655 51
	$157,954 66

DISBURSEMENTS.

Dues capital withdrawn	$31,696 00
Dues capital forfeited	326 00
Profits capital withdrawn	2,432 08
Profits capital forfeited	54 82
Real estate loans	91,200 00
Share loans	11,406 00
Uncompleted mortgage loans	9,943 65
Interest	16 00
Temporary expense	1,088 87
Permanent expense	73 20
Forfeited share account	3 00
Surplus	77
Fines	4 32
Withdrawal profits	1 11
Cash on hand October, 1917	9,708 84
	$157,954 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$58 82	1,087	$63,937 34
Oct. 1913	2	55 05	506	27,855 30
Jan. 1914	3	51 32	280	14,369 60
April 1914	4	47 65	254	12,103 10
July 1914	5	44 00	224	9,856 00
Oct. 1914	6	40 39	296	11,955 44
Jan. 1915	7	36 83	763	28,101 29
April 1915	8	33 35	336	11,205 60
July 1915	9	29 91	267	7,985 97
Oct. 1915	10	26 52	441	11,695 32
Jan. 1916	11	23 17	461	10,681 37
April 1916	12	19 86	476	9,453 36
July 1916	13	16 60	648	10,756 80
Oct. 1916	14	13 39	794	10,631 86
Jan. 1917	15	10 22	1,043	10,659 46
April 1917	16	7 11	391	2,780 01
July 1917	17	4 03	252	1,015 56
Oct. 1917	18	1 00	125	125 00
Dues paid in advance				810 00
				$255,978 38

Dues capital	$230,032 00
Profits capital	21,101 38
Unpaid dues	4,845 00
	$255,978 38

DATES OF EXAMINATION AND AUDIT, September 10–14 inclusive.

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IPSWICH CO-OPERATIVE BANK, IPSWICH.

19 MARKET STREET.

Incorporated July 8, 1913. Began business July 14, 1913.

WALTER E. HAYWARD, *President.* HOWARD N. DOUGHTY, *Treasurer.*

Board of Directors: A. J. BARTON, F. M. BURKE, C. F. CHAPMAN, H. N. DOUGHTY, C. E. GOODHUE, W. E. HAYWARD, C. M. KELLY, F. W. KYES, J. A. MARSHALL, H. W. MASON, D. E. MEASURES, C. A. NORWOOD, W. J. RILEY, G. A. SCHOFIELD, F. A. SMITH.

Security Committee: F. M. BURKE, C. E. GOODHUE, J. A. MARSHALL, W. J. RILEY, G. A. SCHOFIELD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$75,310 00	Dues capital	$75,202 00
Loans on shares	6,330 00	Profits capital	5,859 21
Permanent expense account	111 06	Guaranty fund	349 69
Temporary expense account	80 72	Surplus	40 60
Cash	1,186 88	Interest	1,525 92
		Fines	32 64
		Transfer fees	50
		Withdrawal profits	8 10
	$83,018 66		**$83,018 66**

Shares.		Membership.	
Issued during year	515	Added during year	54
Withdrawn during year	259	Withdrawn during year	30
Shares now pledged	707	Members	359
Shares in force	2,462	Borrowers	83

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10% for first 4 years; after 4 years, none.

Rates and Averages on Loans.

57 real estate loans (average, $1,321.23 each; average rate, 6 1/10%): 6 1/10%, $75,310.
26 share loans (average, $243.46 each; average rate, 6 1/10%): 6 1/10%, $6,330.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$160.00	$300.90	$460.90
Cost per $1,000 of assets	1.93	3.62	5.55

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$28,248 00
Real estate loans repaid	5,365 00
Share loans repaid	862 00
Interest	4,243 04
Fines	120 39
Transfer fees	1 00
Withdrawal profits	28 34
Personal accounts	12 79
Cash on hand October, 1916	346 38
	$39,226 94

DISBURSEMENTS.

Dues capital withdrawn	$4,770 00
Profits capital withdrawn	293 81
Real estate loans	26,525 00
Share loans	5,895 00
Temporary expense	409 79
Permanent expense	132 17
Personal accounts	14 29
Cash on hand October, 1917	1,186 88
	$39,226 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	$57 38	677	$38,846 26
Jan. 1914	2	50 24	163	8,189 12
July 1914	3	43 16	127	5,481 32
Jan. 1915	4	36 21	175	6,336 75
July 1915	5	29 42	189	5,560 38
Jan. 1916	6	22 81	448	10,218 88
July 1916	7	16 37	220	3,601 40
Jan. 1917	8	10 10	251	2,535 10
July 1917	9	4 00	212	848 00
Dues paid in advance				95 00
				$81,712 21

Dues capital	$75,202 00
Profits capital	5,859 21
Unpaid dues	651 00
	$81,712 21

DATE OF EXAMINATION AND AUDIT, October 11.

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: AUGUSTUS BACON, G. H. COREY, F. G. CRESSEY, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLEY, 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, 1917.

Assets.

Loans on real estate	$724,275 00
Loans on shares	26,299 00
Real estate by foreclosure, etc.	5,386 08
Unpaid interest	1,967 11
Unpaid fines	248 28
Personal accounts	103 37
Cash	20,411 85
	$778,690 69

Liabilities.

Dues capital	$666,492 00
Profits capital	93,833 24
Guaranty fund	6,727 02
Surplus	8,920 11
Forfeited share account	368 32
Due on uncompleted loans	2,350 00
	$778,690 69

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Shares.

Issued during year	3,446
Withdrawn during year	3,308
Forfeited during year	43
Shares now pledged	4,875
Shares in force	16,078

Membership.

Added during year	336
Withdrawn during year	368
Members	1,891
Borrowers	427

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.

309 real estate loans (average, $2,343.93 each; average rate, 5.52 %): 5%, $25,200; 5¼%, $8,700; 5½%, $625,925; 6%, $64,450.

194 share loans (average, $135.56 each; average rate 6%): 6%, $26,299.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,342.00	$691.51	$3,033.51
Cost per $1,000 of assets	3.01	.89	3.90

Receipts and Disbursements.

RECEIPTS.

Dues capital	$194,523 00
Real estate loans eliminated by foreclosure	13,400 00
Real estate loans repaid	95,500 00
Share loans repaid	25,085 00
Uncompleted mortgage loans	7,900 00
Real estate by foreclosure	7,995 48
Interest	40,364 68
Fines	1,574 16
Transfer fees	52 25
Temporary expense	3 25
Surplus	622 28
Forfeited share account	747 62
Profits capital	109 32
Real estate and insurance	1 50
Overs and shorts	21 19
Personal accounts	12 13
Security committee fees	588 00
Cash on hand October, 1916	21,549 38
	$410,049 24

DISBURSEMENTS.

Dues capital withdrawn	$104,631 00
Dues capital forfeited	686 00
Profits capital withdrawn	12,439 81
Profits capital forfeited	81 36
Real estate loans	224,100 00
Share loans	23,835 00
Uncompleted mortgage loans	5,550 00
Real estate by foreclosure	13,381 56
Interest	14 58
Fines	12
Temporary expense	3,036 76
Overs and shorts	34 35
Surplus	2 32
Forfeited share account	812 03
Real estate and insurance	4 00
Personal accounts	115 50
Security committee fees	913 00
Cash on hand October, 1917	20,411 85
	$410,049 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	$109 19	1,698	$185,404 62
Aug. 1910	2	104 86	263	27,578 18
Nov. 1910	3	100 58	133	13,377 14
Feb. 1911	4	96 36	440	42,398 40
May 1911	5	92 21	268	24,712 28
Aug. 1911	6	88 09	262	23,079 58
Nov. 1911	7	84 03	264	22,183 92
Feb. 1912	8	80 00	315	25,200 00
May 1912	9	76 03	465	35,353 95
Aug. 1912	10	72 13	208	15,003 04
Nov. 1912	11	68 25	399	27,231 75
Feb. 1913	12	64 42	398	25,639 16
May 1913	13	60 64	334	20,253 76
Aug. 1913	14	56 90	347	19,744 30
Nov. 1913	15	53 21	579	30,808 59
Feb. 1914	16	49 57	580	28,750 60
May 1914	17	45 97	423	19,445 31
Aug. 1914	18	42 41	263	11,153 83
Nov. 1914	19	38 90	366	14,237 40
Feb. 1915	20	35 43	735	26,041 05
May 1915	21	32 00	696	22,272 00
Aug. 1915	22	28 62	602	17,229 24
Nov. 1915	23	25 28	630	15,926 40
Feb. 1916	24	21 98	1,125	24,727 50
May 1916	25	18 72	648	12,130 56
Aug. 1916	26	15 50	667	10,338 50
Nov. 1916	27	12 32	708	8,722 56
Feb. 1917	28	9 18	919	8,436 42
May 1917	29	6 08	839	5,101 12
Aug. 1917	30	3 02	504	1,522 08
Dues paid in advance				1,009 00
				$765,012 24

Dues capital	$666,492 00
Profits capital	93,833 24
Unpaid dues	4,687 00
	$765,012 24

DATES OF EXAMINATION AND AUDIT, March 12–17 inclusive.

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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, ELZEAR FOURNIER, A. S. FURTADO, A. H. LEEMING, HUBERT LEGARE, 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, AMABLE CHOUINARD, C. E. PELOQUIN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$602,925 00	Dues capital	$529,308 00
Loans on shares	27,500 00	Profits capital	68,122 56
Unpaid interest	1,008 46	79 matured shares represented by certificates,	15,800 00
Temporary expense account	973 38	Guaranty fund	7,867 57
Cash	15,400 52	Surplus	9,235 20
		Interest	17,050 87
		Fines	388 21
		Forfeited share account	21 00
		Profits account	13 95
	$647,807 36		**$647,807 36**

Shares.		Membership.	
Issued during year	4,922	Added during year	403
Withdrawn during year	4,073	Withdrawn during year	350
Forfeited during year	5	Members	1,276
Matured during year	94	Borrowers	306
Shares now pledged	4,058		
Shares in force	14,272		
Matured shares represented by certificates	79		

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.

246 real estate loans (average, $2,450.91 each; average rate, 5½%): 5½%, $602,925.
67 share loans (average, $410.44 each; average rate, 5½%): 5½%, $27,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,508.96	$310.93	$1,819.89
Cost per $1,000 of assets	2.33	.48	2.81

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$179,404 00
Real estate loans eliminated by foreclosure	11,250 00
Real estate loans repaid	136,700 00
Share loans repaid	23,700 00
Uncompleted mortgage loans	7,700 00
Real estate by foreclosure	12,247 88
Interest	32,876 81
Fines	708 66
Forfeited share account	56 65
Matured share certificate account	11,800 00
Profits account	13 95
Suspense account	94 33
Cash on hand October, 1916	13,833 86
	$430,386 14

Disbursements.

Dues capital withdrawn	$99,824 00
Dues capital forfeited	55 00
Dues capital matured	13,694 00
Profits capital withdrawn,	10,540 90
Profits capital forfeited	3 75
Profits capital matured	5,151 10
Real estate loans	239,450 00
Share loans	22,350 00
Uncompleted mortgage loans	7,700 00
Real estate by foreclosure	12,247 88
Interest	129 92
Temporary expense	1,819 89
Forfeited share account	1,635 90
Dividend, matured share certificates	288 95
Suspense account	94 33
Cash on hand October, 1917	15,400 52
	$430,386 14

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	24	$193 98	54	$10,474 92
May 1906	25	183 38	87	15,954 06
Nov. 1906	26	173 05	140	24,227 00
May 1907	27	162 96	19	3,096 24
Nov. 1907	28	153 12	116	17,761 92
May 1908	29	143 48	138	19,800 24
Nov. 1908	30	134 11	74	9,924 14
May 1909	31	125 00	297	37,125 00
Nov. 1909	32	116 08	190	22,055 20
May 1910	33	107 37	191	20,507 67
Nov. 1910	34	98 87	210	20,762 70
May 1911	35	90 58	302	27,355 16
Nov. 1911	36	82 48	399	32,909 52
May 1912	37	74 60	372	27,751 20
Nov. 1912	38	66 91	630	42,153 30
May 1913	39	59 42	485	28,818 70
Nov. 1913	40	52 12	639	33,304 68
May 1914	41	45 01	766	34,477 66
Nov. 1914	42	38 08	700	26,656 00
May 1915	43	31 33	1,357	42,514 81
Nov. 1915	44	24 75	1,189	29,427 75
May 1916	45	18 34	1,960	35,946 40
Nov. 1916	46	12 09	1,981	23,950 29
May 1917	47	6 00	1,976	11,856 00
Dues paid in advance				306 00
				$599,116 56

Dues capital	$529,308 00
Profits capital	68,122 56
Unpaid dues	1,686 00
	$599,116 56

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

LAWRENCE CO-OPERATIVE BANK, LAWRENCE.

301 ESSEX STREET.

Incorporated March 12, 1888. Began business April 6, 1888.

COLIN KERR, *President.* WILLIAM A. WHITNEY, *Treasurer.*

Board of Directors: W. E. BRADBURY, F. G. BRAINERD, THOMAS BREDBURY, F. N. CHANDLER, ANDREW CRAIG, W. S. DONALD, F. H. EATON, J. H. GILMAN, W. H. GLOVER, COLIN KERR, J. R. MARJERISON, J. MOOREHOUSE, R. F. PICKELS, E. C. STIEGLER, W. A. WHITNEY.

Security Committee: COLIN KERR, ANDREW CRAIG, J. H. GILMAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	820,900 00
Loans on shares	26,860 00
Common form mortgages	2,400 00
Cash	30,324 27
	$885,484 27

Liabilities.

Dues capital	$726,566 00
Profits capital	133,353 73
Guaranty fund	11,903 10
Surplus	10,661 44
Due on uncompleted loans	3,000 00
	$885,484 27

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Shares.

Issued during year	3,434
Withdrawn during year	2,642
Forfeited during year	12
Matured during year	330
Shares now pledged	5,375
Shares in force	15,275

Membership.

Added during year	310
Withdrawn during year	316
Members	1,755
Borrowers	484

Profits Distributed.

UNMATURED SHARES.

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

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

Rates and Averages on Loans.

388 real estate loans (average, $2,115.72 each; average rate, 5.59%: 5%, $332,900; 6%, $488,000.
212 share loans (average, $126.70 each; average rate, 5.91%): 5%, $2,525; 6%, $24,335.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,910.96	$1,216.80	$4,127.76
Cost per $1,000 of assets	3.29	1.37	4.66

Receipts and Disbursements.

RECEIPTS.

Dues capital	$183,861 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans eliminated by maturity of shares	8,900 00
Real estate loans repaid	140,800 00
Share loans repaid	16,565 00
Uncompleted mortgage loans	36,950 00
Real estate by foreclosure	2,029 14
Interest	47,461 79
Fines	676 99
Transfer fees	12 00
Withdrawal profits	1,482 18
Forfeited profits	11 94
Temporary expense	25 00
Matured share account	54,464 20
Profits capital	16 80
Cash on hand October, 1916	46,314 02
	$541,970 06

DISBURSEMENTS.

Dues capital withdrawn	$90,787 00
Dues capital forfeited	432 00
Dues capital matured	48,130 00
Profits capital withdrawn	13,384 38
Profits capital forfeited	47 76
Profits capital matured	17,427 92
Real estate loans	196,150 00
Share loans	16,300 00
Uncompleted mortgage loans	33,950 00
Bonds and notes	5,000 00
Real estate by foreclosure	2,029 14
Interest	610 78
Temporary expense	3,918 76
Fines	50
Dividend, on matured share certificates	474 75
Matured share account	54,464 20
Matured share certificate account	28,400 00
Personal accounts	72 50
Surplus	66 10
Cash on hand October, 1917	30,324 27
	$541,970 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	36	$196 92	157	$30,916 44
May 1906	37	186 20	149	27,743 80
Nov. 1906	38	175 73	248	43,581 04
May 1907	39	165 52	242	40,055 84
Nov. 1907	40	155 55	178	27,687 90
May 1908	41	145 81	230	33,536 30
Nov. 1908	42	136 33	300	40,899 00
May 1909	43	127 07	368	46,761 76
Nov. 1909	44	118 02	400	47,208 00
May 1910	45	109 24	460	50,250 40
Nov. 1910	46	100 65	409	41,165 85
May 1911	47	92 25	370	34,132 50
Nov. 1911	48	84 04	398	33,447 92
May 1912	49	76 05	548	41,675 40
Nov. 1912	50	68 25	761	51,938 25
May 1913	51	60 65	778	47,185 70
Nov. 1913	52	53 22	757	40,287 54
May 1914	53	45 98	799	36,738 02
Nov. 1914	54	38 91	907	35,291 37
May 1915	55	32 01	682	21,830 82
Aug. 1915	56	28 63	301	8,617 63
Nov. 1915	57	25 29	700	17,703 00
Feb. 1916	58	21 99	740	16,272 60
May 1916	59	18 73	697	13,054 81
Aug. 1916	60	15 51	622	9,647 22
Nov. 1916	61	12 33	690	8,507 70
Feb. 1917	62	9 19	912	8,381 28
May 1917	63	6 09	908	5,529 72
Aug. 1917	64	3 03	564	1,708 92
Dues paid in advance				588 00
				$862,344 73

Dues capital	$726,566 00
Profits capital	133,353 73
Unpaid dues	2,425 00
	$862,344 73

DATES OF EXAMINATION AND AUDIT, October 19–27 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. W. TENNEY, F. A. WHITNEY.

Security Committee: C. E. BIGELOW, E. F. PIERCE, F. S. FARNSWORTH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$60,000 00	Dues capital	$680,684 00
Loans on real estate	627,975 00	Profits capital	139,093 77
Loans on shares	26,885 00	Guaranty fund	13,737 06
Unpaid interest	1,411 74	Surplus	16,685 27
Cash	133,937 36	Forfeited share account	9 00
	$850,209 10		**$850,209 10**

Shares.		Membership.	
Issued during year	2,810	Added during year	304
Withdrawn during year	1,800	Withdrawn during year	244
Forfeited during year	8	Members	1,556
Matured during year	416	Borrowers	469
Shares now pledged	4,303		
Shares in force	12,987		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

357 real estate loans (average, $1,759.03 each; average rate, 5.94%): 5%, $35,350; 6%, $592,625.
114 share loans (average, $235.83 each; average rate, 6%): 6%, $26,885.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,810.50	$710.89	$2,521.39
Cost per $1,000 of assets	2.13	.84	2.97

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$155,589 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	17,700 00
Real estate loans repaid	128,760 00
Share loans repaid	12,955 00
Real estate by foreclosure	2,400 00
Interest	45,343 99
Fines	841 50
Transfer fees	6 00
Withdrawal profits	638 25
Forfeited profits	96
Temporary expense	178 00
Profits capital	03
Overs and shorts	133 07
Matured share account	83,630 24
Application fees	13 00
Personal accounts	91 82
Certificate of deposit	30,000 00
Cash on hand October, 1916	156,149 35
	$636,030 21

DISBURSEMENTS.

Dues capital withdrawn	$54,823 00
Dues capital forfeited	184 00
Dues capital matured	60,327 00
Profits capital withdrawn	6,573 78
Profits capital forfeited	10 16
Profits capital matured	22,888 29
Real estate loans	186,300 00
Share loans	21,625 00
Bonds and notes	60,000 00
Real estate by foreclosure	2,400 00
Interest	414 95
Temporary expense	2,699 39
Surplus	03
Fines	1 14
Application fees	2 00
Matured share account	83,630 24
Overs and shorts	122 05
Personal accounts	91 82
Cash on hand October, 1917	133,937 36
	$636,030 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	36	$198 88	436	$86,711 68
May 1906	37	187 95	190	35,710 50
Nov. 1906	38	177 35	193	34,228 55
May 1907	39	166 98	217	36,234 66
Nov. 1907	40	156 82	154	24,150 28
May 1908	41	146 94	227	33,355 38
Nov. 1908	42	137 29	279	38,303 91
May 1909	43	127 88	285	36,445 80
Nov. 1909	44	118 73	262	31,107 26
May 1910	45	109 76	337	36,989 12
Nov. 1910	46	101 01	465	46,969 65
May 1911	47	92 51	365	33,766 15
Nov. 1911	48	84 22	536	45,141 92
May 1912	49	76 14	638	48,577 32
Nov. 1912	50	68 29	536	36,603 44
May 1913	51	60 66	501	30,390 66
Nov. 1913	52	53 19	851	45,264 69
May 1914	53	45 94	651	29,906 94
Nov. 1914	54	38 88	653	25,388 64
May 1915	55	31 99	704	22,520 96
Nov. 1915	56	25 28	956	24,167 68
May 1916	57	18 73	993	18,598 89
Nov. 1916	58	12 33	1,249	15,400 17
May 1917	59	6 09	870	5,298 30
Aug. 1917	60	3 03	439	1,330 17
Suspense profits				05
Dues paid in advance				897 00
				$823,459 77

Dues capital	$680,684 00
Profits capital	139,093 77
Unpaid dues	3,682 00
	$823,459 77

DATES OF EXAMINATION AND AUDIT, July 2–5 inclusive.

LEXINGTON CO-OPERATIVE BANK, LEXINGTON.

445 MASSACHUSETTS AVENUE.

Incorporated May 10, 1916. Began business July 12, 1916.

WILLIAM H. BALLARD, *President.* WILLIAM E. MULLIKEN, *Treasurer.*

Board of Directors: W. H. BALLARD, A. I. BICKNELL, H. C. BLAKE, W. H. BURGESS, A. H. BURNHAM, G. L. CHAPIN, F. D. CLOYES, F. P. CUTTER, R. D. DONALDSON, B. C. EARLE, E. W. HARROD, J. N. LEONARD, D. B. LEWIS, GEORGE MCKAY, W. E. MULLIKEN, LOUIS PFEIFFER, L. G. RICH, C. S. RYAN, C. H. SPAULDING, MATTHEW STEVENSON, E. C. STONE.

Security Committee: W. H. BALLARD, H. C. BLAKE, F. P. CUTTER, R. D. DONALDSON, GEORGE MCKAY.

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

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$30,200 00
Unpaid dues	414 00
Unpaid interest	46 74
Unpaid fines	10 48
Permanent expense account	366 45
Temporary expense account	50 84
Cash	2,746 78
	$33,835 29

Liabilities.

Dues capital	$28,531 00
Profits capital	815 98
Guaranty fund	42 55
Surplus	107 67
Interest	303 49
Fines	32 27
Withdrawal profits	2 33
Due on uncompleted loans	4,000 00
	$33,835 29

Shares.

Issued during year	684
Withdrawn during year	203
Shares now pledged	156
Shares in force	2,219

Membership.

Added during year	72
Withdrawn during year	37
Members	306
Borrowers	13

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% first 5 years; 10% thereafter.

Rates and Averages on Loans.

13 real estate loans (average, $2,323 each; average rate, 5½%): 5½%, $30,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$187.15	$187.15
Cost per $1,000 of assets	–	5.60	5.60

Receipts and Disbursements.

RECEIPTS.

Dues capital	$23,238 00
Real estate loans repaid	2,500 00
Share loans repaid	100 00
Uncompleted mortgage loans	9,600 00
Interest	1,158 21
Fines	108 69
Withdrawal profits	10 59
Fees returned	137 75
Cash on hand October, 1916	5,818 88
	$42,672 12

DISBURSEMENTS.

Dues capital withdrawn	$1,403 00
Profits capital withdrawn	38 73
Real estate loans	32,250 00
Share loans	100 00
Uncompleted mortgage loans	5,600 00
Temporary expense	134 83
Permanent expense	393 77
Fee returned	5 00
Profit and loss	01
Cash on hand October, 1917	2,746 78
	$42,672 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1916	1	$16 50	1,472	$24,288 00
Oct. 1916	2	13 32	134	1,784 88
Jan. 1917	3	10 18	108	1,099 44
April 1917	4	7 08	181	1,281 48
July 1917	5	4 02	159	639 18
Oct. 1917	6	1 00	165	165 00
Dues paid in advance,				89 00
				$29,346 98

Dues capital	$28,117 00
Profits capital	815 98
Unpaid dues	414 00
	$29,346 98

DATES OF EXAMINATION AND AUDIT, September 26, 27.

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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, JAMES BENNETT, E. E. BOYER, E. P. BUTTERFIELD, W. A. CAMPBELL, T. J. DUMAS, J. M. HOLDER, E. H. KELLEY, W. M. NYE, A. E. QUICK, G. T. TILL, C. E. WILKINS, C. G. WOODBRIDGE.

Security Committee: E. M. BARNEY, W. M. BARNEY, E. P. BUTTERFIELD, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$180,400 00	Dues capital	$159,704 00
Permanent expense account	497 29	Profits capital	22,951 66
Temporary expense account	147 50	Guaranty fund	371 00
Cash	4,340 76	Surplus	664 30
		Interest	869 39
		Fines	17 66
		Withdrawal profits	3 54
		Security committee	4 00
		Due on uncompleted loans	800 00
	$185,385 55		**$185,385 55**

Shares.		Membership.	
Issued during year	1,109	Added during year	112
Withdrawn during year	683	Withdrawn during year	82
Shares now pledged	958	Members	468
Shares in force	4,184	Borrowers	79

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.

79 real estate loans (average, $2,283.54 each; average rate, 5.58%): 5½%, $151,300; 6%, $29,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$535.00	$903.11	$1,438.11
Cost per $1,000 of assets	2.89	4.87	7.76

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$48,006 00
Real estate loans repaid	13,100 00
Uncompleted mortgage loans	5,050 00
Interest	9,403 21
Fines	287 28
Withdrawal profits	70 99
Security committee	38 00
Cash on hand October, 1916	851 82
	$76,807 30

DISBURSEMENTS.

Dues capital withdrawn	$15,260 00
Profits capital withdrawn	1,671 14
Real estate loans	49,900 00
Uncompleted mortgage loans	4,250 00
Temporary expense	1,084 06
Permanent expense	301 34
Cash on hand October, 1917	4,340 76
	$76,807 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	$127 97	232	$29,689 04
July 1909	2	123 41	29	3,578 89
Oct. 1909	3	118 93	80	9,514 40
Jan. 1910	4	114 49	78	8,930 22
April 1910	5	110 11	37	4,074 07
July 1910	6	105 78	32	3,384 96
Oct. 1910	7	101 51	49	4,973 99
Jan. 1911	8	97 30	26	2,529 80
April 1911	9	93 13	103	9,592 39
July 1911	10	89 02	43	3,827 86
Oct. 1911	11	84 95	12	1,019 40
Jan. 1912	12	80 94	114	9,227 16
April 1912	13	76 97	39	3,001 83
July 1912	14	73 05	132	9,642 60
Oct. 1912	15	69 19	145	10,032 55
Jan. 1913	16	65 38	63	4,118 94
April 1913	17	61 60	55	3,388 00
July 1913	18	57 87	27	1,562 49
Oct. 1913	19	54 18	110	5,959 80
Jan. 1914	20	50 54	105	5,306 70
April 1914	21	46 95	123	5,774 85
July 1914	22	43 40	80	3,472 00
Oct. 1914	23	39 89	88	3,510 32
Jan. 1915	24	36 42	64	2,330 88
April 1915	25	33 00	138	4,554 00
July 1915	26	29 62	58	1,717 96
Oct. 1915	27	26 28	125	3,285 00
Jan. 1916	28	22 98	265	6,089 70
April 1916	29	19 72	204	4,022 88
July 1916	30	16 50	340	5,610 00
Oct. 1916	31	13 32	217	2,890 44
Jan. 1917	32	10 18	390	3,970 20
April 1917	33	7 08	229	1,621 32
July 1917	34	4 02	151	607 02
Oct. 1917	35	1 00	201	201 00
Dues paid in advance				238 00
				$183,250 66

Dues capital	$159,704 00
Profits capital	22,951 66
Unpaid dues	595 00
	$183,250 66

DATES OF EXAMINATION AND AUDIT, December 19, 20.

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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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	1,499,830 00
Loans on shares	47,685 00
Unpaid interest	3,394 66
Unpaid fines	433 85
Cash	43,800 34
	$1,600,143 85

Liabilities.

Dues capital	$1,305,290 00
Profits capital	225,655 74
158 matured shares represented by certificates	31,600 00
Guaranty fund	15,042 62
Surplus	17,300 44
Due on uncompleted loans	4,850 00
Dividend, matured share certificates	405 05
	$1,600,143 85

Shares.

Issued during year	5,108
Withdrawn during year	3,111
Forfeited during year	52
Matured during year	563
Shares now pledged	9,234
Shares in force	26,322
Matured shares represented by certificates	158

Membership.

Added during year	606
Withdrawn during year	512
Members	3,622
Borrowers	1,004

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.

827 real estate loans (average, $1,813.58 each; average rate, 5%): 5%, $1,494,330; 5¼%, $800; 5½%, $4,700.

177 share loans (average, $269.41 each; average rate, 5.01%): 5%, $46,470; 5¼%, $745; 5½%, $345; 5¾%, $75; 6¼%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,019.01	$1,160.99	$5,180.00
Cost per $1,000 of assets	2.51	.73	3.24

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$322,001 00
Real estate loans eliminated by foreclosure	10,000 00
Real estate loans eliminated by maturity of shares	18,000 00
Real estate loans repaid	160,700 00
Share loans repaid	22,175 00
Uncompleted mortgage loans	38,240 00
Real estate by foreclosure	9,716 73
Interest	75,378 13
Fines	1,812 82
Transfer fees	15 50
Withdrawal profits	1,705 25
Forfeited profits	14 81
Temporary expense	364 56
Matured share certificate account	17,000 00
Surplus	01
Cash on hand October, 1916	52,553 31
	$729,677 12

DISBURSEMENTS.

Dues capital withdrawn	$108,792 00
Dues capital forfeited	682 00
Dues capital matured	83,324 00
Profits capital withdrawn	13,933 01
Profits capital forfeited	59 25
Profits capital matured	28,188 70
Real estate loans	365,400 00
Share loans	28,850 00
Uncompleted mortgage loans	33,390 00
Bonds and notes	5,000 00
Real estate by foreclosure	9,780 29
Interest	1,344 99
Temporary expense	5,544 56
Dividend, matured share certificates	587 98
Matured share certificate account	1,000 00
Cash on hand October, 1917	43,800 34
	$729,677 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	42	$194 17	280	$54,367 60
May 1906	43	183 74	260	47,772 40
Nov. 1906	44	173 49	410	71,130 90
May 1907	45	163 51	323	52,813 73
Nov. 1907	46	153 76	469	72,113 44
May 1908	47	144 24	375	54,090 00
Nov. 1908	48	134 93	369	49,789 17
May 1909	49	125 86	695	87,472 70
Nov. 1909	50	116 96	746	87,252 16
May 1910	51	108 31	727	78,741 37
Nov. 1910	52	99 84	716	71,485 44
May 1911	53	91 56	720	65,923 20
Nov. 1911	54	83 49	862	71,968 38
May 1912	55	75 59	1,101	83,224 59
Nov. 1912	56	67 88	1,373	93,199 24
May 1913	57	60 35	1,264	76,282 40
Nov. 1913	58	53 00	1,826	96,778 00
May 1914	59	45 81	1,621	74,258 01
Nov. 1914	60	38 79	1,418	55,004 22
May 1915	61	31 93	1,640	52,365 20
Nov. 1915	62	25 23	1,940	48,946 20
May 1916	63	18 69	2,555	47,752 95
Nov. 1916	64	12 31	2,556	31,464 36
May 1917	65	6 08	2,076	12,622 08
Dues paid in advance				1,030 00
				$1,537,847 74

Dues capital	$1,305,290 00
Profits capital	225,655 74
Unpaid dues	6,902 00
	$1,537,847 74

DATES OF EXAMINATION AND AUDIT, November 2–12 inclusive.

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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: W. P. BABB, C. B. BETHUNE, R. S. CAMPBELL, D. JOHNSON, H. L. NILES, I. W. PERKINS, G. E. POWERS, F. C. REED, W. T. REED, J. H. SUTHERLAND, F. A. TRAFTON, F. E. WELLS.

Security Committee: F. C. REED, H. L. NILES, C. B. BETHUNE.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$914,870 00	Dues capital	$780,169 00
Loans on shares	32,270 00	Profits capital	140,174 15
Real estate by foreclosure, etc.	4,843 51	297 matured shares represented by certificates	59,400 00
Unpaid interest	2,837 19	Guaranty fund	10,916 03
Permanent expense account	300 00	Surplus	7,991 08
Cash	48,454 53	Forfeited share account	53 25
		Matured share account	601 14
		Personal accounts	08
		Due on uncompleted loans	3,045 00
		Dividend, matured share certificates	1,225 50
	$1,003,575 23		**$1,003,575 23**

Shares.	
Issued during year	4,718
Withdrawn during year	3,431
Forfeited during year	8
Matured during year	283
Shares now pledged	6,282
Shares in force	17,264
Matured shares represented by certificates	297

Membership.	
Added during year	356
Withdrawn during year	291
Members	1,726
Borrowers	581

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.

509 real estate loans (average, $1,797.38 each; average rate, 5½%): 5½%, $914,870.
281 share loans (average, $114.84 each; average rate, 5½%): 5½%, $32,270.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,823.24	$1,638.53	$4,461.77
Cost per $1,000 of assets	2.81	1.63	4.44

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$208,642 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	4,100 00
Real estate loans repaid	129,785 00
Share loans repaid	26,450 00
Uncompleted mortgage loans	12,065 00
Real estate by foreclosure	3,884 39
Interest	51,452 13
Fines	964 97
Transfer fees	11 00
Forfeited profits	169 62
Security committee	226 00
Matured share account	601 14
Matured share certificate account	33,400 00
Personal accounts	96 00
Surplus	31 42
Cash on hand October, 1916	72,979 87
	$547,858 54

DISBURSEMENTS.

Dues capital withdrawn	$106,998 00
Dues capital forfeited	253 00
Dues capital matured	41,318 00
Profits capital withdrawn	14,955 38
Profits capital forfeited	67 01
Profits capital matured	14,917 94
Real estate loans	266,675 00
Share loans	28,390 00
Uncompleted mortgage loans	9,020 00
Real estate by foreclosure	3,906 22
Interest	483 80
Temporary expense	4,461 77
Forfeited share account	314 76
Security committee	226 00
Dividends, matured share certificates	1,494 00
Matured share certificate account	5,800 00
Personal accounts	96 13
Surplus	27 00
Cash on hand October, 1917	48,454 53
	$547,858 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	29	$196 74	208	$40,921 92
May 1906	30	186 01	146	27,157 46
Nov. 1906	31	175 54	286	50,204 44
May 1907	32	165 35	293	48,447 55
Nov. 1907	33	155 37	238	36,978 06
May 1908	34	145 63	236	34,368 68
Nov. 1908	35	136 16	195	26,551 20
May 1909	36	126 91	269	34,138 79
Nov. 1909	37	117 89	343	40,436 27
May 1910	38	109 11	344	37,533 84
Nov. 1910	39	100 50	466	46,833 00
May 1911	40	92 13	515	47,446 95
Nov. 1911	41	83 95	669	56,162 55
May 1912	42	75 97	581	44,138 57
Nov. 1912	43	68 19	753	51,347 07
May 1913	44	60 60	736	44,601 60
Nov. 1913	45	53 19	800	42,552 00
May 1914	46	45 96	687	31,574 52
Nov. 1914	47	38 90	1,061	41,272 10
May 1915	48	32 01	1,097	35,114 97
Nov. 1915	49	25 29	1,588	40,160 52
May 1916	50	18 73	1,693	31,709 89
Nov. 1916	51	12 33	1,975	24,351 75
May 1917	52	6 09	2,085	12,697 65
Dues paid in advance				1,219 00
				$927,920 35

Dues capital	$780,169 00
Profits capital	140,173 35
Unpaid dues	7,578 .00
	$927,920 35

DATES OF EXAMINATION AND AUDIT, November 22–28 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$1,200,257 00
Loans on real estate	1,341,315 00	Profits capital	196,197 93
Loans on shares	54,320 00	Guaranty fund	12,956 09
Common form mortgages	15,100 00	Surplus	10,102 22
Real estate by foreclosure, etc.	1,773 51	Interest	32,412 40
Temporary expense account	2,853 05	Fines	827 09
Insurance and taxes paid	240 13	Transfer fees	5 50
Cash	33,161 10	Withdrawal profits	928 95
		Forfeited share account	75 61
	$1,453,762 79		**$1,453,762 79**

Shares.		Membership.	
Issued during year	4,080	Added during year	404
Withdrawn during year	2,296	Withdrawn during year	258
Forfeited during year	77	Members	2,727
Matured during year	545	Borrowers	892
Shares now pledged	8,086		
Shares in force	22,737		

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.

901 real estate loans (average, $1,488.70 each; average rate, 5 9/50 %): 5%, $557,690; 5¼%, $654,375; 5½% $96.875; 5¾%, $19,250; 6%, $8,225; 6¼%, $4,000; 6½%, $300; 6¾%, $600.

364 share loans (average, $149.23 each; average rate, 5 3/10%): 5%, $9,720; 5¼%, $30,815; 5½%, $10,915; 5¾%, $275; 6%, $1,790; 6¼%, $275; 6¾%, $300; 7%, $230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,819.98	$1,997.16	$5,817.14
Cost per $1,000 of assets	2.63	1.37	4.00

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Receipts and Disbursements.

Receipts.	
Dues capital	$274,697 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	26,825 00
Real estate loans repaid	104,650 00
Share loans repaid	28,915 00
Interest	71,654 83
Fines	1,998 41
Transfer fees	12 00
Withdrawal profits	1,596 43
Profits capital	1,346 15
Temporary expense	30 00
Forfeited share account	1,123 54
Insurance and taxes	169 32
Cash on hand October, 1916	36,913 56
	$551,131 24

Disbursements.	
Dues capital withdrawn	$97,435 00
Dues capital forfeited	1,478 00
Dues capital matured	80,137 00
Profits capital withdrawn	15,344 69
Profits capital forfeited	132 92
Profits capital matured	29,474 13
Real estate loans	248,475 00
Share loans	30,375 00
Bonds and notes	5,000 00
Real estate by foreclosure	1,261 10
Interest	1,393 82
Temporary expense	5,847 14
Fines	1 48
Forfeited share account	1,292 68
Insurance and taxes	322 18
Cash on hand October, 1917	33,161 10
	$551,131 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	38	$191 21	355	$67,879 55
May 1906	39	180 95	408	73,827 60
Nov. 1906	40	170 88	401	68,522 88
May 1907	41	161 03	422	67,954 66
Nov. 1907	42	151 41	488	73,888 08
May 1908	43	141 98	414	58,779 72
Nov. 1908	44	132 82	455	60,433 10
May 1909	45	123 83	483	59,809 89
Nov. 1909	46	115 04	479	55,104 16
May 1910	47	106 48	572	60,906 56
Nov. 1910	48	98 12	755	74,080 60
May 1911	49	89 95	638	57,388 10
Nov. 1911	50	81 97	905	74,182 85
May 1912	51	74 17	994	73,724 98
Nov. 1912	52	66 59	958	63,793 22
May 1913	53	59 18	1,327	78,531 86
Nov. 1913	54	51 95	1,249	64,883 55
May 1914	55	44 89	1,454	65,270 06
Nov. 1914	56	38 00	1,403	53,314 00
May 1915	57	31 29	1,362	42,616 98
Nov. 1915	58	24 73	1,606	39,716 38
May 1916	59	18 33	1,731	31,729 23
Nov. 1916	60	12 09	2,088	25,243 92
May 1917	61	6 00	1,790	10,740 00
Dues paid in advance				949 00
				$1,403,272 93

Dues capital	$1,200,257 00
Profits capital	196,197 93
Unpaid dues	6,818 00
	$1,403,272 93

Dates of Examination and Audit, February 27–March 7 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: O. P. Cook, 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. C. Winter, W. L. Winter.

Security Committee: S. C. Lovell, C. N. Crane, J. A. Wheeler.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.	
Bonds and notes	$1,000 00
Loans on real estate	532,350 00
Loans on shares	15,510 00
Unpaid interest	2,538 30
Unpaid premiums	51 13
Unpaid fines	136 84
Cash	8,985 03
	$560,571 30

Liabilities.	
Dues capital	$400,811 00
Profits capital	92,377 97
281 matured shares represented by certificates	56,200 00
Guaranty fund	6,808 65
Surplus	4,167 27
Personal accounts	206 41
	$560,571 30

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Shares.

Issued during year	1,884
Withdrawn during year	1,125
Forfeited during year	10
Matured during year	264
Shares now pledged	3,229
Shares in force	8,068
Matured shares represented by certificates	281

Membership.

Added during year	181
Withdrawn during year	143
Members	959
Borrowers	399

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.

339 real estate loans (average, $1,570.35 each; average rate, 6.12 %): 6.12%, $532,350.
60 share loans (average, $258.50 each; average rate, 6.48%): 6.48%, $15,510.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,525.00	$665.32	$2,190.32
Cost per $1,000 of assets	2.72	1.18	3.90

Receipts and Disbursements.

RECEIPTS.

Dues capital	$96,142 00
Real estate loans eliminated by foreclosure	1,900 00
Real estate loans eliminated by maturity of shares	1,850 00
Real estate loans repaid	116,150 00
Share loans repaid	13,210 00
Real estate by foreclosure	5,105 74
Interest	31,115 57
Premiums	681 29
Fines	374 88
Transfer fees	9 00
Withdrawal profits	431 90
Forfeited profits	3 68
Forfeited share account	175 05
Matured share certificate account	37,800 00
Personal accounts	107 85
Cash on hand October, 1916	14,329 05
	$319,386 01

DISBURSEMENTS.

Dues capital withdrawn	$46,171 00
Dues capital forfeited	164 00
Dues capital matured	37,224 00
Profits capital withdrawn	9,462 28
Profits capital forfeited	14 73
Profits capital matured	15,272 26
Real estate loans	179,900 00
Share loans	12,450 00
Dividend, matured share certificates	854 93
Bonds and notes	1,000 00
Real estate by foreclosure	1,850 00
Interest	1,018 80
Temporary expense	2,190 32
Forfeited share account	550 01
Matured share certificate account	2,200 00
Personal accounts	78 65
Cash on hand October, 1917	8,985 03
	$319,386 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	47	$196 15	146	$28,637 90
Nov. 1906	48	184 72	123	22,720 56
May 1907	49	173 54	223	38,699 42
Nov. 1907	50	162 71	159	25,870 89
May 1908	51	152 19	207	31,503 33
Nov. 1908	52	141 99	130	18,458 70
May 1909	53	132 07	212	27,998 84
Nov. 1909	54	122 42	123	15,057 66
May 1910	55	113 00	242	27,346 00
Nov. 1910	56	103 86	243	25,237 98
May 1911	57	94 98	337	32,008 26
Nov. 1911	58	86 38	364	31,442 32
May 1912	59	77 97	245	19,102 65
Nov. 1912	60	69 81	254	17,731 74
May 1913	61	61 89	398	24,632 22
Nov. 1913	62	54 22	316	17,133 52
May 1914	63	46 74	380	17,761 20
Nov. 1914	64	39 49	347	13,703 03
May 1915	65	32 41	520	16,853 20
Nov. 1915	66	25 54	536	13,689 44
May 1916	67	18 87	764	14,416 68
Nov. 1916	68	12 39	857	10,618 23
May 1917	69	6 10	942	5,746 20
Dues paid in advance				313 00
				$496,682 97

Dues capital	$400,811 00
Profits capital	92,377 97
Unpaid dues	3,494 00
	$496,682 97

DATES OF EXAMINATION AND AUDIT, May 8–11 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$42,494 06	Dues capital	$204,284 00
Loans on real estate	207,750 00	Profits capital	41,473 46
Loans on shares	2,410 00	Guaranty fund	3,740 11
Unpaid interest	591 50	Surplus	8,932 36
Unpaid fines	69 24	Forfeited share account	19 11
Insurance and taxes paid	111 85	Matured share account	31 33
Cash	5,053 72		
	$258,480 37		**$258,480 37**

Shares.		Membership.	
Issued during year	662	Added during year	52
Withdrawn during year	343	Withdrawn during year	46
Forfeited during year	30	Members	670
Retired during year	47	Borrowers	157
Matured during year	49		
Shares now pledged	1,118		
Shares in force	3,884		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 3%.

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.

149 real estate loans (average, $1,394.30 each; average rate, 6%): 6%, $207,750.
10 share loans (average, $241 each; average rate, 6%): 6%, $2,410.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,069.00	$232.84	$1,301.84
Cost per $1,000 of assets	4.14	.90	5.03

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Receipts and Disbursements.

Receipts.	
Dues capital	$46,058 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	23,600 00
Share loans repaid	1,210 00
Interest	13,646 15
Fines	372 47
Transfer fees	1 25
Withdrawal profits	349 52
Forfeited share account	173 00
Taxes	35 40
Cash on hand October, 1916	7,781 04
	$96,026 83

Disbursements.	
Dues capital withdrawn	$20,600 00
Dues capital forfeited	173 00
Dues capital retired	6,768 00
Dues capital matured	7,203 00
Profits capital withdrawn	4,416 62
Profits capital forfeited	9 90
Profits capital retired	2,489 59
Profits capital matured	2,595 53
Real estate loans	38,100 00
Share loans	1,930 00
Bonds and notes	5,000 00
Interest	140 31
Temporary expense	1,301 84
Forfeited share account	245 32
Cash on hand October, 1917	5,053 72
	$96,026 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	40	$197 92	68	$13,458 56
May 1906	41	187 12	75	14,034 00
Nov. 1906	42	176 59	86	15,186 74
May 1907	43	166 31	78	12,972 18
Nov. 1907	44	156 28	93	14,534 04
May 1908	45	146 50	68	9,962 00
Nov. 1908	46	136 95	73	9,997 35
May 1909	47	127 64	81	10,338 84
Nov. 1909	48	118 56	106	12,567 36
May 1910	49	109 69	56	6,142 64
Nov. 1910	50	101 05	86	8,690 30
May 1911	51	92 60	126	11,667 60
Nov. 1911	52	84 37	108	9,111 96
May 1912	53	76 35	215	16,415 25
Nov. 1912	54	68 52	202	13,841 04
May 1913	55	60 88	231	14,063 28
Nov. 1913	56	53 42	227	12,126 34
May 1914	57	46 15	136	6,276 40
Nov. 1914	58	39 05	151	5,896 55
May 1915	59	32 13	234	7,518 42
Nov. 1915	60	25 38	359	9,111 42
May 1916	61	18 80	373	7,012 40
Nov. 1916	62	12 37	317	3,921 29
May 1917	63	6 10	335	2,043 50
				$246,889 46

Dues capital	$204,284 00
Profits capital	41,473 46
Unpaid dues	1,132 00
	$246,889 46

Dates of Examination and Audit, November 28–December 1 inclusive.

MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.

207 MAIN STREET.

Incorporated April 16, 1890. Began business May 1, 1890.

Sumner P. Willard, *President.* Claude E. Williams, *Treasurer.*

Board of Directors: E. E. Allen, J. F. Bigelow, E. O. Brigham, M. J. Buckley, C. A. Cook, J. A. Curtis, W. S. Field, W. H. Hill, O. E. Howe, A. C. Lamson, 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, J. F. Bigelow, T. F. Williams.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.	
Bonds and notes	$1,000 00
Loans on real estate	600,350 00
Loans on shares	16,520 00
Real estate by foreclosure, etc.	2,540 85
Unpaid interest	1,702 69
Unpaid fines	276 06
Permanent expense account	1,368 08
Temporary expense account	1,225 29
Personal accounts	21 95
Insurance and taxes paid	488 32
Accrued interest on Liberty Bond	5 00
Cash	17,716 84
	$643,215 08

Liabilities.	
Dues capital	$447,974 00
Profits capital	66,590 07
443 matured shares represented by certificates	88,600 00
Guaranty fund	7,799 29
Surplus	10,689 10
Interest	16,253 84
Fines	632 85
Transfer fees	3 50
Withdrawal profits	319 02
Forfeiture profits	13 66
Forfeited share account	459 87
Security committee	15 00
Due on uncompleted loans	3,850 00
Rent	14 88
	$643,215 08

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Shares.

Issued during year	2,276
Withdrawn during year	966
Forfeited during year	36
Matured during year	320
Shares now pledged	3,792
Shares in force	9,587
Matured shares represented by certificates	443

Membership.

Added during year	230
Withdrawn during year	125
Members	1,329
Borrowers	517

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; 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.

545 real estate loans (average, $1,101.56 each; average rate, 5.33%): 5%, $208,350; 5½%, $392,000.
202 share loans (average, $81.78 each; average rate, 5.48%): 5%, $660; 5½%, $15,860.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,020.00	$1,866.11	$2,886.11
Cost per $1,000 of assets	1.59	2.90	4.49

Receipts and Disbursements.

RECEIPTS.

Dues capital	$114,823 00
Real estate loans eliminated by maturity of shares	13,400 00
Real estate loans repaid	43,900 00
Share loans repaid	14,630 00
Uncompleted mortgage loans	4,650 00
Rent	14 88
Interest	31,967 15
Security committee	27 00
Fines	1,227 43
Transfer fees	5 50
Withdrawal profits	676 00
Forfeited profits	14 26
Temporary expense	80 00
Forfeited share account	492 73
Permanent expense	300 00
Taxes and insurance	526 16
Matured share certificate account	33,800 00
Surplus	4 36
Cash on hand October, 1916	11,376 34
	$271,914 81

DISBURSEMENTS.

Dues capital withdrawn	$33,682 00
Dues capital forfeited	539 00
Dues capital matured	47,006 00
Profits capital withdrawn	4,493 55
Profits capital forfeited	82 31
Profits capital matured	16,287 15
Real estate loans	127,100 00
Share loans	13,950 00
Uncompleted mortgage loans	800 00
Bonds and notes	1,000 00
Real estate by foreclosure	2,540 85
Interest	875 52
Temporary expense	2,666 11
Permanent expense	112 63
Forfeited share account	39 86
Taxes and insurance	73 88
Dividend, matured share certificates	2,944 11
Accrued interest on Liberty Bond	5 00
Cash on hand October, 1917	17,716 84
	$271,914 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	32	$190 74	64	$12,207 36
May 1906	33	180 53	127	22,927 31
Nov. 1906	34	170 56	53	9,039 68
May 1907	35	160 81	107	17,206 67
Nov. 1907	36	151 28	112	16,943 36
May 1908	37	141 94	88	12,490 72
Nov. 1908	38	132 81	362	48,077 22
May 1909	39	123 91	266	32,960 06
Nov. 1909	40	115 21	134	15,438 14
May 1910	41	106 66	235	25,065 10
Nov. 1910	42	98 32	189	18,582 48
May 1911	43	90 14	175	15,774 50
Nov. 1911	44	82 16	377	30,974 32
May 1912	45	74 39	557	41,435 23
Nov. 1912	46	66 78	519	34,658 82
May 1913	47	59 34	230	13,648 20
Nov. 1913	48	52 08	600	31,248 00
May 1914	49	45 00	489	22,005 00
Nov. 1914	50	38 08	696	26,503 68
May 1915	51	31 34	625	19,587 50
Nov. 1915	52	24 76	686	16,985 36
May 1916	53	18 34	767	14,066 78
Nov. 1916	54	12 09	1,162	14,048 58
May 1907	55	6 00	967	5,802 00
Dues paid in advance				478 00
				$518,154 07

Dues capital	$447,974 00
Profits capital	66,590 07
Unpaid dues	3,590 00
	$518,154 07

DATES OF EXAMINATION AND AUDIT, July 5–14 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,004 42	Dues capital	$91,362 00
Loans on real estate	94,800 00	Profits capital	15,858 59
Loans on shares	975 00	Guaranty fund	742 46
Real estate by foreclosure, etc.	1,086 81	Surplus	814 75
Cash	9,911 57		
	$108,777 80		**$108,777 80**

Shares.		Membership.	
Issued during year	407	Added during year	56
Withdrawn during year	220	Withdrawn during year	26
Shares now pledged	565	Members	272
Shares in force	1,899	Borrowers	91

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

81 real estate loans (average, $1,170.37 each; average rate, 6.03%): 6%, $91,500; 6¼%, $500; 6½%, $200; 7%, $2,600.
10 share loans (average, $97.50 each; average rate, 6%): 6%, $975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$143.24	$443.24
Cost per $1,000 of assets	2.77	1.32	4.09

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$22,768 00
Real estate loans repaid	6,250 00
Share loans repaid	1,030 00
Interest	5,634 50
Fines	168 41
Surplus	35 00
Guaranty fund	108 24
Cash on hand October, 1916	2,335 86
	$38,330 01

DISBURSEMENTS.

Dues capital withdrawn	$5,635 00
Profits capital withdrawn	630 94
Real estate loans	18,175 00
Share loans	1,355 00
Bonds and notes	2,004 42
Real estate by foreclosure	44 00
Interest	8 00
Temporary expense	443 24
Surplus	118 24
Fines	4 60
Cash on hand October, 1917	9,911 57
	$38,330 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	$127 97	267	$34,167 99
Nov. 1909	2	118 82	35	4,158 70
May 1910	3	109 96	99	10,886 04
Nov. 1910	4	101 29	46	4,659 34
May 1911	5	92 81	61	5,661 41
Nov. 1911	6	84 53	57	4,818 21
May 1912	7	70 47	57	4,358 79
Nov. 1912	8	68 58	75	5,143 50
May 1913	9	60 88	104	6,331 52
Nov. 1913	10	53 38	99	5,284 62
May 1914	11	46 06	110	5,066 60
Nov. 1914	12	38 93	67	2,608 31
May 1915	13	32 01	112	3,585 12
Nov. 1915	14	25 29	131	3,312 99
May 1916	15	18 73	238	4,455 36
Nov. 1916	16	12 33	167	2,059 11
May 1917	17	6 09	174	1,059 66
Suspense profits				24 32
Dues paid in advance				103 00
				$107,744 59

Dues capital	$91,362 00
Profits capital	15,858 59
Unpaid dues	524 00
	$107,744 59

DATES OF EXAMINATION AND AUDIT, July 30–August 1, 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, F. J. CAREY, J. H. CASEY, J. R. CHURCHILL, G. O. GOUDEY, L. J. HAYFORD, A M. JOHNSON, B. C. KELLEY, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, J. J. MOORE, PATRICK O'HEARN, ROBERT OLINDER, E. J. OWEN, J. R. PATTERSON, H. B. POTTER, L. K. ROURKE, J. J. SCARRY, A. W. THOMPSON, F. I. WILKINS.

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

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$353,232 57
Loans on shares	8,511 00
Permanent expense account	702 88
Temporary expense account	226 28
Cash	2,693 23
	$365,365 96

Liabilities.

Dues capital	$309,952 00
Profits capital	45,193 28
Guaranty fund	3,246 02
Surplus	3,230 72
Interest	3,388 75
Fines	78 88
Transfer fees	25
Withdrawal profits	102 12
Forfeited share account	102 00
Security committee	20 00
Overs and shorts	44 94
Suspense account	7 00
	$365,365 96

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Shares.

Issued during year	1,722
Withdrawn during year	1,366
Shares now pledged	2,300
Shares in force	7,467

Membership.

Added during year	137
Withdrawn during year	103
Members	829
Borrowers	181

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.

131 real estate loans (average, $2,696.43 each; average rate, 5.50%): 5%, $4,000; 5½%, $342,750; 6%, $6,482.57.

50 share loans (average, $170.22 each; average rate, 6%): 6%, $8,511.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,145.45	$282.80	$1,428.25
Cost per $1,000 of assets	3.14	.77	3.91

Receipts and Disbursements.

RECEIPTS.

Dues capital	$89,555 00
Real estate loans repaid	26,363 58
Share loans repaid	8,377 00
Interest	18,953 00
Fines	358 77
Transfer fees	1 50
Withdrawal profits	418 53
Surplus	304 02
Security committee	55 00
Suspense account	1 44
Overs and shorts	69 63
Cash on hand October, 1916	3,081 27
	$147,538 74

DISBURSEMENTS.

Dues capital withdrawn	$49,431 00
Profits capital withdrawn	6,646 79
Real estate loans	80,161 50
Share loans	6,310 00
Temporary expense	1,428 25
Permanent expense	702 88
Forfeited share account	2 00
Profits capital	53 33
Security committee	60 00
Overs and shorts	49 76
Cash on hand October, 1917	2,693 23
	$147,538 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	$142 92	387	$55,310 04
Sept. 1908	2	138 21	84	11,609 64
Dec. 1908	3	133 58	63	8,415 54
Mar. 1909	4	129 00	47	6,063 00
June 1909	5	124 47	33	4,107 51
Sept. 1909	6	119 99	80	9,599 20
Dec. 1909	7	115 63	46	5,318 98
Mar. 1910	8	111 21	52	5,782 92
June 1910	9	106 91	50	5,345 50
Sept. 1910	10	102 59	32	3,282 88
Dec. 1910	11	98 40	95	9,348 00
Mar. 1911	12	94 24	148	13,947 52
June 1911	13	90 12	91	8,200 92
Sept. 1911	14	86 03	54	4,645 62
Dec. 1911	15	81 99	160	13,118 40
Mar. 1912	16	78 02	249	19,426 98
June 1912	17	74 09	204	15,114 36
Sept. 1912	18	70 21	134	9,408 14
Dec. 1912	19	66 39	180	11,950 20
Mar. 1913	20	62 64	206	12,903 84
June 1913	21	58 90	132	7,774 80
Sept. 1913	22	55 21	123	6,790 83
Dec. 1913	23	51 57	168	8,663 76
Mar. 1914	24	47 97	250	11,992 50
June 1914	25	44 41	120	5,329 20
Sept. 1914	26	40 90	212	8,670 80
Dec. 1914	27	37 43	134	5,015 62
Mar. 1915	28	34 00	375	12,750 00
June 1915	29	30 62	208	6,368 96
Sept. 1915	30	27 28	332	9,056 96
Dec. 1915	31	23 98	324	7,769 52
Mar. 1916	32	20 72	648	13,426 56
June 1916	33	17 50	201	3,517 50
Sept. 1916	34	14 32	356	5,097 92
Dec. 1916	35	11 18	397	4,438 46
Mar. 1917	36	8 08	610	4,928 80
June 1917	37	5 02	345	1,731 90
Sept. 1917	38	2 00	137	274 00
Dues paid in advance				363 00
				$356,860 28

Dues capital	$309,952 00
Profits capital	45,193 28
Unpaid dues	1,715 00
	$356,860 28

DATES OF EXAMINATION AND AUDIT, February 23–March 2 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: W. H. Crosby, W. G. Cruckshank, Walter Curley, F. R. Day, J. M. Flynn, N. D. Freeman, T. E. Guild, M. E. Knopp, W. R. Landers, F. S. Lane, J. J. McCarty, T. S. Richardson, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, C. K. Thurston.

Security Committee: W. H. Crosby, W. G. Cruckshank, W. R. Landers, T. W. Roulston, F. N. Russell.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$154,890 00	Dues capital	$148,718 00
Loans on shares	9,541 00	Profits capital	17,720 90
Permanent expense account	400 00	Guaranty fund	1,004 44
Temporary expense account	177 54	Surplus	428 67
Cash	5,530 85	Interest	1,487 83
		Fines	51 55
		Forfeited share account	13 00
		Security committee	15 00
		Due on uncompleted loans	1,100 00
	$170,539 39		**$170,539 39**

Shares.		Membership.	
Issued during year	1,473	Added during year	149
Withdrawn during year	1,212	Withdrawn during year	129
Forfeited during year	34	Members	530
Shares now pledged	1,155	Borrowers	94
Shares in force	4,577		

Profits Distributed.

Unmatured Shares.

First term, 1⅜%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

59 real estate loans (average, $2,621.87 each; average rate, 5.69%): 5½%, $96,150; 6%, $58,740.
35 share loans (average, $272.60 each; average rate, 6%): 6%, $9,541.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$697.17	$378.22	$1,075.39
Cost per $1,000 of assets	4.09	2.21	6.30

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$54,764 00
Real estate loans repaid	34,400 00
Share loans repaid	8,576 00
Uncompleted mortgage loans	9,500 00
Bonds and notes	500 00
Interest	9,153 56
Fines	328 99
Transfer fees	1 25
Forfeited share account	320 90
Security committee	97 00
Surplus	24
Cash on hand October, 1916	15,491 86
	$133,133 80

DISBURSEMENTS.

Dues capital withdrawn	$32,159 00
Dues capital forfeited	335 00
Profits capital withdrawn	3,436 36
Profits capital forfeited	33 35
Real estate loans	73,840 00
Share loans	7,453 00
Uncompleted mortgage loans	8,400 00
Bonds and notes	500 00
Interest	5 70
Temporary expense	1,031 91
Forfeited share account	320 90
Security committee	82 00
Surplus	5 01
Fines	72
Cash on hand October, 1917	5,530 86
	$133,133 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	$99 36	360	$35,769 60
Mar. 1911	2	95 14	49	4,661 86
June 1911	3	90 98	53	4,821 94
Sept. 1911	4	86 83	55	4,775 65
Dec. 1911	5	82 73	99	8,190 27
Mar. 1912	6	78 73	156	12,281 88
June 1912	7	74 76	51	3,812 76
Sept. 1912	8	70 80	35	2,478 00
Dec. 1912	9	66 95	130	8,703 50
Mar. 1913	10	63 12	53	3,345 36
June 1913	11	59 33	79	4,687 07
Sept. 1913	12	55 59	61	3,390 99
Dec. 1913	13	51 90	123	6,383 70
Mar. 1914	14	48 26	69	3,329 94
June 1914	15	44 64	100	4,464 00
Sept. 1914	16	41 11	31	1,274 41
Dec. 1914	17	37 60	118	4,436 80
Mar. 1915	18	34 14	345	11,778 30
June 1915	19	30 72	196	6,021 12
Sept. 1915	20	27 37	175	4,789 75
Dec. 1915	21	24 04	166	3,990 64
Mar. 1916	22	20 77	260	5,400 20
June 1916	23	17 54	316	5,542 64
Sept. 1916	24	14 36	275	3,949 00
Dec. 1916	25	11 21	399	4,472 79
Mar. 1917	26	8 10	398	3,223 80
June 1917	27	5 03	255	1,282 65
Sept. 1917	28	2 00	170	340 00
Dues paid in advance				215 00
				$167,813 62

Dues capital	$148,718 00
Profits capital	17,720 90
Unpaid dues	1,372 00
Suspense profits	2 72
	$167,813 62

DATES OF EXAMINATION AND AUDIT, March 6–10 inclusive.

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MECHANICS' CO-OPERATIVE BANK, TAUNTON.

308 BAY STREET.

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.* ARTHUR R. KNOX, *Treasurer.*

Board of Directors: F. W. BOYNTON, H. H. CULVER, N. A. CUSHMAN, P. F. FRANCIS, J. M. HARDY, A. H. KNOWLES, A. R. KNOX, F. R. KNOX, W. A. MANCHESTER, B. B. PIERCE, W. A. RAYMENT, L. J. SCHMIDT, W. L. TIDD, J. S. WILLIAMS, H. O. WOOLLEY.

Security Committee: N. A. CUSHMAN, J. M. HARDY, F. R. KNOX.

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, 1917.

Assets.

Bonds and notes	$10,000 00
Loans on real estate	1,295,155 00
Loans on shares	16,705 00
Real estate by foreclosure, etc.	671 17
Temporary expense account	429 97
Insurance and taxes paid	9 26
Cash	23,218 93
	$1,346,189 33

Liabilities.

Dues capital	$961,801 00
Profits capital	169,548 07
827 matured shares represented by certificates	165,400 00
Guaranty fund	17,565 51
Surplus	21,547 83
Interest	5,501 78
Fines	111 32
Transfer fees	2 25
Forfeited share account	133 50
Personal accounts	384 35
Due on uncompleted loans	4,150 00
Over payments	43 72
	$1,346,189 33

Shares.

Issued during year	6,864
Withdrawn during year	4,369
Forfeited during year	16
Matured during year	398
Shares now pledged	7,415
Shares in force	22,763
Matured shares represented by certificates	827

Membership.

Added during year	492
Withdrawn during year	353
Members	2,388
Borrowers	772

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.

685 *real estate loans* (average, $1,890.74 each; average rate, 5.30%): 5.30%, $1,295,155.
90 share loans (average, $185.61 each; average rate, 5.30%): 5.30%, $16,705.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,653.03	$1,255.94	$4,908.97
Cost per $1,000 of assets	2.71	.93	3.64

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$267,147 00
Real estate loans eliminated by foreclosure	3,200 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	219,880 00
Share loans repaid	21,595 00
Uncompleted mortgage loans	36,446 79
Real estate by foreclosure	3,424 00
Interest	66,628 04
Fines	1,829 67
Transfer fees	15 00
Temporary expense	4 80
Forfeited share account	150 42
Matured share account	5,075 96
Matured share certificate account	71,600 00
Personal accounts	378 57
Overs and shorts	83 88
Taxes and insurance	262 96
Cash on hand October, 1916	35,137 99
	$734,060 08

DISBURSEMENTS.

Dues capital withdrawn	$123,023 00
Dues capital forfeited	224 00
Dues capital matured	58,108 00
Profits capital withdrawn	17,383 36
Profits capital forfeited	15 84
Profits capital matured	21,110 78
Real estate loans	403,000 00
Share loans	19,605 00
Uncompleted mortgage loans	35,721 79
Bonds and notes	10,000 00
Real estate by foreclosure	3,238 64
Interest	662 70
Temporary expense	4,913 77
Dividend, matured share certificates	6,409 64
Forfeited share account	1,032 38
Overs and shorts	68 60
Matured share account	5,075 96
Matured share certificate account	600 00
Personal accounts	354 57
Over payments	20 90
Taxes and insurance	272 22
Cash on hand October, 1917	23,218 93
	$734,060 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	49	$192 65	66	$12,714 90
July 1906	50	182 04	313	56,978 52
Jan. 1907	51	171 68	418	71,762 24
July 1907	52	161 58	345	55,745 10
Jan. 1908	53	151 72	324	49,157 28
July 1908	54	142 09	418	59,393 62
Jan. 1909	55	132 72	333	44,195 76
July 1909	56	123 56	634	78,337 04
Jan. 1910	57	114 63	474	54,334 62
July 1910	58	105 91	464	49,142 24
Jan. 1911	59	97 43	593	57,775 99
July 1911	60	89 13	494	44,030 22
Jan. 1912	61	81 03	673	54,533 19
July 1912	62	73 12	567	41,459 04
Jan. 1913	63	65 42	837	54,756 54
July 1913	64	57 91	755	43,722 05
Jan. 1914	65	50 58	983	49,720 14
July 1914	66	44 42	880	38,209 60
Jan. 1915	67	36 44	1,653	60,235 32
July 1915	68	29 63	1,047	31,022 61
Jan. 1916	69	22 99	1,472	33,841 28
April 1916	70	19 73	916	18,072 68
July 1916	71	16 51	1,424	23,510 24
Oct. 1916	72	13 33	1,348	17,968 84
Jan. 1917	73	10 19	2,027	20,655 13
April 1917	74	7 09	998	7,075 82
July 1917	75	4 03	1,802	7,262 06
Oct. 1917	76	1 00	505	505 00
Dues paid in advance				1,614 00
				$1,137,731 07

Dues capital	$961,801 00
Profits capital	169,548 07
Unpaid dues	6,382 00
	$1,137,731 07

DATES OF EXAMINATION AND AUDIT, December 26–January 9 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.* LAPRELETTE 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, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, G. C. MITCHELL, E. F. RICHARDSON, F. A. SMITH, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,000 00	Dues capital	$243,991 00
Loans on real estate	274,250 00	Profits capital	45,483 94
Loans on shares	12,377 00	Guaranty fund	2,107 31
Temporary expense account	335 66	Surplus	938 77
Cash	9,065 22	Interest	5,176 00
		Fines	97 36
		Transfer fees	1 00
		Rent	5 50
		Insurance	227 00
	$298,027 88		**$298,027 88**

Shares.		Membership.	
Issued during year	1,343	Added during year	125
Withdrawn during year	1,173	Withdrawn during year	104
Shares now pledged	1,789	Members	578
Shares in force	5,111	Borrowers	184

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

141 real estate loans (average, $1,945 each; average rate, 6%): 6%, $274,250.
48 share loans (average, $257.85 each; average rate, 6%): 6%, $12,377.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$725.00	$615.24	$1,340.24
Cost per $1,000 of assets	2.43	2.05	4.48

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$61,586 00
Real estate loans repaid	33,200 00
Share loans repaid	10,370 00
Real estate by foreclosure	1,600 00
Interest	16,029 08
Fines	350 78
Transfer fees	4 00
Temporary expense	50 50
Surplus	8 64
Taxes	345 29
Insurance	227 00
Rent	5 50
Cash on hand October, 1916	742 93
	$124,519 72

DISBURSEMENTS.

