

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

FOR THE

YEAR ENDING OCTOBER 31, 1921

PART I

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS,  
TRUST COMPANIES AND FOREIGN  
BANKING CORPORATIONS

DEPARTMENT OF BANKING AND INSURANCE



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# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, January 18, 1922.

To the General Court of Massachusetts.

The annual report of this Department, required by General Laws, chapter 167, section 9, is herewith submitted. The complete report, as heretofore, consists of two parts: Part I relating to savings banks and trust companies, and Part II relating to co-operative banks, credit unions, private bankers and savings and loan associations. The customary consolidated statements covering transactions of savings banks and trust companies appear in this report.

## GENERAL STATEMENT.

The aggregate assets of the various companies or individuals under the supervision of the Department, compiled from their last reports, are as follows:—

	Assets.	Increase.	Per-centage of Increase.
196 savings banks . . . . .	\$1,354,846,245 06	\$37,738,850 59	2.86
104 trust companies:—			
In their commercial departments . . . . .	625,904,316 11	} 102,951,015 80 <sup>1</sup>	8.99 <sup>1</sup>
In 82 savings departments . . . . .	136,041,391 81		
In 49 trust departments . . . . .	280,558,100 46		
206 co-operative banks . . . . .	196,195,048 71	22,215,844 01	12.77
3 savings and loan associations . . . . .	2,585,886 94	50,785 10	2.00
Massachusetts Hospital Life Insurance Com- pany . . . . .	30,860,303 62	250,431 44 <sup>1</sup>	.80 <sup>1</sup>
1 foreign banking corporation . . . . .	1,354,170 10	209,454 85	18.30
82 credit unions . . . . .	4,047,172 76	51,713 70	1.29
69 steamship agents, 44 receiving deposits of . . . . .	2,104,770 50	974,886 05 <sup>1</sup>	31.66 <sup>1</sup>
2 State banks . . . . .	996,708 34	100,103 66 <sup>1</sup>	9.13 <sup>1</sup>
664 institutions and agents under the super- vision of this department.	\$2,635,494,114 41		
Total decrease . . . . .		\$44,009,788 70 <sup>1</sup>	1.64 <sup>1</sup>

<sup>1</sup> Decrease.



## TRUST COMPANIES.

In presenting the annual report of the trust companies for the past year, it is with no little satisfaction that the Commissioner of Banks, after careful study and as the result of all information available, can report that, in his opinion, the trust companies in Massachusetts are on a firmer basis to-day than for several years.

This is the first year since 1904 that no new trust companies have commenced business. Due to the consolidation of five companies with others and the closing of one trust company by this Department, there are at the present time 104 trust companies in this Commonwealth doing business instead of 110 of one year ago. These companies showed on December 31, 1921, total resources of \$1,042,503,808, a decrease of \$102,951,016 since November, 1920, this being for the most part in the commercial departments. During this period the only gain shown was in the trust departments and amounted to \$31,331,308. The savings departments have decreased \$14,443,946 in assets, this being due to the closing of the five trust companies now in the possession of the Commissioner of Banks.

It is interesting to note, however, that the aggregate deposits in savings departments of all other trust companies have increased. The average deposit in savings departments of trust companies on October 31, 1921, was \$308.23, or \$3.55 less than the previous year.

The total number of depositors on December 31, 1921, was divided as follows: commercial departments, 406,789; savings departments, 443,176. This is a net total decrease of 45,369 from last year, a considerable part of which was due to the closing of the Tremont Trust Company.

During the past year in Boston the Old South Trust Company, the Dorchester Trust Company and the Hyde Park Trust Company have been merged with the International Trust Company and the Equitable Trust Company with the Beacon Trust Company. The Charles River Trust Company of Cambridge was merged with the Harvard Trust Company of Cambridge; also, the closed Fidelity Trust Company of Boston was taken over by the Liberty Trust Company of Boston. The Allston Trust Company, Boston, and the Bancroft Trust Company, Worcester (the name having been changed on February 9, 1921, from the Victory Trust Company), which were granted charters during 1920, have not yet commenced business.



During the year authority was given to the following companies in Boston to act as reserve agents for other trust companies, under the provisions of General Laws, chapter 172, section 75: —

Beacon Trust Company.  
International Trust Company.  
Old Colony Trust Company.

At the last session of the Legislature, among the changes in laws made were the following: —

The statute relative to the maximum liability of a person to a trust company was amended, making the limit of liability to companies, with less than \$500,000 capital, 10 per cent of the surplus and such part of the capital stock as is paid up, this provision being optional with the former limitation of 20 per cent of the capital only. This concerns trust companies having a surplus greater than their capital stock.

An act was also passed regulating the payment of savings deposits after notice has been required from depositors. This is mentioned in more detail in connection with new savings bank legislation.

An amendment, requiring a director to be a stockholder of record as well as owner of ten unpledged shares, was also added.

#### CLOSED TRUST COMPANIES.

The following is a statement relating to the closing of the Hanover, Prudential, Cosmopolitan, Fidelity and Tremont Trust companies in Boston, together with a brief survey of the events and causes which led the Commissioner to take over these institutions, and a description of the conditions which the liquidation of these trust companies has disclosed.

The past two years have placed upon the Commissioner of Banks grave responsibilities, which have been lightened only by the knowledge that his duties were clear. A small group of Boston trust companies, controlled by men who lacked the ability, the training, and, in some cases, the moral character requisite to the proper administration of a bank, were so glaringly mismanaged, and in such an unsound condition, that the most drastic of actions became necessary in order to quickly avert a situation which was inviting a financial crisis in the city of Boston.



This deplorable situation in four of these trust companies became apparent during the first six months of the present Commissioner's administration, and in the fifth, within the next five months, and it was manifest to him that to have permitted such institutions to continue business would have constituted a breach of trust to the stockholders and depositors of the banks and to the people of the Commonwealth.

The law specifically authorizes the Commissioner of Banks to take possession of a bank which "has violated its charter or any law of the commonwealth, or is conducting its business in an unsafe or unauthorized manner, or that its capital is impaired . . . or is in an unsound or unsafe condition to transact the business for which it is organized. . . ."

It was obvious that the authority conferred by this statute should be exercised only for grave and compelling reasons, and then only with consideration for the rights of all interested persons; but it was equally obvious that the exigency contemplated by the statute then existed, and that its authority must be invoked.

The Commonwealth has been justly proud of its banking reputation. The closing of the five trust companies was a blow to that reputation from which it will take long to recover. It shook the faith of many foreign-born citizens in American financial institutions. The revelation of the insolvency of these trust companies caused suffering to countless poor people who could ill afford their losses. It brought hardship, and perhaps financial ruin, to many business enterprises. To have allowed these trust companies to continue operations, however, would have only increased the eventual loss and suffering.

Regrettable as were the conditions which existed in these trust companies, and grave as was the effect which the closing of them has had upon our community, it must not be forgotten that the financial and banking situation in Massachusetts is fundamentally sound, and that the officers of our banks are now, and with few exceptions have been, men who regard their duty as a public trust and execute that trust with full recognition of their responsibilities. Five trust companies have been closed by the Commissioner of Banks, but under his supervision there were 664 banks doing business on October 31, 1921, with assets of \$2,635,494,114.41.

The situation disclosed during the past two years clearly emphasized the weaknesses in the present banking laws, especially with



regard to lack of penalties for violations. The Commissioner, in his annual abstract, called attention to this fact, and recommended legislation providing severe punishment for wrongful and illegal acts of bank officials.

#### **Hanover Trust Company.**

The Hanover Trust Company, the first of the trust companies of which the Commissioner took possession, was closed at 1.45 P.M., on August 11, 1920, after an examination which disclosed that the bank had violated the banking laws, that its capital was impaired, and that its condition and the conduct of its business were such as to make it unsafe and inexpedient for the bank to continue business.

In July, 1920, the operations of Charles Ponzi had reached extensive proportions and were widely advertised. The Commissioner desired to make an inquiry into the nature and conduct of his business, but was advised by the Attorney-General that under the law he had no right to make an examination.

On July 15, 1920, the Hanover Trust Company notified the Commissioner that in compliance with the law relating thereto it had increased its capital stock from \$200,000 to \$400,000, and its surplus from \$50,000 to \$100,000. Learning that Ponzi had established banking connections with the Hanover Trust Company, and having reason to believe that he had bought stock in the corporation, the Commissioner sought to determine to what extent, if any, the bank had become involved by Ponzi's relations to or transactions with the bank.

He learned, as a result, that Ponzi had acquired some \$150,000 par value of the new stock of the trust company. He learned, also, that on July 22, 1920, the trust company had issued to Ponzi a certificate of deposit for \$1,500,000. This certificate was what is known as a time certificate, and under its terms the money could not be withdrawn except on thirty days' notice. On July 27 Ponzi gave notice of withdrawal on the certificate.

Having reason to believe that large withdrawals by Ponzi might be attempted, and being fearful of the ability of the bank to withstand a heavy drain on its funds, the Commissioner notified the bank to report to him daily, from and after July 27, the total clearings, reserves, the total deposits in both savings and banking departments of the trust company, and the amount of overdrafts.

On August 3 it was discovered that the bank had made three demand loans of \$80,000 each, for Ponzi, upon "straw" names, and



that this money had been placed to his credit or that of his agencies. It was also discovered that the trust company had made additional loans on which Ponzi was liable as endorser. The Commissioner immediately directed that these notes be taken out of the bank at once, as well as other obligations on which Ponzi was either directly or indirectly the chief obligor. Ponzi at this time was a director of the trust company and approved the loans. On August 5 the Commissioner received word that the loans referred to, amounting to a total of \$255,000, had been paid by being charged to the account of Ponzi or his agencies.

The same day, August 5, the Commissioner sent two examiners to the bank. Because of information received from these examiners the Commissioner requested the trust company to send him information concerning certain other notes which appeared either to have no security or of which the security was doubtful. The bank gave information as to the parties who signed the notes, but failed to give information which would lead the Commissioner to believe that the paper was good.

The examination of the bank also disclosed a large overdraft by Ponzi, and, in consequence, the Commissioner instructed the trust company on August 9 not to honor any more of Ponzi's checks or those signed by any of his agencies, and on August 10 the Commissioner called a meeting of the officers of the trust company, at which the Ponzi overdraft and the loans of the bank were discussed.

The officers admitted at the meeting that on August 7 two checks of Ponzi's, drawn by him on other banks and aggregating \$350,000, were returned dishonored and charged back to his account, and that his balance at the close of business on that day was about \$13,000; that on August 9 the bank permitted Ponzi or his agencies to overdraw to the extent of approximately \$330,000, which was done by permitting Ponzi to draw against uncollected funds and by cashing and certifying checks; and that on August 10 Ponzi's checking account was credited with \$441,778.07 to meet the overdraft, the amount being obtained by deducting it from the certificate of deposit which was canceled and new certificates issued.

Meanwhile the examination of the bank had disclosed doubtful assets in the amount of approximately \$1,200,000, out of total resources in both departments of the trust company of \$4,600,000, and that the loans above the statutory limit amounted to over \$650,000, and to officers and directors, including companies in which



they were interested, more than \$600,000. Many of these loans were on "straw" notes, so called.

The Commissioner concluded, in light of what had taken place, and in view of the apparent condition of the trust company and the fact that the payment of large sums of money to Ponzi was jeopardizing the funds of other depositors, that a further continuance of its business would be hazardous to its creditors, and he therefore took possession of the property and business of the trust company on August 11, as above stated. To assist him in his duties, the Commissioner appointed Mr. Fitz-Henry Smith, Jr., as liquidation agent on October 18, 1920.

The liquidation has emphasized the unsound condition of the bank and made it evident that all the creditors cannot be paid in full. The affairs of the bank were confused, transfers had been made between the departments illegally, and in many transactions it has been difficult to ascertain the facts.

The records of the bank show that large overdrafts were frequently permitted, often to concerns and individuals without substantial banking credit, and that parties making the overdrafts were allowed to take them up by giving notes. The amount of overdrafts at the time the Commissioner took possession of the trust company was \$59,796.54.

#### *Conway Clothing Company.*

An example of this practice was found in the case of the Conway Clothing Company, a concern in which some of the officers or directors of the bank were interested. The clothing company had its place of business in New York, and commenced business with the trust company in 1918. On December 6, 1919, it had overdrawn its account in the trust company to the amount of \$88,794.91. This was taken care of by notes, and on December 8, 1919, the company was indebted to the bank for \$191,307.99. On July 22, 1920, the indebtedness of the company to the bank had been reduced to \$145,285.26, but on July 26 its account was overdrawn to the extent of \$77,122.09, which also was taken care of by notes. The indebtedness of the company to the bank on August 11, when the Commissioner took possession, had been increased to \$284,937.42. The legal limit which should be loaned to any individual or concern was \$40,000 before the capital of the trust company was increased in July, 1920, which raised the limit to \$80,000. Included in the



amount due were notes amounting to \$117,000 signed by various individuals of no financial responsibility for which the Conway Clothing Company received the money. Another note for \$80,000 was signed personally by W. G. Conway, who was president of the clothing company.

*Polish Industrial Association.*

Among other concerns in which one or more officers of the bank were interested was the Polish Industrial Association, which was doing a banking business in Boston, but which has since been closed and is now in the possession of the Commissioner. At the time the Commissioner took possession of the trust company this association was indebted to the bank for the sum of \$90,000 on three notes, one for \$15,000, dated May 4, 1917, one for \$25,000, dated January 31, 1918, and one for \$50,000, dated July 13, 1920. The first two notes were signed in behalf of the association by a director, and the liability of the association thereunder has been disputed. The note for \$50,000 and a note for \$25,000 were given in exchange for certificates of deposit which were given by the association to the Treasurer of the Commonwealth as collateral for a bond, under the statute requiring security for money left for safe keeping in such association. As a result, the amount realized on these certificates of deposit will be used to pay the preferred creditors of the Polish Industrial Association, while the Hanover Trust Company is unsecured.

*Polish-American Finance and Trading Association.*

Another transaction in which straw notes and excessive loans figured was the purchase of a building for the use of the Polish-American Finance and Trading Corporation in New York, in which \$80,370 of the bank's funds were involved. This purchase was financed with the proceeds of a note of \$40,370 given by the corporation and a note of \$40,000 given by an employee of the trust company. Mr. Chmielinski was both president of the trust company and of the Polish-American Finance and Trading Corporation. The note of the employee was given to conceal the real debtor. However, subsequent to the closing of the bank an unrecorded second mortgage was found covering the amount of these two notes, but it was also found that there was a first mortgage on the property for \$24,000, while appraisals which have been made range from \$25,000



to \$47,500. This will in all probability result in a loss of upwards of \$60,000. This corporation was also indebted to the trust company at the date of closing on an overdraft amounting to \$11,031.61.

*Sullivan & Sullivan Company.*

The loans to this concern, directly and indirectly, amounted to \$131,000. Originally the business was in the name of George B. Cousins Company, to which the bank had loaned \$105,000 by various methods. In October, 1919, the name of the company was changed to its present name and the liabilities were reduced somewhat. Very shortly, however, the company contracted more debts and overdrew its account at the Hanover Trust Company several times, once for \$31,000, and each time gave unsecured notes to meet the deficiency.

As the amount of its indebtedness to the bank far exceeded the amount allowed by law, officers and others would sign individual notes without the name of the concern appearing. The notes signed by the Sullivan & Sullivan Company at the time the bank was closed amounted to \$80,000, but there was an overdraft of \$16,500 and also a note for \$35,000 signed by the officers personally. The corporation has been petitioned into bankruptcy, and has paid only 5 cents on a dollar in settlement of its indebtedness, showing a loss of over \$120,000.

*Journal Building.*

An investigation disclosed that Mr. Chmielinski had borrowed \$100,000 by means of straw notes for the purchase of the Journal Building. The title of this building stood in his name, and in an endeavor to secure this and other personal indebtedness the Commissioner obtained from Mr. Chmielinski, shortly after the bank was closed, a deed of this property subject to the encumbrances and charges thereon. These encumbrances included three mortgages amounting in all to \$615,000, and Mr. Chmielinski has admitted indebtedness to the bank of \$303,000, for the most part in the name of other persons. This has been reduced, by payments and credits, to \$276,000.

The Commissioner took title to the building in his capacity as Commissioner of Banks, and immediately took charge of the property through an agent, and collected the rents. It was found that the taxes for 1919 were unpaid, and that the city was about to advertise the property for sale. To prevent this, the Commissioner



paid the taxes. He also paid the taxes for the then current year of 1920. In April, 1921, the holder of the second mortgage, which was for \$100,000, demanded payment and threatened to foreclose if the mortgage was not paid. Thereupon, with the approval of the court, the mortgage was purchased by the Hanover Trust Company, and is now held as an asset of the bank. Interest charges have been paid and every effort has been made to obtain a price for the building that would net something for Mr. Chmielinski's obligations, but without success, and there seems to be no likelihood that his debts can be paid out of the sale of the building. Mr. Chmielinski recently filed a petition in bankruptcy, and there is little hope of securing a substantial recovery from the signers of his notes.

In another case two straw notes were found in the assets amounting to \$77,000, which had been used to provide funds to take up a trade acceptance given by a director of the bank to another institution in Boston.

As soon as he could reasonably do so after the trust company was closed, the Commissioner gave notice to all creditors as required by these statutes, calling upon them to make proof of their claims against the trust company. As some creditors were slow to respond he extended the time and gave further notice, that all creditors might have ample opportunity to comply with the law and receive such dividends as the assets might pay.

In the spring of 1921 the Commissioner was approached by a representative of the Boston National Bank with a proposition to purchase the assets of the Hanover Trust Company. The Commissioner entered into negotiations with this representative because of his belief that it was for the best interest of the creditors of the trust company, as it contemplated an immediate payment in full to the savings depositors and to Christmas Club depositors, and payment to commercial depositors of such percentage of their claims as the liquidation of the assets would enable the buyer to pay. The agreement also contemplated the taking over of the Journal Building and the occupation of the former banking rooms of the Hanover Trust Company by the Boston National Bank, but legal and other difficulties arose which prevented the agreement from being consummated.

As soon as it became evident that a sale of the bank was not to be made, the Commissioner took steps to pay a dividend. With the



approval of the court a dividend of 50 per cent was declared in the savings department and distributed to depositors under date of December 19, 1921. The Commissioner also applied to the court for authority to pay a dividend of 20 per cent to creditors of the commercial department. This was objected to in behalf of Christmas Club depositors, on the ground that they were entitled to be considered as savings depositors, and the matter was reserved for the decision of the Supreme Court.

After being convinced that the assets would not realize enough to pay depositors in full, the Commissioner determined it was necessary, in order to pay debts of the trust company, to enforce the individual liability of the stockholders to the amount of 100 per cent thereof; and on October 17, 1921, he gave notice to the stockholders of this decision and called upon them to make payment of their liability. Only \$5,581 has been collected, and it has become necessary to enforce the liability by legal proceedings. The financial responsibility of many of the stockholders is questionable.

The liquidation has proceeded as rapidly as the condition of the assets and affairs of the bank would permit. Much necessary litigation has been involved (1) because of claims made against the trust company which had to be met; (2) because of the legal steps which it has been necessary to take to collect some of the obligations due the company; and (3) because of the uncertainty as to the precise meaning of the statute dealing with the rights of savings depositors in a trust company having a savings department.

An example of the first is the claim of the Commonwealth to priority for its deposit of \$125,000 in the commercial department. The Commonwealth brought suit on the claim, which was referred to the full bench of the Supreme Court, and the case was argued before the court in October, last, and decided against the Commonwealth on January 16, 1922.

Another example is the claims of the trustees in bankruptcy of Charles Ponzi. The trustees claim the full amount of the certificates of deposit as originally issued to Ponzi, namely, \$1,500,000 with interest, on the theory that the \$441,778.07 charged against the certificate was illegal. The books of the bank show only the balance due on the three subsequent certificates on deposits which total \$1,058,221.93. Further, the trustees claim that the increase of the capital stock of the trust company was illegal because a certificate of the increase was not presented to the Commissioner of Corpora-



tions and filed with the Secretary of State as provided by statute of the Commonwealth, and that therefore they are entitled to claim \$189,281.25 for 1,500 shares of the new stock purchased by Ponzi. Finally they claim \$44,862.43 on an account of one Lucy Martelli as belonging to Ponzi, a total of \$1,737,893.68 claimed as against \$1,058,221.93 as shown on the books of the bank, without considering Ponzi's liability, if any, as a stockholder. The Commissioner has rejected the claims of the trustees, and the trustees have brought suit.

Aside from the question of the legality of the new issue of stock raised by the trustees of Charles Ponzi, many of the stockholders, appearing of record on the books of the corporation, claim to have disposed of their stock. An interpretation of the law will be necessary in order to determine their liability under the circumstances, and actions are pending.

As to the respective rights of savings and commercial depositors, the Commissioner found in the savings department of the Hanover Trust Company loans for over \$400,000 which had been transferred to the savings department from the commercial department for cash taken from the savings department, and which were illegal investments in the savings department. He filed a petition in the Supreme Court to have these loans returned to the commercial department, and the cash therefor paid back by the commercial department to the savings department. The petition was objected to by the trustees of Charles Ponzi, and the case is now before the court.

The Christmas Club deposits, so called, at the time the Hanover Trust Company was closed by the Commissioner, were carried in the commercial department, having a short time previously been in the savings department and before that in the commercial department. It is a common practice for trust companies soliciting Christmas Club deposits to carry such deposits in their commercial departments, and the status of Christmas Club accounts under the law has not as yet been determined. The Commissioner included in the petition relating to the transfer of assets between the departments a prayer that the Christmas Club deposits in the Hanover Trust Company be established as a savings deposit, and the amount thereof transferred to the savings department or held for the benefit of Christmas Club depositors. The question of the status of these depositors was referred to the full bench of the Supreme Court and argued before the court on March 6, 1922.



The law relating to savings departments of trust companies (General Laws, c. 172, § 63) provides that savings depositors have, in addition to the claim against the assets of the savings department, which must be kept separate, "an equal claim with other creditors upon the capital and other property of the corporation." Whether this "equal claim" means for the original amount of the savings deposits, or whether only for the balance of such deposits remaining unpaid after the savings assets have been liquidated, or just what the words "equal claim" cover, is as yet undetermined, and in order to decide the question the Commissioner petitioned the Supreme Court for authority to pay a dividend to savings depositors out of the commercial funds. The petition was objected to by the trustees of Charles Ponzi, and the matter was referred to the full bench of the Supreme Court and argued before the court on March 6, 1922.

The affairs of the Hanover Trust Company were very much complicated by the dealings with Charles Ponzi and Mr. Chmielinski's affiliated activities, such as the Polish Industrial Association in Boston, the Polish Finance and Trading Corporation in New York, and the Richmond Trust Company in Philadelphia.

The Richmond Trust Company situation has been cleared up, and an adjustment of the claims by and against the Polish Industrial Association has been made, with the approval of the court. The matters of the Polish Finance and Trading Corporation have been taken care of in part, and the respective rights of the trust company and of the trustees of Charles Ponzi will be determined by the legal proceedings which the trustees have brought to establish their claims.

The dividend of 50 per cent paid to savings depositors required \$554,849.41 out of the available \$621,185.63 then on hand. The ultimate dividend to be paid to savings depositors depends upon the decision on the petitions on the transfer of assets and the claim of the savings department against the assets of the commercial department. A similar situation exists with respect to the Christmas Club depositors. The amount which the commercial depositors will receive also depends upon the determination of the above questions, the results of the liquidation, and the total of the claims finally allowed against the Department which are now in dispute.



**Prudential Trust Company.**

The Prudential Trust Company, the second Boston trust company to be taken possession of by the Commissioner of Banks, was closed on September 10, 1920, when the bank could not continue business. Loans of bad and doubtful character, inability to maintain a required legal reserve, persistent withdrawals of deposits and other factors all entered into the situation which resulted in the inability of the bank to further transact its business.

In January, 1920, before the present Commissioner of Banks took office, an examination of the Prudential Trust Company had been made by the Banking Department. The then Commissioner, in notifying the officers of the trust company of the result of the examination, called attention to the loans of the Boston Dredging Company, which exceeded the legal limit, and instructed the officers to reduce the amount to comply with the laws. Attention was also called to the condition of the bank's reserve, which had been below the statutory requirements.

Late in April, 1920, the president and the treasurer of the Prudential Trust Company called at the office of the present Commissioner, who had assumed office a month previously, and informed him that the Boston Dredging Company and its officers had borrowed from the bank, on notes, the sum of \$125,000. The president told the Commissioner that these loans had been made by the treasurer, in excess of the amount allowed by law, without the knowledge or authority of the president and directors.

As the capital of the bank was only \$200,000, the Commissioner said he was of the opinion that this excessive loan constituted a serious danger to the bank, and therefore directed that the Boston Dredging Company obligations be removed from the assets of the bank within forty-eight hours, unless proper security could be given.

A few days later the president had another conference with the Commissioner, and the Boston Dredging Company loans were again discussed. The president stated that the instructions of the Commissioner had been complied with. In view of the manner in which the notes were taken, the Commissioner requested that the treasurer be discharged. This request was immediately carried out.

On May 5, 1920, ten demand notes for \$12,500 each were given by individual directors for the purpose of protecting the bank against loss from the Boston Dredging Company obligations.



In view of the condition of the legal reserve, the officers were warned to make no new loans or investments until the required proportion between the aggregate amount of its deposits and reserve should be restored. Apparently every effort was made by the officers at this time to conserve the assets of the bank. Continuous withdrawals were being made, and after the closing of the Hanover Trust Company, in August, gradually increased to such an extent that it became evident, on the morning of September 10, that the bank could no longer continue business. The Commissioner, therefore, took the only action possible and closed the bank at 9.30 on that morning, the president agreeing that this action was necessary.

After the bank was closed it was found that the actual amount which the Boston Dredging Company and its officers owed the bank on notes and overdrafts in April, 1920, was \$157,746.80. This obligation was reduced by the directors' notes, which amounted to \$125,000. On September 10 the Dredging Company owed \$48,324.52, divided as follows: three unsecured time loans due December 7, 1920, \$29,750; a demand note of Charles E. Baker, an officer of the company, for \$17,000, secured by 150 shares of Dredging Company stock, and an overdraft of the company of \$1,574.52. On September 25, 1920, the Boston Dredging Company failed, and no dividends have been paid to date, and any material recovery of the amount owed to the bank is considered doubtful. Nothing has been paid on the principal of the ten directors' notes given to secure the bank against loss from these obligations. Suits have been brought against the directors, who are contesting liability.

In addition to the Boston Dredging Company transactions, the bank made large loans to one Harry B. Brown, a real estate speculator and builder. Brown operated sometimes under his own name, sometimes under the name of a dummy, Charles O. Burdett, sometimes under the name of his clerk, Zilpha P. Hayward, and at other times through corporations organized and controlled by him, — the New England Realty Company and the Hamilton Realty Company.

On September 10, 1920, these concerns and persons owed the Prudential Trust Company the sum of \$191,362.21, of which \$44,077.21 was secured by eight first mortgages on two-family houses, held in the savings department. The remaining debt was held in the commercial department, secured only by second and third



mortgages on small apartment houses in one of the suburbs, except that \$30,000 was invested in a second mortgage on a large tract of vacant land.

The makers of these notes were financially irresponsible. The second and third mortgages, and some of the first mortgages, were inadequate security for the sums represented. From two to five years' taxes were overdue on all of the houses, and many of the buildings were in poor condition.

Soon after the bank was closed, a first mortgagee foreclosed his mortgage. The property, which consisted of a tract of vacant land, already mentioned, was sold for a sum not in excess of the first mortgage, with the result that the bank lost its second mortgage of \$30,000. Other first mortgagees were threatening and preparing to foreclose. Prompt and diligent action on the part of the Commissioner's representative resulted in saving to the bank the greater part of these second mortgages, and the reorganization of them on a basis entirely favorable to the bank. Undoubtedly the closing of the bank prevented a loss of something over \$100,000 on these mortgages alone.

The liquidation of the assets of the bank disclosed another deplorable condition. The commercial department owed the savings department \$292,767.61. The separation of the activities of the savings department and the commercial department was never very clearly marked as the business was actually carried on. When the president and the treasurer decided for any reason to transfer funds or securities from one department to the other, they would do so immediately without consulting any one.

Whenever the commercial department needed money, in order to replenish its reserve, the officers transferred from the savings department to the commercial department cash, savings department notes about to fall due, and railroad and government bonds. Notes held by the commercial department were given to the savings department in exchange therefor. All of these notes which were transferred to the savings department were unlawful investments, because none of them were approved by the investment committee of the savings department as required by law. Most, if not all, of them were also unlawful because of the nature of the security and the excessive amount loaned to individuals. In some instances, also, there were placed in the savings department, in return for its cash or



securities, treasurer's checks of the trust company, which were chiefly used as temporary vouchers, carried as cash items and not collected. It would have been impossible to pay these checks out of the commercial department without serious inconvenience and bringing its cash reserve to a dangerously low level. There never was cash enough on hand during the year 1920 to pay the money back to the savings department.

It was always the plan and purpose not to borrow money temporarily and repay in cash, but to take from the savings department money or securities readily convertible into cash, and to replace them by notes of borrowers of the commercial department. The executive officers of the trust company arranged these transactions for the purpose of maintaining the commercial department in operation as a going concern, without regard to the requirements of law established for the security of the savings department and its depositors. The Supreme Judicial Court, upon the Commissioner's petition for instructions, has ordered this sum to be returned to the savings department, which has been done.

The result of the return of this cash to the savings department, from which it was unlawfully taken, will be, it is hoped, that the savings department depositors will receive 100 per cent on their deposits. The Commissioner is now preparing to pay the savings department depositors a third dividend which will bring their total payments at the present time up to approximately 75 per cent of their claims.

Besides the Dredging Company notes and the directors' notes, above mentioned, there was in the bank an excessive quantity of slow, doubtful and undesirable paper in the commercial department. The total of this undesirable paper was approximately \$560,000 on September 10, 1920. In addition to this, there were losses on hopeless notes amounting to \$125,000 not charged off. The decree of the court which directed the Commissioner to restore the cash already spoken of to the savings department also directed the return to the commercial department of the notes illegally transferred by the commercial department. Of the notes thus transferred not over \$50,000 are hopeful as assets for the commercial department. The doubtful loans in the savings department at the present time are estimated at about \$28,000, and the doubtful loans in the commercial department are estimated at about \$475,000.



At the present time there is cash on hand in both departments sufficient to pay 100 per cent to the savings department, and a little over  $16\frac{2}{3}$  per cent to the commercial department, should the court so authorize.

Proceedings are pending in the court for an enforcement of the stockholders' liability.

#### Cosmopolitan Trust Company.

The Cosmopolitan Trust Company was closed by the Commissioner of Banks at 9 A.M. on September 25, 1920, when it became unable to meet the continued withdrawal of deposits, which had been at the rate of more than \$1,000,000 a month during the three months preceding the crisis in its affairs, and when it became apparent that it was unsafe and inexpedient to permit it to continue in business.

On the same day that the trust company was closed the Commissioner issued a statement giving the reasons for the closing of the bank, as follows:—

The Cosmopolitan Trust Company was closed because of slow loans and inability to meet continued heavy withdrawals of deposits.

The total deposits of the bank were as follows on the dates given:—

June 30, 1920	\$16,771,000
September 8, 1920	15,039,000
September 15, 1920	14,169,000
September 22, 1920	13,443,000
September 23, 1920	13,295,000
September 24, 1920	12,941,000

With loans which could not be converted into cash when needed, the bank was unable to meet the steady and continued withdrawal of deposits, and it became necessary, in the interest of depositors and the public, for the Commissioner of Banks to take possession.

During the operations of Charles Ponzi, already referred to under the statement concerning the Hanover Trust Company, many depositors withdrew their funds from the Cosmopolitan Trust Company to "invest" them with Ponzi. An account was carried by Ponzi under the name of the "Securities Exchange Company" in the Cosmopolitan Trust Company. This account, which had been trusted, amounted on July 3, 1920, to \$283,709.62. On that date the entire deposit was withdrawn, a fact which received considerable notice in the newspapers, and which was responsible for withdrawals



by other depositors. The exposé of Ponzi and the closing of the Hanover Trust Company occurred in August, 1920. The closing of the latter caused an increase in the number of withdrawals from the Cosmopolitan Trust Company. Then came the closing of the Prudential Trust Company on September 10, which caused even greater apprehension among many of the depositors of the Cosmopolitan Trust Company.

At the time when the withdrawals from the Cosmopolitan Trust Company reached a peak, the Commissioner had the Hanover and Prudential Trust Companies in his possession. Owing to the extent of the withdrawals, however, the Commissioner called the president of the Cosmopolitan Trust Company into conference, and requested information concerning the condition of the bank. The Commissioner was informed by the president that certain large borrowers were about to dispose of their properties at a large profit, which would be more than sufficient to pay any loans which they had with the trust company, and which would materially strengthen the bank's condition.

It developed that the Cosmopolitan Trust Company had had difficulty in the past over its clearing arrangements, and that the National Union Bank had finally agreed to act as clearing agent, provided, however, that the Cosmopolitan agreed to keep at all times with the National Union Bank a balance of \$300,000 over and above its clearings, and that it should make no requests for loans from the clearing bank.

For a time the Cosmopolitan lived up to its agreement with the National Union Bank, but it was not long, however, before its balances were allowed to dwindle. The National Union Bank then compelled the trust company to separate the \$300,000 balance from its clearings account into a separate fund, which was not to be drawn upon.

At the time when the Commissioner was conferring with the president of the Cosmopolitan Trust Company, he requested the National Union Bank to keep him in touch with the Cosmopolitan's situation as disclosed by the way it met its clearings, and to inform him at once if any difficulty arose.

On September 24 the National Union Bank notified the Commissioner that the Cosmopolitan Trust Company was meeting its clearings with difficulty; that the \$300,000 balance fund had been absorbed; that requests for loans, in violation of the agreement be-



tween the two banks, had been made and denied; and that it was extremely doubtful if the trust company could meet its clearings for another day.

When the president of the trust company failed to give the Commissioner any satisfactory assurance or evidence that the bank could meet the demands being made upon it, and admitted that loans previously referred to had not been disposed of, and when it became apparent that the bank would be unable to meet its obligations, the Commissioner closed the Cosmopolitan Trust Company on the following morning, September 25, at 9 o'clock. The president of the trust company agreed that this action was necessary.

Examiners were immediately placed at work to make an inventory of the assets as of the date of closing, collect notes as they became due, and otherwise to proceed with liquidation.

It soon became apparent that the affairs of the trust company were far more involved than was disclosed on the surface. It was discovered that very large loans were made to corporations and individuals having very little financial responsibility, and in many cases no financial responsibility. An amazing number of "straw" loans were brought to light. Improper and illegal investments were discovered. It was found that the officers and directors of the trust company had shown absolutely no regard for the laws relating to the investment of the funds of trust companies.

For instance, the reserves of the Cosmopolitan Trust Company were for weeks and months at a time less than required by law, yet it continued to make loans in violation of the law prohibiting the making of any new loans or investments while such reserves are less than the legal requirements. On numerous occasions excessive loans to individuals were made from the commercial department, violating the law which expressly limits the amount loaned to any single borrower. Loans to individuals were made in the savings department in excess of 5 per cent of the total deposits and income of the savings department, in violation of the law. Loans were repeatedly made in the savings department on three-name paper in excess of the limit of 1 per cent of the deposits fixed by law. Loans were made in the savings department on notes having less than three names, and in many cases on notes of borrowers who were wholly irresponsible. It violated the law which permits the loaning of money of a savings department on certain notes with one or more substantial sureties or endorsers, provided certain examinations of



the affairs, assets and liabilities of the borrowers shall have been made, in that such examinations were not made, and in many instances the notes lacked one or more substantial sureties or endorsers.

The books of the trust company were in such an involved state that it was extremely difficult for the examiners to learn the true condition without making a long and detailed investigation of practically every financial transaction carried on by the bank over a period of a number of years. The examiners found a number of instances of false returns in reports to the Commissioner.

Not until after long investigation was it brought out that the losses from bad loans and investments, negligently, recklessly and carelessly made, and with little or no regard for the banking laws of the Commonwealth, were in excess of \$5,000,000.

On October 18, 1920, the Commissioner appointed Henry O. Cushman to assist him in liquidating the Cosmopolitan Trust Company. At the very outset it became apparent that the trust company had a great quantity of loans uncollectible wholly or in part; but the extent of the utter worthlessness of a great many of them, and the small value of many more, became fully known only after extended investigation by the liquidating agent in his efforts to effect collection.

At the time the trust company was closed, according to the books of the company, there were investments, securities and notes to the amount of \$17,475,144.22. Of this amount, notes to the total amount of \$2,001,968.04 were secured by mortgages upon real estate, and this item was one of the best assets which the trust company had. Of the total amount of the notes held, there were notes amounting to \$1,907,950 given in connection with the third issue of stock of the trust company. Thorough investigation indicates that the makers of the majority of these notes are not of any considerable responsibility, which means that these notes are probably uncollectible.

Large sums were invested in direct notes of companies, and notes of individuals given for money to be used for these companies, which had very little, if any, financial standing. Several million dollars of the trust company's funds were invested in notes of companies in which the president of the trust company was directly interested as owner or as the controlling factor. Although this fact was not shown on the face of the notes, the addresses and officers



of the various companies were the same, and a preliminary examination by the examiners and liquidating agent quickly showed the connection of the president of the trust company with those companies, and the directors of the trust company could easily have obtained the same knowledge had they desired to, at the time the loans were made.

As the investigation proceeded it showed that the Cosmopolitan Trust Company did not confine itself to a legitimate banking business. As the facts were discovered from week to week during the investigation, it became apparent that many of the transactions in which large losses had been suffered began in a small way, and that when early losses were suffered, instead of charging them to profit and loss, increasingly large sums of money were advanced in reckless efforts to save the situation.

An examination of the checking accounts and of the history of the loans of all these corporations, many of which might be called "trust company activities," shows that all of these accounts were overdrawn at various times in substantial amounts. When the overdrafts became large, notes of the corporations themselves, or "straw" notes, would be discounted and the proceeds credited to the accounts of these corporations.

The following are some of the more important transactions and loans as disclosed by investigation of the affairs of the trust company: —

#### *New England Lumber Company Loans.*

A typical example of the so-called "trust company activities," which is perhaps the most extensive and illustrative, is shown in the New England Lumber Company loans, which reveal uses of the bank's money in a transaction which consisted partly of moneys loaned to the corporation, and partly of moneys used by the trust company in an enterprise which was virtually owned by it or its president. The stock of the New England Lumber Company was issued to and stood in the name of certain individuals, some of whom state that they were holding it for the president, while others declare they were holding it for the trust company. The president has contended that the stock all belonged to the trust company, although standing in the names of other persons.