Dues capital withdrawn	$30,762 00
Profits capital withdrawn	3,775 63
Real estate loans	66,500 00
Share loans	10,502 00
Bonds and notes	2,000 00
Interest	1 00
Temporary expense	1,090 74
Permanent expense	150 00
Forfeited share account	141 58
Taxes	531 55
Cash on hand October, 1917	9,065 22
	$124,519 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	1	$193 55	157	$30,387 35
July 1906	2	182 83	52	9,507 16
Jan. 1907	3	172 54	112	19,324 48
July 1907	4	162 33	54	8,765 82
Jan. 1908	5	152 38	101	15,390 38
July 1908	6	142 72	73	10,418 56
Jan. 1909	7	133 25	40	5,330 00
July 1909	8	123 99	86	10,663 14
Jan. 1910	9	115 00	105	12,075 00
July 1910	10	106 19	135	14,335 65
Jan. 1911	11	97 61	142	13,860 62
July 1911	12	89 24	155	13,832 20
Jan. 1912	13	81 06	167	13,537 02
July 1912	14	73 09	139	10,159 51
Jan. 1913	15	65 33	276	18,031 08
July 1913	16	57 77	170	9,820 90
Jan. 1914	17	50 40	299	15,069 60
July 1914	18	43 22	332	14,349 04
Jan. 1915	19	36 23	356	12,897 88
July 1915	20	29 43	368	10,830 24
Jan. 1916	21	22 81	321	7,322 38
July 1916	22	16 37	483	7,906 34
Jan. 1917	23	10 10	609	6,150 90
July 1917	24	4 00	379	1,516 00
Suspense profits				4 69
Dues paid in advance				261 00
				$291,746 94

Dues capital	$243,991 00
Profits capital	45,483 94
Unpaid dues	2,270 00
Suspense dues	2 00
	$291,746 94

DATES OF EXAMINATION AND AUDIT, October 31–November 2 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, A. E. RITCHIE, J. W. ROCKWELL, C. S. TAYLOR, A. W. TEEL, J. R. TEEL, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$21,938 00	Dues capital	$1,211,860 00
Loans on real estate	1,443,450 00	Profits capital	244,625 13
Loans on shares	67,840 00	471 matured shares represented by certificates	94,200 00
Real estate by foreclosure, etc.	3,442 33	Guaranty fund	17,938 06
Unpaid interest	3,960 16	Surplus	15,550 29
Unpaid fines	467 16	Dividend, matured share certificates	2,060 25
Insurance and taxes paid	610 19	Forfeited share account	535 51
Internal revenue stamps	19 41	Security committee	1 00
Cash	49,442 99	Due on uncompleted loans	4,400 00
	$1,591,170 24		**$1,591,170 24**

Shares.	
Issued during year	3,902
Withdrawn during year	2,175
Forfeited during year	43
Matured during year	630
Shares now pledged	8,520
Shares in force	21,730
Matured shares represented by certificates	471

Membership.	
Added during year	396
Withdrawn during year	255
Members	2,308
Borrowers	746

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.

612 real estate loans (average, $2,358.57 each; average rate, 5.36%): 5%, $370,000; 5¼%, $68,500; 5½%, $972,600; 5¾%, $24,350; 6%, $8,000.
255 share loans (average, $266.03 each; average rate, 5.52%): 5%, $1,000; 5¼%, $950; 5½%, $60,340; 5¾%, $100; 6%, $5,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,253.80	$2,012.23	$5,266.03
Cost per $1,000 of assets	2.04	1.25	3.29

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$261,164 00
Real estate loans eliminated by foreclosure	8,350 00
Real estate loans eliminated by maturity of shares	31,000 00
Real estate loans repaid	148,350 00
Share loans repaid	33,170 00
Uncompleted mortgage loans	77,460 25
Profits capital	6 84
Bonds and notes	4,812 00
Real estate by foreclosure	25 40
Interest	80,257 20
Internal revenue stamps	20 53
Fines	2,213 47
Transfer fees	21 25
Withdrawal profits	1,784 92
Forfeited profits	11 29
Temporary expense	8 03
Insurance and taxes	1,051 56
Surplus	74 36
Matured share account	83,674 15
Matured share certificate account	28,400 00
Personal accounts	3,396 39
Security committee	306 00
Certificates of deposit	50,000 00
Cash on hand October, 1916	70,829 71
	$886,387 35

DISBURSEMENTS.

Dues capital withdrawn	$75,445 00
Dues capital forfeited	888 00
Dues capital matured	92,251 00
Profits capital withdrawn	9,446 88
Profits capital forfeited	84 79
Profits capital matured	33,832 59
Real estate loans	329,550 00
Share loans	32,980 00
Uncompleted mortgage loans	77,984 27
Fines	02
Bonds and notes	26,750 00
Real estate by foreclosure	3,467 73
Interest	788 97
Temporary expense	5,204 81
Permanent expense	69 25
Insurance and taxes	1,447 32
Surplus	6 84
Security committee	431 00
Matured share account	84,482 15
Matured share certificate account	5,000 00
Personal accounts	3,393 49
Dividend, matured share certificates	3,440 25
Certificates of deposit	70,000 00
Cash on hand October, 1917	29,442 99
	$886,387 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	40	$197 57	373	$73,693 61
May 1906	41	186 77	425	79,377 25
Nov. 1906	42	176 18	365	64,305 70
May 1907	43	165 86	493	81,768 98
Nov. 1907	44	155 80	375	58,425 00
May 1908	45	145 97	621	90,647 37
Nov. 1908	46	136 40	568	77,475 20
May 1909	47	127 09	515	65,451 35
Nov. 1909	48	118 03	668	78,844 04
May 1910	49	109 15	708	77,278 20
Nov. 1910	50	100 54	602	60,525 08
May 1911	51	92 15	932	85,883 80
Nov. 1911	52	83 97	866	72,718 02
May 1912	53	76 02	945	71,838 90
Nov. 1912	54	68 23	897	61,202 31
May 1913	55	60 62	1,007	61,044 34
Nov. 1913	56	53 20	1,058	56,285 60
May 1914	57	45 96	1,332	61,218 72
Nov. 1914	58	38 90	1,266	49,247 40
May 1915	59	32 01	1,257	40,236 57
Nov. 1915	60	25 29	1,285	32,497 65
May 1916	61	18 73	1,560	29,218 80
Nov. 1916	62	12 33	1,709	21,071 97
May 1917	63	6 09	1,903	11,589 27
Dues paid in advance				1,395 00
				$1,463,240 13

Dues capital	$1,211,860 00
Profits capital	244,625 13
Unpaid dues	6,755 00
	$1,463,240 13

DATES OF EXAMINATION AND AUDIT, February 19–26 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$18,000 00	Dues capital	$21,033 00
Loans on shares	800 00	Profits capital	929 07
Permanent expense account	10 00	Guaranty fund	62 90
Temporary expense account	2 64	Surplus	113 59
Cash	3,412 57	Interest	82 91
		Fines	3 54
		Withdrawal profits	20
	$22,225 21		**$22,225 21**

Shares.		Membership.	
Issued during year	230	Added during year	26
Withdrawn during year	198	Withdrawn during year	38
Shares now pledged	172	Members	181
Shares in force	1,103	Borrowers	19

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

12 real estate loans (average, $1,500 each; average rate, 6%): 6%, $18,000.
7 share loans (average, $114.28 each; average rate, 6%): 6%, $800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$25.00	$73.68	$98.68
Cost per $1,000 of assets	1.12	3.31	4.43

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$11,887 00
Interest	935 46
Fines	40 19
Transfer fees	50
Withdrawal profits	9 84
Cash on hand October, 1916	166 41
	$13,039 40
DISBURSEMENTS.	
Dues capital withdrawn	$2,304 00
Profits capital withdrawn	64 15
Real estate loans	6,400 00
Share loans	750 00
Temporary expense	79 42
Permanent expense	29 26
Cash on hand October, 1917	3,412 57
	$13,039 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1915	1	$26 17	707	$18,502 19
April 1916	2	19 71	89	1,754 19
Oct. 1916	3	13 33	95	1,266 35
April 1917	4	7 09	121	857 89
Oct. 1917	5	1 00	91	91 00
Dues paid in advance				60 00
				$22,531 62
Dues capital				$21,033 00
Profits capital				929 07
Unpaid dues				566 00
Suspense profits				3 55
				$22,531 62

DATE OF EXAMINATION AND AUDIT, December 21.

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, C. F. REARDON, ERHARDT SCHATZ, R. F. SHEEHAN, W. E. WIGHT, F. A. YORK.

Security Committee: W. L. CAHALAN, J. H. DORSEY, C. J. MURPHY, AMBROGIO PIOTTI, W. E. WIGHT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$103,801 00	Dues capital	$100,911 00
Loans on shares	3,868 00	Profits capital	7,894 74
Permanent expense account	267 75	Guaranty fund	355 00
Cash	2,247 08	Surplus	258 51
		Forfeited share account	748 85
		Suspense account	15 73
	$110,183 83		**$110,183 83**

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Shares.

Issued during year	885
Withdrawn during year	630
Forfeited during year	66
Shares now pledged	747
Shares in force	3,770

Membership.

Added during year	73
Withdrawn during year	102
Members	476
Borrowers	65

Profits Distributed.

UNMATURED SHARES.

First term, 1¼%; second term, 1¼%; third term, 1⅛%; fourth term, 1⅛%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

37 real estate loans (average, $2,805.43 each; average rate, 5½%): 5½%, $103,801.
28 share loans (average, $138.14 each; average rate, 6%): 6%, $3,868.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$156.00	$457.35	$613.35
Cost per $1,000 of assets	1.41	4.15	5.56

Receipts and Disbursements.

RECEIPTS.

Dues capital	$44,901 00
Real estate loans repaid	6,556 08
Share loans repaid	4,159 00
Interest	4,944 52
Fines	215 96
Transfer fees	50
Withdrawal profits	187 96
Forfeited profits	15 51
Forfeited share account	574 85
Suspense account	13 73
Security committee	35 00
Guaranty fund	19 80
Surplus	90 84
Cash on hand October, 1916	2,368 00
	$64,082 75

DISBURSEMENTS.

Dues capital withdrawn	$12,875 00
Dues capital forfeited	588 00
Profits capital withdrawn	776 42
Profits capital forfeited	63 20
Real estate loans	39,857 08
Share loans	6,208 00
Temporary expense	433 35
Permanent expense	72 75
Forfeited share account	931 07
Surplus	30 80
Cash on hand October, 1917	2,247 08
	$64,082 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1914	1	$45 97	1,471	$67,621 87
Aug. 1914	2	42 40	92	3,900 80
Nov. 1914	3	38 89	96	3,733 44
Feb. 1915	4	35 43	81	2,869 83
May 1915	5	32 00	117	3,744 00
Aug. 1915	6	28 63	31	887 53
Nov. 1915	7	25 30	113	2,858 90
Feb. 1916	8	21 98	169	3,714 62
May 1916	9	18 71	653	12,217 63
Aug. 1916	10	15 50	141	2,185 50
Nov. 1916	11	12 32	162	1,995 84
Feb. 1917	12	9 18	424	3,892 32
May 1917	13	6 09	58	353 22
Aug. 1917	14	3 02	162	489 24
Dues paid in advance				133 00
				$110,597 74

Dues capital	$100,911 00
Profits capital	7,894 74
Unpaid dues	1,792 00
	$110,597 74

DATES OF EXAMINATION AND AUDIT, November 19–23 inclusive.

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MELROSE CO-OPERATIVE BANK, MELROSE.

543 MAIN STREET.

Incorporated April 4, 1890. Began business April 20, 1890.

JOHN H. DUFFILL, *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, C. T. FERNALD, D. W. FITZPATRICK, J. S. HITCHINS, C. G. SCHAEDEL, F. A. STEVENS, F. R. UPHAM, W. E. WATERHOUSE.

Security Committee: F. R. UPHAM, J. H. DUFFILL, J. S. HITCHINS.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	393,025 00
Loans on shares	7,355 00
Temporary expense account	165 50
Cash	9,245 06
	$411,790 56

Liabilities.

Dues capital	$330,646 00
Profits capital	50,633 64
83 matured shares represented by certificates	16,600 00
Guaranty fund	4,907 29
Surplus	5,393 43
Interest	851 67
Fines	53 64
Withdrawal profits	51 89
Security committee	28 00
Due on uncompleted loans	2,625 00
	$411,790 56

Shares.

Issued during year	1,914
Withdrawn during year	997
Matured during year	71
Shares now pledged	2,191
Shares in force	8,179
Matured shares represented by certificates	83

Membership.

Added during year	175
Withdrawn during year	105
Members	1,033
Borrowers	237

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.

203 real estate loans (average, $1,936.06 each; average rate, 5.46%): 5%, $35,020; 5½%, $350,755; 6%, $7,250.
34 share loans (average, $216.32 each; average rate, 5.52%): 5½%, $6,755; 5¾%, $550; 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$745.00	$650.36	$1,395.36
Cost per $1,000 of assets	1.81	1.58	3.39

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$94,156 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	48,065 00
Share loans repaid	7,485 00
Uncompleted mortgage loans	9,120 00
Interest	20,723 45
Fines	547 86
Transfer fees	2 00
Withdrawal profits	235 01
Temporary expense	06
Profits capital	2 00
Matured share certificate account	3,800 00
Personal accounts	81 20
Security committee fees	181 00
Cash on hand October, 1916	12,323 49
	$198,122 07

DISBURSEMENTS.

Dues capital withdrawn	$37,734 00
Dues capital matured	10,366 00
Profits capital withdrawn	4,921 95
Profits capital matured	3,728 05
Real estate loans	110,550 00
Share loans	6,465 00
Uncompleted mortgage loans	9,620 00
Bonds and notes	2,000 00
Interest	116 44
Temporary expense	1,395 42
Withdrawal profits	45
Matured share certificate account	1,000 00
Dividend, matured share certificates	709 50
Personal accounts	81 20
Security committee fees	189 00
Cash on hand October, 1917	9,245 06
	$198,122 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	42	$197 65	17	$3,360 05
April 1906	43	186 98	37	6,918 26
Oct. 1906	44	176 54	22	3,883 88
April 1907	45	166 34	93	15,469 62
Oct. 1907	46	156 37	98	15,324 26
April 1908	47	146 64	67	9,824 88
Oct. 1908	48	137 16	65	8,915 40
April 1909	49	127 92	129	16,501 68
Oct. 1909	50	118 90	132	15,694 80
April 1910	51	110 10	187	20,588 70
Oct. 1910	52	101 52	158	16,040 16
April 1911	53	93 14	296	27,569 44
Oct. 1911	54	84 96	270	22,939 20
April 1912	55	76 98	261	20,091 78
Oct. 1912	56	69 20	344	23,804 80
April 1913	57	61 61	456	28,094 16
Oct. 1913	58	54 20	304	16,476 80
April 1914	59	46 96	431	20,239 76
Oct. 1914	60	39 90	574	22,902 60
April 1915	61	33 01	587	19,376 87
Oct. 1915	62	26 29	557	14,643 53
April 1916	63	19 73	807	15,922 11
Oct. 1916	64	13 33	784	10,450 72
April 1917	65	7 09	1,002	7,104 18
Oct. 1917	66	1 00	501	501 00
Dues paid in advance				423 00
				$383,061 64

Dues capital	$330,646 00
Profits capital	50,633 64
Unpaid dues	1,782 00
	$383,061 64

DATES OF EXAMINATION AND AUDIT, July 19–23 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, J. C. PINEO, C. D. RICE, C. W. SHERMAN, J. A. SPARROW, THOMAS SWADKINS, F. O. WHITNEY.

Security Committee: G. T. BOSSON, A. S. PARSONS, 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, 1917.

Assets.

Bonds and notes	$18,500 00
Loans on real estate	5,410,800 00
Loans on shares	221,325 00
Real estate by foreclosure, etc.	3,670 25
Temporary expense account	2,040 02
Insurance and taxes paid	293 15
Overs and shorts	204 70
Suspense account	101 60
Cash	137,477 88
	$5,794,412 60

Liabilities.

Dues capital	$4,668,108 00
Profits capital	817,006 82
Guaranty fund	219,806 45
Surplus	33,838 71
Interest	33,629 05
Fines	400 75
Transfer fees	8 50
Withdrawal profits	1,538 71
Forfeited share account	2,365 61
Due on uncompleted loans	17,710 00
	$5,794,412 60

Shares.

Issued during year	21,716
Withdrawn during year	13,088
Forfeited during year	326
Matured during year	1,663
Shares now pledged	35,719
Shares in force	103,699

Membership.

Added during year	1,507
Withdrawn during year	1,078
Members	9,803
Borrowers	2,613

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1⅜%; third term, 1 5/16%; fourth term, 1 5/16%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 6½ years old; 15% on series from 6½ to 7 years old; 10% on series from 7 to 7½ years old; 5% on series from 7½ to 8 years old; after 8 years, none.

Rates and Averages on Loans.

1,997 real estate loans (average, $2,882.68 each; average rate, 5.33%): 5%, $1,616,150; 5¼%, $1,568,400; 5½%, $1,519,400; 5¾%, $324,350; 6%, $324,400; 6¼%, $35,650; 6½%, $17,850; 6¾%, $3,700; 7%, $400; 7¼%, $500.

1,103 share loans (average, $200.65 each; average rate, 5.42%): 5%, $38,315; 5¼%, $59,990; 5½%, $87,850; 5¾%, $14,780; 6%, $15,250; 6¼%, $1,580; 6½%, $2,460; 7%, $480; 7¼%, $90; 7½%, $530.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$9,349.00	$8,407.46	$17,756.46
Cost per $1,000 of assets	1.61	1.45	3.06

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,214,595 00
Real estate loans eliminated by foreclosure	29,800 00
Real estate loans eliminated by maturity of shares	31,450 00
Real estate loans repaid	778,600 00
Share loans repaid	148,990 00
Uncompleted mortgage loans	108,780 00
Real estate by foreclosure	28,388 61
Interest	296,459 35
Fines	10,459 35
Transfer fees	57 50
Withdrawal profits	8,984 68
Temporary expense	3,428 84
Forfeited share account	9,593 75
Insurance and taxes	3,042 39
Surplus	145 96
Profits capital	137 38
Overs and shorts	125 36
Cash on hand October, 1916	218,700 57
	$2,891,738 74

DISBURSEMENTS.

Dues capital withdrawn	$465,678 00
Dues capital forfeited	8,260 00
Dues capital matured	241,812 00
Profits capital withdrawn	78,768 99
Profits capital forfeited	1,513 79
Profits capital matured	91,763 75
Real estate loans	1,503,490 00
Share loans	186,530 00
Uncompleted mortgage loans	91,070 00
Bonds and notes	18,500 00
Real estate by foreclosure	32,031 48
Interest	1,123 53
Temporary expense	21,185 30
Insurance and taxes	3,184 83
Forfeited share account	8,321 06
Surplus	144 70
Withdrawal profits	5 32
Fines	7 39
Suspense account	101 60
Guaranty fund	380 32
Overs and shorts	388 80
Cash on hand October, 1917	137,477 88
	$2,891,738 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1905	51	$195 92	482	$94,433 44
Mar. 1906	52	190 50	516	98,298 00
June 1906	53	185 19	519	96,113 61
Sept. 1906	54	179 89	459	82,569 51
Dec. 1906	55	174 73	487	85,093 51
Mar. 1907	56	169 59	707	119,900 13
June 1907	57	164 46	672	110,517 12
Sept. 1907	58	159 42	575	91,666 50
Dec. 1907	59	154 44	826	127,567 44
Mar. 1908	60	149 51	1,057	158,032 07
June 1908	61	144 65	716	103,569 40
Sept. 1908	62	139 87	727	101,685 49
Dec. 1908	63	135 15	662	89,469 30
Mar. 1909	64	130 50	1,153	150,466 50
June 1909	65	125 86	1,002	127,370 32
Sept. 1909	66	121 31	1,018	123,493 58
Dec. 1909	67	116 82	982	114,717 24
Mar. 1910	68	112 36	1,579	177,416 44
June 1910	69	107 98	1,166	125,904 68
Sept. 1910	70	103 65	1,236	128,111 40
Dec. 1910	71	99 36	1,183	117,542 88
Mar. 1911	72	95 14	2,162	205,692 68
June 1911	73	90 96	1,269	115,428 24
Sept. 1911	74	86 83	1,451	125,990 33
Dec. 1911	75	82 76	1,753	145,078 28
Mar. 1912	76	78 74	2,092	164,724 08
June 1912	77	74 76	2,055	153,631 80
Sept. 1912	78	70 84	1,946	137,854 64
Dec. 1912	79	66 96	2,017	135,058 32
Mar. 1913	80	63 13	2,446	154,415 98
June 1913	81	59 34	2,300	136,482 00
Sept. 1913	82	55 59	2,020	112,291 80
Dec. 1913	83	51 91	2,456	127,490 96
Mar. 1914	84	48 27	2,875	138,776 25
June 1914	85	44 66	3,242	144,787 72
Sept. 1914	86	41 11	2,828	116,259 08
Dec. 1914	87	37 60	3,242	121,899 20
Mar. 1915	88	34 15	3,683	125,774 45
June 1915	89	30 73	3,665	112,625 45
Sept. 1915	90	27 36	3,908	106,922 88
Dec. 1915	91	24 05	4,491	108,008 55
Mar. 1916	92	20 78	4,825	100,263 50
June 1916	93	17 55	5,328	93,506 40
Sept. 1916	94	14 36	5,031	72,245 16
Dec. 1916	95	11 19	4,958	55,480 02
Mar. 1917	96	8 09	5,872	47,504 48
June 1917	97	5 03	4,767	23,978 01
Sept. 1917	98	2 00	3,283	6,566 00
Dues paid in advance				7,359 00
				$5,520,033 82

Dues capital	$4,668,108 00
Profits capital	817,006 82
Unpaid dues	34,917 00
Suspense dues	2 00
	$5,520,033 82

DATES OF EXAMINATION AND AUDIT, January 29–February 20 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. B. DORGAN, GEORGE GELINEAU, F. C. HARMON, E. A. HART, J. J. HURLEY, J. A. LEVEK, C. A. MCCARTHY, J. H. MCDONALD, 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, 1917.

Assets.

Bonds and notes	$17,000 00
Loans on real estate	511,975 00
Loans on shares	19,396 00
Unpaid interest	1,143 36
Unpaid fines	294 56
Permanent expense account	1,208 86
Accrued interest on Liberty Bonds	166 42
Cash	11,997 07
	$563,181 27

Liabilities.

Dues capital	$465,898 00
Profits capital	54,862 41
117 matured shares represented by certificates	23,400 00
Guaranty fund	3,274 94
Surplus	3,704 29
Forfeited share account	480 21
Due on uncompleted loans	3,977 00
Deposits or installments received on sales of Liberty Bonds	7,300 25
Dividends, matured share certificates	284 17
	$563,181 27

Shares.

Issued during year	7,028
Withdrawn during year	3,078
Forfeited during year	117
Matured during year	29
Shares now pledged	3,682
Shares in force	17,315
Matured shares represented by certificates	117

Membership.

Added during year	749
Withdrawn during year	435
Members	1,974
Borrowers	322

Profits Distributed.

UNMATURED SHARES.

First term, 1 4/10%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.

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.

204 real estate loans (average, $2,509.68 each; average rate, 5.88%): 5%, $53,000; 5½%, $19,800; 6%, $439,175.

177 share loans (average, $109.58 each; average rate, 6%): 6%, $19,396.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,425.00	$1,891.07	$3,316.07
Cost per $1,000 of assets	2.53	3.35	5.88

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$197,185 00
Real estate loans repaid	84,934 88
Share loans repaid	12,924 00
Uncompleted mortgage loans	3,977 00
Bonds and notes	7,300 25
Interest	27,256 61
Fines	703 34
Transfer fees	4 00
Withdrawal profits	655 42
Forfeited profits	26 89
Forfeited share account	1,590 61
Matured share account	5,841 55
Matured share certificate account	3,400 00
Personal accounts	40 00
Profits capital	4 33
Surplus	57 14
Security committee	212 50
Cash on hand October, 1916	22,630 66
	$368,744 18

DISBURSEMENTS.

Dues capital withdrawn	$52,720 00
Dues capital forfeited	1,496 00
Dues capital matured	4,118 00
Profits capital withdrawn	4,698 83
Profits capital	33
Profits capital forfeited	56 35
Profits capital matured	1,696 68
Real estate loans	240,635 88
Share loans	20,602 00
Bonds and notes	17,000 00
Fines	10 60
Interest	165 90
Temporary expense	3,216 07
Permanent expense	554 82
Forfeited share account	2,717 59
Matured share account	5,841 55
Dividend, matured share certificates	991 68
Security committee	212 50
Surplus	12 33
Cash on hand October, 1917	11,997 07
	$368,744 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	29	$193 75	37	$7,168 75
Nov. 1906	30	182 49	27	4,927 23
May 1907	31	171 55	9	1,543 95
Nov. 1907	32	160 92	22	3,540 24
May 1908	33	150 53	36	5,419 08
Nov. 1908	34	140 49	23	3,231 27
May 1909	35	130 70	74	9,671 80
Nov. 1909	36	121 21	95	11,514 95
May 1910	37	111 94	103	11,529 82
Nov. 1910	38	102 97	108	11,120 76
May 1911	39	94 19	97	9,136 43
Nov. 1911	40	85 69	125	10,711 25
May 1912	41	77 42	94	7,277 48
Nov. 1912	42	69 35	652	45,216 20
Feb. 1913	43	65 41	297	19,426 77
May 1913	44	61 52	280	17,225 60
Aug. 1913	45	57 70	259	14,944 30
Nov. 1913	46	53 89	312	16,813 68
Feb. 1914	47	50 16	870	43,639 20
May 1914	48	46 46	840	39,026 40
Aug. 1914	49	42 83	379	16,232 57
Nov. 1914	50	39 25	420	16,485 00
Feb. 1915	51	35 73	491	17,543 43
May 1915	52	32 25	854	27,541 50
Aug. 1915	53	28 82	564	16,254 48
Nov. 1915	54	25 43	793	20,165 99
Feb. 1916	55	22 10	1,475	32,597 50
May 1916	56	18 80	976	18,348 80
Aug. 1916	57	15 56	1,071	16,664 76
Nov. 1916	58	12 36	1,317	16,278 12
Feb. 1917	59	9 21	2,580	23,761 80
May 1917	60	6 10	775	4,727 50
Aug. 1917	61	3 03	1,260	3,817 80
Dues paid in advance				1,635 00
				$525,139 41

Dues capital	$465,898 00
Profits capital	54,862 41
Unpaid dues	4,379 00
	$525,139 41

DATES OF EXAMINATION AND AUDIT, August 27–September 5 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, J. C. HALL, THEODORA M. HASTINGS, A. E. KEMP, H. W. LEWIS, T. E. MCCARTHY, 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, H. H. HALE.

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, 1917.

Assets.

Loans on real estate	$61,150 00
Loans on shares	3,970 00
Unpaid interest	160 38
Permanent expense account	59 53
Temporary expense account	120 04
Cash	6,358 43
	$71,818 38

Liabilities.

Dues capital	$67,897 00
Profits capital	3,053 84
Guaranty fund	95 07
Surplus	136 05
Interest	569 13
Fines	26 81
Transfer fees	50
Withdrawal profits	26 98
Forfeited share account	10 00
Security committee	3 00
	$71,818 38

Shares.

Issued during year	841
Withdrawn during year	529
Forfeited during year	17
Shares now pledged	558
Shares in force	3,168

Membership.

Added during year	124
Withdrawn during year	71
Members	427
Borrowers	49

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 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

24 real estate loans (average, $2,547.92 each; average rate, 5.98%): 5½%, $2,200; 6%, $58,950.
25 share loans (average, $158.80 each; average rate, 6%): 6%, $3,970.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$180.00	$577.30	$757.30
Cost per $1,000 of assets	2.50	8.04	10.54

Receipts and Disbursements.

RECEIPTS.

Dues capital	$36,534 00
Real estate loans repaid	1,050 00
Share loans repaid	3,075 00
Interest	3,874 85
Fines	115 34
Transfer fees	1 50
Withdrawal profits	77 93
Forfeited profits	1 24
Forfeited share account	49 40
Security committee fees	58 90
Cash on hand October, 1916	5,666 29
	$50,504 45

DISBURSEMENTS.

Dues capital withdrawn	$7,670 00
Dues capital forfeited	103 00
Profits capital withdrawn	311 96
Profits capital forfeited	4 94
Real estate loans	28,700 00
Share loans	5,945 00
Interest	623 37
Temporary expense	590 49
Permanent expense	17 96
Forfeited share account	123 40
Security committee fees	55 90
Cash on hand October, 1917	6,358 43
	$50,504 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1915	1	$31 62	1,355	$42,845 10
Aug. 1915	2	28 28	95	2,686 60
Nov. 1915	3	24 98	362	9,042 76
Feb. 1916	4	21 72	245	5,321 40
May 1916	5	18 50	149	2,756 50
Aug. 1916	6	15 32	204	3,125 28
Nov. 1916	7	12 18	216	2,630 88
Feb. 1917	8	9 08	301	2,733 08
May 1917	9	6 02	162	975 24
Aug. 1917	10	3 00	79	237 00
Dues paid in advance				139 00
				$72,492 84

Dues capital	$67,897 00
Profits capital	3,053 84
Unpaid dues	1,542 00
	$72,492 84

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

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MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.

38 SOUTH MAIN STREET.

Incorporated May 1, 1889. Began business May 21, 1889.

ALVIN C. HOWES, *President.* WALTER L. BEALS, *Treasurer.*

Board of Directors: C. N. ATWOOD, L. O. ATWOOD, W. L. BEALS, S. L. BRETT, W. H. CRONIN, 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, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	581,750 00
Loans on shares	10,630 00
Common form mortgages	2,169 53
Permanent expense account	407 04
Insurance and taxes paid	282 73
Leased property	555 44
Overs and shorts	14 11
Cash	12,752 03
	$613,560 88

Liabilities.

Dues capital	$414,811 00
Profits capital	76,774 06
526 matured shares represented by certificates	105,200 00
Guaranty fund	7,126 68
Surplus	3,108 57
Forfeited share account	10 00
Matured share account	401 14
Lost pass books	1 00
Due on uncompleted loans	4,808 43
Dividends, matured share certificates	1,320 00
	$613,560 88

Shares.

Issued during year	1,745
Withdrawn during year	936
Forfeited during year	20
Matured during year	192
Shares now pledged	3,208
Shares in force	8,554
Matured shares represented by certificates	526

Membership.

Added during year	170
Withdrawn during year	115
Members	1,149
Borrowers	438

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.

404 real estate loans (average, $1,439.97 each; average rate, 5.54%): 5%, $102,350; 5¼%, $124,450; 5½%, $147,650; 6%, $207,300.

52 share loans (average, $204.42 each; average rate, 5.45%): 5¼%, $3,015; 5½%, $7,240; 6%, $375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,853.86	$1,415.83	$3,269.69
Cost per $1,000 of assets	3.02	2.31	5.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$101,338 00
Real estate loans eliminated by maturity of shares	6,000 00
Real estate loans repaid	52,150 00
Share loans repaid	3,750 00
Uncompleted mortgage loans	30,153 01
Mortgages	91 80
Real estate by foreclosure	7,198 40
Interest	31,098 45
Fines	835 11
Transfer fees	10 50
Withdrawal profits	62 86
Profits capital	7 66
Temporary expense	82 68
Forfeited share account	25 00
Lost pass books	6 00
Matured share account	38,462 26
Matured share certificate account	32,000 00
Personal accounts	2,621 75
Security committee fees	314 00
Insurance and taxes	74 25
Overs and shorts	27 41
Cash on hand October, 1916	32,278 79
	$338,587 93

DISBURSEMENTS.

Dues capital withdrawn	$39,611 00
Dues capital forfeited	25 00
Dues capital matured	27,995 00
Profits capital withdrawn	6,276 41
Profits capital forfeited	4 50
Profits capital matured	10,154 24
Real estate loans	138,450 00
Share loans	8,440 00
Uncompleted mortgage loans	40,244 58
Leased property	159 57
Bonds and notes	5,000 00
Real estate by foreclosure	289 14
Interest	347 60
Temporary expense	2,746 41
Permanent expense	61 25
Forfeited share account	330 30
Lost pass books	7 00
Matured share account	38,061 12
Dividend, matured share certificates	4,364 46
Personal accounts	2,612 66
Security committee fees	408 72
Overs and shorts	42 31
Insurance and taxes	204 45
Fines	18
Cash on hand October, 1917	12,752 03
	$338,587 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	34	$196 97	84	$16,545 48
May 1906	35	186 24	89	16,575 36
Nov. 1906	36	175 76	73	12,830 48
May 1907	37	165 54	208	34,432 32
Nov. 1907	38	155 56	114	17,733 84
May 1908	39	145 83	158	23,041 14
Nov. 1908	40	136 33	203	27,674 99
May 1909	41	127 07	182	23,126 74
Nov. 1909	42	118 03	226	26,674 78
May 1910	43	109 21	255	27,848 55
Nov. 1910	44	100 59	173	17,402 07
May 1911	45	92 22	356	32,830 32
Nov. 1911	46	84 02	162	13,611 24
May 1912	47	76 04	335	25,473 40
Nov. 1912	48	68 22	403	27,492 66
May 1913	49	60 61	362	21,940 82
Nov. 1913	50	53 18	453	24,090 54
May 1914	51	45 94	503	23,107 82
Nov. 1914	52	38 89	372	14,467 08
May 1915	53	32 01	565	18,085 65
Nov. 1915	54	25 29	730	18,461 70
May 1916	55	18 73	549	10,282 77
Aug. 1916	56	15 51	434	6,731 34
Nov. 1916	57	12 33	524	6,460 92
Feb. 1917	58	9 19	362	3,326 78
May 1917	59	6 09	415	2,527 35
Aug. 1917	60	3 03	264	799 92
Dues paid in advance				876 00
				$494,452 06

Dues capital	$414,811 00
Profits capital	76,774 06
Unpaid dues	2,867 00
	$494,452 06

DATES OF EXAMINATION AND AUDIT, December 26–January 12 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	762,325 00
Loans on shares	36,600 00
Real estate by foreclosure, etc.	2,108 72
Unpaid interest	1,392 60
Unpaid fines	204 69
Cash	20,742 74
	$828,373 75

Liabilities.

Dues capital	$691,512 00
Profits capital	120,507 20
Guaranty fund	6,989 23
Surplus	7,415 32
Due on uncompleted loans	1,950 00
	$828,373 75

Shares.

Issued during year	2,994
Withdrawn during year	2,002
Forfeited during year	39
Matured during year	276
Shares now pledged	4,887
Shares in force	13,781

Membership.

Added during year	354
Withdrawn during year	280
Members	1,742
Borrowers	475

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.

383 real estate loans (average, $1,990.40 each; average rate, 5%): 5%, $762,325.
92 share loans (average, $397.83 each; average rate, 5%): 5%, $36,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,454.01	$540.68	$2,994.69
Cost per $1,000 of assets	2.96	.65	3.61

Receipts and Disbursements.

RECEIPTS.

Dues capital	$169,151 00
Real estate loans eliminated by foreclosure	7,400 00
Real estate loans eliminated by maturity of shares	12,400 00
Real estate loans repaid	114,840 00
Share loans repaid	14,470 00
Uncompleted mortgage loans	18,100 00
Real estate by foreclosure	5,016 59
Interest	39,256 74
Fines	864 33
Transfer fees	6 75
Withdrawal profits	1,080 32
Forfeited profits	11 29
Cash on hand October, 1916	9,125 19
	$391,722 21

DISBURSEMENTS.

Dues capital withdrawn	$67,909 00
Dues capital forfeited	404 00
Dues capital matured	40,848 00
Profits capital withdrawn	9,332 98
Profits capital forfeited	45 13
Profits capital matured	13,832 28
Real estate loans	184,550 00
Share loans	22,120 00
Uncompleted mortgage loans	16,150 00
Bonds and notes	5,000 00
Real estate by foreclosure	7,147 67
Interest	645 72
Temporary expense	2,994 69
Cash on hand October, 1917	20,742 74
	$391,722 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	27	$194 24	169	$32,826 56
May 1906	28	183 76	157	28,850 32
Nov. 1906	29	173 50	245	42,507 50
May 1907	30	163 51	142	23,218 42
Nov. 1907	31	153 76	178	27,369 28
May 1908	32	144 24	114	16,443 36
Nov. 1908	33	134 93	196	26,446 28
May 1909	34	125 86	444	55,881 84
Nov. 1909	35	116 96	455	53,216 80
May 1910	36	108 31	359	38,883 29
Nov. 1910	37	99 84	439	43,829 76
May 1911	38	91 56	414	37,905 84
Nov. 1911	39	83 49	511	42,663 39
May 1912	40	75 59	674	50,947 66
Nov. 1912	41	67 88	668	45,343 84
May 1913	42	60 35	617	37,235 95
Nov. 1913	43	53 00	948	50,244 00
May 1914	44	45 81	791	36,235 71
Nov. 1914	45	38 79	623	24,166 17
May 1915	46	31 93	847	27,044 71
Nov. 1915	47	25 23	1,147	28,938 81
May 1916	48	18 69	1,118	20,895 42
Nov. 1916	49	12 31	1,323	16,286 13
May 1917	50	6 08	1,202	7,308 16
Dues paid in advance				579 00
				$815,268 20

Dues capital	$691,512 00
Profits capital	120,507 20
Unpaid dues	3,249 00
	$815,268 20

DATES OF EXAMINATION AND AUDIT, November 2–12 inclusive.

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MILFORD CO-OPERATIVE BANK, MILFORD.

189 MAIN STREET.

Incorporated March 31, 1887. Began business April 1, 1887.

RUFUS C. ELDRIDGE, *President.* WALTER F. MANN, *Treasurer.*

Board of Directors: H. W. AUSTIN, H. A. BROWN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, R. C. ELDRIDGE, L. E. HEATH, H. H. LENT, A. T. MACUEN, W. F. MANN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, H. E. WHITNEY, E. P. WILLARD.

Security Committee: C. L. CLARK, D. J. CRONAN, L. E. HEATH.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$656,660 00	Dues capital	$564,662 00
Loans on shares	26,984 00	Profits capital	113,627 14
Real estate by foreclosure, etc.	1,206 37	Guaranty fund	16,679 41
Unpaid fines	120 36	Surplus	11,581 47
Temporary expense account	227 37	Interest	1,068 50
Cash	22,478 19	Transfer fees	2 75
		Withdrawal profits	49 02
		Forfeited share account	6 00
	$707,676 29		**$707,676 29**

Shares.		Membership.	
Issued during year	1,462	Added during year	194
Withdrawn during year	550	Withdrawn during year	133
Forfeited during year	1	Members	1,540
Matured during year	414	Borrowers	529
Shares now pledged	4,069		
Shares in force	10,187		

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.

460 real estate loans (average, $1,427.52 each; average rate, 5.26%): 5%, $62,900; 5⅛%, $25,900; 5¼%, $513,475; 5⅜%, $9,525; 5½%, $6,000; 5⅝%, $12,900; 5¾%, $4,900; 5⅞%, $7,200; 6%, $5,650; 6⅛%, $350; 6¼%, $4,600; 6½%, $1,860; 6⅝%, $800; 6⅞%, $600.

90 share loans (average, $299.82 each; average rate, 5.26%): 5%, $489; 5⅛%, $125; 5¼%, $25,920; 5⅞%, $200; 6%, $200; 6⅝%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,993.10	$724.63	$2,717.73
Cost per $1,000 of assets	2.96	1.07	4.03

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$121,057 00
Real estate loans eliminated by maturity of shares	15,200 00
Real estate loans repaid	65,790 00
Share loans repaid	17,591 00
Real estate by foreclosure	120 00
Interest	36,355 62
Fines	1,223 74
Transfer fees	13 75
Withdrawal profits	453 79
Temporary expense	2 00
Forfeited share account	6 00
Surplus	17 39
Cash on hand October, 1916	27,914 55
	$285,744 84

DISBURSEMENTS.

Dues capital withdrawn	$32,585 00
Dues capital forfeited	6 00
Dues capital matured	60,509 00
Profits capital withdrawn	6,731 56
Profits capital forfeited	33
Profits capital matured	21,790 08
Real estate loans	117,175 00
Share loans	21,015 00
Real estate by foreclosure	47 79
Interest	687 16
Temporary expense	2,719 73
Cash on hand October, 1917	22,478 19
	$285,744 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	38	$197 72	330	$65,247 60
April 1906	39	186 99	122	22,812 78
Oct. 1906	40	176 53	145	25,596 85
April 1907	41	166 33	392	65,201 36
Oct. 1907	42	156 36	134	20,952 24
April 1908	43	146 63	136	19,941 68
Oct. 1908	44	137 18	86	11,797 48
April 1909	45	127 97	540	69,103 80
Oct. 1909	46	118 94	218	25,928 92
April 1910	47	110 13	225	24,779 25
Oct. 1910	48	101 56	328	33,311 68
April 1911	49	93 18	558	51,994 44
Oct. 1911	50	85 00	218	18,530 00
April 1912	51	77 01	326	25,105 26
Oct. 1912	52	69 22	213	14,743 86
April 1913	53	61 62	684	42,148 08
Oct. 1913	54	54 20	454	24,606 80
April 1914	55	46 96	578	27,142 88
Oct. 1914	56	39 90	296	11,810 40
April 1915	57	33 01	838	27,662 38
Oct. 1915	58	26 29	790	20,769 10
April 1916	59	19 73	816	16,099 68
Oct. 1916	60	13 33	707	9,424 31
April 1917	61	7 09	759	5,381 31
Oct. 1917	62	1 00	294	294 00
Dues paid in advance				768 00
				$681,154 14

Dues capital	$564,662 00
Profits capital	113,627 14
Unpaid dues	2,865 00
	$681,154 14

DATES OF EXAMINATION AND AUDIT, October 29–November 2 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, HARVEY SWEETSER, 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, 1917.

Assets.

Loans on real estate	$330,300 00
Loans on shares	6,470 00
Unpaid fines	237 52
Permanent expense account	170 00
Temporary expense account	108 63
Cash	5,963 18
	$343,249 33

Liabilities.

Dues capital	$293,966 00
Profits capital	39,790 25
Guaranty fund	2,591 00
Surplus	4,593 75
Interest	1,186 24
Transfer fees	25
Withdrawal profits	65 32
Forfeited share account	122 00
Due on uncompleted loans	900 00
Overs and shorts	34 52
	$343,249 33

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Shares.

Issued during year	1,214
Withdrawn during year	1,034
Forfeited during year	10
Shares now pledged	1,903
Shares in force	6,850

Membership.

Added during year	126
Withdrawn during year	124
Members	711
Borrowers	187

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans.

161 real estate loans (average, $2,051.55 each; average rate, 6%): 6%, $330,300.
26 share loans (average, $248.85 each; average rate, 6%): 6%, $6,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$416.62	$615.71	$1,032.33
Cost per $1,000 of assets	1.22	1.80	3.02

Receipts and Disbursements.

RECEIPTS.

Dues capital	$80,827 00
Real estate loans repaid	48,525 00
Share loans repaid	4,225 00
Uncompleted mortgage loans	5,000 00
Interest	18,032 88
Fines	647 25
Transfer fees	50
Withdrawal profits	754 56
Forfeited profits	5 80
Forfeited share account	55 00
Profits capital	6 71
Surplus	03
Insurance	1 10
Overs and shorts	369 42
Cash on hand October, 1916	8,108 19
	$166,558 44

DISBURSEMENTS.

Dues capital withdrawn	$31,423 00
Dues capital forfeited	55 00
Profits capital withdrawn	3,162 02
Profits capital forfeited	5 80
Real estate loans	114,900 00
Share loans	4,065 00
Uncompleted mortgage loans	5,465 00
Interest	16 00
Temporary expense	962 33
Permanent expense	140 00
Forfeited share account	105 00
Surplus	1 90
Overs and shorts	294 21
Cash on hand October, 1917	5,963 18
	$166,558 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$87 21	1,187	$103,518 27
Mar. 1912	2	79 02	910	71,908 20
Sept. 1912	3	71 05	320	22,736 00
Mar. 1913	4	63 28	616	38,980 48
Sept. 1913	5	55 71	297	16,545 87
Mar. 1914	6	48 34	479	23,154 86
Sept. 1914	7	41 19	215	8,855 85
Mar. 1915	8	34 21	444	15,189 24
Sept. 1915	9	27 41	396	10,854 36
Mar. 1916	10	20 80	541	11,252 80
Sept. 1916	11	14 36	567	8,142 12
Mar. 1917	12	8 10	642	5,200 20
Sept. 1917	13	2 00	236	472 00
Dues paid in advance				807 00
				$337,617 25

Dues capital	$293,966 00
Profits capital	39,790 25
Unpaid dues	3,861 00
	$337,617 25

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

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MT. WASHINGTON CO-OPERATIVE BANK, BOSTON.

445 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated June 20, 1893. Began business June 21, 1893.

THOMAS J. GIBLIN, *President.* JOHN M. SHEA, *Treasurer.*

Board of Directors: D. W. CREED, F. L. DONNELLY, T. J. GIBLIN, T. R. GRIMES, F. J. HANNON, W. J. HENNESSEY, F. W. LYONS, FRANCIS MAGURN, C. P. MOONEY, J. P. MORGAN, M. J. MULLEN, M. J. MURRAY, G. H. SALLAWAY, J. M. SHEA, ALFRED SMART.

Security Committee: C. P. MOONEY, F. J. HANNON, W. J. HENNESSEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,650 00
Loans on real estate	990,680 00
Loans on shares	21,060 00
Real estate by foreclosure, etc.	326 09
Unpaid interest	2,300 00
Unpaid fines	150 00
Insurance and taxes paid	8 00
Cash	20,550 26
	$1,037,724 35

Liabilities.

Dues capital	$777,336 00
Profits capital	140,490 37
461 matured shares represented by certificates	92,200 00
Guaranty fund	14,948 15
Surplus	11,630 58
Forfeited share account	82 00
Interest on matured shares	496 65
Dividend, matured share certificates	540 60
	$1,037,724 35

Shares.

Issued during year	3,779
Withdrawn during year	2,553
Forfeited during year	63
Matured during year	301
Shares now pledged	6,000
Shares in force	16,586
Matured shares represented by certificates	461

Membership.

Added during year	318
Withdrawn during year	265
Members	1,644
Borrowers	500

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.

415 real estate loans (average, $2,387.18 each, average rate, 5.40%): 5%, $210,300; 5¼%, $3,200; 5½%, $767,800: 6%, $9,380.
121 share loans (average, $174.05 each; average rate, 5.47%): 5%, $6,245; 5½%, $9,940; 6%, $4,875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,724.00	$1,757.52	$4,481.52
Cost per $1,000 of assets	2.63	1.69	4.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$198,157 00
Real estate loans eliminated by foreclosure	10,200 00
Real estate loans eliminated by maturity of shares	23,350 00
Real estate loans repaid	144,520 00
Share loans repaid	23,200 00
Uncompleted mortgage loans	5,550 00
Bonds and notes	3,350 00
Real estate by foreclosure	10,422 90
Interest	53,221 08
Fines	1,400 20
Transfer fees	7 50
Withdrawal profits	776 92
Forfeited profits	4 97
Forfeited share account	25 00
Profits capital	36 22
Matured share certificate account	27,800 00
Insurance and taxes	17 00
Surplus	22 30
Cash on hand October, 1916	24,094 70
	$526,155 79

DISBURSEMENTS.

Dues capital withdrawn	$97,780 00
Dues capital forfeited	3,174 00
Dues capital matured	44,099 00
Profits capital withdrawn	14,384 18
Profits capital forfeited	1,099 57
Profits capital matured	15,829 09
Real estate loans	275,700 00
Share loans	19,700 00
Uncompleted mortgage loans	5,550 00
Bonds and notes	6,000 00
Real estate by foreclosure	10,748 99
Temporary expense	4,481 52
Forfeited share account	3 00
Surplus	2 82
Matured share certificate account	3,000 00
Dividends, matured share certificates	3,982 65
Overs and shorts	70 71
Cash on hand October, 1917	20,550 26
	$526,155 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	26	$196 84	173	$34,053 32
May 1906	27	186 23	269	50,095 87
Nov. 1906	28	175 79	221	38,849 59
May 1907	29	165 61	155	25,669 55
Nov. 1907	30	155 65	265	41,247 25
May 1908	31	145 97	118	17,224 46
Nov. 1908	32	136 47	315	42,988 05
May 1909	33	127 19	236	30,016 84
Nov. 1909	34	118 14	278	32,842 92
May 1910	35	109 30	440	48,092 00
Nov. 1910	36	100 69	527	53,063 63
May 1911	37	92 29	421	38,854 09
Nov. 1911	38	84 08	847	71,215 76
May 1912	39	76 07	686	52,184 02
Nov. 1912	40	68 26	795	54,266 70
May 1913	41	60 65	754	45,730 10
Nov. 1913	42	53 22	770	40,979 40
Feb. 1914	43	49 58	505	25,037 90
May 1914	44	45 98	434	19,955 32
Aug. 1914	45	42 42	333	14,125 86
Nov. 1914	46	38 91	373	14,513 43
Feb. 1915	47	35 44	398	14,105 12
May 1915	48	32 01	466	14,916 66
Aug. 1915	49	28 63	744	21,300 72
Nov. 1915	50	25 29	645	16,312 05
Feb. 1916	51	21 99	516	11,346 84
May 1916	52	18 73	806	15,096 38
Aug. 1916	53	15 51	728	11,291 28
Nov. 1916	54	12 33	734	9,050 22
Feb. 1917	55	9 19	985	9,052 15
May 1917	56	6 09	1,007	6,132 63
Aug. 1917	57	3 03	642	1,945 26
Dues paid in advance				1,245 00
				$922,800 37

Dues capital	$777,336 00
Profits capital	140,490 37
Unpaid dues	4,974 00
	$922,800 37

DATES OF EXAMINATION AND AUDIT, April 4–12 inclusive.

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NEEDHAM CO-OPERATIVE BANK, NEEDHAM.

990 GREAT PLAIN AVENUE.

Incorporated April 21, 1892. Began business May 9, 1892.

ALBERT M. MILLER, *President.* WILLIAM G. MOSELEY, *Treasurer.*

Board of Directors: F. G. CLEWS, H. A. CROSSMAN, H. A. T. DOW, W. C. MASON, A. M. MILLER, W. G. MOSELEY, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$997,505 00	Dues capital	$892,516 00
Loans on shares	30,274 00	Profits capital	159,670 93
Common form mortgages	2,200 00	Guaranty fund	13,739 73
Real estate by foreclosure, etc.	7,969 78	Surplus	13,735 72
Permanent expense account	400 00	Forfeited share account	21 55
Personal accounts	384 98	Due on uncompleted loans	4,968 16
Cash	46,109 48	Suspense account	191 15
	$1,084,843 24		**$1,084,843 24**

Shares.		Membership.	
Issued during year	4,992	Added during year	342
Withdrawn during year	3,040	Withdrawn during year	249
Retired during year	399	Members	2,122
Matured during year	118	Borrowers	538
Shares now pledged	2,312		
Shares in force	21,959		

Profits Distributed.

UNMATURED SHARES.

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

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.

443 real estate loans (average, $2,251.70 each; average rate, 6.30%): 6.30%, $997,505.
96 share loans (average, $315.35 each; average rate, 6.30%): 6.30%, $30,274.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,332.00	$1,080.00	$3,412.00
Cost per $1,000 of assets	2.15	1.00	3.15

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$265,885 00
Real estate loans eliminated by foreclosure	7,400 00
Real estate loans eliminated by maturity of shares	1,900 00
Real estate loans repaid	212,250 00
Share loans repaid	17,639 00
Uncompleted mortgage loans	7,793 89
Interest	58,698 01
Premiums	2,913 34
Fines	1,153 92
Transfer fees	5 50
Withdrawal profits	2,075 00
Surplus	10 18
Taxes	431 53
Personal accounts	53 80
Suspense	191 15
Cash on hand October, 1916	48,904 02
	$627,304 34

DISBURSEMENTS.

Dues capital withdrawn	$97,481 00
Dues capital retired	52,257 00
Dues capital matured	15,960 00
Profits capital withdrawn	14,540 32
Profits capital retired	21,250 40
Profits capital matured	6,840 00
Real estate loans	331,174 05
Share loans	25,502 00
Uncompleted mortgage loans	2,825 73
Real estate by foreclosure	7,969 78
Interest	234 48
Temporary expense	3,362 00
Forfeited share account	9 00
Personal accounts	366 87
Surplus	990 70
Taxes	431 53
Cash on hand October, 1917	46,109 48
	$627,304 34

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	29	$198 00	3	$594 00
Nov. 1906	30	186 29	24	4,470 96
May 1907	31	174 94	255	44,609 70
Nov. 1907	32	163 92	147	24,096 24
May 1908	33	153 22	203	31,103 66
Nov. 1908	34	142 83	426	60,845 58
May 1909	35	132 75	339	45,002 25
Nov. 1909	36	122 96	249	30,617 04
May 1910	37	113 46	369	41,866 74
Nov. 1910	38	104 23	502	52,323 46
May 1911	39	95 27	550	52,398 50
Nov. 1911	40	86 57	648	56,097 36
May 1912	41	78 13	943	73,676 59
Nov. 1912	42	69 93	974	68,111 82
May 1913	43	61 97	1,324	82,048 28
Nov. 1913	44	54 24	1,136	61,616 64
May 1914	45	46 74	1,644	76,840 56
Nov. 1914	46	39 46	1,424	56,191 04
May 1915	47	32 39	1,622	52,536 58
Nov. 1915	48	25 52	1,804	46,038 08
May 1916	49	18 85	2,669	50,310 65
Nov. 1916	50	12 38	2,600	32,188 00
May 1917	51	6 10	2,104	12,834 40
Dues paid in advance				1,761 00
				$1,058,179 13

Dues capital	$892,516 00
Profits capital	159,664 13
Unpaid dues	5,999 00
	$1,058,179 13

DATES OF EXAMINATION AND AUDIT, July 24–August 7 inclusive.

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, E. H. WEFER, 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, 1917.

Assets.

Bonds and notes	$9,300 00
Loans on real estate	953,650 00
Loans on shares	35,975 00
Unpaid interest	1,588 28
Unpaid fines	175 78
Insurance and taxes paid	24 63
Cash	40,253 89
	$1,040,967 58

Liabilities.

Dues capital	$796,652 00
Profits capital	153,083 98
238 matured shares represented by certificates	57,600 00
Guaranty fund	15,150 69
Surplus	17,123 41
Advance interest	61 50
Dividend, matured share certificates	1,296 00
	$1,040,967 58

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Shares.

Issued during year	6,625
Withdrawn during year	3,636
Matured during year	359
Shares now pledged	6,325
Shares in force	19,387
Matured shares represented by certificates	238

Membership.

Added during year	622
Withdrawn during year	370
Members	2,087
Borrowers	575

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.

448 real estate loans (average, $2,128.68 each; average rate, 5.99%): 5½%, $21,900; 6%, $931,750.
127 share loans (average, $283.26 each; average rate, 6%): 5½%, $125; 6%, $35,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,693.00	$2,354.06	$5,047.06
Cost per $1,000 of assets	2.58	2.26	4.84

Receipts and Disbursements.

RECEIPTS.

Dues capital	$230,053 00
Real estate loans eliminated by maturity of shares	6,625 00
Real estate loans repaid	187,600 00
Share loans repaid	35,000 00
Uncompleted mortgage loans	14,161 45
Interest	57,811 99
Fines	987 25
Transfer fees	9 25
Withdrawal profits	1,586 20
Temporary expense	2 70
Profits capital	5 21
Matured share certificate account	23,200 00
Surplus	51 67
Cash on hand October, 1916	21,122 82
	$578,216 54

DISBURSEMENTS.

Dues capital withdrawn	$104,160 00
Dues capital matured	51,696 00
Profits capital withdrawn	14,411 86
Profits capital matured	21,106 81
Real estate loans	274,540 26
Share loans	35,775 00
Uncompleted mortgage loans	14,161 45
Bonds and notes	9,300 00
Interest	40 21
Temporary expense	5,049 76
Surplus	4 00
Forfeited share account	51 22
Matured share certificate account	5,600 00
Withdrawal profits	58
Dividend, matured share certificates	2,065 50
Cash on hand October, 1917	40,253 89
	$578,216 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	50	$203 03	188	$38,169 64
May 1906	51	191 76	235	45,063 60
Nov. 1906	52	180 78	187	33,805 86
May 1907	53	170 13	254	43,213 02
Nov. 1907	54	159 69	229	36,569 01
May 1908	55	149 54	168	25,122 72
Nov. 1908	56	139 62	215	30,018 30
May 1909	57	129 96	325	42,237 00
Nov. 1909	58	120 52	375	45,195 00
May 1910	59	111 35	443	49,328 05
Nov. 1910	60	102 43	413	42,303 59
May 1911	61	93 75	442	41,437 50
Nov. 1911	62	85 30	598	51,009 40
May 1912	63	77 09	564	43,478 76
Nov. 1912	64	69 06	337	23,273 22
May 1913	65	61 29	963	59,022 27
Nov. 1913	66	53 72	931	50,013 32
May 1914	67	46 35	1,042	48,296 70
Nov. 1914	68	39 19	873	34,212 87
May 1915	69	32 21	1,188	38,265 48
Nov. 1915	70	25 41	1,851	47,033 91
May 1916	71	18 80	1,927	36,227 60
Nov. 1916	72	12 36	2,251	27,822 36
May 1917	73	6 10	3,388	20,666 80
Dues paid in advance				1,352 00
				$953,137 98

Dues capital	$796,652 00
Profits capital	153,083 98
Unpaid dues	3,352 00
Suspense dues	50 00
	$953,137 98

DATES OF EXAMINATION AND AUDIT, November 7–15 inclusive.

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NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT.

CORNER OF STATE AND ESSEX STREETS.

Incorporated March 15, 1888. Began business April 9, 1888.

CHAS. E. HALE, *President.* GEORGE E. STICKNEY, *Treasurer.*

Board of Directors: W. D. ADAMS, J. H. BABB, SAMUEL BROOKINGS, G. E. COOPER, C. E. HALE, W. F. HOUSTON, N. N. JONES, L. N. KENT, H. W. LITTLE, H. A. PISTORIUS, G. E. STICKNEY.

Security Committee: G. E. STICKNEY, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$15,000 00	Dues capital	$497,721 00
Loans on real estate	582,700 00	Profits capital	112,948 05
Loans on shares	1,900 00	Guaranty fund	7,355 10
Real estate by foreclosure, etc.	2,669 80	Surplus	4,141 94
Unpaid interest	1,801 25	Interest	2,734 63
Unpaid premiums	95 35	Premiums	140 45
Unpaid fines	187 37	Fines	71 78
Permanent expense account	200 00	Withdrawal profits	21 36
Temporary expense account	96 16		
Cash	20,484 38		
	$625,134 31		**$625,134 31**

Shares.		Membership.	
Issued during year	1,201	Added during year	176
Withdrawn during year	526	Withdrawn during year	125
Retired during year	302	Members	1,149
Shares now pledged	3,187	Borrowers	407
Shares in force	9,155		

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.

417 real estate loans (average, $1,397.36 each; average rate, 6.30%): 6.30%, $582,700.
12 share loans (average, $158.33 each; average rate, 6.30%): 6.30%, $1,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,972.29	$681.41	$2,653.70
Cost per $1,000 of assets	3.15	1.09	4.24

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$105,443 00
Real estate loans eliminated by foreclosure	2,900 00
Real estate loans repaid	69,400 00
Share loans repaid	2,025 00
Real estate by foreclosure	748 91
Interest	34,544 62
Premiums	1,743 65
Fines	826 64
Transfer fees	10 00
Withdrawal profits	411 77
Profits capital	4 32
Surplus	4 32
Real estate account	200 09
Cash on hand October, 1916	13,079 06
	$231,341 38

DISBURSEMENTS.

Dues capital withdrawn	$28,848 00
Dues capital retired	39,785 00
Profits capital withdrawn	17,761 38
Profits capital retired	4,983 08
Real estate loans	97,300 00
Share loans	1,350 00
Bonds and notes	15,000 00
Real estate by foreclosure	693 35
Temporary expense	2,653 70
Surplus	4 32
Withdrawal profits	1 08
Real estate account	2,477 09
Cash on hand October, 1917	20,484 38
	$231,341 38

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1906	38	$186 90	146	$27,287 40
April 1907	39	175 60	318	55,840 80
Oct. 1907	40	164 64	159	26,177 76
April 1908	41	154 03	321	49,443 63
Oct. 1908	42	143 69	184	26,438 96
April 1909	43	133 67	232	31,011 44
Oct. 1909	44	123 91	214	26,516 74
April 1910	45	114 43	376	43,025 68
Oct. 1910	46	105 21	329	34,614 09
April 1911	47	96 28	434	41,785 52
Oct. 1911	48	87 59	280	24,525 20
April 1912	49	79 17	328	25,967 76
Oct. 1912	50	70 97	356	25,265 32
April 1913	51	63 00	578	36,414 00
Oct. 1913	52	55 29	864	47,770 56
April 1914	53	47 78	431	20,593 18
Oct. 1914	54	40 49	407	16,479 43
April 1915	55	33 41	491	16,404 31
Oct. 1915	56	26 54	515	13,668 10
April 1916	57	19 87	591	11,733 17
Oct. 1916	58	13 39	570	7,632 30
April 1917	59	7 10	627	4,451 70
Oct. 1917	60	1 00	404	404 00
Dues paid in advance				173 00
				$613,624 05

Dues capital	$497,721 00
Profits capital	112,948 05
Unpaid dues	2,952 00
Suspense dues	3 00
	$613,624 05

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

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, 1917.

Assets.

Loans on real estate	$1,034,400 00
Loans on shares	17,100 00
Common form mortgages	4,750 00
Real estate by foreclosure, etc.	493 16
Temporary expense account	850 50
Insurance and taxes paid	110 35
Cash	10,185 60
	1,067,889 61

Liabilities.

Dues capital	$879,413 00
Profits capital	153,435 01
Guaranty fund	19,082 93
Surplus	5,547 78
Interest	9,853 13
Fines	162 27
Withdrawal profits	395 49
	$1,067,889 61

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Shares.

Issued during year	4,285
Withdrawn during year	3,503
Retired during year	145
Matured during year	114
Shares now pledged	5,649
Shares in force	18,578

Membership.

Added during year	271
Withdrawn during year	213
Members	1,898
Borrowers	546

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.

498 real estate loans (average, $2,076.71 each; average rate, 5.39%): 5%, $233,800; 5½%, $800,600.
53 share loans (average, $322.64 each; average rate, 5.50%): 5½%, $17,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,587.00	$2,503.87	$6,090.87
Cost per $1,000 of assets	3.36	2.34	5.70

Receipts and Disbursements.

RECEIPTS.

Dues capital	$221,555 00
Real estate loans repaid	238,050 00
Share loans repaid	16,455 00
Interest	54,704 66
Fines	887 74
Withdrawal profits	1,464 25
Taxes	291 64
Cash on hand October, 1916	32,754 56
	$566,162 85

DISBURSEMENTS.

Dues capital withdrawn	$123,240 00
Dues capital retired	20,303 00
Dues capital matured	16,852 00
Profits capital withdrawn	18,429 16
Profits capital retired	6,703 52
Profits capital matured	5,710 48
Real estate loans	338,750 00
Share loans	19,050 00
Real estate by foreclosure	8 51
Interest	437 72
Temporary expense	5,874 87
Permanent expense	216 00
Taxes	401 99
Cash on hand October, 1917	10,185 60
	$566,162 85

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	35	$196 45	146	$28,681 70
Mar. 1906	36	186 06	279	51,910 74
Sept. 1906	37	175 90	228	40,105 20
Mar. 1907	38	165 96	314	52,111 44
Sept. 1907	39	156 23	214	33,433 22
Mar. 1908	40	146 74	431	63,244 94
Sept. 1908	41	137 46	417	57,320 82
Mar. 1909	42	128 40	230	29,532 00
Sept. 1909	43	119 50	359	42,900 50
Mar. 1910	44	110 81	411	45,542 91
Sept. 1910	45	102 31	500	51,155 00
Mar. 1911	46	93 99	860	80,831 40
Sept. 1911	47	85 89	552	47,411 28
Mar. 1912	48	77 95	512	39,910 40
Sept. 1912	49	70 20	609	42,751 80
Mar. 1913	50	62 62	735	46,025 70
Sept. 1913	51	55 20	802	44,270 40
Mar. 1914	52	47 96	936	44,890 56
Sept. 1914	53	40 90	1,035	42,331 50
Mar. 1915	54	34 01	1,372	46,661 72
Sept. 1915	55	27 29	1,136	31,001 44
Mar. 1916	56	20 73	1,471	30,493 83
Sept. 1916	57	14 33	1,778	25,478 74
Mar. 1917	58	8 09	2,153	17,417 77
Sept. 1917	59	2 00	1,098	2,196 00
Dues paid in advance				1,347 00
				$1,038,958 01

Dues capital	$879,413 00
Profits capital	153,435 01
Unpaid dues	6,110 00
	$1,038,958 01

DATES OF EXAMINATION AND AUDIT, May 14–19 inclusive.

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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. LUITWIELER, J. E. PARKER, G. W. PRATT, F. L. RICHARDSON, E. H. RUBY, T. J. SULLIVAN, G. W. THOMPSON, 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.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$1,000 00	Dues capital	$121,985 00
Loans on real estate	117,350 00	Profits capital	9,638 40
Loans on shares	3,555 00	Guaranty fund	596 40
Unpaid fines	20 03	Surplus	885 54
Temporary expense account	55 51	Interest	1,055 33
Cash	12,195 30	Withdrawal profits	14 22
		Personal accounts	95
	$134,175 84		**$134,175 84**

Shares.		Membership.	
Issued during year	677	Added during year	62
Withdrawn during year	482	Withdrawn during year	52
Shares now pledged	770	Members	458
Shares in force	3,907	Borrowers	65

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.

47 real estate loans (average, $2,496.80 each; average rate, 6%): 6%, $117,350.
18 share loans (average, $197.50 each; average rate, 6%): 6%, $3,555.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$300.00	$333.48	$633.48
Cost per $1,000 of assets	2.24	2.48	4.72

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$45,940 00
Real estate loans repaid	6,350 00
Share loans repaid	815 00
Interest	6,381 68
Fines	174 41
Transfer fees	1 25
Withdrawal profits	161 89
Personal accounts	60 04
Cash on hand October, 1916	3,030 27
	$62,914 54

DISBURSEMENTS.

Dues capital withdrawn	$10,930 00
Profits capital withdrawn	650 67
Real estate loans	34,600 00
Share loans	2,340 00
Bonds and notes	1,000 00
Temporary expense	576 34
Permanent expense	57 14
Forfeited share account	406 00
Personal accounts	159 09
Cash on hand October, 1917	12,195 30
	$62,914 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1913	1	$55 06	1,045	$57,537 70
Mar. 1914	2	47 91	505	24,194 55
Sept. 1914	3	40 89	282	11,530 98
Mar. 1915	4	34 00	347	11,798 00
Sept. 1915	5	27 28	216	5,892 48
Mar. 1916	6	20 73	566	11,733 18
Sept. 1916	7	14 33	449	6,434 17
Mar. 1917	8	8 09	326	2,637 34
Sept. 1917	9	2 00	171	342 00
Dues paid in advance				830 00
				$132,930 40

Dues capital	$121,985 00
Profits capital	9,638 40
Unpaid dues	1,307 00
	$132,930 40

DATES OF EXAMINATION AND AUDIT, December 28–31 inclusive.