Without going into great detail, the loans to the New England Lumber Company began with a loan of \$5,000 to one Jones in the



year 1912. This loan of \$5,000 in 1912 was gradually increased by the loaning of large sums by the bank from time to time until it represented on September 25, 1920, an investment of approximately \$769,000. On this date there were forty-one notes of the New England Lumber Company in the savings department, aggregating \$419,000, and thirty-five notes in the commercial department, aggregating \$295,000. In addition to this amount there were "straw" notes for the benefit of the New England Lumber Company amounting to \$55,000. Since the bank was closed, the liability to the commercial department has been reduced \$5,660.22, so that the total amount still due on all of the notes of the New England Lumber Company — and the "straw" notes discounted for it, exclusive of interest — is \$763,333.78.

The New England Lumber Company notes in the savings department were illegal investments for that department, in that they were not endorsed; no examination of the company had been made as required; the loans exceeded the legal limit; the notes were of an irresponsible borrower; and those in the commercial department were loans in excess of the legal limit.

Following the original \$5,000 Jones loan, the Cosmopolitan Trust Company continued to loan increasingly large sums to the same enterprise. A lumber company was formed, the stock ownership of which is uncertain, but loans continued to be made by the trust company upon the theory at first, that they were good loans, and later that the bank had so much money involved that it was necessary for it to invest more money in order to save its original investments. Reorganization and a combination of other lumber companies was effected, and the present New England Lumber Company came into existence in the year 1919, absorbing all the other companies and assuming their indebtedness.

Before the present corporation was formed, the Cosmopolitan Trust Company, through its president, assumed the active management of the business. The president, at will, changed the managers and officers of the corporation, passed upon and approved or disapproved of all policies for the use of money, loaned the bank's money to carry on these transactions, and in 1919 and the early part of 1920 engaged actively and extensively in the manufacture of lumber at very high cost and at very small returns, as the product was not readily marketed and their output was excessive. Ample evidence has been found to show that the management was inefficient.



The company itself had no financial standing. Some of the directors have stated that they early knew the trust company was heavily involved by its loans to these lumber companies, and that either the trust company or its president virtually owned the companies. Yet they continued to use the trust company's money in the development of the project in increasingly large amounts, until, in the spring of 1920, some of the directors became so alarmed at the size of the loans that an investigation was undertaken. It was too late, however, as the damage had already been done.

The New England Lumber Company is in bankruptcy at the present time, and it is doubtful if \$150,000 can be obtained from all of its assets. In addition to the Cosmopolitan Trust Company it has obligations to other creditors. According to the best sources obtainable, the total assets of this company at no time exceeded \$330,000. This is further substantiated by the fact that in the year 1919 the company conceived the idea of selling to the public mortgage bonds, covering its entire business, to the amount of \$300,000. The broker through whom it was expected to sell these securities to the public, after investigation, decided that the security was entirely *nadequa* and *te*, declined to proceed with the transaction. The mortgage was made to the Cosmopolitan Trust Company as trustee, and it is the contention of the Commissioner that this mortgage was given as security for the indebtedness of the lumber company, or was thereafter pledged to the trust company for new loans, and was therefore equitably for the benefit of the trust company. Even if this contention is sustained, and the trust company is entitled to all of the assets of the New England Lumber Company under its mortgage, it cannot hope to recover more than the whole value of the assets, which is approximately \$150,000.

#### *Nudoll-Orkin Company Loans.*

Another loan account along lines similar to that of the New England Lumber Company, in respect to growth and character of the loans as well as ownership of the company, was that of the Nudoll Manufacturing Company and the Samuel Orkin Company, consolidated after the bank was closed into the Samuel Orkin-Nudoll Company.

The borrowings began with a loan to one Marks, who engaged in the manufacture of toy dolls. Increasingly large amounts were loaned to the Nudoll Company and to the Orkin Company, which



was engaged in the manufacture of toy boats, until on the date the bank was closed their combined obligations to the bank amounted to approximately \$160,000. The companies are now in bankruptcy, and the bank will recover less than \$5,000 from these transactions.

*Monarch Can Manufacturing Company Loans.*

Another transaction of precisely the same nature was the loans to the Monarch Can Manufacturing Company and the Bakers Standard Manufacturing Company. These loans began when the Bakers Company borrowed \$1,000 in 1916 for the purpose of engaging in the manufacturing of pans, etc., for bakers. A similar loan was made to a third company, the L. Mitchell Company, although this company was later consolidated with the Monarch Company.

The business of the Bakers Company was taken over by the Monarch Company, but the corporate entity appears never to have been dissolved. When the bank was closed, the loan account of the Monarch Company amounted to about \$86,000, while notes of the Bakers Company amounting to \$22,000 also remained unpaid. In connection with these transactions, it might be stated that Leon Mitchell, a brother of the president of the trust company, was the active manager of the Monarch Company, although the actual ownership of the company is in doubt. After the business of the Bakers Company was taken over by the Monarch Company, and had itself ceased to do business, the trust company continued to renew its notes of \$22,000, of which \$5,000 were held in the savings, and \$17,000 in the commercial department.

The Monarch Can Manufacturing Company is now in bankruptcy. It has total assets of about \$6,000, and has other creditors in addition to the Cosmopolitan Trust Company. The \$108,000, represented in the loans to this company, including the Bakers Standard Manufacturing Company loan of \$22,000, represents practically a total loss.

*Bahmann Iron Works Company Investments.*

One of the most involved accounts was that of the Bahmann Iron Works Company and affiliated and associated loans. The Bahmann Iron Works Company was a corporation, with a plant in Dayton, Ohio, engaged in the manufacture of various kinds of machinery and implements. This company was a successor to the International Clay Machinery Company, and closely allied with the Furnace Gas



Producer Company. The loan account was opened on October 30, 1915, when \$30,000 was borrowed from the trust company by one Reynolds, who was interested in the business which soon afterwards was merged in and became the International Clay Machinery Company. The trust company continued to lend large sums to the International Clay Machinery Company until it was consolidated with the Bahmann Iron Works Company in 1919. At the time the trust company was taken over by the Commissioner, there were direct notes of the Bahmann Iron Works Company, the Furnace Gas Producer Company and notes by individuals of little or no financial value given for the benefit of these companies, to the aggregate amount of \$468,008.76, exclusive of interest. In addition to the above indebtedness the trust company had purchased in 1916 \$50,000 first mortgage bonds of the International Clay Machinery Company. In 1919 these first mortgage bonds were exchanged for 500 shares of the preferred stock of the Bahmann Iron Works Company, which were still held and carried by the trust company at the time it closed as an asset of \$50,000. The Bahmann Iron Works Company is in the hands of receivers, and the trust company will suffer a very heavy loss in these transactions.

In connection with the Bahmann Iron Works Company another company called the Bills, MacHarg Company, Inc., was conducted largely for the purpose of exporting some of the manufactured product of the Bahmann Iron Works Company. On February 5, 1919, the trust company invested \$40,000 in the purchase of 507 shares of stock, which was the total issued capital of this corporation. This company's assets at the time the trust company closed consisted largely in accounts with the Bahmann Iron Works Company and cash on deposit with the Cosmopolitan Trust Company. Both these assets will show very substantial shrinkage, and a very large loss is inevitable as a result of this investment. Not more than 40 per cent of the loan will be recovered, and a large part of the recovery will be in the nature of a set-off through its deposit in the Cosmopolitan Trust Company.

*Universal Export and Import Company Transactions.*

The Universal Export and Import Company was organized in 1916 for the purpose of doing an export and import business. It had little or no capital except such as was borrowed from the Cos-



mopolitan Trust Company. Its loan account was opened on October 10, 1916, with a loan of \$5,000. The trust company continued to loan it money, from time to time, in increasingly large amounts, until, on June 29, 1920, its obligations to the bank were \$235,706.61. This amount had been reduced to \$221,706.61 when the bank was closed. One note for \$28,000 was held in the savings department, which was an illegal investment for that department, and the balance was held in the commercial department.

Since the closing of the trust company, the Universal Export and Import Company has assigned to the bank all of its assets, consisting of perishable foodstuffs. From the sale of the collateral, \$17,305.08 has been obtained, leaving a balance due of \$204,401.23, which will be, probably, a total loss.

In addition to the above loans, the trust company loaned to one Cardarelli a total of \$38,540.38. Cardarelli was a clerk of the Universal Export and Import Company, and of no financial standing. Cardarelli is now in bankruptcy, and this loan will probably be a total loss.

#### *Universal Leather Company.*

The Universal Leather Company was a corporation allied to and having a close business relation with the Universal Export and Import Company. Its loan account was opened on September 10, 1917, with an unsecured demand loan of \$15,164.67. This amount was credited to its account and at once checked out to the Universal Export and Import Company. At the time the bank was taken over, the obligations of the Universal Leather Company to the bank amounted to \$84,192.87, of which \$64,000 was held in the savings department, supposed to be secured by 400 dozen pairs of glazed kid, and which, as a matter of fact, were not in possession of the company or the bank on the date the trust company was closed, but were for sale somewhere in Roumania. The balance of the loan was held in the commercial department. The Universal Leather Company carried a very small account with the bank, and although incorporated had a total issued and paid for capital stock of only \$300 according to the corporate returns filed with the Commissioner of Corporations. The company has no assets other than stated, and the \$84,192.87 will be nearly a total loss.



*Diamonds, Jewelry, Laces, etc.*

An illustration of direct speculations in merchandise by the bank is the purchase, on the order of its president, of diamonds, jewelry, laces, etc., by an employee of the trust company, while in Italy, for sale in this country at a profit. Instead of the expected profit, the transactions, as far as the Commissioner has been able to dispose of this property, indicate that a very considerable loss to the bank will be sustained.

While in Italy on business for the trust company in February, 1920, this employee cabled to the president that, by taking advantage of the then rate of exchange, a considerable profit could be made by purchasing diamonds and other goods in that country and bringing them to Boston for resale. As a result of his cable, the president of the bank sent a reply cable on February 9, 1920, which read as follows:—

All right. Buy fifty thousand jewelry and goods. Come home "Cretic."

As a result of cabled instructions, the employee purchased a quantity of diamonds at a cost of \$47,298.95. He also purchased lace for \$650, coral at \$231, watercolors at \$54 and lamb skins at \$11,070, the total of the entire purchase amounting to \$59,303.95.

In order to show where the bank's money went, a Boston jeweler was asked to take over the diamonds and sell them on commission, for which he delivered to the bank his demand note. He was unable to sell the diamonds at anything like their cost to the bank, despite the advantage of the money exchange. The coral, watercolors and lamb skins have been sold. Part of the lace and diamonds are in the possession of the bank, and when finally disposed of the entire transaction will probably represent a loss of at least 50 per cent.

*Italian Importing Company.*

The loan account of the Italian Importing Company was opened in April, 1919, and was followed by a large number of transactions from that month on. Payments were made from time to time, but the total indebtedness steadily increased until on the date the trust company was closed it amounted to \$180,901.19. All of the loans of this concern were in the commercial department, with very small security.



The Italian Importing Company kept a small account with the Cosmopolitan Trust Company, which was frequently overdrawn. It had neither business standing nor commercial rating entitling it to the loans obtained. No reports of its condition were ever obtained. Its business was the importing, buying and selling of food products. In the year 1919 it bought a large part of the Californian output of dried olives. Its purchase involved the borrowing of large sums from Boston banks, of which over \$100,000 was loaned by the Cosmopolitan Trust Company. A part of these olives were pledged, to the extent of over \$50,000 of the purchase price, for these loans.

Immediately, upon taking possession of the Cosmopolitan Trust Company, the agent of the Commissioner made attempts to find a market for these olives. Investigation showed that they had so deteriorated in quality that no sale through ordinary channels could be made, and they were finally sold for about the value of the barrels containing them. The account of the Italian Importing Company will show almost a total loss.

#### *Hugh J. Dimond & Co. Loans.*

At the time of the closing of the trust company, notes of one Hugh J. Dimond and Hugh J. Dimond & Co., bankers and brokers, were held to the amount of \$423,010, a portion of which was secured. The Dimond loan account began on March 26, 1919, with an unsecured note of Hugh J. Dimond for \$5,000. This loan account increased rapidly until the bank was closed. Since the closing of the trust company, sundry payments have been made, and the total indebtedness has been reduced to about \$325,000.

Of the \$423,010 held by the trust company on September 25, 1920, in this loan account, \$115,010 of the loans were in the savings department, on which amount nothing has been realized, and the remaining \$308,000 in the commercial department. Hugh J. Dimond and Hugh J. Dimond & Co. are now in bankruptcy.

In addition to the above indebtedness of Hugh J. Dimond & Co. there were securities, including United States certificates of indebtedness, to the amount of \$54,000 carried on the books of the trust company as specified individual assets of the trust company, but which has been delivered to Hugh J. Dimond & Co. for some purpose the exact nature of which cannot be stated with accuracy, as the testimony in connection therewith varies materially.



*Liquor Loans.*

During the years 1917, 1918 and 1919, \$319,229.13 was loaned to various persons and companies on liquor certificates. At no time during the past five years, as far as the Commissioner has been able to learn, have the wholesale prices of liquors been as great as the amount loaned per gallon on these liquor certificates. Most of the loans were made to a brother-in-law of the president of the Cosmopolitan Trust Company, or upon "straw" notes, the makers of which allege that they were borrowing for the president of the trust company. Constant effort has been made to sell this collateral, but it is difficult to dispose of this merchandise under present conditions in a proper and legitimate way. A large loss is inevitable.

*Photoplay and Theatre Loans.*

The loans to or for certain moving-picture industries, including the production and exhibition thereof, taken as a whole because the same general ownership interests were involved, constitute the largest single investment of funds by the Cosmopolitan Trust Company. These interests were represented by nineteen different corporations, three in the producing and sixteen in the exhibiting end, and to all intents and purposes constituted one single industry controlled by the president of the Cosmopolitan Trust Company and financed (except so far as mortgages were given to outside parties or banks, and stock sold to the public) almost entirely by loans made by the trust company.

1. *Photoplay Account.* — There were three producing moving-picture companies which were, as a matter of fact, one corporation divided into three different names for the purpose of splitting the loans. The total amount owed to the Cosmopolitan Trust Company by these three photoplay companies on the date the bank was taken over, September 25, 1920, was \$1,131,000, partially secured by assignments of photoplays.

In taking over this collateral it was necessary for the Commissioner to expend money for the purpose of protecting these photoplay assignments, and to release liens. The expenses thus incurred amounted to \$87,388.45, while the receipts from the photoplays to date are \$255,486.45, making a net reduction of \$168,098 on the principal invested. What further return will be made is uncertain,



owing to the nature of the investment and the interest of the public in these particular photoplays.

2. *Theatre Account.* — A detailed account of the operations of all the sixteen various interlocking corporations owning and operating theatres would extend this report to unwarranted length. In brief, the loans to these corporations and to individuals, the proceeds of whose notes went to the corporations according to the best information obtainable, amounted on September 25, 1920, to a total principal sum of \$1,503,601.61. The individual makers of the notes are believed to be without any substantial financial responsibility.

A large part of these loans to the theatre companies and individuals were originally unsecured, but the Commissioner has finally obtained substantially all of the stock of the various corporations, except such as was owned by the public, and through this stock ownership the Commissioner has been able to place in control of the theatres an entirely new board of directors and officers who have the active management to-day.

It is hoped that, when some of the difficulties in completely clearing up the situation and vesting the ownership satisfactorily in the Commissioner are overcome, these properties can be disposed of for a very substantial sum. All efforts are being directed toward this end and the work is progressing as rapidly as the exigencies of the situation permit. In any event, there will be a substantial loss.

#### *Trade and Investment Corporation Notes.*

The Trade and Investment Corporation, the total notes of which on September 25, 1920, amounted to \$203,198.28, was organized apparently for the sole purpose of borrowing money from the Cosmopolitan Trust Company for the purchase and completion of the Siegel Building, now known as the Washington-Essex Building; at least, as far as can be learned, it had no other business activity. The company at the outset was entirely without assets, except for certain shares of the Department Store Trust, of very little, if any, value. These shares were later surrendered by the trust company, without consideration, so that at the time the trust company was closed the Trade and Investment Corporation was without assets and owed the trust company the sum above specified. This amount will be a total loss.



*The Siegel Building.*

The Siegel Building, a large structure at the corner of Essex and Washington streets, Boston, in the year 1919 was subject to mortgages of \$3,500,000 held by the John Hancock Life Insurance Company and the President and Fellows of Harvard College. The equity, if any, was owned by the Department Store Trust. Mr. Max Mitchell conceived the idea of purchasing this property, remodeling it, installing a theatre, etc. He obtained control of the majority of shares of the Department Store Trust; purchased these shares through loans obtained from the trust company, pledging certain of these shares as collateral as he obtained them; and obtained other moneys in various other ways from the trust company, not necessary to describe in this report. He then, through the control of a majority of shares of the Department Store Trust, had new trustees of the Department Store Trust elected, in whose name the property was held as trustees.

The further history of this transaction, as accurately as can be learned from various public records and private investigations, is as follows: —

Mr. Mitchell, with three associates, namely, Benjamin A. Prager, a brother-in-law and a director of the trust company; Lessor Agoos, a director of the trust company; and Reuben Broomfield, a customer of the trust company, undertook to form a real estate trust, and to procure the conveyance of the property to the new trust without any money consideration therefor, and to subscribe to the further needed building requirements an additional sum of \$1,900,000, together with such additional sum as the cost of the proposed theatre exceeded the sum of \$750,000. One-half of the \$1,900,000 was to be paid to the trustees of this trust on or before March 1, 1920, and the balance on or before March 1, 1921, the money to be applied to the payment of arrearages of interest and taxes and to the alteration of the building and to the carrying charges during the alteration. The amount of the excess theatre cost was estimated to be \$250,000, making the total obligations of the four subscribers \$2,150,000.

Under the agreement of subscribers, their obligations to furnish the money above required was to be several and not joint. The joint obligation of Mitchell and Prager was 55 per cent of the total amount; that of Agoos 20 per cent; and that of Broomfield 25 per



cent. In April, 1920, the obligation of Broomfield was reduced by mutual agreement to 20 per cent, and that of Agoos increased to twenty-five per cent.

In accordance with the agreement the subscribers formed a real estate trust under the name "Washington-Essex Building Trust," appointed three trustees, and, under the declaration of trust, caused the property to be conveyed to the trustees, and the trustees, in return for the conveyance and for the obligations of the subscribers to furnish the cash necessary to complete the enterprise as stated, issued all the shares, namely, 25,000 cumulative preferred of a par value of \$100, and 25,000 ordinary of no par value, to the subscribers or their order.

Down to the time the trust company was closed, each subscriber had furnished moneys in the proportion required under the subscription agreement. On or before April 1, 1920, they had paid, either directly to the mortgagees on account of arrearages, or to the city of Boston on account of taxes, or to the trustees directly, sums amounting in the aggregate to \$961,112.62. Subsequently, down to July 16, 1921, they had paid additional sums amounting to \$230,630.28.

So far as it is known to the Commissioner, the money furnished by Mr. Agoos was from his own private funds without any connection or relation to the trust company. Of the money furnished by Mr. Broomfield, \$160,000 was obtained from the trust company on loans to himself and to the Stoughton Mills, without security. This money, Mr. Broomfield asserts, all went into this transaction. Max Mitchell obtained the funds for his proportion and that of Prager through the sale of his stock to various individuals and corporations, and upon loans made by the trust company, sometimes with collateral and sometimes without, and with overdrafts upon his account at the trust company, and with various notes discounted by the bank. He sold to the trust company \$120,000 preferred stock and received \$120,000 therefor. With this preferred stock he gave \$120,000 of common stock to the trust company as a bonus. He borrowed from the trust company, upon the name of Bernard L. Gorfinkle, the sum of \$60,000, giving a like amount of the preferred stock as security therefor. He sold stock to individuals and the bank then loaned them money, sometimes with this stock as collateral and sometimes without security. The proceeds of these loans, they aver, went to



Mitchell to pay for the stock, and were used by him to pay his share of the investment in the building.

As a part of the development of this scheme, the subscribers agreed to construct a theatre in the rear part of the building, and to pay the excess cost of such construction as above set forth. They also agreed to form a theatre corporation to lease this theatre, which corporation was to have certain rights in the building, but was to be without real estate ownership. In accordance with this plan a trust was formed called the "Capital Theatre Trust." Before the Capital Theatre Trust had acquired any property rights of any kind, beyond the lease of the theatre when it should be constructed, and was without visible assets, the trust company loaned it \$100,000 on its note. The liability of the Capital Theatre Trustees, under the terms of the Declaration of Trust and under the note, was limited to the trust assets in their hands. As collateral security for this note there was pledged a certificate of deposit of the trust company for the sum of \$100,000, which was subject to a prior pledge to a surety company.

Early in the year 1921, after the bank was closed, the Commissioner investigated all these transactions to ascertain the value of the equity, if any, in the building. At that time interest amounting to \$78,750 was due upon the mortgage, and the mortgagees were threatening to foreclose because of non-payment of interest. Approximately \$300,000 was due from the four subscribers to the Washington-Essex Building Trust upon overdue and unpaid obligations incurred by the trustees in the alteration of the building. Taxes upon the property to a large sum were overdue, and the estimated cost of completion, even without the theatre, was in excess of \$500,000. Various projects to complete the building were advanced in behalf of the Agoos estate and others, but they called for a very large advance of money by the trust company to protect such rights as it had through stock therein owned or held by it. After a careful investigation and examination the Commissioner became convinced that the equity in the building, even if finished, would not warrant a further use of the trust company's money for this purpose, even if authority for it could be obtained. All plans or schemes for the completion of the building without further investment of the trust company's money failed.

In September, 1921, the mortgagees, after having waited nearly a year, took possession and foreclosed the mortgage.



Although at no time after commencing his investigation did the Commissioner believe there was any value in the equity, this became an established fact upon foreclosure. Through this venture the trust company, directly and indirectly, has lost a very large sum of money. The amount cannot be stated with exactness until certain suits now pending are decided.

*Mitchell Family Loans.*

In addition to large loans made to the president of the Cosmopolitan Trust Company, himself, loans to his immediate relatives will show almost a total loss. A loan account was opened on June 24, 1915, in the name of Leon Mitchell, brother of the president of the trust company, with an unsecured demand note for \$3,970. Cash was given for this note. On July 16, 1915, the loan account was increased by an unsecured demand note for \$15,000, the proceeds of which were credited to the account of the president of the bank. On June 27, 1916, the loan account of Leon Mitchell was increased by another unsecured demand note for \$15,000. The account of the International Clay Machinery Company was credited with the proceeds of this note. The three notes, amounting to \$33,970, were unpaid when the bank was taken over by the Commissioner. Leon Mitchell is now in bankruptcy and has no assets.

A loan account was opened in the name of Ida Mitchell on July 29, 1920, with a four months' unsecured note amounting to \$40,000 which was discounted in the commercial department. This note was unpaid when the bank was closed and will be a total loss.

*Items charged to Profit and Loss.*

On March 31, 1920, the Cosmopolitan Trust Company charged off sundry notes to profit and loss, amounting to \$316,493.08. This action followed a meeting of the board of directors who authorized the transaction. Among the notes charged off were a number involved in the so-called "trust company activities" before mentioned. Many of them had been transferred from the commercial department to the savings department, and *vice versa*. Instances can be shown where, after charging off notes of certain companies on the above date, the trust company continued to make loans to these same companies. An example is shown in the Nudoll Manufacturing Company case. A note for \$40,000 was charged off to profit and loss on March 31, 1920. At this time the Nudoll Manu-



facturing Company owed the trust company \$94,500 on notes. Additional loans were made, however, and when the trust company was closed, the indebtedness of the Nudoll Manufacturing Company to the bank on notes was \$113,499.90.

*False Reports to the Commissioner.*

The Cosmopolitan Trust Company in several instances made false returns in its reports to the Commissioner. On June 30, 1920, the books of the bank showed a number of overdrafts amounting to \$147,861.03. The sworn statement of the trust company for the same date, as returned to the Commissioner, showed overdrafts of only \$27,351.92.

A more glaring instance of a false return was under date of May 7, 1920, when the books of the bank showed overdrafts of \$258,224.69, made up largely of overdrafts of the president himself. The sworn statement of the same date showed overdrafts of only \$52,901.05.

There were other instances of this violation of the banking statutes.

*General Remarks on Liquidation.*

An important question which immediately occupied the attention of the Commissioner, upon taking possession of the trust company, was the question of the foreign exchange contracts, drafts, money taken for transmission abroad, etc. The total amount of these claims was in excess of \$2,000,000.

The Commissioner was uncertain as to what form and in what amount these claims should be allowed. Much litigation arose, and it was finally carried to the full bench of the Supreme Court for determination. It was not until July, 1921, that the decisions settling these matters were handed down. The claimants numbered nearly 5,000. The figuring of these claims, in accordance with the rulings of the court, was a task calling for close, exact work.

Constant litigation necessary to determine fundamental questions has delayed liquidation, but matters have moved with all possible speed. Other litigation in collection of notes and debts due the bank, and in determining various questions of rights, preferences, priorities, etc., has been and still is very extensive. Makers of many notes still claim defences, some of them *bona fide* and others apparently simply for purposes of delay. Whatever the reason may be, litigation has seemed the only way in such cases to collect the trust company's claims.



When it became apparent that it would be necessary for the Commissioner to enforce the stockholders' liability, notification of this decision was sent to the stockholders, and thus far \$78,375.65 has been collected without suit. Against those who have neglected to pay as yet, suit will be instituted to enforce the liability. Just how much can be ultimately recovered from this source is uncertain.

The Commissioner has caused suit to be begun against the directors of the Cosmopolitan Trust Company to recover for losses suffered by the trust company in connection with the loans and investments. The amount claimed is in excess of \$5,000,000. The directors appear to have paid little attention to the matter of the loans and investments, and exercised very little judgment regarding them. To this neglect on their part the great losses are very largely due.

The Commissioner has caused civil actions to be instituted against the president and various members of his family for loans to or for them, as well as against numerous other debtors of the company, in sums running from small to very large amounts.

In accordance with the provisions of the law, the Commissioner reported to the Attorney-General of the Commonwealth such violations of the laws as his Department and the liquidating agent have discovered during their investigation. The Attorney-General has, in turn, presented this evidence to the grand jury. Max Mitchell, president of the Cosmopolitan Trust Company, is at present under indictment as a result of this action.

In accordance with the authority granted by the Supreme Judicial Court, the Commissioner has declared two dividends amounting to 40 per cent in the savings department. Petitions to pay dividends to the commercial creditors and to the savings depositors from commercial assets are now pending before the court.

In a recent decision concerning the illegal transfer of assets from the savings department to the commercial department of the Prudential Trust Company, the Supreme Court decided "that in the administration of the assets of the trust company by the Commissioner, all the losses suffered by the savings department by reason of the transactions of the officers of the trust company in transferring the assets of the savings department to the commercial department must be made good out of the commercial department." As a result of this decision, a similar obligation rests upon the Commissioner in connection with transactions in the Cosmopolitan



Trust Company, and he is therefore about to petition the court for authority to transfer to the savings department \$1,377,665.50, which he alleges was illegally taken from the savings department in return for a like amount of notes from the commercial department of the trust company. When and if this transfer is granted the Commissioner of Banks hopes to pay an additional 25 per cent to the depositors in the savings department.

#### **Fidelity Trust Company.**

The Fidelity Trust Company was closed at 9 A.M. on the morning of September 28, 1920, three days after the closing of the Cosmopolitan Trust Company. The condition of its assets made it impossible for it to continue to meet the persistent withdrawals being made upon it, and it became apparent that a further continuance of its business was hazardous to the public and to those having funds in its custody.

General uneasiness among the depositors of several Boston banks followed the closing of the Hanover, Prudential and Cosmopolitan Trust companies, among them being the depositors of the Fidelity Trust Company, where the withdrawals became so heavy that it was necessary on September 27 for the bank to apply the ninety-day moratorium in the savings department. On the same day examiners were sent to the Fidelity Trust Company by the Commissioner of Banks, as well as to other banks where the situation seemed most acute.

The report of the examiners disclosed that the Fidelity Trust Company had borrowed approximately \$2,000,000 and had pledged the greater part of its liquid assets therefor; that the remaining assets were to a very large extent of a character that could not be realized upon to meet the serious situation which confronted the bank; and that losses of large sums of money were inevitable from unwise loans and bad investments.

Upon determining that the bank was in an unsound condition, the Commissioner immediately called the officers and directors into conference with him on the evening of the same day, and placed the above-mentioned facts before them. During this conference it developed that the bank had reached the limit of its borrowing capacity because of the unsatisfactory character of its unpledged assets. This situation would have resulted in its being unable to meet its clearings. The officers and directors were extremely anxious to save



the bank, if possible, but there was nothing they could do. The Commissioner thereupon informed them that he would not allow the bank to open its doors on the following morning.

Accordingly, on the morning of September 28, the Commissioner took possession, as provided for in the statutes, in order to conserve the assets for all creditors. Examiners were put to work listing the assets, collecting notes as they became due, and otherwise proceeding with liquidation. On October 18, 1920, Mr. W. Rodman Peabody was appointed agent to assist in the liquidation.

In the process of liquidation it was found that the bank had financed many commercial enterprises, in which the officers or directors were interested, for amounts unwarranted by the condition of the companies, and a large proportion of the loans represented moneys advanced to promote new or speculative enterprises.

The Fidelity Trust Company acted as a medium for many of these companies to distribute some of their securities to other banks in which certain of its officers were interested. The liquidation revealed in a vivid manner the dangers of a system of chain banks.

The large number of loans to political friends has already been brought out before a committee of the Legislature, and further comment on these is unnecessary.

Another group of loans which were noticeable were those to officers of other banks, usually secured by stock of their own banks. This included a loan to Max Mitchell, president of the Cosmopolitan Trust Company, for \$50,000, secured by 400 shares of stock in that company. It also included a loan to William S. McNary, treasurer of the Hanover Trust Company, for \$60,000, secured by stock in that company. The Fidelity Trust Company had charged off this latter note as a loss soon after the closing of the Hanover Trust Company. Also, there were many loans to officers of the bank secured by stock of other banks.

The bank was very heavily involved in the shipping business in which heavy losses have been sustained. In one case several of the officers and directors purchased some ships from the shipping board, financing the scheme almost entirely through the bank by loans to individuals which have proved worthless except for the security pledged, which consisted of shares of stock in a company organized to take over the vessels. In one case a corporation was formed to hold part of these shares, all of which were pledged to the bank as security for a loan in the name of the corporation instead of in the



names of the individuals who indirectly owned the stock. The amount involved was over half a million dollars, and a very large loss is expected.

Other examples of unsound business judgment or the unwarranted use of the bank's funds in enterprises in which the officers or directors were interested follow:—

*Coloradas Sugar Company.*

This company was formed for the purpose of growing sugar cane and grinding it for sugar. Uncleared land was bought or leased in Cuba, a plantation started and a mill partially erected. Before any sugar could be ground the sugar market went to pieces. The trust company, with the help of affiliated banks, had financed the whole scheme from the beginning. It had in its assets on September 28, 1920, \$300,000 of the mortgage bonds, and also unsecured notes for approximately \$350,000, a total investment of \$650,000 in a non-producing sugar company in Cuba. With the fall of prices it was impossible to operate at a profit, and the bondholders are now foreclosing the mortgage. The recovery on this investment will not exceed \$50,000, a loss of over \$600,000.

*Steamships H. M. and J. S. Whitney.*

The investment in these ships originally started with a mortgage upon the two vessels of \$350,000, of which this bank participated to the extent of \$150,000. After these mortgages had been given, attachments for alterations and repairs which became first liens were placed upon the vessels, and therefore, in order to protect itself, the bank advanced more money. This, however, did not clear the situation. There were accidents; the shipping business became stagnant, and the bank advanced more money to pay operating expenses until finally there was a total investment of approximately \$1,000,000 in these two boats, of which the Fidelity Trust Company had advanced \$800,000. The Commissioner, in his investigation into this affair, found that there were still other liens upon the vessels underlying the bank's claims, and which amounted to more than the value of the vessels. It was decided that it would be unwise to waste any more money in this venture, and all claim on the ships was abandoned. These investments, amounting to about \$800,000, are a total loss.



*Winnisimmet Ship Yards, Inc.*

The financing of this company was done almost entirely by the Fidelity Trust Company and affiliated banks, the Fidelity Trust Company, itself, loaning \$340,000. Owing to conditions in shipping circles, this firm was unable to do business at a profit, and finally it was placed in the hands of receivers. The receivers have recently sold the entire property, which secured a bond issue, part of which was held by the Fidelity Trust Company, as collateral. The price obtained will yield about 25 per cent to the secured creditors. The Fidelity Trust Company will recover at the most \$90,000 of its total indebtedness. This represents a loss of about \$240,000.

*Millbrook Linen Works, Inc.*

The loans to this concern are another instance of the promotion activities of the bank. The total loans amounted ultimately to about \$300,000, mortgages on the plant being taken from time to time to secure the advances. The business, however, was unsuccessful, and the property eventually was sold for about \$100,000, leaving a loss to the Fidelity Trust Company of over \$210,000 on this item.

*Wilton Tool and Manufacturing Company.*

Included in the assets when the Commissioner took possession were its loans to this company amounting to \$215,000, of which \$95,000 was secured by a mortgage on the plant. Besides this there had been previously charged off the sum of \$77,000, and the directors of the bank had given unsecured personal notes to take up other obligations of the company held by the bank. This was a war concern, speculative in nature, and with the end of the war it collapsed entirely. The plant has been sold and the amount of the mortgage note partially recovered. The other loans, except those of some of the directors, are an entire loss. Some of the so-called directors' notes have not been paid, particularly one signed by Eaton & McKnight for \$40,000. The total loss in this enterprise is probably over \$250,000.

*Other Loans.*

The Union Steel Casting Company had loans of approximately \$177,000. Part of these obligations were guaranteed by Eaton & McKnight, from whom no recovery is at present expected. The



assets of this concern have recently been sold for \$20,000, and \$18,000 is expected to be recovered from an endorser. There will be a loss of over \$140,000.

The loans to the Sterling Dental Company were over \$180,000. These loans, like many others, were absolutely unwarranted, and the slightest investigation into the business would have shown that there was no basis whatsoever for extending credit to this concern. No cash recovery has been made upon this item, and it is a total loss.

Loans or advances to the Italian Importing Company were made to the extent of \$120,000. This is largely a loss. The history of this concern is included in the report on the Cosmopolitan Trust Company.

The above examples of investing its funds show the unsound and speculative manner in which the bank had been managed. In many of these speculative concerns some of the officers or directors were personally interested, either as stockholders or bondholders, or as recipients of fees or salaries.

In the early part of 1921 the Liberty Trust Company entered into negotiations with the Commissioner, with the view of taking over the Fidelity Trust Company. An exhaustive examination was made into the assets by its officers, and it was estimated that the liabilities to creditors exceeded the value of the assets by \$400,000. Before an assessment upon the stockholders was made for this amount, and while the question of suit against the directors was pending, the stockholders' protective committee, which held a majority of the stock at that time under a trust indenture, arranged a fund of \$400,000, which they placed in the hands of trustees, consisting of Mr. Guy Currier, representing the stockholders, Mr. Allan H. Sturgis, representing the purchaser, and Mr. W. Rodman Peabody, as a disinterested third party. This fund was to be held by the trustees to protect the Liberty Trust Company against loss up to that amount. At the close of business on April 18, 1921, when this fund was placed in the hands of the trustees, the Liberty Trust Company took over the assets and assumed all the obligations, the depositors being paid in full.

It is expected that the Liberty Trust Company will have to use practically the whole amount of the guaranty fund in order to protect itself against loss. This means that the entire capital and surplus of \$3,700,000 had been wiped out, and that a total loss of over \$4,000,000 had been incurred.



**Tremont Trust Company.**

The Tremont Trust Company was closed on February 17, 1921, because the Commissioner of Banks had then become convinced that the capital of the trust company had become so impaired that probably the debts of the corporation exceeded its assets, and because the business of the trust company was then being conducted in an unsafe and unauthorized manner and without regard to certain laws of the Commonwealth governing the management of banks. It was the further opinion of the Commissioner of Banks that if he permitted the trust company to continue business beyond that date he would be neglectful of his duty to the stockholders and depositors of the bank and to the public. This action, however, was not taken by the Commissioner until, after conferences with the bank's representative, the Commissioner had become satisfied beyond doubt that neither the officers nor the stockholders would take such action as he believed necessary to protect the interests of the trust company and the public by making it sound financially and by placing in charge of its affairs officers who would insure a financially sound and honorable management.

Subsequent to the closing of the trust company, conferences were held between the officers and the Commissioner in regard to the reopening of the bank. Such conferences and the letters which followed continued from February, 1921, until August of that year. At no time were the requirements of the Commissioner in regard to the reopening of the bank met by its officers, and at no time did the Commissioner receive any assurance which led him to believe that the requirements which he believed necessary for the protection either of the stockholders or depositors of the bank or of the general public would be met.

The records of the Bank Commissioner's office for several years before the present Commissioner was in office indicate that the Tremont Trust Company had repeatedly failed to observe important banking laws of the Commonwealth, and that the officers of that institution during that period had been repeatedly warned that practices disapproved by the Department must cease. It further appears that in the early part of December, 1919, the then Commissioner, Mr. Thorndike, called the attention of the officers to certain bad and doubtful loans. At a conference with the officers of the institution the then Commissioner stated that the bank must stop business



unless these loans were taken out of the bank and cash or good banking assets substituted for them. A substitution was made upon the books of the trust company, but it has since been revealed that it was partly by means of unsecured notes of individuals, some of which were of a doubtful value. It was not until after the trust company had been closed by the present Commissioner that it was learned by this Department that the cash and securities which were placed to the credit of the trust company, by order of Mr. Thorndike, were held by the bank subject to a secret agreement which permitted them to be drawn out without the knowledge of this Department. In the course of a hearing in the case of the Tremont Trust Company *v.* Simon Swig, *et al.*, it appeared that at the time of the payment of the new funds into the bank the executive board of the Tremont Trust Company, without Mr. Thorndike's knowledge, entered into an agreement with the bank which was as follows:—

*Whereas*, the Bank Commissioner of the Commonwealth of Massachusetts has arbitrarily demanded that members of the executive board of the Tremont Trust Company, in order to insure the financial strength of the bank beyond question, in the event of an expected financial disturbance in the community in the near future, shall take up and assume personally all the overdue time paper held by the bank, and admittedly acquired and held there through no fault or neglect of any sort on the part of the executive board or of any official or employee of the bank; and

*Whereas*, members of the executive board, at great personal loss and sacrifice, coerced by the implied threat which accompanied the Commissioner's demand as aforesaid, have, in the interest of the stockholders and depositors of the bank, and of the public generally whose confidence in this and similar institutions must be maintained, complied with said demand;

*Now, therefore*, in consideration of the premises, the Tremont Trust Company hereby agrees with the members of the executive board severally who have contributed of their personal funds for such purpose, that within a reasonable time after the exigency therefor has, in the opinion of the board, ceased to exist, it will repay said assets so advanced in its behalf to those advancing them, after deducting pro rata such sums, if any, as have been realized upon said paper in the meantime, with interest at the rate of 6 per cent per annum.