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, 1917.

Assets.

Bonds and notes	$1,000 00
Loans on real estate	85,350 00
Loans on shares	5,170 00
Cash	3,113 81
	$94,633 81

Liabilities.

Dues capital	$80,627 00
Profits capital	11,862 01
Guaranty fund	697 22
Surplus	377 09
Interest	774 53
Fines	36 10
Transfer fees	50
Withdrawal profits	36 42
Forfeited share account	163 64
Personal accounts	20 29
Security committee	22 00
Suspense account	17 01
	$94,633 81

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Shares.

Issued during year	476
Withdrawn during year	281
Forfeited during year	17
Shares now pledged	573
Shares in force	2,055

Membership.

Added during year	60
Withdrawn during year	43
Members	282
Borrowers	77

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.

53 real estate loans (average, $1,610.37 each; average rate, 6%): 6%, $85,350.
24 share loans (average, $215.41 each; average rate, 6%): 6%, $5,170.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$150.00	$30.50	$180.50
Cost per $1,000 of assets	1.59	.32	1.91

Receipts and Disbursements.

RECEIPTS.

Dues capital	$24,034 00
Real estate loans eliminated by foreclosure	1,300 00
Real estate loans repaid	8,400 00
Share loans repaid	4,716 00
Real estate by foreclosure	1,467 59
Interest	5,038 21
Fines	177 78
Transfer fees	1 25
Withdrawal profits	176 68
Forfeited share account	94 66
Profits capital	15
Surplus	1 70
Personal account	3 56
Security committee	50 00
Suspense account	17 01
Cash on hand October, 1916	3,405 69
	$48,884 28

DISBURSEMENTS.

Dues capital withdrawn	$7,120 00
Dues capital forfeited	192 00
Profits capital withdrawn	790 75
Profits capital forfeited	18 98
Real estate loans	31,750 00
Share loans	3,140 00
Bonds and notes	1,000 00
Real estate by foreclosure	1,467 59
Temporary expense	180 50
Forfeited share account	63 00
Surplus	15
Security committee	47 50
Cash on hand October, 1917	3,113 81
	$48,884 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$97 42	298	$29,031 16
June 1911	2	93 07	44	4,095 08
Sept. 1911	3	88 72	17	1,508 24
Dec. 1911	4	84 45	38	3,209 10
Mar. 1912	5	80 24	41	3,289 84
June 1912	6	76 11	32	2,435 52
Sept. 1912	7	72 04	50	3,602 00
Dec. 1912	8	68 02	22	1,496 44
Mar. 1913	9	64 06	62	3,971 72
June 1913	10	60 17	65	3,911 05
Sept. 1913	11	56 34	127	7,155 18
Dec. 1913	12	52 54	33	1,733 82
Mar. 1914	13	48 81	67	3,270 27
June 1914	14	45 11	75	3,383 25
Sept. 1914	15	41 51	33	1,369 83
Dec. 1914	16	37 94	48	1,821 12
Mar. 1915	17	34 42	63	2,168 46
June 1915	18	30 95	82	2,537 90
Sept. 1915	19	27 55	68	1,873 40
Dec. 1915	20	24 19	132	3,193 08
Mar. 1916	21	20 88	133	2,777 04
June 1916	22	17 62	60	1,057 20
Sept. 1916	23	14 40	71	1,022 40
Dec. 1916	24	11 23	133	1,493 59
Mar. 1917	25	8 11	121	981 31
June 1917	26	5 03	67	337 01
Sept. 1917	27	2 00	73	146 00
Dues paid in advance				199 00
				$93,070 01

Dues capital	$80,627 00
Profits capital	11,862 01
Unpaid dues	581 00
	$93,070 01

DATES OF EXAMINATION AND AUDIT, December 24–January 2 inclusive.

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NONANTUM CO-OPERATIVE BANK, NEWTON.

251 WASHINGTON STREET.

Incorporated February 13, 1917. Began business May 8, 1917.

EDWIN O. CHILDS, *President.* EDWARD H. POWERS, *Treasurer.*

Board of Directors: DAVID BARRY, B. E. BROOKE, E. O. CHILDS, G. M. COX, J. J. DOHERTY, J. E. DOWNEY, T. L. DRISCOLL, R. H. EVANS, H. H. HAWKINS, E. E. HAYWARD, A. D. HOWLETT, J. T. JOYCE, E. P. LEAVITT, T. F. MURRAY, M. P. MCKINNON, H. W. ORR, LELAND POWERS, E. H. POWERS, W. A. SOMERBY, G. R. STRATTON, G. E. STUART, W. H. THOMAS, G. F. TRACY, T. W. WHITE.

Security Committee: H. W. ORR, DAVID BARRY, J. J. DOHERTY, R. H. EVANS, G. F. TRACY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$5,000 00	Dues capital	$9,129 00
Unpaid fines	37 52	Profits capital	146 85
Permanent expense account	498 04	Guaranty fund	1 63
Cash	3,743 05	Surplus	1 13
	$9,278 61		**$9,278 61**

Shares.		Membership.	
Issued during year	1,796	Added during year	236
Withdrawn during year	89	Withdrawn during year	6
Shares now pledged	25	Members	230
Shares in force	1,707	Borrowers	4

Profits Distributed.

UNMATURED SHARES.

First term, 1%; second term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old.

Rates and Averages on Loans.

4 real estate loans (average, $1,250 each; average rate, 6%): 6%, $5,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$8.50	$8.50
Cost per $1,000 of assets	–	.92	.92

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$9,218 00
Interest	115 50
Fines	55 50
Withdrawal profits	24
	$9,389 24
DISBURSEMENTS.	
Dues capital withdrawn	$89 00
Profits capital withdrawn	48
Real estate loans	5,000 00
Temporary expense	2 50
Permanent expense	504 04
Suspense account	50 17
Cash on hand October, 1917	3,743 05
	$9,389 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1917	1	$6 09	1,594	$9,707 46
Aug. 1917	2	3 03	113	342 39
Dues paid in advance				66 00
				$10,115 85
Dues capital				$9,129 00
Profits capital				146 85
Unpaid dues				840 00
				$10,115 85

DATE OF EXAMINATION AND AUDIT, December 24.

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, W. C. BRETT, A. N. CALKINS, 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. REED, F. E. SHAW, S. N. TURNER, F. G. WHEATLEY.

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, 1917.

Assets.		Liabilities.	
Bonds and notes	$34,000 00	Dues capital	$607,038 00
Loans on real estate	679,125 00	Profits capital	142,559 76
Loans on shares	14,610 00	Guaranty fund	9,937 96
Real estate by foreclosure, etc.	14,318 10	Surplus	13,509 88
Unpaid fines	277 44	Interest	44 79
Temporary expense account	32 24	Premiums	14 05
Personal accounts	4,587 46	Transfer fees	25
Insurance and taxes paid	68 04	Withdrawal profits	78 48
Premium on bonds	249 60	Due on uncompleted loans	2,700 00
Cash	28,615 29		
	$775,883 17		**$775,883 17**

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Shares.

Issued during year	2,142
Withdrawn during year	1,281
Forfeited during year	72
Matured during year	376
Shares now pledged	3,866
Shares in force	11,703

Membership.

Added during year	248
Withdrawn during year	236
Members	1,467
Borrowers	511

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.

497 real estate loans (average, $1,366.45 each; average rate, 6.30%): 6.30%, $679,125.
52 share loans (average, $280.96 each; average rate, 6.30%): 6.30%, $14,610.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,548.00	$1,472.35	$3,020.35
Cost per $1,000 of assets	2.00	1.89	3.89

Receipts and Disbursements.

RECEIPTS.

Dues capital	$138,949 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans eliminated by maturity of shares	9,900 00
Real estate loans repaid	102,300 00
Share loans repaid	11,530 00
Uncompleted mortgage loans	5,050 00
Bonds and notes	1,000 00
Real estate by foreclosure	4,265 66
Interest	42,466 69
Premiums	2,092 06
Fines	1,655 46
Transfer fees	5 50
Withdrawal profits	401 89
Profits capital	4 50
Temporary expense	16 25
Forfeited share account	1,577 97
Surplus	401 25
Premiums on bonds	31 20
Suspense account	56 33
Personal accounts	10,055 84
Insurance and taxes	190 55
Cash on hand October, 1916	58,235 31
	$395,385 46

DISBURSEMENTS.

Dues capital withdrawn	$48,303 00
Dues capital forfeited	1,677 00
Dues capital matured	52,557 00
Profits capital withdrawn	8,425 57
Profits capital forfeited	413 69
Profits capital matured	22,552 48
Real estate loans	167,050 00
Share loans	11,600 00
Uncompleted mortgage loans	2,350 00
Bonds and notes	28,000 00
Real estate by foreclosure	4,834 29
Interest	599 53
Temporary expense	3,036 60
Forfeited share account	1,577 97
Premium on bonds	280 80
Surplus	320 49
Personal accounts	13,043 06
Fines	60
Insurance and taxes	94 73
Suspense account	53 36
Cash on hand October, 1917	28,615 29
	$395,385 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	37	$198 98	250	$49,745 00
Oct. 1906	38	187 29	266	49,819 14
April 1907	39	175 94	218	38,354 92
Oct. 1907	40	164 92	223	36,777 16
April 1908	41	154 22	247	38,092 34
Oct. 1908	42	143 83	207	29,772 81
April 1909	43	133 75	472	63,130 00
Oct. 1909	44	123 96	359	44,501 64
April 1910	45	114 46	356	40,747 76
Oct. 1910	46	105 23	307	32,305 61
April 1911	47	96 27	343	33,020 61
Oct. 1911	48	87 57	276	24,169 32
April 1912	49	79 13	410	32,443 30
Oct. 1912	50	70 93	402	28,513 86
April 1913	51	62 97	603	37,970 91
Oct. 1913	52	55 24	631	34,856 44
April 1914	53	47 74	663	31,651 62
Oct. 1914	54	40 46	564	22,819 44
April 1915	55	33 39	732	24,441 48
Oct. 1915	56	26 52	856	22,701 12
April 1916	57	19 85	866	17,190 10
Oct. 1916	58	13 38	981	13,125 78
April 1917	59	7 10	1,014	7,199 40
Oct. 1917	60	1 00	457	457 00
Dues paid in advance				518 00
				$754,324 76

Dues capital	$607,038 00
Profits capital	142,559 76
Unpaid dues	4,727 00
	$754,324 76

DATES OF EXAMINATION AND AUDIT, May 9–16 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, G. A. Dragon, C. K. Graves, H. R. Graves, H. B. Haven, R. W. Irwin, A. M. Locke, J. W. O'Brien, E. E. Wood.

Security Committee: J. W. O'Brien, C. K. Graves, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	1,309,550 00
Loans on shares	38,750 00
Common form mortgages	3,100 00
Temporary expense account	1,872 15
Cash	19,814 85
	$1,378,087 00

Liabilities.

Dues capital	$1,053,993 00
Profits capital	173,546 53
304 matured shares represented by certificates	60,800 00
Guaranty fund	18,525 54
Surplus	35,838 92
Interest	34,493 27
Fines	365 36
Transfer fees	4 00
Withdrawal profits	374 08
Forfeited share account	146 30
	$1,378,087 00

Shares.

Issued during year	5,294
Withdrawn during year	3,316
Forfeited during year	18
Matured during year	415
Shares now pledged	7,852
Shares in force	22,596
Matured shares represented by certificates	304

Membership.

Added during year	500
Withdrawn during year	336
Members	2,640
Borrowers	805

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.

658 real estate loans (average, $1,990.19 each; average rate, 6%): 6%, $1,309,550.
148 share loans (average, $261.82 each; average rate, 6%): 6%, $38,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,837.40	$889.67	$3,727.07
Cost per $1,000 of assets	2.06	.64	2.70

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$274,006 00
Real estate loans eliminated by maturity of shares	6,200 00
Real estate loans repaid	313,000 00
Share loans repaid	30,160 00
Real estate by foreclosure	1,770 00
Interest	78,409 40
Fines	2,119 12
Transfer fees	11 25
Withdrawal profits	680 07
Forfeited profits	4 58
Temporary expense	18 75
Forfeited share account	486 73
Matured share account	83,350 77
Guaranty fund	77 15
Profits capital	1 00
Surplus	14 92
Cash on hand October, 1916	55,577 44
	$845,887 18

DISBURSEMENTS.

Dues capital withdrawn	$132,873 00
Dues capital forfeited	625 00
Dues capital matured	59,290 00
Profits capital withdrawn	21,406 89
Profits capital forfeited	121 03
Profits capital matured	22,311 47
Real estate loans	425,700 00
Share loans	35,160 00
Mortgages	900 00
Bonds and notes	5,000 00
Real estate by foreclosure	56 92
Interest	1,694 30
Temporary expense	3,727 07
Forfeited share account	360 43
Matured share account	113,515 77
Matured share certificate account	200 00
Surplus	78 15
Dividend, matured share certificates	3,050 00
Profits capital	2 30
Cash on hand October, 1917	19,814 85
	$845,887 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	35	$186 74	250	$46,685 00
Nov. 1906	36	175 96	133	23,402 68
May 1907	37	165 48	335	55,435 80
Nov. 1907	38	155 28	398	61,801 44
May 1908	39	145 39	471	68,478 69
Nov. 1908	40	135 74	402	54,567 48
May 1909	41	126 34	569	71,887 46
Nov. 1909	42	117 20	631	73,953 20
May 1910	43	108 29	650	70,388 50
Nov. 1910	44	99 64	539	53,705 96
May 1911	45	91 21	736	67,130 56
Nov. 1911	46	83 03	678	56,294 34
May 1912	47	75 03	1,071	80,357 13
Nov. 1912	48	67 27	1,072	72,113 44
May 1913	49	59 70	846	50,506 20
Nov. 1913	50	52 34	932	48,780 88
May 1914	51	45 17	1,270	57,365 90
Nov. 1914	52	38 20	1,186	45,305 20
May 1915	53	31 41	1,557	48,905 37
Nov. 1915	54	24 80	1,717	42,581 60
May 1916	55	18 36	2,180	40,024 80
Nov. 1916	56	12 10	2,449	29,632 90
May 1917	57	6 00	2,524	15,144 00
Dues paid in advance				964 00
				$1,235,412 53

Dues capital	$1,053,993 00
Profits capital	173,546 53
Unpaid dues	7,873 00
	$1,235,412 53

DATES OF EXAMINATION AND AUDIT, May 21–29 inclusive.

NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

2360 MASSACHUSETTS AVENUE.

Incorporated June 27, 1912. Began business July 9, 1912.

FRANCIS X. MASSE, *President.* EDWARD GRIFFIN, *Treasurer.*

Board of Directors: S. P. BOWEN, J. W. CONNOR, L. DONALDSON, A. S. DOWLING, O. C. FRANCIS, ISIDORE GOTTESMAN, EDWARD GRIFFIN, J. H. HARRINGTON, J. D. LYNCH, J. D. LYNCH, Jr., JOHN MCKENZIE, C. O. MASON, F. X. MASSE, D. J. MCGILLICUDDY, 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, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	197,850 00
Loans on shares	10,130 00
Unpaid fines	31 77
Permanent expense account	150 00
Temporary expense account	125 54
Cash	2,193 30
	$212,480 61

Liabilities.

Dues capital	$190,034 00
Profits capital	19,753 94
Guaranty fund	1,005 18
Surplus	466 62
Interest	918 47
Withdrawal profits	15 40
Forfeited share account	12 00
Due on uncompleted loans	275 00
	$212,480 61

Shares.

Issued during year	2,422
Withdrawn during year	1,297
Forfeited during year	4
Shares now pledged	1,566
Shares in force	6,723

Membership.

Added during year	276
Withdrawn during year	146
Members	763
Borrowers	130

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.

78 real estate loans (average, $2,536.54 each; average rate, 6%): 6%, $197,850.
52 share loans (average, $194.80 each; average rate, 6%): 6%, $10,130.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$723.46	$549.14	$1,272.60
Cost per $1,000 of assets	3.40	2.59	5.99

Receipts and Disbursements.

RECEIPTS.

Dues capital	$74,374 00
Real estate loans repaid	25,750 00
Share loans repaid	12,035 00
Uncompleted mortgage loans	11,950 00
Interest	11,081 78
Fines	286 27
Withdrawal profits	380 85
Forfeited profits	20
Forfeited share account	4 00
Cash on hand October, 1916	1,049 19
	$136,911 29

DISBURSEMENTS.

Dues capital withdrawn	$21,480 00
Dues capital forfeited	4 00
Profits capital withdrawn	1,691 53
Profits capital forfeited	84
Real estate loans	82,350 00
Share loans	14,385 00
Uncompleted mortgage loans	11,675 00
Bonds and notes	2,000 00
Interest	5 02
Temporary expense	1,072 60
Forfeited share account	54 00
Cash on hand October, 1917	2,193 30
	$136,911 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	$74 17	639	$47,394 63
Oct. 1912	2	70 19	111	7,791 09
Jan. 1913	3	66 27	277	18,356 79
April 1913	4	62 39	90	5,615 10
July 1913	5	58 57	233	13,646 81
Oct. 1913	6	54 80	222	12,165 60
Jan. 1914	7	51 08	237	12,105 96
April 1914	8	47 40	109	5,166 60
July 1914	9	43 78	249	10,901 22
Oct. 1914	10	40 21	133	5,347 93
Jan. 1915	11	36 69	229	8,402 01
April 1915	12	33 22	350	11,627 00
July 1915	13	29 80	265	7,897 00
Oct. 1915	14	26 42	225	5,944 50
Jan. 1916	15	23 09	388	8,958 92
April 1916	16	19 80	370	7,326 00
July 1916	17	16 56	333	5,514 48
Oct. 1916	18	13 36	306	4,088 16
Jan. 1917	19	10 21	686	7,004 06
April 1917	20	7 10	431	3,060 10
July 1917	21	4 03	566	2,280 98
Oct. 1917	22	1 00	274	274 00
Dues paid in advance				737 00
				$211,605 94

Dues capital	$190,034 00
Profits capital	19,753 94
Unpaid dues	1,818 00
	$211,605 94

DATES OF EXAMINATION AND AUDIT, June 29, 30.

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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, A. E. BRIGGS, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. F. DRISCOLL, A. M. GOFF, J. H. GOFF, C. F. INGALLS, E. E. LINCOLN, J. H. NORRIS, W. J. REED, H. B. SECKELL, C. H. WALKER.

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, 1917.

Assets.		Liabilities.	
Loans on real estate	$186,355 00	Dues capital	$148,105 00
Loans on shares	2,140 00	Profits capital	25,049 16
Real estate by foreclosure, etc.	2,017 70	71 matured shares represented by certificates	14,200 00
Unpaid interest	334 97	Guaranty fund	2,338 07
Temporary expense account	13 70	Surplus	2,677 15
Passbook account	7 30	Interest	767 45
Cash	4,774 47	Fines	6 10
		Matured share account	600 21
		Due on uncompleted loans	1,900 00
	$195,643 14		**$195,643 14**

Shares.	
Issued during year	914
Withdrawn during year	570
Forfeited during year	16
Matured during year	48
Shares now pledged	1,177
Shares in force	3,478
Matured shares represented by certificates	71

Membership.	
Added during year	49
Withdrawn during year	45
Members	373
Borrowers	128

Profits Distributed.

UNMATURED SHARES.

April, 1917, 5% for previous year; October, 1917, 2½%, 6 months' term.

MATURED SHARE CERTIFICATES.

April, 1917, 5% for previous year; October, 1917, 2½% for 6 months' term.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

113 real estate loans (average, $1,649.16 each; average rate, 5.30%): 5.30%, $186,355.
15 share loans (average, $142.66 each; average rate, 5.30%): 5.30%, $2,140.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$174.36	$674.36
Cost per $1,000 of assets	2.56	.89	3.45

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$39,933 00
Real estate loans eliminated by foreclosure	1,100 00
Real estate loans repaid	24,770 00
Share loans repaid	2,080 00
Uncompleted mortgage loans	1,900 00
Real estate by foreclosure	986 00
Interest	9,017 41
Fines	185 61
Temporary expense	40 00
Forfeited share account	64 00
Matured share account	2,200 77
Matured share certificate account	7,400 00
Passbook account	4 30
Cash on hand October, 1916	12,878 37
	$102,559 46

DISBURSEMENTS.

Dues capital withdrawn	$19,912 00
Dues capital forfeited	64 00
Dues capital matured	5,840 00
Profits capital withdrawn	2,832 14
Profits capital matured	2,130 00
Real estate loans	60,125 00
Share loans	2,050 00
Real estate by foreclosure	1,779 87
Interest	42 06
Temporary expense	714 36
Matured share account	1,600 56
Dividend, matured share certificates	695 00
Cash on hand October, 1917	4,774 47
	$102,559 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	17	$187 44	53	$9,934 32
April 1907	18	166 66	91	15,166 06
April 1908	19	146 87	79	11,602 73
April 1909	20	128 02	165	21,123 30
April 1910	21	110 07	153	16,840 71
April 1911	22	93 04	201	18,701 04
April 1912	23	76 91	188	14,459 08
April 1913	24	61 56	294	18,098 64
April 1914	25	46 93	333	15,627 69
April 1915	26	32 99	422	13,921 78
April 1916	27	19 73	654	12,903 42
April 1917	28	7 09	771	5,466 39
Oct. 1917	29	1 00	74	74 00
Dues paid in advance				138 00
				$174,057 16

Dues capital	$148,105 00
Profits capital	25,049 16
Unpaid dues	903 00
	$174,057 16

DATES OF EXAMINATION AND AUDIT, September 19–21 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. M. HAYES, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$250,100 00	Dues capital	$230,466 00
Loans on shares	11,880 00	Profits capital	37,663 64
Real estate by foreclosure, etc.	1,572 57	Guaranty fund	2,214 39
Unpaid interest	438 05	Surplus	2,210 29
Unpaid fines	49 22		
Permanent expense account	130 00		
Cash	8,384 48		
	$272,554 32		**$272,554 32**

Shares.		Membership.	
Issued during year	1,038	Added during year	77
Withdrawn during year	1,014	Withdrawn during year	96
Shares now pledged	1,656	Members	478
Shares in force	4,978	Borrowers	123

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 less than 6 years old; after 6 years, none.

Rates and Averages on Loans.

86 real estate loans (average, $2,908.14 each; average rate, 5.49%): 5%, $22,900; 5½%, $216,050; 6%, $11,150.

37 share loans (average, $321.08 each; average rate, 6%): 6%, $11,880.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$300.31	$800.31
Cost per $1,000 of assets	1.83	1.10	2.93

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$60,545 00
Real estate loans repaid	50,850 00
Share loans repaid	8,015 00
Interest	14,103 56
Fines	430 50
Transfer fees	2 00
Withdrawal profits	553 94
Surplus	10 14
Cash on hand October, 1916	23,856 36
	$158,366 50

DISBURSEMENTS.

Dues capital withdrawn	$36,906 00
Profits capital withdrawn	5,127 83
Real estate loans	98,450 00
Share loans	8,560 00
Real estate by foreclosure	95 13
Temporary expense	777 82
Forfeited share account	50 00
Suspense account	15 24
Cash on hand October, 1917	8,384 48
	$158,366 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	$159 83	121	$19,339 43
Nov. 1907	2	155 06	93	14,420 58
Feb. 1908	3	150 28	114	17,131 92
May 1908	4	145 61	9	1,310 49
Aug. 1908	5	140 80	5	704 00
Feb. 1909	6	131 58	41	5,394 78
May 1909	7	126 97	36	4,570 92
Aug. 1909	8	122 39	31	3,794 09
Nov. 1909	9	118 02	29	3,422 58
Feb. 1910	10	113 62	68	7,726 16
May 1910	11	109 26	79	8,631 54
Aug. 1910	12	104 96	56	5,877 76
Nov. 1910	13	100 70	38	3,826 60
Feb. 1911	14	96 48	31	2,990 88
May 1911	15	92 30	110	10,153 00
Aug. 1911	16	88 17	50	4,408 50
Nov. 1911	17	84 09	107	8,997 63
Feb. 1912	18	80 06	168	13,450 08
May 1912	19	76 08	163	12,401 04
Aug. 1912	20	72 14	143	10,316 02
Nov. 1912	21	68 26	133	9,078 58
Feb. 1913	22	64 44	82	5,284 08
May 1913	23	60 65	192	11,644 80
Aug. 1913	24	56 91	54	3,073 14
Nov. 1913	25	53 22	171	9,100 62
Feb. 1914	26	49 58	291	14,427 78
May 1914	27	45 98	207	9,517 86
Aug. 1914	28	42 42	89	3,775 38
Nov. 1914	29	38 91	143	5,564 13
Feb. 1915	30	35 44	179	6,343 76
May 1915	31	32 01	214	6,850 14
Aug. 1915	32	28 63	177	5,067 51
Nov. 1915	33	25 29	188	4,754 52
Feb. 1916	34	21 99	217	4,771 83
May 1916	35	18 73	61	1,142 53
Aug. 1916	36	15 51	123	1,907 73
Nov. 1916	37	12 33	373	4,599 09
Feb. 1917	38	9 19	280	2,573 20
May 1917	39	6 09	160	974 40
Aug. 1917	40	3 03	152	460 56
Dues paid in advance				147 00
				$269,926 64

Dues capital	$230,466 00
Profits capital	37,663 64
Unpaid dues	1,797 00
	$269,926 64

DATES OF EXAMINATION AND AUDIT, February 12–16 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, 1917.

Assets.

Loans on real estate	$311,800 00
Loans on shares	5,340 00
Unpaid interest	1,310 27
Unpaid fines	88 15
Cash	19,192 93
	$337,731 35

Liabilities.

Dues capital	$259,077 00
Profits capital	55,834 71
69 matured shares represented by certificates	13,800 00
Guaranty fund	5,220 10
Surplus	3,799 54
	$337,731 35

Shares.

Issued during year	1,359
Withdrawn during year	772
Retired during year	85
Matured during year	48
Shares now pledged	1,742
Shares in force	5,683
Matured shares represented by certificates	69

Membership.

Added during year	71
Withdrawn during year	31
Members	627
Borrowers	241

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.

232 real estate loans (average, $1,343.97 each; average rate, 6%): 6%, $311,800.
20 share loans (average, $267 each; average rate, 6%): 6%, $5,340.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$912.39	$487.72	$1,400.11
Cost per $1,000 of assets	2.07	1.04	3.11

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$68,748 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	41,900 00
Share loans repaid	2,170 00
Interest	18,967 69
Fines	699 27
Transfer fees	2 00
Withdrawal profits	277 59
Retired share account	15,855 78
Matured share account	9,639 80
Matured share certificate account	2,400 00
Cash on hand October, 1916	19,407 42
	$182,867 55

DISBURSEMENTS.

Dues capital withdrawn	$32,024 00
Dues capital retired	11,284 00
Dues capital matured	6,690 00
Profits capital withdrawn	6,433 31
Profits capital retired	4,317 99
Profits capital matured	2,925 84
Real estate loans	70,050 00
Share loans	2,150 00
Interest	953 79
Temporary expense	1,335 06
Permanent expense	15 05
Retired share account	15,855 78
Matured share account	9,639 80
Cash on hand October, 1917	19,192 93
	$182,867 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	35	$199 96	59	$11,797 64
Oct. 1906	36	188 21	66	12,421 86
April 1907	37	176 80	103	18,210 40
Oct. 1907	38	165 74	79	13,093 46
April 1908	39	154 99	98	15,189 02
Oct. 1908	40	144 56	101	14,600 56
April 1909	41	134 44	118	15,863 92
Oct. 1909	42	124 61	148	18,442 28
April 1910	43	115 06	97	11,160 82
Oct. 1910	44	105 79	156	16,503 24
April 1911	45	96 77	177	17,128 29
Oct. 1911	46	88 02	156	13,731 12
April 1912	47	79 53	238	18,928 14
Oct. 1912	48	71 29	148	10,550 92
May 1913	49	61 99	244	15,125 56
Nov. 1913	50	54 27	198	10,745 46
May 1914	51	46 76	496	23,192 96
Nov. 1914	52	39 47	286	11,288 42
May 1915	53	32 40	392	12,700 80
Nov. 1915	54	25 54	470	12,003 80
May 1916	55	18 87	553	10,435 11
Nov. 1916	56	12 39	789	9,775 71
May 1917	57	6 11	511	3,122 21
Suspense dues				20 00
Dues paid in advance				536 00
				$316,567 70

Dues capital	$259,077 00
Profits capital	55,834 71
Unpaid dues	1,655 00
Suspense profits	99
	$316,567 70

DATES OF EXAMINATION AND AUDIT, December 10–13 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, W. A. HODGES, J. P. HOLBROOK, W. J. HOLBROOK, E. H. KAVANAGH, 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, 1917.

Assets.

Loans on real estate	$188,850 00
Loans on shares	2,605 00
Permanent expense account	200 00
Cash	10,850 08
	$202,505 08

Liabilities.

Dues capital	$173,405 00
Profits capital	25,836 45
Guaranty fund	1,729 10
Surplus	1,468 53
Forfeited share account	66 00
	$202,505 08

Shares.

Issued during year	1,270
Withdrawn during year	773
Forfeited during year	28
Shares now pledged	1,089
Shares in force	4,450

Membership.

Added during year	144
Withdrawn during year	67
Members	528
Borrowers	120

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans.

112 real estate loans (average, $1,686.16 each; average rate, 6%): 6%, $188,850.
11 share loans (average, $236.82 each; average, rate, 6%): 6%, $2,605.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$366.66	$222.32	$588.98
Cost per $1,000 of assets	1.82	1.10	2.92

Receipts and Disbursements.

RECEIPTS.

Dues capital	$53,998 00
Real estate loans repaid	38,550 00
Share loans repaid	1,645 00
Interest	10,948 25
Fines	346 50
Transfer fees	1 25
Withdrawal profits	178 38
Forfeited profits	10 36
Temporary expense	60 00
Forfeited share account	76 00
Cash on hand October, 1916	9,479 16
	$115,292 90

DISBURSEMENTS.

Dues capital withdrawn	$24,289 00
Dues capital forfeited	76 00
Profits capital withdrawn	2,719 24
Profits capital forfeited	10 36
Real estate loans	74,900 00
Share loans	1,720 00
Temporary expense	604 87
Permanent expense	113 35
Forfeited share account	10 00
Cash on hand October, 1917	10,850 08
	$115,292 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	$103 75	514	$53,327 50
May 1911	2	93 74	248	23,247 52
Nov. 1911	3	85 36	156	13,316 16
May 1912	4	77 15	188	14,504 20
Nov. 1912	5	69 14	207	14,311 98
May 1913	6	61 36	205	12,578 80
Nov. 1913	7	53 77	178	9,571 06
May 1914	8	46 39	261	12,107 79
Nov. 1914	9	39 21	225	8,822 25
May 1915	10	32 23	204	6,574 92
Nov. 1915	11	25 42	561	14,260 62
May 1916	12	18 81	349	6,564 69
Nov. 1916	13	12 37	628	7,768 36
May 1917	14	6 10	526	3,208 60
Dues paid in advance				411 00
				$200,575 45

Dues capital	$173,405 00
Profits capital	25,836 45
Unpaid dues	1,334 00
	$200,575 45

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

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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, F. W. TILTON, R. R. WILLIAMSON, F. O. WINSLOW.

Security Committee: F. A. FALES, F. L. FISHER, F. G. ALLEN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$917,900 00	Dues capital	$793,661 00
Loans on shares	14,180 00	Profits capital	156,785 23
Real estate by foreclosure, etc.	3,163 17	Guaranty fund	11,887 14
Unpaid fines	136 91	Surplus	17,446 13
Temporary expense account	231 90	Interest	2,727 99
Personal accounts	9 19	Transfer fees	25
Cash	47,228 89	Withdrawal profits	242 32
		Due on uncompleted loans	100 00
	$982,850 06		**$982,850 06**

Shares.		Membership.	
Issued during year	2,951	Added during year	268
Withdrawn during year	1,775	Withdrawn during year	251
Retired during year	656	Members	1,939
Matured during year	129	Borrowers	517
Shares now pledged	5,340		
Shares in force	17,519		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

468 real estate loans (average, $1,961.32 each; average rate, 6%): 6%, $917,900.
68 share loans (average, $208.52 each; average rate, 6%): 6%, $14,180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,000.00	$1,051.52	$3,051.52
Cost per $1,000 of assets	2.03	1.07	3.10

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$205,227 00
Real estate loans repaid	117,300 00
Share loans repaid	10,895 00
Uncompleted mortgage loans	31,100 00
Mortgage balance	880 40
Real estate by foreclosure	1,044 52
Interest	55,582 60
Fines	835 92
Transfer fees	3 25
Withdrawal profits	1,824 83
Retired share account	120,372 19
Matured share account	25,925 00
Profits capital	21 72
Security committee	111 00
Cash on hand October, 1916	60,216 13
	$631,339 56

DISBURSEMENTS.

Dues capital withdrawn	$53,019 00
Dues capital retired	85,622 00
Dues capital matured	18,056 00
Profits capital withdrawn	6,063 92
Profits capital retired	33,112 09
Profits capital matured	7,740 00
Real estate loans	184,500 00
Share loans	13,465 00
Uncompleted mortgage loans	31,000 00
Real estate by foreclosure	1,077 39
Interest	980 15
Temporary expense	3,051 52
Retired share account	120,372 19
Matured share account	25,925 00
Personal accounts	9 19
Security committee	115 50
Surplus	1 72
Cash on hand October, 1917	47,228 89
	$631,339 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	34	$199 00	63	$12,537 00
Oct. 1906	35	187 30	88	16,482 40
April 1907	36	175 96	189	33,256 44
Oct. 1907	37	164 93	235	38,758 55
April 1908	38	154 25	292	45,041 00
Oct. 1908	39	143 86	375	53,947 50
April 1909	40	133 77	364	48,692 28
Oct. 1909	41	123 97	306	37,934 82
April 1910	42	114 48	462	52,889 76
Oct. 1910	43	105 26	364	38,314 64
April 1911	44	96 30	721	69,432 30
Oct. 1911	45	87 59	598	52,378 82
April 1912	46	79 14	589	46,613 46
Oct. 1912	47	70 96	837	59,393 52
April 1913	48	63 02	841	52,999 82
Oct. 1913	49	55 29	1,072	59,270 88
April 1914	50	47 77	1,229	58,709 33
Oct. 1914	51	40 48	935	37,848 80
April 1915	52	33 40	1,343	44,856 20
Oct. 1915	53	26 54	1,177	31,237 58
April 1916	54	19 87	1,555	30,897 85
Oct. 1916	55	13 39	1,572	21,049 08
April 1917	56	7 10	1,502	10,664 20
Oct. 1917	57	1 00	810	810 00
Dues paid in advance				539 00
				$954,555 23

Dues capital	$793,661 00
Profits capital	156,785 23
Unpaid dues	4,109 00
	$954,555 23

DATES OF EXAMINATION AND AUDIT, December 14–24 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. E. GRIDLEY, E. S. HALL, G. P. HARRINGTON, F. A. HOWE, J. D. KIMBALL, Z. W. LAMB, J. A. MCKENNA, F. E. PARKER, 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.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,500 00
Loans on real estate	259,275 00
Loans on shares	5,145 00
Common form mortgages	385 00
Temporary expense account	67 50
Cash	7,697 03
	$275,069 53

Liabilities.

Dues capital	$218,577 00
Profits capital	40,385 81
Guaranty fund	2,910 26
Surplus	7,837 18
Interest	5,162 83
Fines	154 97
Transfer fees	25
Withdrawal profits	41 23
	$275,069 53

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Shares.

Issued during year	810
Withdrawn during year	428
Forfeited during year	9
Retired during year	61
Matured during year	72
Shares now pledged	1,493
Shares in force	4,916

Membership.

Added during year	82
Withdrawn during year	57
Members	572
Borrowers	233

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25% of last 6 months dividend.

Rates and Averages on Loans.

217 real estate loans (average, $1,194.49 each; average rate, 5.97%): 5%, $6,000; 6%, $253,275.
37 share loans (average, $139.05 each; average rate, 6%): 6%, $5,145.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$575.00	$220.32	$795.32
Cost per $1,000 of assets	2.09	.80	2.89

Receipts and Disbursements.

RECEIPTS.

Dues capital	$58,646 00
Real estate loans eliminated by foreclosure	1,700 00
Real estate loans eliminated by maturity of shares	1,750 00
Real estate loans repaid	42,090 00
Share loans repaid	1,450 00
Real estate by foreclosure	1,734 10
Interest	15,147 63
Fines	445 40
Transfer fees	1 50
Withdrawal profits	112 63
Forfeited profits	27
Surplus	1 87
Cash on hand October, 1916	16,177 72
	$139,257 12

DISBURSEMENTS.

Dues capital withdrawn	$13,989 00
Dues capital forfeited	90 00
Dues capital retired	9,018 00
Dues capital matured	10,080 00
Profits capital withdrawn	2,121 45
Profits capital forfeited	45
Profits capital retired	3,605 10
Profits capital matured	4,273 96
Real estate loans	79,820 00
Share loans	3,380 00
Bonds and notes	2,500 00
Real estate by foreclosure	1,734 10
Interest	150 84
Temporary expense	795 32
Profits capital	1 87
Cash on hand October, 1917	7,697 03
	$139,257 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1906	36	$189 87	37	$7,025 19
Jan. 1907	37	178 69	154	27,518 26
July 1907	38	167 76	20	3,355 20
Jan. 1908	39	157 13	115	18,069 95
July 1908	40	146 82	38	5,579 16
Jan. 1909	41	136 75	71	9,709 25
July 1909	42	126 97	87	11,046 39
Jan. 1910	43	117 47	83	9,750 01
July 1910	44	108 24	82	8,875 68
Jan. 1911	45	99 28	199	19,756 72
July 1911	46	90 58	123	11,141 34
Jan. 1912	47	82 14	178	14,620 92
July 1912	48	73 95	134	9,909 30
Jan. 1913	49	66 00	220	14,520 00
July 1913	50	58 27	176	10,255 52
Jan. 1914	51	50 76	351	17,816 76
July 1914	52	43 48	134	5,826 32
Jan. 1915	53	36 41	333	12,124 53
July 1915	54	29 54	408	12,052 32
Jan. 1916	55	22 87	770	17,609 90
July 1916	56	16 39	451	7,391 89
Jan. 1917	57	10 10	552	5,575 20
July 1917	58	4 00	200	800 00
Dues paid in advance				87 00
				$260,416 81

Dues capital	$218,577 00
Profits capital	40,385 81
Unpaid dues	1,454 00
	$260,416 81

DATES OF EXAMINATION AND AUDIT, October 22–25 inclusive.

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PEABODY CO-OPERATIVE BANK, PEABODY.

10 PEABODY SQUARE.

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'Conor, *President.* John A. Teague, *Treasurer.*

Board of Directors: C. S. Batchelder, P. H. Coleman, B. G. Hall, H. V. Hunt, Justus Jones, S. S. Littlefield, P. H. O'Conor, L. P. Osborn, Levi Preston, Alonzo Raddin, F. H. Sanger, W. F. Sawyer, F. W. Sloan, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	1,532,500 00
Loans on shares	37,650 00
Permanent expense account	555 35
Temporary expense account	1,969 66
Insurance and taxes paid	324 80
Mortgage balance	28 63
Overs and shorts	14 26
Cash	29,704 09
	$1,607,746 79

Liabilities.

Dues capital	$1,232,532 00
Profits capital	212,627 78
481 matured shares represented by certificates	96,200 00
Guaranty fund	13,103 37
Surplus	11,699 23
Interest	35,790 47
Fines	699 72
Transfer fees	4 00
Withdrawal profits	247 15
Forfeited share account	563 06
Due on uncompleted loans	4,280 01
	$1,607,746 79

Shares.

Issued during year	6,256
Withdrawn during year	3,308
Forfeited during year	29
Matured during year	574
Shares now pledged	8,949
Shares in force	26,635
Matured shares represented by certificates	481

Membership.

Added during year	553
Withdrawn during year	417
Members	2,914
Borrowers	891

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.

820 real estate loans (average, $1,868.90 each; average rate, 5½%): 5½%, $1,532,500.
115 share loans (average, $327.39 each; average rate, 5½%): 5½%, $37,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,777.36	$3,034.63	$5,811.99
Cost per $1,000 of assets	1.73	1.89	3.62

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Receipts and Disbursements.

Receipts.	
Dues capital	$314,641 00
Real estate loans eliminated by maturity of shares	10,100 00
Real estate loans repaid	242,750 10
Share loans repaid	33,350 00
Uncompleted mortgage loans	17,047 99
Mortgage balance	86 33
Interest	83,407 12
Fines	1,662 93
Transfer fees	13 00
Withdrawal profits	496 45
Permanent expense	22 00
Forfeited share account	1,440 86
Matured share certificate account	38,800 00
Personal accounts	4 52
Insurance and taxes	1,451 16
Cash on hand October, 1916	47,031 38
	$792,304 84

Disbursements.	
Dues capital withdrawn	$129,418 00
Dues capital forfeited	1,232 00
Dues capital matured	81,967 00
Profits capital withdrawn	23,391 87
Profits capital forfeited	224 92
Profits capital matured	30,343 26
Real estate loans	417,299 55
Share loans	34,700 00
Uncompleted mortgage loans	12,767 98
Mortgage balance	114 96
Bonds and notes	5,000 00
Interest	2,633 51
Temporary expense	4,921 08
Permanent expense	986 97
Forfeited share account	1,400 86
Matured share certificate account	11,200 00
Personal accounts	4 52
Dividend, matured share certificates	3,668 25
Insurance and taxes	1,274 80
Overs and shorts	51 22
Cash on hand October, 1917	29,704 09
	$792,304 84

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1905	36	$195 97	459	$89,950 23
June 1906	37	185 06	223	41,268 38
Dec. 1906	38	174 41	350	61,043 50
June 1907	39	164 02	290	47,565 80
Dec. 1907	40	153 88	344	52,934 72
June 1908	41	144 02	431	62,072 62
Dec. 1908	42	134 44	355	47,726 20
June 1909	43	125 09	539	67,423 51
Dec. 1909	44	116 03	737	85,514 11
June 1910	45	107 16	705	75,547 80
Dec. 1910	46	98 56	799	78,749 44
June 1911	47	90 16	873	78,709 68
Dec. 1911	48	81 98	670	54,926 60
June 1912	49	74 01	1,030	76,230 30
Dec. 1912	50	66 25	1,125	74,531 25
June 1913	51	58 70	990	58,113 00
Dec. 1913	52	51 34	1,432	73,518 88
June 1914	53	44 18	1,519	67,109 42
Dec. 1914	54	37 21	1,840	68,466 40
June 1915	55	30 41	1,640	49,872 40
Dec. 1915	56	23 80	2,164	51,503 20
June 1916	57	17 36	2,379	41,299 44
Dec. 1916	58	11 10	3,229	35,841 90
June 1917	59	5 00	2,512	12,560 00
Dues paid in advance				1,423 00
				$1,453,901 78

Dues capital	$1,232,532 00
Profits capital	212,627 78
Unpaid dues	8,742 00
	$1,453,901 78

Dates of Examination and Audit, December 24–January 4 inclusive.

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, 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, 1917.

Assets.	
Loans on real estate	$385,646 47
Loans on shares	11,300 00
Unpaid interest	625 26
Insurance and taxes paid	30 00
Cash	27,918 74
	$425,520 47

Liabilities.	
Dues capital	$327,615 00
Profits capital	57,659 11
103 matured shares represented by certificates	20,600 00
Guaranty fund	6,165 39
Surplus	12,991 72
Dividend, matured share certificates	489 25
	$425,520 47

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Shares.

Issued during year	2,530
Withdrawn during year	2,137
Retired during year	218
Matured during year	64
Shares now pledged	2,728
Shares in force	8,134
Matured shares represented by certificates	103

Membership.

Added during year	148
Withdrawn during year	161
Members	715
Borrowers	179

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.

144 real estate loans (average, $2,678.10 each; average rate, 5½%): 5½%, $385,646.47.
35 share loans (average, $322.85 each; average rate, 5½%): 5½%, $11,250; 6%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,600.00	$513.57	$2,113.57
Cost per $1,000 of assets	3.76	1.21	4.97

Receipts and Disbursements.

RECEIPTS.

Dues capital	$101,993 00
Real estate loans repaid	105,100 00
Share loans repaid	14,300 00
Interest	22,494 08
Fines	325 41
Surplus	29 46
Cash on hand October, 1916	26,122 67
	$270,364 62

DISBURSEMENTS.

Dues capital withdrawn	$70,359 00
Dues capital retired	30,255 00
Dues capital matured	9,280 00
Profits capital withdrawn	10,356 91
Profits capital retired	10,347 11
Profits capital matured	3,564 21
Real estate loans	89,853 25
Share loans	14,850 00
Interest	458 33
Temporary expense	2,113 57
Dividend, matured share certificates	978 50
Insurance	30 00
Cash on hand October, 1917	27,918 74
	$270,364 62

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	49	$199 48	6	$1,196 88
May 1906	50	188 57	106	19,988 42
Nov. 1906	51	177 94	82	14,591 08
May 1907	52	167 54	100	16,754 00
Nov. 1907	53	157 40	108	16,999 20
May 1908	54	147 52	57	8,408 64
Nov. 1908	55	137 88	175	24,129 00
May 1909	56	128 49	226	29,038 74
Nov. 1909	57	119 32	107	12,767 24
May 1910	58	110 38	76	8,388 88
Nov. 1910	59	101 62	231	23,474 22
May 1911	60	93 10	57	5,306 70
Nov. 1911	61	84 75	225	19,068 75
May 1912	62	76 64	165	12,645 60
Nov. 1912	63	68 73	225	15,464 25
May 1913	64	61 04	245	14,954 80
Nov. 1913	65	53 53	505	27,032 65
May 1914	66	46 22	413	19,088 86
Nov. 1914	67	39 09	545	21,304 05
May 1915	68	32 14	520	16,712 80
Nov. 1915	69	25 36	703	17,828 08
May 1916	70	18 76	1,067	20,016 92
Nov. 1916	71	12 34	1,177	14,524 18
May 1917	72	6 09	1,013	6,169 17
Dues paid in advance				428 00
				$386,281 11

Dues capital	$327,615 00
Profits capital	57,659 11
Unpaid dues	1,007 00
	$386,281 11

DATES OF EXAMINATION AND AUDIT, October 19–23 inclusive.

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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, CLEVELAND BIGELOW, 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. S. LEONARD, G. W. LEWIS, F. F. MARTIN, Jr., C. S. MCDOWELL, D. S. PITKIN, A. F. SERVAN, WALTER SHUEBRUK, E. H. SPARRELL, T. A. STEVENS, W. H. STURGIS, H. E. SWEENEY, R. H. TISDALE, C. H. TROTT, E. F. WILLCUTT, J. N. WILLCUTT.

Security Committee: F. T. BAILEY, C. S. MCDOWELL, WALTER SHUEBRUK, E. F. WILLCUTT.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$5,350 00	Dues capital	$34,452 00
Loans on real estate	34,450 00	Profits capital	1,236 28
Loans on shares	615 00	Guaranty fund	69 37
Unpaid interest	3 59	Surplus	62 01
Permanent expense account	234 76	Forfeited share account	16 00
Cash	1,588 31	Due on uncompleted loans	1,550 00
		Subscriptions, Liberty loans	4,856 00
	$42,241 66		**$42,241 66**

Shares.		Membership.	
Issued during year	726	Added during year	79
Withdrawn during year	205	Withdrawn during year	43
Forfeited during year	18	Members	340
Shares now pledged	232	Borrowers	34
Shares in force	2,285		

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 less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

26 real estate loans (average, $1,325 each; average rate, 6%): 6%, $34,450.
9 share loans (average, $68.33 each; average rate, 6%): 6%, $615.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$205.67	$205.67
Cost per $1,000 of assets	–	4.85	4.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$25,638 00
Real estate loans repaid	1,000 00
Share loans repaid	50 00
Uncompleted mortgage loans	4,101 00
Interest	1,421 75
Fines	80 63
Transfer fees	1 25
Withdrawal profits	12 23
Forfeited profits	3 06
Temporary expense	73 00
Forfeited share account	46 00
Surplus	2 94
Profits capital	1 66
Permanent expense	1 00
Profit and loss	50
Subscriptions for Liberty bonds	4,856 00
Security committee	42 50
Cash on hand October, 1916	1,138 53
	$38,470 05

DISBURSEMENTS.

Dues capital withdrawn	$1,737 00
Profits capital withdrawn	50 80
Real estate loans	25,400 00
Share loans	615 00
Uncompleted mortgage loans	3,351 00
Bonds and notes	5,350 00
Interest	22 50
Temporary expense	236 61
Permanent expense	81 23
Forfeited share account	30 00
Guaranty fund	2 88
Profit and loss	1 30
Withdrawal profits	3 42
Cash on hand October, 1917	1,588 31
	$38,470 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1916	1	$18 72	1,384	$25,908 48
Aug. 1916	2	15 50	209	3,239 50
Nov. 1916	3	12 32	246	3,030 72
Feb. 1917	4	9 18	263	2,414 34
May 1917	5	6 08	93	565 44
Aug. 1917	6	3 02	90	271 80
Dues paid in advance				922 00
				$36,352 28

Dues capital	$34,452 00
Profits capital	1,236 28
Unpaid dues	652 00
Suspense dues	12 00
	$36,352 28

DATES OF EXAMINATION AND AUDIT, November 5, 6.

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, T. R. HUGHES, J. T. KALER, C. F. LETTENEY, W. H. ROBERTS, J. M. SIMPSON, 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 first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$638,250 00
Loans on shares	13,550 00
Common form mortgages	1,020 00
Real estate by foreclosure, etc.	4,540 78
Temporary expense account	320 05
Insurance and taxes paid	39 00
Cash	31,819 57
	$689,539 40

Liabilities.

Dues capital	$549,448 00
Profits capital	105,362 36
Guaranty fund	13,812 56
Surplus	17,379 20
Interest	3,083 55
Fines	111 44
Transfer fees	50
Withdrawal profits	18 94
Forfeited share account	267 85
Security committee	55 00
	$689,539 40

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Shares.

Issued during year	2,441
Withdrawn during year	1,259
Forfeited during year	28
Retired during year	150
Matured during year	276
Shares now pledged	3,543
Shares in force	10,924

Membership.

Added during year	215
Withdrawn during year	195
Members	1,141
Borrowers	288

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

236 real estate loans (average, $2,704.45 each; average rate, 5.41%): 5%, $116,050; 5¼%, $23,300; 5½%, $482,900; 5¾%, $6,100; 6%, $9,900.

69 share loans (average, $196.38 each; average rate, 5.97%): 5½%, $750; 5¾%, $50; 6%, $12,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,726.78	$2,541.45	$4,268.23
Cost per $1,000 of assets	2.50	3.69	6.19

Receipts and Disbursements.

RECEIPTS.

Dues capital	$127,886 00
Real estate loans eliminated by foreclosure	4,600 00
Real estate loans eliminated by maturity of shares	25,300 00
Real estate loans repaid	81,100 00
Share loans repaid	15,050 00
Mortgage balances	75 50
Mortgages	120 00
Real estate by foreclosure	100 00
Interest	36,875 49
Fines	1,233 01
Transfer fees	4 75
Withdrawal profits	1,606 83
Forfeited profits	3 60
Forfeited share account	79 56
Retired share account	27,977 30
Matured share account	26,042 53
Surplus	93 54
Security committee	1,280 00
Insurance account	7 54
Cash on hand October, 1916	36,988 52
	$386,424 17

DISBURSEMENTS.

Dues capital withdrawn	$45,571 00
Dues capital forfeited	163 00
Dues capital retired	20,851 00
Dues capital matured	40,503 00
Profits capital withdrawn	6,428 52
Profits capital forfeited	14 40
Profits capital retired	7,129 50
Profits capital matured	14,351 85
Real estate loans	145,500 00
Share loans	8,350 00
Mortgage balances	75 50
Real estate by foreclosure	4,640 78
Interest	485 88
Temporary expense	4,162 05
Permanent expense	106 18
Profits capital	93 54
Retired share account	27,977 30
Matured share account	26,042 53
Surplus	1,237 03
Security committee	875 00
Insurance account	46 54
Cash on hand October, 1917	31,819 57
	$386,424 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	55	$197 26	101	$19,923 26
April 1906	56	186 69	212	39,578 28
Oct. 1906	57	176 34	249	43,908 66
April 1907	58	166 23	176	29,256 48
Oct. 1907	59	156 33	154	24,074 82
April 1908	60	146 67	232	34,027 44
Oct. 1908	61	137 24	225	30,879 00
April 1909	62	127 99	259	33,149 41
Oct. 1909	63	118 95	265	31,521 75
April 1910	64	110 14	386	42,514 04
Oct. 1910	65	101 54	250	25,385 00
April 1911	66	93 16	350	32,606 00
Oct. 1911	67	84 98	343	29,148 14
April 1912	68	77 00	437	33,649 00
Oct. 1912	69	69 22	382	26,442 04
April 1913	70	61 62	503	30,994 86
Oct. 1913	71	54 20	429	23,251 80
April 1914	72	46 96	587	27,565 52
Oct. 1914	73	39 90	545	21,745 50
April 1915	74	33 01	776	25,615 76
Oct. 1915	75	26 29	501	13,171 29
April 1916	76	19 73	855	16,869 15
Oct. 1916	77	13 33	1,020	13,596 60
April 1917	78	7 09	1,284	9,103 56
Oct. 1917	79	1 00	403	403 00
Dues paid in advance				558 00
				$658,938 36

Dues capital	$549,448 00
Profits capital	105,362 36
Unpaid dues	4,128 00
	$658,938 36

DATES OF EXAMINATION AND AUDIT, January 22–27 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. SCOFIELD.

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, 1917.

Assets.		Liabilities.	
Bonds and notes	$86,222 56	Dues capital	$1,084,404 00
Loans on real estate	1,196,800 00	Profits capital	190,421 15
Loans on shares	46,800 00	436 matured shares represented by certificates	87,200 00
Unpaid interest	2,554 01	Guaranty fund	24,246 06
Accrued interest on bonds	1,033 80	Surplus	19,511 78
Cash	75,397 62	Forfeited share account	31 00
		Due on uncompleted loans	1,250 00
		Dividend, matured share certificates	1,744 00
	$1,408,807 99		**$1,408,807 99**

Shares.	
Issued during year	3,962
Withdrawn during year	3,055
Forfeited during year	21
Matured during year	328
Shares now pledged	8,118
Shares in force	20,314
Matured shares represented by certificates	436

Membership.	
Added during year	381
Withdrawn during year	330
Members	2,160
Borrowers	713

Profits Distributed.

UNMATURED SHARES.
First term, 2¼%; second term, 2¼%.

MATURED SHARE CERTIFICATES.
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

537 real estate loans (average, $2,228.67 each; average rate, 5%): 5%, $1,196,800.
176 share loans (average, $265.91 each; average rate, 5.05%): 5%, $44,330; 6%, $2,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,260.00	$1,548.73	$5,808.73
Cost per $1,000 of assets	3.02	1.10	3.12

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$246,402 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	6,900 00
Real estate loans repaid	193,450 00
Share loans repaid	45,080 00
Uncompleted mortgage loans	17,250 00
Bonds and notes	17,414 89
Real estate by foreclosure	3,620 00
Interest	65,004 99
Fines	1,665 63
Transfer fees	6 75
Temporary expense	587 00
Forfeited share account	704 25
Cash on hand October, 1916	96,239 25
	$698,324 76

DISBURSEMENTS.

Dues capital withdrawn	$137,555 00
Dues capital forfeited	630 00
Dues capital matured	49,200 00
Profits capital withdrawn	20,381 06
Profits capital forfeited	74 25
Profits capital matured	16,680 40
Real estate loans	209,000 00
Share loans	47,775 00
Uncompleted mortgage loans	16,000 00
Bonds and notes	103,637 45
Real estate by foreclosure	3,620 00
Temporary expense	6,395 73
Forfeited share account	714 25
Matured share certificate account	7,600 00
Dividends, matured share certificates	3,664 00
Cash on hand October, 1917	75,397 62
	$698,324 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1905	34	$200 85	255	$51,216 75
Nov. 1905	35	190 49	157	29,906 93
May 1906	36	180 38	285	51,408 30
Nov. 1906	37	170 47	323	55,061 81
May 1907	38	160 78	378	60,774 84
Nov. 1907	39	151 32	412	62,343 84
May 1908	40	142 05	393	55,825 65
Nov. 1908	41	133 00	534	71,022 00
May 1909	42	124 14	516	64,056 24
Nov. 1909	43	115 48	493	56,931 64
May 1910	44	107 02	689	73,736 78
Nov. 1910	45	98 77	854	84,349 58
May 1911	46	90 68	479	43,435 72
Nov. 1911	47	82 74	660	54,608 40
May 1912	48	74 97	777	58,251 69
Nov. 1912	49	67 37	992	66,831 04
May 1913	50	59 94	880	52,747 20
Nov. 1913	51	52 67	1,046	55,092 82
May 1914	52	45 56	933	42,507 48
Nov. 1914	53	38 61	1,290	49,806 90
May 1915	54	31 81	1,190	37,853 90
Nov. 1915	55	25 16	1,398	35,173 68
May 1916	56	18 66	1,702	31,759 32
Nov. 1916	57	12 30	1,920	23,616 00
May 1917	58	6 08	1,758	10,688 64
Dues paid in advance				782 00
				$1,279,789 15

Dues capital	$1,084,404 00
Profits capital	190,421 15
Unpaid dues	4,964 00
	$1,279,789 15

DATES OF EXAMINATION AND AUDIT, December 3–7 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, W. O. BROADBENT, E. L. BURGESS, P. S. BURGESS, B. H. COREY, ELEAZER DAVIES, F. J. HEAVENS, M. S. O'BRIEN, E. L. SAMPSON, H. R. TALBOT, J. B. WASHBURN, H. O. WHITING.

Security Committee: JOSEPH BARNES, E. L. BURGESS, P. S. BURGESS, H. O. WHITING, J. B. WASHBURN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$9,980 23
Loans on real estate	1,112,750 00
Loans on shares	46,590 00
Common form mortgages	946 00
Real estate by foreclosure, etc.	16,918 42
Unpaid interest	5,607 35
Unpaid premiums	291 29
Unpaid fines	720 57
Permanent expense account	345 80
Temporary expense account	1,702 04
Insurance and taxes paid	218 12
Cash	44,756 46
	$1,240,826 28

Liabilities.

Dues capital	$986,693 00
Profits capital	202,657 58
Guaranty fund	11,214 54
Surplus	5,841 52
Interest	30,243 83
Premiums	1,503 05
Fines	1,261 56
Withdrawal profits	472 11
Forfeited share account	794 26
Personal accounts	9 00
Foreclosure balances	135 83
	$1,240,826 28

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Shares.

Issued during year	4,161
Withdrawn during year	1,623
Forfeited during year	157
Matured during year	687
Shares now pledged	6,557
Shares in force	19,765

Membership.

Added during year	165
Withdrawn during year	39
Members	2,537
Borrowers	823

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 over 5 years old.

Rates and Averages on Loans.

875 real estate loans (average, $1,271.71 each; average rate, 6.30%): 6.30%, $1,100,750; 6.60%, $12,000.
252 share loans (average, $184.88 each; average rate, 6.30%): 6.30%, $46,590.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,500.00	$2,157.72	$4,657.72
Cost per $1,000 of assets	2.01	1.74	3.75

Receipts and Disbursements.

RECEIPTS.

Dues capital	$236,098 00
Real estate loans eliminated by foreclosure	25,100 00
Real estate loans eliminated by maturity of shares	13,600 00
Real estate loans repaid	197,700 00
Share loans repaid	30,730 00
Mortgages	24 00
Bonds and notes	6,135 00
Real estate by foreclosure	22,364 41
Interest	69,684 79
Premiums	3,419 75
Fines	3,093 01
Withdrawal profits	974 19
Forfeited profits	91 93
Temporary expense	21 00
Forfeited share account	765 10
Personal accounts	40 50
Insurance and taxes	376 21
Profits capital	11 66
Cash on hand October, 1916	100,696 06
	$710,925 61

DISBURSEMENTS.

Dues capital withdrawn	$48,793 00
Dues capital forfeited	3,070 00
Dues capital matured	95,493 00
Profits capital withdrawn	6,435 57
Profits capital forfeited	416 48
Profits capital matured	42,241 98
Real estate loans	395,750 00
Share loans	30,570 00
Bonds and notes	10,012 18
Real estate by foreclosure	27,608 49
Interest	528 00
Temporary expense	4,678 72
Forfeited share account	103 64
Surplus	11 66
Personal accounts	40 50
Insurance and taxes	415 93
Cash on hand October, 1917	44,756 46
	$710,925 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	49	$192 59	386	$74,339 74
Dec. 1906	50	181 06	437	79,123 22
June 1907	51	169 92	373	63,380 16
Dec. 1907	52	159 09	377	59,976 93
June 1908	53	148 60	296	43,985 60
Dec. 1908	54	138 40	472	65,324 80
June 1909	55	128 53	391	50,255 23
Dec. 1909	56	118 96	684	81,368 64
June 1910	57	109 66	475	52,088 50
Dec. 1910	58	100 62	625	62,887 50
June 1911	59	91 86	573	52,635 78
Dec. 1911	60	83 37	993	82,786 41
June 1912	61	75 11	663	49,797 93
Dec. 1912	62	67 13	802	53,838 26
June 1913	63	59 35	707	41,960 45
Dec. 1913	64	51 81	1,035	53,623 35
June 1914	65	44 50	927	41,251 50
Dec. 1914	66	37 42	1,346	50,367 32
June 1915	67	30 55	1,081	33,024 55
Dec. 1915	68	23 88	1,827	43,628 76
June 1916	69	17 40	1,501	26,117 40
Dec. 1916	70	11 11	2,205	24,497 55
June 1917	71	5 00	1,589	7,945 00
Dues paid in advance				2,417 00
				$1,196,621 58

Dues capital	$986,693 00
Profits capital	202,657 58
Unpaid dues	7,271 00
	$1,196,621 58

DATES OF EXAMINATION AND AUDIT, November 12–22 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.* CHARLES W. GOULD, *Treasurer.*

Board of Directors: A. B. ATWOOD, W. A. BASTON, A. A. FOLSOM, CHARLES W. GOULD, C. WILLIS GOULD, JAMES GOULD, W. D. GROVER, E. K. HAMILL, F. W. KIMBALL, SAMUEL MARSHALL, B. T. MARTIN, W. L. 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$807,589 00
Loans on real estate	929,850 00	Profits capital	178,372 01
Loans on shares	37,200 00	Guaranty fund	14,505 56
Real estate by foreclosure, etc.	12,637 65	Surplus	35,356 98
Personal accounts	132 23	Forfeited share account	13 58
Cash	49,547 69	Matured share account	297 48
		Due on uncompleted loans	3,232 96
	$1,039,367 57		**$1,039,367 57**

Shares.		Membership.	
Issued during year	1,904	Added during year	166
Withdrawn during year	1,532	Withdrawn during year	376
Forfeited during year	15	Members	1,458
Matured during year	713	Borrowers	475
Shares now pledged	5,689		
Shares in force	13,412		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

444 real estate loans (average, $2,094.08 each; average rate, 5.46%): 5%, $12,300; 5¼%, $241,800; 5½%, $617,650; 6%, $58,100.
162 share loans (average, $229.63 each; average rate, 5.49%): 5¼%, $1,900; 5½%, $34,150; 6%, $1,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,425.00	$2,462.13	$5,887.13
Cost per $1,000 of assets	3.30	2.37	5.67

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$163,432 00
Real estate loans eliminated by maturity of shares	41,350 00
Real estate loans repaid	112,850 00
Share loans repaid	24,000 00
Uncompleted mortgage loans	9,607 96
Real estate by foreclosure	4,552 83
Interest	53,910 03
Fines	1,890 40
Transfer fees	1 00
Withdrawal profits	3,049 86
Forfeited profits	15 74
Forfeited share account	423 76
Matured share account	88,553 58
Personal accounts	25 50
Cash on hand October, 1916	52,022 29
	$555,684 95

DISBURSEMENTS.

Dues capital withdrawn	$70,274 00
Dues capital forfeited	380 00
Dues capital matured	103,690 00
Profits capital withdrawn	12,133 00
Profits capital forfeited	62 95
Profits capital matured	38,752 39
Real estate loans	134,061 70
Share loans	19,150 00
Uncompleted mortgage loans	6,375 00
Bonds and notes	10,000 00
Real estate by foreclosure	13,685 09
Interest	1,033 19
Temporary expense	5,887 13
Forfeited share account	423 76
Matured share account	89,255 40
Personal accounts	157 73
Guaranty fund	815 92
Cash on hand October, 1917	49,547 69
	$555,684 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	41	$199 26	277	$55,195 02
May 1906	42	188 38	313	58,962 94
Nov. 1906	43	177 76	205	36,440 80
May 1907	44	167 41	381	63,783 21
Nov. 1907	45	157 32	293	46,094 76
May 1908	46	147 46	444	65,472 24
Nov. 1908	47	137 84	320	44,108 80
May 1909	48	128 45	418	53,692 10
Nov. 1909	49	119 31	401	47,843 31
May 1910	50	110 39	560	61,818 40
Nov. 1910	51	101 68	496	50,433 28
May 1911	52	93 18	567	52,833 06
Nov. 1911	53	84 89	519	44,057 91
May 1912	54	76 81	608	46,700 48
Nov. 1912	55	68 90	589	40,582 10
May 1913	56	61 20	727	44,492 40
Nov. 1913	57	53 71	813	43,666 23
May 1914	58	46 38	744	34,506 72
Nov. 1914	59	39 24	716	28,095 84
May 1915	60	32 25	538	17,350 50
Nov. 1915	61	25 45	922	23,464 90
May 1916	62	18 82	811	15,263 02
Nov. 1916	63	12 37	937	11,590 69
May 1917	64	6 10	813	4,959 30
Dues paid in advance				580 00
				$991,988 01

Dues capital	$807,589 00
Profits capital	178,372 01
Unpaid dues	6,027 00
	$991,988 01

DATES OF EXAMINATION AND AUDIT, February 12–16 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. F. 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$972,340 00
Loans on real estate	1,141,250 00	Profits capital	184,417 31
Loans on shares	40,825 00	296 matured shares represented by certificates	59,200 00
Mortgage balance	56 37	Guaranty fund	10,730 60
Real estate by foreclosure, etc.	1,363 39	Surplus	7,015 71
Unpaid interest	2,307 83	Forfeited share account	31 16
Unpaid fines	291 88	Personal accounts	413 02
Insurance and taxes paid	36 76	Due on uncompleted loans	4,700 00
Cash	43,388 24	Dividend, matured share certificates	671 67
	$1,239,519 47		**$1,239,519 47**

Shares.	
Issued during year	4,851
Withdrawn during year	2,287
Forfeited during year	64
Matured during year	394
Shares now pledged	7,285
Shares in force	21,077
Matured shares represented by certificates	296

Membership.	
Added during year	517
Withdrawn during year	312
Members	2,504
Borrowers	777

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% 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.