*In witness whereof* said Tremont Trust Company has caused these presents to be signed and its corporate seal to be hereto affixed by Benjamin H. Swig, its treasurer, this eighteenth day of December, 1919.

Upon the basis of this agreement, Simon Swig, vice-president of the trust company, without further authority from the board of directors, and without notice to this Department, had apparently transferred \$20,000 from the profit and loss account to his own



private account; one director had been credited with the sum of \$5,000; and finally on February 14, 1921, three days before the bank was closed, and at a time when there were constant negotiations between the office of the Commissioner and the institution relative to the terms upon which the bank might continue to do business, a vote was passed to the effect that any exigency had ceased to exist, and that all sums contributed in December, 1919, to the profit and loss account should be returned to the contributors.

On September 25, 1920, a run was started on the bank which continued until the bank invoked the moratorium clause in the statutes, and required a ninety days' notice of withdrawal by savings depositors. During the run nearly \$1,000,000 had been drawn out in the course of one day, and after the moratorium had been declared, notices of withdrawals had been filed in the savings department amounting to about \$900,000. As soon as practicable after the run upon the bank had ceased, examiners were sent from this Department to the Tremont Trust Company to make an examination. This examination continued for a month and a half, during which time the examiners had great difficulty in disclosing the actual condition of the institution, owing to the complicated entries in regard to certain important loans. The examination, which began in November and lasted well into December, revealed facts which in the opinion of the Commissioner made a still further examination immediately necessary. The examiners were sent back to the trust company and continued their work until the bank was closed on February 17, 1921. Further investigation during the year which has passed since the closing of the bank has not only confirmed all the facts upon the basis of which the Commissioner then determined to close the trust company, but revealed many further facts which of themselves and without those already known would have made the closing of the Tremont Trust Company a public duty.

On the date of closing, the deposits in the savings department amounted to \$8,991,406.50, and in the banking department to \$4,325,066.56, making the total deposits \$13,316,473.06. On November 1, 1920, the combined deposits had amounted to approximately \$15,937,000. An analysis of the combined profit and loss account of the banking and savings departments from July, 1920, to December 30, 1920, showed a deficit in ordinary earnings, after payment of interest to depositors, of \$92,198.74. The amount which had been charged off for losses and depreciation during that period



was \$107,980.86, and dividends to stockholders and transferrals to guaranty fund amounted to \$34,526.81. Thus during the six months ending December 30, 1920, there had been a total reduction in the profit and loss account of \$234,706.41. The examination showed bad and doubtful loans amounting to approximately \$2,100,000. Subsequent knowledge has revealed the fact that the losses on bad and doubtful assets may well be not less than \$2,500,000, and that in the opinion of the Commissioner and the agent the liabilities exceeded the value of the assets by over \$1,000,000.

At the time of the closing of the Tremont Trust Company the officers of the bank requested the Commissioner to postpone the appointment of a liquidating agent in the hope that some satisfactory arrangement could be made which would permit the re-opening of the bank. The Commissioner met the request of the officers in this connection until such time as he became of the opinion that further delay would be an injury to depositors and the public, and would be of no service to the officers or the stockholders, and on May 8, 1921, he appointed W. Rodman Peabody to be liquidating agent.

The primary and fundamental reasons that the Tremont Trust Company was closed by the Bank Commissioner were that its capital was impaired to the extent that its liabilities could not be met by its assets, and that the corporation declined to retire or discharge those officers who were responsible for its policies; but there were many specific breaches of banking law to which the attention of the Commissioner had been directed, and which contributed to his decision that it was for the interest of the public to close the bank. Examples of such violations of the law are as follows:—

#### *Loans in the Savings Department.*

Many loans in the savings department had been made in violations of the law. Such loans had been called to the attention of the officers of the bank during the years 1917, 1918 and 1919, as well as in 1920, but the situation had not improved.

#### *Loans on Personal Security.*

The total loans on personal security in the savings department were greatly in excess of the legal limit, and some of these loans were for a period of more than one year. Many loans were found which



were not joint, and several notes of responsible citizens and several unsecured loans were greatly in excess of the legal limit of 1 per cent of the deposits. There were loans to corporations which had not complied with the audit requirements, and loans on insufficient and illegal collateral.

*Money borrowed by Savings Department.*

Large sums of money were borrowed by the savings department, using the investments of that department as security for purposes other than the payment of deposits, *i.e.*, for making loans. For instance, on August 10, 1920, \$300,000 was borrowed, and this money loaned out on the same date. On August 13, \$200,000 was borrowed. On August 17 and 18 approximately \$650,000 was loaned on notes with personal security, a large part of which was transferred from the banking department. On September 10, \$250,000 was borrowed, and on the same date large loans were made. On November 17, \$125,000 was borrowed, and on the same date loans of \$750,000 were made to individuals on Scollay Realty Company stock as collateral. All of these transactions were illegal.

*Illegal Dividends.*

Dividends were declared on deposits in the savings department in excess of the earnings remaining in that department, as is shown by the following illustrations. On August 31, 1920, the amount available for dividend was \$33,770.61. On the same date a dividend was declared as of September 1, payable September 15, amounting to \$45,828.35. This showed a deficit of \$12,057.74. In passing, it might be noted that the entry of the dividend declared August 31 was not made until October 7. On September 30, 1920, there were no earnings available for dividends. However, a dividend was declared as of October 1, payable October 15, amounting to \$41,636.88, while \$2,500 was set aside to the guaranty fund. The deficit caused by the declaration of this dividend amounted to \$42,710.80. On October 31, 1920, the amount available for dividend was \$5,088.39. On the same date a dividend was declared as of November 1, payable November 15, amounting to \$42,947.35. The deficit caused by the declaration of this dividend was \$37,858.96.



*Reserves.*

As to the company's maintenance of its reserve, the examination of 1917 showed: "The reserve requirements have been violated continually, and often show deficiencies in excess of \$200,000. . . ." The examiners for 1918 reported: "The reserve requirements of this institution are in an unsatisfactory condition, and no attempt has been made to comply with sections 8 and 9, chapter 520, Acts of 1908." The examiners for 1919 reported: "The reserve not figured from July 1 to September 22, 1919. Legal reserve always figures short." The examiners for 1920 reported that the cash reserve requirements were met on only forty-eight days between the first of December, 1919, and November 2, 1920, and that Liberty Bonds pledged as collateral were used in figuring the reserve by the bank from July 22 to November 2, 1920.

*State Deposit.*

Although the legal limit for State deposits in the Tremont Trust Company was about \$400,000, the company held approximately a total deposit of \$1,700,000 in May, 1920.

*Advertising.*

The advertising of the trust company in the public press was untrue and misleading. During the six months' period ending December 31, 1920, \$86,240.13 was expended for advertising purposes. On December 28, 1920, the Commissioner of Banks wrote to Simon Swig, vice-president of the Tremont Trust Company, calling attention to certain advertisements. Those referred to stated that "deposits may be withdrawn at any time without loss of interest." Mr. Swig's attention was called to the fact that deposits might remain in the trust company for fifty-nine days and yet receive no interest. In another advertisement it was stated: "But a very minute part of our depositors have given us a ninety-day notice of withdrawal, totaling in all about \$50,000." The attention of Mr. Swig was called to the fact that the notices referred to amounted to about \$950,000. Again the advertisements read: "From the day of the run to the present, no depositors wishing to make usual withdrawals had to wait ninety days or ninety seconds." Mr. Swig's attention was directed to the fact that as deposits to the amount of hundreds of thousands of dollars had required a ninety days' notice



for withdrawals, this statement was absolutely untrue. The advertisements also read: "The ready cash that has accumulated in our savings department is so large that we are offering to lend money to cities and towns at a very favorable rate of interest." The Commissioner pointed out that at the time of the advertisements the savings department of the Tremont Trust Company was borrowing \$836,000, and that its depositors were unable to withdraw their money on demand.

*Schooner "Tremont."*

Among the illegal loans of the Tremont Trust Company was the investment in the schooner "Tremont," upon which a heavy loss has been incurred. It appears that late in 1917 a corporation known as the Mystic River Ship Company was formed for the purpose of building a wooden vessel. Financial arrangements were made and the keel was laid on March 12, 1918. As the country was at war at the time, the company had great difficulty in getting materials and in obtaining skilled labor. It was further hampered by the burning of considerable timber which it had purchased, entailing a loss of \$15,000.

Two loans for \$37,500 each were negotiated to continue the work, one of which was held by the Tremont Trust Company and the other by the Puritan Trust Company. When the latter institution was absorbed by the Tremont, the loans were combined, representing assets of \$75,000. In the summer of 1920 the trust company foreclosed its mortgage and took possession of the property which was but partially completed. The bank then decided to complete the work of building the schooner and financed the venture by loaning money from its commercial department from time to time, as the occasion required. Before the vessel was completed an outlay of more than \$200,000 by the Tremont Trust Company was represented, and since that time many liens have been paid to clear the title of the vessel. The selling value of the schooner at the present time is not more than \$40,000. The vessel was launched about December 1, 1920, but was found to be unseaworthy. As a business enterprise the building of the vessel was a complete failure. The schooner has for many months been tied up to a dock. In 1919 the predecessor of the present Commissioner of Banks had ordered the trust company to take this loan out of the bank. For a time it actually disappeared from the assets of the bank, being held by an



individual. It was not long, however, before it reappeared as an asset of the savings department. The officers of the Tremont Trust Company, in their report to the Commissioner of Banks on November 15, 1920, falsely returned the investment in the schooner "Tremont" under "loans on personal security," but carried it on the books as "ship account." The effect of this was an attempt to conceal an undesirable and illegal asset. Under date of December 24, 1920, the Commissioner wrote to the trust company, stating, "In my opinion this is not a proper investment for a banking institution." The letter then directed that it be transferred to the commercial department within one week, and further stated that the question of the final elimination of the asset from the investments of the bank would be taken up immediately thereafter. It was found that on January 4, 1921, the savings department transferred the schooner "Tremont" to the banking department, and on the same date the savings department bought from the banking department \$190,000 Liberty Bonds for \$170,615, which was the book value in the banking department at that time, the market value on the same date being \$163,029. The savings department borrowed or assumed a debt on that date of \$150,000, presumably secured by these bonds.

#### *Court Street Property.*

In 1916 the Tremont Trust Company interested itself as mortgagee in certain property owned by the wife of one Dobbins, situated on Egmont and St. Paul streets in Brookline. Dobbins intended to build some twenty-eight apartment houses, and the trust company advanced the money in construction mortgages. The company formed by Dobbins to finance this building failed, and the bank was forced to foreclose all its mortgages and complete the building itself.

On July 17, 1919, the then Bank Commissioner wrote to the president and board of directors of the Tremont Trust Company, calling attention to the fact that it held in its savings department fifteen mortgages for \$35,000 each on this Brookline property. It was pointed out that each one of these mortgages was in excess of the amount allowed by law, — exceeding by \$8,000 each, in fact, the legal limit, — and requested that the amount be reduced or that these mortgages be transferred to the commercial department where they were originally held. The treasurer replied on July 22, 1919, that the situation referred to would be remedied, but no change was made.

In November, 1920, the bank traded this property, which it had



obtained by foreclosing its mortgages, for certain property on Court Street, contiguous to the bank, owned by the estate of the late Andreas Tomfohrde. It was planned to use this property for banking quarters, but under the law the property could not be held by the bank. In answer to a question submitted to him about this matter the Commissioner on September 15, 1920, wrote to Simon Swig, vice-president of the bank, that the investment of the funds of the bank, "directly or indirectly," for the purchase of the property in excess of the amount fixed by the provisions of section 41 of chapter 172 of the General Laws would be contrary to the provisions of said section. In spite of this letter, and without his knowledge, a corporation known as the Scollay Realty Company was organized, and the Tomfohrde estate conveyed to it. As payment, the Brookline property was transferred to the Tomfohrde estate, and the trust company paid \$140,041.61 in addition, although the mortgages on the Court Street property, amounting to \$410,000, were not assumed. The transaction was completed when the savings department accepted fifteen straw notes totaling \$750,000, secured by the entire outstanding stock of the realty company. By this method the bank acquired control of the Court Street property, and was, in fact, the beneficial owner. This transaction, in the opinion of counsel for the Commissioner, constitutes an evasion of the statutes by the bank, and was an illegal act.

The Commissioner of Banks is at the present time involved in litigation concerning the Brookline property already referred to. Since the closing of the bank it was alleged that the Tremont Trust Company made \$106,000 in secret profits in the construction of this property, which did not at that time appear. The question is now pending before a master. The Court Street property, probably, can be sold only for a sum substantially less than that for which it stands on the books of the bank.

#### *False Tax Returns.*

In November, 1920, the Tremont Trust Company filed with the Commissioner of Corporations and Taxation of the Commonwealth a return upon which was based the franchise tax of the savings department for the six months ending November 1, 1920. This return was signed and sworn to by officers and directors of the bank as being true, when, in fact, the statements contained therein were false to the amount of approximately \$1,000,000.



*The Simon Swig Mortgage.*

In December, 1919, Simon Swig, the vice-president of the Tremont Trust Company, mortgaged his house on Humboldt Avenue in the savings department of the trust company for \$25,000. Subsequently, \$10,000 was repaid to him by the trust company out of its profit and loss account and was credited upon this mortgage, which was thereby reduced to \$15,000. The mortgage was never recorded, but it was retained by Mr. French, the president of the Tremont Trust Company, in the vault in his personal office, situated on Milk Street. On February 28, 1921, after the Tremont Trust Company had been closed by the Commissioner, Mr. Swig mortgaged this same property to the Guaranty Security Corporation for the sum of \$22,000. This latter mortgage was duly recorded, and thus it became a lien which was prior to the mortgage of the Tremont Trust Company. Mr. Swig has never paid the mortgage to the Tremont Trust Company, and the Guaranty Security Corporation has foreclosed it. A bill in equity was brought against Mr. Swig, demanding that the mortgage be made good or the note paid, and judgment found against him, but the sum due has never been paid to the bank.

*Stock Notes.*

The original capital of the Tremont Trust Company was \$200,000. It was then increased to \$300,000, then to \$500,000 and then to \$800,000, and a further increase to \$2,000,000 was later authorized. A substantial part of this stock was issued not for cash, as is required by the statutes, but either directly or indirectly for notes of the subscribers to the stock. In certain cases the stock was apparently pledged as collateral security for the notes.

"Stock notes" may be divided into two classes: (a) those that were not approved by the executive committee, and (b) those that were so approved.

(a) Stock amounting in all to \$525,000 was issued for notes which were not approved by the executive board or the board of directors. These notes, which were for \$75,000 each, were each secured by a certificate for 500 shares of stock of the Tremont Trust Company, issued in the name of the maker of the note and endorsed in blank. These certificates were found in the bank when the Commissioner took possession. The notes, however, had disappeared and the dis-



count register of the commercial department showed an entry purporting to evidence their payment. The notes were never paid, however. On February 17, 1921, the day the bank was taken over, the treasurer of the trust company canceled these notes with the ordinary "Paid" stamp of the bank, and delivered them to the makers. The president of the bank, in a letter to the Commissioner dated May 6, 1921, explained the above transaction by saying that this "was not the act of the trust company through its duly empowered agents, but the act of subordinate administrative officials without the sanction of those having authority to direct or approve such a transaction." The stock certificates, however, bore the signature of the president of the bank, and the notes of even date given in payment might well have called the attention of the president to this practice.

(b) Notes given for stock in the usual course of business, and as apart from the \$525,000 of notes above referred to, have a face value of approximately \$300,000. The validity of these notes is being contested by the makers on the ground that they are not valid or enforceable. Many suits have been brought by the Commissioner upon these notes, and the legal questions involved are now before the court. There is evidence that other stock was issued to persons who had no knowledge of the fact that they were stockholders of the bank until they were notified by the Commissioner that they were stockholders of record.

#### *Coakley Claims.*

Relations between the Tremont Trust Company as represented by Simon Swig, vice-president, and Benjamin H. Swig, treasurer, with Daniel H. Coakley, are so confused and complicated, and run into such large sums of money, that any brief explanation of them is impossible. As a result of six months of negotiations between the liquidating agent and Mr. Coakley, the Supreme Judicial Court approved a partial settlement, by the terms of which Mr. Coakley has paid in cash, for the purpose of taking up his notes, \$546,000, with interest amounting to approximately \$15,000, and has assigned to the trust company his rights in a certificate of deposit for \$20,000. He has also released all his rights against the trust company for the amount of \$150,000 standing to his credit upon the books of the commercial department. Mr. Coakley has filed proofs of claim for



money loaned by him to the bank to the amount of \$270,000. These claims will in all probability involve prolonged litigation, and the result will materially affect the amount which the commercial depositors will eventually receive.

*Chapman Note.*

On or about December 19, 1919, Mr. Elmer R. B. Chapman gave to the Tremont Trust Company his note for \$7,500, and the proceeds of the note were credited to his account in the commercial department of the bank. Subsequently and upon the same day he paid the note, giving the bank a check for \$7,500, which stated upon its back, in substance: "Given in payment of note of even date." The check was received by the bank and applied, not to the payment of the note, but as a contribution by Mr. Chapman to the profit and loss fund of the bank. The note was never returned by the bank to Mr. Chapman, but has always appeared as an asset of the bank for its full face value. At the trial of a suit brought by Mr. Chapman to obtain his note he testified that he had repeatedly demanded his note and had repeatedly been told by Benjamin H. Swig, the treasurer of the bank, that it would be given to him, but that the note had been mislaid and could not be found, and that at other times he would put him off with other similar excuses. He further testified that at the time he gave the note he was told by the treasurer that he never would be called upon to pay it. In this testimony he was corroborated by Mr. Benjamin H. Swig, who stated that he had in fact assured Mr. Chapman that no demand would be made upon him on account of the note, and that he had put off Mr. Chapman from time to time when he requested his note back. When the bank was closed the note was in its regular place among the notes held by the bank, uncanceled. The court found that the note had been paid by Mr. Chapman, and that he was entitled to obtain possession of it. To carry this note as an asset upon the books of the bank after the check of Mr. Chapman had been received, and to carry Mr. Chapman's check as a contribution to profit and loss under these circumstances, seems to constitute false entries on the books of the bank. Evidence indicates that another note for \$18,000 is still held by the bank under similar conditions.



*Illegal Transfer of Funds.*

On September 28, 1920, when the Tremont Trust Company was short of money in its commercial department, it transferred \$249,480 from the savings department to the commercial department. The transfer was made by taking promissory notes to the amount of \$250,000 on straw names. The notes were held in the savings department, and certificates of deposit were issued in the commercial department on the same names and for a similar amount. The Supreme Judicial Court has found this action to be a breach of trust, and has ordered that this money be returned to the savings department. The court also ordered that the promissory notes held in the savings department be transferred to the commercial department, and that these notes be set off against the certificates of deposit held in that department.

*Swig Family Loans.*

Much newspaper notoriety has been given to the so-called Swig family loans, and many statements have been published by Mr. Simon Swig to the effect that the Tremont Trust Company has not suffered loss on account of transactions with him or with his family. The fundamental fact, however, remains that there are in the possession of the trust company to-day notes which remain unpaid amounting to many hundreds of thousands of dollars, which are signed by members of the Swig family or by corporations of which they are the principal owners, or signed by persons without financial standing, the proceeds of the latter inuring to the benefit of Mr. Simon Swig or one of his sons. In brief, these notes are as follows:—

Note of Simon Swig, dated September 1, 1920 . . . . .	\$80,000 00
Note of Keene Shoe Company, dated September 2, 1920 . . . . .	165,000 00

This company was managed by George D. Swig.

It has a balance of \$28,400 in the commercial department.

Note of Hyman Aronovitz, <i>et al.</i> , dated August 23, 1920 . . . . .	55,000 00
Note of Irving Bertman, <i>et al.</i> , dated August 23, 1920 . . . . .	50,700 00
Note of Jacob Brest, <i>et al.</i> , dated August 18, 1920 . . . . .	50,000 00
Note of Max S. Kirshen, <i>et al.</i> , dated December 8, 1919 . . . . .	40,000 00
Note of Eli Levy, dated December 19, 1919 . . . . .	9,000 00
Note of Simon Swig, <i>et al.</i> , dated January 7, 1919 . . . . .	25,000 00
Mortgage note of Simon Swig, dated December 19, 1919 . . . . .	15,000 00



Notes of C. R. Dean Company (2), aggregating \$8,000, one dated September 28, 1920, and one October 4, 1920 . . . . .	\$8,000 00
This company is managed by Edward J. Swig.	
Notes of Raymond-Swig-Malloy Company (5), aggregating \$46,976.08, all dated December 19, 1920 . . . . .	46,976 08
This company has a balance in the commercial department of \$18,980. H. B. Swig is the manager.	
Notes of the Zest Chocolate Company (10), aggregating \$95,393.59, dated from November 1, 1920, to February 14, 1921 . . . . .	95,393 59
This company was managed by Israel Swig. It is now in bankruptcy.	
Notes of Louis Swig (2), aggregating \$4,954.20, one dated February 1, 1921, and one February 11, 1921 . . . . .	4,954 20
Note of Hirsch M. Swig, dated November 17, 1919 . . . . .	6,200 00
Note of Israel Swig, dated November 17, 1919 . . . . .	6,300 00

The last two sons named are in the poor debtor court.

#### *Deposits claiming Priority.*

Liquidation of the Tremont Trust Company was seriously delayed by litigation which followed the closing of the bank. For example, the county of Essex, the town of Framingham and the city of Cambridge claimed priority of deposits amounting to \$513,464.44. This question was taken to the Supreme Judicial Court, and a decision has recently been rendered in which the court holds that neither the Commonwealth nor any political subdivision thereof has a priority of claim.

#### *Conclusion.*

The liquidation of the Tremont Trust Company is proceeding as rapidly as possible under the circumstances. Since the bank was closed \$6,850,000 has been collected; securities and notes in the savings department amounting to \$4,272,000 have been converted into cash; and securities and notes in the commercial department amounting to \$2,578,000 have been converted into cash. A dividend of 33 $\frac{1}{2}$  per cent, amounting to approximately \$3,000,000, has been paid by the savings department. There has also been paid \$907,000 to the Old Colony Trust Company to release notes which were secured by assets of the bank, and in addition, something more than \$100,000 for the preservation of assets, including the Tomfohrde building, the schooner "Tremont" and property on which the bank has had to foreclose mortgages. There is now on hand in the commercial department \$1,890,000, and in the savings department



\$865,000. Petitions for the transfer of funds from the commercial department to the savings department, which, if allowed, will materially diminish the amount on hand in the commercial department, will be presented to the Supreme Court at an early date. Further dividends will be paid to depositors as soon as decisions by the Supreme Court upon pending litigation clarify the respective interests of the savings department and commercial department depositors. Of the \$5,026,000 of notes and securities in the savings department, \$2,795,000 represents mortgages which are not yet due. If these are not held until maturity it will be difficult to obtain for them their full face value.

It having become apparent that the value of the assets is insufficient to meet the liabilities, the Commissioner has given notice that he will proceed in accordance with the statutes to enforce the individual liability of stockholders. The amount of cash which will finally be collected from this source, is of course, problematical.

The liquidation of the trust company has been delayed by inevitable litigation. Suits have been brought against the Commissioner of Banks by claimants of property, and the Commissioner in turn has found it necessary to bring many actions at law and in equity against persons whom he believes to be debtors of the bank, and who have declined to meet their indebtedness. Approximately 126 debtors, whose total notes amount to over \$300,000, have gone into bankruptcy, and their cases are now pending in the United States Bankruptcy Court. The Commissioner recognizes that the liquidation of the bank should proceed with all due speed and with all possible economy, and it has been, and will be, his constant aim to pay over to creditors of the bank at the earliest possible date the sums which may be due them.

#### STATE BANKS.

Two State banks were operating under the supervision of this Department on October 31, 1921, but one has since been liquidated through a consolidation with a trust company.

This form of banking has been found to be impracticable under provisions of the law, in view of present-day conditions, as such banks are prohibited by law from rendering the service which other banks are able to offer, thus limiting their field of operation to such an extent that they find it difficult to successfully compete with other banks.



## SAVINGS BANKS.

The assets of the 196 savings banks, according to the annual reports rendered to the Commissioner, amount to \$1,354,846,245.06, and the deposits, \$1,237,271,170.36, representing 2,588,450 deposit accounts, an average balance of \$478 to each account, as compared with \$465.26 a year ago.

Dividends paid to depositors during the year amounted to \$54,190,804. The guaranty fund amounts to \$60,012,928.33, and is 4.85 per cent of the amount of deposits. Total deposits have increased during the year \$30,724,172.67.

It is noticeable that a larger number of savings banks have opened Christmas Clubs and similar thrift clubs during the year than in any previous year since their installation. The opportunities afforded by these clubs are taken advantage of by increasing numbers annually and are doing much to encourage thrift throughout the Commonwealth.

A number of the savings banks have availed themselves of their right under the law enacted last year to maintain safe deposit vaults and rent boxes therein; others are completing arrangements to do so in accordance with the requirements set forth by the Commissioner. By these requirements the Commissioner is endeavoring to afford adequate protection to the renters of safe deposit boxes as well as safeguarding the interests of the savings banks.

Authority to establish branch offices, under General Laws, chapter 168, section 25 was granted by the Commissioner during the year to the Palmer Savings Bank, one to be located in the village of Thorndike and one in the village of Bondsville, both being in the town of Palmer.

The Commissioner has in his possession checks amounting to \$89.25 for the payment of the final dividend in voluntary liquidation of the affairs of the Wales Savings Bank; also checks amounting to \$86.76 for the final payment of claims against the Lafayette Savings Bank, which bank the Commissioner took possession of in 1914. In the first instance the checks are held awaiting the receipt of satisfactory evidence for their payment, and in the second instance the Commissioner has been unable to locate the claimants.

During the past year legislation was enacted whereby the maximum amount of joint deposits in a savings bank has been increased



from \$2,000 to \$4,000, and allows interest upon such deposits and upon the interest accumulated thereon until the principal with the accrued interest amounts to \$8,000, and thereafter upon no greater amount than \$8,000.

Legislation was also enacted, relative to the right of savings banks and savings departments of trust companies to require notice of withdrawal of deposits, which provides that whenever notice shall be required from ten or more depositors in any one day, such notice shall be deemed to be a general requirement, and the bank shall within forty-eight hours thereafter file with the Commissioner the terms of the requirement, and thereafter no payment shall be made to any depositor other than in accordance with the general requirement filed with the Commissioner, except that with the approval of the Commissioner amounts not exceeding in the aggregate \$100 may be paid to each depositor. Also that there shall be no advertising nor solicitation for deposits during such period as notice is required, unless the fact that notice is required is also stated in the advertisement.

#### CO-OPERATIVE BANKS.

Since the last annual report of October 31, 1920, four new banks have commenced business, as follows:—

NAME.	Location.	Began Business.	Shares, First Series.
Bellevue Co-operative Bank . . .	Boston . . .	Jan. 17, 1921	2,298
Cape Cod Co-operative Bank . . .	Yarmouth . . .	Aug. 4, 1921	1,562
Mill City Co-operative Bank . . .	New Bedford . . .	Feb. 23, 1921	2,041
South Middlesex Co-operative Bank . . .	Framingham . . .	Jan. 13, 1921	3,083

This makes a total of 206 co-operative banks doing business in Massachusetts at the close of the last fiscal year.

It is very gratifying to find that although there has been a large amount of unemployment, and that in many instances withdrawals have been heavy, the increase in total assets for the last twelve months has shown a gain of 12.77 per cent, — a slightly higher percentage than for the year previous. The total assets are now \$196,195,048.71, being \$22,215,844.01 greater than the previous year and the largest in the history of these institutions.



Business and labor conditions during the past year have had their effect upon the growth of co-operative banks as reflected by the number of shares sold, which number was 783,328, while the number the previous year was 931,299. The net increase in the number of such shares, after deducting shares matured, withdrawn, etc., was 219,788, as compared with an increase of 479,960 the previous year. The total number of shares in force on October 31, 1921, was 3,214,511. The membership increased 12,594, as compared with an increase of 34,218 during the year ending October 30, 1920. The average number of shares held by each member increased during the year to 10.41, while the average amount of profits to the credit of each member was \$88.43.

The average rate of interest received on real estate loans was 5.88 per cent, as against 5.78 per cent last year, and on share loans 6.10 per cent, as compared with 5.97 per cent in the year ending October 30, 1920. Approximately 70 per cent of all loans are now at 6 per cent or more. A little over  $7\frac{1}{2}$  per cent of the total loans, aggregating \$14,124,635, now bear interest at 5 per cent. In the year 1920, 10.16 per cent of the total loans were at the interest rate of 5 per cent, while 45 per cent of the total loans were at this rate of interest in the year 1910.

The amount of foreclosed property held by the banks has shown a steady reduction and now amounts to \$76,059.70, and on October 31, 1921, was the smallest amount held during the last thirty years. Thirty-nine pieces of property are held by 28 banks, as compared with 71 estates in 40 banks on October 30, 1920. The amount of common-form mortgages has shown a decided decrease and amounts to \$134,272.73, the smallest amount held since 1899.

During the past year 60,568 shares in 303 series have been matured by 139 banks, with an aggregate value of \$12,162,769.82, of which \$2,309,387.96 was used for the cancellation of loans. These shares were held by 10,674 members, of whom 2,035 were borrowers. The total value of shares matured since the first maturity in 1888 amounts to \$101,150,144.73, of which \$16,382,953.34 cancelled real estate loans. The total number of shares matured during the same period was 505,661, which were held by 98,190 shareholders. Since 1915 many banks have given the shareholders the option of leaving their shares as a deposit in the bank, as provided by General Laws, chapter 170, section 19. For matured shares not withdrawn, ma-



ured share certificates have been issued, representing a total of \$14,822,000, a gain of \$3,351,600 during the past year. These certificates, valued at \$200 each, are held by 13,807 shareholders, an average of \$1,073.51 to each shareholder. Dividends on these certificates are generally a little less than is paid on regular co-operative bank shares.

The paid-up shares, the sale of which was permitted under an act of 1920, increased \$2,323,200, and now amount to \$2,790,000 held by 3,036 shareholders, an average of \$918.97 each. The rate of dividend on these shares is limited by statute to 5 per cent, the rate paid during the past year.

The total amount of loans made during the year on real estate was \$42,483,266.62, practically the same amount as the previous year. The net increase in the number of such loans was 5,514, amounting to \$20,474,709.27. The total of such loans October 31, 1921, amounted to \$181,151,720.47, all in first mortgages to 77,582 borrowers. In order to help meet the demand for loans the Commissioner, as provided by statute, granted to such banks as applied authority to borrow a total of \$1,279,000.

During 1921 the General Court enacted legislation (1) permitting the increase of the guaranty fund and surplus account on a basis of the total liabilities rather than on the dues and profits capital; (2) limiting investments in real estate for banking purposes upon a basis of the guaranty fund and surplus account, under certain restrictions, rather than the surplus account alone, as heretofore; (3) limiting the amount of "paid-up shares" which may be outstanding at any one time in any bank to 10 per cent of the total assets of such bank; and (4) permitting loans on paid-up shares to an amount not exceeding 90 per cent of their value.

#### CREDIT UNIONS.

The past year, because of general financial and industrial depression, has been one of severe trial to credit unions, and yet there were no involuntary liquidations and but one voluntary liquidation during the year.

In spite of the fact that there were heavy withdrawals in a number of credit unions, notably in industrial centers, these institutions have emerged from the situation materially increased in numbers, strength and resources, and more substantially established in the



Commonwealth than at any time since the creation of the credit union system in 1909.

On October 31, 1921, there were 82 credit unions doing business within the Commonwealth, an increase of 17 during the year. The membership of these unions on the same date numbered 32,226, or 2,732 more than on the corresponding date of the previous year. The total assets during the same period have increased \$80,894.45 and now total \$4,047,172.76. Dividends to shareholders and interest paid on savings accounts amounted to \$164,672; \$3,003,765 was loaned to members during the past fiscal year, and the number of borrowers on October 31, 1921, was 12,180. All but four of the credit unions granted charters during this period had commenced business.

Changes in the names of the following credit unions have been approved as indicated: —

Metropolitan Grange Credit Union to Metroga Credit Union.

Dorchester Credit Union to Metropolitan Credit Union.

Salem Workingmen's Credit Union to Salem Credit Union.

The following credit unions are still in the possession of the Commissioner of Banks, no changes having been made in their condition during the year: —

Peabody Hebrew Credit Union.

Salem Investment and Credit Union.

Lynn United Hebrew Credit Union.

People's Credit Union of Lynn.

In the liquidation of the Italo-American Credit Union, \$10.95 has been paid to shareholders since the last report, leaving a balance of \$156.36 due to 24 shareholders.

Every effort has been made to locate the creditors of these credit unions in an endeavor to finally adjust their affairs.

The City of Quincy Credit Union was voluntarily liquidated.

#### DEPOSITS WITH OTHERS THAN BANKS.

Figures from private bankers doing business under General Laws, chapter 169, show that 44 were holding money for safe-keeping amounting to \$2,104,770.50, a decrease of \$974,886.05 since the previous report.



The amount sent to foreign countries during the twelve months ending October 31, 1921, totaled \$15,216,116. This also shows a decrease amounting to \$8,717,827.

License fees collected and paid into the treasury of the Commonwealth amounted to \$2,950. During the same period the Commissioner of Banks found it necessary, in order to protect the interests of their clients, to take possession of the property and business of the following, under the provisions of General Laws, chapter 167, section 22:—

NAME.	Location.	Date closed.
Alter Freedman . . . . .	65 Everett Avenue, Chelsea . . . . .	Nov. 10, 1920
L. D. Griswold Company . . . . .	134 Salem Street, Boston . . . . .	Dec. 22, 1920
George P. Anastos . . . . .	196 Hanover Street, Boston . . . . .	Feb. 21, 1921
Ettore Forte . . . . .	306 Hanover Street, Boston . . . . .	July 11, 1921
Pantaleone Mercurio . . . . .	303 North Street, Boston . . . . .	July 7, 1921
H. Slobodkin, Inc. . . . .	145 Staniford Street, Boston . . . . .	July 18, 1921

In addition to the above, 1 license was revoked, 2 were refused renewal and 6 were surrendered, there now being 69 others than banks receiving money for transmission and safe-keeping.

On October 31, 1921, the property and business of the following private bankers were in possession of the Commissioner of Banks:—

NAME.	Liabilities.	DIVIDENDS PAID.			Liquidating Agents.
		Date.	Per Cent.	Amount.	
Jacob Friedstein . . . . .	\$55,816 21	April 25, 1921	12½	\$9,180 97	Daniel B. Ruggles.
Polish Industrial Ass'n . . . . .	320,593 82	June 15, 1921	10	41,904 61	Daniel B. Ruggles.
Alter E. Freedman . . . . .	14,497 00	— —	—	—	Daniel B. Ruggles.
L. D. Griswold Company . . . . .	21,878 15	Sept. 1, 1921	25	6,438 04	Daniel B. Ruggles.
George P. Anastos . . . . .	328,683 75	— —	—	—	John J. Higgins.
Ettore Forte . . . . .	30,868 86	Oct. 25, 1921	25	14,159 47	Daniel B. Ruggles.
Pantaleone Mercurio . . . . .	39,146 00	— —	—	—	Daniel B. Ruggles.
H. Slobodkin, Inc. . . . .	201,691 94	— —	—	—	David J. Maloney.
Totals . . . . .	\$1,013,175 73			\$71,683 09	

Much improvement has been accomplished during the past year in the condition of this class of bankers through more frequent



examinations, this being made possible by an increase in the force of examiners. The depositors have been led to expect the safety which a license issued by this Commonwealth should afford; therefore, continued supervision is necessary if adequate protection is to be given to them. Further legislation is necessary to provide additional safeguards.

It is recommended that all bankers of this class be required to incorporate and set aside a certain amount of capital, placing all assets in the name of the corporation.

At present the entire matter of the bonds of private bankers is regulated by the Commissioner of Banks with the approval of the Treasurer and Receiver-General of the Commonwealth. This matter might better be controlled by statute, which would provide for the automatic increase or decrease and the minimum amount of bonds.

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

COUNTRY.	AMOUNT FORWARDED DURING YEAR ENDING —				
	Oct. 31, 1921.	Oct. 30, 1920.	Oct. 31, 1919.	Oct. 31, 1918.	Oct. 31, 1917.
Italy . . . . .	\$10,544,002	\$16,738,537	\$12,079,906	\$7,024,690	\$6,965,832
Portugal and Azores . .	2,195,686	4,077,410	3,034,020	1,551,652	1,061,482
Great Britain . . . .	586,052	989,745	1,030,504	472,991	578,290
Greece . . . . .	186,932	968,174	569,275	154,908	214,108
Finland . . . . .	209,688	279,062	178,123	12,859	204,963
Poland . . . . .	262,684	307,305	139,215	—	—
Sweden . . . . .	33,908	82,953	91,058	1,344	6,038
France . . . . .	20,562	139,102	80,023	28,210	16,755
Russia . . . . .	—	—	9,736	189,679	1,024,000
Germany . . . . .	67,033	111,123	6,064	—	21,555
Austria . . . . .	1,872	18,137	269	—	2,544
Turkey . . . . .	—	8,841	—	3,539	514
Lithuania . . . . .	1,035,148	—	—	—	—
Roumania . . . . .	42,122	—	—	—	—
Other countries . . . .	30,427	213,554	33,677	9,860	10,819
	\$15,216,116	\$23,933,943	\$17,251,870	\$9,449,732	\$10,106,900



EXAMINATION OF THE AFFAIRS OF THE TREASURER AND RECEIVER-  
GENERAL OF THE COMMONWEALTH.

Examinations made by this Department during the year were as follows: The first examination was made as of the close of business January 17, 1921, in behalf of the joint committee on ways and means of the General Court as required by General Laws, chapter 29, section 43, and the second was made as of the close of business September 20, 1921, in accordance with the provisions of General Laws, chapter 29, section 42, at the request of the finance committee of the Executive Council.

## BOARD OF BANK INCORPORATION.

During the period from November 1, 1920, to October 31, 1921, inclusive, the Board has held 31 meetings and 44 hearings in connection with the establishment of new banking institutions. Of these hearings, 3 have been upon applications for new co-operative banks, 27 upon credit unions, and 1 upon savings banks, the remainder being hearings held upon petitions for the changing of names and the establishment of trust departments and branch offices of trust companies. Thirty-four applications were granted, 7 were refused and 3 are held in abeyance.

## CERTIFICATES ISSUED TO ESTABLISH.

*Co-operative Banks.*

Bellevue Co-operative Bank, Boston.  
Cape Cod Co-operative Bank, Yarmouth.  
South End Co-operative Bank, Boston.

*Credit Unions.*

Beacon Hill Credit Union, Boston.  
Blake-Knowles Credit Union, Cambridge.  
Central Credit Union, Cambridge.  
Chandler & Farquhar Credit Union, Boston.  
Etseo Credit Union, Boston.  
Filene's Co-operative Association Credit Union, Boston.  
Fitchburg Credit Union, Fitchburg.  
Hamilton Credit Union, Southbridge.  
Hygrade Credit Union, Salem.  
Jewish Community Credit Union, Salem.  
Lowell Bleachery Credit Union, Lowell.



Mount Bowdoin Credit Union, Boston.  
 Polish National Credit Union, Chicopee.  
 Prospect Credit Union, Cambridge.  
 Rockland Credit Union, Rockland.  
 Social Service Credit Union, Boston.  
 South End Credit Union, Boston.  
 State Employees Credit Union, Boston.  
 Union Workers Credit Union, Boston.  
 Walworth Credit Union, Boston.  
 M. S. Wright Company Credit Union, Worcester.

PERMISSION GRANTED TO TRUST COMPANIES TO ESTABLISH.

*Branch Offices.*

Liberty Trust Company, Boston.  
 Park Trust Company, Worcester.

*Trust Departments.*

American Trust Company, Boston.  
 Clinton Trust Company, Clinton.  
 Gloucester Safe Deposit and Trust Company, Gloucester.  
 Hampshire County Trust Company, Northampton.  
 Hyannis Trust Company, Hyannis.

CERTIFIED PUBLIC ACCOUNTANTS.

The thirteenth examination of applicants for certificates as public accountants was held on November 15 and 16, 1921, when 256 persons presented themselves for examination. These examinations are conducted by a Board of Examiners, appointed by and acting in conjunction with the Commissioner of Banks, but as said Board has not yet rendered its report, the result of the last examination cannot be given at this time. On December 31, 1921, there were 225 accountants holding certificates of registration under the laws of this Commonwealth. As a result of the examination held in November, 1920, 12 persons were granted certificates, and 5 others were successful in answering the questions but could not qualify in other respects.

RECOMMENDATIONS.

Thirty-four bills, comprising the recommendations of the Commissioner of Banks for new legislation, have already been submitted to the General Court. The intent of these measures is briefly set forth as follows: —



*Banks and Banking.*

1. *Providing a Penalty for Embezzlement, etc., in any Bank.* — This act is copied from the national bank law and provides a penalty of a fine of not more than \$10,000 or imprisonment for not more than ten years, or both, for the offences named.

2. *Providing a Penalty for falsely certifying Checks.* — This act, like the preceding act, is taken from the national bank laws and provides a penalty of a fine of not more than \$5,000 or imprisonment for not more than five years, or both, for the false certification of checks.

3. *Relating to Unauthorized Banking.* — At the present time sections 12 and 37 of chapter 167 of the General Laws conflict, and this act is an amendment to section 12 to eliminate this confliction.

4. *Relating to the Annual Report of the Commissioner of Banks.* — At the present time the law provides that the Commissioner shall make a return to the General Court of the condition of every incorporated bank from which a report has been received for the preceding year. The inclusion of the word "incorporated" in the law prevents such a return on private banks and bankers not now incorporated but under the supervision of the Commissioner of Banks. This act would include the latter by eliminating the word "incorporated." It also substitutes in General Laws, chapter 167, section 9, the words "commissioner of banks" for the word "receivers," as there are no receivers under the present statutes, and strikes out the words "from which a report has been received for the preceding year," as they are no longer necessary.

5. *Relating to Bond and Investment Companies.* — The present chapter on bond and investment companies (General Laws, chapter 174) places the supervision over such companies under the Commissioner of Banks. Since the enactment of a law in 1921, known as the act to prevent the sale of fraudulent securities, it seems advisable to place this chapter under the same agency as provided in that act, namely, the Commissioners of the Department of Public Utilities.

*Co-operative Banks.*

6. *Relating to the Powers and Duties of the Commissioner of Banks in Co-operative Banks.* — The co-operative banks, according to law, are audited by the banking department, and the examiner is obliged



to report to the Department everything he finds, much of which is of little importance, but must of necessity be incorporated in the report for the information of the Department. Many of these matters could be settled directly with the treasurer; but as the law states that a copy of this report shall be rendered to the board of directors, the board of directors now receives a report containing many items which are of minor importance and ought not to be called to their attention in the report. This act would permit the Commissioner to submit to the directors a copy of so much of the report as he deems expedient.

7. *Relating to Fees for Examination and Audit of Co-operative Banks.* — Co-operative banks at the present time pay a fee of 10 cents per \$1,000 of assets for audits which are conducted by the banking department. This act provides that the banks shall pay the actual salaries of the employees engaged in making the examination, which it is believed is a more equitable method than the present and will also increase the revenue substantially. In this way the bank will be paying for the actual time taken in making the examination and audit. If the work on the books of the bank is not in good condition and extra time is spent in locating errors, as has been the case in some instances, the banks will have to bear this extra expense for which the Department now receives nothing.

8. *Relating to the Maturity of Shares in Co-operative Banks.* — This act amends the latter part of section 19, chapter 170, General Laws, relating to the dissolution of co-operative banks, by including members holding "paid-up" shares, together with members holding matured shares, as not being entitled to preference over any holder of unmatured shares.

9. *Relating to Real Estate leased by Co-operative Banks as Places of Business.* — This act provides for the regulating of alterations in leased quarters by requiring the approval of the Commissioner of Banks, and limiting the amount to be expended in such alterations.

#### *Credit Unions.*

10. *Relating to the Commencement of Business by Credit Unions.* — Several petitions and charters have been granted to credit unions that have never commenced business, some of them dating back to 1918. This act provides that a credit union shall organize and commence business within six months from the date of its incorporation;



otherwise, its charter shall become void. A similar recommendation is made for trust companies.

11. *Relating to the Election of Officers in Credit Unions.* — This act amends the law relating to election of officers in a credit union to provide for the election of such other officers as may be necessary for the transaction of the business of the corporation, and also provides that all officers handling the funds of a credit union shall be bonded in an amount satisfactory to the Commissioner of Banks.

12. *Relating to the Supervisory Committee of Credit Unions.* — This act provides that supervisory committees of credit unions shall be required to hold meetings at least monthly and keep a record of such meetings. It also provides that pass books of credit unions shall be verified at least once every three years by the supervisory committee, as is required by savings banks.

13. *To prohibit Loans to Certain Officers of Credit Unions.* — This act adds to the officers of credit unions who are not to borrow from the corporation the treasurer or assistant treasurer, if there be one.

14. *Relating to the Payment of Interest on Deposits in Credit Unions.* — At present, credit unions state in advance the amount of interest payable on deposits. This act restricts such corporations in the payment of interest on deposits to the same degree as savings banks and savings departments of trust companies are now restricted.

15. *To create a Reserve in Credit Unions.* — This act provides that credit unions shall carry a reserve in cash amounting to 10 per cent of their resources.

16. *Relating to Loans made by Credit Unions.* — At present, unsecured loans of more than \$50 are made by credit unions. This act requires that in all such loans of more than \$50 at least one substantial endorser shall be required.

17. *Relating to the Approving of Investments in Credit Unions.* — This act provides that investments other than loans in credit unions shall be made only with the approval of the board of directors.

#### *Savings Banks.*

18. *To permit Savings Banks to sell Foreign Drafts.* — This act would permit savings banks to receive money for transmission to foreign countries under regulations made by the Commissioner of Banks.



19. *To provide a General Penalty for Violation of the Laws relating to Savings Banks.* — This act is similar to one already recommended for trust companies, and provides a fine or imprisonment, or both, for the violation of any of the savings bank laws for which a penalty is not expressly provided. The penalty is left for the Legislature to determine in its discretion.

20. *Relating to the Investments of Savings Banks.* — This act permits savings banks to loan on shares of co-operative banks at not more than 90 per cent of their withdrawal value. It also provides that departments of the Commonwealth having supervision over public utilities be required to furnish the Commissioner of Banks with a list of companies whose securities would be legal investments for savings banks annually at such time as the Commissioner shall designate.

21. *Relating to the Bonding of Officers and Employees of Savings Banks.* — The present law requires that the treasurer, vice treasurer and assistant treasurer shall give bond to the satisfaction of the trustees, in such form as the Commissioner may prescribe, "for the faithful performance of their duties." This act would provide for the bonding of all officers and employees, and would permit the use of the so-called bankers' blanket bond. The president is held responsible for the filing of the bond.

#### *Trust Companies.*

22. *Relating to Charters of Trust Companies.* — This act gives the Board of Bank Incorporation authority to examine the methods of payment for stock in a trust company after a charter is issued, to examine the details of personnel, including the officers and directors, and to decline to issue a certificate authorizing the bank to do business if, in the judgment of the members, it is unwise.

This act also requires a trust company to begin business within six months after a charter is granted instead of two years, as at present, and provides that business shall not be resumed under unused charters existing at the time of the passage of the act, except with the written approval of the Board of Bank Incorporation.

23. *To regulate the Consolidation of Trust Companies.* — This act provides that trust companies desiring to consolidate must obtain the written approval of the Commissioner of Banks, and also that a charter of a trust company, the business of which is consolidated or



merged with or absorbed by another bank, shall be kept alive only for the purpose of carrying out existing obligations and liabilities.

24. *Relating to the Reserve of a Trust Company.* — This act would prohibit a trust company, in the event that its reserve is at any time less than the amount which it is required to keep on hand, from making any new loans or investments otherwise than by discounting or purchasing bills of exchange payable at sight, or from making any dividends of its profits until the required amount has been restored. It also provides that if such corporation shall fail for thirty days after receiving notification from the Commissioner to make good its reserve, the Commissioner may proceed, as provided in General Laws, chapter 167, section 22, to take possession and liquidate the affairs of such corporation.

25. *To prohibit a Trust Company from making Loans on its Own Stock, either directly or indirectly.* — At the present time the law prohibits a trust company from making loans on its own stock, but does not cover cases of unsecured loans being made and the stock held by an officer for safe-keeping, nor is any penalty provided for its violation. This act would prohibit loans made directly or indirectly, either through increases of capital stock not paid for or on notes or unsecured forms with an agreement to consider the stock as pledged, and provides a penalty of a fine of not more than \$5,000 or by imprisonment for not more than five years or by both such fine and imprisonment for its violation.

26. *To prohibit a Trust Company from paying Unearned Dividends on Capital Stock.* — This act prohibits a trust company or stockholder thereof from withdrawing or permitting to be withdrawn during the time it continues its banking operations any portion of its capital, either in the form of dividends or otherwise. It provides that no dividend shall be paid if losses have been sustained equal to or exceeding the undivided profits then on hand, and that no dividend shall ever be paid, while it continues its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. The act also defines bad debts, but does not interfere with the reduction of the capital stock as already provided for by law.

27. *To establish a Surplus Fund in a Trust Company.* — Under this act the directors of a trust company may declare dividends of so much of the net profits as they shall judge expedient, but the trust company shall, before the declaration of a dividend, carry one-tenth



part of its net profits of the preceding period for which said dividend is paid to its surplus fund until the same shall amount to 25 per cent of its capital stock.

28. *Limiting the Real Estate Holdings of a Trust Company for Business Purposes, and Investments in Furniture and Fixtures.* — This act adds to the present law, General Laws, chapter 172, section 41, a provision that the amount invested in the securities of any corporation, trust or other organization which holds real estate in whole or in part, used or intended for use, by the trust company, shall be included as part of the amount invested in real estate as defined by said section 41. It also limits to 10 per cent of the capital and surplus the amount which may be invested in furniture and fixtures, exclusive of vaults, except with the written approval of the Commissioner. It provides, further, that the amount invested in vaults, together with the amount invested in furniture and fixtures, when such office is situated in leased quarters, shall not exceed a certain per cent of the capital and surplus except with the written approval of the Commissioner of Banks, the definite limit to be made by the Legislature in its discretion.

29. *Relating to the Investment of Funds in a Trust Company.* — General Laws, Chapter 172, sections 33 and 34, relating to the investment of funds of trust companies, are not clear. This act is intended to clarify these sections.

30. *Relating to Audits of Trust Companies.* — This act provides that the examination committee of a trust company shall cause to be made by a public accountant, approved by the Commissioner of Banks, a thorough examination and audit of the assets and liabilities of the corporation, including those of its trust department, which would eliminate the possibility of an incompetent committee endeavoring to make an audit, as has been done. It also relieves the Commissioner of Banks from making audits in trust companies and savings banks.

31. *To provide a General Penalty for Violation of the Laws relating to Trust Companies.* — This measure provides a fine or imprisonment, or both, for the violation of any of the trust company laws for which a penalty is not expressly provided. The penalty is left for the Legislature to determine in its discretion.

32. *Limiting Interest Payments in the Savings Departments of Trust Companies and in Savings Banks.* — This measure provides that the rate of interest on deposits in savings banks, or in the



savings departments of trust companies, shall not exceed the rate of 4 per cent per annum while there are losses or bond depreciation equal to or in excess of the undivided profits, exclusive of the guaranty fund. It provides a penalty for violation of a fine of not more than \$5,000 or by imprisonment for not more than five years, or both, and extends this penalty to cover payments of unearned dividends as provided in the general banking laws.

33. *To require the Bonding of Officers and Employees of Trust Companies.* — This act provides for the election of the officers of a trust company, and provides, also, for the bonding of all officers and employees in such form and amount as required by the directors, giving the Commissioner authority to increase the amount of such bonds if, in his judgment, the amount is insufficient.

34. *To remove a Conflicion in the Trust Company Laws.* — This act repeals section 21, chapter 167, General Laws, which is not only obsolete but is in conflict with section 35.

Respectfully submitted,

JOSEPH C. ALLEN,

*Commissioner of Banks.*







# STATEMENTS

RELATING TO

## SAVINGS BANKS AND TRUST COMPANIES.

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## STATEMENT No. 1.

## AGGREGATE STATEMENT, OCTOBER 31, 1921, 196 SAVINGS BANKS.

**Assets.**

Public funds, bonds and notes . . . . .		\$242,087,969	19
Railroad bonds and notes . . . . .		196,452,283	92
Street railway bonds . . . . .		33,178,437	78
Boston Terminal Company bonds . . . . .		8,767,232	21
American Tel. & Tel. Co. bonds . . . . .		16,487,282	32
Gas, electric and water company bonds . . . . .		4,654,397	37
Stocks of banks and trust companies . . . . .		14,243,660	43
Federal Land Bank bonds . . . . .		284,350	00
Securities acquired in settlement of indebtedness . . . . .		570,778	66
133,600 loans on real estate ( <i>average of each, \$4,644.13</i> ) . . . . .	\$622,779,115	28	
Less amount due on uncompleted loans . . . . .	2,322,966	57	
		<hr/>	
17,868 loans on personal security . . . . .		620,456,148	71
Bankers' acceptances . . . . .		176,779,816	86
Bank building and fixtures ( <i>estimated value, \$14,562,368.63; assessed value, \$13,843,992.20</i> ) . . . . .		2,608,777	98
Furniture and fixtures . . . . .		10,600,640	87
Real estate by foreclosure, etc. ( <i>assessed value, \$1,566,670</i> ) . . . . .		65,514	00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		1,079,013	71
Premium account . . . . .		76,074	62
Suspense account . . . . .		17,747	71
War savings, thrift and revenue stamps . . . . .		476,975	75
Liberty Loan Bond account . . . . .		17,433	54
Other assets . . . . .		9,988	30
Deposits in national banks or trust companies . . . . .		102,400	84
Cash and cash items . . . . .		23,482,631	11
		2,346,689	18
		<hr/>	
<b>Total Assets</b> . . . . .		<b>\$1,354,846,245</b>	<b>06</b>

**Liabilities.**

Due depositors on 2,588,450 accounts, averaging \$478 each . . . . .		\$1,237,271,170	36
( <i>Accounts opened during year, 283,910; closed, 288,747; decrease, 4,837</i> )			
Surplus:—			
a. Guaranty fund ( <i>4.85% of deposits; increase during year, \$2,807,635.19</i> ) . . . . .		60,012,928	33
b. Profit and loss ( <i>increase during year, \$4,068,335.93</i> ) . . . . .		40,289,423	26
Current income:—			
a. Interest . . . . .	\$12,848,683	27	
b. Rent, etc. . . . .	100,926	61	
		<hr/>	
		\$12,949,609	88
Less current expenses not charged off . . . . .	\$895,632	33	
Less State or local taxes not charged off . . . . .	137,886	06	
		<hr/>	
		1,033,518	39
		<hr/>	
Unearned discount . . . . .		11,916,091	49
Christmas Club deposits . . . . .		1,914,120	53
Vacation Club deposits . . . . .		1,786,973	50
Thrift Club deposits . . . . .		90,692	54
Bills payable . . . . .		460,011	75
Other liabilities . . . . .		110,000	00
		994,833	30
		<hr/>	
<b>Total Liabilities</b> . . . . .		<b>\$1,354,846,245</b>	<b>06</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,876,518.65	\$2,989,395.32	\$453,331.99	\$253,434.73	\$993,309.58	\$6,565,990.27
Cost per \$1,000 of assets	1.39	2.21	.33	.19	.73	4.85
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.13

Gross income received during the year, \$72,773,432.73.

Number of loans not over \$3,000 each, 96,594, amounting to \$142,457,666.07.  
16,085 real estate loans made during year, amounting to \$86,558,591.01.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year, average rate, 4.65% . . . . .	\$53,646,063	78
Extra dividends declared during year . . . . .	544,740	65
Number of deposits during year, 4,241,084, amounting to . . . . .	267,291,218	94
	<hr/>	
	\$321,482,023	37
Number of withdrawals during year, 2,576,201, amounting to . . . . .	290,757,850	70
	<hr/>	
Net increase in amount due depositors . . . . .	\$30,724,172	67



## STATEMENT No. 2.

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1921, AT EACH SPECIFIED RATE OF INTEREST.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security and Bankers' Acceptances.	Bonds, Stocks, etc.	Total Loans and Investments.
0.	\$12,541 50	\$72,355 33	\$797,443 66	\$882,340 49
1.00	5,700 00	-	2,600 00	8,300 00
1.36	-	-	9,200 00	9,200 00
2.38	-	-	385,050 00	385,050 00
3.00	175,000 00	-	2,106,250 00	2,281,250 00
3.20	-	-	5,600 00	5,600 00
3.25	2,458,000 00	-	-	2,458,000 00
3.40	-	-	3,740 00	3,740 00
3.44	-	-	39,600 00	39,600 00
3.45	-	-	27,360 00	27,360 00
3.50	-	-	41,952,916 65	41,952,916 65
3.5625	-	-	3,000 00	3,000 00
3.60	-	-	28,000 00	28,000 00
3.625	-	-	15,665 00	15,665 00
3.65	-	-	32,300 00	32,300 00
3.75	-	-	74,010 00	74,010 00
3.80	-	-	16,900 00	16,900 00
3.85	-	-	2,000 00	2,000 00
3.875	-	-	27,533 32	27,533 32
3.90	-	-	15,400 00	15,400 00
4.00	4,017,187 50	13,230 00	140,074,523 18	144,104,940 68
4.125	29,000 00	-	9,000 00	38,000 00
4.25	2,924,000 00	-	159,067,603 42	161,991,603 42
4.30	-	-	6,000 00	6,000 00
4.375	50,000 00	-	4,000 00	54,000 00
4.50	2,326,794 25	731,664 92	53,566,624 60	56,625,083 77
4.625	500,000 00	239,233 99	-	739,233 99
4.65	-	-	5,000 00	5,000 00
4.75	1,636,000 00	548,054 97	22,927,743 00	25,111,797 97
4.80	-	-	9,000 00	9,000 00
4.875	-	90,000 00	1,800 00	91,800 00
4.90	-	-	69,600 00	69,600 00
5.00	23,635,323 76	2,510,076 86	41,953,770 16	68,099,170 78
5.05	-	-	15,000 00	15,000 00
5.10	-	-	242,000 00	242,000 00
5.125	-	35,000 00	75,500 00	110,500 00
5.13	-	9,750 00	-	9,750 00
5.15	-	-	30,000 00	30,000 00
5.18	-	9,650 00	-	9,650 00
5.20	-	-	165,000 00	165,000 00
5.25	1,727,974 25	30,785 53	1,162,416 30	2,921,176 08
5.29	-	-	10,000 00	10,000 00
5.30	-	-	53,476 00	53,476 00
5.35	-	-	85,000 00	85,000 00
5.375	-	-	35,000 00	35,000 00
5.40	-	-	175,000 00	175,000 00
5.45	-	-	78,000 00	78,000 00
5.50	131,131,691 70	4,793,578 75	14,116,070 00	150,041,340 45
5.55	-	-	45,000 00	45,000 00
5.60	-	-	697,000 00	697,000 00
5.625	-	-	100,000 00	100,000 00
5.64	-	-	5,000 00	5,000 00
5.65	-	-	97,000 00	97,000 00
5.68	-	-	10,000 00	10,000 00
5.70	-	-	488,746 67	488,746 67
5.75	5,791,180 00	2,453,000 00	7,802,650 00	16,046,830 00
5.80	-	-	596,500 00	596,500 00
5.85	-	-	615,000 00	615,000 00
5.875	-	15,000 00	34,000 00	49,000 00
5.90	-	-	741,000 00	741,000 00
5.95	-	-	200,000 00	200,000 00
6.00	418,659,198 26	28,040,368 80	26,800,332 28	473,499,899 34
6.02	-	16,936 25	-	16,936 25
6.04	-	19,875 00	-	19,875 00



TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1921, AT  
EACH SPECIFIED RATE OF INTEREST — *Concluded.*

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security and Bankers' Acceptances.	Bonds, Stocks, etc.	Total Loans and Investments.
6.05	-	-	\$125,000 00	\$125,000 00
6.08	-	\$17,769 10	-	17,769 10
6.10	-	-	305,000 00	305,000 00
6.125	-	85,000 00	20,000 00	105,000 00
6.15	-	-	60,000 00	60,000 00
6.25	\$273,375 00	11,815,614 39	362,850 00	12,451,839 39
6.375	-	42,970 00	-	42,970 00
6.42	-	25,000 00	-	25,000 00
6.50	14,229,023 18	21,391,615 60	713,300 00	36,333,938 78
6.625	-	150,000 00	-	150,000 00
6.75	285,000 00	9,052,575 00	4,000 00	9,341,575 00
6.80	-	24,812 50	-	24,812 50
6.875	-	50,000 00	-	50,000 00
7.00	10,330,329 31	38,445,990 90	4,662,825 00	53,439,145 21
7.02	-	34,887 50	-	34,887 50
7.04	-	24,875 00	-	24,875 00
7.125	-	183,800 00	-	183,800 00
7.25	-	18,952,433 72	173,000 00	19,125,433 72
7.375	-	257,000 00	-	257,000 00
7.50	42,450 00	26,124,827 75	22,200 00	26,189,477 75
7.75	-	7,911,688 59	-	7,911,688 59
8.00	143,380 00	5,114,024 39	1,517,325 00	6,774,729 39
8.25	-	55,000 00	-	55,000 00
8.50	-	-	11,500 00	11,500 00
9.00	65,000 00	150 00	62,520 00	127,670 00
10.00	8,000 00	-	1,707,450 00	1,715,450 00
10.666	-	-	750 00	750 00
11.00	-	-	2,000 00	2,000 00
12.00	-	-	1,340,400 00	1,340,400 00
12.50	-	-	1,000 00	1,000 00
14.00	-	-	2,740,800 00	2,740,800 00
14.50	-	-	2,500 00	2,500 00
15.00	-	-	277,400 00	277,400 00
16.00	-	-	2,601,800 00	2,601,800 00
17.00	-	-	94,900 00	94,900 00
18.00	-	-	86,000 00	86,000 00
19.00	-	-	10,000 00	10,000 00
20.00	-	-	299,300 00	299,300 00
21.00	-	-	48,000 00	48,000 00
24.00	-	-	15,800 00	15,800 00
Totals . . . . .	\$620,456,148 71	\$179,388,594 84	\$534,981,544 24	\$1,334,826,287 79
Average rate . . . . .	5.84	6.77	4.58	5.46



## STATEMENT No. 3.

## COMPARATIVE CONDITION OF ALL SAVINGS BANKS.

ASSETS.	October 31, 1921.	October 30, 1920.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1921.	1920.	1915.	1910.	1905.
<b>SECURITIES.</b>							
Public funds, bonds and notes	\$242,087,969 19	\$222,645,310 80	17.87	16.93	10.17	11.28	10.74
Railroad bonds and notes	196,452,283 92	200,857,240 56	14.50	15.25	16.42	18.65	17.76
Street railway bonds	33,178,437 78	34,122,530 83	2.45	2.59	2.99	2.03	1.09
Boston Terminal Company bonds	8,767,232 21	8,735,026 24	.65	.66	.80	1.03	1.44
Telephone company bonds	16,487,282 32	15,726,578 63	1.22	1.19	1.24	.92	-
Gas, electric and water com- pany bonds	4,654,397 37	2,521,421 44	.34	.19	-	-	-
Liberty Loan Bond account	9,988 30	1,120,154 15	-	.08	-	-	-
Bank stocks	14,243,660 43	14,161,329 25	1.05	1.07	1.14	1.31	1.89
Bankers' acceptances	2,608,777 98	5,554,692 18	.19	.42	-	-	-
Federal Land Bank bonds	284,350 00	-	.02	-	-	-	-
Securities acquired in settle- ment of indebtedness	570,778 66	734,456 66	.04	.05	.15	.27	.06
<b>LOANS.</b>							
On real estate	620,456,148 71	578,538,515 97	45.80	43.92	48.88	44.64	40.46
On personal security	176,779,816 86	193,081,695 54	13.05	14.66	14.52	16.64	22.47
<b>REAL ESTATE.</b>							
For banking purposes	10,600,640 87	9,719,463 54	.78	.74	.79	.88	.96
By foreclosure, etc.	1,079,013 71	1,706,898 36	.08	.13	.24	.25	.55
<b>MISCELLANEOUS.</b>							
Premium account	17,747 71	19,282 94	.05	.06	.02	.04	.12
Furniture and fixtures	65,514 00	57,760 64					
Sundry assets	672,884 75	699,666 25					
<b>CASH.</b>							
In banks, on interest	23,428,270 48	24,156,828 77	1.91	2.06	2.64	2.06	2.46
In banks, not on interest	54,360 63	93,014 78					
Currency and specie	1,963,075 25	2,276,931 68					
Checks and cash items	383,613 93	578,595 26					
	\$1,354,846,245 06	\$1,317,107,394 47	100	100	100	100	100

LIABILITIES.	OCTOBER 31, 1921.		OCTOBER 30, 1920.		INCREASE FOR YEAR.	
	Amount.	Per Cent of De- posits.	Amount.	Per Cent of De- posits.	Amount.	Per Cent.
Deposits	\$1,237,271,170 36	-	\$1,206,546,997 69	-	\$30,724,172 67	2.55
Guaranty fund	60,612,928 33	4.85	57,205,293 14	4.74	2,807,635 19	4.91
Profit and loss	40,289,423 26	3.26	36,221,087 33	3.00	4,068,335 93	11.23
Current income, less ex- penses and taxes paid	11,916,091 49	.96	11,189,047 28	.93	727,044 21	6.50
Unearned discount	1,914,120 53	.15	2,148,967 01	.18	234,846 48*	10.93*
Deposits or installments received on sales of Lib- erty Loan Bonds	-	-	263,557 95	.02	263,557 95*	100.00*
Christmas, vacation, thrift and other club deposits, Liberty Loan Bond ac- count	2,337,677 79	.19	1,378,244 31	.11	959,433 48	69.61
Bills payable	110,000 00	.01	1,103,635 42	.09	1,103,635 42*	100.00*
Sundry liabilities	994,833 30	.08	105,000 00	.01	5,000 00	4.76
	\$1,354,846,245 06	-	\$1,317,107,394 47	-	\$37,738,850 59	2.86

\* Decrease.



## STATEMENT No. 4.

## COMPARATIVE CONDITION OF BOSTON SAVINGS BANKS.

ASSETS.	October 31, 1921.	October 30, 1920.	Increase for Year.	Decrease for Year.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS.			
					BOSTON BANKS.		OTHER BANKS.	
					1921	1920	1921	1920
<b>SECURITIES.</b>								
Public funds, bonds and notes	\$80,886,364 12	\$70,124,259 81	\$10,762,104 31	-	20.03	18.09	16.95	16.41
Railroad bonds and notes	53,262,897 69	54,297,709 58	-	\$1,034,811 89	13.19	14.01	15.05	15.77
Street railway bonds	6,666,760 25	6,884,832 81	-	218,072 56	1.65	1.78	2.79	2.93
Boston Terminal Company bonds	5,143,591 95	5,197,427 95	-	53,836 00	1.27	1.34	.38	.38
Telephone company bonds	4,287,321 75	4,119,725 00	167,596 75	-	1.06	1.06	1.28	1.25
Gas, electric and water company bonds	742,000 12	538,656 25	203,343 87	-	.18	.14	.41	.21
Liberty Loan Bond account	170 00	715 46	-	545 46	-	-	-	.12
Bank stocks	2,486,333 32	2,509,919 32	-	23,586 00	.62	.65	1.24	1.25
Bankers' acceptances	582,985 64	1,796,286 05	-	1,213,300 41	.14	.46	.21	.41
Federal Land Bank bonds	24,937 50	-	24,937 50	-	.01	-	.03	-
Securities acquired in settlement of indebtedness	300,931 55	275,245 00	25,686 55	-	.08	.07	.03	.05
<b>LOANS.</b>								
On real estate	173,906,846 28	160,207,413 00	13,699,433 28	-	43.07	41.33	46.95	45.01
On personal security	61,923,409 00	68,396,832 20	-	6,473,423.20	15.34	17.65	12.08	13.41
<b>REAL ESTATE.</b>								
For banking purposes	3,197,290 82	3,145,444 85	51,845 97	-	.79	.81	.78	.71
By foreclosure, etc.	451,365 02	854,328 91	-	402,963 89	.11	.22	.07	.09
<b>MISCELLANEOUS.</b>								
Premium account	59 81	500 00	-	440 19	.01	.01	.07	.08
Furniture and fixtures	850 00	900 00	-	50 00				
Sundry assets	37,542 69	49,408 06	-	11,865 37				
<b>CASH.</b>								
In banks, on interest	9,340,611 02	8,448,794 21	891,816 81	-	2.45	2.38	1.68	1.92
In banks not on interest	10,000 00	10,000 00	-	-				
Currency and specie	469,517 95	639,629 98	-	170,112 03				
Checks and cash items	64,395 76	133,046 20	-	68,650 44				
	\$403,786,182 24	\$387,631,074 64	\$16,155,107 60	-	100	100	100	100

LIABILITIES.	OCTOBER 31, 1921.		OCTOBER 30, 1920.		INCREASE FOR YEAR.	
	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.	Amount.	Per Cent.
Deposits	\$373,058,036 51	-	\$359,702,701 19	-	\$13,355,335 32	3.71
Guaranty fund	18,135,570 03	4.86	17,331,648 09	4.82	803,921 94	4.64
Profit and loss	8,382,397 61	2.25	6,755,635 39	1.88	1,626,762 22	24.08
Current income, less expenses and taxes paid	2,928,594 05	.78	2,586,983 42	.72	341,610 63	13.20
Unearned discount	496,551 58	.13	651,843 71	.18	155,292 13*	23.82*
Deposits or installments received on sales of Liberty Loan Bonds	-	-	114,045 01	.03	114,045 01*	100.00*
Christmas, vacation, thrift and other club deposits	746,593 00	.20	452,788 25	.12	293,804 75	64.89
Liberty Loan Bond account	-	-	-	-	-	-
Bills payable	-	-	30,000 00	.01	30,000 00*	100.00*
Sundry liabilities	38,439 46	.01	5,429 58	-	33,009 88	607.96
	\$403,786,182 24	-	\$387,631,074 64	-	\$16,155,107 60	4.17

\* Decrease.



## STATEMENT No. 5.

## YEARLY TRANSACTIONS OF SAVINGS BANKS.

Condensed statistics of transactions of all savings banks during the past five years:—

STATISTICS OF BUSINESS.	YEAR ENDING OCTOBER 31 —				
	1921.	1920.	1919.	1918.	1917.
<b>ACCOUNTS.</b>					
Number opened during year . . . . .	283,910	351,669	324,707	265,268	324,476
Number closed during year . . . . .	288,747	290,418	279,505	270,080	290,099
Number open October 31 . . . . .	2,588,450	2,593,287	2,532,036	2,486,834	2,491,646
Average in each account . . . . .	\$478 00	\$465 26	\$440 09	\$415 75	\$410 31
<b>DEPOSITS AND WITHDRAWALS.</b>					
Total deposits October 31 . . . . .	\$1,237,271,170	\$1,206,546,998	\$1,114,313,692	\$1,033,892,914	\$1,022,342,583
Increase over previous year . . . . .	\$30,724,172	\$92,233,306	\$80,420,778	\$11,550,331	\$24,647,765
Number of deposits during year . . . . .	4,241,084	4,766,449	3,610,747	2,732,395	3,037,409
Number of withdrawals during year . . . . .	2,576,201	2,076,443	2,078,573	2,047,606	2,226,388
Average deposit . . . . .	\$63 02	\$66 62	\$69 88	\$57 87	\$59 72
Average withdrawal . . . . .	\$112 86	\$132 45	\$104 46	\$92 16	\$87 95
Amount deposited during year . . . . .	\$267,291,219	\$317,522,586	\$252,312,788	\$158,115,735	\$181,389,782
Amount withdrawn during year . . . . .	\$290,757,851	\$275,022,319	\$217,128,240	\$188,716,237	\$195,820,957
<b>LOANS.</b>					
Of \$3,000 or less October 31 . . . . .	96,594	94,420	93,312	92,272	94,321
On real estate October 31 . . . . .	133,600	128,814	125,613	126,054	129,588
Average real estate loan October 31 . . . . .	\$4,644 13	\$4,491 27	\$4,268 62	\$4,203 65	\$4,193 73
Number of new real estate loans made during year . . . . .	16,085	18,905	11,990	4,578	12,119
Amount of same . . . . .	\$86,558,591	\$103,365,935	\$52,316,459	\$15,280,445	\$55,366,910
<b>INCOME, DIVIDENDS, ETC.</b>					
Total income . . . . .	\$72,773,433	\$66,066,568	\$57,927,909	\$53,278,617	\$49,922,626
Dividends . . . . .	54,190,804	49,733,039	45,236,229	42,150,833	39,078,940
Expenses . . . . .	4,689,472	4,293,271	3,635,182	3,264,146	2,940,017
State taxes . . . . .	1,876,519	1,793,328	1,740,417	1,841,542	1,909,473
Credited to guaranty fund . . . . .	2,807,635	3,977,029	2,584,780	880,861	2,448,584
<b>RATIOS.</b>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . . . .	74.46	75.28	78.09	79.11	78.28
Expenses to income . . . . .	6.44	6.50	6.27	6.13	5.89
State taxes to income . . . . .	2.58	2.71	3.00	3.46	3.83
Guaranty fund additions to income . . . . .	3.86	6.02	4.46	1.65	4.90
Other deductions to income . . . . .	12.65	9.49	8.18	9.65	7.10
Dividends to total assets October 31 . . . . .	4.00	3.77	3.72	3.72	3.51
Expenses to total assets October 31 . . . . .	.35	.32	.30	.29	.26
State taxes to total assets October 31 . . . . .	.14	.14	.14	.16	.17
Guaranty fund additions to total assets October 31 . . . . .	.21	.30	.21	.08	.22



## STATEMENT No. 6.

## INCOME OF SAVINGS BANKS.

*Statement of Income Account for Year ending October 31, 1921.*

Net undivided profits October 30, 1920 (profit and loss and net interest)		\$47,410,134 61
Total current income during year . . . . .	\$72,773,432 73	
Less amounts paid for:—		
Accrued interest . . . . .	\$588,688 16	
Operating deficit of real estate . . . . .	124,033 36	
Running expenses . . . . .	4,689,471 62	
State tax . . . . .	1,876,518 65	
	<u>7,278,711 79</u>	
Net divisible income . . . . .	\$65,494,720 94	
Less amount credited to guaranty fund . . . . .	\$2,807,635 19	
Less ordinary dividends declared . . . . .	53,646,063 78	
	<u>56,453,698 97</u>	
Current surplus . . . . .	\$9,041,021 97	
Additional receipts on account of bank stock, etc. . . . .	47,086 05	
	<u>\$9,088,108 02</u>	
Less extra dividends declared . . . . .	\$544,740 65	
Less premiums written off . . . . .	430,983 58	
Less banking houses written down . . . . .	503,005 11	
Less losses through loans on real estate . . . . .	6,739 99	
Less losses on account of loans on personal security, etc. . . . .	117,047 17	
Less depreciation of bonds, stocks, etc. . . . .	2,236,638 30	
Less miscellaneous losses . . . . .	453,573 08	
	<u>4,292,727 88</u>	
Net undivided profits for year . . . . .	\$4,795,380 14	4,795,380 14
Net undivided profits October 31, 1921 (profit and loss and net interest)		\$52,205,514 75



STATEMENT No. 7.

DIVIDENDS.