643 real estate loans (average, $1,774.88 each; average rate, 5.49%): 5%, $28,900; 5¼%, $2,400; 5½%, $1,101,000; 5¾%, $950; 6%, $6,000; 6¼%, $2,000.
291 share loans (average, $140.29 each; average rate, 5.50%): 5½%, $40,825.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,233.33	$1,294.61	$3,527.94
Cost per $1,000 of assets	1.80	1.04	2.84

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$250,961 00
Real estate loans eliminated by foreclosure	4,250 00
Real estate loans eliminated by maturity of shares	16,700 00
Real estate loans repaid	108,550 00
Share loans repaid	22,025 00
Uncompleted mortgage loans	10,100 00
Mortgage balance	4 00
Real estate by foreclosure	2,368 33
Interest	63,415 64
Fines	1,582 28
Transfer fees	8 25
Withdrawal profits	2,230 06
Forfeited profits	42 56
Forfeited share account	429 71
Security committee	1,007 00
Profits capital	31 57
Matured share certificate account	30,000 00
Personal accounts	39 00
Attorney fees	2,344 10
Surplus	19 77
Overs and shorts	128 14
Cash on hand October, 1916	38,905 70
	$555,142 11

DISBURSEMENTS.

Dues capital withdrawn	$78,403 00
Dues capital forfeited	1,124 00
Dues capital matured	56,290 00
Profits capital withdrawn	12,641 58
Profits capital forfeited	122 40
Profits capital matured	22,126 68
Real estate loans	283,150 00
Share loans	24,325 00
Uncompleted mortgage loans	5,400 00
Mortgage balance	60 37
Bonds and notes	10,000 00
Real estate by foreclosure	3,731 72
Interest	512 32
Temporary expense	3,527 94
Forfeited share account	459 71
Security committee	1,007 00
Matured share certificate account	4,200 00
Dividend, matured share certificates	2,064 99
Attorney fees	2,344 10
Overs and shorts	128 14
Taxes	36 76
Surplus	98 16
Cash on hand October, 1917	43,388 24
	$555,142 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	35	$191 72	256	$49,080 32
Nov. 1906	36	180 72	214	38,674 08
May 1907	37	170 00	242	41,140 00
Nov. 1907	38	159 58	268	42,767 44
May 1908	39	149 39	270	40,335 30
Nov. 1908	40	139 48	466	64,997 68
May 1909	41	129 87	486	63,116 82
Nov. 1909	42	120 52	415	50,015 80
May 1910	43	111 40	401	44,671 40
Nov. 1910	44	102 48	613	62,820 24
May 1911	45	93 79	695	65,184 05
Nov. 1911	46	85 35	689	58,806 15
May 1912	47	77 12	781	60,230 72
Nov. 1912	48	69 13	945	65,327 85
May 1913	49	61 36	972	59,641 92
Nov. 1913	50	53 77	1,246	66,997 42
May 1914	51	46 38	1,626	75,413 88
Nov. 1914	52	39 20	1,112	43,590 40
May 1915	53	32 22	1,879	60,541 38
Nov. 1915	54	25 42	1,635	41,561 70
May 1916	55	18 81	1,522	28,628 82
Nov. 1916	56	12 36	1,538	19,009 68
Feb. 1917	57	9 21	970	8,933 70
May 1917	58	6 10	1,164	7,100 40
Aug. 1917	59	3 03	672	2,036 16
Dues paid in advance				1,086 00
				$1,161,709 31

Dues capital	$972,340 00
Profits capital	184,417 31
Unpaid dues	4,952 00
	$1,161,709 31

DATES OF EXAMINATION AND AUDIT, June 15–29 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, A. H. HOLBROOK, H. F. HOWARD, EDWARD LONG, F. D. MCCARTY, P. H. MCLAUGHLIN, J. J. MCMAHON, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$4,000 00	Dues capital	$133,563 00
Loans on real estate	154,150 00	Profits capital	24,952 42
Loans on shares	1,805 00	Guaranty fund	3,342 65
Real estate by foreclosure, etc.	4,299 91	Surplus	3,678 11
Permanent expense account	100 35	Interest	2,575 98
Temporary expense account	129 49	Fines	93 79
Cash	3,745 87	Transfer fees	25
		Withdrawal profits	24 42
	$168,230 62		**$168,230 62**

Shares.		Membership.	
Issued during year	518	Added during year	53
Withdrawn during year	304	Withdrawn during year	52
Forfeited during year	21	Members	388
Retired during year	62	Borrowers	124
Matured during year	33		
Shares now pledged	855		
Shares in force	2,800		

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, $1,340.44 each; average rate, 6%): 6%, $154,150.
9 share loans (average, $200.55 each; average rate, 6%): 6%, $1,805.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$99.87	$599.87
Cost per $1,000 of assets	2.97	.59	3.56

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$32,808 00
Real estate loans eliminated by foreclosure	4,200 00
Real estate loans eliminated by maturity of shares	6,400 00
Real estate loans repaid	14,910 00
Share loans repaid	1,775 00
Interest	9,553 76
Fines	331 31
Transfer fees	50
Withdrawal profits	97 00
Forfeited profits	58
Retired share account	10,272 76
Matured share account	6,503 93
Surplus	25 00
Insurance	16 24
Cash on hand October, 1916	6,691 27
	$93,585 35

DISBURSEMENTS.

Dues capital withdrawn	$10,773 00
Dues capital forfeited	42 00
Dues capital retired	7,608 00
Dues capital matured	4,661 00
Profits capital withdrawn	1,699 03
Profits capital forfeited	2 31
Profits capital retired	2,564 94
Profits capital matured	1,842 93
Real estate loans	32,110 00
Share loans	2,375 00
Bonds and notes	4,000 00
Real estate by foreclosure	4,299 91
Interest	229 91
Temporary expense	599 87
Permanent expense	100 35
Forfeited share account	138 30
Retired share account	10,272 76
Matured share account	6,503 93
Insurance	16 24
Cash on hand October, 1917	3,745 87
	$93,585 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	35	$197 49	9	$1,777 41
Aug. 1906	36	186 25	33	6,146 25
Aug. 1907	38	164 67	33	5,434 11
Feb. 1908	39	154 34	49	7,562 66
Aug. 1908	40	144 26	73	10,530 98
Feb. 1909	41	134 47	57	7,664 79
Aug. 1909	42	124 93	58	7,245 94
Feb. 1910	43	115 61	66	7,630 26
Aug. 1910	44	106 63	90	9,596 70
Feb. 1911	45	97 83	107	10,467 81
Aug. 1911	46	89 25	58	5,176 50
Feb. 1912	47	80 92	173	13,999 16
Aug. 1912	48	72 82	134	9,757 88
Feb. 1913	49	64 94	154	10,000 76
Aug. 1913	50	57 25	128	7,328 00
Feb. 1914	51	49 78	280	13,938 40
Aug. 1914	52	42 51	97	4,123 47
Feb. 1915	53	35 44	159	5,634 96
Aug. 1915	54	28 56	228	6,511 68
Feb. 1916	55	21 88	136	2,975 68
Aug. 1916	56	15 40	212	3,264 80
Feb. 1917	57	9 11	202	1,840 22
Aug. 1917	58	3 00	264	792 00
Dues paid in advance				85 00
				$159,485 42

Dues capital	$133,563 00
Profits capital	24,952 42
Unpaid dues	970 00
	$159,485 42

DATES OF EXAMINATION AND AUDIT, February 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, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	564,135 00
Loans on shares	10,380 00
Real estate by foreclosure, etc.	5,229 42
Cash	13,839 14
	$595,583 56

Liabilities.

Dues capital	$477,519 00
Profits capital	89,884 67
Guaranty fund	19,400 00
Surplus	436 71
Forfeited share account	92 67
Due on uncompleted loans	8,200 00
Overs and shorts	50 51
	$595,583 56

* Deceased. H. Raymond Johnson has since been elected treasurer.

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Shares.

Issued during year	2,845
Withdrawn during year	1,327
Forfeited during year	36
Matured during year	159
Shares now pledged	3,110
Shares in force	11,509

Membership.

Added during year	270
Withdrawn during year	156
Members	1,346
Borrowers	309

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2¾%.

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

Rates and Averages on Loans.

318 real estate loans (average, $1,774 each; average rate, 5.99%): 5%, $7,900; 6%, $556,235.
50 share loans (average, $207.60 each; average rate, 6%): 6%, $10,380.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,731.59	$978.68	$2,710.27
Cost per $1,000 of assets	2.91	1.64	4.55

Receipts and Disbursements.

RECEIPTS.

Dues capital	$136,718 00
Real estate loans eliminated by foreclosure	4,450 00
Real estate loans eliminated by maturity of shares	1,450 00
Real estate loans repaid	83,150 00
Share loans repaid	5,775 00
Uncompleted mortgage loans	30,050 00
Real estate by foreclosure	1,869 99
Interest	32,231 57
Fines	859 29
Transfer fees	7 00
Withdrawal profits	453 52
Temporary expense	18 00
Forfeited share account	74 07
Profits capital	297 22
Overs and shorts	252 86
Cash on hand October, 1916	13,236 41
	$310,892 93

DISBURSEMENTS.

Dues capital withdrawn	$46,324 00
Dues capital forfeited	399 00
Dues capital matured	22,574 00
Profits capital withdrawn	7,989 40
Profits capital forfeited	37 13
Profits capital matured	9,116 29
Real estate loans	162,200 00
Share loans	10,230 00
Uncompleted mortgage loans	27,400 00
Bonds and notes	2,000 00
Real estate by foreclosure	4,775 33
Interest	745 57
Temporary expense	2,728 27
Forfeited share account	112 10
Personal accounts	165 00
Overs and shorts	257 70
Cash on hand October, 1917	13,839 14
	$310,892 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	40	$193 99	136	$26,382 64
Nov. 1906	41	183 00	86	15,738 00
May 1907	42	172 23	118	20,323 14
Nov. 1907	43	161 70	90	14,553 00
May 1908	44	151 43	100	15,143 00
Nov. 1908	45	141 40	216	30,542 40
May 1909	46	131 61	146	19,215 06
Nov. 1909	47	122 06	261	31,857 66
May 1910	48	112 77	231	26,049 87
Nov. 1910	49	103 67	204	21,148 68
May 1911	50	94 81	317	30,054 77
Nov. 1911	51	86 19	288	24,822 72
May 1912	52	77 79	415	32,282 85
Nov. 1912	53	69 63	326	22,699 38
May 1913	54	61 73	687	42,408 51
Nov. 1913	55	54 06	620	33,517 20
May 1914	56	46 59	667	31,075 53
Nov. 1914	57	39 35	809	31,834 15
May 1915	58	32 32	698	22,559 36
Nov. 1915	59	25 48	1,175	29,939 00
May 1916	60	18 82	1,309	24,635 38
Nov. 1916	61	12 36	1,369	16,920 84
May 1917	62	6 09	1,241	7,557 69
Dues paid in advance				610 00
				$571,870 83

Dues capital	$477,519 00
Profits capital	89,884 67
Unpaid dues	4,465 00
Suspense profits	2 16
	$571,870 83

DATES OF EXAMINATION AND AUDIT, May 2–7 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: F. L. BEUNKE, HERMAN BIRD, ROBERT BUTTERWORTH, E. W. CLARK, A. S. K. CLARK, W. S. COOLEDGE, J. F. DOWNEY, R. C. GROVESTEIN, A. W. HAINES, W. H. LERNED, H. F. PEAK, S. I. B. STODDER, J. F. SULLIVAN, E. W. WHITE.

Security Committee: ROBERT BUTTERWORTH, HERMAN BIRD, F. L. BEUNKE, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	1,202,975 00
Loans on shares	46,043 00
Common form mortgages	7,923 42
Unpaid interest	4,725 39
Unpaid fines	210 05
Permanent expense account	200 00
Temporary expense account	513 65
Insurance and taxes paid	197 15
Cash	20,671 47
	$1,288,459 13

Liabilities.

Dues capital	$1,012,966 00
Profits capital	178,284 70
325 matured shares represented by certificates	65,000 00
Guaranty fund	20,031 42
Surplus	3,661 75
Interest	7,334 79
Fines	327 28
Transfer fees	25
Withdrawal profits	369 96
Forfeited share account	453 48
Security committee	29 50
	$1,288,459 13

Shares.

Issued during year	4,650
Withdrawn during year	3,477
Forfeited during year	99
Matured during year	521
Shares now pledged	7,842
Shares in force	21,500
Matured shares represented by certificates	325

Membership.

Added during year	422
Withdrawn during year	403
Members	2,378
Borrowers	660

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.

454 real estate loans (average, $2,649.72 each; average rate, 5.32%): 5%, $425,500; 5.20%, $4,500; 5¼%, $900; 5.40%, $2,100; 5.50%, $765,175; 5.70%, $1,700; 6%, $3,100.

469 share loans (average, $98.17 each; average rate, 5.57%): 5%, $4,860; 5¼%, $100; 5½%, $28,900; 6%, $12,183.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,936.00	$1,401.81	$4,337.81
Cost per $1,000 of assets	2.27	1.08	3.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$255,700 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	6,800 00
Real estate loans repaid	127,250 00
Share loans repaid	28,030 00
Mortgages	29 34
Real estate by foreclosure	3,106 14
Interest	64,793 06
Fines	1,380 98
Transfer fees	3 00
Withdrawal profits	2,090 61
Forfeited share account	1,354 48
Security committee	208 00
Matured share certificate account	37,400 00
Personal accounts	27 42
Insurance and taxes	94 57
Certificate of deposit	30,000 00
Cash on hand October, 1916	13,502 90
	$574,770 50

DISBURSEMENTS.

Dues capital withdrawn	$114,609 00
Dues capital forfeited	1,635 00
Dues capital matured	76,587 00
Profits capital withdrawn	16,201 96
Profits capital forfeited	190 81
Profits capital matured	27,147 65
Real estate loans	246,080 78
Share loans	33,205 00
Bonds and notes	5,000 00
Real estate by foreclosure	3,106 14
Interest	911 78
Temporary expense	4,337 81
Forfeited share account	1,098 83
Surplus	5 00
Matured share certificate account	1,800 00
Dividend, matured share certificates	1,881 00
Insurance and taxes	109 27
Security committee	192 00
Certificate of deposit	25,000 00
Cash on hand October, 1917	15,671 47
	$574,770 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	34	$197 20	104	$20,508 80
Jan. 1906	35	191 80	179	34,332 20
April 1906	36	186 57	133	24,813 81
July 1906	37	181 37	108	19,587 96
Oct. 1906	38	176 18	83	14,622 94
Jan. 1907	39	171 04	274	46,864 96
April 1907	40	166 01	113	18,759 13
July 1907	41	161 02	132	21,254 64
Oct. 1907	42	156 09	153	23,881 77
Jan. 1908	43	151 23	212	32,060 76
April 1908	44	146 43	218	31,921 74
July 1908	45	141 65	143	20,255 95
Oct. 1908	46	136 96	152	20,817 92
Jan. 1909	47	132 33	169	22,363 77
April 1909	48	127 75	203	25,933 25
July 1909	49	123 21	127	15,647 67
Oct. 1909	50	118 73	189	22,439 97
Jan. 1910	51	114 31	307	35,093 17
April 1910	52	109 94	292	32,102 48
July 1910	53	105 62	186	19,645 32
Oct. 1910	54	101 33	332	33,641 56
Jan. 1911	55	97 14	507	49,249 98
April 1911	56	92 98	384	35,704 32
July 1911	57	88 89	287	25,511 43
Oct. 1911	58	84 83	296	25,109 68
Jan. 1912	59	80 83	427	34,514 41
April 1912	60	76 86	252	19,368 72
July 1912	61	72 97	318	23,204 46
Oct. 1912	62	69 10	505	34,895 50
Jan. 1913	63	65 30	562	36,698 60
April 1913	64	61 53	601	36,979 53
July 1913	65	57 81	429	24,800 49
Oct. 1913	66	54 13	497	26,902 61
Jan. 1914	67	50 49	794	40,089 06
April 1914	68	46 89	378	17,724 42
July 1914	69	43 33	531	23,008 23
Oct. 1914	70	39 84	519	20,676 96
Jan. 1915	71	36 39	1,011	36,790 29
April 1915	72	32 98	735	24,240 30
July 1915	73	29 61	522	15,456 42
Oct. 1915	74	26 28	713	18,737 64
Jan. 1916	75	22 98	885	20,337 30
April 1916	76	19 72	842	16,604 24
July 1916	77	16 50	908	14,982 00
Oct. 1916	78	13 32	913	12,161 16
Jan. 1917	79	10 18	1,530	15,575 40
April 1917	80	7 08	790	5,593 20
July 1917	81	4 02	779	3,131 58
Oct. 1917	82	1 00	776	776 00
Dues paid in advance				1,970 00
				$1,197,343 70

Dues capital	$1,012,966 00
Profits capital	178,284 70
Unpaid dues	6,093 00
	$1,197,343 70

DATES OF EXAMINATION AND AUDIT, January 29–February 5 inclusive.

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REVERE CO-OPERATIVE BANK, REVERE.

365 BROADWAY.

Incorporated October 1, 1901. Began business October 14, 1901.

GORHAM H. TILTON, *President.* ARTHUR C. PENDERGAST, *Treasurer.*

Board of Directors: W. G. BOND, N. S. BURBANK, A. H. CHILD, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, A. H. CURTIS, T. F. DRISCOLL, C. F. GALLAGHER, ANDREW GARBARINO, 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, G. H. TILTON, ROSCOE WALSWORTH, R. W. WOOD.

Security Committee: A. B. CURTIS, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$145,300 00	Dues capital	$121,241 00
Loans on shares	5,845 00	Profits capital	22,207 80
Unpaid interest	491 91	36 matured shares represented by certificates	7,200 00
Unpaid fines	59 88	Guaranty fund	1,988 19
Permanent expense account	249 17	Surplus	4,354 24
Cash	5,045 27		
	$156,991 23		**$156,991 23**

Shares.	
Issued during year	728
Withdrawn during year	360
Matured during year	77
Shares now pledged	997
Shares in force	2,733
Matured shares represented by certificates	36

Membership.	
Added during year	94
Withdrawn during year	62
Members	409
Borrowers	113

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.

91 real estate loans (average, $1,596.70 each; average rate, 5.93%): 5%, $3,000; 5½%, $15,750; 5¾%, $7,850; 6%, $111,150; 6¼%, $6,100; 6½%, $600; 7¼%, $850.
43 share loans (average, $135.93 each; average rate, 6%): 5¾%, $150; 6%, $5,320; 6¼%, $375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$545.00	$477.37	$1,022.37
Cost per $1,000 of assets	3.47	3.04	6.51

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$32,730 00
Real estate loans eliminated by maturity of shares	5,400 00
Real estate loans repaid	20,280 00
Share loans repaid	2,475 00
Interest	8,627 21
Fines	234 62
Transfer fees	1 75
Withdrawal profits	292 68
Matured share account	3,400 00
Profits capital	5 40
Cash on hand October, 1916	12,910 84
	$86,357 50

DISBURSEMENTS.

Dues capital withdrawn	$13,069 00
Dues capital matured	11,170 00
Profits capital withdrawn	2,059 31
Profits capital matured	4,115 87
Real estate loans	45,450 00
Share loans	4,000 00
Interest	474 18
Temporary expense	963 93
Surplus	9 94
Cash on hand October, 1917	5,045 27
	$86,357 50

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	9	$198 30	17	$3,371 10
May 1906	10	187 48	57	10,686 36
Nov. 1906	11	176 98	26	4,601 48
May 1907	12	166 70	22	3,667 40
Nov. 1907	13	156 72	20	3,134 40
May 1908	14	146 89	34	4,994 26
Nov. 1908	15	137 34	52	7,141 68
May 1909	16	127 98	51	6,526 98
Nov. 1909	17	118 85	36	4,278 60
May 1910	18	110 00	48	5,280 00
Nov. 1910	19	101 32	75	7,599 00
May 1911	20	92 86	74	6,871 64
Nov. 1911	21	84 61	117	9,899 37
May 1912	22	76 57	162	12,404 34
Nov. 1912	23	68 70	71	4,877 70
May 1913	24	61 06	113	6,899 78
Nov. 1913	25	53 57	174	9,321 18
May 1914	26	46 24	117	5,410 08
Nov. 1914	27	39 12	152	5,946 24
May 1915	28	32 16	129	4,148 64
Nov. 1915	29	25 39	251	6,372 89
May 1916	30	18 78	283	5,314 74
Nov. 1916	31	12 35	251	3,099 85
May 1917	32	6 09	401	2,442 09
Dues paid in advance				366 00
				$144,655 80

Dues capital	$121,241 00
Profits capital	22,207 80
Unpaid dues	1,207 00
	$144,655 80

DATES OF EXAMINATION AND AUDIT, April 5–7 inclusive.

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, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	227,165 00
Loans on shares	10,340 00
Unpaid fines	20 90
Permanent expense account	106 82
Temporary expense account	103 82
Cash	6,659 77
	$249,396 31

Liabilities.

Dues capital	$210,418 00
Profits capital	33,764 61
Guaranty fund	746 00
Surplus	409 53
Interest	1,807 13
Withdrawal profits	21 31
Due on uncompleted loans	2,203 96
Overs and shorts	25 77
	$249,396 31

Shares.

Issued during year	745
Withdrawn during year	384
Forfeited during year	3
Shares now pledged	1,464
Shares in force	4,738

Membership.

Added during year	81
Withdrawn during year	56
Members	603
Borrowers	176

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

150 real estate loans (average, $1,514.43 each; average rate, 6%): 6%, $227,165.
35 share loans (average, $295.43 each; average rate, 6%): 6%, $10,340.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$330.00	$341.21	$671.21
Cost per $1,000 of assets	1.32	1.37	2.69

Receipts and Disbursements.

RECEIPTS.

Dues capital	$55,320 00
Real estate loans repaid	17,665 00
Share loans repaid	2,090 00
Uncompleted mortgage loans	6,722 21
Interest	12,845 03
Fines	494 96
Transfer fees	1 50
Withdrawal profits	304 80
Forfeited share account	24 00
Surplus	40
Overs and shorts	25 77
Cash on hand October, 1916	15,921 04
	$111,414 71

DISBURSEMENTS.

Dues capital withdrawn	$11,039 00
Dues capital forfeited	24 00
Profits capital withdrawn	1,221 41
Real estate loans	76,357 07
Share loans	5,925 00
Uncompleted mortgage loans	4,518 25
Bonds and notes	5,000 00
Temporary expense	646 21
Forfeited share account	24 00
Cash on hand October, 1917	6,659 77
	$111,414 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	$97 05	1,049	$101,805 45
June 1911	2	92 71	63	5,840 73
Sept. 1911	3	88 42	116	10,256 72
Dec. 1911	4	84 20	242	20,376 40
Mar. 1912	5	80 04	113	9,044 52
Sept. 1912	6	71 89	108	7,764 12
Mar. 1913	7	63 97	357	22,837 29
Sept. 1913	8	56 26	207	11,645 82
Mar. 1914	9	48 76	263	12,823 88
Sept. 1914	10	41 47	205	8,501 35
Mar. 1915	11	34 39	114	3,920 46
Sept. 1915	12	27 53	261	7,185 33
Mar. 1916	13	20 87	744	15,527 28
Sept. 1916	14	14 39	324	4,662 36
Mar. 1917	15	8 10	439	3,555 90
Sept. 1917	16	2 00	133	266 00
Dues paid in advance				112 00
				$246,125 61

Dues capital	$210,418 00
Profits capital	33,764 61
Unpaid dues	1,943 00
	$246,125 61

DATES OF EXAMINATION AND AUDIT, July 2, 3.

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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.* JOSHUA B. MERRILL, *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, 1917.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$458,275 00
Loans on real estate	523,767 00	Profits capital	76,336 74
Loans on shares	17,332 00	165 matured shares represented by certificates	33,000 00
Real estate by foreclosure, etc.	2,764 30	Guaranty fund	7,084 00
Unpaid interest	2,548 75	Surplus	14,673 88
Insurance and taxes paid	142 86	Forfeited share account	57 92
Mortgage balances	49 00	Dividends, matured share certificates	742 50
Cash	38,566 13		
	$590,170 04		**$590,170 04**

Shares.	
Issued during year	2,824
Withdrawn during year	1,679
Forfeited during year	39
Matured during year	188
Shares now pledged	3,221
Shares in force	11,208
Matured shares represented by certificates	165

Membership.	
Added during year	233
Withdrawn during year	175
Members	1,235
Borrowers	316

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 series less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

259 real estate loans (average, $2,022.27 each; average rate, 6%): 6%, $523,767.
57 share loans (average, $304.07 each; average rate, 6%): 6%, $17,332.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,630.00	$2,190.06	$3,820.06
Cost per $1,000 of assets	2.76	3.71	6.47

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$132,933 00
Real estate loans eliminated by foreclosure	7,800 00
Real estate loans eliminated by maturity of shares	950 00
Real estate loans repaid	92,454 00
Share loans repaid	8,838 00
Uncompleted mortgage loans	4,000 00
Real estate by foreclosure	8,939 53
Interest	30,422 84
Fines	509 71
Transfer fees	3 50
Withdrawal profits	356 13
Forfeited profits	27 14
Temporary expense	10 00
Forfeited share account	1,204 50
Matured share certificate account	13,400 00
Taxes repaid	200 00
Profits capital	63
Cash on hand October, 1916	23,428 57
	$325,477 55

DISBURSEMENTS.

Dues capital withdrawn	$51,087 00
Dues capital forfeited	1,146 00
Dues capital matured	27,289 00
Profits capital withdrawn	7,113 53
Profits capital forfeited	108 70
Profits capital matured	10,391 02
Real estate loans	147,026 00
Share loans	17,519 00
Uncompleted mortgage loans	4,000 00
Bonds and notes	5,000 00
Real estate by foreclosure	8,761 92
Interest	214 99
Temporary expense	3,830 06
Forfeited share account	2,042 11
Surplus	63
Dividend, matured share certificates	1,122 75
Taxes paid	258 71
Cash on hand October, 1917	38,566 13
	$325,477 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	23	$199 42	145	$28,915 90
May 1906	24	188 51	79	14,892 29
Nov. 1906	25	177 83	101	17,960 83
May 1907	26	167 43	100	16,743 00
Nov. 1907	27	157 29	169	26,582 01
May 1908	28	147 39	47	6,927 33
Nov. 1908	29	137 75	70	9,642 50
May 1909	30	128 34	125	16,042 50
Nov. 1909	31	119 15	114	13,583 10
May 1910	32	110 18	99	10,907 82
Nov. 1910	33	101 43	119	12,070 17
May 1911	34	92 90	237	22,017 30
Nov. 1911	35	84 59	219	18,525 21
May 1912	36	76 49	569	43,522 81
Nov. 1912	37	68 60	649	44,521 40
May 1913	38	60 91	566	34,475 06
Nov. 1913	39	53 42	703	37,554 26
May 1914	40	46 12	814	37,541 68
Nov. 1914	41	39 01	745	29,062 45
May 1915	42	32 08	781	25,054 48
Nov. 1915	43	25 33	957	24,240 81
May 1916	44	18 75	1,188	22,275 00
Nov. 1916	45	12 34	1,607	19,830 38
May 1917	46	6 09	1,005	6,120 45
Dues paid in advance				867 00
				$539,875 74

Dues capital	$458,275 00
Profits capital	76,336 74
Unpaid dues	5,264 00
	$539,875 74

DATES OF EXAMINATION AND AUDIT, March 27–April 3 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.* EDWIN A. BABB, *Treasurer.*

Board of Directors: F. M. ALDRICH, E. A. BABB, 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: F. M. ALDRICH, G. W. P. BABB, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	204,550 00
Loans on shares	3,200 00
Unpaid interest	140 71
Unpaid fines	27 86
Permanent expense account	250 00
Temporary expense account	58 83
Cash	4,644 57
	$217,871 97

Liabilities.

Dues capital	$173,321 00
Profits capital	26,792 91
22 matured shares represented by certificates	4,400 00
Guaranty fund	2,657 74
Surplus	3,158 12
Interest	789 21
Fines	7 14
Withdrawal profits	20 85
Forfeited share account	25 00
Due on uncompleted loans	6,700 00
	$217,871 97

Shares.

Issued during year	1,046
Withdrawn during year	501
Forfeited during year	14
Matured during year	32
Shares now pledged	1,281
Shares in force	4,204
Matured shares represented by certificates	22

Membership.

Added during year	114
Withdrawn during year	75
Members	544
Borrowers	117

Profits Distributed.

UNMATURED SHARES.
First term, 2¼%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

95 real estate loans (average, $2,153.15 each; average rate, 5.24%): 5%, $111,450; 5½%, $88,300; 6%, $4,800.
26 share loans (average, $123.07 each; average rate, 5.90%): 5%, $350; 6%, $2,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$473.96	$914.57	$1,388.53
Cost per $1,000 of assets	2.17	4.19	6.36

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$46,647 00
Real estate loans eliminated by maturity of shares	500 00
Real estate loans repaid	12,000 00
Share loans repaid	5,350 00
Uncompleted mortgage loans	4,400 00
Mortgages	4,000 00
Interest	9,728 89
Fines	235 44
Transfer fees	1 00
Withdrawal profits	321 27
Forfeited share account	14 00
Surplus	32 53
Matured share account	5,470 08
Matured share certificate account	2,400 00
Profits capital	39 10
Security committee	81 00
Suspense account	96 99
Cash on hand October, 1916	15,430 39
	$106,747 69

DISBURSEMENTS.

Dues capital withdrawn	$14,055 00
Dues capital forfeited	14 00
Dues capital matured	4,736 00
Profits capital withdrawn	1,615 97
Profits capital matured	1,566 32
Real estate loans	60,100 00
Share loans	4,850 00
Uncompleted mortgage loans	1,500 00
Mortgages	200 00
Bonds and notes	5,000 00
Interest	141 82
Temporary expense	1,269 60
Permanent expense	30 00
Surplus	39 10
Matured share account	5,470 08
Matured share certificate account	1,000 00
Dividend, matured share certificates	165 67
Security committee	84 00
Suspense account	265 56
Cash on hand October, 1917	4,644 57
	$106,747 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	16	$194 23	40	$7,769 20
April 1906	17	183 92	22	4,046 24
Oct. 1906	18	173 87	27	4,694 49
April 1907	19	163 98	38	6,231 24
Oct. 1907	20	154 40	36	5,558 40
April 1908	21	144 92	38	5,506 96
Oct. 1908	22	135 64	63	8,545 32
April 1909	23	126 61	79	10,002 19
Oct. 1909	24	117 81	88	10,367 28
April 1910	25	109 18	78	8,516 04
Oct. 1910	26	100 72	145	14,604 40
April 1911	27	92 50	121	11,192 50
Oct. 1911	28	84 40	59	4,979 60
April 1912	29	76 56	141	10,794 96
Oct. 1912	30	68 86	127	8,745 22
April 1913	31	61 32	189	11,589 48
Oct. 1913	32	53 98	217	11,713 66
April 1914	33	46 80	247	11,559 60
Oct. 1914	34	39 76	211	8,389 36
April 1915	35	32 91	328	10,794 48
Oct. 1915	36	26 22	313	8,206 86
April 1916	37	19 70	387	7,623 90
Oct. 1916	38	13 32	471	6,273 72
April 1917	39	7 09	409	2,899 81
Oct. 1917	40	1 00	330	330 00
Dues paid in advance				227 00
				$201,161 91

Dues capital	$173,321 00
Profits capital	26,792 91
Unpaid dues	1,048 00
	$201,161 91

DATES OF EXAMINATION AND AUDIT, February 16–21 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, A. A. BROWN, W. S. COLE, M. J. COLLINS, A. W. ENGEL, W. E. GREENER, T. F. HUNT, CHARLES LIFFLER, CHARLES LIFFLER, Jr., C. E. MACKAY, F. W. MAHONEY, W. J. MCGLINCHY, J. F. MUNGOVAN, T. F. QUINN, S. J. RANTIN, F. W. RUGG, J. F. SESSLER, W. J. SHEILS, H. F. TAYLOR, Jr., FRANK TUCKER, A. K. WILLIAMS.

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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$2,000 00
Loans on real estate	726,985 00
Loans on shares	12,005 00
Unpaid interest	2,361 56
Unpaid fines	177 61
Cash	14,822 54
	$758,351 71

Liabilities.

Dues capital	$618,192 00
Profits capital	116,385 89
Guaranty fund	13,680 09
Surplus	9,989 73
Forfeited share account	66 00
Security committee	38 00
	$758,351 71

Shares.

Issued during year	2,474
Withdrawn during year	1,856
Matured during year	226
Shares now pledged	4,370
Shares in force	11,970

Membership.

Added during year	159
Withdrawn during year	146
Members	1,061
Borrowers	312

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4½ years old; 10% on series 4½ to 8½ years old; after 8½ years, none.

Rates and Averages on Loans.

262 real estate loans (average, $2,774.75 each; average rate, 5.15%): 5%, $525,560; 5½%, $182,375; 6%, $19,050.

50 share loans (average, $240.10 each; average rate, 6%): 6%, $12,005.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,764.40	$649.66	$2,414.06
Cost per $1,000 of assets	2.33	.85	3.18

Receipts and Disbursements.

RECEIPTS.

Dues capital	$142,421 00
Real estate loans eliminated by maturity of shares	5,500 00
Real estate loans repaid	116,745 00
Share loans repaid	23,592 00
Interest	37,277 14
Fines	702 28
Transfer fees	1 50
Withdrawal profits	761 45
Temporary expense	161 25
Matured share account	37,868 86
Security committee	250 00
Cash on hand October, 1916	24,850 59
	$390,131 07

DISBURSEMENTS.

Dues capital withdrawn	$59,106 00
Dues capital matured	33,027 00
Profits capital withdrawn	8,837 55
Profits capital matured	11,968 96
Real estate loans	200,675 00
Share loans	18,536 00
Bonds and notes	2,000 00
Interest	461 85
Temporary expense	2,575 31
Forfeited share account	40 00
Matured share account	37,868 86
Security committee	212 00
Cash on hand October, 1917	14,822 54
	$390,131 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	33	$196 94	140	$27,571 60
May 1906	34	186 21	97	18,062 37
Nov. 1906	35	175 75	137	24,077 75
May 1907	36	165 53	216	35,754 48
Nov. 1907	37	155 53	225	34,994 25
May 1908	38	145 80	271	39,511 80
Nov. 1908	39	136 31	246	33,532 26
May 1909	40	127 06	255	32,400 30
Nov. 1909	41	118 02	349	41,188 98
May 1910	42	109 20	428	46,737 60
Nov. 1910	43	100 61	356	35,817 16
May 1911	44	92 21	563	51,914 23
Nov. 1911	45	84 03	385	32,351 55
May 1912	46	76 05	513	39,013 65
Nov. 1912	47	68 27	587	40,074 49
May 1913	48	60 66	537	32,574 42
Nov. 1913	49	53 23	591	31,458 93
May 1914	50	45 99	764	35,136 36
Nov. 1914	51	38 93	716	27,873 88
May 1915	52	32 02	677	21,677 54
Nov. 1915	53	25 29	679	17,171 91
May 1916	54	18 73	1,100	20,603 00
Nov. 1916	55	12 33	1,204	14,845 32
May 1917	56	6 09	934	5,688 06
Dues paid in advance				757 00
				$740,788 89

Dues capital	$618,192 00
Profits capital	116,385 89
Unpaid dues	6,211 00
	$740,788 89

DATES OF EXAMINATION AND AUDIT, March 9–22 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$9,350 00	Dues capital	$1,183,126 00
Loans on real estate	1,217,810 00	Profits capital	225,248 23
Loans on shares	47,819 00	Guaranty fund	22,461 62
Common form mortgages	2,200 00	Surplus	30,784 19
Real estate by foreclosure, etc.	3,166 06	Interest	6,445 96
Unpaid interest	5,097 15	Fines	237 69
Unpaid fines	613 42	Transfer fees	1 75
Temporary expense account	588 22	Withdrawal profits	75 69
Insurance and taxes paid	93 13	Forfeited share account	60 00
Cash	184,104 15	Due on uncompleted loans	2,400 00
	$1,470,841 13		**$1,470,841 13**

Shares.		Membership.	
Issued during year	5,041	Added during year	426
Withdrawn during year	3,341	Withdrawn during year	329
Forfeited during year	71	Members	3,108
Matured during year	384	Borrowers	857
Shares now pledged	7,530		
Shares in force	25,832		

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.

635 real estate loans (average, $1,917.81 each; average rate, 5.98%): 5%, $4,800; 5¼%, $6,050; 5½%, $18,750; 6%, $1,188,210.
218 share loans (average, $219.35 each; average rate, 6%): 6%, $47,819.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,603.97	$2,911.01	$7,514.98
Cost per $1,000 of assets	3.13	1.98	5.11

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$302,944 00
Real estate loans eliminated by foreclosure	14,000 00
Real estate loans eliminated by maturity of shares	13,475 00
Real estate loans repaid	205,780 00
Share loans repaid	26,434 00
Uncompleted mortgage loans	3,400 00
Mortgages	400 00
Bonds and notes	650 00
Real estate by foreclosure	12,143 38
Interest	78,000 02
Fines	2,823 27
Transfer fees	11 75
Withdrawal profits	662 05
Forfeited share account	574 69
Insurance and taxes	101 65
Cash on hand October, 1916	93,015 95
	$754,415 76

DISBURSEMENTS.

Dues capital withdrawn	$120,355 00
Dues capital forfeited	876 00
Dues capital matured	55,291 00
Profits capital withdrawn	18,990 13
Profits capital forfeited	61 59
Profits capital matured	20,224 79
Real estate loans	278,825 00
Share loans	39,360 00
Uncompleted mortgage loans	1,000 00
Bonds and notes	10,000 00
Real estate by foreclosure	15,309 44
Interest	1,734 21
Temporary expense	7,514 98
Forfeited share account	574 69
Insurance and taxes	194 78
Certificate of deposit	100,000 00
Cash on hand October, 1917	84,104 15
	$754,415 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	37	$191 99	374	$71,804 26
Oct. 1906	38	181 14	359	65,029 26
April 1907	39	170 55	391	66,685 05
Oct. 1907	40	160 23	462	74,026 26
April 1908	41	150 12	281	42,183 72
Oct. 1908	42	140 30	405	56,821 50
April 1909	43	130 71	497	64,962 87
Oct. 1909	44	121 35	489	59,340 15
April 1910	45	112 23	606	68,011 38
Oct. 1910	46	103 34	586	60,557 24
April 1911	47	94 71	802	75,957 42
Oct. 1911	48	86 27	680	58,663 60
April 1912	49	78 06	1,090	85,085 40
Oct. 1912	50	70 06	1,073	75,174 38
April 1913	51	62 29	1,263	78,672 27
Oct. 1913	52	54 72	1,204	65,882 88
April 1914	53	47 35	1,733	82,057 55
Oct. 1914	54	40 18	1,304	52,394 72
April 1915	55	33 20	1,895	62,914 00
Oct. 1915	56	26 41	2,070	54,668 70
April 1916	57	19 80	2,318	45,896 40
Oct. 1916	58	13 36	2,152	28,750 72
April 1917	59	7 10	2,625	18,637 50
Oct. 1917	60	1 00	1,173	1,173 00
Dues paid in advance				1,892 00
				$1,417,242 23

Dues capital	$1,183,126 00
Profits capital	225,248 23
Unpaid dues	8,868 00
	$1,417,242 23

DATES OF EXAMINATION AND AUDIT, May 31–June 12 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, 1917.

Assets.

Loans on real estate	$429,200 00
Loans on shares	14,450 00
Common form mortgages	3,570 00
Real estate by foreclosure, etc.	4,245 46
Unpaid interest	2,279 54
Unpaid fines	225 45
Cash	32,555 37
	$486,525 82

Liabilities.

Dues capital	$377,147 00
Profits capital	85,028 30
Guaranty fund	6,513 52
Surplus	15,584 84
Forfeited share account	56 88
Personal accounts	370 28
Due on uncompleted loans	1,825 00
	$486,525 82

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Shares.

Issued during year	1,792
Withdrawn during year	820
Forfeited during year	19
Matured during year	229
Shares now pledged	2,517
Shares in force	8,105

Membership.

Added during year	199
Withdrawn during year	79
Members	1,089
Borrowers	386

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

359 real estate loans (average, $1,195.54 each; average rate, 6.24%): 5%, $60,350; 5¼%, $1,100; 5½%, $43,700; 5¾%, $17,100; 6%, $135,900; 6¼%, $12,050; 6½%, $43,700; 6¾%, $9,300; 7%, $37,250; 7¼%, $8,800; 7½%, $18,200; 7¾%, $13,650; 8%, $17,750; 8¼%, $5,250; 8½%, $1,750; 9%, $2,300; 9¼%, $750; 9¾%, $300.

30 share loans (average, $481.67 each; average rate, 5.78%): 5%, $2,450; 5½%, $5,850; 6%, $4,000; 6½%, $1,450; 7%, $200; 8%, $200; 8¼%, $100; 9¼%, $200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$920.00	$376.01	$1,296.01
Cost per $1,000 of assets	1.89	.77	2.66

Receipts and Disbursements.

RECEIPTS.

Dues capital	$95,566 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	6,700 00
Real estate loans repaid	22,000 00
Share loans repaid	4,950 00
Uncompleted mortgage loans	7,450 00
Mortgages	10 00
Real estate by foreclosure	4,370 38
Interest	27,011 19
Fines	1,030 81
Transfer fees	1 75
Withdrawal profits	285 26
Temporary expense	41 84
Forfeited share account	49 00
Matured share account	45,899 39
Surplus	80
Personal accounts	290 62
Insurance and taxes	27 06
Cash on hand October, 1916	42,609 14
	$260,293 24

DISBURSEMENTS.

Dues capital withdrawn	$22,666 00
Dues capital forfeited	49 00
Dues capital matured	31,756 00
Profits capital withdrawn	2,932 32
Profits capital forfeited	3 06
Profits capital matured	13,916 68
Real estate loans	86,150 00
Share loans	9,900 00
Uncompleted mortgage loans	10,875 00
Real estate by foreclosure	1,496 89
Interest	230 66
Temporary expense	1,337 85
Forfeited share account	158 00
Matured share account	46,100 19
Personal accounts	139 16
Insurance and taxes	27 06
Cash on hand October, 1917	32,555 37
	$260,293 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1906	42	$198 74	167	$33,189 58
Nov. 1906	43	187 00	212	39,644 00
May 1907	44	175 60	74	12,994 40
Nov. 1907	45	164 55	93	15,303 15
May 1908	46	153 81	85	13,073 85
Nov. 1908	47	143 37	186	26,666 82
May 1909	48	133 23	170	22,649 10
Nov. 1909	49	123 39	113	13,943 07
May 1910	50	113 85	199	22,656 15
Nov. 1910	51	104 59	323	33,782 57
May 1911	52	95 60	188	17,972 80
Nov. 1911	53	86 86	186	16,155 96
May 1912	54	78 38	216	16,930 08
Nov. 1912	55	70 15	376	26,376 40
May 1913	56	62 14	342	21,251 88
Nov. 1913	57	54 37	455	24,738 35
May 1914	58	46 83	492	23,040 36
Nov. 1914	59	39 51	460	18,174 60
May 1915	60	32 41	384	12,445 44
Nov. 1915	61	25 54	878	22,424 12
May 1916	62	18 87	879	16,586 73
Nov. 1916	63	12 39	711	8,809 29
May 1917	64	6 10	916	5,587 60
Dues paid in advance				717 00
				$465,113 30

Dues capital	$377,147 00
Profits capital	85,028 30
Unpaid dues	2,938 00
	$465,113 30

DATES OF EXAMINATION AND AUDIT, August 14–17 inclusive.

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SAUGUS CO-OPERATIVE BANK, SAUGUS.

TOWN HALL, CENTRAL STREET.

Incorporated March 31, 1911. Began business May 10, 1911.

THOMAS P. PARSONS, *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, T. P. PARSONS, H. A. B. PECKHAM, J. A. RADDIN, C. H. STOCKER, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$76,200 00	Dues capital	$74,831 00
Loans on shares	5,745 00	Profits capital	9,984 94
Unpaid interest	284 19	Guaranty fund	352 88
Personal accounts	6 37	Surplus	47 71
Cash	3,249 95	Forfeited share account	43 98
		Due on uncompleted loans	225 00
	$85,485 51		**$85,485 51**

Shares.		Membership.	
Issued during year	526	Added during year	50
Withdrawn during year	303	Withdrawn during year	34
Shares now pledged	568	Members	294
Shares in force	2,127	Borrowers	69

Profits Distributed.

UNMATURED SHARES.

First term, 2⅞%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans.

48 real estate loans (average, $1,587.50 each; average rate, 5.95%): 5½%, $7,750; 6%, $68,450.
21 share loans (average, $273.57 each; average rate, 6%): 6%, $5,745.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$284.90	$284.90
Cost per $1,000 of assets	–	3.33	3.33

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$25,230 00
Real estate loans repaid	3,850 00
Share loans repaid	755 00
Uncompleted mortgage loans	2,728 50
Interest	4,334 42
Fines	102 15
Withdrawal profits	9 12
Personal accounts	15 54
Cash on hand October, 1916	3,167 51
	$40,192 24
DISBURSEMENTS.	
Dues capital withdrawn	$8,131 00
Profits capital withdrawn	908 72
Real estate loans	23,300 00
Share loans	1,835 00
Uncompleted mortgage loans	2,503 50
Temporary expense	242 16
Personal accounts	21 91
Cash on hand October, 1917	3,249 95
	$40,192 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	$94 50	236	$22,302 00
Nov. 1911	2	85 95	34	2,922 30
May 1912	3	77 62	25	1,940 50
Nov. 1912	4	69 52	68	4,727 36
May 1913	5	61 65	202	12,453 30
Nov. 1913	6	54 01	139	7,507 39
May 1914	7	46 57	137	6,380 09
Nov. 1914	8	39 33	218	8,573 94
May 1915	9	32 29	128	4,133 12
Nov. 1915	10	25 45	222	5,649 90
May 1916	11	18 82	264	4,968 48
Nov. 1916	12	12 36	266	3,287 76
May 1917	13	6 10	188	1,146 80
Dues paid in advance				14 00
				$86,006 94
Dues capital				$74,831 00
Profits capital				9,984 94
Unpaid dues				1,191 00
				$86,006 94

DATE OF EXAMINATION AND AUDIT, October 10.

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, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$1,879,295 00	Dues capital	$1,434,353 00
Loans on shares	65,790 00	Profits capital	251,976 15
Common form mortgages	1,300 00	806 matured shares represented by certificates	161,200 00
Real estate by foreclosure, etc.	17,496 02	Guaranty fund	41,280 00
Temporary expense account	1,818 97	Surplus	27,421 08
Insurance and taxes paid	314 42	Interest	37,228 82
Profit and loss	422 38	Fines	827 08
Cash	10,625 49	Transfer fees	10 25
		Withdrawal profits	1,195 28
		Forfeiture profits	33 88
		Forfeited share account	54 54
		Matured share account	19,019 25
		Personal accounts	132 00
		Due on uncompleted loans	2,330 95
	$1,977,062 28		**$1,977,062 28**

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Shares.

Issued during year	6,202
Withdrawn during year	4,317
Forfeited during year	101
Retired during year	281
Matured during year	584
Shares now pledged	11,757
Shares in force	29,553
Matured shares represented by certificates	806

Membership.

Added during year	524
Withdrawn during year	439
Members	3,156
Borrowers	1,098

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; after 8 years, none.

Rates and Averages on Loans.

895 real estate loans (average, $2,099.77 each; average rate, 5.66%) 5½%, $1,255,400; 6%, $623,895.
355 share loans (average, $185.32 each; average rate, 5.50%): 5½%, $65,790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,127.00	$1,486.27	$5,613.27
Cost per $1,000 of assets	2.09	.75	2.84

Receipts and Disbursements.

RECEIPTS.

Dues capital	$360,960 00
Real estate loans eliminated by foreclosure	19,850 00
Real estate loans eliminated by maturity of shares	23,025 00
Real estate loans repaid	324,675 00
Share loans repaid	42,655 00
Uncompleted mortgage loans	21,375 00
Mortgages	3,500 00
Real estate by foreclosure	16,977 19
Interest	107,309 94
Fines	4,296 61
Transfer fees	23 50
Withdrawal profits	2,407 95
Forfeited profits	52 67
Matured share account	19,019 25
Matured share certificate account	46,200 00
Personal accounts	518 00
Insurance and taxes	375 71
Cash on hand October, 1916	8,595 66
	$1,001,816 48

DISBURSEMENTS.

Dues capital withdrawn	$160,181 00
Dues capital forfeited	2,094 00
Dues capital retired	39,906 00
Dues capital matured	83,497 00
Profits capital withdrawn	26,914 36
Profits capital forfeited	324 55
Profits capital retired	15,047 55
Profits capital matured	31,294 96
Real estate loans	515,825 00
Share loans	49,975 00
Uncompleted mortgage loans	26,564 05
Real estate by foreclosure	22,998 35
Interest	2,936 50
Temporary expense	5,613 27
Matured share certificate account	1,000 00
Personal accounts	474 00
Dividend on matured share certificates	5,442 00
Insurance and taxes	1,103 40
Cash on hand October, 1917	10,625 49
	$1,001,816 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	43	$185 57	417	$77,382 69
Dec. 1906	44	174 84	565	98,784 60
June 1907	45	164 37	520	85,472 40
Dec. 1907	46	154 22	635	97,929 70
June 1908	47	144 31	457	65,949 67
Dec. 1908	48	134 68	622	83,770 96
June 1909	49	125 31	538	67,416 78
Dec. 1909	50	116 17	740	85,965 80
June 1910	51	107 29	884	86,261 16
Dec. 1910	52	98 64	1,080	106,531 20
June 1911	53	90 21	946	85,338 66
Dec. 1911	54	82 01	1,178	96,607 78
June 1912	55	74 03	954	70,624 62
Dec. 1912	56	66 26	1,308	86,668 08
June 1913	57	58 70	1,202	70,557 40
Dec. 1913	58	51 34	1,752	89,947 68
June 1914	59	44 17	1,235	54,549 95
Dec. 1914	60	37 20	2,130	79,236 00
June 1915	61	30 41	1,432	43,547 12
Dec. 1915	62	23 80	2,926	69,638 80
June 1916	63	17 36	2,460	42,705 60
Dec. 1916	64	11 10	3,705	41,125 50
June 1917	65	5 00	1,947	9,735 00
Dues paid in advance				1,948 00
				$1,697,695 15

Dues capital	$1,434,353 00
Profits capital	251,976 15
Unpaid dues	11,366 00
	$1,697,695 15

DATES OF EXAMINATION AND AUDIT, November 30–December 19.

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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: F. V. Brittain, 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. Hixon, R. L. Pollard, F. A. Prince, T. F. Quinn, J. J. Rafter, C. F. Riordan, A. C. Sampson, G. A. Stetson, F. E. Walter, Nathaniel Wheeler.

Security Committee: 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$20 00	Dues capital	$66,279 00
Loans on real estate	72,050 00	Profits capital	7,664 45
Loans on shares	3,904 00	Guaranty fund	480 95
Permanent expense account	50 00	Surplus	420 32
Temporary expense account	110 70	Interest	922 68
Cash	1,036 04	Fines	28 04
		Transfer fees	75
		Withdrawal profits	30 21
		Forfeiture profits	6 26
		Forfeited share account	428 08
		Security committee	10 00
		Due on uncompleted loans	900 00
	$77,170 74		**$77,170 74**

Shares.		Membership.	
Issued during year	564	Added during year	48
Withdrawn during year	407	Withdrawn during year	38
Forfeited during year	16	Members	232
Shares now pledged	448	Borrowers	62
Shares in force	1,831		

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.

44 real estate loans (average, $1,637.50 each; average rate, 5 9/10%): 5½%, $8,500; 6%, $63,550.
32 share loans (average, $122 each; average rate, 6%): 6%, $3,904.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$150.00	$288.45	$438.45
Cost per $1,000 of assets	1.94	3.74	5.68

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Receipts and Disbursements.

Receipts.	
Dues capital	$22,100 00
Real estate loans repaid	5,200 00
Share loans repaid	4,850 00
Uncompleted mortgage loans	900 00
Interest	4,195 48
Fines	123 06
Transfer fees	3 75
Withdrawal profits	100 01
Forfeited profits	6 26
Forfeited share account	417 28
Permanent expense	15 00
Security committee	57 50
Cash on hand October, 1916	3,301 47
	$41,269 81

Disbursements.	
Dues capital withdrawn	$10,435 00
Dues capital forfeited	378 00
Profits capital withdrawn	1,018 81
Profits capital forfeited	47 26
Real estate loans	24,745 00
Share loans	3,140 00
Bonds and notes	20 00
Interest	1 25
Temporary expense	363 45
Permanent expense	80 00
Forfeited share account	5 00
Cash on hand October, 1917	1,036 04
	$41,269 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	$80 14	337	$27,007 18
May 1912	2	76 12	42	3,197 04
Aug. 1912	3	72 14	83	5,987 62
Nov. 1912	4	68 22	33	2,251 26
Feb. 1913	5	64 35	20	1,287 00
May 1913	6	60 53	42	2,542 26
Aug. 1913	7	56 76	22	1,248 72
Nov. 1913	8	53 04	76	4,031 04
Feb. 1914	9	49 38	124	6,123 12
May 1914	10	45 77	33	1,510 41
Aug. 1914	11	42 20	89	3,755 80
Nov. 1914	12	38 68	16	618 88
Feb. 1915	13	35 21	66	2,323 86
May 1915	14	31 79	35	1,112 65
Aug. 1915	15	28 41	36	1,022 76
Nov. 1915	16	25 08	82	2,056 56
Feb. 1916	17	21 79	118	2,571 22
May 1916	18	18 55	27	500 85
Aug. 1916	19	15 36	55	844 80
Nov. 1916	20	12 21	158	1,909 18
Feb. 1917	21	9 10	182	1,656 20
May 1917	22	6 03	68	410 04
Aug. 1917	23	3 00	87	261 00
Dues paid in advance				109 00
				$74,338 45

Dues capital	$66,279 00
Profits capital	7,664 45
Unpaid dues	395 00
	$74,338 45

Dates of Examination and Audit, October 8–10 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, M. C. Cone, H. R. Crane, J. E. Daley, J. H. Devenney, J. W. Douse, Sidney Dunn, T. H. Hanlon, T. D. Lavelle, A. J. Mahan, P. J. McCarthy, M. H. Murphy, W. H. Parker, Reuben Rush, Thomas Rush, John Swift, 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, 1917.

Assets.

Loans on real estate	$102,500 00
Loans on shares	4,470 00
Unpaid fines	30 77
Permanent expense account	162 43
Temporary expense account	50 00
Cash	50 06
	$107,263 26

Liabilities.

Dues capital	$98,584 00
Profits capital	7,686 24
Guaranty fund	270 74
Surplus	119 91
Interest	426 07
Fines	13 30
Forfeited share account	163 00
	$107,263 26

Shares.

Issued during year	1,074
Withdrawn during year	1,006
Forfeited during year	10
Shares now pledged	750
Shares in force	3,579

Membership.

Added during year	108
Withdrawn during year	137
Members	474
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, none.

Rates and Averages on Loans.

36 real estate loans (average, $2,847.22 each; average rate, 5½%): 5½%, $102,500.
42 share loans (average, $106.42 each; average rate, 6%): 6%, $4,470.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$237.00	$469.28	$706.28
Cost per $1,000 of assets	2.21	4.37	6.58

Receipts and Disbursements.

RECEIPTS.

Dues capital	$42,225 00
Real estate loans repaid	5,400 00
Share loans repaid	4,101 00
Uncompleted mortgage loans	200 00
Interest	5,266 48
Fines	187 64
Transfer fees	75
Forfeited share account	127 00
Profits capital	1 46
Surplus	8 84
Cash on hand October, 1916	2,379 19
	$59,897 36

DISBURSEMENTS.

Dues capital withdrawn	$19,262 00
Profits capital withdrawn	1,202 39
Real estate loans	31,700 00
Share loans	5,728 00
Uncompleted mortgage loans	1,050 00
Temporary expense	470 65
Forfeited share account	415 00
Surplus	19 26
Cash on hand October, 1917	50 06
	$59,897 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1914	1	$50 53	1,133	$57,250 49
April 1914	2	46 96	88	4,132 48
July 1914	3	43 41	49	2,127 09
Oct. 1914	4	39 90	66	2,633 40
Jan. 1915	5	36 43	138	5,027 34
April 1915	6	33 00	152	5,016 00
July 1915	7	29 62	312	9,241 44
Oct. 1915	8	26 28	134	3,521 52
Jan. 1916	9	22 98	291	6,687 18
April 1916	10	19 72	89	1,755 08
July 1916	11	16 50	119	1,963 50
Oct. 1916	12	13 32	166	2,211 12
Jan. 1917	13	10 18	279	2,840 22
April 1917	14	7 08	187	1,323 96
July 1917	15	4 02	171	687 42
Oct. 1917	16	1 00	205	205 00
Dues paid in advance				453 00
				$107,076 24

Dues capital	$98,584 00
Profits capital	7,686 24
Unpaid dues	806 00
	$107,076 24

DATES OF EXAMINATION AND AUDIT, October 10–13 inclusive.

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SHIRLEY CO-OPERATIVE BANK, SHIRLEY.

SHIRLEY ELECTRIC CO.

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President.*

WILLIAM H. WILBUR, *Treasurer.*
FREDERICK H. FOWLER, *Acting Treasurer.*

Board of Directors: A. C. ANNIS, A. L. ANNIS, G. F. BUXTON, A. E. FELCH, D. F. GOOZEY, FRANK GREGORY, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$41,990 00	Dues capital	$37,182 00
Loans on shares	540 00	Profits capital	5,575 28
Permanent expense account	12 69	Guaranty fund	342 48
Temporary expense account	25 60	Surplus	410 54
Personal accounts	60	Interest	137 63
Cash	1,096 07	Fines	1 78
		Withdrawal profits	15 25
	$43,664 96		**$43,664 96**

Shares.		Membership.	
Issued during year	234	Added during year	31
Withdrawn during year	112	Withdrawn during year	30
Shares now pledged	291	Members	177
Shares in force	939	Borrowers	48

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.

44 real estate loans (average, $954.32 each; average rate, 5.24%): 5%, $31,490; 6%, $10,500.
7 share loans (average, $77.14 each; average rate, 6%): 6%, $540.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$115.00	$54.39	$169.39
Cost per $1,000 of assets	2.63	1.24	3.87

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$10,682 00
Real estate loans repaid	1,560 00
Share loans repaid	890 00
Interest	1,963 11
Fines	40 63
Withdrawal profits	72 20
Profits capital	63 93
Temporary expense	7 27
Permanent expense	8 79
Surplus	8 65
Cash on hand October, 1916	1,547 90
	$16,844 48

DISBURSEMENTS.

Dues capital withdrawn	$4,693 00
Profits capital withdrawn	574 36
Real estate loans	9,650 00
Share loans	645 00
Temporary expense	148 43
Permanent expense	37 02
Personal accounts	60
Cash on hand October, 1917	1,096 07
	$16,844 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	$150 36	16	$2,405 76
July 1908	2	141 32	10	1,413 20
Jan. 1909	3	132 27	29	3,835 83
July 1909	4	123 30	17	2,096 10
July 1910	6	105 79	28	2,962 12
Jan. 1911	7	97 30	56	5,448 80
July 1911	8	89 02	30	3,115 70
Jan. 1912	9	80 93	34	2,751 62
July 1912	10	73 02	27	1,971 54
Jan. 1913	11	65 35	46	3,006 10
July 1913	12	57 83	40	2,313 20
Jan. 1914	13	50 51	46	2,323 46
July 1914	14	43 37	27	1,170 99
Jan. 1915	15	36 39	13	473 07
July 1915	16	29 59	89	2,633 51
Jan. 1916	17	23 05	75	1,728 75
April 1916	18	19 67	14	275 38
July 1916	19	16 45	69	1,135 05
Oct. 1916	20	13 28	34	451 52
Jan. 1917	21	10 15	47	477 05
April 1917	22	7 07	96	678 72
July 1917	23	4 02	37	148 54
Oct. 1917	24	1 00	54	54 00
Suspense profits				27
Dues paid in advance				197 00
				$43,067 28

Dues capital	$37,182 00
Profits capital	5,575 28
Unpaid dues	310 00
	$43,067 28

DATES OF EXAMINATION AND AUDIT, December 19–21 inclusive.

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: A. C. ASHTON, F. C. AYER, A. W. BLAKE, E. P. CARR, O. W. CODDING, C. C. CROWELL, D. S. FARNUM, A. B. HOWE, M. G. KENNY, T. H. LOCKE, L. A. PENNEY, J. S. PIKE, S. T. RICHARDS, C. A. SLAGER, I. B. WALKER, J. F. WELLINGTON, B. T. WILLISTON.

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, 1917.

Assets.

Bonds and notes	$22,000 00
Loans on real estate	1,305,300 00
Loans on shares	60,460 00
Common form mortgages	3,650 00
Temporary expense account	309 21
Suspense account	1 98
Cash	45,927 54
	$1,437,648 73

Liabilities.

Dues capital	$1,164,469 00
Profits capital	227,340 92
Guaranty fund	24,100 00
Surplus	11,547 49
Interest	5,877 55
Fines	187 22
Transfer fees	1 00
Withdrawal profits	156 15
Forfeiture profits	6 45
Forfeited share account	539 45
Suspense account	8 50
Due on uncompleted loans	950 00
Deposits or instalments received on sales of Liberty bonds	2,465 00
	$1,437,648 73

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Shares.

Issued during year	3,484
Withdrawn during year	2,698
Forfeited during year	67
Matured during year	695
Shares now pledged	8,065
Shares in force	21,592

Membership.

Added during year	338
Withdrawn during year	362
Members	2,389
Borrowers	823

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.

625 real estate loans (average, $2,088.48 each; average rate, 5.02%): 5%, $1,244,950; 5½%, $60,350.
196 share loans (average, $308.47 each; average rate, 5.01%): 5%, $58,300; 5½%, $2,160.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,485.00	$2,115.18	$5,600.18
Cost per $1,000 of assets	2.43	1.47	3.90

Receipts and Disbursements.

RECEIPTS.

Dues capital	$258,031 00
Real estate loans eliminated by foreclosure	7,350 00
Real estate loans eliminated by maturity of shares	15,600 00
Real estate loans repaid	202,750 00
Share loans repaid	28,120 00
Uncompleted mortgage loans	5,150 00
Mortgages	100 00
Bonds and notes	32,465 00
Real estate by foreclosure	8,026 71
Interest	69,647 41
Fines	1,938 70
Transfer fees	16 25
Withdrawal profits	1,082 59
Forfeited profits	15 64
Forfeited share account	970 80
Suspense account	5 00
Certificate of deposit	25,000 00
Cash on hand October, 1916	50,957 25
	$707,226 35

DISBURSEMENTS.

Dues capital withdrawn	$111,741 00
Dues capital forfeited	1,128 00
Dues capital matured	102,144 00
Profits capital withdrawn	17,115 48
Profits capital forfeited	141 58
Profits capital matured	36,647 34
Real estate loans	284,050 00
Share loans	37,210 00
Uncompleted mortgage loans	4,200 00
Bonds and notes	52,000 00
Real estate by foreclosure	7,899 45
Interest	1,150 72
Temporary expense	4,700 18
Forfeited share account	1,164 08
Suspense account	6 98
Cash on hand October, 1917	45,927 54
	$707,226 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	52	$197 81	318	$62,903 58
April 1906	53	187 15	293	54,834 95
Oct. 1906	54	176 69	300	53,007 00
April 1907	55	166 46	579	96,380 34
Oct. 1907	56	156 50	494	77,311 00
April 1908	57	146 77	559	82,044 43
Oct. 1908	58	137 28	386	52,990 08
April 1909	59	128 02	646	82,700 92
Oct. 1909	60	118 98	597	71,031 06
April 1910	61	110 16	694	76,451 04
Oct. 1910	62	101 56	579	58,803 24
April 1911	63	93 17	858	79,939 86
Oct. 1911	64	84 98	740	62,885 20
April 1912	65	76 99	814	62,669 86
Oct. 1912	66	69 20	804	55,636 80
April 1913	67	61 60	1,146	70,593 60
Oct. 1913	68	54 18	971	52,608 78
April 1914	69	46 94	1,259	59,097 46
Oct. 1914	70	39 88	854	34,057 52
April 1915	71	32 99	1,370	45,196 30
Oct. 1915	72	26 27	1,316	34,571 32
April 1916	73	19 72	1,674	33,011 28
Oct. 1916	74	13 33	1,736	23,140 88
April 1917	75	7 09	1,838	13,031 42
Oct. 1917	76	1 00	767	767 00
Dues paid in advance				1,169 00
				$1,396,833 92

Dues capital	$1,164,469 00
Profits capital	227,340 92
Unpaid dues	5,024 00
	$1,396,833 92

DATES OF EXAMINATION AND AUDIT, March 19–28 inclusive.

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SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.

362 BROADWAY, SOUTH BOSTON.

Incorporated June 9, 1913. Began business June 21, 1913.

WILLIAM H. GRIFFIN, *President.* JAMES A. KILEY, *Treasurer.*

Board of Directors: S. R. BURDICK, F. J. CARENS, J. A. CRONIN, J. P. DEMPSEY, M. F. DUGAN, W. H. GRIFFIN, E. L. HOPKINS, F. W. HORGAN, J. A. KILEY, J. P. KIRBY, J. J. MACKIN, E. F. MARTIN, J. J. MCNAMARA, E. G. MORRIS, P. B. MURPHY, W. G. E. MUTZ, A. F. R. NOVELLINE, WILLIAM 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$39,925 00	Dues capital	$43,019 00
Loans on shares	2,990 00	Profits capital	3,393 25
Permanent expense account	130 00	Guaranty fund	149 05
Temporary expense account	38 00	Surplus	126 59
Cash	4,439 83	Interest	405 38
		Fines	46 10
		Forfeited share account	328 19
		Suspense account	55 27
	$47,522 83		**$47,522 83**

Shares.		Membership.	
Issued during year	876	Added during year	151
Withdrawn during year	667	Withdrawn during year	141
Forfeited during year	21	Members	231
Shares now pledged	427	Borrowers	46
Shares in force	1,786		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

27 real estate loans (average, $1,478.70 each; average rate, 5½%): 5½%, $39,925.
19 share loans (average, $157.37 each; average rate, 6%): 6%, $2,990.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$306.02	$306.02
Cost per $1,000 of assets	–	6.44	6.44

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Receipts and Disbursements.

Receipts.	
Dues capital	$18,166 00
Real estate loans repaid	1,810 00
Share loans repaid	2,841 00
Interest	2,257 11
Fines	286 33
Temporary expense	35 00
Forfeited share account	273 70
Surplus	76 68
Suspense account	56 75
Cash on hand October, 1916	8,758 36
	$34,560 93

Disbursements.	
Dues capital withdrawn	$18,184 00
Dues capital forfeited	253 00
Profits capital withdrawn	1,491 74
Profits capital forfeited	41 98
Real estate loans	6,400 00
Share loans	3,435 00
Temporary expense	301 02
Forfeited share account	5 60
Surplus	6 56
Suspense account	2 20
Cash on hand October, 1917	4,439 83
	$34,560 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	$58 70	331	$19,136 20
Sept. 1913	2	55 05	64	3,523 20
Dec. 1913	3	51 45	65	3,344 25
Mar. 1914	4	47 86	46	2,201 56
June 1914	5	44 33	41	1,817 53
Sept. 1914	6	40 82	11	449 02
Dec. 1914	7	37 37	62	2,316 94
Mar. 1915	8	33 97	30	1,019 10
June 1915	9	30 58	26	795 08
Sept. 1915	10	27 27	103	2,808 81
Dec. 1915	11	23 96	92	2,204 32
Mar. 1916	12	20 72	50	1,036 00
June 1916	13	17 50	22	385 00
Sept. 1916	14	14 32	7	100 24
Dec. 1916	15	11 19	127	1,421 13
Mar. 1917	16	8 09	377	3,049 93
June 1917	17	5 02	197	988 94
Sept. 1917	18	2 00	135	270 00
Dues paid in advance				116 00
				$46,983 25

Dues capital	$43,019 00
Profits capital	3,393 25
Unpaid dues	571 00
	$46,983 25

Dates of Examination and Audit, October 8, 9.