Rates of dividends paid by savings banks and average rates earned upon deposits during the last eighteen years: —

RATE OF DIVIDEND (PER CENT).	NUMBER OF BANKS PAYING AT EACH RATE.																	
	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.
0 . . . . .	-	-	-	-	-	-	-	1	-	3	1	2	-	-	-	1	2	1
1 . . . . .	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
1½ . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1¾ . . . . .	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-
2 . . . . .	-	-	-	-	-	-	-	1	-	-	1	1	-	-	1	-	-	-
3 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	3	1	2
3¼ . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	2
3½ . . . . .	-	-	-	-	-	1	1	2	5	13	18	25	14	14	49	98	92	81
3¾ . . . . .	-	-	-	1	5	2	2	5	10	12	11	15	11	15	37	13	10	10
3⅞ . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
4 . . . . .	7	11	30	74	164	164	161	168	166	157	156	140	160	155	98	74	82	92
4⅛ . . . . .	-	1	-	1	1	-	1	-	-	-	-	-	-	-	-	-	-	-
4¼ . . . . .	2	13	19	55	10	9	6	2	1	1	-	3	-	-	2	1	-	-
4½ . . . . .	114	126	131	51	13	16	19	13	8	7	5	5	2	3	-	-	-	-
4¾ . . . . .	13	23	6	5	-	2	1	-	-	1	-	-	-	-	-	-	-	-
5 . . . . .	59	22	10	7	3	1	4	3	3	-	-	-	1	-	-	-	-	-
5¼ . . . . .	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5½ . . . . .	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total . . . . .	196	196	196	196	196	196	195	195	193	194	192	192	189	189	189	189	189	188
Average dividend . . . . .	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95	3.80	3.69	3.73	3.75
Average earnings . . . . .	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77	4.73	4.60	4.59	4.70

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

Attleborough Savings Bank, ½ of 1 per cent . . . . .	\$27,335 65
Canton Institution for Savings, ½ of 1 per cent . . . . .	5,278 28
Charlestown Five Cents Savings Bank, 1 per cent . . . . .	275,034 34
Easthampton Savings Bank, ½ of 1 per cent . . . . .	15,515 26
Holliston Savings Bank, ½ of 1 per cent . . . . .	2,460 42
Natick Five Cents Savings Bank, ½ of 1 per cent . . . . .	23,573 64
Springfield Institution for Savings, ½ of 1 per cent . . . . .	141,375 52
Winchendon Savings Bank, 1½ per cent . . . . .	54,167 54
	\$544,740 65



## STATEMENT No. 8.

## OPERATING EXPENSES.

CLASSIFICATION.	YEAR ENDING OCTOBER 31, 1921.			YEAR ENDING OCTOBER 30, 1920.		
	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.
Salaries . . . . .	\$2,989,395 32	4.11	\$2.21	\$2,775,556 62	4.20	\$2.11
Rent . . . . .	453,331 99	.62	.33	422,234 15	.64	.32
Advertising . . . . .	253,434 73	.35	.19	204,869 93	.31	.15
Other expenses . . . . .	993,309 58	1.36	.73	890,610 28	1.35	.68
Total . . . . .	\$4,689,471 62	6.44	\$3.46	\$4,293,270 98	6.50	\$3.26



## STATEMENT No. 9.

## SCHOOL SAVINGS DEPOSITS.

Number of deposits received from the inception of the system to October 31, 1921 . . . . .	4,852,568
Amount of such deposits . . . . .	\$2,047,480 92
Number of deposits received during the year ending October 31, 1921 . . . . .	574,794
Amount of deposits received during the year ending October 31, 1921 . . . . .	\$312,304 61
Number of withdrawals (not including amounts transferred to savings bank pass books) from the inception of the system to October 31, 1921 . . . . .	208,771
Amount of such withdrawals . . . . .	\$471,712 15
Number of such withdrawals during the year ending October 31, 1921 . . . . .	21,764
Amount of such withdrawals . . . . .	\$60,411 98
Amount to the credit of depositors in the school savings banks on October 31, 1921 . . . . .	\$129,489 23
Number of scholars to whom savings bank pass books have been issued from the inception of the system to October 31, 1921 . . . . .	137,413
Number to whom pass books have been issued during the year ending October 31, 1921 . . . . .	15,928
Amount of deposits transferred from school savings banks to savings bank pass books from the inception of the system to October 31, 1921 . . . . .	\$1,455,300 96
Amount so transferred during year ending October 31, 1921 . . . . .	\$243,127 53
Dividends credited to school savings accounts during year end- ing October 31, 1921 . . . . .	\$3,176 67

## MISCELLANEOUS INFORMATION RELATIVE TO SCHOOL SAVINGS DEPOSITS.

Number of banks receiving school savings deposits . . . . .	57
Number of cities and towns in which schools are located . . . . .	61
Number of schools from which deposits are received . . . . .	421
Number of schoolrooms operating system . . . . .	3,971
Number of enrolled scholars . . . . .	152,070
Number of depositors in school savings banks . . . . .	72,561



## STATEMENT No. 10.

## SURPLUS.

Aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last fifteen years.

## BASED ON SECURITIES AT BOOK VALUES.

YEAR.	GUARANTY FUND.		PROFIT AND LOSS ACCOUNT.		TOTAL.	
	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.
1907 . . . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES.

1907 . . . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07
1920 . . . . .	57,205,293 14	4.74	20,703,232 45 <sup>1</sup>	1.72	36,502,060 69	3.02
1921 . . . . .	60,012,928 33	4.85	8,441,928 89 <sup>1</sup>	.68	51,570,999 44	4.17

<sup>1</sup> Less.



STATEMENT No. 11.

REAL ESTATE BY FORECLOSURE.

*Principal.*

Balance as shown in statement of October 30, 1920, 216 estates . . .	\$1,706,898	36
Acquired during the year ending October 31, 1921, 94 estates . . .	807,202	55
Excess of proceeds over book values of estates sold during year, credited to profit and loss . . .	103,083	39
Excess of proceeds over book values of estates sold during year, returned to mortgagors . . .	74,906	24
	<u>\$2,692,090</u>	54
Received for 147 estates sold during year . . .	\$1,566,908	63
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss . . .	113,962	48
	<u>1,680,871</u>	11
	<u>\$1,011,219</u>	43

*Income.*

Rents, etc., received during year . . .	\$183,485	36
Expenses and taxes on estates, paid during year . . .	259,636	05
	<u>\$76,150</u>	69
Net deficit for year . . .		
This net deficit was disposed of as follows:—		
Income credited to profit and loss . . .	\$1,608	47
Deficit charged to profit and loss . . .	9,964	88
	<u>\$8,356</u>	41
Income reducing book value . . .	\$20,049	90
Deficit increasing book value . . .	87,844	18
	<u>67,794</u>	28
		<u>67,794</u>
Net deficit as above . . .	\$76,150	69
Balance as shown in statement of October 31, 1921 (163 estates, assessed at \$1,566,670 held by 65 banks) . . .	\$1,079,013	71
Decrease during year . . .	\$627,884	65

STATEMENT No. 12.

INVESTMENTS PRODUCING NO INCOME DURING THE YEAR.

	OCTOBER 31, 1921.		OCTOBER 30, 1920.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
<b>LOANS.</b>				
On real estate . . . . .	197	\$867,426 16	235	\$831,724 45
On personal security . . . . .	79	302,416 28	43	187,758 05
<b>INVESTMENTS.</b>				
Real estate by foreclosure, in possession, etc. . . . .	—	Amount invested. \$659,910 51	—	\$1,153,469 17
Stocks, bonds, etc., acquired to secure indebtedness . . . . .	—	163,338 03	—	210,887 00
Bank and trust company stocks . . . . .	—	85,620 00	—	18,261 00
Deposits in banks not on interest . . . . .	—	54,360 63	—	93,014 78
Total loans and investments producing no income . . . . .	—	\$2,133,071 61	—	\$2,495,114 45



STATEMENT No. 13.

INCREASE OR DECREASE IN LOANS ON REAL ESTATE AND PERSONAL SECURITY OF SAVINGS BANKS DURING THE LAST THIRTY-EIGHT YEARS.

YEAR.	REAL ESTATE.	PERSONAL SECURITY.	
	Increase.	Increase.	Decrease.
1884	\$6,619,000	\$1,116,000	-
1885	6,227,000	-	\$415,000
1886	7,003,000	9,018,000	-
1887	7,584,000	7,122,000	-
1888	7,533,000	1,647,000	-
1889	7,610,000	3,225,000	-
1890	8,417,000	10,471,000	-
1891	10,374,000	-	1,144,000
1892	12,127,000	1,426,000	-
1893	8,096,000	-	5,346,000
1894	9,393,000	-	9,881,000
1895	9,985,000	10,829,000	-
1896	8,656,000	2,047,000	-
1897	10,299,000	1,263,000	-
1898	7,066,000	-	3,432,000
1899	9,329,000	14,908,000	-
1900	9,657,000	9,788,000	-
1901	7,319,000	4,123,000	-
1902	9,462,000	10,901,000	-
1903	11,917,000	1,904,000	-
1904	9,084,000	-	23,000
1905	10,267,000	8,923,000	-
1906	10,984,000	10,467,000	-
1907	13,159,000	-	5,999,000
1908	12,714,000	-	15,651,000
1909	21,985,000	424,000	-
1910	24,861,000	5,288,000	-
1911	24,770,000	3,708,000	-
1912	27,102,000	9,614,000	-
1913	25,716,000	1,362,000	-
1914	20,840,000	4,630,000	-
1915	23,551,000	-	11,059,000
1916	32,304,000	3,342,000	-
1917	19,618,000	-	3,726,000
1918	13,571,000*	-	7,509,000
1919	6,307,000	25,498,000	-
1920	42,344,000	29,498,000	-
1921	41,918,000	-	16,302,000

\* Decrease.



STATEMENT No. 14.

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1921 INCLUSIVE.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Number of Banks.	Number of Deposit Accounts.	Increase in Number of Accounts over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase in Amount of Deposits over Previous Year.	Percentage of Increase.	Average to Each Account.	Population of Massachusetts.	Deposits to Each Person of Population.	State Taxes paid.	Expense of Management.	Percentage of Expense to Total Deposits.	Percentage of Expense to Total Assets.	
1834 . . . . .	22	24,256	-	-	\$3,407,773	-	-	\$140	614,408 <sup>1</sup>	\$5.58	-	\$10,968	.33	-	
1835 . . . . .	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	-	-	-	12,066		-	
1836 . . . . .	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413		-	
1837 . . . . .	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504		-	
1838 . . . . .	30	33,063	499	1.53	4,869,393	87,967	1.84	147	-	-	-	18,329		-	
1839 . . . . .	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204		-	
1840 . . . . .	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,609	7.88	-	17,952		-	
1841 . . . . .	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	-	-	-	19,248		-	
1842 . . . . .	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-		-	
1843 . . . . .	31	43,217	730	1.48	6,935,547	35,095	.51	160	-	-	-	20,777		.29	-
1844 . . . . .	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	-		
1845 . . . . .	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	27,017	-		
1846 . . . . .	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	-	-	-	29,307	-		
1847 . . . . .	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	-	-	-	34,490	-		
1848 . . . . .	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-		
1849 . . . . .	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	-	-	-	37,361	-		
1850 . . . . .	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	-	41,681	.26		-
1851 . . . . .	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	-	-	-	43,707			-
1852 . . . . .	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	49,380			-
1853 . . . . .	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	-	-	-	59,071		-	
1854 . . . . .	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	-	-	-	63,471		-	
1855 . . . . .	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24.12	-	77,757		-	
1856 . . . . .	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	-	-	89,309		-	
1857 . . . . .	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027		.28	-
1858 . . . . .	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339			-
1859 . . . . .	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951			-
1860 . . . . .	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35.59	-	112,264	-		

<sup>1</sup> In 1830.



TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1921 INCLUSIVE — Concluded.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Number of Banks.	Number of Deposit Accounts.	Increase in Number of Accounts over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase in Amount of Deposits over Previous Year.	Percentage of Increase.	Average to Each Account.	Population of Massachusetts.	Deposits to Each Person of Population.	State Taxes paid.	Expense of Management.	Percentage of Expense to Total Deposits.	Percentage of Expense to Total Assets.
1861 . . . . .	93	225,058	5,010*	2.18*	\$44,785,439	\$268,797*	.60*	\$198	-	-	-	\$120,886	.27	-
1862 . . . . .	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	\$228,683	135,783	.27	-
1863 . . . . .	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	400,080	140,713	.29	-
1864 . . . . .	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	-	-	452,399	184,739	.32	-
1865 . . . . .	102	291,488	128*	.04*	59,936,482	2,621,121*	4.19*	205	1,267,329	\$47.29	364,591	203,348	.33	-
1866 . . . . .	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	311,848	219,257	.32	-
1867 . . . . .	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	361,889	254,225	.31	-
1868 . . . . .	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	570,065	297,527	.30	-
1869 . . . . .	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	771,998	339,271	.27	-
1870 . . . . .	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93.14	927,254	375,734	.26	-
1871 . . . . .	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	-	-	1,097,332	429,080	.25	-
1872 . . . . .	172	630,246	69,045	12.30	184,797,313	21,093,236	12.89	293	-	-	1,329,709	469,681	.26	-
1873 . . . . .	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,454,719	547,518	.29	-
1874 . . . . .	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	-	-	1,550,500	644,682	.277	-
1875 . . . . .	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,652	144.00	1,707,088	661,503	.27	.264
1876 . . . . .	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	.275	.269
1877 . . . . .	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	.289	.280
1878 . . . . .	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	-	-	1,646,155	606,550	.286	.277
1879 . . . . .	166	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	.271	.257
1880 . . . . .	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	1,783,086	122.29	1,513,138	581,274	.268	.259
1881 . . . . .	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	.257	.247
1882 . . . . .	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	-	-	935,274	619,829	.257	.247
1883 . . . . .	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	-	-	1,090,286	650,247	.257	.240
1884 . . . . .	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	789,686	658,690	.245	.235
1885 . . . . .	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	1,941,465	141.64	815,930	674,561	.239	.229
1886 . . . . .	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	861,373	698,087	.247	.235
1887 . . . . .	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	898,634	747,295	.248	.236
1888 . . . . .	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	-	-	924,555	783,158	.249	.236
1889 . . . . .	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	.241	.228
1890 . . . . .	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	2,238,943	157.92	1,013,060	850,978	.241	.228



1891 . . . . .	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	-	-	1,053,606	882,787	.239	.226
1892 . . . . .	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	1,094,905	936,829	.238	.225
1893 . . . . .	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	.252	.238
1894 . . . . .	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	.246	.233
1895 . . . . .	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	2,500,183	175.69	1,191,589	1,080,611	.246	.232
1896 . . . . .	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,240,469	1,134,581	.250	.235
1897 . . . . .	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	-	-	1,249,531	1,162,136	.245	.231
1898 . . . . .	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	-	-	1,275,640	1,202,708	.246	.231
1899 . . . . .	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	-	-	1,330,163	1,233,166	.238	.224
1900 . . . . .	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	2,805,346	192.63	1,410,115	1,283,289	.237	.223
1901 . . . . .	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	-	-	1,472,349	1,333,523	.238	.224
1902 . . . . .	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	.234	.220
1903 . . . . .	187	1,723,015	62,201	3.75	608,415,406	21,478,325	3.66	353	-	-	1,604,300	1,447,237	.238	.222
1904 . . . . .	188	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	357	-	-	1,658,765	1,546,904	.245	.229
1905 . . . . .	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	3,003,680	220.67	1,751,481	1,583,889	.239	.224
1906 . . . . .	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,854,131	1,648,061	.237	.222
1907 . . . . .	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	-	-	1,897,693	1,789,485	.253	.236
1908 . . . . .	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	-	-	1,878,149	1,897,169	.267	.249
1909 . . . . .	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	-	-	1,805,363	1,929,012	.260	.242
1910 . . . . .	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	3,366,416	228.97	1,758,825	2,057,350	.266	.248
1911 . . . . .	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	-	-	1,740,423	2,240,267	.279	.259
1912 . . . . .	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	-	-	1,749,475	2,283,688	.272	.253
1913 . . . . .	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	-	-	1,755,051	2,427,363	.279	.258
1914 . . . . .	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	-	-	1,753,678	2,509,321	.279	.258
1915 . . . . .	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	3,693,310	251.49	1,773,862	2,579,422	.277	.256
1916 . . . . .	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	-	-	1,797,662	2,777,620	.278	.257
1917 . . . . .	196	2,491,646	34,377	1.40	1,022,342,583	24,647,765	2.47	410	-	-	1,909,473	2,940,017	.287	.263
1918 . . . . .	196	2,486,834	4,812*	.19*	1,033,892,914	11,550,331	1.13	416	-	-	1,841,542	3,264,146	.316	.288
1919 . . . . .	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	-	-	1,740,417	3,635,182	.326	.299
1920 . . . . .	196	2,593,287	61,251	2.42	1,206,546,998	92,233,306	8.28	465	3,852,356	313.20	1,793,328	4,293,271	.355	.325
1921 . . . . .	196	2,588,450	4,837*	.19*	1,237,271,170	30,724,172	2.55	478	-	-	1,876,519	4,689,472	.379	.346

\* Decrease.



## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF ALL TRUST

[Amounts shown in thousands. Hundreds (000) omitted.]

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Acceptances discounted.	Customers' Liability on Account of Acceptances and Letters of Credit.	Banking Houses.	Due from Reserve Banks.
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- <sup>1</sup>	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- <sup>1</sup>	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- <sup>1</sup>	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- <sup>1</sup>	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- <sup>1</sup>	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- <sup>1</sup>	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- <sup>1</sup>	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- <sup>1</sup>	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- <sup>1</sup>	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- <sup>1</sup>	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- <sup>1</sup>	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- <sup>1</sup>	40,754	- <sup>1</sup>	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



No. 15.

## COMPANIES FROM 1879 TO 1921 INCLUSIVE.

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks.	Currency, Specie, etc.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits, Demand.	Deposits, Time.	Bills payable and Notes rediscounted.	Acceptances executed and guaranteed.	Other Liabilities.	Year.
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 <sup>2</sup>	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 <sup>2</sup>	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 <sup>2</sup>	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.



## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF BOSTON

[Amounts shown in thousands. Hundreds (000) omitted.]

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Acceptances discounted.	Customers' Liability on Account of Acceptances and Letters of Credit.	Banking Houses.	Due from Reserve Banks.
1879	2	\$1,592	\$309	\$176	\$1,106	\$113	\$2,848	\$287	-	-	-	\$743
1880	3	1,402	453	163	1,375	80	3,895	684	-	-	-	2,376
1881	4	1,238	1,203	160	1,487	1,436	4,507	2,479	-	-	-	1,969
1882	4	1,222	1,783	133	901	1,230	3,088	4,612	-	-	-	2,298
1883	4	1,373	1,557	111	1,269	1,434	3,916	7,754	-	-	-	3,094
1884	4	1,323	1,558	93	1,295	2,477	2,901	8,433	-	-	-	3,365
1885	4	2,472	1,491	206	2,596	2,701	3,764	6,733	-	-	-	4,784
1886	4	1,991	2,150	183	2,630	3,002	4,894	6,567	-	-	-	3,627
1887	7	1,900	3,079	396	2,510	2,518	4,238	9,622	-	-	-	3,634
1888	7	1,785	4,476	267	1,947	3,582	2,982	13,320	-	-	-	6,480
1889	7	1,135	4,434	356	4,195	2,199	6,413	9,899	-	-	\$216	8,384
1890	9	960	4,047	415	7,386	-1	16,297	6,600	-	-	216	4,949
1891	9	1,004	4,848	522	9,048	-1	19,219	3,841	-	-	216	6,470
1892	10	2,300	6,473	838	9,197	-1	21,990	4,896	-	-	296	7,723
1893	11	1,129	6,798	854	7,521	-1	15,333	7,016	-	-	458	11,259
1894	11	3,432	6,093	1,418	6,492	-1	18,909	10,888	-	-	500	16,229
1895	15	3,447	6,075	1,809	9,896	-1	20,772	13,699	-	-	500	12,618
1896	14	3,570	7,168	1,559	7,462	-1	19,004	11,463	-	-	500	9,049
1897	14	3,481	11,265	1,980	8,719	-1	23,367	13,081	-	-	650	15,974
1898	14	2,092	16,524	2,433	10,008	-1	27,509	14,276	-	-	650	20,916
1899	16	1,928	17,584	2,015	17,337	-1	33,403	14,433	-	-	926	19,595
1900	16	1,059	17,375	2,457	14,016	-1	29,265	18,993	-	-	916	17,943
1901	16	505	18,643	3,224	17,346	15,266	39,455	6,576	-	-	1,576	18,373
1902	18	50	22,905	3,678	22,017	7,925	40,543	12,661	-	-	2,005	23,380
1903	19	50	25,903	4,035	23,508	7,651	33,046	16,066	-	-	2,182	21,808
1904	20	52	27,500	3,244	-1	35,555	-1	57,350	-	-	3,345	23,957
1905	20	54	30,371	4,290	30,605	3,388	39,766	34,966	-	-	3,623	21,581
1906	20	5,258	27,212	4,153	30,754	3,446	36,050	38,842	-	-	4,280	20,012
1907	22	3,942	25,615	3,845	22,364	2,831	33,547	38,519	-	-	4,424	21,812
1908	23	4,218	27,199	3,009	26,507	4,283	35,549	49,531	-	-	5,876	31,446
1909	23	3,806	24,785	3,355	31,771	3,857	42,410	55,412	-	-	7,205	25,486
1910	23	3,809	23,529	4,186	31,841	5,306	36,958	65,878	-	-	7,500	21,181
1911	22	3,121	25,769	4,697	34,407	6,267	42,004	86,342	-	-	7,388	26,232
1912	22	2,515	27,502	5,169	34,451	7,944	44,969	73,936	-	-	7,150	23,976
1913	24	2,847	28,002	5,489	37,473	8,243	38,675	76,187	-	-	7,555	27,758
1914	24	2,606	21,953	5,585	30,148	9,996	46,055	90,310	-	-	6,509	28,657
1915	26	2,825	24,088	7,207	35,000	9,903	54,203	110,661	-	-	6,588	46,043
1916	29	3,037	21,459	10,844	44,929	15,857	69,055	131,759	-	-	6,622	40,775
1917	29	22,385	25,895	13,748	42,969	22,163	58,369	138,975	-	-	7,478	44,638
1918	29	36,097	25,577	13,515	49,427	23,971	60,118	149,122	-	-	7,532	38,407
1919	30	14,965	38,386	15,179	64,225	25,955	55,467	155,938	-	-	7,783	48,865
1920	30	8,519	38,659	14,645	56,957	32,557	57,584	185,107	\$2,929	\$21,352	9,005	48,046
1921	21	7,020	36,660	16,325	50,145	27,503	47,354	137,072	2,179	9,756	8,813	39,674

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



No. 16.

## TRUST COMPANIES FROM 1879 TO 1921 INCLUSIVE.

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits, Demand.	Deposits, Time.	Bills payable and Notes rediscounted.	Acceptances executed and guaranteed.	Other Liabilities.	Year.
-	\$74	\$47	\$7,295	\$900	\$246	\$6,127	-	-	-	\$22	1879
-	35	57	10,520	1,037	342	8,840	-	-	-	301	1880
-	34	49	14,562	2,200	432	11,198	-	-	-	732	1881
-	78	35	15,380	2,400	564	12,090	-	-	-	326	1882
-	96	43	20,647	2,400	763	17,406	\$49	-	-	29	1883
-	159	59	21,663	2,600	968	17,958	-	-	-	137	1884
-	173	21	24,941	2,600	1,019	21,218	-	-	-	104	1885
-	227	-	25,271	2,702	1,294	21,108	-	-	-	167	1886
-	382	3	28,282	3,900	1,784	21,254	-	-	-	1,344	1887
-	346	42	35,227	3,900	2,122	28,175	-	-	-	1,030	1888
-	423	48	37,702	3,900	2,483	30,124	-	-	-	1,195	1889
-	724	69	41,663	5,550	3,714	31,790	-	-	-	609	1890
-	1,314	95	46,577	6,250	4,334	35,148	-	-	-	845	1891
-	1,273	96	55,082	6,850	4,694	42,557	-	-	-	981	1892
-	1,983	87	52,438	7,050	5,151	39,350	-	-	-	887	1893
-	1,614	136	65,711	7,050	5,308	52,392	-	-	-	961	1894
-	2,028	117	70,961	7,650	5,712	56,898	-	-	-	701	1895
-	2,372	109	62,256	7,650	6,246	47,304	-	-	-	1,056	1896
-	2,163	81	80,761	7,850	6,457	64,978	-	-	-	1,476	1897
\$10	2,947	76	97,441	7,850	7,421	80,541	-	-	-	1,629	1898
-	3,109	77	110,407	8,450	8,847	91,263	-	-	-	1,847	1899
-	2,966	76	105,066	8,450	10,181	84,648	-	-	-	1,787	1900
-	3,863	77	124,904	8,750	12,199	101,394	-	-	-	2,561	1901
-	4,161	167	139,492	11,100	15,652	109,974	-	-	-	2,766	1902
-	4,381	179	138,809	12,100	18,673	106,526	-	-	-	1,510	1903
4,677	6,492	1,391	163,563	12,501	19,821	126,731	2,803	-	-	1,707	1904
2,755	8,133	1,582	181,114	12,501	20,757	143,238	2,312	-	-	2,306	1905
4,314	7,570	4,268	186,159	11,102	22,907	145,691	4,384	-	-	2,075	1906
2,382	9,013	5,219	173,513	11,552	23,700	132,839	2,704	-	-	2,718	1907
6,858	8,636	2,104	205,216	11,752	24,463	162,357	4,409	-	-	2,535	1908
6,048	13,944	2,037	220,116	12,152	25,425	170,163	8,996	-	-	3,380	1909
3,842	15,125	1,952	221,107	12,252	27,604	173,147	5,299	-	-	2,805	1910
7,641	17,314	2,463	263,645	15,050	26,424	204,953	14,235	-	-	2,983	1911
5,328	16,840	1,854	251,634	16,250	28,107	194,915	8,013	-	-	4,349	1912
6,237	18,676	2,684	259,826	17,250	29,394	201,753	7,217	-	-	4,212	1913
7,053	17,649	2,284	268,805	17,450	26,509	208,376	12,915	-	-	3,555	1914
9,082	18,982	3,844	328,426	18,480	24,547	265,669	18,243	-	-	1,487	1915
7,164	21,170	6,153	378,824	19,150	26,353	301,204	21,992	-	-	10,125 <sup>2</sup>	1916
18,919	15,456	3,895	414,890	21,471	28,520	318,697	18,753	-	-	27,449 <sup>2</sup>	1917
23,654	16,993	17,005 <sup>2</sup>	461,418	21,550	29,687	346,875	14,321	-	-	48,985 <sup>2</sup>	1918
20,309	19,608	46,908 <sup>2</sup>	513,588	25,377	33,124	357,228	11,896	-	-	85,963 <sup>2</sup>	1919
14,871	20,099	3,640	513,970	31,629	37,353	349,034	13,555	\$49,624	\$22,041	10,734	1920
14,035	16,142	3,217	415,955	23,650	33,646	287,387	7,687	21,143	11,262	31,180	1921

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.



## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF OUTSIDE

[Amounts shown in thousands. Hundreds (000) omitted.]

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Acceptances discounted.	Customers Liability on Account of Acceptances and Letters of Credit.	Banking Houses.	Due from Reserve Banks.
1879	1	\$276	\$192	\$77	\$15	-	-	\$630	-	-	\$33	\$112
1880	1	207	191	33	26	-	-	834	-	-	33	193
1881	1	2	185	24	170	-	-	1,144	-	-	33	132
1882	1	8	185	21	22	-	-	1,339	-	-	33	177
1883	1	11	236	21	20	-	-	1,277	-	-	33	243
1884	1	17	235	20	19	-	-	1,312	-	-	33	100
1885	1	40	235	17	7	-	-	1,368	-	-	33	234
1886	2	-	235	45	19	-	\$19	2,014	-	-	33	256
1887	2	30	217	47	-	\$32	30	2,311	-	-	33	295
1888	5	65	295	35	3	59	-	3,160	-	-	73	348
1889	5	71	372	70	188	-	416	3,705	-	-	73	399
1890	5	91	343	95	234	- <sup>1</sup>	459	3,953	-	-	85	566
1891	8	139	373	168	587	- <sup>1</sup>	683	4,984	-	-	95	949
1892	9	182	842	353	613	- <sup>1</sup>	859	6,383	-	-	113	1,092
1893	11	238	761	405	793	- <sup>1</sup>	1,077	4,929	-	-	153	1,059
1894	13	352	910	545	1,125	- <sup>1</sup>	1,409	6,561	-	-	178	1,405
1895	16	512	1,042	679	1,197	- <sup>1</sup>	1,432	8,003	-	-	178	1,625
1896	17	569	1,274	657	961	- <sup>1</sup>	1,530	6,957	-	-	178	1,240
1897	19	592	1,580	746	1,075	- <sup>1</sup>	2,156	8,262	-	-	214	1,559
1898	20	276	2,375	874	1,231	- <sup>1</sup>	2,415	8,149	-	-	229	1,812
1899	20	128	3,232	990	2,548	- <sup>1</sup>	2,397	7,929	-	-	228	1,488
1900	19	1	3,148	1,102	2,747	- <sup>1</sup>	2,374	7,983	-	-	230	1,788
1901	19	-	3,598	1,080	2,974	4,152	2,594	4,466	-	-	239	2,181
1902	19	-	3,764	1,406	3,078	4,440	3,053	4,886	-	-	226	2,388
1903	22	-	5,079	1,469	3,356	5,036	5,404	6,026	-	-	210	3,097
1904	21	-	5,465	1,588	- <sup>1</sup>	5,199	- <sup>1</sup>	16,839	-	-	212	3,275
1905	24	-	6,237	1,859	4,219	1,133	5,999	16,707	-	-	233	3,664
1906	26	1,401	5,354	2,472	4,125	1,554	6,708	20,653	-	-	377	5,146
1907	28	1,496	5,738	2,715	3,942	1,550	6,455	22,610	-	-	452	4,105
1908	29	1,463	6,596	2,959	4,111	1,575	8,099	23,493	-	-	560	5,363
1909	30	919	5,427	2,586	4,820	1,123	8,842	27,880	-	-	583	5,549
1910	34	1,029	6,256	3,452	5,523	1,437	9,207	31,300	-	-	791	6,515
1911	40	1,016	8,344	4,122	5,744	2,105	9,609	33,599	-	-	764	7,053
1912	43	1,018	8,081	5,961	6,961	2,598	9,909	35,525	-	-	968	6,624
1913	46	961	10,770	6,343	8,389	2,657	10,289	36,516	-	-	1,300	7,480
1914	50	1,099	14,126	7,107	8,221	3,306	11,776	37,500	-	-	1,570	9,052
1915	51	1,353	17,381	9,311	9,290	3,485	12,479	38,331	-	-	1,547	11,367
1916	62	1,752	22,225	12,377	10,724	4,740	15,028	45,964	-	-	1,695	10,998
1917	71	10,078	25,689	14,526	12,168	5,840	21,681	55,871	-	-	2,134	14,837
1918	73	26,521	24,829	13,347	15,412	5,463	27,939	60,802	-	-	2,339	18,077
1919	75	17,772	31,589	14,906	15,722	6,044	29,247	69,007	-	-	2,214	17,636
1920	84	10,004	33,089	15,056	18,184	6,825	28,643	80,351	\$712	\$977	2,962	16,034
1921	83	9,310	32,389	15,990	15,184	6,839	25,366	71,736	129	300	3,145	15,494

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



No. 17.

## TRUST COMPANIES FROM 1879 TO 1921 INCLUSIVE.

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks.	Currency and Specie.	Other Assets.	*Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits, Demand.	Deposits, Time.	Bills payable and Notes rediscounted.	Acceptances executed and guaranteed.	Other Liabilities.	Year.
-	\$80	\$58	\$1,473	\$200	\$34	\$1,236	-	-	-	\$3	1879
-	99	42	1,658	200	32	1,423	-	-	-	3	1880
-	104	19	1,813	200	38	1,575	-	-	-	-	1881
-	123	18	1,926	200	38	1,688	-	-	-	-	1882
-	94	18	1,953	200	68	1,685	-	-	-	-	1883
-	122	20	1,878	200	96	1,582	-	-	-	-	1884
-	117	23	2,074	200	99	1,775	-	-	-	-	1885
\$8	163	56	2,848	400	110	2,338	-	-	-	-	1886
30	158	66	3,249	500	161	2,588	-	-	-	-	1887
32	200	102	4,372	800	192	3,377	-	-	-	3	1888
30	241	93	5,658	900	225	4,529	-	-	-	4	1889
-	280	87	6,193	1,000	266	4,923	-	-	-	4	1890
14	288	120	8,400	1,525	320	6,551	-	-	-	4	1891
9	383	157	10,986	1,625	413	8,941	-	-	-	7	1892
6	475	228	10,124	2,025	539	7,535	-	-	-	25	1893
10	471	267	13,233	2,225	567	10,435	-	-	-	6	1894
2	661	265	15,596	2,725	663	12,199	-	-	-	9	1895
11	803	302	14,482	2,825	814	10,710	-	-	-	133	1896
37	532	369	17,122	3,025	900	13,114	-	-	-	83	1897
56	712	351	18,480	3,025	930	14,504	-	-	-	21	1898
56	738	338	20,072	3,025	983	16,046	-	-	-	18	1899
6	775	340	20,494	2,925	1,144	16,405	-	-	-	20	1900
14	889	367	22,554	3,125	1,311	18,080	-	-	-	38	1901
20	761	355	24,377	3,125	1,527	19,704	-	-	-	21	1902
16	1,193	357	31,243	3,925	2,249	24,951	-	-	-	118	1903
761	1,521	519	35,379	3,975	2,688	25,345	\$3,270	-	-	101	1904
292	1,734	669	42,746	4,575	3,026	31,206	3,767	-	-	172	1905
425	2,238	1,001	51,454	5,325	3,982	37,610	4,397	-	-	140	1906
257	2,622	1,075	53,017	5,675	4,532	37,319	5,078	-	-	413	1907
456	2,223	794	57,692	5,977	4,750	40,948	5,924	-	-	93	1908
371	3,371	854	62,325	6,167	5,379	49,773	615	-	-	391	1909
435	3,975	926	70,846	6,687	5,935	57,383	534	-	-	257	1910
466	4,647	1,096	78,565	7,988	6,101	63,200	777	-	-	499	1911
399	4,916	1,314	85,174	8,542	7,065	67,799	812	-	-	956	1912
519	5,471	1,292	91,987	8,842	7,832	72,858	1,914	-	-	541	1913
650	4,964	1,448	100,819	9,592	8,288	78,875	3,100	-	-	964	1914
717	6,664	1,867	113,792	9,912	8,748	90,826	3,678	-	-	628	1915
868	7,270	1,792	135,433	11,425	10,289	108,791	4,044	-	-	884	1916
1,647	9,582	2,179	176,232	13,425	11,718	142,328	4,776	-	-	3,985 <sup>2</sup>	1917
5,568	9,520	1,829	211,646	13,725	12,234	158,537	6,261	-	-	20,889 <sup>2</sup>	1918
5,896	11,862	2,592	224,487	14,480	13,815	170,951	5,821	-	-	19,420 <sup>2</sup>	1919
4,799	12,043	2,094	231,773	16,748	16,658	181,642	8,864	\$6,179	\$1,026	656	1920
3,618	8,323	2,126	209,949	17,111	16,922	158,204	5,133	5,662	201	6,716	1921

<sup>2</sup> Including bills payable and notes rediscounted.



## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

## Assets.

DATE.	Number of Departments.	Public Funds.	Railroad Bonds and Notes.	Street Railway Bonds.	Boston Terminal Company Bonds.	Telephone Company Bonds.	Gas, Electric and Water Company Bonds.	Mis-cellaneous Bonds.	National Bank and Trust Company Stocks.
1910	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 <sup>1</sup>	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776

## Liabilities.

DATE.	Deposits.	Guaranty Fund.	Profit and Loss.
1910 . . . . .	\$7,069,826	-	-
1911 . . . . .	9,236,424	\$2,000	-
1912 . . . . .	10,842,524	2,628	-
1913 . . . . .	14,604,052	5,455	-
1914 . . . . .	19,307,012	10,056	\$38,523
1915 . . . . .	25,686,677	15,941	73,304
1916 . . . . .	43,636,162	27,964	140,552
1917 . . . . .	59,180,101	43,665	325,939
1918 . . . . .	76,686,697	49,316	403,936
1919 . . . . .	117,354,620	57,655	639,890
1920 <sup>1</sup> . . . . .	146,600,971	224,804	922,931
1921 . . . . .	133,333,484	573,453	1,143,208

<sup>1</sup> Including four trust companies in possession of the Commissioner of Banks.



No. 18.

## DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1921 INCLUSIVE.

## Assets.

Securities Acquired for Debt.	Bankers' Acceptances.	Loans on Real Estate.	Loans on Personal Security.	Real Estate by Foreclosure.	Other Assets.	Due from National Banks and Trust Companies.	Cash, Currency and Specie.	Checks and Other Cash Items.	Total.
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,808	343,867	274,495	150,485,338
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392

## Liabilities.

Interest, Rents, etc., less Expenses.	Reserved for Interest.	Bills Payable.	Other Liabilities.	Total.
\$74,263	-	-	\$44,499	\$7,188,588
92,720	-	-	50,994	9,382,138
118,265	-	-	53,556	11,016,973
150,974	-	-	53,551	14,814,032
175,345	-	-	53,497	19,584,433
97,970	-	-	236,577	26,110,469
298,645	\$43,757	-	84,247	44,231,327
429,687	51,689	-	289,198	60,320,279
610,831	98,328	-	126,888	77,975,996
920,468	101,143	-	125,730	119,199,506
936,191	141,688	\$1,556,704	102,049	150,485,338
534,505	284,357	-	172,385	136,041,392



## STATEMENT No. 19.

## BANKING DEPARTMENTS, ALL TRUST COMPANIES.

	Feb. 21, 1921 109 Trust Com- panies.	April 28, 1921 108 Trust Com- panies.	June 30, 1921 106 Trust Com- panies.	Sept. 6, 1921 104 Trust Com- panies.	Dec. 31, 1921 104 Trust Com- panies.
<b>Assets.</b>					
United States bonds	\$15,336,172	\$13,435,462	\$13,408,443	\$13,772,407	\$15,188,318
Commonwealth of Massachusetts bonds	1,313,252	1,498,095	1,245,864	1,458,631	1,142,072
Federal Reserve Bank stock	1,380,350	1,382,665	1,447,900	1,563,000	1,554,050
Securities acquired in settlement of indebtedness	341,252	428,097	449,307	459,653	569,624
Other stocks and bonds	62,339,182	63,131,993	66,077,948	63,902,370	66,925,656
Loans on real estate (net)	26,911,805	29,025,910	29,183,547	30,209,688	32,314,978
Demand loans with collateral	60,561,720	58,243,900	61,759,617	56,177,421	65,328,447
Other demand loans	36,867,642	33,762,063	34,670,965	34,722,824	34,341,571
Time loans with collateral	84,413,807	77,629,256	78,364,872	74,057,297	72,720,156
Other time loans	227,140,573	222,561,645	217,933,924	215,698,869	208,808,123
Acceptances purchased or discounted	3,494,043	3,486,947	1,936,772	1,840,334	2,308,374
Overdrafts	271,870	220,195	214,772	206,394	304,507
Customers' liability on account of acceptances executed	12,079,539	12,272,670	11,877,303	8,259,610	10,056,054
Banking house	10,470,122	12,279,126	12,152,524	11,664,976	11,958,394
Safe deposit vaults	957,104	1,062,641	1,008,873	1,026,003	1,070,493
Furniture and fixtures	2,934,706	1,231,852	1,386,108	1,889,164	1,900,632
Real estate by foreclosure	357,870	331,012	368,683	437,751	525,721
Stock held for distribution	35,200	99,440	33,470	37,350	78,300
Interest accrued but not collected	97,433	109,161	480,380	189,767	479,866
Thrift and revenue stamps	45,615	43,157	40,592	34,517	38,820
Tellers' shorts	6,244	12,826	8,074	13,456	4,100
Due from reserve banks	50,640,902	47,541,895	48,795,497	49,996,960	55,168,103
Due from other banks	15,998,943	17,407,436	16,605,733	16,428,884	17,712,372
Cash (currency and specie)	16,224,293	16,617,815	15,697,331	14,906,699	14,208,365
Checks on other banks	6,904,345	5,661,119	7,970,794	6,886,816	8,751,905
Other cash items	802,440	811,397	1,189,935	845,237	1,504,662
Other assets	420,182	627,475	536,156	572,820	940,653
	\$638,346,606	\$620,915,250	\$624,845,384	\$607,258,898	\$625,904,316



## BANKING DEPARTMENTS, ALL TRUST COMPANIES — Concluded.

	Feb. 21, 1921 109 Trust Com- panies.	April 28, 1921 108 Trust Com- panies.	June 30, 1921 106 Trust Com- panies.	Sept. 6, 1921 104 Trust Com- panies.	Dec. 31, 1921 104 Trust Com- panies.
<b>Liabilities.</b>					
Capital stock . . . . .	\$41,810,900	\$41,560,900	\$40,760,900	\$40,360,900	\$40,760,900
Surplus . . . . .	38,249,400	38,499,400	38,087,400	37,867,400	38,645,400
Guaranty fund . . . . .	403,750	400,000	500,000	500,000	600,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,961,313	13,307,679	11,956,035	13,462,403	11,323,742
Reserved for taxes and interest . . . . .	2,017,666	1,613,750	2,302,014	2,533,689	1,639,569
Reserved for depreciation . . . . .	716,937	778,286	961,049	1,100,403	855,060
Interest collected but unearned . . . . .	276,519	266,548	414,602	7,800	279,125
Due to reserve banks . . . . .	3,177,243	3,926,400	5,100,603	2,597,654	1,622,344
Due to other banks . . . . .	19,835,673	20,346,567	19,137,140	19,364,892	31,374,540
Deposits (demand):—					
Subject to check . . . . .	398,562,418	393,728,046	389,436,444	391,124,056	397,917,565
Interest department . . . . .	23,394,294	23,053,446	25,859,603	25,017,540	25,346,539
For payment of coupons . . . . .	3,252,579	4,844,822	7,231,340	2,226,987	7,942,685
Certificates of deposit . . . . .	9,337,412	9,682,223	8,137,046	7,387,590	9,298,922
Certified checks . . . . .	2,277,308	2,049,337	2,234,958	2,204,545	1,534,346
Treasurers' checks . . . . .	5,440,460	4,303,096	4,917,871	4,968,675	3,550,926
Deposits (time):—					
Certificates of deposit . . . . .	5,483,442	5,416,223	5,127,157	6,391,537	6,012,164
Open accounts . . . . .	8,612,129	7,760,579	6,827,431	6,848,946	6,246,068
Christmas and thrift clubs . . . . .	1,925,818	3,450,956	5,206,804	5,964,831	561,485
Sinking funds . . . . .	901,462	591,544	444,557	631,958	604,068
Dividends unpaid . . . . .	39,081	22,714	788,124	20,675	739,082
Acceptances executed for customers Acceptances executed by other banks for account of this company . . . . .	11,933,063 690,128	12,144,721 800,056	11,711,349 480,253	8,269,382 171,517	9,540,147 645,228
Bills payable . . . . .	15,288,615	7,738,612	6,375,098	4,958,640	5,922,687
Notes and bills rediscounted . . . . .	30,675,301	23,125,738	28,306,540	21,702,703	20,881,427
Bonds borrowed . . . . .	862,000	830,000	712,000	195,000	40,000
Acceptances of other banks guaran- teed by endorsement or otherwise . . . . .	929,453	394,579	1,349,086	496,425	1,277,786
Foreign bills or drafts sold with en- dorsement of this bank . . . . .	67,362	65,666	64,862	26,207	59,841
Letters of credit and travellers' checks sold for cash . . . . .	3,457	697	—	—	—
Tellers' overs . . . . .	3,241	4,984	5,005	5,097	2,346
Other liabilities . . . . .	218,182	207,681	410,113	851,446	680,324
	\$638,346,606	\$620,915,250	\$624,845,384	\$607,258,898	\$625,904,316



## STATEMENT No. 20.

## BANKING DEPARTMENTS, TRUST COMPANIES IN BOSTON.

	Feb. 21, 1921 25 Trust Com- panies.	April 28, 1921 24 Trust Com- panies.	June 30, 1921 22 Trust Com- panies.	Sept. 6, 1921 21 Trust Com- panies.	Dec. 31, 1921 21 Trust Com- panies.
<b>Assets.</b>					
United States bonds	\$6,486,252	\$4,412,719	\$4,640,130	\$5,019,316	\$6,588,899
Commonwealth of Massachusetts bonds	516,835	744,835	480,103	722,020	431,137
Federal Reserve Bank stock	1,123,800	1,123,800	1,183,800	1,288,800	1,288,800
Securities acquired in settlement of indebtedness	158,966	250,316	284,108	245,108	364,484
Other stocks and bonds	30,696,134	31,601,857	34,626,329	32,818,590	35,006,933
Loans on real estate (net)	12,634,108	14,562,934	14,473,619	15,166,002	16,325,074
Demand loans with collateral	45,496,434	43,593,672	46,421,597	40,988,503	50,144,552
Other demand loans	30,166,730	27,093,561	27,872,823	27,882,833	27,502,987
Time loans with collateral	57,639,684	52,013,808	52,229,877	48,868,798	47,353,918
Other time loans	152,856,722	146,428,071	142,199,916	141,911,503	137,071,892
Acceptances purchased or dis- counted	3,024,104	3,176,616	1,301,375	982,411	2,179,469
Overdrafts	179,601	106,883	131,389	119,160	192,599
Customers' liability on account of acceptances executed	11,562,446	11,989,627	11,523,771	7,904,124	9,756,276
Banking house	7,375,131	9,156,446	9,146,297	8,553,178	8,813,247
Safe deposit vaults	486,954	536,370	502,718	507,434	506,026
Furniture and fixtures	1,998,929	280,135	298,032	950,250	933,936
Real estate by foreclosure	166,570	147,133	134,241	178,283	292,122
Stock held for distribution	35,200	99,440	25,520	37,350	78,300
Interest accrued but not collected	72,036	93,257	396,084	179,725	404,206
Thrift and revenue stamps	22,601	21,728	20,127	14,593	20,054
Tellers' shorts	727	5,098	4,160	7,841	1,625
Due from reserve banks	37,436,121	35,286,909	35,752,377	33,929,020	39,674,206
Due from other banks	12,424,179	13,431,597	13,256,270	12,613,953	14,094,625
Cash (currency and specie)	8,758,286	8,524,289	7,911,466	7,424,392	8,009,933
Checks on other banks	5,833,966	4,909,872	6,834,702	5,560,245	7,189,891
Other cash items	361,002	322,190	500,257	419,174	942,295
Other assets	206,910	484,620	428,393	378,823	787,739
	\$427,720,428	\$410,397,783	\$412,579,481	\$394,671,429	\$415,955,225



## BANKING DEPARTMENTS, TRUST COMPANIES IN BOSTON — Concluded.

	Feb. 21, 1921 25 Trust Com- panies.	April 28, 1921 24 Trust Com- panies.	June 30, 1921 22 Trust Com- panies.	Sept. 6, 1921 21 Trust Com- panies.	Dec. 31, 1921 21 Trust Com- panies.
<b>Liabilities.</b>					
Capital stock . . . . .	\$24,900,000	\$24,650,000	\$23,850,000	\$23,650,000	\$23,650,000
Surplus . . . . .	27,295,000	27,545,000	27,240,000	27,205,000	27,205,000
Guaranty fund . . . . .	403,750	400,000	500,000	500,000	600,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	6,463,660	7,434,502	6,137,102	7,291,629	5,841,736
Reserved for taxes and interest . . . . .	1,618,780	1,243,740	1,718,622	1,972,878	1,169,207
Reserved for depreciation . . . . .	688,935	742,464	903,392	916,428	821,589
Interest collected but unearned . . . . .	176,900	187,746	358,101	1,300	214,129
Due to reserve banks . . . . .	2,613,799	3,474,094	4,525,693	2,249,498	1,144,585
Due to other banks . . . . .	15,668,546	15,781,635	14,622,277	15,250,845	26,134,528
Deposits (demand): —					
Subject to check . . . . .	268,482,395	263,768,061	261,242,033	259,285,369	269,634,116
Interest department . . . . .	864,779	895,369	1,475,864	1,864,561	1,419,493
For payment of coupons . . . . .	3,203,203	4,719,553	7,090,527	2,131,806	7,673,851
Certificates of deposit . . . . .	4,831,249	5,109,688	3,860,929	2,889,924	4,521,877
Certified checks . . . . .	1,808,877	1,556,839	1,632,451	1,754,817	1,141,606
Treasurers' checks . . . . .	5,029,848	3,866,219	4,339,262	4,514,703	2,995,893
Deposits, time: —					
Certificates of deposit . . . . .	2,959,509	2,572,818	2,243,114	2,913,750	2,656,071
Open accounts . . . . .	7,135,952	6,379,808	5,280,633	5,559,799	4,887,962
Christmas and thrift clubs . . . . .	606,553	1,148,569	2,190,701	2,165,108	143,052
Sinking funds . . . . .	871,134	589,133	442,463	630,241	576,455
Dividends unpaid . . . . .	32,014	11,110	463,045	12,772	386,040
Acceptances executed for customers for account of this company . . . . .	11,343,248	11,848,682	11,337,546	7,894,922	9,355,147
Bills payable . . . . .	690,128	800,056	480,253	171,517	628,971
Notes and bills rediscounted . . . . .	9,907,965	3,434,565	2,535,318	2,423,090	1,939,031
Bonds borrowed . . . . .	28,129,283	20,770,336	25,618,059	20,137,873	19,203,544
Acceptances of other banks guar- anteed by endorsement or other- wise . . . . .	862,000	830,000	712,000	195,000	40,000
Foreign bills or drafts sold with en- dorsement of this bank . . . . .	929,453	394,579	1,349,086	496,425	1,277,786
Letters of credit and travellers' checks sold for cash . . . . .	67,362	65,666	64,862	26,207	59,841
Tellers' overs . . . . .	2,413	—	—	—	—
Other liabilities . . . . .	911	1,337	3,194	2,432	731
	132,782	176,214	362,954	563,535	632,984
	\$427,720,428	\$410,397,783	\$412,579,481	\$394,671,429	\$415,955,225



## STATEMENT No. 21.

## BANKING DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.

	Feb. 21, 1921 84 Trust Companies.	April 28, 1921 84 Trust Companies.	June 30, 1921 84 Trust Companies.	Sept. 6, 1921 83 Trust Companies.	Dec. 31, 1921 83 Trust Companies.
<b>Assets.</b>					
United States bonds . . . . .	\$8,849,920	\$9,022,743	\$8,768,314	\$8,753,091	\$8,599,419
Commonwealth of Massachusetts bonds . . . . .	796,417	753,260	765,761	736,610	710,935
Federal Reserve Bank stock . . . . .	256,550	258,865	264,100	274,200	265,250
Securities acquired in settlement of indebtedness . . . . .	182,286	177,781	165,198	214,545	205,140
Other stocks and bonds . . . . .	31,643,048	31,530,135	31,451,619	31,083,779	31,918,723
Loans on real estate (net) . . . . .	14,277,697	14,462,976	14,709,928	15,043,687	15,989,904
Demand loans with collateral . . . . .	15,065,286	14,650,228	15,338,020	15,188,918	15,183,895
Other demand loans . . . . .	6,700,912	6,668,502	6,798,142	6,839,991	6,838,584
Time loans with collateral . . . . .	26,774,123	25,615,448	26,134,995	25,188,499	25,366,238
Other time loans . . . . .	74,283,851	76,133,574	75,734,008	73,787,366	71,736,231
Acceptances purchased or discounted . . . . .	469,939	310,331	635,397	857,923	128,906
Overdrafts . . . . .	92,269	113,312	83,383	87,234	111,909
Customers' liability on account of acceptances executed . . . . .	517,093	283,043	353,532	355,486	299,777
Banking house . . . . .	3,094,990	3,122,681	3,006,227	3,111,797	3,145,146
Safe deposit vaults . . . . .	470,150	526,272	506,155	518,569	564,466
Furniture and fixtures . . . . .	935,777	951,717	1,088,076	938,913	966,696
Real estate by foreclosure . . . . .	191,300	183,879	234,442	259,468	233,598
Interest accrued but not collected . . . . .	25,397	15,903	84,296	10,042	75,660
Thrift and revenue stamps . . . . .	23,014	21,429	20,465	19,923	18,767
Tellers' shorts . . . . .	5,517	7,728	3,915	5,615	2,474
Due from reserve banks . . . . .	13,204,780	12,254,986	13,043,119	16,067,941	15,493,897
Due from other banks . . . . .	3,574,764	3,975,839	3,349,463	3,814,931	3,617,747
Cash (currency and specie) . . . . .	7,466,007	8,093,526	7,785,865	7,482,307	6,198,433
Checks on other banks . . . . .	1,070,378	751,247	1,136,092	1,326,572	1,562,014
Other cash items . . . . .	441,439	489,208	689,678	426,063	562,367
Other assets . . . . .	213,274	142,854	115,713	193,999	152,915
	\$210,626,178	\$210,517,467	\$212,265,903	\$212,587,469	\$209,949,091



## BANKING DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON — Concluded.

	Feb. 21, 1921 84 Trust Com- panies.	April 28, 1921 84 Trust Com- panies.	June 30, 1921 84 Trust Com- panies.	Sept. 6, 1921 83 Trust Com- panies.	Dec. 31, 1921 83 Trust Com- panies.
<b>Liabilities.</b>					
Capital stock . . . . .	\$16,910,900	\$16,910,900	\$16,910,900	\$16,710,900	\$17,110,900
Surplus . . . . .	10,954,400	10,954,400	10,847,400	10,662,400	11,440,400
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,497,654	5,873,177	5,818,933	6,170,773	5,482,006
Reserved for taxes and interest . . . . .	398,886	370,010	583,391	560,812	470,362
Reserved for depreciation . . . . .	28,003	35,822	57,657	183,974	33,472
Interest collected but unearned . . . . .	99,619	78,802	56,500	6,500	64,996
Due to reserve banks . . . . .	563,444	452,306	574,910	348,156	477,759
Due to other banks . . . . .	4,167,126	4,564,932	4,514,863	4,114,047	5,240,012
Deposits, demand: —					
Subject to check . . . . .	130,080,023	129,959,985	128,194,411	131,838,686	128,283,449
Interest department . . . . .	22,529,516	22,158,078	24,383,740	23,152,979	23,927,045
For payment of coupons . . . . .	49,375	125,269	140,813	95,182	268,834
Certificates of deposit . . . . .	4,506,163	4,572,535	4,276,117	4,497,666	4,777,045
Certified checks . . . . .	468,431	492,497	602,505	449,728	392,740
Treasurers' checks . . . . .	410,611	436,877	578,610	453,973	555,033
Deposits, time: —					
Certificates of deposit . . . . .	2,523,933	2,843,405	2,884,044	3,477,786	3,356,093
Open accounts . . . . .	1,476,177	1,380,771	1,546,797	1,289,147	1,358,106
Christmas and thrift clubs . . . . .	1,319,265	2,302,387	3,016,103	3,799,723	418,433
Sinking funds . . . . .	30,328	2,411	2,094	1,717	27,613
Dividends unpaid . . . . .	7,067	11,604	325,080	7,903	353,042
Acceptances executed for customers . . . . .	589,815	296,039	373,803	374,459	185,000
Acceptances executed by other banks for account of this company . . . . .	—	—	—	—	16,257
Bills payable . . . . .	5,380,650	4,304,047	3,839,780	2,535,550	3,983,656
Notes and bills rediscounted . . . . .	2,546,017	2,355,402	2,688,481	1,564,830	1,677,883
Letters of credit and travellers' checks sold for cash . . . . .	1,044	697	—	—	—
Tellers' overs . . . . .	2,330	3,647	1,811	2,665	1,616
Other liabilities . . . . .	85,401	31,467	47,160	287,913	47,339
	\$210,626,178	\$210,517,467	\$212,265,903	\$212,587,469	\$209,949,091



## STATEMENT No. 22.

## SAVINGS DEPARTMENTS, ALL TRUST COMPANIES.

	Feb. 21, 1921 86 Trust Com- panies.	April 28, 1921 85 Trust Com- panies.	June 30, 1921 83 Trust Com- panies.	Sept. 6, 1921 82 Trust Com- panies.	Dec. 31, 1921 82 Trust Com- panies.
<b>Assets.</b>					
Public funds . . . . .	\$12,980,536	\$14,376,726	\$14,729,803	\$16,401,861	\$15,831,263
Railroad bonds and notes . . . . .	9,480,071	9,401,266	9,229,350	9,181,045	9,285,194
Street railway bonds . . . . .	2,416,015	2,166,314	2,258,678	2,137,887	2,237,296
Boston Terminal Company bonds . . . . .	14,325	9,700	38,307	14,967	15,433
Telephone company bonds . . . . .	1,343,606	1,203,200	1,235,911	1,237,819	1,511,123
Gas, electric and water company bonds . . . . .	798,340	899,337	966,907	1,114,661	1,182,436
National bank and trust company stock . . . . .	3,177,935	3,219,449	3,120,166	3,167,276	3,438,776
Bankers' acceptances . . . . .	707,484	484,037	404,520	220,809	221,808
Securities acquired in settlement of indebtedness . . . . .	8,200	8,200	2,100	1,200	-
Loans on real estate . . . . .	57,650,770	58,450,319	60,084,955	60,549,972	60,617,661
Loans on personal security . . . . .	38,666,431	38,635,324	38,209,634	36,730,509	36,585,161
Real estate by foreclosure . . . . .	37,186	36,422	16,322	40,872	134,493
Due from national banks and trust companies . . . . .	3,189,255	2,916,313	2,651,244	2,480,504	3,587,320
Cash (currency and specie) . . . . .	491,425	451,540	444,316	341,405	604,243
Checks and other cash items . . . . .	74,767	160,245	17,037	67,012	131,968
Other assets . . . . .	64,104	1,418,627	15,683	325,593	657,055
War savings and thrift stamps . . . . .	388	388	-	56	162
	<b>\$131,100,838</b>	<b>\$133,837,407</b>	<b>\$133,424,933</b>	<b>\$134,013,448</b>	<b>\$136,041,392</b>
<b>Liabilities.</b>					
Deposits . . . . .	\$128,331,785	\$130,072,300	\$129,910,708	\$130,848,550	\$133,333,484
Guaranty fund . . . . .	276,827	348,975	395,719	425,417	573,453
Profit and loss . . . . .	695,902	830,935	1,291,776	1,132,387	1,143,208
Interest, rents, etc., less current ex- penses . . . . .	1,293,221	1,141,438	563,263	1,197,332	534,505
Discount and interest prepaid . . . . .	-	-	127,578	184,728	150,150
Reserved for interest . . . . .	75,845	124,513	146,158	43,694	284,357
Other liabilities . . . . .	427,258	1,319,246	24,731	31,340	22,235
Bills payable . . . . .	-	-	965,000	150,000	-
	<b>\$131,100,838</b>	<b>\$133,837,407</b>	<b>\$133,424,933</b>	<b>\$134,013,448</b>	<b>\$136,041,392</b>



## STATEMENT No. 23.

## SAVINGS DEPARTMENTS, TRUST COMPANIES IN BOSTON.

	Feb. 21, 1921 21 Trust Com- panies.	April 28, 1921 20 Trust Com- panies.	June 30, 1921 18 Trust Com- panies.	Sept. 6, 1921 17 Trust Com- panies.	Dec. 31, 1921 17 Trust Com- panies.
<b>Assets.</b>					
Public funds . . . . .	\$5,172,795	\$5,799,813	\$5,654,899	\$6,059,271	\$5,950,211
Railroad bonds and notes . . . . .	3,837,343	3,785,027	3,593,740	3,591,196	3,555,634
Street railway bonds . . . . .	806,297	769,888	741,310	747,047	822,809
Boston Terminal Company bonds . . . . .	-	-	28,608	1,530	1,990
Telephone company bonds . . . . .	494,168	418,508	417,719	417,719	547,809
Gas, electric and water company bonds . . . . .	20,911	23,873	23,873	31,159	84,865
National bank and trust company stock . . . . .	1,279,097	1,286,254	1,242,443	1,197,943	1,167,928
Bankers' acceptances . . . . .	300,253	109,125	161,013	147,444	221,808
Loans on real estate . . . . .	23,504,354	23,908,141	25,426,804	25,374,170	24,365,986
Loans on personal security . . . . .	17,968,847	18,498,693	17,659,717	17,272,475	16,632,047
Real estate by foreclosure . . . . .	20,000	20,000	-	18,750	112,250
Due from national banks and trust companies . . . . .	1,282,146	1,132,201	1,030,964	850,586	1,429,556
Cash (currency and specie) . . . . .	290,517	162,006	167,067	110,044	140,848
Checks and other cash items . . . . .	71,581	152,567	8,221	40,471	57,089
Other assets . . . . .	17,959	1,375,535	3,644	318,851	598,274
War savings and thrift stamps . . . . .	283	283	-	56	56
	\$55,066,551	\$57,441,914	\$56,160,022	\$56,178,712	\$55,689,160
<b>Liabilities.</b>					
Deposits . . . . .	\$53,528,920	\$55,455,116	\$54,126,050	\$54,498,146	\$54,499,833
Guaranty fund . . . . .	99,857	145,612	144,234	150,503	219,498
Profit and loss . . . . .	370,976	489,028	640,976	654,106	494,886
Interest, rents, etc., less current ex- penses . . . . .	812,509	425,680	334,991	682,065	295,637
Discount and interest prepaid . . . . .	-	-	63,375	68,817	83,571
Reserved for interest . . . . .	33,285	-	-	-	95,709
Other liabilities . . . . .	221,004	926,478	396	75	26
Bills payable . . . . .	-	-	850,000	125,000	-
	\$55,066,551	\$57,441,914	\$56,160,022	\$56,178,712	\$55,689,160



## STATEMENT No. 24.

## SAVINGS DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.

	Feb. 21, 1921 65 Trust Com- panies.	April 28, 1921 65 Trust Com- panies.	June 30, 1921 65 Trust Com- panies.	Sept. 6, 1921 65 Trust Com- panies.	Dec. 31, 1921 66 Trust Com- panies.
<b>Assets.</b>					
Public funds . . . . .	\$7,807,741	\$8,576,914	\$9,074,904	\$10,342,590	\$9,881,052
Railroad bonds and notes . . . . .	5,642,729	5,616,239	5,635,610	5,589,849	5,729,560
Street railway bonds . . . . .	1,609,718	1,396,426	1,517,369	1,390,839	1,414,488
Boston Terminal Company bonds . . . . .	14,325	9,700	9,700	13,438	13,442
Telephone company bonds . . . . .	849,438	784,692	818,192	820,100	963,314
Gas, electric and water company bonds . . . . .	777,429	875,463	943,034	1,083,503	1,097,571
National bank and trust company stock . . . . .	1,898,837	1,933,195	1,877,723	1,969,333	2,270,848
Bankers' acceptances . . . . .	407,231	374,913	243,507	73,364	-
Securities acquired in settlement of indebtedness . . . . .	8,200	8,200	2,100	1,200	-
Loans on real estate . . . . .	34,146,416	34,542,177	34,658,150	35,175,802	36,251,675
Loans on personal security . . . . .	20,697,584	20,136,631	20,549,917	19,458,035	19,953,115
Real estate by foreclosure . . . . .	17,186	16,421	16,321	22,122	22,242
Due from national banks and trust companies . . . . .	1,907,109	1,784,111	1,620,279	1,629,918	2,157,764
Cash (currency and specie) . . . . .	200,907	289,534	277,249	231,361	463,395
Checks and other cash items . . . . .	3,185	7,678	8,816	26,540	74,879
Other assets . . . . .	46,146	43,093	12,040	6,742	58,781
War savings and thrift stamps . . . . .	106	106	-	-	106
	<b>\$76,034,287</b>	<b>\$76,395,493</b>	<b>\$77,264,911</b>	<b>\$77,834,736</b>	<b>\$80,352,232</b>
<b>Liabilities.</b>					
Deposits . . . . .	\$74,802,865	\$74,617,185	\$75,784,658	\$76,350,404	\$78,833,652
Guaranty fund . . . . .	176,971	203,362	251,484	274,914	353,955
Profit and loss . . . . .	324,926	341,906	650,799	478,281	648,321
Interest, rents, etc., less current expenses . . . . .	480,711	715,758	228,272	515,267	238,868
Discount and interest prepaid . . . . .	206,254	392,769	64,203	115,911	66,579
Reserved for interest . . . . .	42,560	124,513	146,159	43,694	188,648
Other liabilities . . . . .	-	-	24,336	31,265	22,209
Bills payable . . . . .	-	-	115,000	25,000	-
	<b>\$76,034,287</b>	<b>\$76,395,493</b>	<b>\$77,264,911</b>	<b>\$77,834,736</b>	<b>\$80,352,232</b>



## STATEMENT No. 25.

## AGGREGATE STATEMENT OF TRUST DEPARTMENTS.

	Dec. 31, 1921 50 Trust Companies in All.	Dec. 31, 1921 14 Companies in Boston.	Dec. 31, 1921 36 Companies out- side of Boston.
<b>Assets.</b>			
SECURITIES.			
United States bonds . . . . .	\$20,143,354	\$18,447,057	\$1,696,297
State bonds . . . . .	5,515,080	5,394,754	120,326
City, county and town bonds . . . . .	29,605,549	28,278,775	1,326,774
Railroad bonds . . . . .	18,023,564	16,702,323	1,321,241
Street railway bonds . . . . .	1,580,588	1,225,043	355,545
Miscellaneous bonds . . . . .	34,659,378	31,021,918	3,637,460
Bank stocks . . . . .	6,573,589	5,392,433	1,181,156
Railroad stocks . . . . .	25,718,930	22,969,944	2,748,986
Manufacturing stocks . . . . .	21,395,155	16,090,389	5,304,766
Miscellaneous stocks . . . . .	60,751,742	54,701,925	6,049,817
LOANS.			
Loans on real estate . . . . .	29,944,392	19,193,371	10,751,021
Loans with collateral or sureties . . . . .	733,493	699,188	34,305
Notes of individuals . . . . .	426,101	331,848	94,253
Notes of corporations . . . . .	799,723	696,057	103,666
REAL ESTATE.			
Real estate owned . . . . .	16,461,001	13,761,516	2,699,485
Real estate by foreclosure . . . . .	275,839	275,839	-
MISCELLANEOUS.			
Annuities . . . . .	55,189	55,189	-
Other assets . . . . .	2,056,839	1,570,961	485,878
CASH.			
Deposits in savings banks . . . . .	1,526,112	635,595	890,517
Deposits in national banks or trust companies . . . . .	4,304,004	3,308,385	995,619
Cash on hand . . . . .	8,478	2,479	5,999
	\$280,558,100	\$240,754,989	\$39,803,111
<b>Liabilities.</b>			
On trust accounts . . . . .	\$254,113,037	\$221,192,619	\$32,920,418
As executors, administrators, etc. . . . .	22,471,227	16,307,264	6,163,963
Income . . . . .	3,522,529	3,136,596	385,933
Other liabilities . . . . .	451,307	118,510	332,797
	\$280,558,100	\$240,754,989	\$39,803,111



## STATEMENT

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND

*Expenses.*

	Six Months ending June 30, 1921.	Six Months ending Dec. 31, 1921.	Total.
EXPENSES.			
Salaries . . . . .	\$3,729,717 23	\$3,904,541 40	\$7,634,258 63
Rent . . . . .	362,852 95	431,717 00	794,569 95
Other expenses . . . . .	1,959,874 84	1,843,935 52	3,803,810 36
Interest or dividends paid on deposits . . . . .	4,971,879 22	5,020,544 90	9,992,424 12
Interest and discount on bills payable and rediscounts	1,033,487 16	593,621 16	1,627,108 32
Reserved or paid for taxes . . . . .	1,115,459 19	1,386,540 35	2,501,999 54
Net earnings for period . . . . .	5,784,827 74	4,534,497 79	10,319,325 53
Totals . . . . .	\$18,958,098 33	\$17,715,398 12	\$36,673,496 45

*Losses.*

LOSSES OR DEPRECIATION CHARGED OFF.			
Loans and discounts . . . . .	\$854,839 58	\$3,575,598 19	\$4,430,437 77
Bonds, stocks, etc. . . . .	465,616 92	465,733 89	931,350 81
Banking house, furniture and fixtures, etc. . . . .	197,646 44	252,671 95	450,318 39
Other losses . . . . .	61,665 98	200,827 72	262,493 70
Net profit for the period . . . . .	4,734,247 57	2,327,313 68	7,061,561 25
Totals . . . . .	\$6,314,016 49	\$6,822,145 43	\$13,136,161 92

*Distribution*

Dividends paid during period . . . . .	\$2,360,941 34	\$2,297,160 51	\$4,658,101 85
Transferred to surplus . . . . .	1,314,000 00	200,523 87	1,514,523 87
Miscellaneous . . . . .	-	13,652 51	13,652 51
Balance profit and loss account at close of period . . . . .	11,754,861 93	11,930,163 12	23,685,025 05
Totals . . . . .	\$15,429,803 27	\$14,441,500 01	\$29,871,303 28



No. 26.

## LOSS ACCOUNTS OF THE BANKING DEPARTMENTS OF ALL TRUST COMPANIES.

*Earnings.*

	Six Months ending June 30, 1921.	Six Months ending Dec. 31, 1921.	Total.
<i>EARNINGS.</i>			
Interest and discount . . . . .	\$16,843,371 10	\$15,767,848 87	\$32,611,219 97
Commissions and exchange . . . . .	1,183,813 13	1,008,188 43	2,192,001 56
Safe deposit rentals . . . . .	328,917 54	287,577 52	616,495 06
Real estate rentals . . . . .	179,515 73	249,113 73	428,629 46
Foreign department . . . . .	44,383 53	116,297 80	160,681 33
Other income . . . . .	378,097 30	286,371 77	664,469 07
Totals . . . . .	\$18,958,098 33	\$17,715,398 12	\$36,673,496 45

*Recoveries.*

Net earnings brought forward . . . . .	\$5,784,827 74	\$4,534,497 79	\$10,319,325 53
Recoveries . . . . .	114,730 19	124,375 04	239,105 23
Other profits . . . . .	414,458 56	2,163,272 60	2,577,731 16
Totals . . . . .	\$6,314,016 49	\$6,822,145 43	\$13,136,161 92

*of Profits.*

Net profit brought forward . . . . .	\$4,734,247 57	\$2,327,313 68	\$7,061,561 25
Transferred from savings department . . . . .	62,128 01	359,324 40	421,452 41
Miscellaneous . . . . .	140,000 00	-	140,000 00
Balance of profit and loss at beginning of period . . . . .	10,493,427 69	11,754,861 93	22,248,289 62
Totals . . . . .	\$15,429,803 27	\$14,441,500 01	\$29,871,303 28



## STATEMENT

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND

*Expenses.*

	Six Months ending June 30, 1921.	Six Months ending Dec. 31, 1921.	Total.
EXPENSES.			
Salaries . . . . .	\$132,759 69	\$166,123 03	\$298,882 72
Rent . . . . .	39,028 79	61,936 62	100,965 41
Other expenses . . . . .	139,486 16	178,883 17	318,369 33
Interest or dividends paid on deposits . . . . .	2,469,219 79	2,783,698 99	5,252,918 78
Interest and discount on bills payable and rediscounts . . . . .	24,237 91	90,728 99	114,966 90
Reserved or paid for taxes . . . . .	104,996 26	132,951 53	237,947 79
Net earnings for the period . . . . .	799,377 14	552,539 07	1,351,916 21
Totals . . . . .	\$3,709,105 74	\$3,966,861 40	\$7,675,967 14

*Losses.*

LOSSES OR DEPRECIATION CHARGED OFF.			
Loans and discounts . . . . .	\$500 00	\$28,479 14	\$28,979 14
Bonds, stocks, etc. . . . .	194,413 37	140,359 36	334,772 73
Other losses . . . . .	7,431 98	12,550 56	19,982 54
Net profit for the period . . . . .	618,553 60	404,231 44	1,022,785 04
Totals . . . . .	\$820,898 95	\$585,620 50	\$1,406,519 45

*Distribution*

Transferred to guaranty fund . . . . .	\$170,071 27	\$182,196 32	\$352,267 59
Amount transferred from savings to banking department . . . . .	62,128 01	359,324 40	421,452 41
Balance of profit and loss account at close of period . . . . .	1,301,260 27	1,163,970 99	2,465,231 26
Totals . . . . .	\$1,533,459 55	\$1,705,491 71	\$3,238,951 26



No. 27.

## LOSS ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES.

*Earnings.*

	Six Months ending June 30, 1921.	Six Months ending Dec. 31, 1921.	Total.
<b>EARNINGS.</b>			
Interest and discount . . . . .	\$3,698,301 50	\$3,943,902 52	\$7,642,204 02
Commissions and exchange . . . . .	6,041 81	8,705 75	14,747 56
Other income . . . . .	4,762 43	14,253 13	19,015 56
<b>Totals . . . . .</b>	<b>\$3,709,105 74</b>	<b>\$3,966,861 40</b>	<b>\$7,675,967 14</b>

*Recoveries.*

Net earnings brought forward . . . . .	\$799,377 14	\$552,539 07	\$1,351,916 21
Recoveries on charged off assets . . . . .	1,695 88	3 00	1,698 88
Other profits . . . . .	19,825 93	33,078 43	52,904 36
<b>Totals . . . . .</b>	<b>\$820,898 95</b>	<b>\$585,620 50</b>	<b>\$1,406,519 45</b>

*of Profits.*

Net profit brought forward . . . . .	\$618,553 60	\$404,231 44	\$1,022,785 04
Miscellaneous . . . . .	27,000 00	-	27,000 00
Balance of profit and loss account at beginning of period.	887,905 95	1,301,260 27	2,189,166 22
<b>Totals . . . . .</b>	<b>\$1,533,459 55</b>	<b>\$1,705,491 71</b>	<b>\$3,238,951 26</b>



## STATEMENT No. 28.

TOTAL LOANS AND INVESTMENTS OF SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES ON OCTOBER 31, 1921, AT EACH SPECIFIED RATE OF INTEREST.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
0 . . . . .	-	\$578,313 15	\$245,732 75	\$824,045 90
1 . . . . .	-	100 00	-	100 00
3 . . . . .	-	-	34,127 75	34,127 75
3.50 . . . . .	-	-	675,081 17	675,081 17
3.75 . . . . .	-	-	5,748 00	5,748 00
4 . . . . .	\$150,000 00	-	5,247,451 70	5,397,451 70
4.25 . . . . .	-	30,400 00	10,129,112 66	10,159,512 66
4.50 . . . . .	346,700 00	39,057 14	3,369,392 99	3,755,150 13
4.625 . . . . .	19,500 00	23,994 08	-	43,494 08
4.75 . . . . .	69,000 00	66,101 95	1,526,569 90	1,661,671 85
4.95 . . . . .	-	-	20,000 00	20,000 00
5 . . . . .	2,052,803 10	516,462 27	3,987,740 11	6,557,005 48
5.10 . . . . .	-	25,000 00	-	25,000 00
5.18 . . . . .	-	-	5,000 00	5,000 00
5.25 . . . . .	115,000 00	35,000 00	193,546 94	343,546 94
5.30 . . . . .	-	-	3,000 00	3,000 00
5.375 . . . . .	-	-	5,000 00	5,000 00
5.40 . . . . .	-	-	55,000 00	55,000 00
5.50 . . . . .	3,323,590 91	1,769,258 33	1,355,909 24	6,448,758 48
5.55 . . . . .	-	-	10,000 00	10,000 00
5.58 . . . . .	-	-	35,000 00	35,000 00
5.60 . . . . .	-	-	180,000 00	180,000 00
5.65 . . . . .	-	10,000 00	-	10,000 00
5.70 . . . . .	-	5,000 00	119,485 40	124,485 40
5.75 . . . . .	58,000 00	200,000 00	480,111 25	738,111 25
5.80 . . . . .	-	10,000 00	88,919 77	98,919 77
5.85 . . . . .	-	20,000 00	58,500 00	78,500 00
5.875 . . . . .	-	3,080 00	-	3,080 00
5.90 . . . . .	-	5,000 00	124,582 10	129,582 10
5.95 . . . . .	-	-	9,816 55	9,816 55
5.98 . . . . .	-	-	4,813 96	4,813 96
6 . . . . .	32,737,246 07	5,879,830 12	2,117,934 57	40,735,010 76
6.10 . . . . .	-	-	30,000 00	30,000 00
6.15 . . . . .	-	-	20,000 00	20,000 00



TOTAL LOANS AND INVESTMENTS OF SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES ON OCTOBER 31, 1921, AT EACH SPECIFIED RATE OF INTEREST — Concluded.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
6.17 . . . . .	-	-	\$10,000 00	\$10,000 00
6.20 . . . . .	-	-	10,000 00	10,000 00
6.25 . . . . .	\$63,500 00	\$747,537 50	10,520 00	821,557 50
6.375 . . . . .	-	50,364 37	-	50,364 37
6.50 . . . . .	10,273,435 17	5,579,933 30	78,175 70	15,931,544 17
6.75 . . . . .	84,000 00	777,960 32	10,000 00	871,960 32
7 . . . . .	10,071,259 78	12,678,616 06	896,568 06	23,646,443 90
7.25 . . . . .	-	535,475 00	-	535,475 00
7.50 . . . . .	227,214 35	3,696,247 55	5,000 00	3,928,461 90
7.75 . . . . .	-	279,000 00	10,000 00	289,000 00
8 . . . . .	1,176,410 00	1,884,972 76	245,435 25	3,306,818 01
8.25 . . . . .	-	5,000 00	-	5,000 00
8.50 . . . . .	-	12,500 00	-	12,500 00
9 . . . . .	10,140 00	6,000 00	13,532 50	29,672 50
9.50 . . . . .	-	-	2,955 00	2,955 00
10 . . . . .	-	2,400 00	107,285 00	109,685 00
12 . . . . .	-	6,000 00	908,705 00	914,705 00
14 . . . . .	-	-	522,256 69	522,256 69
16 . . . . .	-	-	533,771 00	533,771 00
17.50 . . . . .	-	-	41,090 00	41,090 00
18 . . . . .	-	-	137,603 50	137,603 50
19 . . . . .	-	-	6,135 00	6,135 00
20 . . . . .	-	-	226,733 50	226,733 50
Totals . . . . .	\$60,777,799 38	\$35,478,603 90	\$33,913,343 01	\$130,169,746 29
Average rates . . . . .	6.22	6.61	5.37	6.02



STATEMENT No. 29.  
NUMBER OF DEPOSITORS.<sup>1</sup>

DATE.	Banking Department.	Savings Department.	Total.
November 16, 1909 . . . . .	-	-	152,381
November 10, 1910 . . . . .	-	-	171,830
December 5, 1911 . . . . .	-	-	203,308
November 26, 1912 . . . . .	-	-	233,446
October 21, 1913 . . . . .	-	-	259,072
October 31, 1914 . . . . .	-	-	299,261
November 10, 1915 . . . . .	-	-	347,471
November 17, 1916 . . . . .	-	-	437,003
November 20, 1917 . . . . .	-	-	545,928
November 1, 1918 . . . . .	-	-	620,926
November 17, 1919 . . . . .	-	-	750,266
November 15, 1920 . . . . .	425,123	470,211	895,334
December 31, 1921 . . . . .	406,789	443,176	849,965

<sup>1</sup> Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 30.