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. Laricheliere, 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.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.	
Loans on real estate	$111,450 00
Loans on shares	6,200 00
Unpaid fines	22 68
Temporary expense account	95
Cash	3,334 11
	$121,007 74

Liabilities.	
Dues capital	$103,265 00
Profits capital	15,948 37
Guaranty fund	972 85
Surplus	472 74
Interest	265 41
Withdrawal profits	83 37
	$121,007 74

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Shares.

Issued during year	663
Withdrawn during year	459
Shares now pledged	818
Shares in force	2,760

Membership.

Added during year	59
Withdrawn during year	50
Members	335
Borrowers	74

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.

42 real estate loans (average, $2,653.57 each; average rate, 6%): 6%, $111,450.
32 share loans (average, $193.75 each; average rate, 6%): 6%, $6,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$20.57	$20.57
Cost per $1,000 of assets	–	.17	.17

Receipts and Disbursements.

RECEIPTS.

Dues capital	$32,787 00
Real estate loans repaid	4,600 00
Share loans repaid	5,331 00
Interest	6,459 42
Fines	84 32
Withdrawal profits	244 62
Cash on hand October, 1916	1,548 84
	$51,055 20

DISBURSEMENTS.

Dues capital withdrawn	$11,015 00
Profits capital withdrawn	1,315 92
Real estate loans	29,300 00
Share loans	6,061 00
Temporary expense	20 57
Surplus	8 60
Cash on hand October, 1917	3,334 11
	$51,055 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	$113 90	232	$26,424 80
Oct. 1910	2	105 06	38	3,992 28
April 1911	3	96 29	79	7,606 91
Oct. 1911	4	87 63	38	3,329 94
April 1912	5	79 17	176	13,933 92
Oct. 1912	6	70 96	132	9,366 72
April 1913	7	63 01	136	8,569 36
Oct. 1913	8	55 29	166	9,178 14
April 1914	9	47 78	189	9,030 42
Oct. 1914	10	40 49	74	2,996 26
April 1915	11	33 41	229	7,650 89
Oct. 1915	12	26 54	151	4,007 54
April 1916	13	19 87	307	6,100 09
Oct. 1916	14	13 39	382	5,114 98
April 1917	15	7 10	278	1,973 80
Oct. 1917	16	1 00	153	153 00
Dues paid in advance				220 00
				$119,649 05

Dues capital	$103,265 00
Profits capital	15,948 37
Unpaid dues	387 00
Suspense dues	20 00
Suspense profits	28 68
	$119,649 05

DATES OF EXAMINATION AND AUDIT, September 17–19 inclusive.

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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. SHEPPARD.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$378,900 00	Dues capital	$291,930 00
Loans on shares	11,410 00	Profits capital	60,547 36
Real estate by foreclosure, etc.	3,701 18	198 matured shares represented by certificates	39,600 00
Unpaid interest	1,277 71	Guaranty fund	3,776 60
Unpaid fines	158 19	Surplus	6,519 56
Cash	11,125 65	Forfeited share account	305 03
		Due on uncompleted loans	2,940 00
		Dividend on matured share certificates	954 18
	$406,572 73		**$406,572 73**

Shares.	
Issued during year	1,207
Withdrawn during year	676
Forfeited during year	76
Matured during year	159
Shares now pledged	2,232
Shares in force	5,765
Matured shares represented by certificates	198

Membership.	
Added during year	123
Withdrawn during year	116
Members	727
Borrowers	273

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.

244 real estate loans (average, $1,552.86 each; average rate, 5.67%): 5%, $123,500; 6%, $255,400.
54 share loans (average, $211.29 each; average rate, 5.88%): 5%, $1,350; 6%, $10,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,161.60	$439.30	$1,600.90
Cost per $1,000 of assets	2.86	1.08	3.94

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$69,789 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans eliminated by maturity of shares	5,500 00
Real estate loans repaid	32,525 00
Share loans repaid	4,855 00
Uncompleted mortgage loans	17,000 00
Real estate by foreclosure	3,113 75
Interest	21,086 06
Fines	775 73
Withdrawal profits	337 88
Forfeited profits	24 17
Forfeited share account	456 03
Matured share certificate account	22,600 00
Cash on hand October, 1916	14,919 19
	$196,481 81

DISBURSEMENTS.

Dues capital withdrawn	$30,182 00
Dues capital forfeited	1,048 00
Dues capital matured	23,055 00
Profits capital withdrawn	5,855 04
Profits capital forfeited	156 86
Profits capital matured	8,698 70
Real estate loans	84,730 88
Share loans	7,755 00
Uncompleted mortgage loans	14,060 00
Real estate by foreclosure	6,814 93
Interest	145 30
Temporary expense	1,600 90
Forfeited share account	151 00
Matured share account	3 35
Dividend on matured share certificates	1,099 20
Cash on hand October, 1917	11,125 65
	$196,481 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	32	$199 37	83	$16,547 71
May 1906	33	188 48	147	27,706 56
Nov. 1906	34	177 86	107	19,031 02
May 1907	35	167 51	100	16,751 00
Nov. 1907	36	157 38	86	13,534 68
May 1908	37	147 52	86	12,686 72
Nov. 1908	38	137 88	143	19,716 84
May 1909	39	128 52	110	14,137 20
Nov. 1909	40	119 37	117	13,966 29
May 1910	41	110 41	182	20,094 62
Nov. 1910	42	101 71	176	17,900 96
May 1911	43	93 20	148	13,793 60
Nov. 1911	44	84 90	220	18,678 00
May 1912	45	76 80	202	15,513 60
Nov. 1912	46	68 91	201	13,850 91
May 1913	47	61 19	196	11,993 24
Nov. 1913	48	53 67	245	13,149 15
May 1914	49	46 33	307	14,223 31
Nov. 1914	50	39 17	347	13,591 99
May 1915	51	32 20	382	12,300 40
Nov. 1915	52	25 41	572	14,534 52
May 1916	53	18 80	493	9,268 40
Nov. 1916	54	12 36	689	8,516 04
May 1917	55	6 10	426	2,598 60
Dues paid in advance				226 00
				$354,811 36

Dues capital	$291,930 00
Profits capital	60,547 36
Unpaid dues	1,834 00
	$354,311 36

DATES OF EXAMINATION AND AUDIT, February 12–15 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, G. W. CONANT, D. F. DALY, J. F. FRAWLEY, ALVIN HOLLIS, E. N. HOLLIS, L. K. JONES, 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, 1917.

Assets.

Loans on real estate	$479,325 00
Loans on shares	16,230 00
Real estate by foreclosure, etc.	7,129 20
Unpaid fines	37 29
Permanent expense account	256 00
Temporary expense account	188 85
Insurance and taxes paid	41 40
Cash	2,714 64
	$505,922 38

Liabilities.

Dues capital	$402,917 00
Profits capital	84,469 52
Guaranty fund	8,156 24
Surplus	6,615 73
Interest	3,115 56
Transfer fees	1 00
Withdrawal profits	120 04
Forfeited share account	34 40
Personal accounts	420 04
Suspense account	72 85
	$505,922 38

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Shares.

Issued during year	1,743
Withdrawn during year	958
Forfeited during year	66
Retired during year	103
Matured during year	113
Shares now pledged	2,830
Shares in force	8,476

Membership.

Added during year	128
Withdrawn during year	98
Members	1,087
Borrowers	305

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.

257 real estate loans (average, $1,865.08 each; average rate, 6%): 6%, $479,325.
56 share loans (average, $289.82 each; average rate, 6%): 6%, $16,230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,123.00	$794.46	$1,917.46
Cost per $1,000 of assets	2.22	1.57	3.79

Receipts and Disbursements.

RECEIPTS.

Dues capital	$99,113 00
Real estate loans eliminated by foreclosure	12,300 00
Real estate loans eliminated by maturity of shares	9,900 00
Real estate loans repaid	47,800 00
Share loans repaid	16,085 00
Real estate by foreclosure	14,659 48
Interest	29,980 80
Fines	1,202 03
Transfer fees	4 75
Withdrawal profits	548 45
Forfeited profits	13 16
Suspense account	114 99
Personal accounts	118 60
Surplus	15
Cash on hand October, 1916	5,010 93
	$236,851 34

DISBURSEMENTS.

Dues capital withdrawn	$41,045 00
Dues capital forfeited	719 00
Dues capital retired	14,142 00
Dues capital matured	15,720 00
Profits capital withdrawn	8,597 90
Profits capital forfeited	51 96
Profits capital retired	5,590 84
Profits capital matured	6,776 61
Real estate loans	108,600 00
Share loans	15,360 00
Real estate by foreclosure	13,373 37
Interest	592 18
Temporary expense	1,817 46
Permanent expense	6 00
Suspense account	47 54
Over and short account	40 15
Personal accounts	1,656 69
Cash on hand October, 1917	2,714 64
	$236,851 34

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1906	36	$188 29	62	$11,673 18
May 1907	37	176 95	256	45,299 20
Sept. 1907	38	165 93	135	22,400 55
May 1908	39	155 24	178	27,632 72
Sept. 1908	40	144 85	165	23,900 25
May 1909	41	134 76	258	34,768 08
Sept. 1909	42	124 97	132	16,496 04
May 1910	43	115 47	186	21,477 42
Sept. 1910	44	106 24	208	22,097 92
May 1911	45	97 28	177	17,218 56
Sept. 1911	46	88 58	370	32,774 60
May 1912	47	80 14	454	36,383 56
Sept. 1912	48	71 95	310	22,304 50
May 1913	49	64 00	452	28,928 00
Sept. 1913	50	56 27	393	22,114 11
May 1914	51	48 76	484	23,599 84
Sept. 1914	52	41 48	402	16,674 96
May 1915	53	34 41	542	18,650 22
Sept. 1915	54	27 54	469	12,916 26
May 1916	55	20 87	718	14,984 66
Sept. 1916	56	14 39	671	9,655 69
May 1917	57	8 10	912	7,387 20
Sept. 1917	58	2 00	542	1,084 00
Dues paid in advance				335 00
				$490,757 32

Dues capital	$402,917 00
Profits capital	84,469 52
Unpaid dues	3,368 00
Suspense profits	2 80
	$490,757 32

DATES OF EXAMINATION AND AUDIT, December 14–24 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, H. W. MORRILL, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$961,374 00
Loans on real estate	1,203,125 00	Profits capital	163,864 78
Loans on shares	34,950 00	518 matured shares represented by certificates	103,600 00
Common form mortgages	2,500 00	Guaranty fund	18,011 89
Unpaid interest	2,982 29	Surplus	27,276 95
Unpaid fines	349 75	Forfeited share account	1 00
Cash	28,666 65	Personal accounts	650 39
		Dividend, matured share certificates	2,092 50
		Due on uncompleted loans	700 00
		Overs and shorts	2 18
	$1,277,573 69		**$1,277,573 69**

Shares.	
Issued during year	5,671
Withdrawn during year	3,403
Forfeited during year	64
Matured during year	277
Shares now pledged	7,724
Shares in force	21,632
Matured shares represented by certificates	518

Membership.	
Added during year	497
Withdrawn during year	345
Members	2,369
Borrowers	677

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.

534 real estate loans (average, $2,253.04 each; average rate, 5.04%): 5%, $1,103,150; 5¼%, $41,700; 5½%, $17,400; 5¾%, $21,700; 6%, $18,375; 6¼%, $600; 7½%, $200.
237 share loans (average, $147.47 each; average rate, 5.32%): 5%, $25,980; 5¼%, $1,845; 5½%, $375; 5¾%, $1,075; 6%, $1,585; 6¼%, $125; 6½%, $740; 6¾%, $1,350; 7%, $490; 7¼%, $150; 7½%, $895; 7¾%, $125; 8%, $180; 8¼%, $35.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,999.92	$2,515.55	$4,515.47
Cost per $1,000 of assets	1.56	1.97	3.53

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$261,312 00
Real estate loans eliminated by foreclosure	4,300 00
Real estate loans repaid	209,400 00
Share loans repaid	33,295 00
Uncompleted mortgage loans	1,100 00
Interest	61,354 59
Fines	1,778 51
Withdrawal profits	2,031 87
Temporary expense	827 50
Forfeited share account	90 69
Profits capital	10
Matured share certificate account	42,200 00
Personal accounts	8,986 81
Overs and shorts	32 55
Cash on hand October, 1916	50,937 67
	$677,647 29

DISBURSEMENTS.

Dues capital withdrawn	$123,311 00
Dues capital forfeited	1,624 00
Dues capital matured	40,724 00
Profits capital withdrawn	18,858 44
Profits capital forfeited	260 05
Profits capital matured	14,338 09
Real estate loans	393,350 00
Share loans	31,525 00
Uncompleted mortgage loans	400 00
Bonds and notes	5,000 00
Interest	695 64
Temporary expense	5,342 97
Fines	2 88
Forfeited share account	89 69
Withdrawal profits	10
Dividends, matured share certificates	3,003 75
Matured share certificate account	200 00
Personal accounts	10,231 79
Overs and shorts	23 24
Cash on hand October, 1917	28,666 65
	$677,647 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	71	$196 06	213	$41,760 78
May 1906	72	185 49	109	20,218 41
Nov. 1906	73	175 13	413	72,328 69
May 1907	74	165 02	281	46,370 62
Nov. 1907	75	155 14	189	29,321 46
May 1908	76	145 50	262	38,121 00
Nov. 1908	77	136 07	238	32,384 66
May 1909	78	126 84	232	29,426 88
Nov. 1909	79	117 84	576	67,875 84
May 1910	80	109 07	333	36,320 31
Nov. 1910	81	100 49	678	68,132 22
May 1911	82	92 15	528	48,655 20
Nov. 1911	83	83 98	594	49,884 12
May 1912	84	76 00	750	57,000 00
Nov. 1912	85	68 21	861	58,728 81
Feb. 1913	86	64 37	560	36,047 20
May 1913	87	60 62	886	53,709 32
Nov. 1913	88	53 20	1,052	55,966 40
May 1914	89	45 96	1,215	55,841 40
Nov. 1914	90	38 90	1,396	54,304 40
May 1915	91	32 01	1,484	47,502 84
Nov. 1915	92	25 29	1,934	48,910 86
May 1916	93	18 73	1,778	33,301 94
Nov. 1916	94	12 33	2,763	34,067 79
May 1917	95	6 09	2,307	14,049 63
Dues paid in advance				869 00
				$1,131,099 78

Dues capital	$961,374 00
Profits capital	163,864 78
Unpaid dues	5,861 00
	$1,131,099 78

DATES OF EXAMINATION AND AUDIT, November 19–22 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, L. C. CUTTS, C. J. EMERSON, H. L. EMERSON, W. P. GRAY, G. N. GREEN, S. H. GREEN, S. A. HILL, C. W. HOUGHTON, J. A. LONGMORE, O. W. RICHARDSON, W. O. RICHARDSON, W. H. WHITE, E. L. YOUNG.

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, 1917.

Assets.		Liabilities.	
Bonds and notes	$1,000 00	Dues capital	$325,027 00
Loans on real estate	383,350 00	Profits capital	62,897 97
Loans on shares	15,640 00	120 matured shares represented by certificates	24,000 00
Common form mortgages	1,200 00	Guaranty fund	4,590 00
Real estate by foreclosure, etc.	1,025 06	Surplus	6,010 45
Unpaid interest	1,102 14	Forfeited share account	31 42
Unpaid fines	163 43	Due on uncompleted loans	200 00
Permanent expense account	643 19	Dividends, matured share certificates	619 75
Insurance and taxes paid	1,737 91		
Cash	17,514 86		
	$423,376 59		**$423,376 59**

Shares.	
Issued during year	1,147
Withdrawn during year	745
Forfeited during year	25
Matured during year	65
Shares now pledged	2,397
Shares in force	6,018
Matured shares represented by certificates	120

Membership.	
Added during year	86
Withdrawn during year	72
Members	797
Borrowers	303

Profits Distributed.

UNMATURED SHARES.
First term, 2 15/32%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2 15/32%; 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.

274 real estate loans (average, $1,399.09 each; average rate, 5.08%): 5%, $319,100; 5½%, $64,250.
42 share loans (average, $372.38 each; average rate, 5.20%): 5%, $9,520; 5½%, $6,120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,016.38	$495.96	$1,512.34
Cost per $1,000 of assets	2.40	1.17	3.57

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$72,433 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	31,550 00
Share loans repaid	4,360 00
Uncompleted mortgage loans	3,200 00
Mortgages	2,200 00
Real estate by foreclosure	3,310 00
Interest	19,832 31
Fines	496 88
Transfer fees	2 75
Withdrawal profits	151 68
Forfeited profits	7 50
Temporary expense	10 00
Matured share account	13,041 54
Matured share certificate account	4,000 00
Dividends, matured share certificates	1,192 55
Insurance and taxes	1,193 89
Cash on hand October, 1916	1,726 95
	$165,509 05

DISBURSEMENTS.

Dues capital withdrawn	$27,748 00
Dues capital forfeited	1,215 00
Dues capital matured	9,578 00
Profits capital withdrawn	4,150 01
Profits capital forfeited	218 80
Profits capital matured	3,286 46
Real estate loans	62,100 00
Share loans	7,760 00
Uncompleted mortgage loans	3,000 00
Bonds and notes	1,000 00
Real estate by foreclosure	4,374 02
Interest	1,369 63
Temporary expense	1,478 44
Permanent expense	78 79
Matured share account	18,116 99
Dividends, matured share certificates	1,107 80
Insurance and taxes	1,412 25
Cash on hand October, 1917	17,514 86
	$165,509 05

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	39	$194 95	88	$17,155 60
May 1906	40	184 54	116	21,406 64
Nov. 1906	41	174 32	75	13,074 00
May 1907	42	164 36	158	25,968 88
Nov. 1907	43	154 61	121	18,707 81
May 1908	44	145 06	153	22,194 18
Nov. 1908	45	135 73	135	18,323 55
May 1909	46	126 63	146	18,487 98
Nov. 1909	47	117 69	157	18,477 33
May 1910	48	108 95	201	21,898 95
Nov. 1910	49	100 43	169	16,972 67
May 1911	50	92 10	149	13,722 90
Nov. 1911	51	83 93	243	20,394 99
May 1912	52	75 98	278	21,122 44
Nov. 1912	53	68 17	256	17,451 52
May 1913	54	60 57	248	15,021 36
Nov. 1913	55	53 18	357	18,985 26
May 1914	56	45 95	297	13,647 15
Nov. 1914	57	38 89	305	11,861 45
May 1915	58	32 00	542	17,344 00
Nov. 1915	59	25 27	404	10,209 08
May 1916	60	18 72	389	7,282 08
Nov. 1916	61	12 33	589	7,262 37
May 1917	62	6 09	442	2,691 78
Dues paid in advance				138 00
				$389,801 97

Dues capital	$325,027 00
Profits capital	62,897 97
Unpaid dues	1,877 00
	$389,801 97

DATES OF EXAMINATION AND AUDIT, March 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.*
RALPH S. BLAKE, *Assistant 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$10,060 00	Dues capital	$363,471 00
Loans on real estate	442,275 00	Profits capital	80,722 08
Loans on shares	7,225 00	109 matured shares represented by certificates	21,800 00
Unpaid interest	1,778 93	Guaranty fund	5,174 16
Unpaid fines	146 62	Surplus	2,222 25
Cash	13,711 14	Due on uncompleted loans	1,316 70
		Dividends, matured share certificates	490 50
	$475,196 69		**$475,196 69**

Shares.	
Issued during year	1,487
Withdrawn during year	1,161
Forfeited during year	39
Retired during year	192
Matured during year	35
Shares now pledged	2,504
Shares in force	7,005
Matured shares represented by certificates	109

Membership.	
Added during year	142
Withdrawn during year	142
Members	855
Borrowers	375

Profits Distributed.

UNMATURED SHARES.
First term, 2⅞%; second term, 2¾%.

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.

347 real estate loans (average, $1,274.86 each; average rate, 5.96%): 5%, $17,200; 6%, $425,075.
31 share loans (average, $233.07 each; average rate, 6%): 6%, $7,225.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,145.49	$417.30	$2,562.79
Cost per $1,000 of assets	4.52	.87	5.39

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$85,075 00
Real estate loans eliminated by maturity of shares	6,900 00
Real estate loans repaid	66,475 00
Share loans repaid	7,440 00
Uncompleted mortgage loans	2,729 05
Interest	26,300 29
Fines	971 84
Transfer fees	6 50
Withdrawal profits	407 53
Forfeited profits	1 73
Profits capital	238 00
Forfeited share account	931 01
Retired share account	34,313 70
Matured share account	193 14
Insurance	98 51
Personal accounts	4,153 49
Profit and loss	1 40
Cash on hand October, 1916	29,057 55
	$265,293 74

DISBURSEMENTS.

Dues capital withdrawn	$43,452 00
Dues capital forfeited	1,078 00
Dues capital retired	25,598 00
Dues capital matured	4,962 00
Profits capital withdrawn	7,302 16
Profits capital forfeited	150 29
Profits capital retired	9,472 20
Profits capital matured	1,998 48
Real estate loans	96,505 00
Share loans	5,790 00
Uncompleted mortgage loans	1,412 35
Bonds and notes	10,060 00
Interest	452 71
Temporary expense	2,562 79
Surplus	238 00
Forfeited share account	931 01
Retired share account	34,313 70
Matured share account	193 14
Matured share certificate account	200 00
Dividends, matured share certificates	990 00
Personal accounts	3,878 99
Profit and loss	2 00
Insurance account	39 78
Cash on hand October, 1917	13,711 14
	$265,293 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	38	$197 37	128	$25,263 36
Sept. 1906	39	186 19	68	12,660 92
Mar. 1907	40	175 31	128	22,439 68
Sept. 1907	41	164 68	135	22,231 80
Mar. 1908	42	154 28	182	28,078 96
Sept. 1908	43	144 16	200	28,832 00
Mar. 1909	44	134 29	116	15,577 64
Sept. 1909	45	124 70	252	31,424 40
Mar. 1910	46	115 34	257	29,642 38
Nov. 1910	47	103 25	278	28,703 50
May 1911	48	94 45	207	19,551 15
Nov. 1911	49	85 94	210	18,047 40
May 1912	50	77 62	262	20,336 44
Nov. 1912	51	69 49	264	18,345 36
May 1913	52	61 64	458	28,231 12
Nov. 1913	53	53 98	370	19,972 60
May 1914	54	46 54	345	16,056 30
Nov. 1914	55	39 29	318	12,494 22
May 1915	56	32 28	389	12,556 92
Nov. 1915	57	25 45	501	12,750 45
May 1916	58	18 82	604	11,367 28
Nov. 1916	59	12 36	665	8,219 40
May 1917	60	6 10	668	4,074 80
Dues paid in advance				37 00
				$446,895 08

Dues capital	$363,471 00
Profits capital	80,722 08
Unpaid dues	2,702 00
	$446,895 08

DATES OF EXAMINATION AND AUDIT, April 10–20 inclusive.

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SUFFOLK CO-OPERATIVE BANK, BOSTON.

44 BROMFIELD STREET.

Incorporated December 11, 1885. Began business January 1, 1886.

ALBERT N. MURRAY, *President.* ERNEST A. HALE, *Treasurer.*

Board of Directors: W. L. ANDERSON, R. D. BIRCH, C. S. FOSS, J. J. GAVIN, F. L. GEORGE, H. A. GILMAN, J. A. GRACE, E. A. HALE, J. A. HAVEY, A. N. MURRAY, G. M. NAY, W. S. NAY, 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, 1917.

Assets.

Bonds and notes	$1,000 00
Loans on real estate	496,900 00
Loans on shares	18,565 00
Unpaid interest	1,561 68
Unpaid fines	215 98
Cash	8,313 84
	$526,556 50

Liabilities.

Dues capital	$418,324 00
Profits capital	57,174 07
187 matured shares represented by certificates	37,400 00
Guaranty fund	4,503 00
Surplus	2,906 31
Forfeited share account	81 62
Due on uncompleted loans	5,700 00
Dividends, matured share certificates	467 50
	$526,556 50

Shares.

Issued during year	4,232
Withdrawn during year	2,376
Forfeited during year	16
Matured during year	76
Shares now pledged	3,331
Shares in force	12,508
Matured shares represented by certificates	187

Membership.

Added during year	453
Withdrawn during year	271
Members	1,565
Borrowers	315

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.

202 real estate loans (average, $2,459.90 each; average rate, 5½%): 5%, $12,500; 5½%, $471,625; 6%, $12,775.
167 share loans (average, $111.16 each; average rate, 6%): 6%, $18,565.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,600.00	$1,675.41	$3,275.41
Cost per $1,000 of assets	3.02	3.20	6.22

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$144,837 00
Real estate loans eliminated by maturity of shares	2,400 00
Real estate loans repaid	57,000 00
Share loans repaid	16,050 00
Uncompleted mortgage loans	20,350 00
Interest	26,049 01
Fines	1,195 42
Temporary expense	16 00
Forfeited share account	108 00
Matured share certificate account	15,200 00
Cash on hand October, 1916	1,855 64
	$285,061 07

DISBURSEMENTS.

Dues capital withdrawn	$59,909 00
Dues capital forfeited	108 00
Dues capital matured	11,172 00
Profits capital withdrawn	6,402 55
Profits capital forfeited	10 36
Profits capital matured	4,120 35
Real estate loans	158,050 00
Share loans	16,550 00
Uncompleted mortgage loans	14,650 00
Bonds and notes	1,000 00
Interest	27 78
Temporary expense	3,291 41
Forfeited share account	120 00
Dividends, matured share certificates	1,335 78
Cash on hand October, 1917	8,313 84
	$285,061 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1905	46	$202 01	2	$404 02
Nov. 1905	47	196 64	19	3,736 16
Feb. 1906	48	191 34	34	6,505 56
May 1906	49	186 04	5	930 20
Aug. 1906	50	180 84	25	4,521 00
Nov. 1906	51	175 67	32	5,621 44
Feb. 1907	52	170 57	45	7,675 65
May 1907	53	165 50	13	2,151 50
Aug. 1907	54	160 52	10	1,605 20
Nov. 1907	55	155 56	14	2,177 84
Feb. 1908	56	150 69	91	13,712 79
May 1908	57	145 83	25	3,645 75
Aug. 1908	58	141 08	37	5,219 96
Nov. 1908	59	136 36	16	2,181 76
Feb. 1909	60	131 71	100	13,171 00
May 1909	61	127 12	35	4,449 20
Aug. 1909	62	122 57	53	6,496 21
Nov. 1909	63	118 09	40	4,723 60
Feb. 1910	64	113 66	93	10,570 38
May 1910	65	109 29	73	7,978 17
Aug. 1910	66	104 95	26	2,728 70
Nov. 1910	67	100 67	65	6,543 55
Feb. 1911	68	96 45	82	7,908 90
May 1911	69	92 26	132	12,178 32
Aug. 1911	70	88 13	80	7,050 40
Nov. 1911	71	84 05	269	22,609 45
Feb. 1912	72	80 02	149	11,922 98
May 1912	73	76 04	196	14,903 84
Aug. 1912	74	72 11	123	8,869 53
Nov. 1912	75	68 24	113	7,711 12
Feb. 1913	76	64 41	336	21,641 76
May 1913	77	60 63	255	15,460 65
Aug. 1913	78	56 90	205	11,664 50
Nov. 1913	79	53 21	361	19,208 81
Feb. 1914	80	49 57	583	28,899 31
May 1914	81	45 97	349	16,043 53
Aug. 1914	82	42 41	430	18,236 30
Nov. 1914	83	38 90	275	10,697 50
Feb. 1915	84	35 43	589	20,868 27
May 1915	85	32 00	376	12,032 00
Aug. 1915	86	28 62	394	11,276 28
Nov. 1915	87	25 28	413	10,440 64
Feb. 1916	88	21 98	871	19,144 58
May 1916	89	18 72	834	15,612 48
Aug. 1916	90	15 50	476	7,378 00
Nov. 1916	91	12 32	780	9,609 60
Feb. 1917	92	9 18	1,401	12,861 18
May 1917	93	6 08	964	5,861 12
Aug. 1917	94	3 02	619	1,869 38
Dues paid in advance				844 00
				$479,554 07

Dues capital	$418,324 00
Profits capital	57,174 07
Unpaid dues	4,056 00
	$479,554 07

DATES OF EXAMINATION AND AUDIT, February 1–9 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.* *DANIEL CAREY, *Acting 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$8,059 00	Dues capital	$695,195 00
Loans on real estate	825,250 00	Profits capital	124,421 95
Loans on shares	14,700 00	161 matured shares represented by certificates	32,200 00
Real estate by foreclosure, etc.	1,445 49	Guaranty fund	12,773 38
Unpaid interest	2,573 01	Surplus	14,321 91
Unpaid fines	350 88	Forfeited share account	133 94
Insurance and taxes paid	133 53	Matured share account	1,001 70
Cash	27,938 47	Dividend, matured share certificates	402 50
	$880,450 38		**$880,450 38**

Shares.		Membership.	
Issued during year	3,467	Added during year	227
Withdrawn during year	2,643	Withdrawn during year	194
Forfeited during year	3	Members	1,483
Matured during year	401	Borrowers	508
Shares now pledged	4,965		
Shares in force	14,637		
Matured shares represented by certificates	161		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

Second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

449 real estate loans (average, $1,837.97 each; average rate, 5 3/10%): 5 3/10%, $825,250.
56 share loans (average, $262.50 each; average rate, 5 3/10%): 5 3/10%, $14,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,508.18	$1,791.97	$4,300.15
Cost per $1,000 of assets	2.84	2.03	4.87

* Albert C. Francis, since elected treasurer.

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Receipts and Disbursements.

RECEIPTS.

Due capital	$179,675 00
Real estate loans eliminated by foreclosure	3,700 00
Real estate loans eliminated by maturity of shares	13,800 00
Real estate loans repaid	152,750 00
Share loans repaid	19,800 00
Mortgage balance	600 00
Bonds and notes	1,941 00
Real estate by foreclosure	3,296 00
Interest	45,601 39
Insurance and taxes	157 50
Fines	1,701 21
Transfer fees	7 25
Bills payable	5,000 00
Temporary expense	2 77
Forfeited share account	1,471 02
Matured share account	80,262 86
Matured share certificate account	32,600 00
Personal accounts	354 79
Surplus	157 57
Dividend, matured share certificates	402 50
Cash on hand October, 1916	20,152 93
	$563,433 79

DISBURSEMENTS.

Dues capital withdrawn	$102,230 00
Dues capital forfeited	1,185 00
Dues capital matured	58,546 00
Profits capital withdrawn	15,535 66
Profits capital forfeited	286 02
Profits capital matured	21,131 38
Real estate loans	210,050 00
Share loans	20,050 00
Mortgage balance	600 00
Bonds and notes	10,000 00
Real estate by foreclosure	3,158 61
Interest	1,204 30
Temporary expense	4,301 40
Forfeited share account	1,471 02
Insurance and taxes	278 37
Matured share account	79,261 16
Matured share certificate account	400 00
Personal accounts	648 83
Bills payable	5,000 00
Profits capital	157 57
Cash on hand October, 1917	27,938 47
	$563,433 79

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	32	$196 77	65	$12,790 05
May 1906	33	186 05	304	56,559 20
Nov. 1906	34	175 60	100	17,560 00
May 1907	35	165 39	263	43,497 57
Nov. 1907	36	155 45	56	8,705 20
May 1908	37	145 74	292	42,556 08
Nov. 1908	38	136 26	122	16,623 72
May 1909	39	127 00	442	56,134 00
Nov. 1909	40	117 98	136	16,045 28
May 1910	41	109 17	471	51,419 07
Nov. 1910	42	100 58	498	50,088 84
May 1911	43	92 19	648	59,739 12
Nov. 1911	44	84 00	572	48,048 00
May 1912	45	76 01	621	47,202 21
Nov. 1912	46	68 22	627	42,773 94
May 1913	47	60 62	681	41,282 22
Nov. 1913	48	53 20	689	36,654 80
May 1914	49	45 96	805	36,997 80
Nov. 1914	50	38 90	728	28,319 20
May 1915	51	32 01	933	29,865 33
Nov. 1915	52	25 29	942	23,823 18
May 1916	53	18 73	1,437	26,915 01
Nov. 1916	54	12 33	1,632	20,122 56
May 1917	55	6 09	1,573	9,579 57
Dues paid in advance				767 00
				$824,068 95

Dues capital	$695,195 00
Profits capital	124,421 95
Unpaid dues	4,452 00
	$824,068 95

DATES OF EXAMINATION AND AUDIT, May 3–11 inclusive.

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TRIMOUNT CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President.* GEORGE H. WYMAN, *Treasurer.*

Board of Directors: F. L. BRIER, W. F. CASEY, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$1,550 00	Dues capital	$190,538 00
Loans on real estate	185,500 00	Profits capital	20,268 29
Loans on shares	10,011 00	Guaranty fund	1,181 23
Permanent expense account	280 64	Surplus	1,169 64
Temporary expense account	206 69	Interest	1,781 98
Cash	18,014 55	Fines	85 35
		Transfer fees	50
		Withdrawal profits	73 28
		Forfeited share account	464 61
	$215,562 88		**$215,562 88**

Shares.	
Issued during year	2,292
Withdrawn during year	1,312
Shares now pledged	1,360
Shares in force	6,319

Membership.	
Added during year	217
Withdrawn during year	96
Members	767
Borrowers	118

Profits Distributed.

UNMATURED SHARES.

First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

77 real estate loans (average, $2,409.09 each; average rate, 6%): 6%, $185,500.
56 share loans (average, $178.76 each; average rate, 6%): 6%, $10,011.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$500.00	$1,136.58	$1,636.58
Cost per $1,000 of assets	2.32	5.27	7.59

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$69,138 00
Real estate loans repaid	36,150 00
Share loans repaid	8,418 00
Interest	11,121 34
Fines	610 14
Transfer fees	6 50
Withdrawal profits	376 88
Forfeited profits	16 76
Forfeited share account	388 80
Guaranty fund	50 67
Cash on hand October, 1916	11,524 48
	$137,801 57

DISBURSEMENTS.

Dues capital withdrawn	$22,117 00
Dues capital forfeited	375 00
Profits capital withdrawn	1,673 00
Profits capital forfeited	83 80
Real estate loans	84,200 00
Share loans	8,157 00
Bonds and notes	1,550 00
Interest	54 00
Temporary expense	1,495 12
Profits capital	31 43
Surplus	50 67
Cash on hand October, 1917	18,014 55
	$137,801 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	$90 35	530	$47,885 50
Sept. 1911	2	86 26	37	3,191 62
Dec. 1911	3	82 22	105	8,633 10
Mar. 1912	4	78 23	111	8,683 53
June 1912	5	74 29	73	5,423 17
Sept. 1912	6	70 41	87	6,125 67
Dec. 1912	7	66 57	134	8,920 38
Mar. 1913	8	62 78	107	6,717 46
June 1913	9	59 03	112	6,611 36
Sept. 1913	10	55 32	109	6,029 88
Dec. 1913	11	51 66	209	10,796 94
Mar. 1914	12	48 05	290	13,934 50
June 1914	13	44 50	162	7,209 00
Sept. 1914	14	40 98	191	7,827 18
Dec. 1914	15	37 49	221	8,285 29
Mar. 1915	16	34 06	219	7,459 14
June 1915	17	30 68	281	8,621 08
Sept. 1915	18	27 33	322	8,800 26
Dec. 1915	19	24 03	239	5,743 17
Mar. 1916	20	20 76	215	4,463 40
June 1916	21	17 54	224	3,928 96
Sept. 1916	22	14 35	400	5,740 00
Dec. 1916	23	11 20	532	5,958 40
Mar. 1917	24	8 09	452	3,656 68
June 1917	25	5 03	554	2,786 62
Sept. 1917	26	2 00	403	806 00
Suspense dues				36 00
Dues paid in advance				409 00
				$214,683 29

Dues capital	$190,553 00
Profits capital	20,268 29
Unpaid dues	3,862 00
	$214,683 29

DATES OF EXAMINATION AND AUDIT, September 6–10 inclusive.

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, E. N. SLADE, W. R. WOODMAN, J. M. YOUNG.

Security Committee: JAMES ALLARDICE, T. D. COVEL, J. M. YOUNG.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$10,000 00
Loans on real estate	1,733,700 00
Loans on shares	33,550 00
Unpaid interest	4,836 46
Unpaid fines	379 70
Temporary expense account	238 30
Cash	44,790 04
	$1,827,494 50

Liabilities.

Dues capital	$1,440,457 00
Profits capital	254,988 23
119 matured shares represented by certificates	23,800 00
Guaranty fund	29,702 30
Surplus	43,819 31
Interest	7,624 28
Fines	116 65
Forfeited share account	120 23
Retired share account	1,963 00
Matured share account	24,446 10
Personal accounts	451 60
Suspense account	5 80
	$1,827,494 50

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Shares.

Issued during year	6,738
Withdrawn during year	5,468
Forfeited during year	46
Retired during year	329
Matured during year	331
Shares now pledged	10,308
Shares in force	32,596
Matured shares represented by certificates	119

Membership.

Added during year	477
Withdrawn during year	471
Members	3,108
Borrowers	755

Profits Distributed.

UNMATURED SHARES.

First term, 2⅝%; second term, 2⅝%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

644 real estate loans (average, $2,692.08 each; average rate, 5½%): 5½%, $1,733,700.
190 share loans (average, $176.58 each; average rate, 5½%): 5½%, $33,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,071.75	$1,492.54	$4,564.29
Cost per $1,000 of assets	1.68	.82	2.50

Receipts and Disbursements.

RECEIPTS.

Dues capital	$384,428 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	373,250 00
Share loans repaid	37,900 00
Interest	93,708 07
Fines	1,365 67
Temporary expense	334 00
Forfeited share account	1,271 59
Retired share account	2,748 20
Matured share account	23,442 50
Matured share certificate account	23,800 00
Personal accounts	470 05
Suspense account	45 62
Cash on hand October, 1916	110,519 57
	$1,055,483 27

DISBURSEMENTS.

Dues capital withdrawn	$188,429 00
Dues capital forfeited	1,178 00
Dues capital retired	46,763 00
Dues capital matured	47,736 00
Profits capital withdrawn	26,478 53
Profits capital forfeited	337 63
Profits capital retired	16,755 97
Profits capital matured	18,542 14
Real estate loans	578,100 00
Share loans	31,350 00
Bonds and notes	10,000 00
Interest	1,182 50
Temporary expense	4,898 29
Forfeited share account	2,198 44
Retired share account	785 20
Matured share account	35,766 10
Personal accounts	113 55
Suspense account	78 88
Cash on hand October, 1917	44,790 04
	$1,055,483 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	53	$189 98	489	$92,900 22
Oct. 1906	54	179 20	219	39,244 80
April 1907	55	168 72	561	94,651 92
Oct. 1907	56	158 50	339	53,731 50
April 1908	57	148 55	378	56,151 90
Oct. 1908	58	138 84	627	87,052 68
April 1909	59	129 38	513	66,371 94
Oct. 1909	60	120 16	651	78,224 16
April 1910	61	111 18	616	68,486 88
Oct. 1910	62	102 43	829	84,914 47
April 1911	63	93 90	1,075	100,942 50
Oct. 1911	64	85 59	1,251	107,073 09
April 1912	65	77 49	994	77,025 06
Oct. 1912	66	69 60	1,399	97,370 40
April 1913	67	61 91	1,358	84,073 78
Oct. 1913	68	54 42	1,574	85,657 08
April 1914	69	47 12	1,731	81,564 72
Oct. 1914	70	40 01	1,956	78,259 56
April 1915	71	33 08	2,319	76,712 52
Oct. 1915	72	26 33	2,659	70,011 47
April 1916	73	19 75	2,742	54,154 50
Oct. 1916	74	13 34	3,233	43,128 22
April 1917	75	7 09	2,954	20,943 86
Oct. 1917	76	1 00	2,129	2,129 00
Dues paid in advance				1,249 00
				$1,702,025 23

Dues capital	$1,440,457 00
Profits capital	254,988 23
Unpaid dues	6,580 00
	$1,702,025 23

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

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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, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, ALBERT GOODMAN, MORRIS GORDON, LOUIS JACOBOVITZ, VAN COURTLANDT LAWRENCE, COLMAN LEVIN, J. L. MCNAMARA, P. D. MORRIS, THOMAS NUTILE, RICHARD PINKSOHN, M. J. SAWYER, W. I. SCHELL, I. W. SHAPIRA, GABRIEL STABILE, C. B. STROUT.

Security Committee: LOUIS JACOBOVITZ, W. I. SCHELL, I. W. SHAPIRA.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$1,000 00	Dues capital	$86,286 00
Loans on real estate	85,675 00	Profits capital	10,806 82
Loans on shares	10,750 00	Guaranty fund	425 03
Temporary expense account	65 90	Surplus	310 04
Insurance paid	40 80	Interest	875 73
Cash	1,425 55	Fines	32 32
		Withdrawal profits	17 16
		Forfeiture profits	15
		Forfeited share account	151 00
		Security committee	53 00
	$98,957 25		**$98,957 25**

Shares.		Membership.	
Issued during year	1,009	Added during year	87
Withdrawn during year	1,041	Withdrawn during year	92
Forfeited during year	46	Members	285
Shares now pledged	763	Borrowers	63
Shares in force	2,892		

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.

40 real estate loans (average, $2,141.13 each; average rate, 6%): 6%, $85,675.
35 share loans (average, $307.14 each; average rate, 6%): 6%, $10,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	–	$506.58	$506.58
Cost per $1,000 of assets	–	5.11	5.11

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$35,561 00
Real estate loans repaid	13,500 00
Share loans repaid	6,660 00
Interest	5,019 54
Fines	199 11
Withdrawal profits	584 92
Forfeited profits	2 03
Forfeited share account	276 00
Surplus	10
Security committee	98 00
Insurance account	20 00
Cash on hand October, 1916	3,061 18
	$64,981 88

DISBURSEMENTS.

Dues capital withdrawn	$22,120 00
Dues capital forfeited	276 00
Profits capital withdrawn	2,329 69
Profits capital forfeited	7 20
Real estate loans	28,275 00
Share loans	8,710 00
Bonds and notes	1,000 00
Temporary expense	451 58
Permanent expense	30 00
Forfeited share account	268 06
Security committee	28 00
Insurance account	60 80
Cash on hand October, 1917	1,425 55
	$64,981 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	$88 57	183	$16,208 31
Mar. 1912	2	80 13	342	27,404 46
Sept. 1912	3	71 93	46	3,308 78
Mar. 1913	4	63 97	90	5,757 30
Sept. 1913	5	56 24	111	6,242 64
Dec. 1913	6	52 46	41	2,150 86
Mar. 1914	7	48 74	48	2,339 52
June 1914	8	45 07	34	1,532 38
Sept. 1914	9	41 46	45	1,865 70
Dec. 1914	10	37 90	38	1,440 20
Mar. 1915	11	34 39	61	2,097 79
June 1915	12	30 93	164	5,072 52
Sept. 1915	13	27 52	120	3,302 40
Dec. 1915	14	24 16	93	2,246 88
Mar. 1916	15	20 85	378	7,881 30
June 1916	16	17 59	99	1,741 41
Sept. 1916	17	14 38	226	3,249 88
Dec. 1916	18	11 22	91	1,021 02
Mar. 1917	19	8 10	228	1,846 80
June 1917	20	5 03	289	1,453 67
Sept. 1917	21	2 00	165	330 00
Dues paid in advance				73 00
				$98,566 82

Dues capital	$86,286 00
Profits capital	10,806 82
Unpaid dues	1,474 00
	$98,566 82

DATES OF EXAMINATION AND AUDIT, December 20, 21.

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. BLAISDELL, 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. SAVORY, 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, 1917.

Assets.

Bonds and notes	$10,300 00
Loans on real estate	239,710 00
Loans on shares	11,078 00
Cash	9,526 41
	$270,614 41

Liabilities.

Dues capital	$236,898 00
Profits capital	26,982 46
Guaranty fund	535 66
Surplus	397 56
Interest	1,019 22
Fines	24 04
Forfeited share account	457 47
Due on uncompleted loans	4,300 00
	$270,614 41

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Shares.

Issued during year	1,433
Withdrawn during year	1,438
Forfeited during year	25
Shares now pledged	1,725
Shares in force	6,040

Membership.

Added during year	142
Withdrawn during year	132
Members	714
Borrowers	143

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.

103 real estate loans (average, $2,327.28 each; average rate, 5%): 5%, $239,710.
40 share loans (average, $276.95 each; average rate, 5%); 5%, $11,078.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$840.00	$540.25	$1,380.25
Cost per $1,000 of assets	3.10	2.00	5.10

Receipts and Disbursements.

RECEIPTS.

Dues capital	$72,668 00
Real estate loans repaid	41,450 00
Share loans repaid	14,285 00
Uncompleted mortgage loans	9,000 00
Bonds and notes	15,500 00
Interest	12,125 20
Fines	325 03
Transfer fees	75
Forfeited share account	262 86
Personal accounts	25 00
Cash on hand October, 1916	3,191 28
	$168,833 12

DISBURSEMENTS.

Dues capital withdrawn	$40,377 00
Dues capital forfeited	259 00
Profits capital withdrawn	3,305 26
Profits capital forfeited	12 72
Real estate loans	75,940 00
Share loans	13,976 00
Uncompleted mortgage loans	4,700 00
Bonds and notes	18,800 00
Temporary expense	1,380 25
Forfeited share account	556 48
Cash on hand October, 1917	9,526 41
	$168,833 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	$95 61	974	$93,124 14
April 1911	2	91 57	48	4,395 36
July 1911	3	87 58	216	18,917 28
Oct. 1911	4	83 63	39	3,261 57
Jan. 1912	5	79 73	35	2,790 55
April 1912	6	75 88	6	455 28
July 1912	7	72 06	93	6,701 58
Oct. 1912	8	68 28	116	7,920 48
Jan. 1913	9	64 54	193	12,456 22
April 1913	10	60 84	82	4,988 88
July 1913	11	57 19	108	6,176 52
Oct. 1913	12	53 60	78	4,180 80
Jan. 1914	13	50 04	282	14,111 28
April 1914	14	46 52	567	26,376 84
July 1914	15	43 02	95	4,086 90
Oct. 1914	16	39 57	41	1,622 37
Jan. 1915	17	36 16	182	6,581 12
April 1915	18	32 78	182	5,965 96
July 1915	19	29 45	184	5,418 80
Oct. 1915	20	26 14	239	6,247 46
Jan. 1916	21	22 88	411	9,403 68
April 1916	22	19 65	209	4,106 85
July 1916	23	16 46	190	3,127 40
Oct. 1916	24	13 30	253	3,364 90
Jan. 1917	25	10 17	476	4,840 92
April 1917	26	7 08	359	2,541 72
July 1917	27	4 02	230	924 60
Oct. 1917	28	1 00	152	152 00
Dues paid in advance				573 00
				$264,814 46

Dues capital	$236,898 00
Profits capital	26,982 46
Unpaid dues	934 00
	$264,814 46

DATES OF EXAMINATION AND AUDIT, May 7, 8.

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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, D. F. MCCORMACK, J. A. REED, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	2,447,100 00
Loans on shares	66,125 00
Temporary expense account	640 25
Personal accounts	4,265 70
Insurance and taxes paid	155 26
Cash	75,658 37
	$2,598,944 58

Liabilities.

Dues capital	$2,039,986 00
Profits capital	316,011 97
738 matured shares represented by certificates	147,600 00
Guaranty fund	52,600 00
Surplus	14,817 97
Interest	8,613 80
Dividend, matured share certificates	1,624 50
Fines	442 35
Forfeited share account	1,121 91
Matured share account	1,003 75
Personal accounts	842 33
Due on uncompleted loans	13,250 00
Deposits or installments received on sales of Liberty bonds	1,030 00
	$2,598,944 58

Shares.

Issued during year	15,911
Withdrawn during year	10,379
Forfeited during year	202
Matured during year	509
Shares now pledged	15,158
Shares in force	53,431
Matured shares represented by certificates	738

Membership.

Added during year	1,159
Withdrawn during year	688
Members	5,531
Borrowers	1,401

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.

972 real estate loans (average, $2,517.59 each; average rate, 5.49%): 5%, $59,900; 5½%, $2,385,100; 6%, $2,100.

567 share loans (average, $116.62 each; average rate, 6%): 5%, $50; 6%, $66,075.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$5,490.33	$3,198.42	$8,688.75
Cost per $1,000 of assets	2.11	1.23	3.34

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$619,070 00
Real estate loans eliminated by foreclosure	27,700 00
Real estate loans eliminated by maturity of shares	10,800 00
Real estate loans repaid	394,650 00
Share loans repaid	50,350 00
Uncompleted mortgage loans	16,600 00
Bonds and notes	1,180 00
Real estate by foreclosure	29,678 94
Interest	131,086 00
Surplus	324 36
Fines	4,838 23
Insurance and taxes	665 92
Profit and loss	35 00
Profits capital	19 36
Permanent expense	142 10
Forfeited share account	809 47
Matured share account	90,087 64
Matured share certificate account	51,000 00
Personal accounts	2,840 95
Cash on hand October, 1916	65,636 00
	$1,497,513 97

DISBURSEMENTS.

Dues capital withdrawn	$274,883 00
Dues capital forfeited	3,362 00
Dues capital matured	73,990 00
Profits capital withdrawn	33,268 73
Profits capital forfeited	447 37
Profits capital matured	27,594 16
Real estate loans	785,400 00
Share loans	59,225 00
Uncompleted mortgage loans	3,350 00
Surplus	188 10
Bonds and notes	5,150 00
Real estate by foreclosure	29,678 94
Interest	809 01
Temporary expense	8,688 75
Permanent expense	142 10
Forfeited share account	429 90
Fines	11 78
Profit and loss	35 00
Matured share account	90,881 19
Matured share certificate account	12,000 00
Personal accounts	6,275 32
Dividend, matured share certificates	5,471 25
Insurance and taxes	574 00
Cash on hand October, 1917	75,658 37
	$1,497,513 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.		Series.	Value per Share.	Shares in Force.	Total Value.
Oct.	1905	62	$199 36	137	$27,312 32
Jan.	1906	63	193 95	176	34,135 20
April	1906	64	188 59	173	32,626 07
July	1906	65	183 30	138	25,295 40
Oct.	1906	66	178 05	151	26,885 55
Jan.	1907	67	172 86	138	23,854 68
April	1907	68	167 74	157	26,335 18
July	1907	69	162 64	139	22,606 96
Oct.	1907	70	157 64	182	28,690 48
Jan.	1908	71	152 68	324	49,468 32
April	1908	72	147 81	313	46,264 53
July	1908	73	142 97	130	18,586 10
Oct.	1908	74	138 22	368	50,864 96
Jan.	1909	75	133 48	320	42,713 60
April	1909	76	128 83	392	50,501 36
July	1909	77	124 23	85	10,559 55
Oct.	1909	78	119 71	272	32,561 12
Jan.	1910	79	115 20	500	57,600 00
April	1910	80	110 77	525	58,154 25
July	1910	81	106 40	433	46,071 20
Oct.	1910	82	102 11	445	45,438 95
Jan.	1911	83	97 81	850	83,138 50
April	1911	84	93 60	757	70,855 20
July	1911	85	89 45	541	48,392 45
Oct.	1911	86	85 37	703	60,015 11
Jan.	1912	87	81 30	1,126	91,543 80
April	1912	88	77 28	1,092	84,389 76
July	1912	89	73 34	802	58,818 68
Oct.	1912	90	69 46	850	59,041 00
Jan.	1913	91	65 58	1,316	86,303 28
April	1913	92	61 78	1,286	79,449 08
July	1913	93	58 03	877	50,892 31
Oct.	1913	94	54 34	985	53,524 90
Jan.	1914	95	50 66	1,880	95,240 80
April	1914	96	47 05	1,321	62,153 05
July	1914	97	43 48	1,316	57,219 68
Oct.	1914	98	39 97	1,269	50,721 93
Jan.	1915	99	36 47	2,132	77,754 04
April	1915	100	33 03	1,600	52,848 00
July	1915	101	29 65	1,485	44,030 25
Oct.	1915	102	26 31	1,688	44,411 28
Jan.	1916	103	22 99	4,154	95,500 46
April	1916	104	19 73	2,529	49,897 17
July	1916	105	16 51	2,361	38,980 11
Oct.	1916	106	13 33	2,389	31,845 37
Jan.	1917	107	10 18	5,186	52,793 48
April	1917	108	7 08	3,083	21,827 64
July	1917	109	4 02	2,893	11,629 86
Oct.	1917	110	1 00	1,462	1,462 00
Dues paid in advance					5,876 00
					$2,377,080 97

Dues capital	$2,039,986 00
Profits capital	316,011 97
Unpaid dues	21,083 00
	$2,377,080 97

DATES OF EXAMINATION AND AUDIT, June 8–25 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, W. E. CHAPMAN, 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, P. MAITLAND, N. E. MATHER, W. R. MITCHELL, J. B. O'TOOLE, J. H. O'TOOLE, A. O. PERHAM, E. O. PRATT, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$147,295 00	Dues capital	$145,827 00
Loans on shares	5,335 00	Profits capital	10,385 04
Permanent expense account	300 00	Guaranty fund	715 26
Temporary expense account	30 32	Surplus	920 72
Cash	6,418 14	Interest	1,255 32
		Fines	32 64
		Transfer fees	25
		Withdrawal profits	55 73
		Forfeited share account	144 00
		Security committee	42 50
	$159,378 46		**$159,378 46**

Shares.		Membership.	
Issued during year	1,265	Added during year	154
Withdrawn during year	1,238	Withdrawn during year	183
Forfeited during year	92	Members	773
Shares now pledged	1,005	Borrowers	133
Shares in force	5,909		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2⅝%.

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

Rates and Averages on Loans.

87 real estate loans (average, $1,693.04 each; average rate, 5.93%): 5%, $7,800; 5½%, $6,200; 6%, $133,295.

46 share loans (average, $115.97 each; average rate, 6%): 6%, $5,335.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$350.00	$569.05	$919.05
Cost per $1,000 of assets	2.19	3.57	5.76

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$68,579 00
Real estate loans repaid	10,500 00
Share loans repaid	6,315 00
Interest	7,751 95
Fines	207 09
Transfer fees	3 50
Withdrawal profits	210 74
Forfeited profits	4 95
Temporary expense	12 00
Forfeited share account	194 00
Security committee	40 50
Cash on hand October, 1916	3,001 02
	$96,819 75

DISBURSEMENTS.

Dues capital withdrawn	$20,267 00
Dues capital forfeited	194 00
Profits capital withdrawn	958 98
Profits capital forfeited	9 48
Real estate loans	58,600 00
Share loans	8,415 00
Uncompleted mortgage loans	1,024 83
Interest	13 27
Temporary expense	791 05
Permanent expense	40 00
Forfeited share account	72 00
Security committee	16 00
Cash on hand October, 1917	6,418 14
	$96,819 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1913	1	$62 53	581	$36,329 93
Sept. 1913	2	55 20	169	9,328 80
Mar. 1914	3	47 98	443	21,255 14
Sept. 1914	4	40 92	308	12,603 36
Mar. 1915	5	34 05	566	18,931 80
Sept. 1915	6	27 31	377	10,295 87
Mar. 1916	7	20 75	1,392	28,884 00
Sept. 1916	8	14 34	905	12,977 70
Mar. 1917	9	8 09	716	5,792 44
Sept. 1917	10	2 00	462	924 00
Dues paid in advance				287 00
				$157,610 04

Dues capital	$145,827 00
Profits capital	10,385 04
Unpaid dues	1,398 00
	$157,610 04

DATES OF EXAMINATION AND AUDIT, September 19–25 inclusive.

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, J. E. KELLEY, C. E. MONTAGUE, C. W. PITMAN, W. A. PRESCOTT, G. H. STOUT, W. H. TAY, A. H. THAYER, C. E. WALTON, W. B. WILEY.

Security Committee: W. B. WILEY, W. A. PRESCOTT, J. A. HICKEY, C. E. MONTAGUE, CORNELIUS DONOVAN.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$641,450 00
Loans on shares	31,600 00
Unpaid interest	1,409 39
Unpaid fines	168 24
Cash	16,883 21
	$691,510 84

Liabilities.

Dues capital	$553,138 00
Profits capital	113,024 65
Guaranty fund	9,615 82
Surplus	15,473 02
Forfeited share account	9 35
Due on uncompleted loans	250 00
	$691,510 84

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Shares.

Issued during year	1,761
Withdrawn during year	1,428
Retired during year	5
Matured during year	240
Shares now pledged	3,957
Shares in force	9,800

Membership.

Added during year	191
Withdrawn during year	168
Members	1,274
Borrowers	462

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

408 real estate loans (average, $1,572.18 each; average rate, 5%): 5%, $641,450.
111 share loans (average, $284.68 each; average rate, 5%): 5%, $31,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,600.00	$867.28	$2,467.28
Cost per $1,000 of assets	2.31	1.25	3.56

Receipts and Disbursements.

RECEIPTS.

Dues capital	$122,017 00
Real estate loans eliminated by maturity of shares	15,550 00
Real estate loans repaid	71,900 00
Share loans repaid	10,500 00
Uncompleted mortgage loans	28,400 00
Mortgage balance	45 00
Interest	33,124 82
Fines	768 14
Transfer fees	3 25
Withdrawal profits	2,015 88
Profits capital	359 60
Cash on hand October, 1916	10,015 98
	$294,699 67

DISBURSEMENTS.

Dues capital withdrawn	$53,011 00
Dues capital retired	710 00
Dues capital matured	35,280 00
Profits capital withdrawn	8,075 60
Profits capital retired	268 55
Profits capital matured	12,670 40
Real estate loans	118,600 00
Share loans	15,550 00
Uncompleted mortgage loans	30,530 03
Mortgage balance	45 00
Interest	249 00
Temporary expense	2,467 28
Surplus	359 60
Cash on hand October, 1917	16,883 21
	$294,699 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	39	$195 75	221	$43,260 75
May 1906	40	185 23	224	41,491 52
Nov. 1906	41	174 96	166	29,043 36
May 1907	42	164 92	361	59,536 12
Nov. 1907	43	155 11	201	31,177 11
May 1908	44	145 49	191	27,788 59
Nov. 1908	45	136 12	168	22,868 16
May 1909	46	126 91	261	32,123 51
Nov. 1909	47	117 93	233	27,477 69
May 1910	48	109 14	294	32,087 16
Nov. 1910	49	100 57	321	32,282 97
May 1911	50	92 18	351	32,355 18
Nov. 1911	51	84 00	407	34,188 00
May 1912	52	76 01	426	32,380 26
Nov. 1912	53	68 22	460	31,381 20
May 1913	54	60 62	394	23,884 28
Nov. 1913	55	53 20	527	28,036 40
May 1914	56	45 96	496	22,796 16
Nov. 1914	57	38 90	469	18,244 10
May 1915	58	32 01	493	15,780 93
Nov. 1915	59	25 29	717	18,132 93
May 1916	60	18 73	849	15,901 77
Nov. 1916	61	12 33	905	12,158 65
May 1917	62	6 09	665	4,049 85
Dues paid in advance				296 00
				$668,722 65

Dues capital	$553,138 00
Profits capital	113,024 65
Unpaid dues	2,560 00
	$668,722 65

DATES OF EXAMINATION AND AUDIT, April 27–May 1 inclusive.

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WALPOLE CO-OPERATIVE BANK, WALPOLE.

WEST, CORNER OF MAIN STREET.

Incorporated June 11, 1912. Began business June 14, 1912.

HARRY A. WHITING, *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, F. W. KINGMAN, H. H. MILLER, D. H. RILEY, G. W. TOWLE, Jr.

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, 1917.

Assets.		Liabilities.	
Loans on real estate	$89,700 00	Dues capital	$84,266 00
Loans on shares	2,700 00	Profits capital	8,562 94
Permanent expense account	30 00	Guaranty fund	216 92
Temporary expense account	62 00	Surplus	156 27
Cash	2,931 70	Interest	2,132 47
		Fines	26 30
		Transfer fees	50
		Withdrawal profits	39 87
		Forfeited share account	22 43
	$95,423 70		**$95,423 70**

Shares.		Membership.	
Issued during year	647	Added during year	57
Withdrawn during year	392	Withdrawn during year	37
Shares now pledged	554	Members	283
Shares in force	2,454	Borrowers	49

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2.90%.

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

Rates and Averages on Loans.

43 real estate loans (average, $2,086.05 each; average rate, 6%): 6%, $89,700.
6 share loans (average, $450 each; average rate, 6%): 6%, $2,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$62.21	$162.21
Cost per $1,000 of assets	1.05	.65	1.70

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$29,237 00
Real estate loans repaid	7,150 00
Share loans repaid	2,310 00
Interest	4,826 92
Fines	104 38
Transfer fees	1 50
Withdrawal profits	125 56
Cash on hand October, 1916	2,827 22
	$46,582 58

DISBURSEMENTS.

Dues capital withdrawn	$8,090 00
Profits capital withdrawn	730 21
Real estate loans	31,850 00
Share loans	2,745 00
Interest	14 00
Temporary expense	152 21
Forfeited share account	69 46
Cash on hand October, 1917	2,931 70
	$46,582 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	$74 90	404	$30,259 60
Dec. 1912	2	66 94	115	7,698 10
June 1913	3	59 23	61	3,613 03
Dec. 1913	4	51 74	315	16,298 10
June 1914	5	44 46	245	10,892 70
Dec. 1914	6	37 39	137	5,122 43
June 1915	7	30 53	186	5,678 58
Dec. 1915	8	23 86	212	5,058 32
June 1916	9	17 39	272	4,730 08
Dec. 1916	10	11 10	290	3,219 00
June 1917	11	5 00	217	1,085 00
Dues paid in advance				104 00
				$93,758 94

Dues capital	$84,266 00
Profits capital	8,562 94
Unpaid dues	930 00
	$93,758 94

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, JOHN BERRIO, E. H. BULL, E. F. CASWELL, M. T. CONNELLY, T. I. CURTIN, C. W. DURGIN, JOHN EDMUNDS, G. A. FIEL, E. L. FOLSOM, W. M. FULLER, F. P. HAVENS, 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, 1917.

Assets.

Bonds and notes	$60,043 33
Loans on real estate	2,034,897 34
Loans on shares	56,370 00
Real estate by foreclosure, etc.	10,379 51
Unpaid interest	3,510 79
Unpaid fines	50 00
Permanent expense account	400 00
Insurance and taxes paid	318 20
Revenue stamps	133 22
Cash	66,587 00
	$2,232,689 39

Liabilities.

Dues capital	$1,572,869 00
Profits capital	269,965 76
1,655 matured shares represented by certificates	331,000 00
Guaranty fund	22,280 95
Surplus	24,489 32
Forfeited share account	373 46
Personal accounts	374 00
Dividend, matured share certificates	3,938 90
Deposits or installments received on sales of Liberty Bonds	7,398 00
	$2,232,689 39

Shares.

Issued during year	11,500
Withdrawn during year	7,842
Forfeited during year	25
Matured during year	650
Shares now pledged	11,727
Shares in force	37,441
Matured shares represented by certificates	1,655

Membership.

Added during year	985
Withdrawn during year	723
Members	3,721
Borrowers	1,651

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.

1,057 real estate loans (average, $1,924.97 each; average rate, 5.73%): 5%, $542,325; 6%, $1,492,572.34.
775 share loans (average, $72.73 each; average rate, 5.94%): 5%, $3,340; 6%, $53,030.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,862.00	$7,044.77	$11,906.77
Cost per $1,000 of assets	2.18	3.15	5.33

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$454,523 00
Real estate loans eliminated by foreclosure	6,700 00
Real estate loans eliminated by maturity of shares	11,200 00
Real estate loans repaid	485,776 00
Share loans repaid	43,880 00
Taxes and insurance	1,588 98
Guaranty fund	22
Bonds and notes	7,513 00
Profits capital	98 66
Interest	117,966 78
Fines	2,254 36
Transfer fees	73 25
Dividend	2 38
Profit and loss	9 06
Temporary expense	77 99
Forfeited share account	777 35
Matured share account	131,490 51
Matured share certificate account	124,600 00
Personal accounts	618 74
Security committee	194 00
Overs and shorts	24 47
Revenue stamps	7 70
Cash on hand October, 1916	66,157 61
	$1,455,534 06

DISBURSEMENTS.

Dues capital withdrawn	$197,546 00
Dues capital forfeited	900 00
Dues capital matured	96,244 00
Profits capital withdrawn	22,187 34
Profits capital forfeited	84 98
Profits capital matured	34,246 51
Real estate loans	740,073 34
Share loans	55,590 00
Taxes and insurance	1,784 20
Profit and loss	701 08
Bonds and notes	60,158 33
Real estate by foreclosure	10,379 51
Interest	361 37
Fines	18 53
Temporary expense	10,784 76
Security committee	20 00
Forfeited share account	1,202 41
Matured share account	131,490 51
Matured share certificate account	10,200 00
Overs and shorts	29 34
Dividends	11,795 10
Personal accounts	3,128 75
Revenue stamps	21 00
Cash on hand October, 1917	66,587 00
	$1,455,534 06

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1905	82	$201 24	149	$29,984 76
Oct. 1905	83	196 00	239	46,844 00
Jan. 1906	84	190 80	158	30,146 40
April 1906	85	185 64	265	49,194 60
July 1906	86	180 59	195	35,215 05
Oct. 1906	87	175 57	233	40,907 81
Jan. 1907	88	170 55	205	34,962 75
April 1907	89	165 61	336	55,644 96
July 1907	90	160 72	190	30,536 80
Oct. 1907	91	155 89	143	22,292 27
Jan. 1908	92	151 06	179	27,039 74
April 1908	93	146 35	188	27,513 80
July 1908	94	141 68	120	17,001 60
Oct. 1908	95	137 05	226	30,973 30
Jan. 1909	96	132 51	299	39,620 49
May 1909	97	126 44	233	29,460 52
Aug. 1909	98	121 98	305	37,203 90
Nov. 1909	99	117 58	506	59,495 48
Feb. 1910	100	113 20	354	40,072 80
May 1910	101	108 88	229	24,933 52
Aug. 1910	102	104 61	273	28,558 53
Nov. 1910	103	100 42	270	27,113 40
Feb. 1911	104	96 22	495	47,628 90
May 1911	105	92 07	372	34,250 04
Aug. 1911	106	88 03	331	29,137 93
Nov. 1911	107	83 98	403	33,843 94
Feb. 1912	108	79 99	845	67,591 55
May 1912	109	76 05	675	51,333 75
Aug. 1912	110	72 15	871	62,842 65
Nov. 1912	111	68 30	969	66,182 70
Feb. 1913	112	64 48	1,062	68,477 76
May 1913	113	60 70	833	50,563 10
Aug. 1913	114	56 95	791	45,047 45
Nov. 1913	115	53 26	749	39,891 74
Feb. 1914	116	49 60	1,098	54,460 80
May 1914	117	46 00	699	32,154 00
Aug. 1914	118	42 44	740	31,405 60
Nov. 1914	119	38 92	968	37,674 56
Feb. 1915	120	35 44	1,261	44,689 84
May 1915	121	32 01	835	26,728 35
Aug. 1915	122	28 62	1,046	29,936 52
Nov. 1915	123	25 29	1,628	41,172 12
Feb. 1916	124	21 98	2,208	48,531 84
May 1916	125	18 73	1,675	31,372 75
Aug. 1916	126	15 50	1,895	29,372 50
Nov. 1916	127	12 33	2,768	34,129 44
Feb. 1917	128	9 18	2,872	26,364 96
May 1917	129	6 09	2,205	13,428 45
Aug. 1917	130	3 02	1,852	5,593 04
Dues paid in advance				3,123 00
				$1,851,645 76

Dues capital	$1,572,869 00
Profits capital	269,965 76
Unpaid dues	8,811 00
	$1,851,645 76

DATES OF EXAMINATION AND AUDIT, September 4–26 inclusive.

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WATCH CITY CO-OPERATIVE BANK, WALTHAM.

661 MAIN STREET.

Incorporated March 25, 1914. Began business April 6, 1914.

FREDERICK E. BURKE, *President.* WILLIAM J. BANNON, *Treasurer.*

Board of Directors: W. J. BANNON, F. E. BURKE, M. J. COLEMAN, M. P. COLLINS, T. E. DEENAN, F. W. DERBYSHIRE, A. J. DOHERTY, F. A. ELDRIDGE, E. J. FLANNERY, J. J. FLYNN, J. R. HUDSON, F. J. KELLY, R. L. LYONS, C. J. MCCORMICK, J. J. MOONEY, J. P. MORRISSEY, C. L. READE, A. D. RHODES, M. F. RUANE, W. E. SAWYER, P. H. SHERIDAN, M. SULLIVAN, D. J. TRACEY, T. A. TRACY.

Security Committee: C. J. MCCORMICK, W. J. BANNON, F. A. ELDRIDGE, 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, 1917.

Assets.		Liabilities.	
Loans on real estate	$40,400 00	Dues capital	$44,284 00
Loans on shares	1,931 00	Profits capital	3,426 16
Unpaid interest	424 17	Guaranty fund	82 25
Unpaid fines	50 00	Surplus	72 03
Permanent expense account	223 71	Interest	116 90
Personal accounts	8 77	Fines	4 50
Cash	5,278 94	Forfeited share account	330 75
	$48,316 59		**$48,316 59**

Shares.		Membership.	
Issued during year	450	Added during year	58
Withdrawn during year	402	Withdrawn during year	71
Forfeited during year	15	Members	227
Shares now pledged	315	Borrowers	34
Shares in force	1,605		

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

15 real estate loans (average, $2,693.33 each; average rate, 6%): 6%, $40,400.
19 share loans (average, $101.63 each; average rate, 6%): 6%, $1,931.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$60.00	$248.34	$308.34
Cost per $1,000 of assets	1.24	5.14	6.38

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Receipts and Disbursements.

RECEIPTS.	
Dues capital	$18,283 00
Share loans repaid	780 00
Interest	2,018 31
Fines	120 23
Transfer fees	25
Temporary expense	121 00
Forfeited share account	176 90
Personal accounts	8 13
Cash on hand October, 1916	4,686 01
	$26,193 83
DISBURSEMENTS.	
Dues capital withdrawn	$7,027 00
Dues capital forfeited	165 00
Profits capital withdrawn	423 68
Profits capital forfeited	14 00
Real estate loans	10,900 00
Share loans	1,635 00
Temporary expense	367 61
Permanent expense	50 00
Forfeited share account	315 70
Personal accounts	16 90
Cash on hand October, 1917	5,278 94
	$26,193 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	$46 86	664	$31,115 04
July 1914	2	43 41	27	1,172 07
Oct. 1914	3	39 96	25	999 00
Jan. 1915	4	36 49	16	583 84
April 1915	5	33 06	89	2,942 34
July 1915	6	29 68	46	1,365 28
Oct. 1915	7	26 32	66	1,737 12
Jan. 1916	8	23 01	175	4,026 75
April 1916	9	19 74	89	1,756 86
July 1916	10	16 53	21	347 13
Oct. 1916	11	13 34	60	800 40
Jan. 1917	12	10 19	103	1,049 57
April 1917	13	7 08	188	1,331 04
July 1917	14	4 02	36	144 72
Oct. 1917	15	1 00	–	–
Dues paid in advance				22 00
				$49,393 16
Dues capital				$44,284 00
Profits capital				3,426 16
Unpaid dues				1,683 00
				$49,393 16

DATES OF EXAMINATION AND AUDIT, December 12–18 inclusive.

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, 1917.

Assets.		Liabilities.	
Bonds and notes	$20,500 00	Dues capital	$1,105,431 00
Loans on real estate	1,533,465 00	Profits capital	190,403 91
Loans on shares	34,695 00	1,453 matured shares represented by certificates	290,600 00
Temporary expense account	1,246 14	Guaranty fund	15,643 82
Dividends on matured share certificates	2,792 50	Surplus	14,761 62
Cash	43,175 02	Interest	15,717 44
		Fines	384 72
		Withdrawal profits	141 34
		Due on uncompleted loans	2,789 81
	$1,635,873 66		**$1,635,873 66**

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Shares.

Issued during year	11,275
Withdrawn during year	3,320
Matured during year	553
Shares now pledged	9,589
Shares in force	31,383
Matured shares represented by certificates	1,453

Membership.

Added during year	1,007
Withdrawn during year	335
Members	2,938
Borrowers	693

Profits Distributed.

Unmatured Shares.

First term, 1 7/16%; second term, 1 7/16%; third term, 1 7/16%; fourth term, 1 7/16%.

Matured Share Certificates.

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

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

Rates and Averages on Loans.

551 real estate loans (average, $2,783.06 each; average rate, 6%): 6%, $1,533,465.
202 share loans (average, $171.75 each; average rate, 6%): 6%, $34,695.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,202.63	$4,017.55	$8,220.18
Cost per $1,000 of assets	2.57	2.46	5.03

Receipts and Disbursements.

Receipts.

Dues capital	$345,896 00
Real estate loans eliminated by maturity of shares	3,400 00
Real estate loans repaid	233,431 00
Share loans repaid	27,555 00
Uncompleted mortgage loans	53,787 00
Bonds and notes	4,500 00
Interest	86,772 53
Fines	2,072 97
Withdrawal profits	674 61
Guaranty fund	217 07
Profits capital	30
Matured share certificate account	110,600 00
Taxes paid	478 70
Cash on hand October, 1916	28,996 21
	$898,381 39

Disbursements.

Dues capital withdrawn	$56,075 00
Dues capital matured	78,190 00
Profits capital withdrawn	5,169 41
Profits capital matured	32,682 16
Real estate loans	552,700 00
Share loans	34,645 00
Uncompleted mortgage loans	50,997 19
Bonds and notes	25,000 00
Interest	204 29
Fines	1 04
Temporary expense	7,531 28
Withdrawal profits	14 00
Forfeited share account	1,245 30
Surplus	217 37
Dividends, matured share certificates	10,085 00
Taxes paid	449 33
Cash on hand October, 1917	43,175 02
	$898,381 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	37	$190 84	192	$36,641 28
Dec. 1906	38	179 74	360	64,706 40
June 1907	39	168 93	280	47,300 40
Dec. 1907	40	158 43	331	52,440 33
June 1908	41	148 22	336	49,801 92
Dec. 1908	42	138 23	405	55,983 15
June 1909	43	128 51	415	53,331 65
Dec. 1909	44	119 06	574	68,340 44
June 1910	45	109 87	441	48,452 67
Dec. 1910	46	100 93	504	50,868 72
June 1911	47	92 24	596	54,975 04
Dec. 1911	48	83 82	637	53,393 34
June 1912	49	75 60	564	42,638 40
Dec. 1912	50	67 61	1,059	71,598 99
June 1913	51	59 84	1,175	70,312 00
Dec. 1913	52	52 28	1,451	75,858 28
June 1914	53	44 94	1,201	53,972 94
Dec. 1914	54	37 82	2,197	83,090 54
June 1915	55	30 89	2,147	66,320 83
Dec. 1915	56	24 14	3,065	73,989 10
June 1916	57	17 59	1,840	32,365 60
Sept. 1916	58	14 38	1,503	21,613 14
Dec. 1916	59	11 22	3,228	36,218 16
Mar. 1917	60	8 10	2,517	20,387 70
June 1917	61	5 03	2,563	12,891 89
Sept. 1917	62	2 00	1,802	3,604 00
Dues paid in advance				2,543 00
				$1,303,639 91

Dues capital	$1,105,431 00
Profits capital	190,403 91
Unpaid dues	7,805 00
	$1,303,639 91

Dates of Examination and Audit, February 16–24 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, J. R. LOGAN, I. F. MUNROE, F. E. POOR, A. L. TAYLOR, A. D. WHITCOMB, U. S. YOUNG.

Security Committee: F. E. POOR, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$2,264 75	Dues capital	$511,541 00
Loans on real estate	612,300 00	Profits capital	96,508 48
Loans on shares	29,065 00	Guaranty fund	13,933 73
Temporary expense account	443 50	Surplus	16,818 09
Insurance and taxes paid	87 29	Interest	3,196 42
Cash	17,076 80	Fines	70 17
		Withdrawal profits	67 90
		Forfeited share account	1,558 95
		Matured share account	8,017 60
		Due on uncompleted loans	9,525 00
	$661,237 34		**$661,237 34**

Shares.		Membership.	
Issued during year	3,188	Added during year	265
Withdrawn during year	2,185	Withdrawn during year	224
Forfeited during year	10	Members	1,144
Matured during year	249	Borrowers	289
Shares now pledged	4,075		
Shares in force	12,051		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 3%.

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.

217 real estate loans (average, $2,821.66 each; average rate, 6%): 6%, $612,300.
104 share loans (average, $279.47 each; average rate, 6%): 6%, $29,065.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,096.90	$956.71	$3,053.61
Cost per $1,000 of assets	3.17	1.44	4.61

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$140,645 00
Real estate loans eliminated by maturity of shares	11,200 00
Real estate loans repaid	148,350 00
Share loans repaid	15,185 00
Uncompleted mortgage loans	11,800 00
Bonds and notes	4,972 00
Real estate by foreclosure	2,836 12
Interest	38,552 99
Fines	774 36
Withdrawal profits	812 76
Forfeited share account	1,558 95
Matured share account	8,017 60
Guaranty fund	628 06
Taxes	543 23
Application fees	22 50
Cash on hand October, 1916	37,736 80
	$423,635 37

DISBURSEMENTS.

Dues capital withdrawn	$72,924 00
Dues capital forfeited	1,120 00
Dues capital matured	35,767 00
Profits capital withdrawn	12,479 79
Profits capital forfeited	450 35
Profits capital matured	13,413 63
Real estate loans	234,350 00
Share loans	21,170 00
Uncompleted mortgage loans	2,275 00
Bonds and notes	7,236 75
Real estate by foreclosure	206 01
Interest	949 48
Temporary expense	3,053 61
Fines	48
Surplus	1,062 68
Taxes	99 79
Cash on hand October, 1917	17,076 80
	$423,635 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	21	$193 33	146	$28,226 18
Oct. 1906	22	182 25	99	18,042 75
April 1907	23	171 46	177	30,348 42
Oct. 1907	24	160 97	108	17,384 76
April 1908	25	150 74	223	33,615 02
Oct. 1908	26	140 79	137	19,288 23
April 1909	27	131 10	217	28,448 70
Oct. 1909	28	121 68	173	21,050 64
April 1910	29	112 50	266	29,925 00
Oct. 1910	30	103 57	291	30,138 87
April 1911	31	94 89	523	49,627 47
Oct. 1911	32	86 43	409	35,349 87
April 1912	33	78 22	484	37,858 48
Oct. 1912	34	70 20	421	29,554 20
April 1913	35	62 42	399	24,905 58
Oct. 1913	36	54 82	280	15,349 60
April 1914	37	47 44	686	32,543 84
Oct. 1914	38	40 26	543	21,861 18
April 1915	39	33 27	952	31,673 04
Oct. 1915	40	26 47	946	25,040 62
April 1916	41	19 83	1,292	25,620 36
Oct. 1916	42	13 39	1,133	15,170 87
April 1917	43	7 10	1,198	8,505 80
Oct. 1917	44	1 00	948	948 00
Suspense dues				27 00
Dues paid in advance				339 00
				$610,843 48

Dues capital	$511,541 00
Profits capital	96,508 48
Unpaid dues	2,794 00
	$610,843 48

DATES OF EXAMINATION AND AUDIT, March 20–26 inclusive.

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, JAMES COCKS, J. W. DOBBIE, G. F. HART, J. R. HASKELL, W. H. KING, AUGUST KISRO, W. C. KLEBUT, C. W. KOSMALER, J. J. LELAND, J. P. LOVE, JAMES MCGEARY, C. M. NASH, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

Security Committee: JAMES COCKS, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	337,465 00
Loans on shares	1,863 00
Common form mortgages	3,500 00
Real estate by foreclosure, etc.	1,150 47
Unpaid interest	627 38
Unpaid premiums	33 10
Unpaid fines	41 32
Temporary expense account	363 54
Overs and shorts	9 01
Cash	8,466 06
	$358,518 88

Liabilities.

Dues capital	$284,725 00
Profits capital	50,507 55
Guaranty fund	8,284 90
Surplus	8,102 26
Interest	5,257 49
Premiums	252 10
Fines	72 40
Withdrawal profits	61 34
Forfeited share account	555 84
Due on uncompleted loans	700 00
	$358,518 88

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Shares.

Issued during year	1,325
Withdrawn during year	650
Forfeited during year	10
Retired during year	137
Matured during year	20
Shares now pledged	1,856
Shares in force	6,681

Membership.

Added during year	112
Withdrawn during year	84
Members	760
Borrowers	189

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.

180 real estate loans (average, $1,874.50 each; average rate, 6.30%): 6.30%, $337,465.
17 share loans (average, $109 each; average rate, 6.10%): 6%, $765; 6.30%, $1,098.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$962.53	$431.47	$1,394.00
Cost per $1,000 of assets	2.68	1.20	3.88

Receipts and Disbursements.

RECEIPTS.

Dues capital	$77,051 00
Real estate loans eliminated by foreclosure	600 00
Real estate loans eliminated by maturity of shares	3,950 00
Real estate loans repaid	32,005 00
Share loans repaid	7,490 00
Uncompleted mortgage loans	9,041 32
Mortgages	300 00
Real estate by foreclosure	66 76
Interest	19,873 48
Premiums	961 47
Fines	220 20
Withdrawal profits	137 47
Forfeited profits	1 90
Forfeited share account	555 84
Surplus	17 31
Guaranty fund	55 90
Cash on hand October, 1916	19,859 60
	$172,187 25

DISBURSEMENTS.

Dues capital withdrawn	$29,086 00
Dues capital forfeited	440 00
Dues capital retired	20,670 00
Dues capital matured	2,801 00
Profits capital withdrawn	5,505 14
Profits capital forfeited	125 55
Profits capital retired	8,365 62
Profits capital matured	1,147 64
Real estate loans	80,100 00
Share loans	3,705 00
Uncompleted mortgage loans	9,541 32
Real estate by foreclosure	649 11
Interest	125 90
Temporary expense	1,394 00
Surplus	55 90
Overs and shorts	9 01
Cash on hand October, 1917	8,466 06
	$172,187 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	34	$200 27	4	$801 08
Feb. 1907	36	177 75	91	16,175 25
Aug. 1907	37	166 87	77	12,848 99
Feb. 1908	38	156 32	57	8,910 24
Aug. 1908	39	146 01	118	17,229 18
Feb. 1909	40	135 92	92	12,504 64
Aug. 1909	41	126 12	97	12,233 64
Feb. 1910	42	116 59	225	26,232 75
Aug. 1910	43	107 35	150	16,102 50
Feb. 1911	44	98 36	203	19,967 08
Aug. 1911	45	89 65	126	11,295 90
Feb. 1912	46	81 19	295	23,951 05
Aug. 1912	47	72 98	170	12,406 60
Feb. 1913	48	65 00	389	25,285 00
Aug. 1913	49	57 26	416	23,820 16
Feb. 1914	50	49 74	405	20,144 70
Aug. 1914	51	42 46	340	14,436 40
Feb. 1915	52	35 39	524	18,544 36
Aug. 1915	53	28 52	488	13,917 76
Feb. 1916	54	21 85	569	12,432 65
Aug. 1916	55	15 38	614	9,443 32
Feb. 1917	56	9 10	623	5,669 30
Aug. 1917	57	3 00	608	1,824 00
Dues paid in advance				227 00
				$336,403 55

Dues capital	$284,725 00
Profits capital	50,507 55
Unpaid dues	1,171 00
	$336,403 55

DATES OF EXAMINATION AND AUDIT, August 23, 24.

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WEIR CO-OPERATIVE BANK, TAUNTON.

10 WEST WATER STREET.

Incorporated July 11, 1884. Began business July 16, 1884.

ARTHUR C. STAPLES, *President.* CHESTER A. REID, *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, 1917.

Assets.		Liabilities.	
Bonds and notes	$10,000 00	Dues capital	$436,744 00
Loans on real estate	524,500 00	Profits capital	68,405 84
Loans on shares	7,350 00	105 matured shares represented by certificates	21,000 00
Temporary expense account	627 26	Guaranty fund	8,338 76
Cash	13,241 53	Surplus	12,515 99
		Interest	8,325 22
		Fines and transfer fees	96 64
		Due on uncompleted loans	72 34
		Deposits, Liberty bonds	220 00
	$555,718 79		**$555,718 79**

Shares.		Membership.	
Issued during year	1,677	Added during year	149
Withdrawn during year	1,325	Withdrawn during year	152
Matured during year	137	Members	965
Shares now pledged	2,972	Borrowers	357
Shares in force	9,101		
Matured shares represented by certificates	105		

Profits Distributed.

UNMATURED SHARES.
First term, 2⅝%; second term, 2½%.

MATURED SHARE CERTIFICATES.
First term, 2⅝%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

361 real estate loans (average, $1,452.91 each; average rate, 5.30%): 5.30%, $524,500.
24 share loans (average, $306.25 each; average rate, 5.30%): 5.30%, $7,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,480.04	$662.34	$2,142.38
Cost per $1,000 of assets	2.66	1.19	3.85

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$110,670 00
Real estate loans eliminated by maturity of shares	4,350 00
Real estate loans repaid	98,650 00
Share loans repaid	13,250 00
Uncompleted mortgage loans	1,472 34
Bonds and notes	220 00
Interest	28,320 93
Fines and transfer fees	656 93
Matured share account	2,199 78
Surplus	48 36
Cash on hand October, 1916	12,633 10
	$272,471 44

DISBURSEMENTS.

Dues capital withdrawn	$54,259 00
Dues capital matured	19,991 00
Profits capital withdrawn	8,569 08
Profits capital matured	7,392 38
Real estate loans	119,400 00
Share loans	13,350 00
Uncompleted mortgage loans	1,400 00
Bonds and notes	10,000 00
Interest	381 91
Temporary expense	2,142 38
Matured share account	2,199 78
Matured share certificate account	18,600 00
Dividends, matured share certificates	1,544 38
Cash on hand October, 1917	13,241 53
	$272,471 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	44	$191 04	117	$22,351 68
July 1906	45	180 50	44	7,942 00
Jan. 1907	46	170 22	53	9,021 66
July 1907	47	160 18	137	21,944 66
Jan. 1908	48	150 40	68	10,227 20
July 1908	49	140 83	174	24,504 42
Jan. 1909	50	131 52	49	6,444 48
July 1909	51	122 43	314	38,443 02
Jan. 1910	52	113 56	86	9,766 16
July 1910	53	104 90	276	28,952 40
Jan. 1911	54	96 46	590	56,911 40
July 1911	55	88 25	375	33,093 75
Jan. 1912	56	80 24	346	27,763 04
July 1912	57	72 41	365	26,429 65
Jan. 1913	58	64 77	483	31,283 91
July 1913	59	57 32	515	29,519 80
Jan. 1914	60	50 06	430	21,525 80
July 1914	61	42 97	449	19,293 53
Jan. 1915	62	36 06	576	20,770 56
July 1915	63	29 32	687	20,142 84
Jan. 1916	64	22 74	625	14,212 50
July 1916	65	16 33	902	14,729 66
Jan. 1917	66	10 09	908	9,161 72
July 1917	67	4 00	532	2,128 00
Dues paid in advance				552 00
				$507,115 84

Dues capital	$436,744 00
Profits capital	68,405 84
Unpaid dues	1,966 00
	$507,115 84

DATES OF EXAMINATION AND AUDIT, February 26–March 3 inclusive.

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, 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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$310,077 67
Loans on shares	12,175 00
Permanent expense account	500 00
Temporary expense account	346 43
Cash	17,860 50
	$340,959 60

Liabilities.

Dues capital	$296,962 00
Profits capital	37,409 43
Guaranty fund	1,119 26
Surplus	307 36
Interest	4,901 64
Fines	136 19
Withdrawal profits	123 72
	$340,959 60

Shares.

Issued during year	1,945
Withdrawn during year	1,012
Shares now pledged	2,036
Shares in force	8,607

Membership.

Added during year	130
Withdrawn during year	71
Members	821
Borrowers	177

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.

135 real estate loans (average, $2,296.87 each; average rate, 6.48%): 6%, $4,000; 6¼%, $17,900; 6½%, $288,177.67.

46 share loans (average, $264.67 each; average rate, 6½%): 6½%, $12,175.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$765.00	$471.64	$1,236.64
Cost per $1,000 of assets	2.24	1.38	3.62

Receipts and Disbursements.

RECEIPTS.

Dues capital	$98,682 00
Real estate loans repaid	19,450 00
Share loans repaid	11,215 00
Interest	18,856 25
Fines	326 88
Withdrawal profits	246 11
Cash on hand October, 1916	11,666 32
	$160,442 56

DISBURSEMENTS.

Dues capital withdrawn	$31,069 00
Profits capital withdrawn	4,216 71
Real estate loans	94,734 90
Share loans	11,310 00
Interest	1 81
Temporary expense	1,236 64
Forfeited share account	13 00
Cash on hand October, 1917	17,860 50
	$160,442 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	$98 31	682	$67,047 42
Aug. 1911	2	89 61	372	33,334 92
Feb. 1912	3	81 16	279	22,643 64
Aug. 1912	4	72 96	212	15,467 52
Feb. 1913	5	65 02	395	25,682 90
Aug. 1913	6	57 29	270	15,468 30
Feb. 1914	7	49 78	786	39,127 08
Aug. 1914	8	42 49	586	24,899 14
Feb. 1915	9	35 41	571	20,219 11
Aug. 1915	10	28 54	889	25,372 06
Feb. 1916	11	21 87	897	19,617 39
Aug. 1916	12	15 39	945	14,543 55
Feb. 1917	13	9 10	1,024	9,318 40
Aug. 1917	14	3 00	699	2,097 00
Dues paid in advance				714 00
				$335,552 43

Dues capital	$296,962 00
Profits capital	37,409 43
Unpaid dues	1,181 00
	$335,552 43

DATES OF EXAMINATION AND AUDIT, September 4–7 inclusive.

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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, R. T. CARRIER, J. H. CLARK, C. H. COOLEY, Jr., T. J. COOLEY, H. S. EATON, F. N. GIBBONS, H. W. KITTREDGE, THOMAS LITTLE, A. G. NORTON, O. E. PARKS, G. E. SHEPARD, Jr., D. A. SNOW, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$8,000 00	Dues capital	$624,636 00
Loans on real estate	666,900 00	Profits capital	114,172 34
Loans on shares	27,184 00	143 matured shares represented by certificates	28,600 00
Unpaid interest	1,571 22	Guaranty fund	12,255 37
Permanent expense account	651 61	Surplus	18,526 76
Temporary expense account	974 25	Interest	12,814 55
Insurance and taxes paid	8 25	Fines	211 42
Overs and shorts	18 93	Withdrawal profits	100 75
Cash	111,959 93	Forfeiture profits	80
		Matured share account	20
		Due on uncompleted loans	5,950 00
	$817,268 19		**$817,268 19**

Shares.	
Issued during year	3,254
Withdrawn during year	2,435
Forfeited during year	18
Matured during year	302
Shares now pledged	4,329
Shares in force	12,735
Matured shares represented by certificates	143

Membership.	
Added during year	311
Withdrawn during year	287
Members	1,324
Borrowers	467

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.

385 real estate loans (average, $1,732.20 each; average rate, 6%): 6%, $666,900.
130 share loans (average, $209.10 each; average rate, 6%): 6%, $27,184.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,866.66	$1,347.69	$4,214.35
Cost per $1,000 of assets	3.51	1.65	5.16

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$153,596 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	2,350 00
Real estate loans repaid	174,150 00
Share loans repaid	32,544 00
Uncompleted mortgage loans	19,315 00
Bonds and notes	78,000 00
Real estate by foreclosure	6,726 16
Interest	42,740 58
Fines	775 23
Withdrawal profits	481 07
Forfeited profits	2 20
Profits capital	10
Forfeited share account	155 48
Matured share account	60,429 52
Matured share certificate account	600 00
Insurance	43 50
Overs and shorts	70
Cash on hand October, 1916	101,745 17
	$675,154 71

DISBURSEMENTS.

Dues capital withdrawn	$73,300 00
Dues capital forfeited	136 00
Dues capital matured	43,505 00
Profits capital withdrawn	9,440 43
Profits capital forfeited	25 04
Profits capital matured	16,924 52
Real estate loans	212,600 00
Share loans	29,643 00
Uncompleted mortgage loans	22,458 00
Bonds and notes	86,000 00
Real estate by foreclosure	1,610 23
Interest	49 10
Temporary expense	3,814 35
Permanent expense	155 76
Forfeited share account	155 48
Matured share account	60,429 52
Matured share certificate account	1,600 00
Insurance	8 25
Dividend, matured share certificates	1,332 00
Overs and shorts	8 10
Cash on hand October, 1917	111,959 93
	$675,154 71

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1905	48	$194 00	335	$64,990 00
June 1906	49	183 23	166	30,416 18
Dec. 1906	50	172 74	380	65,641 20
June 1907	51	162 51	131	21,288 81
Dec. 1907	52	152 55	253	38,595 15
June 1908	53	142 84	186	26,568 24
Dec. 1908	54	133 38	310	41,347 80
June 1909	55	124 16	128	15,892 48
Dec. 1909	56	115 18	379	43,653 22
June 1910	57	106 43	182	19,370 26
Dec. 1910	58	97 90	432	42,292 80
June 1911	59	89 59	311	27,862 49
Dec. 1911	60	81 49	452	36,833 48
June 1912	61	73 61	311	22,892 71
Dec. 1912	62	65 92	610	40,211 20
June 1913	63	58 44	335	19,577 40
Dec. 1913	64	51 14	730	37,332 20
June 1914	65	44 03	516	22,719 48
Dec. 1914	66	37 10	936	34,725 60
June 1915	67	30 34	541	16,413 94
Dec. 1915	68	23 76	1,342	31,885 92
June 1916	69	17 34	1,044	18,102 96
Dec. 1916	70	11 09	1,898	21,048 82
June 1917	71	5 00	827	4,135 00
Dues paid in advance				854 00
				$744,651 34

Dues capital	$624,636 00
Profits capital	114,172 34
Unpaid dues	5,843 00
	$744,651 34

DATES OF EXAMINATION AND AUDIT, May 14–18 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, C. E. HATFIELD, H. L. WHITTLESEY.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Bonds and notes	$15,252 51
Loans on real estate	409,925 00
Loans on shares	6,535 00
Temporary expense account	349 41
Insurance and taxes paid	96 57
Cash	3,748 18
	$435,906 67

Liabilities.

Dues capital	$333,768 00
Profits capital	54,313 03
133 matured shares represented by certificates	26,600 00
Guaranty fund	5,684 17
Surplus	9,309 78
Interest	2,535 17
Fines	111 44
Withdrawal profits	59 04
Forfeited share account	226 04
Due on uncompleted loans	3,300 00
	$435,906 67

Shares.

Issued during year	2,030
Withdrawn during year	1,300
Forfeited during year	18
Matured during year	102
Shares now pledged	2,411
Shares in force	7,675
Matured shares represented by certificates	133

Membership.

Added during year	165
Withdrawn during year	94
Members	824
Borrowers	219

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; after 5 years, none.

Rates and Averages on Loans.

190 real estate loans (average, $2,157.50 each; average rate, 5.30%): 5.30%, $407,925; 6%, $2,000.
29 share loans (average, $225.35 each; average rate, 5.31%): 5.30%, $6,135; 5½%, $400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,208.67	$720.27	$1,928.94
Cost per $1,000 of assets	2.77	1.65	4.42

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$90,414 00
Real estate loans eliminated by foreclosure	500 00
Real estate loans eliminated by maturity of shares	3,500 00
Real estate loans repaid	61,210 00
Share loans repaid	9,320 00
Uncompleted mortgage loans	14,900 00
Real estate by foreclosure	400 00
Interest	21,041 47
Fines	601 47
Withdrawal profits	209 09
Forfeited profits	3 72
Temporary expense	51 00
Forfeited share account	82 10
Matured share account	20,416 98
Matured share certificate account	8,800 00
Personal accounts	111 04
Cash on hand October, 1916	22,463 33
	$254,024 20

DISBURSEMENTS.

Dues capital withdrawn	$47,446 00
Dues capital forfeited	330 00
Dues capital matured	14,892 00
Profits capital withdrawn	7,717 01
Profits capital forfeited	37 14
Profits capital matured	5,441 34
Real estate loans	104,600 00
Share loans	9,140 00
Uncompleted mortgage loans	21,055 32
Bonds and notes	15,252 51
Real estate by foreclosure	400 00
Interest	89 73
Temporary expense	1,979 94
Matured share account	20,416 98
Matured share certificate account	200 00
Personal accounts	187 94
Dividends, matured share certificates	1,090 11
Cash on hand October, 1917	3,748 18
	$254,024 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1905	29	$193 92	31	$6,011 52
June 1906	31	183 27	51	9,346 77
Sept. 1906	32	178 04	44	7,833 76
Dec. 1906	33	172 88	65	11,237 20
Mar. 1907	34	167 78	48	8,053 44
June 1907	35	162 75	31	5,045 25
Sept. 1907	36	157 78	18	2,840 04
Dec. 1907	37	152 87	33	5,044 71
Mar. 1908	38	148 03	72	10,658 16
June 1908	39	143 24	52	7,448 48
Sept. 1908	40	138 51	20	2,770 20
Dec. 1908	41	133 84	75	10,038 00
Mar. 1909	42	129 22	92	11,888 24
June 1909	43	124 66	79	9,848 14
Sept. 1909	44	120 16	65	7,810 40
Dec. 1909	45	115 71	58	6,711 18
Mar. 1910	46	111 32	67	7,458 44
June 1910	47	106 98	53	5,669 94
Sept. 1910	48	102 70	155	15,918 50
Dec. 1910	49	98 47	176	17,330 72
Mar. 1911	50	94 29	75	7,071 75
June 1911	51	90 16	105	9,466 80
Sept. 1911	52	86 08	155	13,342 40
Dec. 1911	53	82 05	159	13,045 95
Mar. 1912	54	78 07	197	15,379 79
June 1912	55	74 14	115	8,526 10
Sept. 1912	56	70 26	107	7,517 82
Dec. 1912	57	66 43	160	10,628 80
Mar. 1913	58	62 65	244	15,286 60
June 1913	59	58 91	71	4,182 61
Sept. 1913	60	55 22	205	11,320 10
Dec. 1913	61	51 58	188	9,697 04
Mar. 1914	62	47 98	202	9,691 96
June 1914	63	44 42	114	5,063 88
Sept. 1914	64	40 91	258	10,554 78
Dec. 1914	65	37 44	274	10,258 56
Mar. 1915	66	34 01	340	11,563 40
June 1915	67	30 63	245	7,504 35
Sept. 1915	68	27 29	200	5,458 00
Dec. 1915	69	23 99	190	4,558 10
Mar. 1916	70	20 73	445	9,224 85
June 1916	71	17 51	285	4,990 35
Sept. 1916	72	14 33	309	4,427 97
Dec. 1916	73	11 19	448	5,013 12
Mar. 1917	74	8 09	497	4,020 73
June 1917	75	5 03	471	2,369 13
Sept. 1917	76	2 00	331	662 00
Dues paid in advance				912 00
				$390,702 03

Dues capital	$333,768 00
Profits capital	54,313 03
Unpaid dues	2,621 00
	$390,702 03

DATES OF EXAMINATION AND AUDIT, March 19–23 inclusive.

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WEST ROXBURY CO-OPERATIVE BANK, BOSTON.

55 KILBY STREET.

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President.* 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$5,000 00	Dues capital	$1,089,699 00
Loans on real estate	1,207,900 00	Profits capital	224,835 96
Loans on shares	72,850 00	Guaranty fund	19,429 85
Unpaid interest	2,800 08	Surplus	10,901 06
Insurance and taxes paid	30 32	Forfeited share account	12 00
Cash	60,435 98	Security committee	356 50
		Due on uncompleted loans	3,782 01
	$1,349,016 38		**$1,349,016 38**

Shares.	
Issued during year	3,326
Withdrawn during year	2,216
Forfeited during year	48
Matured during year	529
Shares now pledged	8,110
Shares in force	19,317

Membership.	
Added during year	246
Withdrawn during year	241
Members	1,969
Borrowers	610

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans.

436 real estate loans (average, $2,770.41 each: average rate, 5.18%): 5%, $776,450; 5½%, $431,450.
174 share loans (average, $418.68 each; average rate, 5.26%): 5%, $46,200; 5½%, $15,250; 6%, $11,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,500.00	$2,369.63	$5,869.63
Cost per $1,000 of assets	2.59	1.76	4.35

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$231,586 00
Real estate loans eliminated by maturity of shares	16,800 00
Real estate loans repaid	173,850 00
Share loans repaid	43,500 00
Uncompleted mortgage loans	59,350 00
Interest	67,061 12
Fines	1,657 96
Transfer fees	4 00
Withdrawal profits	2,802 90
Forfeited profits	3 85
Temporary expense	256 86
Forfeited share account	395 81
Profits capital	72
Surplus	21 18
Personal accounts	8,969 35
Security committee	642 30
Cash on hand October, 1916	37,654 43
	$644,556 48

DISBURSEMENTS.

Dues capital withdrawn	$101,674 00
Dues capital forfeited	384 00
Dues capital matured	77,234 00
Profits capital withdrawn	16,978 62
Profits capital forfeited	16 50
Profits capital matured	27,542 66
Real estate loans	220,000 00
Share loans	46,750 00
Uncompleted mortgage loans	71,057 99
Bonds and notes	5,000 00
Interest	1,307 78
Temporary expense	6,126 49
Forfeited share account	383 81
Personal accounts	8,969 35
Security committee	695 30
Cash on hand October, 1917	60,435 98
	$644,556 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	50	$196 25	321	$62,996 25
May 1906	51	185 60	523	97,068 80
Nov. 1906	52	175 19	409	71,652 71
May 1907	53	165 07	454	74,941 78
Nov. 1907	54	155 17	433	67,188 61
May 1908	55	145 59	581	84,587 79
Nov. 1908	56	136 12	422	57,442 64
May 1909	57	127 09	500	63,545 00
Nov. 1909	58	117 98	570	67,248 60
May 1910	59	109 17	626	68,340 42
Nov. 1910	60	100 57	666	66,979 62
May 1911	61	92 24	572	52,761 28
Nov. 1911	62	84 04	691	58,071 64
May 1912	63	76 05	795	60,459 75
Nov. 1912	64	68 24	701	47,836 24
May 1913	65	60 64	1,008	61,125 12
Nov. 1913	66	53 22	910	48,430 20
May 1914	67	45 97	1,044	47,992 68
Nov. 1914	68	38 91	982	38,209 62
May 1915	69	32 01	1,140	36,491 40
Nov. 1915	70	25 29	1,183	29,918 07
May 1916	71	18 73	1,243	23,281 39
Aug. 1916	72	15 51	505	7,832 55
Nov. 1916	73	12 33	941	11,602 53
Feb. 1917	74	9 19	754	6,929 26
May 1917	75	6 09	912	5,554 08
Aug. 1917	76	3 03	431	1,305 93
Dues paid in advance				1,263 00
				$1,321,056 96

Dues capital	$1,089,699 00
Profits capital	224,835 96
Unpaid dues	6,522 00
	$1,321,056 96

DATES OF EXAMINATION AND AUDIT, April 12–26 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. Morison, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	734,268 00
Loans on shares	29,715 00
Common form mortgages	3,000 00
Real estate by foreclosure, etc.	3,150 82
Unpaid fines	67 51
Temporary expense account	598 10
Insurance and taxes paid	92 82
Cash	26,454 13
	$802,346 38

Liabilities.

Dues capital	$654,986 00
Profits capital	108,139 75
85 matured shares represented by certificates	17,000 00
Guaranty fund	9,336 79
Surplus	6,859 22
Interest	4,900 61
Transfer fees	1 25
Withdrawal profits	212 84
Forfeiture profits	22 12
Forfeited share account	662 80
Due on uncompleted loans	225 00
	$802,346 38

Shares.

Issued during year	3,874
Withdrawn during year	2,008
Forfeited during year	56
Matured during year	266
Shares now pledged	4,782
Shares in force	14,838
Matured shares represented by certificates	85

Membership.

Added during year	413
Withdrawn during year	243
Members	1,654
Borrowers	396

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.

296 real estate loans (average, $2,480.63 each; average rate, 5.44%): 5%, $89,618; 5¼%, $3,000; 5½%, $641,650.

148 share loans (average, $200.77 each; average rate, 5.48%): 5%, $1,050; 5½%, $28,665.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,753.00	$2,064.53	$4,817.53
Cost per $1,000 of assets	3.43	2.57	6.00

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$172,808 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	17,700 00
Real estate loans repaid	110,391 84
Share loans repaid	21,170 00
Uncompleted mortgage loans	225 00
Real estate by foreclosure	2,550 55
Interest	41,092 11
Fines	1,277 65
Transfer fees	12 75
Withdrawal profits	1,444 55
Forfeited profits	43 44
Forfeited share account	580 95
Matured share account	53,297 74
Matured share certificate account	10,800 00
Profits capital	32
Insurance and taxes	97 08
Cash on hand October, 1916	32,543 75
	$470,035 73

DISBURSEMENTS.

Dues capital withdrawn	$66,707 00
Dues capital forfeited	1,470 00
Dues capital matured	38,836 00
Profits capital withdrawn	9,071 80
Profits capital forfeited	260 56
Profits capital matured	14,461 74
Real estate loans	221,941 84
Share loans	22,650 00
Bonds and notes	5,000 00
Real estate by foreclosure	3,291 72
Interest	1 61
Fines	4 00
Temporary expense	4,110 36
Permanent expense	64 30
Forfeited share account	13 00
Matured share account	53,297 74
Matured share certificate account	1,800 00
Dividend, matured share certificates	531 00
Personal accounts	4 00
Withdrawal profits	06
Insurance and taxes	49 55
Surplus	15 32
Cash on hand October, 1917	26,454 13
	$470,035 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1905	31	$197 03	179	$35,268 37
April 1906	32	186 34	93	17,329 62
Oct. 1906	33	175 92	117	20,582 64
April 1907	34	165 76	177	29,339 52
Oct. 1907	35	155 84	193	30,077 12
April 1908	36	146 19	206	30,115 14
Oct. 1908	37	136 73	228	31,174 44
April 1909	38	127 51	181	23,079 31
Oct. 1909	39	118 51	231	27,375 81
April 1910	40	109 75	265	29,083 75
Oct. 1910	41	101 16	436	44,105 76
Mar. 1911	42	94 13	387	36,428 31
June 1911	43	90 03	205	18,456 15
Sept. 1911	44	85 97	199	17,108 03
Dec. 1911	45	81 95	180	14,751 00
Mar. 1912	46	77 99	436	34,003 64
June 1912	47	74 13	229	16,975 77
Sept. 1912	48	70 24	483	33,925 92
Dec. 1912	49	66 40	346	22,974 40
Mar. 1913	50	62 62	366	22,918 92
June 1913	51	58 87	245	14,423 15
Sept. 1913	52	55 18	341	18,816 38
Dec. 1913	53	51 54	222	11,441 88
Mar. 1914	54	47 94	552	26,462 88
June 1914	55	44 39	376	16,690 64
Sept. 1914	56	40 87	309	12,628 83
Dec. 1914	57	37 39	461	17,236 79
Mar. 1915	58	33 96	560	19,017 60
June 1915	59	30 58	489	14,953 62
Sept. 1915	60	27 25	433	11,799 25
Dec. 1915	61	23 96	469	11,237 24
Mar. 1916	62	20 71	675	13,979 25
June 1916	63	17 50	495	8,662 50
Sept. 1916	64	14 32	687	9,837 84
Dec. 1916	65	11 18	1,012	11,314 16
Mar. 1917	66	8 08	1,171	9,461 68
June 1917	67	5 02	672	3,373 44
Sept. 1917	68	2 00	532	1,064 00
Dues paid in advance				435 00
				$767,909 75

Dues capital	$654,986 00
Profits capital	108,139 75
Unpaid dues	4,784 00
	$767,909 75

DATES OF EXAMINATION AND AUDIT, April 4–12 inclusive.

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WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.

126 PARK STREET.

Incorporated April 8, 1897. Began business May 12, 1897.

FRED H. SIBLEY, *President.* WILSON B. CHANDLER, *Treasurer.*

Board of Directors: J. M. CARROLL, W. B. CHANDLER, C. D. CLARK, W. J. ELDRED, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, J. W. MEAD, W. H. PIERCE, A. F. ROYCE, F. P. SARGENT, F. O. SCOTT, A. A. SIBLEY, F. H. SIBLEY, J. J. SWEENEY.

Security Committee: J. F. MCCARTHY, F. H. SIBLEY, 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, 1917.

Assets.

Bonds and notes	$2,500 00
Loans on real estate	470,500 00
Loans on shares	6,825 00
Unpaid interest	815 28
Unpaid fines	108 42
Cash	6,366 37
	$487,115 07

Liabilities.

Dues capital	$374,761 00
Profits capital	65,151 77
166 matured shares represented by certificates	33,200 00
Guaranty fund	5,404 98
Surplus	3,914 82
Dividends, matured share certificates	682 50
Due on uncompleted loans	4,000 00
	$487,115 07

Shares.

Issued during year	1,955
Withdrawn during year	885
Forfeited during year	5
Matured during year	129
Shares now pledged	2,804
Shares in force	8,031
Matured shares represented by certificates	166

Membership.

Added during year	196
Withdrawn during year	120
Members	934
Borrowers	314

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.

282 real estate loans (average, $1,668.44 each; average rate, 5.70%): 5%, $138,650; 6%, $331,850.
38 share loans (average, $179.60 each; average rate, 6%): 6%, $6,825.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$1,595.84	$1,109.07	$2,704.91
Cost per $1,000 of assets	3.27	2.28	5.55

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Receipts and Disbursements.

Receipts.	
Dues capital	$96,289 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	71,825 00
Share loans repaid	9,525 00
Uncompleted mortgage loans	4,000 00
Interest	25,304 27
Fines	603 02
Transfer fees	3 75
Withdrawal profits	5 90
Temporary expense	7 05
Matured share certificate account	12,400 00
Surplus	1 05
Security committee	177 00
Cash on hand October, 1916	25,846 72
	$251,187 76

Disbursements.	
Dues capital withdrawn	$42,021 00
Dues capital matured	18,834 00
Profits capital withdrawn	6,784 12
Profits capital matured	6,786 42
Real estate loans	154,750 00
Share loans	7,825 00
Bonds and notes	2,500 00
Interest	231 94
Temporary expense	2,704 91
Matured share certificate account	1,400 00
Dividend, matured share certificates	984 00
Cash on hand October, 1917	6,366 37
	$251,187 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	18	$196 66	34	$6,686 44
May 1906	19	185 96	78	14,504 88
Nov. 1906	20	175 50	117	20,533 50
May 1907	21	165 29	90	14,876 10
Nov. 1907	22	155 22	66	10,251 12
May 1908	23	145 61	91	13,250 51
Nov. 1908	24	136 13	140	19,058 20
May 1909	25	126 88	198	25,122 24
Nov. 1909	26	117 89	188	22,163 32
May 1910	27	109 08	236	25,742 88
Nov. 1910	28	100 52	276	27,743 52
May 1911	29	92 14	293	26,997 02
Nov. 1911	30	83 96	258	21,661 68
May 1912	31	75 99	301	22,872 99
Nov. 1912	32	68 21	378	25,783 38
May 1913	33	60 61	374	22,668 14
Nov. 1913	34	53 19	361	19,201 59
May 1914	35	45 96	536	24,634 56
Nov. 1914	36	38 89	474	18,433 86
May 1915	37	32 01	459	14,692 59
Nov. 1915	38	25 28	634	16,027 52
May 1916	39	18 72	596	11,157 12
Nov. 1916	40	12 33	991	12,219 03
May 1917	41	6 09	862	5,249 58
Dues paid in advance				137 00
				$441,668 77

Dues capital	$374,761 00
Profits capital	65,151 77
Unpaid dues	1,756 00
	$441,668 77

Dates of Examination and Audit, August 20–22 inclusive.

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WHITMAN CO-OPERATIVE BANK, WHITMAN.

570 WASHINGTON STREET.

Incorporated March 6, 1889. Began business March 11, 1889.

GEORGE L. PAINE, *President.* HARRISON 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, W. L. FAIRBANKS, D. F. NUGENT, 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, 1917.

Assets.

Bonds and notes	$5,000 00
Loans on real estate	838,275 00
Loans on shares	23,572 00
Common form mortgages	7,705 00
Real estate by foreclosure, etc.	15,321 27
Temporary expense account	1,765 60
Insurance and taxes paid	13 34
Cash	23,542 77
	$915,194 98

Liabilities.

Dues capital	$611,654 00
Profits capital	116,002 80
614 matured shares represented by certificates	122,800 00
Guaranty fund	15,237 47
Surplus	19,366 59
Interest	26,104 26
Premiums	1,332 80
Fines	1,210 91
Transfer fees	2 75
Withdrawal profits	711 39
Forfeiture profits	24 84
Forfeited share account	10 00
Matured share account	30 24
Due on uncompleted loans	706 93
	$915,194 98

Shares.

Issued during year	2,510
Withdrawn during year	1,577
Forfeited during year	98
Matured during year	384
Shares now pledged	4,951
Shares in force	12,872
Matured shares represented by certificates	614

Membership.

Added during year	272
Withdrawn during year	236
Members	1,714
Borrowers	604

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.

578 real estate loans (average, $1,450.30 each; average rate, 6.30%): 6.30%, $838,275.
112 share loans (average, $210.46 each; average rate, 6.30%): 6.30%, $23,572.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,111.73	$1,462.50	$3,574.23
Cost per $1,000 of assets	2.31	1.60	3.91

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$154,561 00
Real estate loans eliminated by foreclosure	130,750 00
Real estate loans eliminated by maturity of shares	3,450 00
Real estate loans repaid	17,200 00
Share loans repaid	18,006 00
Uncompleted mortgage loans	25,494 73
Mortgages	75 00
Real estate by foreclosure	10,650 82
Interest	50,412 51
Premiums	2,570 86
Fines	2,213 63
Transfer fees	4 50
Withdrawal profits	1,169 17
Forfeited profits	32 07
Forfeited share account	596 64
Matured share account	73,382 25
Matured share certificate account	62,200 00
Taxes	48 90
Cash on hand October, 1916	10,140 44
	$562,958 52

DISBURSEMENTS.

Dues capital withdrawn	$57,858 00
Dues capital forfeited	925 00
Dues capital matured	53,704 00
Profits capital withdrawn	10,268 92
Profits capital forfeited	96 19
Profits capital matured	23,781 12
Real estate loans	212,850 00
Share loans	18,719 00
Uncompleted mortgage loans	31,692 98
Mortgages	1,900 00
Bonds and notes	5,000 00
Real estate by foreclosure	23,256 52
Interest	25 07
Temporary expense	3,574 23
Surplus	161 78
Forfeited share account	596 64
Matured share account	73,382 25
Matured share certificate account	17,400 00
Dividends, matured share certificates	4,175 00
Taxes	49 05
Cash on hand October, 1917	23,542 77
	$562,958 52

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	35	$196 14	182	$35,697 48
Sept. 1906	36	184 65	268	49,486 20
Mar. 1907	37	173 55	249	43,213 95
Sept. 1907	38	162 75	162	26,365 50
Mar. 1908	39	152 27	163	24,820 01
Sept. 1908	40	142 07	201	28,556 07
Mar. 1909	41	132 19	360	47,588 40
Nov. 1909	42	119 48	291	34,768 68
May 1910	43	110 26	288	31,754 88
Nov. 1910	44	101 30	326	33,023 80
May 1911	45	92 62	321	29,731 02
Nov. 1911	46	84 17	539	45,367 63
May 1912	47	75 98	336	25,529 28
Nov. 1912	48	68 02	575	39,111 50
May 1913	49	60 29	575	34,666 75
Nov. 1913	50	52 78	675	35,626 50
May 1914	51	45 49	667	30,341 83
Nov. 1914	52	38 41	725	27,847 25
May 1915	53	31 54	1,003	31,634 62
Nov. 1915	54	24 87	1,240	30,838 80
May 1916	55	18 39	1,435	26,389 65
Nov. 1916	56	12 10	1,350	16,335 00
May 1917	57	6 00	941	5,646 00
Dues paid in advance				807 00
				$735,147 80

Dues capital	$611,654 00
Profits capital	116,002 80
Unpaid dues	7,491 00
	$735,147 80

DATES OF EXAMINATION AND AUDIT, April 25–May 3 inclusive.

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, F. E. PRITCHARD, W. H. PRITCHARD, A. M. ROYCE, 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.

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STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.

Loans on real estate	$190,565 00
Loans on shares	4,444 00
Unpaid fines	104 32
Temporary expense account	137 64
Personal accounts	18 00
Cash	12,323 43
	$207,592 39

Liabilities.

Dues capital	$171,682 00
Profits capital	31,308 44
Guaranty fund	2,112 91
Surplus	1,233 74
Interest	1,203 75
Fines	34 70
Withdrawal profits	12 44
Profit and loss	4 41
	$207,592 39

Shares

Issued during year	666
Withdrawn during year	442
Forfeited during year	25
Retired during year	88
Matured during year	37
Shares now pledged	1,170
Shares in force	3,304

Membership.

Added during year	61
Withdrawn during year	33
Members	486
Borrowers	161

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

170 real estate loans (average, $1,120.90 each; average rate, 5.08%): 5%, $161,255; 5½%, $29,310.
29 share loans (average, $153.24 each; average rate, 5.36%): 5%, $1,270; 6%, $3,174.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$580.00	$305.24	$885.24
Cost per $1,000 of assets	2.31	1.47	3.78

Receipts and Disbursements.

RECEIPTS.

Dues capital	$38,900 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	26,115 00
Share loans repaid	2,505 00
Interest	10,047 70
Fines	228 67
Transfer fees	50
Withdrawal profits	54 89
Forfeited profits	9 13
Temporary expense	38 20
Personal accounts	1,509 69
Profit and loss	4 41
Cash on hand October, 1916	10,373 93
	$90,787 12

DISBURSEMENTS.

Dues capital withdrawn	$17,766 00
Dues capital forfeited	800 00
Dues capital retired	12,848 00
Dues capital matured	5,439 00
Profits capital withdrawn	2,679 50
Profits capital forfeited	91 25
Profits capital retired	4,596 12
Profits capital matured	1,935 10
Real estate loans	27,280 00
Share loans	2,359 00
Interest	217 99
Temporary expense	924 04
Personal accounts	1,527 69
Cash on hand October, 1917	12,323 43
	$90,787 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	29	$197 90	14	$2,770 60
Mar. 1906	30	187 21	37	6,926 77
Sept. 1906	31	176 79	31	5,480 49
Mar. 1907	32	166 63	117	19,495 71
Sept. 1907	33	156 71	71	11,126 41
Mar. 1908	34	147 04	67	9,851 68
Sept. 1908	35	137 61	67	9,219 87
Mar. 1909	36	128 39	93	11,940 27
Sept. 1909	37	119 39	87	10,386 93
Mar. 1910	38	110 66	165	18,258 90
Sept. 1910	39	102 10	76	7,759 60
Mar. 1911	40	93 75	85	7,968 75
Sept. 1911	41	85 65	52	4,453 80
Mar. 1912	42	77 68	132	10,253 76
Sept. 1912	43	69 97	133	9,306 01
Mar. 1913	44	62 39	195	12,166 05
Sept. 1913	45	55 02	202	11,114 04
Mar. 1914	46	47 81	159	7,601 79
Sept. 1914	47	40 78	130	5,301 40
Mar. 1915	48	33 92	172	5,834 24
Sept. 1915	49	27 22	207	5,634 54
Mar. 1916	50	20 68	185	3,825 80
Sept. 1916	51	14 31	273	3,906 63
Mar. 1917	52	8 08	380	3,070 40
Sept. 1917	53	2 00	174	348 00
Dues paid in advance				407 00
				$204,409 44

Dues capital	$171,682 00
Profits capital	31,308 44
Unpaid dues	1,419 00
	$204,409 44

DATES OF EXAMINATION AND AUDIT, December 11–18 inclusive.

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WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

11 CHURCH STREET.

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President*. 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$9,900 00	Dues capital	$625,744 00
Loans on real estate	754,525 00	Profits capital	99,963 03
Loans on shares	24,828 00	176 matured shares represented by certificates	35,200 00
Cash	6,423 29	Guaranty fund	17,477 50
		Surplus	12,147 43
		Forfeited share account	6 00
		Due on uncompleted loans	4,300 00
		Dividends, matured share certificates	838 33
	$795,676 29		**$795,676 29**

Shares.	
Issued during year	5,241
Withdrawn during year	2,046
Forfeited during year	2
Retired during year	112
Matured during year	106
Shares now pledged	4,702
Shares in force	15,847
Matured shares represented by certificates	176

Membership.	
Added during year	567
Withdrawn during year	164
Members	1,714
Borrowers	424

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 less than 3 years old; after 3 years, none.

Rates and Averages on Loans.

339 real estate loans (average, $2,225.73 each; average rate, 5.51%): 5.30%, $14,300; 5½%, $722,375; 6%, $17,850.
85 share loans (average, $292.09 each; average rate, 5.45%): 5%, $3,758; 5½%, $19,770; 6%, $1,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,199.00	$1,306.78	$3,505.78
Cost per $1,000 of assets	2.78	1.65	4.43

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$176,545 00
Real estate loans eliminated by foreclosure	4,800 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	85,720 00
Share loans repaid	25,322 00
Uncompleted mortgage loans	6,600 00
Bonds and notes	3,000 00
Real estate by foreclosure	5,113 10
Interest	40,220 08
Fines	1,146 77
Transfer fees	2 00
Withdrawal profits	124 45
Forfeited share account	42 48
Matured share certificate account	13,600 00
Surplus	6 72
Guaranty fund	5,000 00
Overs and shorts	61 34
Cash on hand October, 1916	21,347 22
	$392,651 16

DISBURSEMENTS.

Dues capital withdrawn	$78,085 00
Dues capital forfeited	40 00
Dues capital retired	15,172 00
Dues capital matured	15,476 00
Profits capital withdrawn	11,978 07
Profits capital forfeited	3 23
Profits capital retired	4,867 76
Profits capital matured	5,616 94
Real estate loans	196,175 00
Share loans	28,185 00
Uncompleted mortgage loans	2,300 00
Bonds and notes	12,900 00
Real estate by foreclosure	5,113 10
Interest	531 97
Temporary expense	3,505 78
Forfeited share account	42 48
Dividends, matured share certificates	1,166 66
Surplus	5,000 00
Overs and shorts	68 88
Cash on hand October, 1917	6,423 29
	$392,651 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1905	25	$196 99	59	$11,622 41
May 1906	26	186 24	93	17,320 32
Nov. 1906	27	175 76	66	11,600 16
May 1907	28	165 53	93	15,394 29
Nov. 1907	29	155 54	144	22,397 76
May 1908	30	145 80	113	16,475 40
Nov. 1908	31	136 30	339	46,205 70
May 1909	32	127 04	145	18,420 80
Nov. 1909	33	118 00	290	34,220 00
May 1910	34	109 17	248	27,074 16
Nov. 1910	35	100 58	480	48,278 40
May 1911	36	92 19	497	45,818 43
Nov. 1911	37	83 98	486	40,814 28
May 1912	38	76 00	621	47,196 00
Nov. 1912	39	68 21	606	41,335 26
May 1913	40	60 62	801	48,556 62
Nov. 1913	41	53 20	773	41,123 60
May 1914	42	45 96	950	43,662 00
Nov. 1914	43	38 90	785	30,536 50
May 1915	44	32 01	1,168	37,387 68
Nov. 1915	45	25 29	965	24,404 85
May 1916	46	18 73	1,221	22,869 33
Nov. 1916	47	12 33	1,678	20,689 74
May 1917	48	6 09	3,226	20,255 34
Dues paid in advance				575 00
				$734,234 03

Dues capital	$625,744 00
Profits capital	99,963 03
Unpaid dues	8,527 00
	$734,234 03

DATES OF EXAMINATION AND AUDIT, June 19–23 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, 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, A. E. SARGENT, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$38,000 00	Dues capital	$808,454 00
Loans on real estate	908,295 00	Profits capital	145,830 41
Loans on shares	39,230 00	Guaranty fund	11,260 00
Common form mortgages	5,870 00	Surplus	11,879 98
Temporary expense account	819 96	Interest	8,420 65
Personal accounts	251 08	Fines	333 43
Security committee	138 10	Transfer fees	2 25
Cash	18,833 99	Withdrawal profits	216 15
		Forfeited share account	41 26
		Notes payable	25,000 00
	$1,011,438 13		**$1,011,438 13**

Shares.		Membership.	
Issued during year	3,452	Added during year	320
Withdrawn during year	2,861	Withdrawn during year	290
Forfeited during year	5	Members	1,775
Shares now pledged	5,818	Borrowers	435
Shares in force	16,576		

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 less than 6 years old; 12½% on series from 6 to 9 years old; after 9 years, none.

Rates and Averages on Loans.

333 real estate loans (average, $2,727.61 each; average rate, 5.57%): 5%, $34,450; 5½%, $718,095; 6%, $155,750.

105 share loans (average, $373.62 each; average rate, 6%): 6%, $39,230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,836.00	$1,493.19	$4,329.19
Cost per $1,000 of assets	2.80	1.48	4.28

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$194,037 00
Real estate loans eliminated by foreclosure	5,800 00
Real estate loans repaid	190,400 00
Share loans repaid	15,880 00
Notes payable	25,000 00
Real estate by foreclosure	5,449 23
Interest	50,616 87
Fines	1,674 82
Transfer fees	9 25
Withdrawal profits	1,662 71
Forfeited profits	45
Temporary expense	17 50
Forfeited share account	20 00
Surplus	357 46
Personal accounts	175 68
Security committee	163 00
Overs and shorts	68 70
Cash on hand October, 1916	9,638 81
	$500,971 48

DISBURSEMENTS.

Dues capital withdrawn	$96,996 00
Dues capital forfeited	20 00
Profits capital withdrawn	13,186 18
Profits capital forfeited	1 70
Real estate loans	301,050 00
Share loans	22,100 00
Bonds and notes	38,000 00
Real estate by foreclosure	5,449 23
Interest	408 82
Temporary expense	4,346 69
Forfeited share account	30 00
Surplus	34 04
Personal accounts	154 94
Security committee	289 80
Overs and shorts	70 09
Cash on hand October, 1917	18,833 99
	$500,971 48

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	$182 40	611	$111,446 40
Sept. 1906	2	177 39	110	19,512 90
Dec. 1906	3	172 42	84	14,483 28
Mar. 1907	4	167 45	278	46,551 10
June 1907	5	162 50	93	15,112 50
Sept. 1907	6	157 59	78	12,292 02
Dec. 1907	7	152 69	60	9,161 40
Mar. 1908	8	147 88	101	14,935 88
June 1908	9	143 13	92	13,167 96
Sept. 1908	10	138 46	31	4,292 26
Dec. 1908	11	133 84	84	11,242 56
Mar. 1909	12	129 27	107	13,831 89
June 1909	13	124 72	181	22,574 32
Sept. 1909	14	120 22	119	14,306 18
Dec. 1909	15	115 78	110	12,735 80
Mar. 1910	16	111 41	456	50,802 96
June 1910	17	107 07	232	24,840 24
Sept. 1910	18	102 77	208	21,376 16
Dec. 1910	19	98 57	236	23,262 52
Mar. 1911	20	94 40	535	50,504 00
June 1911	21	90 29	273	24,649 17
Sept. 1911	22	86 19	468	40,336 92
Dec. 1911	23	82 19	290	23,835 10
Mar. 1912	24	78 18	421	32,913 78
June 1912	25	74 25	319	23,685 75
Sept. 1912	26	70 35	186	13,085 10
Dec. 1912	27	66 54	154	10,247 16
Mar. 1913	28	62 73	490	30,737 70
June 1913	29	58 99	331	19,525 69
Sept. 1913	30	55 29	253	13,988 37
Dec. 1913	31	51 64	384	19,829 76
Mar. 1914	32	48 02	548	26,314 96
June 1914	33	44 46	538	23,919 48
Sept. 1914	34	40 95	398	16,298 10
Dec. 1914	35	37 47	355	13,301 85
Mar. 1915	36	34 03	614	20,894 42
June 1915	37	30 65	469	14,374 85
Sept. 1915	38	27 31	386	10,541 66
Dec. 1915	39	24 00	650	15,600 00
Mar. 1916	40	20 74	800	16,592 00
June 1916	41	17 52	416	7,288 32
Sept. 1916	42	14 34	895	12,834 30
Dec. 1916	43	11 19	876	9,802 44
Mar. 1917	44	8 09	1,134	9,174 06
June 1917	45	5 03	638	3,209 14
Sept. 1917	46	2 00	484	968 00
Dues paid in advance				1,048 00
				$961,428 41

Dues capital	$808,454 00
Profits capital	145,830 41
Unpaid dues	7,144 00
	$961,428 41

DATES OF EXAMINATION AND AUDIT, September 4–14 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, 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, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$20 00	Dues capital	$855,277 00
Loans on real estate	983,239 75	Profits capital	164,271 14
Loans on shares	50,904 00	Guaranty fund	11,781 45
Real estate by foreclosure, etc.	4,352 50	Surplus	14,643 88
Temporary expense account	834 80	Interest	10,949 55
Cash	18,904 26	Fines	267 27
		Transfer fees	1 50
		Withdrawal profits	716 78
		Forfeited share account	344 24
		Security committee	2 50
	$1,058,255 31		**$1,058,255 31**

Shares.		Membership.	
Issued during year	3,729	Added during year	325
Withdrawn during year	3,334	Withdrawn during year	310
Forfeited during year	4	Members	1,665
Shares now pledged	6,332	Borrowers	453
Shares in force	17,707		

Profits Distributed.

UNMATURED SHARES.

First term, 1⅜%; second term, 1 7/16%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 9 years; after 9 years, none.

Rates and Averages on Loans.

357 real estate loans (average, $2,754.17 each; average rate, 6%): 6%, $982,739.75; 7%, $500.
96 share loans (average, $530.25 each; average rate, 6%): 6%, $50,904.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$3,115.41	$1,512.08	$4,627.49
Cost per $1,000 of assets	2.94	1.43	4.37

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$212,569 00
Real estate loans repaid	48,333 27
Share loans repaid	44,559 00
Bonds and notes	30,010 00
Interest	60,408 43
Fines	1,354 03
Transfer fees	4 75
Withdrawal profits	2,988 88
Temporary expense	5 55
Forfeited share account	475 12
Profits capital	100 00
Surplus	1 05
Security committee	215 00
Cash on hand October, 1916	38,255 57
	$439,279 65

DISBURSEMENTS.

Dues capital withdrawn	$128,901 00
Dues capital forfeited	348 00
Profits capital withdrawn	23,862 71
Profits capital forfeited	94 97
Real estate loans	172,981 62
Share loans	57,253 00
Bonds and notes	26,605 00
Real estate by foreclosure	4,352 50
Interest	498 43
Temporary expense	4,633 04
Forfeited share account	445 12
Surplus	100 00
Security committee	300 00
Cash on hand October, 1917	18,904 26
	$439,279 65

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	$171 97	517	$88,908 49
June 1907	2	166 76	198	33,018 48
Sept. 1907	3	161 59	198	31,994 82
Dec. 1907	4	156 49	172	26,916 28
Mar. 1908	5	151 46	167	25,293 82
June 1908	6	146 50	186	27,249 00
Sept. 1908	7	141 60	140	19,824 00
Dec. 1908	8	136 76	403	55,114 28
Mar. 1909	9	131 97	245	32,332 65
June 1909	10	127 28	261	33,220 08
Sept. 1909	11	122 60	202	24,765 20
Dec. 1909	12	118 00	268	31,624 00
Mar. 1910	13	113 45	210	23,824 50
June 1910	14	108 97	77	8,390 69
Sept. 1910	15	104 55	207	21,641 85
Dec. 1910	16	100 18	334	33,460 12
Mar. 1911	17	95 87	373	35,759 51
June 1911	18	91 61	104	9,527 44
Sept. 1911	19	87 42	203	17,746 26
Dec. 1911	20	83 27	321	26,729 67
Mar. 1912	21	79 20	418	33,105 60
June 1912	22	75 17	289	21,724 13
Sept. 1912	23	71 19	320	22,780 80
Dec. 1912	24	67 27	221	14,866 67
Mar. 1913	25	63 40	464	29,417 60
June 1913	26	59 58	244	14,537 52
Sept. 1913	27	55 80	402	22,431 60
Dec. 1913	28	52 08	418	21,769 44
Mar. 1914	29	48 41	860	41,632 60
June 1914	30	44 80	387	17,337 60
Sept. 1914	31	41 23	359	14,801 57
Dec. 1914	32	37 70	583	21,979 10
Mar. 1915	33	34 24	772	26,433 28
June 1915	34	30 81	550	16,945 50
Sept. 1915	35	27 43	611	16,759 73
Dec. 1915	36	24 10	706	17,014 60
Mar. 1916	37	20 81	872	18,146 32
June 1916	38	17 57	529	9,294 53
Sept. 1916	39	14 36	626	8,989 36
Dec. 1916	40	11 21	1,089	12,207 69
Mar. 1917	41	8 10	1,119	9,063 90
June 1917	42	5 03	562	2,826 86
Sept. 1917	43	2 00	520	1,040 00
Dues paid in advance				1,003 00
				$1,023,450 14

Dues capital	$855,277 00
Profits capital	164,271 14
Unpaid dues	3,902 00
	$1,023,450 14

DATES OF EXAMINATION AND AUDIT, April 23–30 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. BUCHAN, 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, R. E. WALSH.

Security Committee: F. J. BROWN, F. W. GREYDON, J. H. PARKER, A. E. GAGE, J. F. DELAND.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Loans on real estate	$1,152,700 00	Dues capital	$958,874 00
Loans on shares	39,510 00	Profits capital	203,655 28
Real estate by foreclosure, etc.	1,381 52	Guaranty fund	26,915 75
Temporary expense account	43 95	Surplus	25,606 52
Insurance and taxes paid	60 31	Interest	6,641 69
Cash	39,275 09	Premiums	345 20
		Fines	327 30
		Transfer fees	25
		Withdrawal profits	231 56
		Forfeiture profits	4 20
		Forfeited share account	198 50
		Accrued interest	36 77
		Security committee	14 50
		Due on uncompleted loans	10,019 10
		Due on foreclosure sale	100 25
	$1,232,970 87		**$1,232,970 87**

Shares.	
Issued during year	3,602
Withdrawn during year	1,968
Forfeited during year	15
Matured during year	339
Shares now pledged	6,918
Shares in force	21,028

Membership.	
Added during year	350
Withdrawn during year	248
Members	2,683
Borrowers	887

Profits Distributed.

UNMATURED SHARES.

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

766 real estate loans (average, $1,504.83 each; average rate, 6.30%): 6.30%, $1,152,700.
165 share loans (average, $239.45 each; average rate, 6.30%): 6.30%, $39,510.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,422.78	$1,758.38	$4,181.16
Cost per $1,000 of assets	1.96	1.43	3.39

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$242,502 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	11,700 00
Real estate loans repaid	117,375 00
Share loans repaid	13,720 00
Uncompleted mortgage loans	90,550 00
Bonds and notes	10,086 77
Real estate by foreclosure	1,245 83
Interest	67,436 75
Premiums	3,445 51
Fines	2,719 32
Transfer fees	5 50
Withdrawal profits	1,598 48
Forfeited profits	123 03
Security committee	558 00
Insurance repaid	6 16
Cash on hand October, 1916	58,610 81
	$624,683 16

DISBURSEMENTS.