DIVIDENDS, DEPOSITS AND WITHDRAWALS FOR THE PERIOD COVERING FROM  
NOVEMBER 1, 1920, TO OCTOBER 31, 1921, INCLUSIVE, SAVINGS DEPART-  
MENTS OF ALL TRUST COMPANIES,

Ordinary dividends declared during year . . . . .	\$5,286,930 57
Number of deposits during year, 1,185,907, amounting to . . . . .	85,994,220 96
	\$91,281,151 53
Number of withdrawals during year, 727,852, amounting to . . . . .	84,150,438 16
	\$7,130,713 37
Net increase . . . . .	\$7,130,713 37
Total deposits October 30, 1920 . . . . .	123,187,689 95
	Total deposits, October 31, 1921 (number of accounts, 422,793; average of each, \$308.23) . . . . . \$130,318,403 32
Gross amount of income received during the year ending October 31, 1921 . . . . .	\$7,419,323 64
Number of real estate, personal or other loans not exceeding \$3,000 each, 8,785, amounting to . . . . .	\$12,426,061 26



## STATEMENT No. 31.

## DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES.

RATE OF DIVIDEND (PER CENT).	NUMBER OF BANKS PAYING AT EACH RATE.	
	1920.	1921.
0 . . . . .	2 <sup>1</sup>	1 <sup>1</sup>
3 . . . . .	1	1
3 $\frac{3}{4}$ . . . . .	1	-
3 $\frac{7}{8}$ . . . . .	1	-
4 . . . . .	9	12
4 $\frac{1}{4}$ . . . . .	3	-
4 $\frac{1}{2}$ . . . . .	37	35
4 $\frac{9}{16}$ . . . . .	1	-
4 $\frac{7}{12}$ . . . . .	1	-
4 $\frac{5}{8}$ . . . . .	5	2
4 $\frac{3}{4}$ . . . . .	20	5
5 . . . . .	7	27
5 $\frac{1}{8}$ . . . . .	1	-
Average dividend . . . . .	89	83
	4.52	4.59

<sup>1</sup> Savings departments not in operation a full dividend period.



STATEMENT No. 32.

ALL TRUST COMPANIES.

Table showing Capital, Surplus and Deposits, December 31, 1921.

LOCATION.	Name.	Date of Incorporation.	BANKING DEPARTMENT.			SAVINGS DEPARTMENT.			TRUST DEPARTMENT.
			Capital.	Surplus and Net Earnings.	Deposits.	Guaranty Fund and Profit and Loss.	Deposits.	Rate of Last Dividend.	Assets.
Arlington . . . .	Menotomy Trust Company . . . .	Jan. 1, 1913	\$200,000	\$116,485	\$2,291,545	-	-	-	-
Attleboro . . . .	Attleboro Trust Company . . . .	Nov. 23, 1910	200,000	72,757	669,656	\$10,104	\$954,737	4	\$379,615
Belmont . . . .	Waverley Trust Company . . . .	June 3, 1920	50,000	11,921	199,193	671	98,415	4½	-
Beverly . . . .	Beverly Trust Company . . . .	May 27, 1914	100,000	42,808	348,209	15,050	539,361	4½	-
Boston . . . .	American Trust Company . . . .	Mar. 12, 1881	1,500,000	2,620,906	25,171,556	-	-	-	166,219
	Beacon Trust Company . . . .	June 4, 1892	600,000	1,593,306	17,449,423	42,468	1,858,870	4½	-
	Boston Safe Deposit and Trust Company.	Apr. 13, 1867	1,000,000	3,638,260	15,630,914	-	-	-	65,460,368
	Charlestown Trust Company . . . .	Dec. 8, 1910	200,000	54,430	759,936	20,379	1,600,282	5	-
	Columbia Trust Company . . . .	June 14, 1892	100,000	83,495	802,258	40,261	928,172	5	-
	Commonwealth Trust Company . . . .	Apr. 26, 1887	1,500,000	1,238,325	22,834,717	22,208	5,331,642	4½	3,385,227
	Exchange Trust Company . . . .	Aug. 8, 1907	1,000,000	1,087,084	6,220,241	154,474	8,265,690	4½	470,619
	Federal Trust Company . . . .	Feb. 17, 1899	1,000,000	313,813	6,982,318	48,784	5,067,855	5	55,685
	Hub Trust Company . . . .	June 18, 1919	500,000	67,434	1,667,230	2,718	441,376	4½	-
	International Trust Company . . . .	May 25, 1879	2,000,000	2,300,952	23,389,648	116,712	7,899,252	4½	1,874,207
Jamaica Plain Trust Company . . . .	Apr. 4, 1916	200,000	28,046	770,653	17,192	1,223,915	4½	-	



	Liberty Trust Company . . . . .	Aug. 23, 1907	750,000	777,965	6,512,619	39,293	4,390,523	4½	82,670
	Market Trust Company . . . . .	Dec. 31, 1912	400,000	172,917	1,628,728	22,056	1,766,161	4½	-
	Massachusetts Trust Company . . . . .	Jan. 22, 1914	1,000,000	693,667	8,866,089	61,654	5,633,896	4½	125,924
	Metropolitan Trust Company . . . . .	Aug. 5, 1915	500,000	441,087	2,855,020	56,420	1,769,512	4½	291,827
	New England Trust Company . . . . .	Apr. 22, 1869	1,000,000	3,271,290	23,249,129	-	-	-	78,268,804
	Old Colony Trust Company . . . . .	May 8, 1890	7,000,000	10,696,851	115,044,099	553	8,466	3	77,283,057
	Roxbury Trust Company . . . . .	July 30, 1918	200,000	26,599	304,126	7,688	345,666	4½	-
	South Boston Trust Company . . . . .	Mar. 27, 1891	200,000	53,801	850,261	37,524	2,058,233	5	948
	State Street Trust Company . . . . .	Apr. 13, 1891	2,000,000	3,395,730	32,501,527	-	-	-	11,478,460
	United States Trust Company . . . . .	Apr. 15, 1887	1,000,000	1,090,529	9,825,038	24,000	5,910,321	4½	1,810,974
Bridgewater . . . . .	Bridgewater Trust Company . . . . .	Feb. 9, 1915	50,000	43,298	399,525	-	-	-	-
Brockton . . . . .	Brockton Trust Company . . . . .	Apr. 13, 1918	100,000	13,362	295,457	3,780	722,044	4½	-
	Plymouth County Trust Company . . . . .	June 14, 1892	200,000	116,057	1,751,886	96,206	2,881,391	4	-
Brookline . . . . .	Boulevard Trust Company . . . . .	Aug. 12, 1910	100,000	45,063	928,833	37,990	1,535,993	4½	140,794
	Brookline Trust Company . . . . .	Oct. 13, 1910	200,000	285,926	3,576,949	19,163	1,757,079	4½	127,568
Cambridge . . . . .	Cambridge Trust Company . . . . .	May 8, 1890	100,000	219,933	2,417,823	24,006	1,392,957	5	492,111
	Central Trust Company . . . . .	July 19, 1904	200,000	564,535	2,441,402	46,480	4,416,162	5	704,224
	Guaranty Trust Company . . . . .	Sept. 17, 1912	300,000	98,109	746,861	33,914	1,032,016	4½	-
	Harvard Trust Company . . . . .	July 14, 1904	400,000	556,651	7,195,571	12,445	1,630,707	5	4,419,596
	Inman Trust Company . . . . .	Oct. 20, 1919	200,000	62,464	566,375	2,701	477,218	5	-
Canton . . . . .	Canton Trust Company . . . . .	Mar. 21, 1916	100,000	46,405	442,146	12,209	370,282	4½	-
Chatham . . . . .	Chatham Trust Company . . . . .	Aug. 16, 1919	50,000	32,994	198,549	1,803	240,064	5	-
Chelsea . . . . .	Chelsea Trust Company . . . . .	Feb. 2, 1907	250,000	149,724	1,496,793	13,836	420,464	5	-
Chicopee . . . . .	Cabot Trust Company . . . . .	Apr. 2, 1917	100,000	30,439	421,238	-	-	-	-



## ALL TRUST COMPANIES — Continued.

Table showing Capital, Surplus and Deposits, December 31, 1921 — Continued.

LOCATION.	Name.	Date of Incorporation.	BANKING DEPARTMENT.			SAVINGS DEPARTMENT.			TRUST DEPARTMENT.
			Capital.	Surplus and Net Earnings.	Deposits.	Guaranty Fund and Profit and Loss.	Deposits.	Rate of Last Dividend.	Assets.
Clinton . . .	Clinton Trust Company . . .	Nov. 21, 1919	\$300,000	\$48,400	\$1,083,786	\$3,849	\$586,412	4½	-
Everett . . .	Everett Trust Company . . .	Dec. 3, 1909	300,000	59,324	1,224,390	10,037	1,649,728	4½	-
Fall River . . .	B. M. C. Durfee Trust Company . . .	Mar. 16, 1887	400,000	711,423	3,169,840	-	-	-	\$1,856,963
	Fall River Trust Company . . .	Mar. 6, 1919	200,000	63,221	612,068	3,613	747,418	5	-
Fitchburg . . .	Fitchburg Bank and Trust Company . . .	Feb. 21, 1906	500,000	506,057	3,965,100	-	-	-	965,352
Framingham . . .	Framingham Trust Company . . .	May 11, 1909	100,000	50,753	606,224	9,241	1,294,339	4½	-
Gardner . . .	Gardner Trust Company . . .	Oct. 1, 1916	100,000	42,601	989,664	11,349	1,021,203	5	-
Gloucester . . .	Gloucester Safe Deposit and Trust Com- pany.	Feb. 20, 1891	200,000	303,789	3,008,179	21,630	1,240,776	4	658,245
Greenfield . . .	Franklin County Trust Company . . .	Mar. 30, 1912	200,000	175,541	811,724	27,753	1,630,175	5	223,489
Harwich . . .	Cape Cod Trust Company . . .	July 26, 1920	75,000	30,324	317,091	1,322	81,296	5	-
Haverhill . . .	Haverhill Trust Company . . .	May 14, 1891	200,000	120,907	2,433,753	14,484	905,541	5	31,974
Hingham . . .	Hingham Trust Company . . .	May 22, 1916	100,000	164,853	911,293	-	-	-	-
Holyoke . . .	Hadley Falls Trust Company . . .	Nov. 6, 1916	500,000	364,231	4,362,086	16,398	2,021,604	4	2,090,964
Hyannis . . .	Hyannis Trust Company . . .	May 24, 1916	100,000	88,366	803,977	9,796	1,131,096	4½	-
Lawrence . . .	Arlington Trust Company . . .	Oct. 13, 1910	200,000	71,624	1,963,657	35,494	2,360,000	5	11,972



	Lawrence Trust Company . . . .	July 19, 1910	100,000	83,297	1,606,832	32,144	6,525,397	5	-
	Merchants Trust Company . . . .	Jan. 23, 1911	300,000	312,506	5,453,629	16,590	1,915,435	4½	527,306
Lexington . . . .	Lexington Trust Company . . . .	Jan. 8, 1914	50,000	87,401	556,958	24,998	678,692	5	84,767
Lowell . . . . .	Lowell Trust Company . . . . .	May 23, 1890	240,000	138,834	2,058,242	-	69,000	-	-
	Middlesex Safe Deposit and Trust Com- pany.	May 29, 1888	200,000	78,131	1,297,905	10,508	2,633,628	5	-
Lynn . . . . .	Essex Trust Company . . . . .	July 18, 1904	250,000	349,688	2,746,228	-	-	-	112,851
	Lynn Safe Deposit and Trust Company	Apr. 20, 1887	100,000	375,024	3,877,061	-	-	-	258,077
	Security Trust Company . . . . .	Apr. 26, 1890	200,000	325,133	3,961,451	52,534	2,883,073	5	230,404
	West Lynn Trust Company . . . . .	Aug. 2, 1920	100,000	21,321	92,703	1,974	171,601	-	-
Malden . . . . .	Malden Trust Company . . . . .	Jan. 3, 1896	200,000	233,054	1,481,629	29,460	3,410,586	5	7,981
Manchester . . . .	Manchester Trust Company . . . .	Apr. 12, 1911	100,000	37,100	682,392	690	101,771	4	-
Maynard . . . . .	Maynard Trust Company . . . . .	Aug. 13, 1913	50,000	32,516	414,612	7,521	493,747	5	-
Medford . . . . .	Medford Trust Company . . . . .	Oct. 31, 1908	100,000	53,552	793,316	14,416	915,270	4½	-
Melrose . . . . .	Melrose Trust Company . . . . .	Jan. 19, 1916	200,000	27,085	769,768	13,085	1,029,700	4½	-
Middleborough . .	Middleborough Trust Company . . .	May 8, 1916	150,000	61,867	884,722	11,333	693,314	4½	31,128
Natick . . . . .	Natick Trust Company . . . . .	Aug. 21, 1916	100,000	85,000	930,109	19,277	1,072,327	4½	-
Needham . . . . .	Needham Trust Company . . . . .	Dec. 20, 1913	50,000	52,396	635,415	3,594	729,206	4	-
New Bedford . . .	New Bedford Safe Deposit and Trust Company.	Mar. 21, 1887	300,000	515,571	3,165,510	35,453	1,123,687	4	144,542
	Textile Trust Company . . . . .	Feb. 1, 1919	200,000	67,777	704,003	10,678	728,210	4	-
Newton . . . . .	Newton Trust Company . . . . .	Mar. 22, 1894	560,900	633,775	6,303,837	23,381	1,790,939	5	833,772
North Adams . . .	North Adams Trust Company . . . .	Oct. 20, 1904	200,000	133,611	1,246,608	-	-	-	118,980
Northampton . . .	Hampshire County Trust Company . .	Mar. 11, 1920	150,000	83,772	677,159	5,730	405,328	4½	-
Norwood . . . . .	Norwood Trust Company . . . . .	June 6, 1917	200,000	55,744	944,102	27,613	1,803,457	4	-
Pittsfield . . . .	Berkshire Loan and Trust Company .	May 27, 1895	200,000	362,720	1,779,700	-	-	-	564,687



ALL TRUST COMPANIES — Concluded.

Table showing Capital, Surplus and Deposits, December 31, 1921 — Concluded.

LOCATION.	Name.	Date of Incorporation.	BANKING DEPARTMENT.			SAVINGS DEPARTMENT.			TRUST DEPARTMENT.
			Capital.	Surplus and Net Earnings.	Deposits.	Guaranty Fund and Profit and Loss.	Deposits.	Rate of Last Dividend.	Assets.
Quincy . . . .	Granite Trust Company . . . .	June 7, 1912	\$150,000	\$431,167	\$1,767,836	-	-	-	\$1,180,331
	Quincy Trust Company . . . .	Sept. 27, 1915	100,000	42,527	976,009	\$6,285	\$1,395,952	4½	-
Randolph . . . .	Randolph Trust Company . . . .	Apr. 9, 1915	60,000	6,013	229,662	1,400	347,719	4½	-
Revere . . . .	Revere Trust Company . . . .	July 27, 1916	100,000	29,748	350,191	9,677	552,439	5	-
Rockland . . . .	Rockland Trust Company . . . .	Sept. 10, 1907	100,000	215,000	1,854,213	5,708	651,093	4½	45,764
Salem . . . .	Naumkeag Trust Company . . . .	Oct. 9, 1909	250,000	278,266	4,362,511	15,635	671,333	4	85,984
	Salem Trust Company . . . .	Apr. 10, 1902	200,000	25,272	716,893	6,838	725,420	5	-
Somerville . . . .	Highland Trust Company . . . .	Apr. 4, 1917	100,000	22,802	620,626	16,418	1,199,499	4½	-
	Somerville Trust Company . . . .	Oct. 8, 1907	150,000	101,115	1,240,723	6,109	2,072,784	4½	-
Springfield . . . .	Atlas Trust Company . . . .	Dec. 31, 1919	300,000	36,494	746,831	5,076	406,319	4	-
	Commercial Trust Company . . . .	Nov. 30, 1914	350,000	179,068	3,257,545	-	-	-	3,415
	Springfield Safe Deposit and Trust Company.	June 18, 1885	500,000	1,371,034	6,974,104	-	-	-	10,958,892
	Union Trust Company . . . .	Jan. 5, 1906	500,000	1,550,140	10,549,060	-	-	-	5,126,567
Stoneham . . . .	Stoneham Trust Company . . . .	Nov. 27, 1916	50,000	6,930	275,393	2,173	324,608	4½	-
Stoughton . . . .	Stoughton Trust Company . . . .	Apr. 8, 1911	125,000	26,921	510,046	5,813	941,783	4½	-



Taunton . . . . .	Bristol County Trust Company . . . . .	Feb. 16, 1917	300,000	166,293	2,134,386	8,812	817,661	4½	-
Wakefield . . . . .	Wakefield Trust Company . . . . .	Jan. 29, 1916	200,000	236,135	1,440,032	-	-	-	87,068
Walpole . . . . .	Walpole Trust Company . . . . .	Mar. 29, 1917	50,000	36,214	230,808	2,646	333,764	4	-
Waltham . . . . .	Waltham Trust Company . . . . .	Mar. 21, 1901	300,000	258,780	4,271,497	3,000	494,468	4½	236,473
Ware . . . . .	Ware Trust Company . . . . .	Feb. 16, 1917	150,000	116,467	821,824	-	-	-	18,164
West Springfield . . . . .	West Springfield Trust Company . . . . .	Feb. 25, 1920	100,000	43,630	555,731	4,308	351,568	4½	-
Weymouth . . . . .	Weymouth Trust Company . . . . .	June 28, 1916	100,000	41,104	533,787	4,792	189,037	4½	9,704
Winchester . . . . .	Winchester Trust Company . . . . .	July 1, 1913	100,000	56,323	559,202	5,144	303,676	4½	-
Winthrop . . . . .	Winthrop Trust Company . . . . .	Sept. 5, 1918	100,000	46,709	596,721	1,704	480,953	5	-
Worcester . . . . .	Park Trust Company . . . . .	Aug. 6, 1915	500,000	552,321	1,847,117	54,417	4,260,726	4½	24,173
	Worcester Bank and Trust Company . . . . .	Mar. 20, 1868	1,500,000	1,535,709	26,297,716	-	-	-	7,009,216



STATEMENT No. 33.

TRUST COMPANIES IN POSSESSION OF COMMISSIONER OF BANKS.

*Condensed Statement of Assets and Liabilities.*

[Book values used, October 31, 1921.]

*Banking Departments.*

	Hanover Trust Company.	Prudential Trust Company.	Cosmopolitan Trust Company.	Tremont Trust Company.
<b>Assets.</b>				
Bonds and stocks . . . . .	\$249,732 52	\$5,225 85	\$556,684 48	\$172,303 08
Loans on real estate . . . . .	88,279 80	68,472 81	162,714 59	190,724 78
Other loans . . . . .	805,670 98	455,540 11	6,868,050 65	1,801,107 02
Overdrafts . . . . .	14,192 82	1,307 32	7,543 78	4,667 14
Safe deposit vaults and furniture and fixtures	106,925 38	16,344 22	35,000 00	114,556 42
Due from customers, foreign department	131,074 47	-	106,959 25	-
Real estate by foreclosure, etc. . . . .	-	-	11,794 43	-
Schooner "Tremont" . . . . .	-	-	-	244,926 82
Journal Building account . . . . .	159,391 20	-	-	-
Lease of bank building . . . . .	-	-	-	69,000 00
Due from banks, special account . . . . .	-	-	124,294 09	-
Other assets . . . . .	25,075 24	17,625 58	76,837 11	31,583 23
Due from foreign banks . . . . .	35,693 50	-	249,740 01	78,333 89
Due from banks and trust companies . . . . .	1,566,435 56	594,943 38	1,643,708 03	1,833,136 35
Cash and cash items . . . . .	5,220 37	2,466 70	2,610 57	2,757 30
	<b>\$3,187,691 84</b>	<b>\$1,161,925 97</b>	<b>\$9,845,936 99</b>	<b>\$4,543,096 03</b>
<b>Liabilities.</b>				
Due to creditors . . . . .	\$2,743,915 75	\$1,005,184 07	\$6,819,347 32	\$3,368,011 55
Capital stock . . . . .	400,000 00	200,000 00	2,000,000 00	948,700 00
Surplus . . . . .	100,000 00	50,000 00	1,100,000 00	306,350 00
Profit and loss and net undivided earnings . . . . .	88,172 65 <sup>1</sup>	100,197 42 <sup>1</sup>	296,289 55 <sup>1</sup>	85,267 65 <sup>1</sup>
Journal Building account . . . . .	28,176 63	-	-	-
Mayflower Photo Play account . . . . .	-	-	204,876 59	-
Other liabilities . . . . .	3,772 11	6,939 32	18,002 63	5,302 13
	<b>\$3,187,691 84</b>	<b>\$1,161,925 97</b>	<b>\$9,845,936 99</b>	<b>\$4,543,096 03</b>

<sup>1</sup> Deficit.

*Savings Departments.*

	Hanover Trust Company.	Prudential Trust Company.	Cosmopolitan Trust Company.	Tremont Trust Company.
<b>Assets.</b>				
Bonds and stocks . . . . .	\$2,353 02	\$1,560 00	\$34,211 10	\$1,069,908 31
Loans on real estate . . . . .	96,260 75	220,434 88	640,184 55	3,203,111 23
Other loans . . . . .	444,000 75	218,444 27	3,049,962 36	3,355,127 15
Real estate by foreclosure, etc. . . . .	14,500 00	-	118,445 54	-
Other assets . . . . .	-	-	-	22,790 09
Due from banks and trust companies . . . . .	597,079 47	109,699 89	253,224 26	1,554,765 68
Cash and cash items . . . . .	140 00	63,678 03	823 00	1,117 36
	<b>\$1,154,333 99</b>	<b>\$613,817 07</b>	<b>\$4,096,850 81</b>	<b>\$9,206,819 82</b>
<b>Liabilities.</b>				
Due to creditors . . . . .	\$1,119,503 91	\$593,162 20	\$3,963,550 25	\$8,971,443 17
Guaranty fund, profit and loss and net undivided earnings . . . . .	25,620 25	18,473 65	133,050 59	184,021 02
Bills payable . . . . .	-	-	-	22,678 42
Other liabilities . . . . .	9,209 83	2,181 22	249 97	28,677 21
	<b>\$1,154,333 99</b>	<b>\$613,817 07</b>	<b>\$4,096,850 81</b>	<b>\$9,206,819 82</b>



## STATEMENT No. 34.

## LIST OF LEGAL INVESTMENTS.

The following is a list of bonds and notes which, in the opinion of this department, are now legal investments under the provisions of General Laws, chapter 168, section 54, clauses *second*, *third*, *fourth*, *fifth* and *seventeenth*. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, *and from which debt statements could be obtained*. Clause *third* is the general law relating to railroad bonds which has been amended by the present General Court by the addition of subdivision "o.", continuing as legal investments bonds of certain railroads during the period of government operation. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. The banks may not only continue to hold such bonds, but may invest further in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *seventeenth*, are printed in italics and the reason in each case is explained in the footnotes. Clause *fourth* relates to investments in street railway bonds, and clause *fifth* to investments in telephone company bonds.

Investment in bonds or notes of cities, towns and districts mentioned in the list should not be made without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.







Legally authorized bonds for municipal purposes, etc., of the following cities outside of New England:—

Akron, O.	Elmira, N. Y.	Lansing, Mich.	Saginaw, Mich.
Albany, N. Y.	Erie, Penn.	Lima, O.	San Francisco, Cal.
Altoona, Penn.	Evanston, Ill.	Lorain, O.	Scranton, Penn.
Amsterdam, N. Y.	Flint, Mich.	Los Angeles, Cal.	Seattle, Wash.
Auburn, N. Y.	Fort Wayne, Ind.	Louisville, Ky.	Sioux City, Ia.
Baltimore, Md.	Gary, Ind.	Madison, Wis.	South Bend, Ind.
Battle Creek, Mich.	Grand Rapids, Mich.	Milwaukee, Wis.	Spokane, Wash.
Binghamton, N. Y.	Green Bay, Wis.	Moline, Ill.	Springfield, Ill.
Buffalo, N. Y.	Hamilton, O.	Muskegon, Mich.	Springfield, Mo.
Camden, N. J.	Hammond, Ind.	Newark, N. J.	St. Joseph, Mo.
Canton, O.	Harrisburg, Penn.	Newburgh, N. Y.	St. Louis, Mo.
Cedar Rapids, Ia.	Hazlet, Penn.	Newcastle, Penn.	St. Paul, Minn.
Chicago, Ill.	Highland Park, Mich.	New Rochelle, N. Y.	Syracuse, N. Y.
Cleveland, O.	Indianapolis, Ind.	Niagara Falls, N. Y.	Toledo, O.
Columbus, O.	Jackson, Mich.	Norristown, Penn.	Trenton, N. J.
Council Bluffs, Ia.	Jamestown, N. Y.	Oakland, Cal.	Troy, N. Y.
Danville, Ill.	Jersey City, N. J.	Omaha, Neb.	Waterloo, Ia.
Davenport, Ia.	Johnstown, Penn.	Peoria, Ill.	Watertown, N. Y.
Dayton, O.	Kalamazoo, Mich.	Philadelphia, Penn.	Wilkes-Barre, Penn.
Decatur, Ill.	Kansas City, Mo.	Pittsburgh, Penn.	Williamsport, Penn.
Des Moines, Ia.	Kenosha, Wis.	Pontiac, Mich.	Wilmington, Del.
Detroit, Mich.	Kokomo, Ind.	Racine, Wis.	Yonkers, N. Y.
Dubuque, Ia.	La Crosse, Wis.	Reading, Penn.	York, Penn.
East St. Louis, Ill.	Lakewood, O.	Rochester, N. Y.	Youngstown, O.
Easton, Penn.	Lancaster, Penn.	Rockford, Ill.	

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook R.R.	First	5s	1943
Bangor & Aroostook R.R., Piscataquis Division	First	5s	1943
Bangor & Aroostook R.R., Van Buren Extension	First	5s	1943
Bangor & Aroostook R.R., Medford Extension	First	5s	1937
Bangor & Aroostook R.R.	Consolidated, refunding	4s	1951
Bangor & Aroostook R.R., Washburn Extension	First	5s	1939
Bangor & Aroostook R.R., St. Johns River Extension	First	5s	1939
Aroostook Northern R.R.	First	5s	1947
Northern Maine Seaport R.R.	R.R. and terminal first	5s	1935

BOSTON & MAINE SYSTEM.

Boston & Lowell R.R.	Plain	3½s	1923
Boston & Lowell R.R.	Plain	3½s	1925
Boston & Lowell R.R.	Plain	4s	1926
Boston & Lowell R.R.	Plain	4s	1927
Boston & Lowell R.R.	Plain	4s	1929
Boston & Lowell R.R.	Plain	4s	1932
Boston & Lowell R.R.	Plain	4½s	1933
Boston & Lowell R.R.	Plain	5s	1936
Boston & Maine R.R.	Plain	3½s	1923
Boston & Maine R.R.	Plain	3½s	1925
Boston & Maine R.R.	Plain	4s	1926
Boston & Maine R.R.	Plain	4½s	1929
Boston & Maine R.R.	Plain	4s	1937
Boston & Maine R.R.	Plain	4s	1942
Boston & Maine R.R.	Plain	4½s	1944
Boston & Maine R.R.	Plain	3s	1950
Boston & Maine R.R.	Mortgage	6s	1930
Boston & Maine R.R.	Mortgage	6s	1922
Boston & Maine R.R.	Mortgage	6s	1929
Boston & Maine R.R.	Mortgage	7s	1931
Connecticut River R.R.	Plain	3½s	1923
Connecticut River R.R.	Plain	4s	1943
Connecticut & Passumpsic Rivers R.R.	First	4s	1943
Fitchburg R.R.	Plain	4s	1925
Fitchburg R.R.	Plain	4s	1927
Fitchburg R.R.	Plain	4s	1928
Fitchburg R.R.	Plain	4½s	1928
Fitchburg R.R.	Plain	4½s	1932
Fitchburg R.R.	Plain	4½s	1933
Fitchburg R.R.	Plain	5s	1934
Fitchburg R.R.	Plain	4s	1937
Manchester & Lawrence	—	4s	1922
Portsmouth, Great Falls and Conway R.R.	—	4½s	1937
Troy & Boston R.R.	First	7s	1924
Vermont & Massachusetts R.R.	Plain	3½s	1923
Sullivan County R.R.	Plain	4s	1924
Worcester, Nashua & Rochester R.R.	First	4s	1930
			1934
			1935



MAINE CENTRAL SYSTEM.

Maine Central R.R.	Collateral trust	5s	1923
Maine Central R.R.	First and refunding	4½s	1935
Maine Central R.R.	First and refunding	5s	1935
Maine Shore Line R.R.	First	6s	1923
Dexter & Piscataquis R.R.	First	4s	1929
European & North American Ry.	First	4s	1933
Upper Coos R.R.	Mortgage	4s	1930
Upper Coos R.R.	Extension mortgage	4½s	1930
Washington County Ry.	First	3½s	1954
Portland & Rumford Falls Ry.	Consolidated	4s	1926
Portland & Ogdensburg R.R.	First	4½s	1928
Somerset Ry.	First and refunding	4s	1955
Somerset Ry.	Consolidated	4s	1950

NEW YORK, NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence R.R.	Plain	6s	1923
Holyoke & Westfield R.R.	First	4½s	1951
Norwich & Worcester R.R.	Debenture	4s	1927
Old Colony R.R.	Plain	4s	1924
	Plain	4s	1925
	Plain	4s	1938
	Plain	3½s	1932
Providence & Worcester R.R.	First	4s	1947

ATCHISON, TOPEKA & SANTA FÉ SYSTEM.

Atchison, Topeka & Santa Fé Ry.	General mortgage	4s	1995
Atchison, Topeka & Santa Fé Ry., Trans. Short Line	First	4s	1958
Atchison, Topeka & Santa Fé Ry., East Oklahoma	First	4s	1928
Atchison, Topeka & Santa Fé Ry., Rocky Mountain Div.	- - -	4s	1965
Chicago, Santa Fé & California Ry.	First	5s	1937
Hutchinson & Southern Ry.	First	5s	1928
San Francisco & San Joaquin Valley Ry.	First	5s	1940

ATLANTIC COAST LINE.

Atlantic Coast Line R.R.	First consolidated	4s	1952
Richmond & Petersburg R.R.	Consolidated	4½s	1940
Petersburg R.R.	- - -	5s	1926
Petersburg R.R.	- - -	6s	1926
Norfolk & Carolina R.R.	First	5s	1939
Norfolk & Carolina R.R.	Second	5s	1946
Wilmington & Weldon R.R.	General	5s	1935
Wilmington & Weldon R.R.	General	4s	1935
Wilmington & New Berne R.R.	- - -	4s	1947
Atlantic Coast Line R.R. of South Carolina	- - -	4s	1948
Northeastern R.R.	Consolidated	6s	1933
Alabama Midland Ry.	- - -	5s	1928
Brunswick & Western R.R.	- - -	4s	1938
Charleston & Savannah Ry.	- - -	7s	1936
Savannah, Florida & Western Ry.	- - -	6s	1934
Savannah, Florida & Western Ry.	- - -	5s	1934
Sanford & St. Petersburg R.R.	First	4s	1924
Florida Southern R.R.	First	4s	1945

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio R.R.	Refund. and gen. mtg.	6s	1995
Baltimore & Ohio R.R.	Refund. and gen. mtg.	5s	1995
Baltimore & Ohio R.R.	Convertible	4½s	1933
Baltimore & Ohio R.R.	Prior lien	3½s	1925
Baltimore & Ohio R.R.	First	4s	1948
Baltimore & Ohio R.R., Pitts. Jc. & Mid. Div.	- - -	3½s	1925
Baltimore & Ohio R.R., Pitts., Lake Erie & West Va.	Refunding	4s	1941
Baltimore & Ohio R.R., Southwestern Division	- - -	3½s	1925
Central Ohio R.R.	First	4½s	1930
Cleveland, Lorain & Wheeling Ry.	Consolidated	5s	1933
Cleveland, Lorain & Wheeling Ry.	General	5s	1936
Cleveland, Lorain & Wheeling Ry.	Refunding	4½s	1930
Cleveland, Terminal & Valley R.R.	First	4s	1995
Huntington & Big Sandy R.R.	First	6s	1922
Ohio River R.R.	First	5s	1936
Ohio River R.R.	General	5s	1937
Pittsburgh, Cleveland & Toledo R.R.	First	6s	1922
Schuylkill River East Side R.R.	First	4s	1925
West Virginia & Pittsburgh R.R.	First	4s	1990



## CENTRAL OF NEW JERSEY SYSTEM.

Central R.R. of New Jersey . . . . .	General . . . . .	5s	1987
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## CHICAGO &amp; NORTHWESTERN SYSTEM.

Chicago & Northwestern Ry. . . . .	First and refunding . . . . .	6s	2037
Chicago & Northwestern Ry. . . . .	General . . . . .	{ 3½s 4s 5s }	1987
Chicago & Northwestern Ry. . . . .	Extension . . . . .	4s	
Chicago & Northwestern Ry. . . . .	Sinking fund mortgage . . . . .	{ 5s 6s }	1929
Chicago & Northwestern Ry. . . . .	Debenture . . . . .	5s	
Milwaukee, Lake Shore & Western Ry., Marshfield Extension	First . . . . .	5s	1922
Milwaukee, Lake Shore & Western Ry., Michigan Division	First . . . . .	6s	1924
Milwaukee, Lake Shore & Western Ry., Ashland Division	First . . . . .	6s	1925
Milwaukee, Lake Shore & Western Ry., Ext. and imp.	Mortgage . . . . .	5s	1929
Wisconsin Northern Ry. . . . .	First . . . . .	4s	1931
Boyer Valley Ry. . . . .	First . . . . .	3½s	1923
Minnesota & Iowa Ry. . . . .	First . . . . .	3½s	1924
Princeton & Northwestern Ry. . . . .	First . . . . .	3½s	1926
Peoria & Northwestern Ry. . . . .	First . . . . .	3½s	1926
Mankato & New Ulm Ry. . . . .	First . . . . .	3½s	1929
Fremont, Elkhorn & Missouri Valley R.R. . . . .	Consolidated . . . . .	6s	1933
Minnesota & South Dakota Ry. . . . .	First . . . . .	3½s	1935
Iowa, Minnesota & Northwestern Ry. . . . .	First . . . . .	3½s	1935
Sioux City & Pacific R.R. . . . .	First . . . . .	3½s	1936
Manitowoc, Green Bay & North Western Ry. . . . .	First . . . . .	3½s	1941
Milwaukee, Sparta & Northwestern Ry. . . . .	First . . . . .	4s	1947
St. Louis, Peoria and Northwestern Ry. . . . .	First . . . . .	5s	1948
Des Plaines Valley Ry. . . . .	First . . . . .	4½s	1947
Milwaukee and State Line Ry. . . . .	First . . . . .	3½s	1941
St. Paul Eastern Grand Trunk Ry. . . . .	First . . . . .	4½s	1947

## CHICAGO, BURLINGTON &amp; QUINCY SYSTEM.

Chicago, Burlington & Quincy R.R. . . . .	General . . . . .	4s	1958
Chicago, Burlington & Quincy R.R., Illinois Division . . . . .	Mortgage . . . . .	{ 3½s 4s }	1949
Chicago, Burlington & Quincy R.R., Denver Extension . . . . .	- - -	4s	
Chicago, Burlington & Quincy R.R., Nebraska Extension . . . . .	Mortgage . . . . .	4s	1927

## CHICAGO, MILWAUKEE &amp; ST. PAUL SYSTEM.

Chicago, Milwaukee & St. Paul Ry. . . . .	General and refunding . . . . .	4½s	2014
Chicago, Milwaukee & St. Paul Ry. . . . .	Gen. and refunding conv. . . . .	5s	2014
Chicago, Milwaukee & St. Paul Ry. . . . .	European loan . . . . .	4s	1925
Chicago, Milwaukee & St. Paul Ry. . . . .	Convertible . . . . .	4½s	1932
Chicago, Milwaukee & St. Paul Ry. . . . .	Debenture . . . . .	4s	1934
Chicago, Milwaukee & St. Paul Ry. . . . .	General . . . . .	3½s	1989
Chicago, Milwaukee & St. Paul Ry. . . . .	General . . . . .	4s	1989
Chicago, Milwaukee & St. Paul Ry. . . . .	General . . . . .	4½s	1989
Chicago, Milwaukee & St. Paul Ry., Chic. & Missouri R. Div.	First . . . . .	5s	1926
Fargo & Southern Ry. . . . .	First . . . . .	6s	1924
Milwaukee & Northern R.R. . . . .	Extension . . . . .	4½s	1934
Milwaukee & Northern R.R. . . . .	Consolidated extended . . . . .	4½s	1934
Chicago, Milwaukee & Puget Sound Ry. . . . .	First . . . . .	4s	1949

## CHICAGO, ST. PAUL, MINNEAPOLIS &amp; OMAHA SYSTEM.

Chicago, St. Paul, Minneapolis & Omaha Ry. . . . .	Consolidated . . . . .	{ 3½s 6s }	1930
North Wisconsin Ry. . . . .	First . . . . .	6s	

## DELAWARE &amp; HUDSON SYSTEM.

Delaware & Hudson Co. . . . .	First refunding . . . . .	4s	1943
Adirondack Ry. . . . .	First . . . . .	4½s	1942
Schenectady & Duanesburg R.R. . . . .	First . . . . .	6s	1924
Albany & Susquehanna R.R. . . . .	Convertible . . . . .	3½s	1946

## DELAWARE, LACKAWANNA &amp; WESTERN SYSTEM.

Morris & Essex R.R. . . . .	First refunding . . . . .	3½s	2000
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## GREAT NORTHERN SYSTEM.