Dues capital withdrawn	$61,198 00
Dues capital forfeited	674 00
Dues capital matured	47,460 00
Profits capital withdrawn	8,974 17
Profits capital forfeited	159 25
Profits capital matured	20,133 88
Real estate loans	309,850 00
Share loans	27,170 00
Uncompleted mortgage loans	92,182 90
Bonds and notes	10,050 00
Real estate by foreclosure	2,527 10
Interest	459 61
Temporary expense	4,181 16
Security committee	388 00
Cash on hand October, 1917	39,275 09
	$624,683 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	39	$198 94	148	$29,443 12
Oct. 1906	40	187 34	182	34,095 88
April 1907	41	176 11	419	73,790 09
Oct. 1907	42	165 14	358	59,120 12
April 1908	43	154 48	415	64,109 20
Oct. 1908	44	144 10	483	69,600 30
April 1909	45	133 99	354	47,432 46
Oct. 1909	46	124 19	402	49,924 38
April 1910	47	114 66	567	65,012 22
Oct. 1910	48	105 40	583	61,448 20
April 1911	49	96 42	682	65,758 44
Oct. 1911	50	87 64	596	52,233 44
April 1912	51	79 17	698	55,260 66
Oct. 1912	52	70 98	641	45,498 18
April 1913	53	63 02	997	62,830 94
Oct. 1913	54	55 29	824	45,558 96
April 1914	55	47 78	1,262	60,298 36
Oct. 1914	56	40 49	1,204	48,749 96
April 1915	57	33 41	1,610	53,790 10
Oct. 1915	58	26 54	1,514	40,181 56
April 1916	59	19 87	2,130	42,323 10
Oct. 1916	60	13 39	2,029	27,168 31
April 1917	61	7 10	2,013	14,292 30
Oct. 1917	62	1 00	917	917 00
Dues paid in advance				1,353 00
				$1,170,190 28

Dues capital	$958,874 00
Profits capital	203,655 28
Unpaid dues	7,661 00
	$1,170,190 28

DATES OF EXAMINATION AND AUDIT, June 25–July 3 inclusive.

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WOLLASTON CO-OPERATIVE BANK, QUINCY.

307 NEWPORT AVENUE (WOLLASTON DISTRICT).

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.* HERBERT W. PINKHAM, *Treasurer.*

Board of Directors: C. S. ADAMS, C. W. BAILEY, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$12,000 00	Dues capital	$1,117,666 00
Loans on real estate	1,258,900 00	Profits capital	214,767 45
Loans on shares	45,155 00	Guaranty fund	17,775 00
Real estate by foreclosure, etc.	5,298 06	Surplus	8,640 52
Unpaid fines	472 08	Interest	677 19
Permanent expense account	580 00	Withdrawal profits	148 70
Temporary expense account	451 59	Due on uncompleted loans	2,450 00
Personal accounts	283 01		
Security committee	57 00		
Cash	38,928.12		
	$1,362,124 86		**$1,362,124 86**

Shares.		Membership.	
Issued during year	5,797	Added during year	443
Withdrawn during year	3,255	Withdrawn during year	306
Retired during year	200	Members	2,465
Matured during year	336	Borrowers	652
Shares now pledged	8,494		
Shares in force	24,951		

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 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.

656 real estate loans (average, $1,919.05 each; average rate, 5.54%): 5½%, $1,111,850; 5¾%, $85,050; 6%, $51,800; 6¼%, $9,800; 7%, $400.

191 share loans (average, $236.41 each; average rate, 5.53%): 5½%, $42,315; 5¾%, $680; 6%, $1,620; 6¼%, $390; 7%, $130; 7¼%, $20.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$4,343.91	$1,856.79	$6,200.70
Cost per $1,000 of assets	3.18	1.36	4.54

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$290,222 00
Real estate loans eliminated by maturity of shares	16,300 00
Real estate loans repaid	214,400 00
Share loans repaid	31,290 00
Uncompleted mortgage loans	23,500 00
Bonds and notes	8,000 00
Real estate by foreclosure	233 00
Interest	70,170 49
Fines	2,441 96
Transfer fees	10 25
Withdrawal profits	1,911 06
Retired share account	32,423 40
Matured share account	47,958 38
Profits capital	93 91
Security committee	599 00
Cash on hand October, 1916	37,652 37
	$777,205 82

DISBURSEMENTS.

Dues capital withdrawn	$112,156 00
Dues capital retired	25,706 00
Dues capital matured	48,049 00
Profits capital withdrawn	19,625 79
Profits capital retired	8,838 00
Profits capital matured	19,008 62
Real estate loans	336,850 00
Share loans	38,140 00
Uncompleted mortgage loans	21,050 00
Bonds and notes	20,000 00
Real estate by foreclosure	549 77
Interest	775 25
Temporary expense	5,621 70
Permanent expense	116 50
Retired share account	32,423 40
Matured share account	47,958 38
Surplus	93 91
Personal accounts	137 38
Security committee	1,178 00
Cash on hand October, 1917	38,928 12
	$777,205 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	35	$193 10	294	$56,771 40
Oct. 1906	36	182 03	213	38,772 39
April 1907	37	171 30	292	50,019 60
Oct. 1907	38	160 79	408	65,602 32
April 1908	39	150 59	451	67,916 09
Oct. 1908	40	140 66	484	68,079 44
April 1909	41	130 97	494	64,699 18
Oct. 1909	42	121 55	494	60,045 70
April 1910	43	112 40	691	77,668 40
Oct. 1910	44	103 48	650	67,262 00
April 1911	45	94 80	844	80,011 20
Oct. 1911	46	86 34	770	66,481 80
April 1912	47	78 12	804	62,808 48
Oct. 1912	48	70 13	909	63,748 17
April 1913	49	62 34	1,266	78,922 44
Oct. 1913	50	54 75	1,201	65,754 75
April 1914	51	47 38	1,429	67,706 02
Oct. 1914	52	40 19	1,118	44,932 42
April 1915	53	33 21	1,332	44,235 72
Oct. 1915	54	26 42	1,380	36,459 60
April 1916	55	19 81	2,021	40,036 01
July 1916	56	16 57	1,066	17,663 62
Oct. 1916	57	13 37	1,619	21,646 03
Jan. 1917	58	10 21	1,651	16,856 71
April 1917	59	7 10	1,332	9,457 20
July 1917	60	4 03	1,092	4,400 76
Oct. 1917	61	1 00	646	646 00
Dues paid in advance				2,094 00
				$1,340,697 45

Dues capital	$1,117,666 00
Profits capital	214,767 45
Unpaid dues	8,264 00
	$1,340,697 45

DATES OF EXAMINATION AND AUDIT, December 26–January 15 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, E. J. BARDWELL, 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, URGEL JACQUES, W. H. TOWNE, 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, 1917.

Assets.		Liabilities.	
Bonds and notes	$15,733 00	Dues capital	$1,085,732 00
Loans on real estate	1,251,300 00	Profits capital	197,995 92
Loans on shares	36,350 00	Guaranty fund	15,868 73
Common form mortgages	1,300 00	Surplus	8,981 34
Real estate by foreclosure, etc.	7,893 80	Fines	494 13
Unpaid interest	746 72	Transfer fees	1 25
Temporary expense account	242 89	Withdrawal profits	296 71
Cash	5,876 43	Forfeiture profits	22 00
		Forfeited share account	530 31
		Security committee	270 45
		Due on uncompleted loans	9,250 00
	$1,319,442 84		**$1,319,442 84**

Shares.		Membership.	
Issued during year	5,542	Added during year	437
Withdrawn during year	2,991	Withdrawn during year	308
Forfeited during year	51	Members	2,539
Retired during year	652	Borrowers	594
Matured during year	176		
Shares now pledged	7,432		
Shares in force	24,968		

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.

503 real estate loans (average, $2,487.67 each; average rate, 5.46%): 5%, $166,000; 5⅛%, $48,700; 5¼%, $41,650; 5⅜%, $30,200; 5½%, $839,850; 5⅝%, $17,100; 5¾%, $15,350; 5⅞%, $4,500; 6%, $45,650; 6⅛%, $12,000; 6¼%, $4,100; 6⅜%, $8,000; 6½%, $1,000; 6⅝%, $3,700; 6¾%, $300; 6⅞%, $7,900; 7%, $3,700; 7⅛%, $600; 7⅜%, $1,000.

139 share loans (average, $261.51 each; average rate, 5.50%): 5%, $2,850; 5⅛%, $550; 5¼%, $50; 5½%, $30,550; 5¾%, $700; 5⅞%, $200; 6%, $100; 6⅛%, $150; 6⅜%, $300; 6½%, $450; 6⅝%, $200; 7%, $150; 7⅛%, $50; 7⅜%, $50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$2,055.95	$946.11	$3,002.06
Cost per $1,000 of assets	1.56	.72	2.28

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$290,718 00
Real estate loans eliminated by foreclosure	3,350 00
Real estate loans eliminated by maturity of shares	5,700 00
Real estate loans repaid	222,050 00
Share loans repaid	30,300 00
Uncompleted mortgage loans	31,950 00
Bonds and notes	1,028 00
Real estate by foreclosure	11,340 29
Interest	69,476 03
Fines	2,977 83
Transfer fees	10 00
Withdrawal profits	1,553 82
Forfeited profits	31 52
Forfeited share account	34 00
Profits capital	1 30
Insurance and taxes	7 20
Security committee	385 50
Certificates of deposit	145,000 00
Cash on hand October, 1916	24,693 45
	$840,606 94

DISBURSEMENTS.

Dues capital withdrawn	$108,173 00
Dues capital forfeited	810 00
Dues capital retired	75,158 00
Dues capital matured	25,013 00
Profits capital withdrawn	16,378 92
Profits capital forfeited	119 61
Profits capital retired	23,180 02
Profits capital matured	9,631 52
Real estate loans	376,850 00
Share loans	40,000 00
Uncompleted mortgage loans	28,000 00
Bonds and notes	16,761 00
Real estate by foreclosure	4,809 43
Interest	1,184 71
Temporary expense	3,002 06
Surplus	1 30
Forfeited share account	386 20
Security committee	271 74
Certificates of deposit	105,000 00
Cash on hand October, 1917	5,876 43
	$840,606 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1906	52	$193 44	143	$27,661 92
Oct. 1906	53	182 22	108	19,679 76
April 1907	54	171 32	194	33,236 08
Oct. 1907	55	160 72	114	18,322 08
April 1908	56	150 43	650	97,779 50
Oct. 1908	57	140 47	487	68,408 89
April 1909	58	130 75	619	80,934 25
Oct. 1909	59	121 35	673	81,668 55
April 1910	60	112 20	614	68,890 80
Oct. 1910	61	103 31	637	65,808 47
April 1911	62	94 65	812	76,855 80
Oct. 1911	63	86 22	830	71,562 60
April 1912	64	78 02	1,030	80,360 60
Oct. 1912	65	70 04	833	58,343 32
April 1913	66	62 28	1,124	70,002 72
Oct. 1913	67	54 73	908	49,694 84
April 1914	68	47 36	1,173	55,553 28
Oct. 1914	69	40 19	1,473	59,199 87
April 1915	70	33 21	1,452	48,220 92
Oct. 1915	71	26 41	2,049	54,114 09
April 1916	72	19 80	2,588	51,242 40
Oct. 1916	73	13 36	2,683	35,844 88
April 1917	74	7 10	2,743	19,475 30
Oct. 1917	75	1 00	1,031	1,031 00
Suspense dues				2 00
Dues paid in advance				1,218 00
				$1,295,111 92

Dues capital	$1,085,732 00
Profits capital	197,995 92
Unpaid dues	11,384 00
	$1,295,111 92

DATES OF EXAMINATION AND AUDIT, September 27–October 10 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, C. L. BILLMAN, D. M. BLAIR, F. E. BURBANK, J. E. GASKIN, ROBERT GRANT, 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, J. W. WEBB, L. O. WHITE.

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, 1917.

Assets.

Bonds and notes	$162,224 42
Loans on real estate	5,697,300 00
Loans on shares	139,250 00
Common form mortgages	2,150 00
Real estate by foreclosure, etc.	31,435 83
Permanent expense account	768 23
Temporary expense account	3,183 37
Personal accounts	244 20
Insurance and premiums	54 93
Cash	174,833 93
	$6,211,444 91

Liabilities.

Dues capital	$4,891,151 00
Profits capital	745,871 08
1,804 matured shares represented by certificates	360,800 00
Guaranty fund	99,126 87
Surplus	22,759 84
Interest	50,955 99
Fines	1,835 93
Transfer fees	10 00
Forfeited share account	2,999 31
Matured share account	796 38
Personal accounts	338 51
Security committee	645 00
Due on uncompleted loans	20,345 00
Subscriptions for Liberty bonds	13,810 00
	$6,211,444 91

Shares.

Issued during year	32,000
Withdrawn during year	22,056
Forfeited during year	645
Matured during year	1,385
Shares now pledged	34,651
Shares in force	119,513
Matured shares represented by certificates	1,804

Membership.

Added during year	2,201
Withdrawn during year	1,763
Members	11,772
Borrowers	2,633

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.

2,170 real estate loans (average, $2,625.40 each; average rate, 5.20%): 5%, $3,230,100; 5¼%, $256,750; 5½%, $2,164,750; 5¾%, $13,000; 6%, $21,650; 6¼%, $9,450; 6½%, $1,600.

878 share loans (average, $158.59 each; average rate, 5.15%): 5%, $92,500; 5¼%, $7,750; 5½%, $38,300; 5¾%, $350; 6%, $50; 6¼%, $300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$10,742.43	$8,024.88	$18,767.31
Cost per $1,000 of assets	1.73	1.29	3.02

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$1,411,378 00
Real estate loans eliminated by foreclosure	72,000 00
Real estate loans eliminated by maturity of shares	52,850 00
Real estate loans repaid	877,150 00
Share loans repaid	113,200 00
Uncompleted mortgage loans	183,948 52
Mortgages	150 00
Bonds and notes	16,973 31
Real estate by foreclosure	75,773 44
Interest	303,377 31
Fines	9,558 59
Transfer fees	43 75
Profits capital	30 78
Surplus	2,261 64
Temporary expense	18 18
Forfeited share account	8,804 80
Matured share account	222,079 43
Matured share certificate account	113,400 00
Personal accounts	9,820 24
Security committee	4,192 50
Insurance adjustments	137 50
Insurance premiums	616 88
Cash on hand October, 1916	207,802 26
	$3,685,567 13

DISBURSEMENTS.

Dues capital withdrawn	$599,809 00
Dues capital forfeited	15,357 00
Dues capital matured	203,968 00
Profits capital withdrawn	73,000 76
Profits capital forfeited	3,251 58
Profits capital matured	73,277 56
Real estate loans	1,799,070 00
Share loans	145,800 00
Uncompleted mortgage loans	163,603 52
Mortgages	2,300 00
Bonds and notes	31,012 49
Real estate by foreclosure	81,534 85
Interest	1,370 90
Fines	24 17
Temporary expense	18,785 49
Permanent expense	768 23
Forfeited share account	9,782 82
Matured share account	231,166 08
Matured share certificate account	24,800 00
Dividends, matured share certificates	13,574 25
Personal accounts	9,741 65
Surplus	3,217 77
Security committee	4,412 50
Insurance adjustments	447 77
Insurance premiums	656 81
Cash on hand October, 1917	174,833 93
	$3,685,567 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1905	78	$197 89	333	$65,897 37
Dec. 1905	79	192 60	308	59,320 80
Mar. 1906	80	187 36	472	88,433 92
June 1906	81	182 17	331	60,298 27
Sept. 1906	82	177 06	478	84,634 68
Dec. 1906	83	172 00	476	81,872 00
Mar. 1907	84	166 99	718	119,898 82
June 1907	85	162 03	536	86,848 08
Sept. 1907	86	157 13	383	60,180 79
Dec. 1907	87	152 29	553	84,216 37
Mar. 1908	88	147 53	681	100,467 93
June 1908	89	142 77	656	93,657 12
Sept. 1908	90	138 08	723	99,831 84
Dec. 1908	91	133 44	964	128,636 16
Mar. 1909	92	128 86	884	113,912 24
June 1909	93	124 36	611	75,983 96
Sept. 1909	94	119 88	923	110,649 24
Dec. 1909	95	115 47	992	114,546 24
Mar. 1910	96	111 10	1,556	172,871 60
June 1910	97	106 79	933	99,635 07
Sept. 1910	98	102 55	1,084	111,164 20
Dec. 1910	99	98 34	1,609	158,229 06
Mar. 1911	100	94 17	1,889	177,887 13
June 1911	101	90 05	1,424	128,231 20
Sept. 1911	102	85 99	1,733	149,020 67
Dec. 1911	103	81 99	1,753	143,728 47
Mar. 1912	104	78 02	2,283	178,119 66
June 1912	105	74 10	1,772	131,305 20
Sept. 1912	106	70 23	1,942	136,386 66
Dec. 1912	107	66 40	2,193	145,615 20
Mar. 1913	108	62 62	2,815	176,275 30
June 1913	109	58 88	2,152	126,709 76
Sept. 1913	110	55 19	2,559	141,231 21
Dec. 1913	111	51 55	3,728	192,178 40
Mar. 1914	112	47 95	4,024	192,950 80
June 1914	113	44 40	3,487	154,822 80
Sept. 1914	114	40 89	3,486	142,542 54
Dec. 1914	115	37 42	4,009	150,016 78
Mar. 1915	116	34 00	5,143	174,862 00
June 1915	117	30 62	3,770	115,437 40
Sept. 1915	118	27 28	4,052	110,538 56
Dec. 1915	119	23 98	5,697	136,614 06
Mar. 1916	120	20 72	5,949	123,263 28
June 1916	121	17 50	4,756	83,230 00
Sept. 1916	122	14 32	6,477	92,750 64
Dec. 1916	123	11 18	7,909	88,422 62
Mar. 1917	124	8 08	7,799	63,015 92
June 1917	125	5 02	5,618	28,202 36
Sept. 1917	126	2 00	4,890	9,780 00
Dues paid in advance				8,635 00
				$5,672,959 38

Dues capital	$4,891,151 00
Profits capital	745,871 08
Unpaid dues	35,937 00
Suspense profits	30
	$5,672,959 38

DATES OF EXAMINATION AND AUDIT, January 2–20 inclusive.

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WRENTHAM CO-OPERATIVE BANK, WRENTHAM.

SOUTH STREET.

Incorporated February 26, 1901. Began business March 13, 1901.

H. A. Cowell, *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, A. H. Thomas, C. C. Winter, G. P. Willard.

Security Committee: G. P. Willard, D. S. Farrington, E. A. Dart.

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

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1917.

Assets.		Liabilities.	
Bonds and notes	$4,000 00	Dues capital	$52,823 00
Loans on real estate	69,832 00	Profits capital	13,057 97
Loans on shares	2,115 00	Guaranty fund	1,126 43
Insurance	20 88	Surplus	2,109 28
Cash	1,671 11	Interest	465 07
		Fines	7 96
		Withdrawal profits	47 61
		Matured share account	8,000 00
		Suspense account	1 67
	$77,638 99		**$77,638 99**

Shares.		Membership.	
Issued during year	237	Added during year	21
Withdrawn during year	50	Withdrawn during year	11
Retired during year	18	Members	148
Matured during year	7	Borrowers	64
Shares now pledged	408		
Shares in force	1,007		

Profits Distributed.

Unmatured Shares.

First term, 2¾%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

65 real estate loans (average, $1,073.89 each; average rate, 6%): 6%, $69,832.
7 share loans (average, $302.14 each; average rate, 6%): 6%, $2,115.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	$100.00	$17.02	$117.02
Cost per $1,000 of assets	1.30	.02	1.32

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Receipts and Disbursements.

RECEIPTS.

Dues capital	$11,393 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	5,350 00
Share loans repaid	65 00
Interest	4,070 31
Fines	59 01
Withdrawal profits	176 43
Cash on hand October, 1916	4,020 53
	$26,334 28

DISBURSEMENTS.

Dues capital withdrawn	$3,012 00
Dues capital retired	799 00
Dues capital matured	980 00
Profits capital withdrawn	705 81
Profits capital retired	181 90
Profits capital matured	407 21
Real estate loans	11,300 00
Share loans	1,045 00
Bonds and notes	4,000 00
Interest	494 35
Temporary expense	117 02
Matured share account	1,600 00
Insurance	20 88
Cash on hand October, 1917	1,671 11
	$26,334 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1906	11	$198 77	25	$4,969 25
Sept. 1906	12	187 62	23	4,315 26
Mar. 1907	13	176 73	25	4,418 25
Sept. 1907	14	166 10	17	2,823 70
Mar. 1908	15	155 70	18	2,802 60
Sept. 1908	16	145 59	20	2,911 80
Mar. 1909	17	135 70	36	4,885 20
Sept. 1909	18	126 08	52	6,556 16
Mar. 1910	19	116 70	22	2,567 40
Sept. 1910	20	107 49	31	3,332 19
Mar. 1911	21	98 56	28	2,759 68
Sept. 1911	22	89 83	16	1,437 28
Mar. 1912	23	81 33	56	4,554 48
Sept. 1912	24	73 02	25	1,825 50
Mar. 1913	25	64 91	50	3,245 50
Sept. 1913	26	56 98	27	1,538 46
Mar. 1914	27	49 26	39	1,921 14
Sept. 1914	28	41 80	46	1,922 80
Mar. 1915	29	34 59	62	2,144 58
Sept. 1915	30	27 63	44	1,215 72
Mar. 1916	31	20 90	68	1,421 20
Sept. 1916	32	14 39	62	892 18
Mar. 1917	33	8 12	197	1,599 64
Sept. 1917	34	2 00	18	36 00
Dues paid in advance				189 00
				$66,284 97

Dues capital	$52,823 00
Profits capital	13,057 97
Unpaid dues	404 00
	$66,284 97

DATES OF EXAMINATION AND AUDIT, December 26, 27.

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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, 1917.

Assets.

Loans secured by mortgages upon real estate	$1,574,965 39
Loans secured by pledge of shares	62,484 00
Loans secured by other collateral	1,250 00
Real estate owned by the association	92,857 53
Real estate sold, deeds not passed	10,602 28
Real estate by foreclosure	1,715 13
Unpaid dues	2,958 00
Temporary expense	5,683 25
Suspense account	423 13
Real estate expense	2,667 30
Insurance	570 36
Taxes	3,436 27
Liberty Loan bonds	10,300 00
U. S. Certificates of Indebtedness	20,000 00
Certificate of deposit	15,000 00
Deposited in bank	6,841 13
Cash in hands of treasurer	3,910 34
	$1,815,664 11

Liabilities.

1,735 matured shares at $500 each	$867,500 00
117 shares, series 28, at $501.64 each	58,691 88
174 shares, series 29, at $455.54 each	79,263 96
172 shares, series 30, at $411.50 each	70,778 00
126 shares, series 31, at $369.50 each	46,557 00
194 shares, series 32, at $329.43 each	63,909 42
183 shares, series 33, at $291.27 each	53,302 41
185 shares, series 34, at $254.92 each	47,160 20
273 shares, series 35, at $220.30 each	60,141 90
306 shares, series 36, at $187.33 each	57,322 98
273 shares, series 37, at $155.93 each	42,568 89
331 shares, series 38, at $126.03 each	41,715 93
397 shares, series 39, at $97.55 each	38,727 35
358 shares, series 40, at $70.43 each	25,213 94
658 shares, series 41, at $44.60 each	29,346 80
728 shares, series 42, at $20.00 each	14,560 00
Dues paid in advance	1,994 00
Due on mortgage loans	12,125 00
Interest	74,218 03
Rents	8,274 33
Guaranty fund	110,135 99
Fines	28 30
Surplus fund	12,015 04
Cancelled shares	12 66
Rent from safe deposit boxes	85 00
Gain and loss	15 10
	$1,815,664 11

Receipts and Disbursements, Year ending October 31, 1917.

RECEIPTS.

From dues	$108,802 00
From interest	88,627 75
From fines	43 70
From rents	10,173 84
From real estate loans	159,124 88
From construction loans	30,192 00
From share loans	35,015 00
From real estate by agreement	2,628 53
From suspense	1,859 66
From bills payable	50,000 00
From real estate owned	10 00
From real estate by foreclosure	4,050 00
From real estate expense	12 29
From insurance	6 38
From safe deposit boxes	92 50
From U. S. Certificates of Indebtedness	10,000 00
From gain and loss	15 10
Cash on hand October 31, 1916	14,343 74
	$514,997 37

DISBURSEMENTS.

For dues capital	$29,064 00
For profits capital	8,426 34
For dividends on matured shares	39,500 00
For interest	603 07
For notes payable	90,000 00
For real estate loans	159,003 80
For construction loans	52,892 00
For share loans	45,766 00
For real estate expense	5,503 22
For suspense	1,731 06
For temporary expense	8,691 97
For real estate owned	3,206 20
For real estate by foreclosure	4,050 00
For insurance	508 24
For Liberty bonds	10,300 00
For U. S. Certificates of indebtedness	30,000 00
For certificate of deposit	15,000 00
Cash on hand October 31, 1917	10,751 47
	$514,997 37

Miscellaneous.

Number of share holders of unmatured shares	1,018.
Largest number of unmatured shares held by any one member	97.
Number of holders of matured shares	380.
Largest number of matured shares held by any one person	87.
Total number of members holding either matured or unmatured shares	1,228.
Largest loan to any one person	$83,000.
Number of borrowers	676.
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	$5,938.65.
Number of shares issued during the year	830.
Number of shares withdrawn during the year	482.
Number of shares matured during the year	155.
New shares are issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION AND AUDIT, December 7–18 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, J. A. FREEMAN, J. A. LEONARD, C. H. MAKEPEACE, G. F. SAWYER, A. H. SWEET, A. M. SWEET, C. C. VALENTINE, A. G. WALKER, B. O. WALKER, W. C. S. WOOD.

Loan or Building Committee: C. H. MAKEPEACE, C. C. VALENTINE, G. F. SAWYER.

Auditors: J. A. LEONARD, C. H. MAKEPEACE, J. A. FREEMAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$95,981 85	200 matured shares at $300 each	$60,000 00
Loans secured by pledge of shares	16,735 66	14 shares, series 19, at $292.95 each	4,101 30
Real estate owned by the association	30,729 94	30 shares, series 20, at $256.54 each	7,696 20
Real estate sold by agreement	2,235 90	36 shares, series 21, at $221.86 each	7,986 96
General expense	673 45	91 shares, series 22, at $188.83 each	17,183 53
Unpaid dues	94 00	49 shares, series 23, at $157.37 each	7,711 13
Real estate expense	1,531 27	70 shares, series 24, at $127.40 each	8,918 00
Unpaid rents	249 67	105 shares, series 25, at $97.71 each	10,259 55
Furniture and fixtures	140 00	47 shares, series 26, at $70.53 each	3,314 91
Liberty bond account	60 00	90 shares, series 27, at $44.65 each	4,018 50
Deposited in banks or trust companies	147 37	140 shares, series 28, at $20.00 each	2,800 00
Cash in hands of treasurer	68 61	Dues paid in advance	222 00
		Interest account	3,491 65
		Bills payable	2,298 67
		Guaranty fund	2,200 00
		Undivided profits	3,931 59
		Rent account	2,507 17
		Fines	6 56
	$148,647 72		**$148,647 72**

Receipts and Disbursements, Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
From dues	$16,174 00	For shares withdrawn	$4,225 38
From interest	791 53	For dividends on matured shares	2,760 00
From fines	13 60	For amount loaned on shares	12,768 08
From rents	2,979 25	For general expenses	347 07
From loans on shares	8,298 19	For real estate loans	30,666 39
From loans on mortgages	21,787 70	For real estate expenses	1,126 71
From money borrowed	9,298 67	For money borrowed	7,969 60
From dues paid on real estate sold by agreement	175 00	For retired matured shares	2,700 00
From Liberty bond account	1,402 03	For salaries	450 00
Cash balance October 31, 1916	4,714 47	For interest	125 71
		For taxes	523 20
		For real estate account	296 32
		For Liberty bond account	1,460 00
		Cash balance October 31, 1917	215 98
	$65,634 44		**$65,634 44**

Miscellaneous.

Number of shareholders of unmatured shares	188.
Largest number of unmatured shares held by any one member	28.
Number of holders of matured shares	68.
Largest number of matured shares held by any one person	15.
Total number of members holding either matured or unmatured shares	213.
Largest loan to any one person	$6,355.14.
Number of borrowers	90.
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	$500.
Number of shares issued during the year	152.
Number of shares withdrawn during the year	47.
Number of shares matured during the year	25.
New shares issued in January of each year.	
Required monthly dues upon each share	$2.

DATES OF EXAMINATION AND AUDIT, December 6–11 inclusive.

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PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.

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, B. S. Gardner, J. T. Goff, N. C. Grant, H. A. Hall, Rufus King, J. W. Martin, Jr., C. E. Riley, H. E. Thompson, H. B. Thompson (one vacancy).

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 meeting for receipt of moneys, before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1917.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	$157,498 77	683 matured shares at $151.87 each	$103,727 21
Loans secured by pledge of shares	2,287 00	194 shares, series 34, at $128.56 each	24,940 64
Loans secured by other collateral	593 00	152 shares, series 35, at $99.07 each	15,058 64
Real estate owned by the association	12,300 00	80 shares, series 36, at $70.87 each	5,669 60
Real estate by foreclosure	2,511 24	326 shares, series 37, at $43.98 each	14,337 48
Unpaid dues	122 00	284 shares, series 38, at $18.38 each	5,219 92
Unpaid interest	197 02	Dues paid in advance	208 00
Unpaid rents	50 00	Interest paid in advance	906 52
Furniture and fixtures	442 50	Guaranty fund	11,000 00
Deposited in banks or trust companies	6,830 53	Undivided profits	2,298 69
Cash in hands of treasurer	534 64		
	$183,366 70		**$183,366 70**

Receipts and Disbursements, Year ending October 10, 1917.

Receipts.		Disbursements.	
From dues	$26,590 89	For shares withdrawn	$18,023 45
From interest	9,643 47	For dividend on matured shares	4,957 46
From fines	23 20	For amount loaned	26,847 38
From rents	1,421 50	For general expenses	1,260 79
From withdrawal reserve	77 90	For real estate purchased	3,819 24
From loans	25,417 96	For real estate expenses	577 18
From real estate sold	1,308 00	For notes payable	4,000 00
From advance dues account	1,012 00	For interest on notes payable	17 75
From internal revenue stamps	40	For rebate on advance dues	6 17
From profit on real estate sold	16 00	For advance dues account	996 00
Miscellaneous receipts	92 61	For loans in process	265 00
Cash on hand October 10, 1916	3,477 18	For federal income tax	610 41
		For permanent expense	242 50
		For miscellaneous disbursements	92 61
		Cash on hand October 10, 1917	7,365 17
	$69,081 11		**$69,081 11**

Miscellaneous.

Number of shareholders of unmatured shares	399.
Largest number of unmatured shares held by any one member	21.
Number of holders of matured shares	184.
Largest number of matured shares held by any one person	25.
Total number of members holding either matured or unmatured shares	520.
Largest loan to any one person	$4,000.
Number of borrowers	159.
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	$850.
Number of shares issued during the year	315.
Number of shares withdrawn during the year	214.
Number of shares matured during the year	133.
New series issued in February of each year.	
Required monthly dues upon each share	$2.

Dates of Examination and Audit, November 28–December 5 inclusive.

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STATEMENTS

OF

CREDIT UNIONS.

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ANTICA ECLANO CREDIT UNION, BOSTON.

355 HANOVER 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, S. R. ROMANO, JOSEPH MAZZARELLA.

Credit Committee: TOMASSO DE SIMONE, ANTONIO DE LUCA (one vacancy).

Supervisory Committee: ALFONSO SANTAMARIA, CIRIACO OLIMPIO (one vacancy).

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$160 00	Shares	$235 00
Expense account	50 05	Guarantee fund	39 00
Cash	87 12	Earnings	20 67
		Suspense account	2 00
		Fines	50
	$297 17		$297 17

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	$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, 1917	47.
Number of members Oct. 31, 1917	27.
Number of borrowers Oct. 31, 1917	4.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, not examined. No business done during the year.

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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.*
(Office Vacant), *Clerk of Corporation.*

Board of Directors: JAMES A. MCCORMICK, GEORGE T. HUTCHINSON, WALTER E. SIMMONS, LOUIS HOFFSTADT.

Credit Committee: ERNEST A. ALGER, ALEXANDER E. GOLDSMITH, JOSEPHINE H. TURNER.

Supervisory Committee: ROBERT H. GRAHAM, EDWARD GOODEY, HENRY W. ERICKSON.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$513 50	Shares	$569 45
Expense account	50 35	Deposits	17 50
Cash	115 00	Guarantee fund	37 64
Interest paid	96	Earnings	52 96
		Undivided earnings	2 26
	$679 81		**$679 81**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$360 60	Shares	$188 75
Deposits	228 96	Deposits	242 46
Repaid loans	858 50	Loans	1,105 00
Entrance fees	15 50	Expenses	7 28
Interest	52 96	Investment	5 00
Investment	5 00	Dividends paid	14 31
Cash on hand Oct. 30, 1916	157 24	Interest paid	96
		Cash on hand Oct. 31, 1917	115 00
	$1,678 76		**$1,678 76**

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	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar overdue.
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	4½%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum of 10 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1917	105.
Number of members Oct. 31, 1917	50.
Number of borrowers Oct. 31, 1917	18.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, April 30.

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AUGUSTOV CREDIT UNION, BOSTON.

13 OTISFIELD STREET (ROXBURY DISTRICT).

Incorporated February 24, 1915. Began business May 25, 1915.

JACOB A. ALLEN, *President.* JOSHUA B. SAKLAD, *Treasurer.*
BARNET ROBINSON, *Clerk of Corporation.*

Board of Directors: J. A. ALLEN, ISRAEL KING, J. B. SAKLAD, BARNET ROBINSON, DAVID GOLDMAN.

Credit Committee: ISRAEL KAPLAN, LOUIS WEIS, J. I. FREEDMAN.

Supervisory Committee: PHILIP MICHELSON, DAVID KOBYELSKY, ADOLPH OISSIN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$1,138 24	Shares	$1,162 23
Expense account	35 45	Deposits	18 00
Cash	24 94	Guarantee fund	12 00
Liberty bond	50 00	Interest	50 39
		Fines	6 01
	$1,248 63		**$1,248 63**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$487 64	Shares	$158 91
Deposits	18 00	Loans	3,180 00
Repaid loans	2,874 46	Expenses	104 97
Entrance fees	9 00	Dividends	72 58
Interest	146 43	Liberty bond	50 00
Fines	6 01	Cash on hand Oct. 31, 1917	24 94
Expense account	5 00		
Cash on hand Oct. 30, 1916	44 86		
	$3,591 40		**$3,591 40**

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	$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	6%.
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, 50 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1917	232.
Number of members Oct. 31, 1917	30.
Number of borrowers Oct. 31, 1917	22.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, November 6, 7.

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BEVERLY CREDIT UNION, BEVERLY.

170 CABOT STREET.

Incorporated February 20, 1917. Began business March 8, 1917.

CHARLES A. KING, *President.* WALTER S. FLINT, *Treasurer.*
FRED L. TRASK, *Clerk of Corporation.*

Board of Directors: E. M. CAHILL, H. S. CURTIS, R. P. HATCH, P. S. EATON, H. J. FERRIEO, W. S. FLINT, W. B. HERRICK, J. A. TORREY, J. AUSTIN GLIDDEN, G. F. GOLDTHWAITE, U. G. HASKELL, C. A. KING, JOHN TERZAKIS, R. E. THIERFELDIO, F. L. TRASK, W. W. LAWS, MOSES KNOWLTON, M. E. NORTON, LOUIS RANIERI.

Credit Committee: E. L. PERL, F. W. BARTLETT, D. J. GOODWIN.

Supervisory Committee: L. S. SMITH, G. A. GOVE, E. J. MCGILL.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,655 40	Shares	$5,599 50
Cash	660 24	Guarantee fund	48 10
Liberty bonds	510 00	Undivided earnings	178 04
	$5,825 64		**$5,825 64**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,777 50	Shares	$178 00
Repaid loans	2,182 35	Loans	6,837 75
Entrance fees	48 10	Expenses	198 73
Interest	376 77	Liberty bonds	510 00
		Cash on hand Oct. 31, 1917	660 24
	$8,384 72		**$8,384 72**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	Not yet determined.
Maximum amount which may be loaned to any one member	$5,000.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month per dollar.
What fee is charged for transfer of shares	5 cents.
What rate of interest is allowed on savings deposits as determined by directors	No deposits received.
Rate of dividends paid upon shares during year	None.
Par value of shares	$10.
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, 1917	560.
Number of members Oct. 31, 1917	182.
Number of borrowers Oct. 31, 1917	81.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

DATE OF EXAMINATION, July 20.

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BEVERLY INVESTMENT CREDIT UNION, BEVERLY.

31 BOW STREET.

Incorporated December 2, 1913. Began business December 2, 1913.

JACOB RUBENSTEIN, *President.* HYMAN S. STARR, *Treasurer.*
MELVIN M. ROSENBLOOM, *Clerk of Corporation.*

Board of Directors: SAMUEL KANTER, ABRAHAM YAFFE, WALTER ROSENTHAL, SAUL SILVER, ISRAEL CHANSKY, LOUIS GOLDBERG, JACOB RUBENSTEIN, M. M. ROSENBLOOM, H. S. STARR.

Credit Committee: LOUIS BARKER, JACOB NUGURE, HARRY KATZ.

Supervisory Committee: H. F. KATZ, JOSEPH PRANIKOFF, H. T. MORTON.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,049 22	Shares	$6,182 30
Expense account	187 67	Deposits	250 00
Cash	2,985 57	Guarantee fund	218 23
Investment	5 00	Earnings	681 19
Interest paid	80 71	Entrance fees	2 00
Furniture and fixtures	49 81	Fines	24 26
	$7,357 98		**$7,357 98**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,166 50	Shares	$3,575 60
Deposits	3,778 48	Deposits	4,153 48
Repaid loans	18,589 00	Loans	19,997 50
Entrance fees	2 00	Expenses	187 67
Interest	681 19	Interest paid	80 71
Fines	24 26	Dividends	190 97
Cash on hand Oct. 30, 1916	1,930 07	Cash on hand Oct. 31, 1917	2,985 57
	$31,171 50		**$31,171 50**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$300.
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	5 cents per dollar per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	4½%.
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, 1917	255.
Number of members Oct. 31, 1917	74.
Number of borrowers Oct. 31, 1917	40.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, August 31.

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BOSTON AND MAINE R.R. EMPLOYEES CREDIT UNION, BOSTON.

152 CAUSEWAY STREET.

Incorporated February 26, 1915. Began business March 6, 1915.

RALPH C. BABBIDGE, *President.* ROBERT M. SPINNEY, *Treasurer.*
CHARLES D. SMITH, *Clerk of Corporation.*

Board of Directors: R. C. BABBIDGE, R. M. SPINNEY, C. D. SMITH, C. A. HALL, N. H. RICKER.

Credit Committee: F. J. TAGUE, J. W. WHITTAKER, JAMES FREEMAN, E. A. RYAN, M. J. CROWLEY.

Supervisory Committee: G. W. BARNES, G. W. PHILLIPS, E. R. SWEET.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$6,888 22	Shares	$7,124 00
Expense account	7 75	Deposits	757 76
Cash	1,622 78	Guarantee fund	475 27
Investment	5 00	Undivided earnings	193 42
Fixtures	26 70		
	$8,550 45		**$8,550 45**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$6,626 70	Shares	$4,051 20
Deposits	1,092 82	Deposits	1,430 24
Repaid loans	11,266 83	Loans	13,161 95
Entrance fees	112 47	Expenses	287 27
Interest	1,166 41	Interest refunded	155 96
Fines	43 76	Interest paid	63 31
Cash on hand Oct. 30, 1916	1,213 29	Dividends	749 57
		Cash on hand Oct. 31, 1917	1,622 78
	$21,522 28		**$21,522 28**

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	$200.
Maximum rate of interest which may be charged for loans	12%.
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	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, 1917	1,224.
Number of members Oct. 31, 1917	332.
Number of borrowers Oct. 31, 1917	139.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, July 18, 19.

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BROCKTON CREDIT UNION, BROCKTON.

28 HIGH STREET.

Incorporated March 27, 1917. Began business March 31, 1917.

JOHN MCCARTY, *President.* DANIEL S. TARLOW, *Treasurer.*
DAVID S. BRODEUR, *Clerk of Corporation.*

Board of Directors: T. A. DOHERTY, WALTER PRATT, DENNIS REGAN, WILLIAM MARLOW, M. J. O'BRIEN, ABRAHAM BLOOM, ALBERT ODDIE, NILS AAKRE, ALBIN BENSON, HAROLD TYLER, J. B. DUMAIS.

Credit Committee: JOHN MCCARTY, D. S. BRODEUR, D. S. TARLOW, E. A. LAMOTHE, SAUL LULOW, JOHN USTUPOS, S. J. PERENIZ, J. W. KELLEY, JOSEPH KOUSTANTIN.

Supervisory Committee: SAMUEL STONE, MEYER BERKSON, GEORGE HENAULT.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$2,731 95	Shares	$2,776 35
Expense account	85 04	Deposits	50 20
Cash	29 67	Guarantee fund	67 50
Liberty bond	50 00	Earnings	166 46
Fixtures	166 62	Fines	2 77
	$3,063 28		**$3,063 28**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$3,072 62	Shares	$296 27
Deposits	50 20	Loans	4,241 00
Repaid loans	1,509 05	Expenses	85 04
Entrance fees	67 50	Liberty bond	50 00
Interest	166 21	Fixtures	166 62
Fines	2 77	Cash on hand Oct. 31, 1917	29 67
Transfer fees	25		
	$4,868 60		**$4,868 60**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$100; with the consent of the supervisory committee, $1,000.
Maximum rate of interest which may be charged for loans	6%.
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 two dollars.
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	7%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 5 cents per week.
Number of shares subscribed for and in force Oct. 31, 1917	705 subscribed for; 525 paid in full.
Number of members Oct. 31, 1917	135.
Number of borrowers Oct. 31, 1917	45.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, December 3.

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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, E. S. PHINNEY, W. P. LONG, JOHN HURLEY, H. C. MILDRAM, B. C. KELLEY, J. H. MAHONEY, C. H. SLATTERY, J. F. SULLIVAN, M. P. HIGGINS, THOMAS JORDAN, E. T. KELLEY, J. J. MAHAR, J. H. SULLIVAN, J. S. MCKENNA.

Credit Committee: W. J. DOYLE, G. A. FLYNN, WILLIAM MCGLINCHY.

Supervisory Committee: J. M. CURLEY, E. F. MURPHY (one vacancy).

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$14,037 20	Shares	$10,974 25
Expense account	840 31	Deposits	1,959 39
Cash	1,431 75	Guarantee fund	764 25
Investment	5 00	Earnings	1,991 47
Interest paid	48 84	Suspense dividend	225 00
		Undivided earnings	250 05
		Fines	198 69
	$16,363 10		**$16,363 10**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,775 00	Shares	$884 50
Deposits	3,165 89	Deposits	2,246 55
Repaid loans	29,980 24	Loans	34,661 03
Entrance fees	182 75	Expenses	840 31
Interest	2,052 64	Interest paid	48 84
Fines	198 69	Interest refunded	61 17
Cash on hand Oct. 30, 1916	893 47	Dividend paid	74 53
		Cash on hand Oct. 31, 1917	1,431 75
	$40,248 68		**$40,248 68**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents on each 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	6%.
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, 1917	2,194.
Number of members Oct. 31, 1917	832.
Number of borrowers Oct. 31, 1917	258.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, October 15, 16.

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CITY OF QUINCY EMPLOYEES' CREDIT UNION, QUINCY.

CITY HALL, HANCOCK STREET.

Incorporated August 6, 1917. Began business October 3, 1917.

WALTER S. MCKENZIE, *President.* WALTER E. PIPER, *Treasurer.*
JAMES E. BURKE, *Clerk of Corporation.*

Board of Directors: J. G. SPOFFORD, G. O. LANGLEY, W. H. TAYLOR, J. E. BURKE, W. G. CARROLL, T. A. MALONE, W. E. PIPER, W. S. MCKENZIE, J. G. WHITMAN.

Credit Committee: F. L. CARLTON, E. F. LANE, F. E. TUPPER.

Supervisory Committee: J. L. WHITON, H. O. FAIRBANKS, M. L. BROWN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Cash	$204 80	Shares	$198 50
		Deposits	2 00
		Guarantee fund	4 30
	$204 80		**$204 80**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$198 50	Cash on hand Oct. 31, 1917	$204 80
Deposits	2 00		
Entrance fees	4 30		
	$204 80		**$204 80**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each 2 dollars 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	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1917	41.
Number of members Oct. 31, 1917	27.
Number of borrowers Oct. 31, 1917	None.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATE OF EXAMINATION, December 26.

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COSMOPOLITAN CREDIT UNION, BOSTON.

60 DEVONSHIRE STREET.

Incorporated June 1, 1914. Began business June 30, 1914.

GEORGE P. KINSMAN, *President.* ERNEST F. SYMONDS, *Treasurer.*
SADIE ALKINS, *Clerk of Corporation.*

Board of Directors: G. P. KINSMAN, E. F. SYMONDS, SADIE ALKINS, F. G. HOWARD.

Credit Committee: CHARLES MORRELL, JOSEPH WAXMAN, H. W. HENDERSON.

Supervisory Committee: MAX MITCHELL, S. E. HANSON, R. A. CLARK.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$375 70	Shares	$570 00
Expense account	80	Guarantee fund	47 88
Cash	101 23	Undivided earnings	9 00
Liberty Loan bonds	150 00	Fines	85
	$627 73		**$627 73**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$310 00	Shares	$250 00
Repaid loans	929 00	Deposits	15 00
Entrance fees	6 20	Loans	759 70
Interest	79 73	Expenses	7 25
Investment	5 00	Entrance fees refunded	50
Cash on hand Oct. 30, 1916	4 25	Dividends	50 50
		Investment, Liberty Loan	150 00
		Cash on hand Oct. 31, 1917	101 23
	$1,334 18		**$1,334 18**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	No deposits received.
Maximum amount which may be loaned to any one member	$50 with 2 sureties.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	5 cents per month per dollar.
What fee is charged for transfer of shares	25 cents per transfer.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	8%.
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 monthly.
Number of shares subscribed for and in force Oct. 31, 1917	114.
Number of members Oct. 31, 1917	29.
Number of borrowers Oct. 31, 1917	9.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, November 14.

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D. M. C. CREDIT UNION, FRAMINGHAM.

HOWARD STREET.

Incorporated January 26, 1917. Began business March 2, 1917.

CHARLES C. HURTER, *President.* J. HALSEY BALDWIN, *Treasurer.*
J. HALSEY BALDWIN, *Clerk of Corporation.*

Board of Directors: C. C. HURTER, P. J. O'TOOLE, J. H. BALDWIN, T. J. SULLIVAN, W. H. FAY, G. D. HYNDMAN.

Credit Committee: P. J. REILLY, R. D. HARRIMAN, H. W. HUMES, M. H. RYAN, F. D. ROBERTS.

Supervisory Committee: C. E. SHAW, H. W. FITZPATRICK, THOMAS PRIESTMAN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$1,377 55	Shares	$2,438 75
Expense account	87 27	Deposits	174 98
Cash	236 30	Interest received	32 58
Liberty Loan bond	1,000 00	Guarantee fund	61 25
Interest paid	6 48	Fines	04
	$2,707 60		**$2,707 60**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,019 25	Shares	$580 50
Deposits	607 75	Deposits	432 77
Repaid loans	942 95	Loans	2,320 50
Entrance fees	61 25	Expenses	87 27
Interest	32 58	Interest on deposits	1 39
Fines	04	Interest on Liberty Loan bond	5 01
Investment	5 00	Interest refunded	08
		Liberty Loan bond	1,000 00
		Investment	5 00
		Cash on hand Oct. 31, 1917	236 30
	$4,668 82		**$4,668 82**

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	$250.
Maximum amount which may be loaned to any one member	$100 unless secured.
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	At discretion of directors.
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	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At discretion of directors.
Number of shares subscribed for and in force Oct. 31, 1917	297.
Number of members Oct. 31, 1917	199.
Number of borrowers Oct. 31, 1917	35.
Date of annual meeting fixed by the by-laws	First Thursday after second Monday in November.

DATE OF EXAMINATION, November 1.

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EAST BOSTON CREDIT UNION, EAST BOSTON.

155 CHELSEA STREET.

Incorporated July 31, 1913. Began business August 14, 1913.

MAX WEKER, *President.* EDWARD REMER, *Treasurer.*
SIMON J. ARONSON, *Clerk of Corporation.*

Board of Directors: S. J. ARONSON, MAX WEKER, EDWARD REMER, BENJAMIN PARLOV, DAVID ROTTENBERG, MORRIS GOLDSTEIN, S. MILLEN, J. WHITE, SAMUEL MADOW, A. ELLIS, B. FISHBAIN.

Credit Committee: ALEXANDER ELLIS, L. HORN, H. LAPP.

Supervisory Committee: HERMAN DAVIDSON, SAMUEL MADOW, MORRIS GOLDSTEIN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$5,350 05	Shares	$4,383 40
Cash	341 40	Deposits	1,187 61
		Guarantee fund	120 44
	$5,691 45		**$5,691 45**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,954 78	Shares	$4,514 92
Deposits	496 73	Deposits	246 53
Repaid loans	4,355 63	Loans	5,645 68
Entrance fees	6 25	Expenses	138 59
Interest	356 72	Dividends	175 39
Fines	9 11	Interest	8 20
Cash on hand Oct. 30, 1916	909 49	Guarantee fund	18 00
		Cash on hand Oct. 31, 1917	341 40
	$11,088 71		**$11,088 71**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$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 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	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 each week.
Number of shares subscribed for and in force Oct. 31, 1917	1,070.
Number of members Oct. 31, 1917	109.
Number of borrowers Oct. 31, 1917	68.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, April 2–10 inclusive.

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ELMCO CREDIT UNION, BOSTON.

131 WASHINGTON STREET.

Incorporated October 1, 1914. Began business October 19, 1914.

THOMAS J. BRADY, *President.* JOHN J. DELEA, *Treasurer.*
MAX BERNHARDT, *Clerk of Corporation.*

Board of Directors: T. J. BRADY, MAX BERNHARDT, J. J. DELEA, H. FREDERICK TAYLOR, S. R. CASEY.

Credit Committee: JACOB SMITH, E. A. WHITCOMB, L. G. JOEL.

Supervisory Committee: ALBERT F. RIPLEY, MARK MARKS, ELMIR MILLETT.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$2,558 25	Shares	$2,062 50
Expense account	118 16	Deposits	517 26
Cash	59 58	Guarantee fund	83 31
United States bonds	100 00	Earnings	172 12
		Fines	80
	$2,835 99		**$2,835 99**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,314 80	Shares	$578 75
Deposits	929 14	Deposits	531 04
Repaid loans	3,146 25	Loans	4,638 00
Entrance fees	10 80	Expenses	75 66
Interest	160 54	Interest on deposits	4 14
Fines	80	Dividends paid	64 08
Investment	5 00	United States bonds	100 00
Cash on hand Oct. 30, 1916	483 92	Cash on hand Oct. 31, 1917	59 58
	$6,051 25		**$6,051 25**

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 collateral 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% a week on shares, 5% a week on loans.
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, 1917	412.
Number of members Oct. 31, 1917	119.
Number of borrowers Oct. 31, 1917	74.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, March 12, 13, 14.

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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: W. H. MANN, T. J. FITZGERALD, J. J. BULGER, AGNES LAWTON, F. W. SMALL, F. W. HARDING, KENNETH MOORE, JANE M. GRINDLEY, R. A. HEARTZ, F. A. SMITH.

Credit Committee: C. W. DOWNES, FRED HARDING, J. T. CHASE.

Supervisory Committee: FRED VORENBERG, H. W. SCHASCHKE, W. F. GRADY.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$1,377 13	Shares	$1,243 97
Expense account	3 75	Deposits	1,803 06
Cash	1,774 77	Guarantee fund	212 88
Liberty Loan bonds	500 00	Surplus	401 65
Investment	5 00		
Accrued interest on bonds	91		
	$3,661 56		**$3,661 56**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$557 50	Shares	$571 13
Deposits	1,633 96	Deposits	1,366 52
Repaid loans	4,192 80	Loans	3,950 55
Interest	314 39	Expenses	6 40
Social committee	58 52	Liberty Loan bonds	500 00
Cash on hand Oct. 30, 1916	1,523 17	Interest on bonds	91
		Social committee expense	16 66
		Dividends	37 50
		Interest	55 90
		Cash on hand Oct. 31, 1917	1,774 77
	$8,280 34		**$8,280 34**

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	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, 1917	242.
Number of members Oct. 31, 1917	191.
Number of borrowers Oct. 31, 1917	78.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, March 27, 28, 29, 30.

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GREATER BOSTON CREDIT UNION, BOSTON.

121 CAMBRIDGE STREET.

Incorporated March 9, 1914. Began business March 14, 1914.

George F. Sullivan, *President.* John I. Fitzgerald, *Treasurer.*
Joseph H. Sheeran, *Clerk of Corporation.*

Board of Directors: G. F. Sullivan, J. H. Sheeran, G. F. Doherty, T. L. Gargan.

Credit Committee: Frances E. Burke. (Two vacancies.)

Supervisory Committee: John J. Coady. (Two vacancies).

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$1,377 70	Shares	$1,239 25
Expense account	492 71	Deposits	182 59
Cash	8 75	Earnings	365 92
		Entrance fees	23 90
		Suspense account	67 50
	$1,879 16		**$1,879 16**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$395 92	Shares	$1,052 56
Deposits	191 23	Deposits	401 40
Repaid loans	1,080 80	Loans	505 00
Entrance fees	70	Expenses	5 26
Interest	125 02	Interest paid	16 06
Fines	9 58	Cash on hand Oct. 31, 1917	8 75
Suspense account	67 50		
Cash on hand Oct. 30, 1916	118 28		
	$1,989 03		**$1,989 03**

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.
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, 1917	247.
Number of members Oct. 31, 1917	151.
Number of borrowers Oct. 31, 1917	48.
Date of annual meeting fixed by the by-laws	Second Monday in November.

Date of Examination, April 16.

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HAMPDEN CREDIT UNION, BOSTON.

48 HAMPDEN STREET (ROXBURY DISTRICT).

Incorporated July 17, 1916. Began business August 28, 1916.

MORRIS BOSTNICK, *President.** ALBERT A. LEWIS, *Treasurer.*
H. J. LEWIS, *Clerk of Corporation.*

Board of Directors: MORRIS BOSTNICK, H. J. LEWIS, A. A. LEWIS, MORRIS RODNETSKY, CHARLES GINSBERG.

Credit Committee: ISRAEL GINSBERG, SAMUEL BAYARD, RUBEN SNIDER.

Supervisory Committee: COLMAN FELDMAN, HARRY RUBIN, JOSEPH GROSSMAN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$332 00	Shares	$613 15
Expense account	63 55	Guarantee fund	6 25
Cash	302 18	Earnings	80 77
Interest paid	7 96	Fines	5 52
	$705 69		**$705 69**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$362 78	Shares	$284 43
Deposits	76 00	Deposits	128 32
Repaid loans	1,450 65	Loans	1,667 15
Entrance fees	6 25	Expenses	59 90
Interest	72 32	Interest paid	7 96
Fines	4 03	Cash on hand Oct. 31, 1917	302 18
Cash on hand Oct. 30, 1916	477 91		
	$2,449 94		**$2,449 94**

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	$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 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	6%.
Rate of dividends paid upon shares during year	3½%.
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, 1917	122.
Number of members Oct. 31, 1917	19.
Number of borrowers Oct. 31, 1917	13.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, October 18.

* Since resigned.

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INDUSTRIAL CREDIT UNION, BOSTON.

264 BOYLSTON STREET.

Incorporated November 23, 1910. Began business December 7, 1910.

JOSEPHINE D. WEYMOUTH, *President.* HELEN I. BINNING, *Treasurer.*
ETHEL M. JOHNSON, *Clerk of Corporation.*

Board of Directors: MABEL W. WHIDDEN, MARIE B. GRIGGS, CAROLINE L. HUMPHREY, RENTON WHIDDEN, AUGUSTINE L. RAFTER, GEORGE U. CROCKER.

Credit Committee: ANNA F. WATERBURY, HELEN N. HENRY, MABEL F. CHAMPLIN, WILLIAM H. GALVIN, GEORGE W. RANSOM.

Supervisory Committee: HELEN PIERCE, DAISY B. TREEN, CHARLES F. ROWLEY.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$15,230 72	Shares	$21,637 93
Expense account	651 44	Deposits	718 27
Cash	2,810 43	Publicity fund	1 19
Securities owned	8,000 24	Guarantee fund	1,337 71
Interest on deposits	31 41	Dividends payable	13 11
		Earnings	1,882 73
		Surplus	224 03
		Suspense account	2 42
		Interest paid in advance	904 46
		Interest accrued on deposit	2 39
	$26,724 24		**$26,724 24**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$8,912 05	Shares	$8,278 48
Deposits	942 22	Deposits	1,399 80
Repaid loans	22,111 11	Loans	23,651 04
Entrance fees	61 50	Expenses	651 44
Earnings	1,882 73	Dividends paid	1 09
Interest paid in advance	100 73	Securities	1,086 30
Suspense account	1 58	Surplus	1,032 09
Accrued interest on securities	7 59	Interest on deposits	31 41
Securities	918 00	Miscellaneous	8 08
Cash on hand Oct. 30, 1916	4,012 65	Cash on hand Oct. 31, 1917	2,810 43
	$38,950 16		**$38,950 16**

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 on $1 and fraction thereof.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	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, 1917	4,327.
Number of members Oct. 31, 1917	475.
Number of borrowers Oct. 31, 1917	160.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATES OF EXAMINATION, November 15, 16, 17.

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JEANNE D'ARC CREDIT UNION, LOWELL.

725 MERRIMACK STREET.

Incorporated February 5, 1912. Began business February 12, 1912.

EPHREM PELLETIER, *President.* PAUL VIGEANT, *Treasurer.*
JOSEPH E. LAMBERT, *Clerk of Corporation.*

Board of Directors: EPHREM PELLETIER, L. N. MILOT, H. MARIN, J. E. LAMBERT, PAUL VIGEANT.

Credit Committee: THOMAS CARON, GEORGE MONGEAU, A. A. GIONET.

Supervisory Committee: J. E. ROUTHIER, L. V. ROCHETTE, L. N. MILOT, Jr.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$52,063 18	Shares	$8,100 00
Expense account	79 75	Deposits	65,090 98
Cash	23,130 51	Guarantee fund	335 73
Suspense account	21 93	Earnings	1,868 66
Liberty bond	100 00		
	$75,395 37		**$75,395 37**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,720 00	Shares	$600 00
Deposits	54,310 05	Deposits	20,584 36
Repaid loans	9,874 61	Loans	32,615 06
Entrance fees	45 00	Expenses	243 65
Interest	2,410 58	Suspense account	29 36
Suspense account	122 40	Interest on accounts	1,066 58
Cash on hand Oct. 30, 1916	9,173 47	Dividend on shares	286 59
		Liberty bond	100 00
		Cash on hand Oct. 31, 1917	23,130 51
	$78,656 11		**$78,656 11**

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	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	2 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	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, 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1917	1,620.
Number of members Oct. 31, 1917	370.
Number of borrowers Oct. 31, 1917	54.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATES OF EXAMINATION, July 12, 13.

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JEWISH FARMERS' CO-OPERATIVE CREDIT UNION OF BRISTOL COUNTY, ATTLEBORO.

SMITH STREET.

Incorporated March 10, 1914. Began business April 10, 1914.

LEO BOOKCHIN, *President.* SAMUEL FRIEDMAN, *Treasurer.*
CHARLES FINE, *Clerk of Corporation.*

Board of Directors: LEO BOOKCHIN, SAMUEL FRIEDMAN, CHARLES FINE, BENJAMIN DAVIS, HYMAN BRAVERMAN.

Credit Committee: A. FINE, A. B. JOFFE. (One vacancy.)

Supervisory Committee: A. ABRICH, A. STERLING. (One vacancy.)

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,535 00	Shares	$686 00
Cash	265 38	Surplus	164 38
Liberty bond	50 00	Bills payable	4,000 00
	$4,850 38		**$4,850 38**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$15 00	Shares	$20 00
Repaid loans	1,125 00	Loans	3,960 00
Interest	159 60	Expenses	87 00
Bills payable	3,000 00	Liberty bond	50 00
Cash on hand Oct. 30, 1916	82 78	Cash on hand Oct. 31, 1917	265 38
	$4,382 38		**$4,382 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	$500.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	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, 1917	146.
Number of members Oct. 31, 1917	44.
Number of borrowers Oct. 31, 1917	29.
Date of annual meeting fixed by the by-laws	November 23.

DATE OF EXAMINATION, November 13.

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LABOR CIRCLE CREDIT UNION, LYNN.

81 BLOSSOM STREET.

Incorporated July 23, 1912. Began business August 2, 1912.

HYMAN SHANFIELD, *President.* BENNIE SNYDER, *Treasurer.*
JACOB B. MACK, *Clerk of Corporation.*

Board of Directors: H. SHANFIELD, B. SNYDER, J. B. MACK, J. BRONSTEIN, I. IZENSTATT.

Credit Committee: W. GROL, L. ASHKENAZY, H. LEVINE.

Supervisory Committee: D. SHUMSKY, I. NORMAN, S. WEINER.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$2,266 80	Shares	$637 75
Expense account	210 76	Deposits	2,004 81
Cash	540 07	Guarantee fund	129 00
Liberty bond	36 00	Earnings	332 81
Investment	5 00	Profit and loss	25 61
Interest paid	77 25	Fines	5 90
	$3,135 88		**$3,135 88**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$126 10	Shares	$96 70
Deposits	1,332 98	Deposits	586 47
Repaid loans	5,458 25	Loans	6,331 00
Entrance fees	19 00	Expenses	144 71
Interest	259 85	Interest on deposits	77 25
Fines	5 90	Liberty bond	36 00
Miscellaneous receipts	4 06	Cash on hand Oct. 31, 1917	540 07
Cash on hand Oct. 30, 1916	606 06		
	$7,812 20		**$7,812 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	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 thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, $1 per week.
Number of shares subscribed for and in force Oct. 31, 1917	119.
Number of members Oct. 31, 1917	105.
Number of borrowers Oct. 31, 1917	74.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, October 24, 26, 29.

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LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT UNION, WORCESTER.

5 SALEM SQUARE.

Incorporated August 10, 1911. Began business August 21, 1911.

JOHN B. N. SOULLIERE, *President.* JOSEPH T. ROBERGE, *Treasurer.*
NAPOLEON J. MARTEL, *Clerk of Corporation.*

Board of Directors: W. L. BOUSQUET, J. A. M. BROCHU, J. B. BRODEUR, ELIE GALIPEAU, N. J. MARTEL, J. B. N. SOULLIERE, J. T. ROBERGE.

Credit Committee: ELIE BELISLE, EUGENE SOLY, A. H. GIRARDIN.

Supervisory Committee: G. E. BELISLE, FREDERICK BOISSEAU, DANIEL LABRANCHE.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$16,856 50	Shares	$6,176 34
Expense account	80 07	Deposits	11,247 99
Cash	677 49	Suspense account	90
Investments	605 00	Guarantee fund	316 25
		Earnings	476 37
		Fines	1 21
	$18,219 06		**$18,219 06**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,351 35	Shares	$1,711 32
Deposits	10,554 77	Deposits	4,773 71
Repaid loans	11,358 29	Loans	19,808 19
Entrance fees	28 50	Expenses	23 33
Interest	824 27	Interest paid	324 57
Fines	1 21	Dividend on shares	215 20
Suspense account	90	Investments	605 00
Cash on hand Oct. 30, 1916	3,019 52	Cash on hand Oct. 31, 1917	677 49
	$28,138 81		**$28,138 81**

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 month 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, 1917	1,285.
Number of members Oct. 31, 1917	360.
Number of borrowers Oct. 31, 1917	58.
Date of annual meeting fixed by the by-laws	Second Thursday in November.

DATES OF EXAMINATION, September 19, 20, 21.

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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.* ISAAC SEGEL, *Treasurer.*
SAMUEL N. FISHMAN, *Clerk of Corporation.*

Board of Directors: JOHN FISHMAN, S. N. FISHMAN, MARCUS FRIED, LOUIS GOLDMAN, ISADOR GORDON, EDWIN HOSKIN, E. N. HYDEMAN, ISAAC SEGEL, J. A. TUCKER, KEWA KLENOW.

Credit Committee: ABRAHAM CHORTKOFF, JAMES GORDON, C. W. WELLS.

Supervisory Committee: J. H. BROSMAN, HARRY SONEK. (One vacancy.)

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,007 04	Shares	$4,207 06
Furniture and fixtures	75 00	Deposits	213 84
Cash	950 11	Guarantee fund	53 05
Investment	5 00	Profit and loss	63 20
Liberty Loan bonds	100 00	Bills payable	600 00
	$5,137 15		**$5,137 15**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,960 34	Shares	$1,994 96
Deposits	183 60	Deposits	30 02
Repaid loans	8,673 16	Loans	9,344 10
Entrance fees	12 75	Expenses	366 87
Interest	475 43	Bills payable	700 00
Fines	65 28	Liberty bonds	100 00
Bills payable	1,000 00	Dividends	61 06
Cash on hand Oct. 30, 1916	327 85	Interest	148 53
		Suspense account	2 76
		Cash on hand Oct. 31, 1917	950 11
	$13,698 41		**$13,698 41**

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	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, 1917	767.
Number of members Oct. 31, 1917	138.
Number of borrowers Oct. 31, 1917	69.
Date of annual meeting fixed by the by-laws	Last Monday in November.

DATES OF EXAMINATION, July 23, 24, 25.

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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.*
ABRAHAM S. GOLDBERG, *Clerk of Corporation.*

Board of Directors: MORRIS ALPERT, JOSEPH BAND, LOUIS BAND, Z. BILLIG, A. S. GOLDBERG, ISAAC MARCUS, DAVID PECARD, HYMAN SHULMAN, MORRIS SHULMAN.

Credit Committee: ISRAEL ESKIN, A. HUREWITZ, MAX GINSBERG.

Supervisory Committee: MAX GREEN, H. CHAFETZ, MOSES LOURIE.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$5,463 90	Shares	$5,312 09
Expense account	271 87	Suspense account	5 09
Cash	486 82	Guarantee fund	202 64
Investment	5 00	Earnings	623 41
Liberty Loan bond	50 00	Fines	69 44
		Surplus	64 92
	$6,277 59		**$6,277 59**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,045 99	Shares	$1,556 89
Repaid loans	10,797 70	Loans	13,068 70
Entrance fees	39 00	Expenses	271 87
Interest	623 41	Liberty Loan bond	50 00
Fines	69 44	Suspense account	4 00
Suspense account	7 15	Dividends paid	254 28
Cash on hand Oct. 30, 1916	1,109 87	Cash on hand Oct. 31, 1917	486 82
	$15,692 56		**$15,692 56**

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	$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	12%.
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	10 cents on each share per week, minimum.
Number of shares subscribed for and in force Oct. 31, 1917	1,019.
Number of members Oct. 31, 1917	156.
Number of borrowers Oct. 31, 1917	87.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATES OF EXAMINATION, April 24, 25.

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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: A. H. BAGLOE, F. L. BROOKS, F. J. EVANS, G. A. FLAGG, J. T. GEORGE, A. A. GROVER, F. R. SAWYER, W. I. SHERMAN, H. D. SMITH.

Credit Committee: E. A. CARPENTER, JOSEPH LINFORD, W. H. LYONS, H. A. MORSE, K. C. SHERMAN.

Supervisory Committee: W. C. FULLER, F. D. FAIRBANKS, W. F. HANAFORD.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$2,889 50	Shares	$3,076 00
Liberty Loan bonds	56 00	Deposits	751 46
Furniture and fixtures	190 00	Guarantee fund	35 80
Cash	747 06	Earnings	19 30
	$3,882 56		**$3,882 56**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,525 75	Shares	$661 25
Deposits	1,186 64	Deposits	547 82
Repaid loans	925 50	Loans	3,765 00
Entrance fees	22 50	Expenses	153 41
Interest	160 98	Furniture and fixtures	71 62
Fines	28 30	Liberty Loan bonds	56 00
Cash on hand Oct. 30, 1916	157 41	Interest on deposits	4 92
		Cash on hand Oct. 31, 1917	747 06
	$6,007 08		**$6,007 08**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$50 unsecured, with security, unlimited.
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	5%.
Rate of dividends paid upon shares during year	No dividends 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 weekly or monthly on each share.
Number of shares subscribed for and in force Oct. 31, 1917	1,312.
Number of members Oct. 31, 1917	130.
Number of borrowers Oct. 31, 1917	33.
Date of annual meeting fixed by the by-laws	Third Saturday in November.

DATE OF EXAMINATION, October 25.

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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: SOLOMON BACHARACH, A. K. COHEN, E. A. FILENE, HARRY LEVI, H. A. MINTZ, MAX MITCHELL, J. P. MORSE, JOSEPH NAVISON, NATHAN SALLINGER, W. J. STANTON, LEON STRAUSS, FELIX VORENBERG, SIMON VORENBERG, CHARLES WEIL.

Credit Committee: IGNATZ WIT, E. J. DREYFUS. (One vacancy.)

Supervisory Committee: J. C. MORSE, S. D. WAXMAN, S. F. FRANKENSTEIN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$1,765 00	Shares	$9,140 00
Furniture and fixtures	358 61	Earnings	461 56
Cash	7,477 95		
	$9,601 56		**$9,601 56**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$45 00	Shares	$105 00
Repaid loans	178 80	Expenses	44 00
Interest	292 88	Cash on hand Oct. 31, 1917	7,477 95
Fines	5 00		
Cash on hand Oct. 30, 1916	7,105 27		
	$7,626 95		**$7,626 95**

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	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet declared.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option of directors.
Number of shares subscribed for and in force Oct. 31, 1917	1,828.
Number of members Oct. 31, 1917	115.
Number of borrowers Oct. 31, 1917	3.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, October 11.

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NAVY EMPLOYEES' CREDIT UNION, BOSTON.

U. S. NAVY YARD, BUILDING NO. 39.

Incorporated May 28, 1917. Began business June 1, 1917.

FRANK T. MARSTON, *President.* CHARLES BAMBERG, *Treasurer.*
B. M. HARRIS, *Clerk of Corporation.*

Board of Directors: CHARLES BAMBERG, W. H. BONELLI, MAX GOLDMAN, B. M. HARRIS, F. T. MARSTON, H. L. MCCARTHY, M. E. MCKENNA, F. M. WHIPPLE, R. C. WILSON.

Credit Committee: B. F. GATELY, R. B. WHEELER, B. F. O'HAYRE.

Supervisory Committee: C. H. BUTLER, T. J. KELLEY, D. J. CALLAHAN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$183 00	Shares	$343 00
Expense accounts	68 54	Guarantee fund	56 00
Liberty Loan bond	50 00	Earnings	4 02
Cash	103 82	Fines	2 34
	$405 36		**$405 36**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$349 50	Shares	$6 50
Repaid loans	207 00	Loans	390 00
Entrance fees	56 00	Expense accounts	68 54
Interest	4 02	Liberty Loan bond	50 00
Fines	2 34	Cash on hand Oct. 31, 1917	103 82
	$618 86		**$618 86**

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	$500.
Maximum amount which may be loaned to any one member	$50 unsecured; unlimited on negotiable security.
Maximum rate of interest which may be charged for loans	1% on monthly balances.
Amount of entrance fee, fixed by the by-laws	$1.
What fine is charged upon payments in arrears	1 cent semi-monthly on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4% per annum.
Rate of dividends paid upon shares during year	None.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per share semi-monthly.
Number of shares subscribed for and in force Oct. 31, 1917	78.
Number of members Oct. 31, 1917	54.
Number of borrowers Oct. 31, 1917	11.
Date of annual meeting fixed by the by-laws	Third Monday of November.

DATE OF EXAMINATION, December 24.

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NEPONSET CREDIT UNION, EAST WALPOLE.

Incorporated October 5, 1915. Began business November 1, 1915.

A. H. Russell, *President.* F. Merton Gill, *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, 1917.

Assets.		Liabilities.	
Loans	$6,338 68	Shares	$2,504 75
Expense account	29 85	Deposits	3,645 45
Liberty Loan bond	50 00	Guarantee fund	179 48
Cash	291 76	Earnings	380 61
	$6,710 29		**$6,710 29**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$700 35	Shares	$298 75
Deposits	6,833 24	Deposits	5,164 77
Repaid loans	12,599 74	Loans	15,836 36
Entrance fees	34 50	Expenses	29 85
Interest	426 65	Interest	95 66
Cash on hand Oct. 30, 1916	1,251 01	Dividend	78 34
		Liberty Loan bond	50 00
		Cash on hand Oct. 31, 1917	291 76
	$21,845 49		**$21,845 49**

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
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	1% per month.
Amount of entrance fee, fixed by the by-laws	25 cents per share.
What fine is charged upon payments in arrears	1% per month.
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	6%.
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, 1917	504.
Number of members Oct. 31, 1917	198.
Number of borrowers Oct. 31, 1917	77.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

Date of Examination, September 7.

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NEW ENGLAND CREDIT UNION, WORCESTER.

542 SLATER BUILDING, 390 MAIN STREET.

Incorporated March 22, 1912. Began business June 17, 1912.

MAURICE FINE, *President.* HARRY GOODMAN, *Treasurer.*
JACOB ASHER, *Clerk of Corporation.*

Board of Directors: J. S. AISENBERG, JACOB ASHER, S. H. CORASH, ADAM CORBIN, L. E. FEINGOLD, MAURICE FINE, HARRY GOODMAN, FRANK KESSLER, LOUIS ROSEN.

Credit Committee: SAMUEL AISENBERG, LOUIS ROZEFSKY, SAMUEL FINE.

Supervisory Committee: N. ABELSON, JACOB REED, ABRAHAM SANDMAN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$28,665 12	Shares	$29,724 69
Expense account	284 64	Guarantee fund	2,060 63
Investment	5 00	Earnings	970 12
Cash	3,950 93	Profit and loss	5 17
		Fines	145 08
	$32,905 69		**$32,905 69**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$7,871 97	Shares	$8,829 38
Repaid loans	52,683 98	Loans	51,340 00
Entrance fees	3 00	Expenses	472 06
Interest	2,267 74	Dividends	2,786 32
Fines	396 56	Cash on hand Oct. 31, 1917	3,950 93
Cash on hand Oct. 30, 1916	4,155 44		
	$67,378 69		**$67,378 69**

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 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	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 per week on each share.
Number of shares subscribed for and in force Oct. 31, 1917	2,844.
Number of members Oct. 31, 1917	367.
Number of borrowers Oct. 31, 1917	198.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, September 24, 25.

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NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.

26 BRANCH STREET.

Incorporated September 12, 1911. Began business September 19, 1911.

JOSEPH H. GUILLET, *President.* JOSEPH D. DUBOIS, *Treasurer.*
JOSEPH D. DUBOIS, *Clerk of Corporation.*

Board of Directors: SEVÉRIN BÉLANGER, J. D. DUBOIS, J. H. GUILLET, AURELE NADEAU, FERDINAND PICHÉ, EDMOND PINARD, JOSEPH PROVOST.

Credit Committee: J. P. MARCHAND, EPHREM VIERGE, ULDERIC LEBŒUF.

Supervisory Committee: AZARIE SIMARD, LUDGER COULOMBE, J. A. MARCHAND.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$55,517 80	Shares	$7,960 96
Furniture and fixtures	100 00	Deposits	52,590 23
Liberty Loan bond	50 00	Guarantee fund	394 33
Cash	6,661 63	Earnings	1,322 70
		Suspense account	61 21
	$62,329 43		**$62,329 43**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$5,518 98	Shares	$367 73
Deposits	33,312 52	Deposits	15,269 82
Repaid loans	3,958 15	Loans	24,851 56
Entrance fees	27 75	Expenses	226 62
Interest	2,414 55	Interest and dividends	1,407 85
Fines	75	Suspense account	32 66
Suspense account	8 02	Liberty Loan bond	50 00
Cash on hand Oct. 30, 1916	3,627 15	Cash on hand Oct. 31, 1917	6,661 63
	$48,867 87		**$48,867 87**

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, 1917	1,592.
Number of members Oct. 31, 1917	234.
Number of borrowers Oct. 31, 1917	40.
Date of annual meeting fixed by the by-laws	Fourth Tuesday of November.

DATES OF EXAMINATION, July 2, 3 and 5.

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NOTRE DAME DU PERPETUEL SECOURS CREDIT UNION, HOLYOKE.

380 HIGH STREET.

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.* PIERRE BONVOULOIR, *Treasurer.*
JOSEPH C. DRAPEAU, *Clerk of Corporation.*

Board of Directors: NAPOLEON BAIL, H. O. BEAUCHAMP, ABRAHAM BONNEAU, PIERRE BONVOULOIR, J. C. DRAPEAU, O. O. LAMONTAGNE, JOSEPH LUSSIER, P. W. NORMAND, EDOUARD SAMSON.

Credit Committee: JOSEPH LALIBERTÉ, VALERE DUCHARME, F. X. ROCH.

Supervisory Committee: J. T. ROY, A. C. MENARD, S. J. BONVOULOIR.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$52,598 28	Shares	$54,695 31
Liberty Loan bonds	1,000 00	Deposits	465 77
Cash	2,806 76	Guarantee fund	1,040 28
		Surplus	203 68
	$56,405 04		**$56,405 04**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$28,887 59	Shares	$12,519 44
Deposits	2,195 25	Deposits	2,632 44
Repaid loans	11,012 72	Loans	28,520 00
Interest	2,763 25	Expenses	360 12
Cash on hand Oct. 30, 1916	4,786 53	Liberty Loan bonds	1,000 00
		Interest on deposits	50 00
		Dividends	1,756 58
		Cash on hand Oct. 31, 1917	2,806 76
	$49,645 34		**$49,645 34**

Miscellaneous.

Maximum number of shares which may be held by any one member	400.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$3,000 on real estate, $500 on note.
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	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, 10 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1917	10,787.
Number of members Oct. 31, 1917	422.
Number of borrowers Oct. 31, 1917	62.
Date of annual meeting fixed by the by-laws	Second Monday of November.

DATE OF EXAMINATION, November 19.

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PROGRESSIVE CREDIT UNION, WORCESTER.

57 GRAFTON STREET.

Incorporated February 2, 1914. Began business February 10, 1914.

JOSEPH D. RUTMAN, *President.* MAX OKIN, *Treasurer.*
ISAAC GOLDMAN, *Clerk of Corporation.*

Board of Directors: ISAAC GOLDMAN, A. JACKSON, SAMUEL KANIN, MAX OKIN, MORRIS POLNER, J. D. RUTMAN, SOLOMON SHRAIER.

Credit Committee: LOUIS GORMAN, IDEL SACK, I. ROSENZWEIG.

Supervisory Committee: PHILIP BAKER, ABE PRICE, BENJAMIN JACKSON.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$29,820 10	Shares	$28,126 00
Fixtures	40 00	Guarantee fund	881 76
Cash	319 65	Surplus	34 56
		Unpaid dividends	1,137 43
	$30,179 75		**$30,179 75**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$12,310 00	Shares	$5,754 00
Repaid loans	43,120 21	Loans	50,427 00
Interest	2,532 54	Expenses	410 59
Cash on hand Oct. 30, 1916	306 81	Dividends	1,358 32
		Cash on hand Oct. 31, 1917	319 65
	$58,269 56		**$58,269 56**

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	Not determined.
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	Not determined.
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, 50 cents per share weekly.
Number of shares subscribed for and in force Oct. 31, 1917	5,625.
Number of members Oct. 31, 1917	450.
Number of borrowers Oct. 31, 1917	345.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, September 17–19 inclusive.

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PROGRESSIVE WORKMEN'S CREDIT UNION OF MALDEN, MALDEN.

263 BRYANT STREET.

Incorporated September 12, 1911. Began business September 12, 1911.

JACOB W. MOVER, *President.* HARRY ELSON, *Treasurer.*
BENJAMIN MILLER, *Clerk of Corporation.*

Board of Directors: JOSEPH CARDINAL, HARRY ELSON, SAMUEL GITTER, LOUIS GORDON, THOMAS KLEIMAN, BERNARD LEWENGRUB, BENJAMIN MILLER, J. W. MOVER, LOUIS SHORE.

Credit Committee: HARRY LILLY, MYER GELPE, MORRIS BLOCK, LOUIS SEGAL.

Supervisory Committee: S. D. GOODMAN, S. J. BANDER, MARCUS LEVINE.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$31,381 78	Shares	$29,339 87
Expense account	1,319 23	Deposits	2,608 11
Interest paid on deposits	63 79	Undivided earnings	139 77
Permanent expense	220 50	Guarantee fund	1,750 61
Investment	10 00	Earnings	2,836 48
Cash	3,729 42	Fines	49 88
	$36,724 72		**$36,724 72**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$15,845 84	Shares	$13,947 18
Deposits	6,357 64	Deposits	5,109 10
Repaid loans	43,155 48	Loans	48,802 28
Entrance fees	120 50	Expenses	1,319 23
Interest	2,836 48	Dividends	1,472 00
Fines	49 88	Interest on deposits	63 79
Cash on hand Oct. 30, 1916	6,077 18	Cash on hand Oct. 31, 1917	3,729 42
	$74,443 00		**$74,443 00**

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	8%.
Amount of entrance fee, fixed by the by-laws	$1.00.
What fine is charged upon payments in arrears	1 cent per week for 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	8%.
Par value of shares	$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 20 cents per week.
Number of shares subscribed for and in force Oct. 31, 1917	3,473.
Number of members Oct. 31, 1917	574.
Number of borrowers Oct. 31, 1917	223.
Date of annual meeting fixed by the by-laws	Fourth Friday in November.

DATES OF EXAMINATION, September 4–6 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 MCDONALD, *Clerk of Corporation.*

Board of Directors: MARIE E. BURKE, M. GENEVIEVE CALLAHAN, ANNIE E. DONAHUE, ROBERT MCDONALD, F. A. MORELAND.

Credit Committee: A. L. GILMAN, HYMAN HARRIS, CHARLES KOVEN.

Supervisory Committee: W. H. KERR, J. SALLINGER, HELEN J. CASSIDY.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$15 00	Shares	$10 50
Expense account	27 00	Guarantee fund	4 75
Cash	8 49	Earnings	35 04
		Fines	20
	$50 49		**$50 49**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Repaid loans	$187 00	Shares	$201 00
Interest	18 67	Deposits	10 00
Investment	5 00	Loans	50 00
Cash on hand Oct. 30, 1916	62 82	Expenses	4 00
		Cash on hand Oct. 31, 1917	8 49
	$273 49		**$273 49**

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 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	Not decided.
Rate of dividends paid upon shares during year	Not decided.
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, 1917	2.
Number of members Oct. 31, 1917	2.
Number of borrowers Oct. 31, 1917	1.
Date of annual meeting fixed by the by-laws	First Wednesday in January.

DATES OF EXAMINATION, April 18, 19.

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REVERE CREDIT UNION, REVERE.

10 BELVIDERE SQUARE.

Incorporated February 9, 1912. Began business February 15, 1912.

CHARLES GILFIX, *President.* SAMUEL GOODMAN, *Treasurer.*
THOMAS DOWD, *Clerk of Corporation.*

Board of Directors: JOSEPH ASH, FREDERICK BOOKINGS, THOMAS DOWD, CHARLES GILFIX, SAMUEL GOODMAN, PHINEAS LEVI, J. M. O'BRIEN, W. J. STANTON, JACOB WEINBERG.

Credit Committee: M. M. AISNER, J. F. FITTINGOFF, H. S. GRUTCHFIELD.

Supervisory Committee: T. M. KILLICK, A. C. PENDERGAST, GLADYS HAMILTON.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$15,997 88	Shares	$16,651 29
Expense account	507 75	Deposits	483 06
Investment	1,605 00	Guarantee fund	723 16
Stationery and supplies	121 50	Earnings	1,554 97
Furniture and fixtures	225 00	Profit and loss	205 37
Suspense account	5 00	Fines	206 33
Cash	1,362 05		
	$19,824 18		**$19,824 18**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$11,656 05	Shares	$7,904 59
Deposits	2,310 35	Deposits	1,866 39
Repaid loans	30,507 47	Loans	34,347 85
Entrance fees	55 50	Furniture and fixtures	150 00
Interest	1,599 40	Expenses	822 52
Fines	206 33	Stationery and supplies	61 50
Maintenance fees	264 77	Interest paid or refunded	44 43
Transfer fee	25	Entrance fees refunded	1 50
Cash on hand Oct. 30, 1916	2,037 55	Dividends paid	471 84
		Investment	1,600 00
		Suspense account	5 00
		Cash on hand Oct. 31, 1917	1,362 05
	$48,637 67		**$48,637 67**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$1,000.
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 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	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 per week on each share.
Number of shares subscribed for and in force Oct. 31, 1917	1,665.
Number of members Oct. 31, 1917	388.
Number of borrowers Oct. 31, 1917	148.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, August 27, 28.

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ROXBURY CREDIT UNION, BOSTON.

100 HAROLD STREET (ROXBURY DISTRICT).

Incorporated March 16, 1914. Began business April 28, 1914.

A. JANOFSKY, *President.* SIMON MELTZER, *Treasurer.*
ARTHUR MYERS, *Clerk of Corporation.*

Board of Directors: A. JANOFSKY, SIMON MELTZER, ARTHUR MYERS, A. TZUDIKER.

Credit Committee: MAX MELTZER, HARRY KLINE, MORRICE SHAPIRO.

Supervisory Committee: L. GORDON, B. LITTON, F. SULKIN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$1,075 25	Shares	$1,210 28
Expense account	112 85	Guarantee fund	37 05
Cash	186 65	Interest	105 15
		Fines	22 27
	$1,374 75		**$1,374 75**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$579 14	Shares	$772 88
Repaid loans	2,717 75	Loans	2,595 00
Entrance fees	7 00	Expenses	112 85
Interest	142 49	Dividends	39 61
Fines	22 27	Guaranty fund	37 96
Cash on hand Oct. 30, 1916	276 30	Cash on hand Oct. 31, 1917	186 65
	$3,744 95		**$3,744 95**

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.
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	Minimum, 25 cents per week on subscription.
Number of shares subscribed for and in force Oct. 31, 1917	223.
Number of members Oct. 31, 1917	45.
Number of borrowers Oct. 31, 1917	30.
Date of annual meeting fixed by the by-laws	Third Tuesday of November.

DATES OF EXAMINATION, November 8–10 inclusive.

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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.

ELZÉAR H. CHOQUETTE, *President.* SIMON PAQUETTE, *Treasurer.*
LOUIS JEAN, *Clerk of Corporation.*

Board of Directors: JOSEPH CHAUSSÉ, E. H. CHOQUETTE, LOUIS JEAN, SIMON PAQUETTE, OMER VALOIS.

Credit Committee: D. H. GAUTHIER, WILLIAM NERBONNE, J. B. ARCHAMBAULT.

Supervisory Committee: HENRI GÉRIN, ARTHUR LANGLOIS, EPHREM MONAST.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$23,744 65	Shares	$10,122 95
Expense account	64 00	Deposits	14,229 79
Cash	2,177 74	Guarantee fund	367 58
		Earnings	1,205 20
		Surplus	60 87
	$25,986 39		**$25,986 39**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$3,604 07	Shares	$800 98
Deposits	10,662 42	Deposits	4,437 25
Repaid loans	3,158 22	Loans	12,130 00
Entrance fees	71 40	Expenses	64 00
Interest	1,205 20	Dividends	216 31
Cash on hand Oct. 30, 1916	1,292 15	Interest	165 26
		Suspense account	1 92
		Cash on hand Oct. 31, 1917	2,177 74
	$19,993 46		**$19,993 46**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	$2,000.
Maximum amount which may be loaned to any one member	$1,000.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	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, 10 cents a week.
Number of shares subscribed for and in force Oct. 31, 1917	2,014.
Number of members Oct. 31, 1917	208.
Number of borrowers Oct. 31, 1917	20.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATES OF EXAMINATION, September 12–14 inclusive.

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SALEM WORKINGMEN'S CREDIT UNION, SALEM.

252 ESSEX STREET.

Incorporated May 15, 1912. Began business June 2, 1912.

B. Shushelsky, *President.* B. Polansky, *Treasurer*
Hyman S. Polansky, *Clerk of Corporation.*

Board of Directors: M. Lipshutz, H. S. Polansky, I. S. Porter, B. Shushelsky, B. Polansky.

Credit Committee: Max Levine, Samuel Zoll, K. Kaplan.

Supervisory Committee: I. S. Porter, N. E. Aronson, M. P. Stone.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,539 00	Shares	$4,388 90
Expense account	174 69	Deposits	4 00
Investment	5 00	Guarantee fund	114 21
Cash	239 19	Earnings	446 20
		Fines	4 57
	$4,957 88		**$4,957 88**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$2,062 65	Shares	$1,433 75
Repaid loans	10,467 35	Loans	11,023 60
Entrance fees	6 75	Expenses	190 69
Interest	446 20	Dividends	112 00
Fines	3 35	Cash on hand Oct. 31, 1917	239 19
Cash on hand Oct. 30, 1916	12 93		
	$12,999 23		**$12,999 23**

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	½ cent per week for each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	6%.
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, 1917	438.
Number of members Oct. 31, 1917	83.
Number of borrowers Oct. 31, 1917	57.
Date of annual meeting fixed by the by-laws	First Monday in November.

Date of Examination, October 8.

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SHAWMUT CREDIT UNION, BOSTON.

374 HARRISON AVENUE.

Incorporated April 7, 1914. Began business April 7, 1914.

ROBERT A. LA CENTRA, *President.* SAMUEL GOODMAN, *Treasurer.*
AARON G. PARKER, *Clerk of Corporation.*

Board of Directors: B. H. CHERTOCK, SAMUEL GOODMAN, JOHN HARRIS, R. A. LA CENTRA, PHINEAS LEVY, A. G. PARKER, ABRAHAM YNKELEWITZ.

Credit Committee: JOSEPH LIEB, M. H. COHEN, ELIE GOODMAN.

Supervisory Committee: W. J. STANTON, T. M. KILLICK, D. A. AMBUTER.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$23,068 90	Shares	$20,892 77
Expense account	150 11	Deposits	633 22
Investment	200 00	Guarantee fund	681 15
Furniture and fixtures	8 00	Earnings	1,624 85
Stationery and supplies	35 75	Profit and loss	86 52
Suspense account	2 00	Entrance fees	78 20
Cash	909 73	Fines	263 06
		Other liabilities	114 72
	$24,374 49		**$24,374 49**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$11,973 53	Shares	$4,257 59
Deposits	2,469 05	Deposits	2,175 81
Repaid loans	47,011 32	Loans	55,881 60
Entrance fees	81 20	Expenses	411 17
Interest	1,655 40	Dividends paid	1,031 76
Fines	263 56	Furniture and fixtures	3 00
Maintenance fees	253 06	Stationery and supplies	25 75
Attorney's fees	114 72	Interest paid and refunded	30 55
Investment	5 00	Fines and fees refunded	3 50
Cash on hand Oct. 30, 1916	1,105 62	Liberty Loan bonds	200 00
		Suspense account	2 00
		Cash on hand Oct. 31, 1917	909 73
	$64,932 46		**$64,932 46**

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 for 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	8%.
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 on entire amount.
Number of shares subscribed for and in force Oct. 31, 1917	2,089.
Number of members Oct. 31, 1917	247.
Number of borrowers Oct. 31, 1917	107.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

DATES OF EXAMINATION, May 4 and 7.

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SHEPARD, NORWELL CO. EMPLOYEES' CREDIT UNION, BOSTON.

40 WINTER STREET.

Incorporated July 27, 1911. Began business January 1, 1912.

(Office Vacant), *President.* J. H. Beardsley, *Treasurer.*
O. R. Sweet, *Clerk of Corporation.*

Board of Directors: B. H. Norwell, J. H. Beardsley, O. R. Sweet, Mr. Rhodes.

Credit Committee: W. C. Clothier, John Mitchell, Nellie Murphy, J. K. Sterne, Mrs. H. M. Gardner.

Supervisory Committee: E. C. Farrington, John Shepard, 3d, E. E. Cole.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$171 18	Shares	$228 74
Expense account	41 04	Guarantee fund	59 60
Interest paid	26 74	Earnings	43 40
Cash	92 78		
	$331 74		**$331 74**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$352 37	Shares	$330 54
Repaid loans	409 91	Deposits	327 87
Interest	43 40	Loans	80 00
Guaranty fund	3 75	Expenses	4 74
Cash on hand Oct. 30, 1916	122 09	Interest paid	12 75
		Guaranty fund	82 84
		Cash on hand Oct. 31, 1917	92 78
	$931 52		**$931 52**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	1% for 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	None.
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	25 cents per month on each share.
Number of shares subscribed for and in force Oct. 31, 1917	45.
Number of members Oct. 31, 1917	30.
Number of borrowers Oct. 31, 1917	11.
Date of annual meeting fixed by the by-laws	First Friday in October.

Dates of Examination, March 16, 19–22 inclusive.

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SKANDIA CREDIT UNION, WORCESTER.

379 MAIN 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, G. N. JEPPSON, C. O. JOHNSON, JOHN JOHNSON, S. G. JOHNSON, JOHN LINNE, C. E. MATTSON, EMIL ROLANDER, E. G. SUNDEN, RUDOLF SUNDIN, MARTIN SWANSON, WILLIAM WERME.

Credit Committee: P. J. STYFFE, JOHN BORG, WILLIAM FORSBERG.

Supervisory Committee: F. J. QUIST, ALBERT ERICKSON, O. S. SWENSON.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$124,547 07	Shares	$124,443 51
Expense account	1,119 74	Deposits	56,511 56
Interest paid	1,995 09	Guarantee fund	683 32
Bonds	58,376 25	Earnings	7,286 18
Cash	10,443 30	Undivided earnings	50 34
		Notes payable	7,500 00
		Fines	6 54
	$196,481 45		**$196,481 45**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$74,723 38	Shares	$14,516 14
Deposits	66,360 89	Deposits	26,992 35
Repaid loans	25,133 01	Loans	106,099 92
Entrance fees	87 25	Expenses	932 52
Interest	7,286 18	Interest paid	2,278 41
Fines	6 54	Bonds	39,601 25
Bonds	3,640 00	Dividends	1,246 96
Notes payable	7,500 00	Cash on hand Oct. 31, 1917	10,443 30
Cash on hand Oct. 30, 1916	17,373 60		
	$202,110 85		**$202,110 85**

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.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4¼%.
Rate of dividends paid upon shares during year	Not yet determined.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1917	43,679.
Number of members Oct. 31, 1917	1,680.
Number of borrowers Oct. 31, 1917	144.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATES OF EXAMINATION, October 3–5 inclusive.

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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. GRYZMISCH, *Treasurer.*
BENJAMIN MILLER, *Clerk of Corporation.*

Board of Directors: JOSEPH CAPLAN, BENJAMIN GLASS, M. C. GRYZMISCH, HENRY HEIDERMAN, ABRAHAM JACOBS, DAVID MELHADO, BENJAMIN MILLER.

Credit Committee: EMANUEL VAN PRAAG, JULIUS GRANT, CHARLES WEIL.

Supervisory Committee: HENRY ABRAHAMS, SAMUEL GINSBERG, M. W. BROMBERG.

BALANCE SHEET, OCTOBER 31, 1917.

Assets		Liabilities.	
Loans	$141 50	Shares	$1,823 50
Expense account	60 20	Guarantee fund	65 50
Cash	1,734 72	Earnings	46 58
		Suspense account	70
		Fines	14
	$1,936 42		**$1,936 42**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,912 25	Shares	$358 00
Repaid loans	874 50	Loans	952 00
Entrance fees	40 50	Expenses	36 95
Interest	44 68	Cash on hand Oct. 31, 1917	1,734 72
Fines	14		
Suspense account	70		
Cash on hand Oct. 30, 1916	208 90		
	$3,081 67		**$3,081 67**

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.
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 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, 25 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1917	405.
Number of members Oct. 31, 1917	132.
Number of borrowers Oct. 31, 1917	9.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, October 19.

* Name since changed to Cigar Factory Employees' Credit Union.

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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, HUGH DESAUTEL, J. E. T. GIGUERE, P. D. JARRY, ADELARD LANGLOIS.

Credit Committee: MICHEL PARENT, SAMUEL BUSSIERE, LUDGEN SLIGHT.

Supervisory Committee: P. E. ETHIER, ALEXANDRE ROBIN, NAPOLEON OUIMETTE.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$54,943 00	Shares	$14,274 66
Expense account	619 22	Deposits	38,269 16
Cash	2,878 46	Guarantee fund	1,299 08
		Earnings	3,623 49
		Surplus	974 29
	$58,440 68		**$58,440 68**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$4,258 72	Shares	$2,122 49
Deposits	58,919 06	Deposits	45,273 56
Repaid loans	22,162 34	Loans	40,637 00
Entrance fees	162 10	Expenses	619 22
Interest	3,623 49	Interest on deposits	506 94
Cash on hand Oct. 30, 1916	3,526 59	Dividends	614 63
		Cash on hand Oct. 31, 1917	2,878 46
	$92,652 30		**$92,652 30**

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	$2,000.
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.
What rate of interest is allowed on savings deposits as determined by directors	3½%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 31, 1917	2,855.
Number of members Oct. 31, 1917	303.
Number of borrowers Oct. 31, 1917	49.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, September 10–12 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.* J. O. D. de Bondy, *Treasurer.*
O. Gingras, *Clerk of Corporation.*

Board of Directors: E. B. Desrochers, G. E. Langevin, H. Le Blanc, Oscar Simard.

Credit Committee: P. Beliveau, Paul L'Esperance, Joseph Lemure, Napoleon Raiche.

Supervisory Committee: G. A. Godreau, Pierre Leblanc, O. H. Hils.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$48,361 92	Shares	$25,740 16
Expense account	281 35	Deposits	22,642 99
Cash	4,781 37	Guarantee fund	2,397 41
		Earnings	2,644 08
	$53,424 64		**$53,424 64**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$6,156 06	Shares	$4,151 58
Deposits	16,597 26	Deposits	12,885 33
Repaid loans	9,383 87	Loans	14,842 12
Entrance fees	170 35	Expenses	281 35
Interest	2,644 08	Dividends	1,077 30
Cash on hand Oct. 30, 1916	3,528 68	Interest	461 25
		Cash on hand Oct. 31, 1917	4,781 37
	$38,480 30		**$38,480 30**

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	Undetermined.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	15 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents each week.
Number of shares subscribed for and in force Oct. 31, 1917	4,745.
Number of members Oct. 31, 1917	843.
Number of borrowers Oct. 31, 1917	168.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

Dates of Examination, July 9–11 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, *Treasurer.*
Donat S. Cormier, *Clerk of Corporation.*

Board of Directors: Philias Belliveau, D. S. Cormier, J. A. Dion, Théophile Geoffrion, P. O. Lacroix, Jude Poirier, J. A. Trudeau.

Credit Committee: Thomas Sicotte, Philippe Landry, Ambroise Giasson.

Supervisory Committee: P. J. Geoffrion, Eugene Houde, Theotime Cormier.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$5,125 52	Shares	$5,014 65
Cash	3,450 01	Deposits	2,767 63
		Guarantee fund	372 67
		Surplus	420 58
	$8,575 53		**$8,575 53**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$2,042 00	Shares	$1,433 00
Deposits	2,031 58	Deposits	1,940 87
Repaid loans	1,654 05	Loans	100 00
Entrance fees	40 70	Expenses	5 00
Interest	371 72	Interest	74 88
Cash on hand Oct. 30, 1916	1,054 59	Dividends	190 88
		Cash on hand Oct. 31, 1917	3,450 01
	$7,194 64		**$7,194 64**

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	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, $1 per month.
Number of shares subscribed for and in force Oct. 31, 1917	1,002.
Number of members Oct. 31, 1917	97.
Number of borrowers Oct. 31, 1917	8.
Date of annual meeting fixed by the by-laws	Second Monday in November.

Date of Examination, July 16.

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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.*
Alphonse Beauchamp, *Clerk of Corporation.*

Board of Directors: Alphonse Beauchamp, R. H. Beaudreau, P. H. Grenier, L. P. Marcheterre, Simeon Valliere.

Credit Committee: Zenon Desjardins, Arthur Guilbert, F. X. Larivierre.

Supervisory Committee: Elie Vigeant, William Wellen, Victoria J. Beaudry.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$1,675 50	Shares	$2,203 50
Expense account	60 00	Deposits	1,012 60
Cash	1,714 11	Guarantee fund	123 97
		Earnings	109 52
		Suspense account	02
	$3,449 61		**$3,449 61**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$1,023 25	Shares	$534 90
Deposits	1,000 82	Deposits	853 75
Repaid loans	636 50	Loans	950 00
Entrance fees	20 40	Expenses	10 00
Interest	171 10	Interest on deposits	20 28
Other receipts	07	Dividends on shares	51 82
Cash on hand Oct. 30, 1916	1,282 72	Cash on hand Oct. 31, 1917	1,714 11
	$4,134 86		**$4,134 86**

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	$500.
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	4%.
Par value of shares	$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Not determined.
Number of shares subscribed for and in force Oct. 31, 1917	437.
Number of members Oct. 31, 1917	131.
Number of borrowers Oct. 31, 1917	5.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

Dates of Examination, October 1, 2.

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TELEPHONE WORKERS CREDIT UNION, BOSTON.

ROOM 105, 119 MILK STREET.

Incorporated March 3, 1917. Began business March 24, 1917.

James F. Bryan, *President.* Sigmund C. Friedman, *Treasurer.*
Frederick E. Cox, *Clerk of Corporation.*

Board of Directors: J. F. Bryan, H. E. Chapin, F. E. Cox, H. B. Crawford, P. E. Denner, S. C. Friedman, W. A. Greaves, W. C. Hilton, H. W. Holland, C. E. Lovejoy, C. A. Murphy, T. F. Murphy, A. F. Rico, G. S. Rogers, C. E. Sampson.

Credit Committee: S. A. Oake, E. M. Ainsworth, N. M. Alexander.

Supervisory Committee: J. T. Doyle, C. F. Donahoe, E. L. Shanney.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$6,770 82	Shares	$5,900 00
Expense account	608 78	Deposits	1,605 32
Cash	555 02	Guarantee fund	202 95
		Earnings	216 11
		Fines	10 24
	$7,934 62		**$7,934 62**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$6,202 75	Shares	$302 75
Deposits	1,727 12	Deposits	121 80
Repaid loans	2,704 39	Loans	9,475 21
Entrance fees	203 45	Expenses	608 78
Interest	215 61	Entrance fee refunded	50
Fines	10 24	Investment	5 00
Lost pass books	50	Cash on hand Oct. 31, 1917	555 02
Investment	5 00		
	$11,069 06		**$11,069 06**

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	$500.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent on each $2 per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	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 week.
Number of shares subscribed for and in force Oct. 31, 1917	1,048.
Number of members Oct. 31, 1917	500.
Number of borrowers Oct. 31, 1917	127.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

Date of Examination, November 2.

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TRADERS' CREDIT UNION, BOSTON.

78 DEVONSHIRE STREET.

Incorporated July 1, 1914. Began business October 17, 1914.

JOSEPH NAVISON, *President.* EDWIN J. DREYFUS, *Treasurer.*
WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: D. A. AMBUTER, SAMUEL DANIELS, E. J. DREYFUS, M. M. EICHLER, JOSEPH ENGEL, JOSEPH NAVISON, PETER RATZKOFF, W. J. STANTON, JACOB WASSERMAN.

Credit Committee: SOLOMON BACHARACH, J. C. BILLS, Jr., J. P. MORSE.

Supervisory Committee: CHARLES WEIL, H. H. GILFIX. (One vacancy.)

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$9,319 80	Shares	$4,973 37
Expense account	899 24	Deposits	3,726 75
Liberty Loan bond	100 00	Guarantee fund	430 05
Interest paid	189 28	Earnings	1,009 39
Cash	990 24	Undivided earnings	39 84
		Bills payable	1,000 00
		Fines	319 16
	$11,498 56		**$11,498 56**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,502 00	Shares	$993 38
Deposits	2,422 78	Deposits	230 34
Repaid loans	11,705 72	Loans	14,053 93
Entrance fees	126 50	Expenses	624 42
Interest	853 98	Dividend paid	133 37
Fines	283 51	Liberty Loan bond and interest	100 00
Expense account	100 25	Interest paid on deposit	158 87
Cash on hand Oct. 30, 1916	334 62	Interest refunded	18 36
		Suspense account	26 45
		Cash on hand Oct. 31, 1917	990 24
	$17,329 36		**$17,329 36**

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
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	½ cent per week on each dollar.
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	4%.
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, 1917	1,094.
Number of members Oct. 31, 1917	231.
Number of borrowers Oct. 31, 1917	86.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATE OF EXAMINATION, November 5.

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UNITED TAILORS' ASSOCIATION CREDIT UNION, BOSTON.

724 WASHINGTON STREET.

Incorporated April 23, 1915. Began business July 19, 1915.

I. NIETLICH, *President.* M. LEVINE, *Treasurer.*
M. MAPPEN, *Clerk of Corporation.*

Board of Directors: N. GILBERT, H. GOLDFORB, M. JACOBS, A. LENCO, M. LEVIN, M. MAPPEN, I. NIETLICH, R. WINREB.

Credit Committee: B. ORENSTIN, A. GLICKSTEIN, D. GLICKSTEIN.

Supervisory Committee: A. L. FINE, A. GLICKSTEIN, D. GLICKSTEIN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$2,230 44	Shares	$2,881 33
Expense account	263 87	Guarantee fund	51 32
Liberty Loan bond	50 00	Earnings	230 87
Investment	5 00	Entrance fees	95 08
Cash	737 00	Fines	27 71
	$3,286 31		**$3,286 31**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,924 20	Shares	$219 87
Repaid loans	4,431 56	Loans	5,820 00
Entrance fees	95 08	Expenses	263 87
Interest	353 36	Liberty Loan bond	50 00
Fines	27 71	Dividends	128 75
Books	6 00	Cash on hand Oct. 31, 1917	737 00
Cash on hand Oct. 30, 1916	381 58		
	$7,219 49		**$7,219 49**

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
Maximum amount of deposits which any one member may make	Not determined.
Maximum amount which may be loaned to any one member	$100.
Maximum rate of interest which may be charged for loans	8%.
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	None.
What rate of interest is allowed on savings deposits as determined by directors	Not determined.
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, 50 cents weekly.
Number of shares subscribed for and in force Oct. 31, 1917	579.
Number of members Oct. 31, 1917	95.
Number of borrowers Oct. 31, 1917	52.
Date of annual meeting fixed by the by-laws	October 31.

DATE OF EXAMINATION, February 24.

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WALTHAM WATCH CREDIT UNION, WALTHAM.

WALTHAM WATCH COMPANY.

Incorporated March 3, 1917. Began business May 4, 1917.

GLEASON WOOD, *President.* HARRY L. BROWN, *Treasurer.*
HARRY L. BROWN, *Clerk of Corporation.*

Board of Directors: J. H. BOULTON, J. E. BRACKETT, H. L. BROWN, O. H. BUTLER, F. A. ELDRIDGE, E. L. HULL, BERTHA L. LEACH, JENNIE MACMANUS, C. F. MILLS, D. C. MOOR, EMLINE M. OLMSTED, MARY A. PENDLEBURY, S. A. TITEFSKY, G. E. TUTTLE, GLEASON WOOD.

Credit Committee: E. L. FOLSOM, W. N. FULLER, MINNIE A. GIFFORD.

Supervisory Committee: E. W. BURCKES, F. C. GRAVES, C. J. OLNEY.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,483 00	Shares	$3,171 25
Liberty Loan bond	100 00	Deposits	1,496 02
Cash	192 41	Guarantee fund	71 40
		Earnings	36 74
	$4,775 41		**$4,775 41**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,406 50	Shares	$235 25
Deposits	1,918 94	Deposits	422 92
Repaid loans	1,765 00	Loans	6,248 00
Entrance fees	71 40	Expenses	23 97
Interest	63 02	Premiums on shares withdrawn	26
Fines	6 29	Liberty Loan bond	100 00
		Interest paid on savings accounts	8 34
		Cash on hand Oct. 31, 1917	192 41
	$7,231 15		**$7,231 15**

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	$1,000.
Maximum amount which may be loaned to any one member	$100 unsecured, unlimited with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	½ cent per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
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, 25 cents per week.
Number of shares subscribed for and in force Oct. 31, 1917	663.
Number of members Oct. 31, 1917	245.
Number of borrowers Oct. 31, 1917	44.
Date of annual meeting fixed by the by-laws	Third Monday in November.

DATE OF EXAMINATION, July 17.

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WEST END CREDIT UNION, BOSTON.

25 LEVERETT STREET.

Incorporated May 22, 1912. Began business June 10, 1912.

CHARLES GOLUB, *President.* JACOB ZAHLER, *Treasurer.*
S. J. GORDON, *Clerk of Corporation.*

Board of Directors: MORRIS COHEN, HYMAN EPSTEIN, SAM GAMMERMAN, CHARLES GOLUB, S. J. GORDON, JACOB HIRSHFIELD, M. KAUFMAN, MORRIS LIPTZER, LOUIS ROSENBLOOM, JOSEPH SIMON, JACOB ZAHLER.

Credit Committee: MORRIS BORNSTEIN, ISADORE DAMESHEK, LOUIS LEVINE, PINKOS RISSMAN.

Security Committee: LOUIS KANDALL, MAX FORMAN, JULIUS UCHITEL.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$31,232 80	Shares	$31,402 51
Expense account	1,572 77	Deposits	507 47
Liberty Loan bond	100 00	Guarantee fund	1,976 57
Interest on deposits	12 54	Undivided earnings	38 50
Suspense account	21 66	Earnings	3,507 71
Other assets	5 00	Investigation charges	93 17
Cash	5,148 84	Coal profits	27 56
		Fines	540 12
	$38,093 61		**$38,093 61**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$12,929 84	Shares	$9,350 05
Deposits	1,061 07	Deposits	1,182 82
Repaid loans	63,193 64	Loans	66,356 30
Entrance fees	213 00	Expenses	1,572 77
Interest	3,507 71	Interest on deposits	12 54
Fines	540 12	Liberty Loan bond	100 00
Investigation charges	93 17	Suspense account	28 89
Coal profits	27 56	Earnings	1,888 77
Cash on hand Oct. 30, 1916	4,074 87	Cash on hand Oct. 31, 1917	5,148 84
	$85,640 98		**$85,640 98**

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	$3.
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	6%.
Rate of dividends paid upon shares during year	9.6%.
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, 1917	6,115.
Number of members Oct. 31, 1917	486.
Number of borrowers Oct. 31, 1917	295.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, August 29, 30.

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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 DAITCH.

Supervisory Committee: J. E. ELLARD, A. E. RICHARDSON, A. B. CHAPIN.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,001 15	Shares	$4,602 88
Expense account	18 36	Deposits	688 45
Liberty Loan bonds	474 24	Guarantee fund	81 03
Investment	5 00	Earnings	350 30
Cash	1,237 15	Maintenance fees	10 64
		Fines	2 60
	$5,735 90		**$5,735 90**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$3,454 14	Shares	$2,967 87
Deposits	954 51	Deposits	541 56
Repaid loans	5,420 28	Loans	6,107 25
Entrance fees	9 36	Expenses	18 36
Maintenance fees	10 64	Liberty Loan bonds	3,805 93
Interest	339 85	Interest and dividends	182 33
Fines	2 60	Cash on hand Oct. 31, 1917	1,237 15
Investment	5 00		
Liberty Loan bonds	3,331 69		
Cash on hand Oct. 30, 1916	1,332 38		
	$14,860 45		**$14,860 45**

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$100 in excess of paid-up shares and deposits, unless secured.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee	75 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	6%.
Rate of dividends paid upon shares during year	8%.
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, 1917	789.
Number of members Oct. 31, 1917	111.
Number of borrowers Oct. 31, 1917	58.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, October 9, 10.

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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 R. WHITTIER, *Treasurer.*
EUGENE R. WHITTIER, *Clerk of Corporation.*

Board of Directors: C. S. ADAMS, H. C. BARTLETT, E. R. BURNS, E. E. DAWSON, T. J. DONOVAN, NELSON FLOYD, L. E. GRIFFIN, C. A. HAGMAN, W. E. HEWITT, R. A. LANG, T. J. MAHANEY, H. M. MCNEIL, C. P. PIKE, H. A. ROOT, E. R. 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, 1917.

Assets.		Liabilities.	
Loans	$1,714 06	Shares	$2,218 32
Liberty Loan bonds	120 00	Deposits	95 52
Expense account	52 13	Guarantee fund	177 00
Cash	864 19	Earnings	204 63
		Undivided profits	1 73
		Fines	53 18
	$2,750 38		**$2,750 38**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$684 08	Shares	$555 76
Deposits	38 52	Loans	2,388 50
Repaid loans	2,075 19	Expenses	16 38
Entrance fees	28 75	Liberty Loan bonds	120 00
Interest	204 63	Interest and dividends	79 43
Fines	53 18	Cash	864 19
Expense	25		
Cash on hand Oct. 30, 1916	939 66		
	$4,024 26		**$4,024 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	$500.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	1% per month.
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 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	6%.
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, 1917	495.
Number of members Oct. 31, 1917	50.
Number of borrowers Oct. 31, 1917	15.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, October 31.

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WORCESTER CENTRAL LABOR CREDIT UNION, WORCESTER.

62 MADISON STREET.

Incorporated July 17, 1915. Began business August 10, 1915.

B. A. Sundin, *President.* W. F. Read, *Treasurer.*
W. 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. T. Rock, B. A. Sundin.

Credit Committee: W. H. Haskins, W. H. Sullivan, M. F. Garrett.

Supervisory Committee: F. M. Saltus, W. F. Grenier, E. H. Willard.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,187 36	Shares	$2,579 06
Expense account	152 43	Deposits	2,297 63
Interest paid	16 01	Guarantee fund	56 59
Cash	925 62	Earnings	348 14
	$5,281 42		**$5,281 42**

Receipts and Disbursements during the Year ending October 31, 1917.

Receipts.		Disbursements.	
Shares	$1,639 55	Shares	$472 40
Deposits	5,305 64	Deposits	6,201 81
Repaid loans	3,105 44	Loans	4,235 00
Entrance fees	9 00	Expenses	73 74
Interest	348 14	Interest paid	16 01
Cash on hand Oct. 30, 1916	1,585 47	Interest and dividends	68 66
		Cash on hand Oct. 31, 1917	925 62
	$11,993 24		**$11,993 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	Unlimited.
Maximum amount which may be loaned to any one member	$1,000.
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 for 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	8½%.
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, 1917	680.
Number of members Oct. 31, 1917	160.
Number of borrowers Oct. 31, 1917	53.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

Date of Examination, September 26.

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WORCESTER CREDIT UNION, WORCESTER.

135 WATER STREET.

Incorporated June 5, 1911. Began business June 5, 1911.

JOSEPH COHEN, *President.* ABRAHAM BERKOWITZ, *Treasurer.*
MORRIS RICKLIN, *Clerk of Corporation.*

Board of Directors: HARRY BABITT, ABE BERKOWITZ, JOSEPH COHEN, CHARLES EPSTEIN, ABE FISHER, ISAAC GOLDMAN, JOSEPH GOODSTEIN, HYMAN JOSEPH, NATHAN KARPELMAN, MORRIS RICKLIN, SAM WOLFGANG.

Credit Committee: ABE JOSEPH, ABE GOLDSTEIN, MORRIS GROSSMAN, SOLOMON LOFMAN, SAM ABELSON.

Supervisory Committee: A. M. HILLMAN, WILLIAM BERKOWITZ, LOUIS CHASE.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$42,788 11	Shares	$39,180 00
Liberty Loan bonds	300 00	Deposits	3,016 05
Furniture and equipment	150 00	Guarantee fund	2,098 53
Supplies	30 00	Undivided interest	200 00
Rent paid in advance	60 00	Profit and loss	164 35
Cash	1,330 82		
	$44,658 93		**$44,658 93**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$14,760 00	Shares	$10,445 00
Deposits	735 53	Deposits	2,523 69
Repaid loans	88,001 66	Loans	94,479 77
Entrance fees	25 75	Expenses	1,214 31
Interest	4,035 08	Dividends	1,722 15
Fines	80	Interest paid	334 82
Cash on hand Oct. 30, 1916	2,809 02	Interest refunded	70 00
		Entrance fees	4 25
		Liberty Loan bonds	300 00
		Cash on hand Oct. 31, 1917	1,330 82
	$110,367 84		**$110,367 84**

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	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	6%.
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, 1917	7,836.
Number of members Oct. 31, 1917	750.
Number of borrowers Oct. 31, 1917	500.
Date of annual meeting fixed by the by-laws	Second week in November.

DATES OF EXAMINATION, September 27, 28.

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WORKERS' CREDIT UNION, FITCHBURG.

48 WALLACE AVENUE.

Incorporated April 17, 1914. Began business April 22, 1914.

FRANK J. SYRJÄLÄ, *President.* JOHN SUOMINEN, *Treasurer.*
WILLIAM MARKKANEN, *Clerk of Corporation.*

Board of Directors: YRJÖ HALONEN, WILLIAM MARKKANEN, HERMAN OIKEMUS, JOHN SUOMINEN, F. J. SYRJÄLÄ.

Credit Committee: VICTOR ANNALA, WILLIAM OKSANEN, DAVID HEIKKILÄ, SIIMES SALMIMEN, A. E. USENIUS.

Supervisory Committee: A. J. PARTAN, ERO BOVELLAN, URHO HAGELBERG.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$222,309 06	Shares	$5,915 00
Accrued interest	2,950 00	Deposits	265,717 99
Cash	54,094 29	Guarantee fund	4,000 00
		Profit and loss	1,120 36
		Accrued interest on deposits	2,600 00
	$279,353 35		**$279,353 35**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$2,650 00	Shares	$885 00
Deposits	213,861 71	Deposits	109,648 34
Repaid loans	80,727 61	Loans	157,303 87
Entrance fees	265 00	Expenses	1,677 62
Interest	9,924 86	Interest on deposits	6,206 11
Cash on hand Oct. 30, 1916	22,386 05	Cash on hand Oct. 31, 1917	54,094 29
	$329,815 23		**$329,815 23**

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 except by approval of board of directors.
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, 1917	1,183.
Number of members Oct. 31, 1917	1,181.
Number of borrowers Oct. 31, 1917	116.
Date of annual meeting fixed by the by-laws	Fourth Monday in November.

DATES OF EXAMINATION, October 22, 23.

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ZION CREDIT UNION, WORCESTER.

10 WAVERLEY STREET.

Incorporated December 7, 1914. Began business January 4, 1915.

SAMUEL CHAFITZ, *President.* A. RABINOVITZ, *Treasurer.*
BENJAMIN BERNSTEIN, *Clerk of Corporation.*

Board of Directors: SAMUEL CHAFITZ, S. DUBANSKY, M. GOFF, R. GOFF, A. KAPLAN, S. LEWIS, L. LOFMAN, A. RABINOVITZ, B. SIFF.

Credit Committee: N. NORE, I. SIEGAL, S. FEINBERG.

Supervisory Committee: J. GINSBERG, M. SHAIR, H. JOSEPH.

BALANCE SHEET, OCTOBER 31, 1917.

Assets.		Liabilities.	
Loans	$4,397 50	Shares	$4,150 73
Cash	27 12	Guarantee fund	129 99
		Earnings undivided	143 90
	$4,424 62		**$4,424 62**

Receipts and Disbursements during the Year ending October 31, 1917.

RECEIPTS.		DISBURSEMENTS.	
Shares	$1,059 00	Shares	$616 00
Repaid loans	9,244 50	Loans	10,242 50
Entrance fees	1 60	Expenses	126 25
Interest	367 65	Dividends	73 16
Fines	24 08	Interest on deposits	25
Cash on hand Oct. 30, 1916	388 45	Cash on hand Oct. 31, 1917	27 12
	$11,085 28		**$11,085 28**

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	6%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	8%.
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, 1917	830.
Number of members Oct. 31, 1917	125.
Number of borrowers Oct. 31, 1917	47.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, December 5.

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APPENDIX.

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STATUTES

RELATING TO

CO-OPERATIVE BANKS.

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STATUTES

RELATING TO

CO-OPERATIVE BANKS.

Chapter 623 of the Acts of 1912.

AN ACT RELATIVE TO CO-OPERATIVE BANKS.

PART I. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

Agreement of association. 1854, 454. G. S. 58. 1877, 224, §§ 1, 2, 4. P. S. 117, §§ 1, 2, 4. 1890, 243. 1906, 204. R. L. 114, §§ 2, 3.

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 2. The subscribers to the said agreement shall give notice to the board of bank incorporation of their intention to form a co-operative bank and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant and which shall be deemed revoked if the applicants therefor do not become incorporated and begin business within six months after its date of issue. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names of the proposed incorporators and the name and location of the proposed co-operative bank, and assigning a date and place for a public hearing on the ap-

Publication of notice, etc.

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plication. The subscribers shall publish the notice at least once a week for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is desired to establish the bank, and in case no such newspaper is published, then in a newspaper published in that city or town nearest to the location of the bank in which a newspaper is published. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of the refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting of subscribers to agreement.

SECTION 3. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and the notice shall state the time, place and purpose of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has duly been served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At the first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of a president, a clerk of the corporation, a treasurer, a board of not less than five directors, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

Certificate of incorporation.

SECTION 4. The president and a majority of the directors who are elected at the first meeting shall make, sign and make oath to, in duplicate, articles setting forth: —

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the corporation.

b. The date of the first meeting and the successive adjournments thereof, if any.

One duplicate original of the articles so signed and sworn to shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections one, two and three of this act, and that the provisions of section two have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who upon payment of a fee of five dollars, shall

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cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

The Commonwealth of Massachusetts.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of in the year of (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

PART II. — MANAGEMENT.

ADOPTION OF BY-LAWS.

By-laws. 1877, 224, §§ 6, 16. P. S. 117, § 6. 1885, 121, § 1. 1901, 123. R. L. 114, § 6.

SECTION 5. The shareholders of every such corporation shall make and adopt the necessary by-laws for the government of its affairs, provided that they shall not be inconsistent with the laws of the commonwealth, and a copy thereof shall be filed in the office of the bank commissioner.

The by-laws shall provide for and determine: —

a. The time for holding the annual meeting of the shareholders and the monthly meetings of the board of directors, and for the receipt of moneys.

b. The manner of calling either regular or special meetings.

c. The number necessary to constitute a quorum at all meetings.

d. The qualifications of electors.

e. The number, title and duties of officers and standing committees, their terms of office and the manner of their election or appointment.

f. The care and custody of money, securities and property of the bank.

g. The method of loaning the funds of the bank.

h. The proportion of profits, if any, to be reserved upon voluntary withdrawals.

i. The time within which satisfactory security for real estate loans shall be offered.

j. Whether partial payments of less than fifty dollars may be received upon loans.

k. The rate of fines to be charged upon delinquent payments.

l. The manner of transferring shares and the fee therefor.

m. The manner and conditions under which the by-laws may be amended.

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OFFICERS.

Officers, election, etc.

SECTION 6. The business and affairs of every such corporation shall be managed by a board of not less than five directors to be elected by the shareholders. Directors may be elected for terms of not less than one year nor more than three years, and, in case the term is more than one year, they shall be divided into classes and an equal number, as nearly as may be, elected each year. All vacancies in the board or in any office may be filled by the board of directors for the unexpired term. Every officer and director when appointed or elected shall take an oath that he will faithfully and impartially discharge the duties devolving upon him, and the fact that the oath has been taken shall be entered in the records of the bank. The president, vice president and treasurer may be chosen either by the shareholders or by the board of directors as the by-laws may determine. *No shareholder shall* be entitled to more than one vote at any meeting, and no shareholder shall vote by proxy. All officers shall be elected by ballot, shall be shareholders when nominated and shall continue to hold their offices until their successors have been chosen and shall have assumed their duties, and no such corporation shall expire from neglect to elect officers at the time prescribed in its by-laws. If an officer ceases to be a shareholder his office shall thereupon become vacant.

1914, 643, § 1.

SECURITY COMMITTEE.

Security committee.

SECTION 7. At the first meeting of the board of directors after the annual meeting for the election of officers, the board shall elect from its own number a security committee of at least three members, whose duty shall be to examine real estate offered as security for loans and to report thereon under the requirements of section twenty-three of this act.

The personal examination of any parcel of real estate by the security committee may be omitted by special vote of the board of directors.

No member of the security committee shall make an official report upon property offered as security for a loan in which he has a personal interest.

DUTIES OF TREASURER.

Duties of treasurer.
1877, 224, § 14.
P. S. 117, § 17.
1898, 247, § 1.
R. L. 114, § 7.

SECTION 8. It shall be the duty of the treasurer to keep the accounts and have charge of all books and papers necessary to the performance of such duty, and dispose of and secure the safe keeping of all money, securities and property of the corporation, in the manner designated by the by-laws, and the treasurer and all other permanent employees having access at all times to the cash or negotiable securities, shall each give, subject to the provisions of section thirty-five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, a bond for the faithful performance of their respective duties in such amount as the board of directors may require.

MONTHLY MEETINGS — PLACE OF BUSINESS.

Meetings, etc.
1877, 224, §§ 5, 7, 9.
1881, 271, § 1, cl. 3.
P. S. 117, § 7.
1900, 249.
R. L. 114, §§ 8, 27.
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.
1917, 52, Gen. Acts.

SECTION 22. A borrowing shareholder shall, in addition to the dues on his shares, pay interest, and the premium, if there be any, monthly on his loan, at the determined rate, until his shares reach their matured value, or until the loan has been repaid. Interest may be computed from the date on which the money is advanced; and when the 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.

Powers and duties of the bank commissioner. 1879, 129. P. S. 117, § 20. R. L. 114, § 28.

SECTION 40. The bank commissioner shall have the same duties and powers in respect to every such corporation which he has in respect to savings banks. In the examination of every co-operative bank inquiry shall be made as to the nature and resources of the corporation in general, the methods of conducting and managing its affairs, the actions of its officers, the investment of its funds, and whether the administration of its affairs is in compliance with its by-laws and with statutory requirements. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid as hereinafter provided, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney general, who shall immediately bring an action for the recovery of the fee. The commissioner shall annually make a report to the general court of such facts and statements relative to such corporations and in such form as he considers that the public interest requires. The officers of every such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioner.

FEES FOR EXAMINATION AND AUDIT.

Fees.

SECTION 41. To defray in part the expense of the examination and audit hereinbefore provided for, every such corporation so examined and audited shall, upon notice from the bank commissioner, pay to him a fee of ten cents for each one thousand dollars of assets as shown by the statement of condition of the bank at the date of the examination and audit. All fees received by the bank commissioner under the provisions of this section shall be paid by him into the treasury of the commonwealth.

MISCELLANEOUS PROVISIONS.

Associations, etc., authorized to do business under this act. 1889, 452, §§ 1, 3. 1890, 310, §§ 1, 4. 1896, 286. R. L. 114, § 1. 149 Mass. 167.

SECTION 42. No person, and no association or corporation, except foreign associations and corporations duly licensed by the bank commissioner prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a 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.

Duty of the bank commissioner in certain cases. 1889, 452, § 1. 1890, 310, § 2. 1891, 403. R. L. 114, § 29.

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-

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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 369, Acts of 1913.

AN ACT TO SHORTEN THE FORMS OF CO-OPERATIVE BANK MORTGAGES.

Chapter five hundred and two of the acts of the year nineteen hundred and twelve is hereby amended by striking out section six and inserting in place thereof the following: — *Section 6.* (Statute form, mortgage.) 1912, 502, § 6, amended. Statute form of mortgage.

of , County, for consideration paid, grant to of with mortgage covenants, to secure the payment of dollars in years with per cent interest per annum, payable semi-annually, as provided in note of even date, the land in (description and encumbrances, if any). This mortgage is upon the statutory condition, for any breach of which the mortgagee shall have the statutory power of sale.

wife of said mortgagor, release to the mortgagee all rights of dower and homestead and other interests in the mortgaged premises.

Witness hand and seal this day of

(Seal.)

(ACKNOWLEDGMENT.)

Every mortgage in substance in the above form, when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and his heirs and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified; Force and effect.

(CONDITION).

Provided, nevertheless, except as otherwise specifically stated in the mortgage, that if the mortgagor, or his heirs, executors, administrators, or assigns shall pay unto the mortgagee or his executors, administrators or assigns the principal and interest secured by the mortgage, and shall perform any obligation secured, at the time provided in the note, mortgage or other instrument or any extension thereof, and shall perform the condition of any prior mortgage, and until such payment and performance shall pay when due and payable all taxes, charges and assessments, to whomsoever and whenever laid or assessed, whether on the mortgaged premises or on any interest therein, or on the debt or obligation secured thereby; shall keep the buildings on said premises insured Condition.

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against fire in a sum not less than the amount secured by the mortgage, or as otherwise provided therein for insurance, for the benefit of the mortgagee and his executors, administrators and assigns, in such form and at such insurance offices as they shall approve, and, at least two days before the expiration of any policy on said premises, shall deliver to him or them, a new and sufficient policy to take the place of the one so expiring; and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant contained in the mortgage or in any prior mortgage; then the mortgage deed, as also the mortgage note or notes, shall be void.

(POWER.)

Power.

But upon any default in the performance or observance of the foregoing or other condition, the mortgagee or his executors, administrators, successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity.

Statutory Condition.

The foregoing "condition" shall be known as the *Statutory Condition*, and may be incorporated in any mortgage by reference.

Statutory Power of Sale.

The foregoing "power" shall be known as the *Statutory Power of Sale*, and may be incorporated in any mortgage by reference.

The parties may insert in such mortgage any lawful agreement or condition.

(STATUTE FORM, CO-OPERATIVE BANK MORTGAGE.)

Statute form, co-operative bank mortgage.

of , County, Massachusetts (being unmarried) for consideration paid, grant to Co-operative Bank, situated in , County, Massachusetts, with mortgage covenants to secure the payment of dollars, and interest and fines as provided in note of even date, the land (description and encumbrances, if any). hereby transfer and pledge to the said mortgagee shares in the series of its capital stock as collateral security for the performance of the conditions of this mortgage, and said note upon which shares said sum of dollars has been advanced to by the mortgagee. The monthly payments under this mortgage are dollars. In the event of an assignment of this mortgage, interest on the unpaid balance of the principal shall be at the rate of per cent per annum.

This mortgage is upon the statutory co-operative bank mortgage condition, for any breach of which the mortgagee shall have the statutory co-operative bank power of sale.

I, wife of said mortgagor, release to the mortgagee all rights of dower and homestead and other interests in the mortgaged premises.

Witness hand and seal this day of

(Seal.)

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(ACKNOWLEDGMENT.)

Every co-operative bank mortgage in substance in the above form when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and its successors and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified. Force and effect.

(CO-OPERATIVE BANK CONDITION.)

Provided, nevertheless, that if the mortgagor or his heirs, executors, administrators or assigns shall pay unto the said mortgagee, its successors or assigns, at its place of business the monthly dues, interest and premium, if any, together with all fines on payments in arrears, monthly at or before the stated meetings of said bank, until said shares shall reach their matured value, or if the mortgagor or his heirs, executors, administrators or assigns shall otherwise sooner pay said loan unto the said mortgagee, its successors or assigns, together with the said interest and fines to the time of the next stated monthly meeting after such payment, and shall pay when due all taxes and assessments levied or assessed on the mortgaged premises, and all taxes which the said mortgagee may be required to pay as holder of this mortgage, shall keep the buildings thereon insured against fire in a sum satisfactory to and for the benefit of the said mortgagee, its successors or assigns, at such insurance office and by such insurance company as it or they shall approve, or, in default thereof, shall on demand pay to the said mortgagee, its successors or assigns all such sums as it shall reasonably pay for such taxes, assessments and insurance, with interest, and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant herein contained, or in any prior mortgage, then the mortgage deed, as also the mortgage note, shall be void. Condition.

(CO-OPERATIVE BANK POWER.)

But in case of non-payment of the aforesaid monthly dues, interest or fines and premiums, if any, for more than four months after any payment thereof shall be due, or upon any other default in the performance or observance of the foregoing or other condition, the mortgagee or its successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity. Power.

The foregoing "co-operative bank condition" shall be known as the *Statutory Co-operative Bank Condition,* and may be incorporated in any co-operative bank mortgage by reference. Statutory Co-operative Bank Condition.

The foregoing "co-operative bank power" shall be known as the *Statutory Co-operative Bank Power of Sale,* and may be incorporated in any mortgage by reference. Statutory Co-operative Bank Power of Sale.

If any buildings on the mortgaged premises shall be wholly or partly destroyed by a fire in respect to which the company or companies insuring the same shall deny liability to the insured, the mortgagee may at Proceedings in case premises are

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damaged, etc., by fire.

its option forfeit said shares, and, after applying the withdrawal value thereof to the payment of said loan, interest and fines, may assign the mortgage with the note and debt thereby secured to such company or companies upon payment by it or them of the balance then owing to the mortgagee on account of said loan; whereupon said note and mortgage shall forthwith become a note and mortgage payable on demand with interest at the rate set forth in said mortgage, payable semi-annually, the first payment of such interest to become due six months after the date of such assignment.

The parties may insert in such co-operative bank mortgage any lawful agreement or condition. *Approved March 27, 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.

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner. Definitions.

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. R. L. 113, § 10.

APPOINTMENT OF BANK COMMISSIONER.

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.

1838, 14, §§ 1, 7.
1843, 43.
1844, 45.
1851, 127, §§ 1, 7.
G. S. 57, §§ 1, 2.
1866, 192, §§ 1, 2.
1876, 231, §§ 1–3.
P. S. 116, § 1.
1889, 321, § 1.
1894, 317, § 1.
R. L. 113, § 1.
1906, 204, §§ 1, 5.
148 Mass. 242.

SALARIES AND ALLOWANCES.

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.

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.

BOARD OF BANK INCORPORATION.

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 1906, 204, §§ 4, 5.

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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.

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.

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.*

1912, 173.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

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.

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.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

1851, 127, § 4.
G. S. 57, § 6.
1866, 192, § 4.
1876, 231, § 3.
P. S. 116, § 5.
1894, 317, § 5.
R. L. 113, § 5.

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.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.
1876, 231, § 3.

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.

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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.

1878, 253, § 6.
P. S. 116, § 9.
1894, 317, § 9.
R. L. 113, § 9.
1910, 622.

[*Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.*]

BOOKS AND ACCOUNTS.

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.*

1879, 285, § 1.
1880, 229, § 1.
P. S. 116, § 39.
1894, 317, § 41.
R. L. 113, § 46.
1910, 622.

REPORTS OF BANKS.

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.*

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.

PENALTY FOR MAKING FALSE REPORTS.

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.

1896, 327.
R. L. 113, § 51.

REPORT TO GENERAL COURT.

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

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.

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P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1910, 393.

with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

UNAUTHORIZED BANKING PROHIBITED.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.*

1909, 491.
1914, 610.

Penalty therefor.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 2.
1914, 470.

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.

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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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Chapter 33, General Acts of 1917.

AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

Approved February 28, 1917.

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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.

Farmland 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.

Chapter 33, General Acts of 1917.

AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

Be it enacted, etc., as follows:

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

Approved February 28, 1917.

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