Great Northern Ry. . . . .	First and refunding	4½s	1961
Minneapolis Union Ry. . . . .	First . . . . .	5s 6s	1922
St. Paul, Minneapolis & Manitoba Ry. . . . .	Consolidated . . . . .	4½s 6s	
St. Paul, Minneapolis & Manitoba Ry., Montana Extension . . . . .	- - -	4s	1937
St. Paul, Minneapolis & Manitoba Ry., Pacific Extension . . . . .	- - -	4s	1940
Eastern Ry. of Minnesota, Northern Division . . . . .	- - -	4s	1948
Montana Central Ry. . . . .	First . . . . .	5s 6s	1937
Wilmar & Sioux Falls Ry. . . . .	First . . . . .	5s	
Spokane Falls & Northern Ry. . . . .	First . . . . .	6s	1939

## ILLINOIS CENTRAL SYSTEM.

Illinois Central R.R. . . . .	Sterling extended . . . . .	4s	1951
Illinois Central R.R. . . . .	Gold extended . . . . .	3½s	1950
Illinois Central R.R. . . . .	Sterling . . . . .	3s	1951
Illinois Central R.R. . . . .	Gold . . . . .	4s	1951
Illinois Central R.R. . . . .	Gold . . . . .	3½s	1951
Illinois Central R.R. . . . .	Gold extended . . . . .	3½s	1951
Illinois Central R.R., Springfield Division . . . . .	First . . . . .	3½s	1951
Illinois Central R.R. . . . .	Refunding . . . . .	4s	1955
Illinois Central R.R. . . . .	Collateral trust . . . . .	3½s	1950
Illinois Central R.R., St. Louis Division . . . . .	First . . . . .	3s 3½s	1951
Illinois Central R.R., Cairo Bridge . . . . .	First . . . . .	4s	
Illinois Central R.R., Purchased Lines . . . . .	First . . . . .	3½s	1952
Illinois Central R.R., <i>Western Lines</i> † . . . . .	First . . . . .	4s	1951
Illinois Central R.R., <i>Louisville Division</i> ‡ . . . . .	First . . . . .	3½s	1953
Illinois Central R.R., <i>Omaha Division</i> † . . . . .	First . . . . .	3s	1951
Illinois Central R.R., <i>Litchfield Division</i> * . . . . .	First . . . . .	3s	1951
Illinois Central R.R. . . . .	Collateral trust    . . . . .	4s	1952

## LEHIGH VALLEY SYSTEM.

Lehigh Valley R.R. . . . .	First . . . . .	4s	1948
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## LOUISVILLE &amp; NASHVILLE SYSTEM.

Louisville & Nashville R.R. . . . .	Unified . . . . .	4s	1940
Louisville & Nashville R.R. . . . .	First . . . . .	5s	1937
Louisville & Nashville R.R. . . . .	Trust . . . . .	5s	1931
Louisville, Cincinnati & Lexington Ry. . . . .	General . . . . .	4½s	1931
Southeast & St. Louis Division . . . . .	- - -	6s	1971
Mobile & Montgomery . . . . .	- - -	4½s	1945
New Orleans & Mobile Division, \$5,000,000 . . . . .	First . . . . .	6s	1930
Nashville, Florence & Sheffield Ry. . . . .	First . . . . .	5s	1937
South & North Alabama R.R. . . . .	First consolidated . . . . .	5s	1936

## MICHIGAN CENTRAL SYSTEM.

Michigan Central R.R. . . . .	First . . . . .	3½s	1952
Michigan Central-Michigan Air Line R.R. . . . .	First . . . . .	4s	1940
Michigan Central-Detroit & Bay City R.R. . . . .	First . . . . .	5s	1931
<i>Michigan Central-Kalamazoo &amp; South Haven R.R.*</i> . . . . .	First . . . . .	5s	1939
Michigan Central-Jackson, Lansing & Saginaw R.R. . . . .	First . . . . .	3½s	1951
<i>Michigan Central-Joliet &amp; Northern Indiana R.R.*</i> . . . . .	First . . . . .	4s	1957

## MINNEAPOLIS, ST. PAUL &amp; SAULT STE. MARIE SYSTEM.

Minneapolis, St. Paul & Sault Ste. Marie Ry. . . . .	First consolidated . . . . .	4s 5s	1938
Minneapolis, Sault Ste. Marie & Atlantic Ry. . . . .	First . . . . .	4s	

## MOBILE &amp; OHIO SYSTEM.

Mobile & Ohio R.R. . . . .	First mortgage . . . . .	6s	1927
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\* Secured on less than 100 miles of railroad.

‡ Bonds do not cover 75 per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.

|| Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central R.R.



NASHVILLE, CHATTANOOGA & ST. LOUIS SYSTEM.

Nash., Chat. & St. Louis Ry.	First consolidated	5s	1928
Nash., Chat. & St. Louis Ry., Jasper Branch Extension	First	6s	1923
Nash., Chat. & St. Louis Ry., Centreville Branch	First	6s	1923

NEW YORK CENTRAL SYSTEM.

New York Central & Hudson River R.R.	Debenture	4s	1934
New York Central & Hudson River R.R.	Debenture	4s	1942
New York Central & Hudson River R.R.	Consolidation	4s	1998
New York Central & Hudson River R.R.	Refunding and improve.	4½s	2013
New York Central & Hudson River R.R.	Refunding and improve.	6s	2013
New York Central & Hudson River R.R.	Mortgage	3½s	1997
New York Central & Hudson River R.R., S. D. & Pt. M. R.R.	First	3½s	1959
New York Central & Hudson River R.R., Lake Shore	Collateral	3½s	1998
New York Central & Hudson River R.R., Michigan Central	Collateral	3½s	1998
Lake Shore & Michigan Southern Ry.	First general	3½s	1997
Lake Shore & Michigan Southern Ry.	Debenture	4s	1928
Lake Shore & Michigan Southern Ry.	Debenture	4s	1931
Beech Creek R.R.	First	4s	1936
Mohawk & Malone Ry.	First	4s	1991
Mohawk & Malone Ry.	Consolidated	3½s	2002
New York & Harlem R.R. §	Mortgage	3½s	2000
Rome, Watertown & Ogdensburg R.R.	Consolidated	5s 4s 3½s	1922
Carthage, Watertown & Sacket's Harbor R.R.	Consolidated	5s	
Utica & Black River R.R.	First	4s	1922
Carthage & Adirondack Ry.	First	4s	1981
Gouverneur & Oswegatchie R.R.	First	5s	1942
New York & Northern Ry.	First	5s	1927
New York & Putnam R.R.	First consolidated	4s	1993
Little Falls & Dolgeville R.R.	First	3s	1932
Kalamazoo & White Pigeon R.R.	First	5s	1940
Pine Creek Ry.	First	6s	1932
Chicago, Indiana & Southern R.R.	- - -	4s	1956
Indiana, Illinois & Iowa R.R.	First	4s	1950
Jamestown, Franklin & Clearfield R.R.	First	4s	1959
Cleveland Short Line Ry.	First	4½s	1961
Sturgis, Goshen & St. Louis Ry.	First	3s	1989
Kalamazoo, Allegan & Grand Rapids R.R.*	First	5s	1938
Mahoning Coal R.R.*	First	5s	1934
Pittsburgh, McKeesport & Youghioghenny R.R.*	First	6s	1932
Boston & Albany R.R.	Plain	3½s	1952
Boston & Albany R.R.	Plain	3½s	1951
Boston & Albany R.R.	Plain	4s	1933
Boston & Albany R.R.	Plain	4s	1934
Boston & Albany R.R.	Plain	4s	1935
Boston & Albany R.R.	Plain	4½s	1937
Boston & Albany R.R.	Plain	5s	1938
Boston & Albany R.R.	Plain	5s	1942
Boston & Albany R.R.	Plain	5s	1963

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.	Consolidated	4s	1996
Norfolk & Western R.R.	General	6s	1931
Norfolk & Western R.R.	New River	6s	1932
Norfolk & Western R.R.	Improve. and extension	6s	1934
Scioto Valley & New England R.R.	First	4s	1989
Columbus Connecting & Terminal R.R.	First	5s	1922*

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.	Refunding and improve.	6s	2047
Northern Pacific Ry.	Refunding and improve.	4½s	2047
Northern Pacific Ry.	General lien	3s	2047
Northern Pacific Ry., St. Paul-Duluth Division	- - -	4s	1996
Northern Pacific Ry.	Prior lien	4s	1997
St. Paul & Northern Pacific Ry.	- - -	6s	1923
St. Paul & Duluth R.R.	First	5s	1931
St. Paul & Duluth R.R.	Consolidated	4s	1968
Washington & Columbia River Ry.	First	4s	1935

\* Secured on less than 100 miles of railroad.

§ Not guaranteed by endorsement.



PENNSYLVANIA SYSTEM.

Pennsylvania R.R.	Consolidated	4s	1943
Pennsylvania R.R.	General	4½s	1965
Pennsylvania R.R.	General	5s	1968
Pennsylvania R.R.	Consolidated	3½s	1945
Pennsylvania R.R.	Consolidated	4s	1948
Pennsylvania R.R.	Consolidated	4½s	1960
Sunbury & Lewistown Ry.	First	4s	1936
Sunbury, Hazleton & Wilkesbarre Ry.	First	5s	1928
Sunbury, Hazleton & Wilkesbarre Ry.	Second	6s	1938
Western Pennsylvania R.R.	Consolidated	4s	1928
Pittsburgh, Virginia & Charleston Ry. Junction R.R.	First	4s	1943
Allegheeny Valley Ry.	General	3½s	1930
Cambria & Clearfield R.R.	General	4s	1942
Cambria & Clearfield Ry.	First	5s	1941
Clearfield & Jefferson Ry.	General	4s	1955
Pennsylvania & Northwestern R.R.	First	6s	1927
Hollidaysburg, Bedford & Cumberland R.R.	General	5s	1930
United New Jersey R.R. & Canal Co.	First	4s	1951
United New Jersey R.R. & Canal Co.	General	4s	1923
United New Jersey R.R. & Canal Co.	General	4s	1929
United New Jersey R.R. & Canal Co.	General	4s	1944
United New Jersey R.R. & Canal Co.	General	4s	1948
United New Jersey R.R. & Canal Co.	General	3½s	1951
Delaware River R.R. & Bridge Co.*	First	4s	1936
Erie & Pittsburgh R.R.*	General	3½s	1940
Cleveland & Pittsburgh R.R.	General	{ 4½s } { 3½s }	1942
Cleveland & Pittsburgh R.R.	General	3½s	1948
Cleveland & Pittsburgh R.R.	General	3½s	1950
Harrisburg, Portsmouth, Mt. Joy and Lancaster R.R.	First	4s	1943

PHILADELPHIA, BALTIMORE & WASHINGTON SYSTEM.

Philadelphia, Baltimore & Washington R.R.		4s	1943
Philadelphia, Baltimore & Washington R.R.	General	6s	1960
Philadelphia, Baltimore & Washington R.R.	Debenture	4s	1922
Philadelphia, Baltimore & Washington R.R.	Debenture	4s	1923
Philadelphia, Baltimore & Washington R.R.	Debenture	4s	1924
Philadelphia, Wilmington & Baltimore R.R.		4s	1922
Philadelphia, Wilmington & Baltimore R.R.		4s	1926
Philadelphia, Wilmington & Baltimore R.R.		4s	1932
Columbia & Port Deposit Ry.	First	4s	1940
Philadelphia & Baltimore Central R.R.	First	4s	1951

READING SYSTEM.

Philadelphia & Reading R.R.	First	5s	1933
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SOUTHERN PACIFIC SYSTEM.

Southern Pacific R.R.	First refunding	4s	1955
Southern Pacific R.R.	First consolidated	5s	1937
Northern Ry.	First	5s	1938
Northern California Ry.	First	5s	1929
Southern Pacific Branch Ry.	First	6s	1937

UNION PACIFIC SYSTEM.

Union Pacific R.R.	First mortgage	4s	1947
Union Pacific R.R.	First lien and refunding	4s	2008

MISCELLANEOUS.

Boston Terminal Co.	First	3½s	1947
Boston, Revere Beach & Lynn R.R.†	First	4½s	1927
Bridgton & Saco River R.R.	Consolidated	4s	1928
New London Northern R.R.	First	4s	1940
New York & New England R.R.-Boston Terminal	First	4s	1939
Portland Terminal Co.	First	4s	1961
Portland Terminal Co.	First	5s	1961

\* Secured on less than 100 miles of railroad.

† Dividends paid for insufficient number of years.

|| || Legalized by special act of General Court.



## STREET RAILWAY BONDS.

## BOSTON &amp; REVERE ELECTRIC STREET RAILWAY COMPANY.

Boston & Revere Electric Street Ry. Co.	Refunding first mortgage	5s	1928
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## EAST MIDDLESEX STREET RAILWAY COMPANY.

East Middlesex Street Ry. Co.	Plain	4s	1922
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## FITCHBURG &amp; LEOMINSTER STREET RAILWAY COMPANY.

Fitchburg & Leominster Street Ry. Co.	Consolidated mortgage	7s	1926
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## UNION STREET RAILWAY COMPANY.

Union Street Railway Co.	Mortgage	4½s	1934
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## WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.	Debenture	5s	1922
West End Street Ry. Co.	Debenture	4½s	1923
West End Street Ry. Co.	Debenture	4½s	1930
West End Street Ry. Co.	Debenture	4s	1932
West End Street Ry. Co.	Debenture	5s	1932
West End Street Ry. Co.	Debenture	5s	1936
West End Street Ry. Co.	Debenture	5s	1944
West End Street Ry. Co.	Debenture	7s	1924
West End Street Ry. Co.	Refunding	6½s	1927
West End Street Ry. Co.	Debenture	7s	1947

## TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.	Collateral trust	4s	1929
American Telephone & Telegraph Co.	Collateral trust	5s	1946







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ABSTRACT OF ANNUAL REPORTS

OF THE

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS

SHOWING THEIR

CONDITION AT THE CLOSE OF BUSINESS

OCTOBER 31, 1921

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**ABINGTON — ABINGTON SAVINGS BANK.****6 CENTRE AVENUE.**

Incorporated March 17, 1853. Number of corporators, 53; number of trustees, 17.

WILLIAM J. COUGHLAN, *President.*LEON S. FAIRBANKS, *Treasurer.*JAMES E. MARSHALL, *Clerk of the Corporation.*

*Board of Trustees:* W. P. ARNOLD, C. L. BAKER, W. J. COUGHLAN, E. G. CROSSLEY, G. E. FAIRBANKS, L. S. FAIRBANKS, G. R. FARRAR, I. C. HOWLAND, G. W. KELLEY, W. E. LYON, A. H. NASH, C. F. O'BRIEN, W. S. O'BRIEN, C. M. PACKARD, F. E. PERKINS, W. H. THAYER, F. G. WHEATLEY.

*Board of Investment:* C. L. BAKER, W. J. COUGHLAN, W. S. O'BRIEN, C. M. PACKARD, W. H. THAYER, F. G. WHEATLEY.

*Auditing Committee:* A. H. NASH, C. M. PACKARD, W. E. LYON.

Deposits draw interest from first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$1,268,586 90
Railroad bonds and notes . . . . .		745,011 75
Street railway bonds . . . . .		86,257 50
Boston Terminal Co. bonds . . . . .		4,950 00
American Tel. & Tel. Co. bonds . . . . .		65,883 75
Gas, electric and water company bonds . . . . .		71,000 00
Stocks of banks and trust companies . . . . .		84,601 00
530 loans on real estate ( <i>average of each, \$2,687.91</i> ) . . . . .	\$1,425,594 00	
Less amount due on uncompleted loans . . . . .	1,000 00	
		<u>1,424,594 00</u>
54 loans on personal security . . . . .		192,596 40
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$46,000</i> ) . . . . .		30,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		566 98
Deposits in national banks or trust companies . . . . .		46,681 29
Cash and cash items . . . . .		4,153 94
		<u>\$4,024,883 51</u>

**Liabilities.**

Due depositors on 5,772 accounts, averaging \$637.15 each . . . . .		\$3,677,627 07
( <i>Accounts opened during year, 461; closed, 409; increase, 52</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$10,106</i> ) . . . . .		181,726 00
b. Profit and loss ( <i>increase during year, \$11,048.82</i> ) . . . . .		143,304 35
Current income:—		
Interest . . . . .	\$22,350 18	
Less current expenses not charged off . . . . .	\$813 25	
Less bank building expense account . . . . .	1,042 70	
		<u>1,855 95</u>
		20,494 23
Unearned discount . . . . .		1,731 86
		<u>\$4,024,883 51</u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,920.02	\$8,222.64	\$766.67	\$301.57	\$1,816.45	\$16,027.35
Cost per \$1,000 of assets	1.22	2.04	.19	.07	.45	3.97
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.56

Gross income received during the year, \$215,203.40.







**ADAMS — SOUTH ADAMS SAVINGS BANK.**

26 CENTER STREET.

Incorporated May 1, 1869. Number of corporators, 35; number of trustees, 11.

FRANCIS E. MOLE, *President.*EARL L. WALPOLE, *Treasurer.*WILLIAM ORR, *Clerk of the Corporation.**Board of Trustees:* I. S. BALL, N. H. BIXBY, G. Z. DEAN, F. E. MOLE, W. S. MORTON, R. E. NOBLE, WILLIAM ORR, A. H. SIMMONS, C. F. SMITH, E. L. WALPOLE, E. S. WOOD.*Board of Investment:* N. H. BIXBY, F. E. MOLE, W. S. MORTON, R. E. NOBLE, C. F. SMITH.*Auditing Committee:* WILLIAM ORR, C. F. SMITH, A. H. SIMMONS.Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$494,729 26
Railroad bonds and notes . . . . .	558,066 25
Street railway bonds . . . . .	121,021 50
Boston Terminal Co. bonds . . . . .	26,939 00
American Tel. & Tel. Co. bonds . . . . .	41,166 25
Gas, electric and water company bonds . . . . .	63,106 25
Stocks of banks and trust companies . . . . .	15,600 00
Securities acquired in settlement of indebtedness . . . . .	55 00
653 loans on real estate ( <i>average of each, \$2,103.59</i> ) . . . . .	\$1,374,232 43
Less amount due on uncompleted loans . . . . .	582 10
	<hr/>
	1,373,650 33
100 loans on personal security . . . . .	172,781 42
Bank building and fixtures ( <i>estimated value, \$23,000; assessed value, \$12,000</i> ) . . . . .	23,585 22
Furniture and fixtures . . . . .	4,175 00
Deposits in national banks or trust companies . . . . .	31,902 92
Cash and cash items . . . . .	13,764 35
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$2,940,542 75</b>

**Liabilities.**

Due depositors on 4,974 accounts, averaging \$559.17 each . . . . .	\$2,781,329 61
( <i>Accounts opened during year, 786; closed, 676; increase, 110</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.90% of deposits; increase during year, \$6,500</i> ) . . . . .	108,500 00
<i>b.</i> Profit and loss ( <i>increase during year, \$5,235.28</i> ) . . . . .	39,705 49
Current income: —	
Interest . . . . .	\$14,840 70
Less current expenses not charged off . . . . .	3,833 05
	<hr/>
	11,007 65
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$2,940,542 75</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,839 .80	\$4,437 .94	\$800 .00	\$469 .72	\$3,599 .46	\$14,146 .92
Cost per \$1,000 of assets	1 .64	1 .51	.27	.16	1 .22	4 .80
Cost per \$1,000 of assets not including State tax and rent . . . . .						2 .89

Gross income received during the year, \$145,504.53.



**Rates on Investments and Loans (Average on All, 5.14%).**

*Real estate loans* (average rate, 5.54 per cent.): 5½%, \$1,242,740.01; 6%, \$130,910.32.

*Personal loans* (average rate, 6.39 per cent.): 6%, \$68,880; 6¼%, \$10,000; 6½%, \$66,401.42; 7%, \$12,500; 7¾%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.).

Number of loans not over \$3,000 each, 625, amounting to \$732,945.62.

123 real estate loans made during year, amounting to \$320,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%	55,675	52
July, 1921, 2¼%	57,970	42
Number of deposits during year, 7,516, amounting to	741,982	35
	\$855,628	29
Number of withdrawals during year, 4,031, amounting to	687,448	77
Net increase in amount due depositors	\$168,179	52

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Par Value.
Par Value.	Par Value.	\$10,000 No. Maine Seaport 5s
\$20,000 United States 3½s	\$10,000 Hampden Co. 5½s	5,000 Norwich & Worcester 4s
174,050 United States 4¼s	6,000 Cheshire 5.60%	10,000 Old Colony 4s
43,900 U. S. Victory Notes 4¾s	10,000 Cheshire 5.68%	14,000 Pennsylvania 4½s
13,000 Boston 3½s	11,375 Dedham 4s	11,000 Pennsylvania 5s
9,000 Boston 4s	2,400 Savoy 6s	15,000 Pitts., Lake Erie & W. Va. 4s
5,412 Buffalo, N. Y., 4s		5,000 Portland & Ogdensburg 4½s
5,000 Chelsea 3½s		5,000 Port. & Rumford Falls 4s
5,000 Chelsea 4s		20,000 Portland Terminal Co. 4s
2,000 Danbury, Conn., 3½s		5,000 Southern Pacific 4s
5,000 Joplin, Mo., 5s		2,000 Upper Cocs 4s
650 Lowell 4s		4,000 Upper Cocs 4½s
5,000 Lynn 6s		5,000 Washington Co. 3½s
7,000 New Bedford 4s		
6,000 New Bedford 5s		<b>Street Railway Bonds.</b>
15,000 New Britain, Conn., 4s		\$10,000 Boston Elevated 4s
10,000 Oakland, Cal., 5½s		11,000 Boston Elevated 4½s
15,000 Portland, Ore., 4s		5,000 Boston Elevated 5s
10,000 Portland, Ore., 5½s		20,000 Eastern Mass. 4½s
1,000 Salem 4s		10,000 Eastern Mass. 6s
15,000 San Francisco, Cal., 5s		10,000 Hocsac Valley 4s
3,000 Seattle, Wash., 4s		10,000 West End 4s
2,000 Seattle, Wash., 4½s		7,000 West End 4½s
1,000 Seattle, Wash., 5s		40,000 West End 5s
5,000 Spokane, Wash., 4½s		
5,000 Springfield 4½s		<b>Gas, Electric and Water Com-</b>
5,000 Springfield, O., 5s		<b>pany Bonds.</b>
10,000 Stamford, Ct., 4s		\$10,000 N. E. Power Co. 5s
5,000 Worcester 4s		15,000 Pitts. Elec. Co. 6s
4,000 Westfield 4½s		10,000 W. Boston Gas Co. 6s
10,000 Youngstown, O., 4½s		20,000 Worc. Gas Light Co. 5½s
5,000 Agawam 4½s		10,000 Worc. Gas Light Co. 6s
5,000 Ashland 4s		
3,000 Mansfield 4s		<b>Bank Stocks.</b>
5,000 Palmer 4s		Shs.
8,000 Shelburne Falls 4s		98 First Nl. Bk., Adams
1,000 South Hadley 4s		10 Conway Nl. Bk.
8,000 Sudbury 4s		12 Lee Nl. Bk.
7,000 Warwick, R. I., 4½s		5 Lenox Nl. Bk.
		21 North Adams Nl. Bk.
		5 Third Nl. Bk., Pittsfield
		5 Williamstown Nl. Bk.



**AMESBURY—PROVIDENT INSTITUTION FOR SAVINGS IN THE  
TOWNS OF SALISBURY AND AMESBURY.**

**5 MARKET STREET.**

Incorporated February 28, 1828. Number of corporators, 41; number of trustees, 12.

ALFRED C. WEBSTER, *President.*

RALPH P. TRUE, *Treasurer.*

AUGUSTUS N. PARRY, *Clerk of the Corporation.*

*Board of Trustees:* J. A. ALLEN, W. E. BIDDLE, J. E. BLAKE, J. T. CHOATE, JOHN CURRIER, W. W. HAWKES, H. B. LOCKE, D. C. MAXFIELD, A. N. PARRY, R. P. TRUE, A. C. WEBSTER, A. G. WILLEY.

*Board of Investment:* A. C. WEBSTER, W. W. HAWKES, JOHN CURRIER.

*Auditing Committee:* A. G. WILLEY, J. E. BLAKE, H. B. LOCKE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$1,779,763 15
Railroad bonds and notes . . . . .	571,437 50
Street railway bonds . . . . .	220,000 00
American Tel. & Tel. Co. bonds . . . . .	57,000 00
Stocks of banks and trust companies . . . . .	65,100 00
335 loans on real estate ( <i>average of each, \$2,383.28</i> ) . . . . .	798,400 00
26 loans on personal security . . . . .	661,600 00
Bank building and fixtures ( <i>estimated value, \$60,750; assessed value, \$60,750</i> ) . . . . .	70,876 67
Real estate by foreclosure, etc. ( <i>assessed value, \$14,050</i> ) . . . . .	5,130 83
Deposits in national banks or trust companies . . . . .	134,637 06
Cash and cash items . . . . .	8,413 90
<b>Total Assets</b> . . . . .	<b><u>\$4,372,359 11</u></b>

**Liabilities.**

Due depositors on 8,901 accounts, averaging \$446.45 each . . . . .	\$3,973,825 34
( <i>Accounts opened during the year, 403; closed, 664; decrease, 261</i> )	
Surplus:—	
a. Guaranty fund ( <i>5.08% of deposits; increase during year, none</i> ) . . . . .	201,816 46
b. Profit and loss ( <i>increase during year, \$2,103.69</i> ) . . . . .	163,927 45
Current income:—	
a. Interest . . . . .	\$32,881 64
b. Rent . . . . .	12 75
	<hr/>
	\$32,894 39
Less current expenses not charged off . . . . .	871 20
	<hr/>
	32,023 19
Unearned discount . . . . .	766 67
<b>Total Liabilities</b> . . . . .	<b><u>\$4,372,359 11</u></b>







**AMHERST — AMHERST SAVINGS BANK.**

9 and 11 SOUTH PLEASANT STREET.

Incorporated April 5, 1864. Number of corporators, 28; number of trustees, 14.

GEORGE S. KENDRICK, *President.*  
 JAMES F. PAGE, *Clerk of the Corporation.*

WILLIAM T. CHAPIN, *Treasurer.*  
 ROBERT S. MORGAN, *Assistant Treasurer.*

*Board of Trustees:* E. P. BARTLETT, F. A. CADWELL, W. T. CHAPIN, H. T. COWLES, GEORGE CUTLER,  
 C. F. DEUEL, M. A. DICKINSON, C. R. ELDER, J. C. HAMMOND, G. S. KENDRICK, J. F. PAGE,  
 H. S. SHIPMAN, F. M. THOMPSON, E. M. WHITCOMB.

*Board of Investment:* G. S. KENDRICK, F. A. CADWELL, F. M. THOMPSON.

*Auditing Committee:* G. S. KENDRICK, C. F. DEUEL, M. A. DICKINSON.

Deposits draw interest from first business day of every month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$803,560 75
Railroad bonds and notes . . . . .		1,095,729 75
Street railway bonds . . . . .		247,796 88
Boston Terminal Co. bonds . . . . .		147,795 75
American Tel. & Tel. Co. bonds . . . . .		87,220 00
Gas, electric and water company bonds . . . . .		10,000 00
Stocks of banks and trust companies . . . . .		84,000 00
Securities acquired in settlement of indebtedness . . . . .		25 00
1,010 loans on real estate ( <i>average of each, \$3,551</i> ) . . . . .	\$3,612,708 21	
Less amount due on uncompleted loans . . . . .	26,200 00	
		<u>3,586,508 21</u>
66 loans on personal security . . . . .		115,289 25
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$27,000</i> ) . . . . .		30,000 00
War savings, thrift and revenue stamps . . . . .		846 00
Deposits in national banks or trust companies . . . . .		130,187 16
Cash and cash items . . . . .		8,968 07
	<b>Total Assets</b>	<b><u>\$6,347,926 82</u></b>

**Liabilities.**

Due depositors on 9,816 accounts, averaging \$578.83 each . . . . .		\$5,681,813 00
( <i>Accounts opened during year, 960; closed, 834; increase, 126</i> )		
Surplus:—		
<i>a.</i> Guaranty fund ( <i>4.90% of deposits; increase during year, \$12,115.66</i> ) . . . . .		278,914 79
<i>b.</i> Profit and loss ( <i>decrease during year, \$5,296.55</i> ) . . . . .		281,829 34
Current income:—		
<i>a.</i> Interest . . . . .	\$109,102 81	
<i>b.</i> Rent . . . . .	486 29	
		<u>\$109,589 10</u>
Less current expenses not charged off . . . . .	\$1,433 60	
Less State or local taxes not charged off . . . . .	2,785 81	
		<u>4,219 41</u>
		<u>105,369 69</u>
	<b>Total Liabilities</b>	<b><u>\$6,347,926 82</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,000.83	\$13,403.33	\$1,725.00	\$42.95	\$1,988.07	\$22,160.18
Cost per \$1,000 of assets	.78	2.10	.27	.01	.31	3.47
Cost per \$1,000 of assets not including State tax and rent						2.42

Gross income received during the year, \$310,731.42.

**Rates on Investments and Loans (Average on All, 5.17%).**

*Real estate loans* (average rate, 5.51 per cent.): 5½%, \$3,475,403.21; 6%, \$111,105.

*Personal loans* (average rate, 7.04 per cent.): 6%, \$15,993; 6½%, \$33,042.25; 7%, \$16,254; 7¾%, \$50,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.58 per cent.).

Number of loans not over \$3,000 each, 778, amounting to \$1,022,653.46.

125 real estate loans made during year, amounting to \$440,865.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$129,096	31
July, 1921, 2½%		134,388	06
Number of deposits during year, 12,277, amounting to		1,135,625	57
		\$1,399,109	94
Number of withdrawals during year, 7,743, amounting to		1,062,847	79
Net increase in amount due depositors		\$336,262	15

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Certs. of Indebt. 5¾s
613,600 United States 4¼s
100,450 U. S. Victory Notes 4¾s

**Public Funds, Notes.**

\$10,000 Akron, O., 6s
25,000 Jersey City, N. J., 6s
11,000 Youngstown, O., 6s
25,600 Amherst 4s
17,600 Amherst 4½s
1,800 Pelham 4s
3,900 Pelham 4½s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
45,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
135,000 Boston & Maine 4s
95,000 Boston & Maine 4½s
35,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4½s

**Par Value.**

\$25,000 Chi., Mil. & St. Paul 5s
85,000 Fitchburg 4s
75,000 Fitchburg 4½s
25,000 Fitchburg 5s
25,000 Illinois Central 3s
25,000 Illinois Central 4s
25,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
25,000 Maine Central 5s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
20,000 Northern Maine Seaport 5s
25,000 Northern Pacific 4s
25,000 Portland Terminal Co. 4s

**Street Railway Bonds.**

\$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
25,000 Springfield 4s
25,000 West End 4½s
50,000 West End 5s
25,000 Worc. & Blackstone Val. 4½s

**Gas, Electric and Water Company Bonds.**

Par value.
\$10,000 Worc. Gas Light Co. 5½s

**Bank Stocks.**

Shs.
100 First Nl. Bk., Amherst
25 First Nl. Bk., Boston
4 Second Nl. Bk., Boston
50 Shawmut Nl. Bk., Boston
28 City Nl. Bk., Danbury, Ct.
47 First Nl. Bk., Easthampton
56 Franklin Co. Trust Co., Greenfield
100 City Nl. Bk., Holyoke
100 Holyoke Nl. Bk.
30 Nat. Bk. of Commerce, New London, Ct.
67 Northampton Nl. Bk.
78 First Nl. Bk., Northampton
117 Thames Nl. Bk., Norwich, Ct.
28 Crocker Nl. Bk., Turners' Falls
4 Ware Trust Co.
6 Mechanics Nl. Bk., Worcester



**ANDOVER — ANDOVER SAVINGS BANK.****MAIN STREET.**

Incorporated April 2, 1834. Number of corporators, 32; number of trustees, 13.

BURTON S. FLAGG, *President.*

FREDERIC S. BOUTWELL, *Treasurer.*

ALFRED E. STEARNS, *Clerk of the Corporation.*

*Board of Trustees:* GEORGE ABBOTT, F. S. BOUTWELL, J. H. CAMPION, J. N. COLE, B. S. FLAGG, F. H. JONES, P. F. RIPLEY, BARNETT ROGERS, DAVID SHAW, G. F. SMITH, A. E. STEARNS, S. D. STEVENS, C. J. STONE.

*Board of Investment:* S. D. STEVENS, J. H. CAMPION, B. S. FLAGG.

*Auditing Committee:* J. N. COLE, J. H. CAMPION, DAVID SHAW.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 A.M. to 3 P.M.; Wednesdays, 9 A.M. to 12 M.; the third Wednesday of March, June, September and December, 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$931,979 20
Railroad bonds and notes . . . . .		943,406 87
Street railway bonds . . . . .		130,130 00
Boston Terminal Co. bonds . . . . .		20,000 00
American Tel. & Tel. Co. bonds . . . . .		89,618 75
Gas, electric and water company bonds . . . . .		35,000 00
Stocks of banks and trust companies . . . . .		174,800 00
Securities acquired in settlement of indebtedness . . . . .		50 00
1,156 loans on real estate ( <i>average of each, \$3,250.10</i> ) . . . . .	\$3,778,189 33	
Less amount due on uncompleted loans . . . . .	21,075 00	
		<hr/>
		3,757,114 33
145 loans on personal security . . . . .		1,336,661 50
War savings, thrift and revenue stamps . . . . .		1,656 00
Deposits in national banks or trust companies . . . . .		39,466 75
Cash and cash items . . . . .		3,678 38
		<hr/>
	<b>Total Assets</b>	<b>\$7,463,561 78</b>

**Liabilities.**

Due depositors on 10,590 accounts, averaging \$630.09 each . . . . .		\$6,672,675 19
( <i>Accounts opened during the year, 937; closed, 909; increase, 28</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.94% of deposits; increase during year, \$33,000</i> ) . . . . .		330,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$9,196.78</i> ) . . . . .		319,471 82
Current income: —		
Interest . . . . .	\$138,558 65	
Less current expenses not charged off . . . . .	6,402 38	
		<hr/>
		132,156 27
Unearned discount . . . . .		9,258 50
		<hr/>
	<b>Total Liabilities</b>	<b>\$7,463,561 78</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,949.27	\$12,667.60	\$2,280.00	\$785.97	\$5,327.95	\$32,010.79
Cost per \$1,000 of assets	1.46	1.69	.30	.11	.71	4.27
Cost per \$1,000 of assets not including State tax and rent						2.51

Gross income received during the year, \$421,889.16.

**Rates on Investments and Loans (Average on All, 5.83%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$20,984.83; 5½%, \$53,575; 6%, \$3,682,554.50.

*Personal loans* (average rate, 6.62 per cent.): 6%, \$349,591.50; 6¼%, \$124,200; 6½%, \$281,300; 6¾%,

\$70,700; 7%, \$275,570; 7¼%, \$148,400; 7½%, \$51,400; 7¾%, \$35,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.12 per cent.).

Number of loans not over \$3,000 each, 845, amounting to \$1,367,269.50.

164 real estate loans made during the year, amounting to \$898,125.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec. 1920, 2½%		\$155,048	25
June, 1921, 2½%		159,403	04
Number of deposits during year, 13,747, amounting to		959,210	98
		<hr/>	
		\$1,273,662	27
Number of withdrawals during year, 7,605, amounting to		1,079,275	22
		<hr/>	
Net increase in amount due depositors		\$194,387	05

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$15,000 Chi., Mil. & St. Paul 4s	\$25,000 West End 4½s
\$543,100 United States 4¼s	15,000 Cleveland Short Line 4½s	10,000 West End 5s
178,900 U. S. Victory Notes 4¾s	20,000 Conn. & Pass. Rivers 4s	10,000 Worc. Consolidated 4½s
10,000 Michigan 5½s	25,000 Fre., Elk. & Mo. Valley 6s	10,000 Worc. Consolidated 5s
2,300 Canton, O., 5½s	15,000 Gouv. & Oswegatchie 5s	
10,000 Cleveland, O., 5½s	40,000 Holyoke & Westfield 4½s	<b>Gas, Electric and Water Com-</b>
15,000 Dayton, O., 5½s	35,000 Illinois Central 4s	<b>pany Bonds.</b>
10,000 Detroit, Mich., 5½s	15,000 Louisville & Nashville 5s	\$10,000 N. B. Gas & Ed. L. Co. 7s
25,000 Jersey City, N. J., 5½s	35,000 Maine Central 4½s	10,000 Newb'y't G. & E. Lt. Co. 7s
15,000 Lima, O., 6s	25,000 Maine Central 5s	15,000 Worc. Gas Lt. Co. 5½s
10,000 San Francisco, Cal., 4½s	5,000 Me. Cent. & E. & N. A. 4s	
15,000 Seattle, Wash., 4½s	5,000 Mich. Cent.-D. & B. City 5s	<b>Bank Stocks.</b>
10,000 Seattle, Wash., 5s	10,000 Mobile & Ohio 6s	Shs.
35,000 Andover 3½s	15,000 Montana Central 6s	40 American Trust Co., Boston
19,000 Andover 4s	25,000 N. Y., N. H. & H. 3½s	190 Andover Nl. Bk.
22,000 North Andover 4s	90,000 N. Y., N. H. & H. 4s	32 Boylston Nl. Bk., Boston
20,000 Kennebec, Me.(W.D.), 3½s	45,000 No. Maine Seaport 5s	38 Commonwealth Tr. Co., Boston
10,000 Kittery, Me. (W. D.), 5s	148,000 Old Colony 4s	316 First Nl. Bk., Boston
	10,000 Pennsylvania 4½s	6 Fourth Atlantic Nl. Bk., Boston
<b>Railroad Bonds.</b>	25,000 St. J. & L. C. 5s	115 Merchants Nl. Bk., Boston
\$25,000 Baltimore & Ohio 4s	11,000 Wilmar & Sioux Falls 5s	6 Nl. Security Bk., Boston
30,000 Bangor & Aroostook 5s	50,000 Worc., Nash. & Roch. 4s	400 Nl. Shawmut Bk., Boston
25,000 Boston & Albany 4s		89 Nl. Union Bk., Boston
13,000 Boston & Albany 5s	<b>Street Railway Bonds.</b>	139 Old Colony Trust Co., Boston
15,000 Boston & Lowell 4s	\$40,000 Boston Elevated 4s	110 Second Nl. Bk., Boston
95,000 Boston & Maine 4s	10,000 Boston Elevated 4½s	172 Webster & Atlas Nl. Bk., Boston
30,000 Boston & Maine 4½s	25,000 Eastern Mass. 4½s	75 Bay State Nl. Bk., Lawrence
27,000 Boston & Maine 6s	2,000 Lowell, Law. & Haverhill 5s	20 Warren Nl. Bk., Peabody.
15,000 B. & N. Y. Air Line 4s		



**ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK.****626 MASSACHUSETTS AVENUE.**

Incorporated April 2, 1860. Number of corporators, 43; number of trustees, 20.

CHARLES W. ALLEN, *President.*  
ARTHUR J. WELLINGTON, *Clerk of the Corporation.*WILSON D. CLARK, JR., *Treasurer.*  
EDWARD S. FESSENDEN, *Assistant Treasurer.**Board of Trustees:* C. W. ALLEN, W. D. CLARK, JR., W. K. COOK, E. S. FESSENDEN, J. R. FOSTER, R. D. GREENE, GEORGE HILL, HENRY HORNBLOWER, JOHN LYONS, F. L. MAGUIRE, C. A. MOORE, M. E. MOORE, B. A. NORTON, J. P. PARMENTER, C. G. PECK, H. G. PORTER, W. G. ROLFE, A. J. WELLINGTON, O. W. WHITTEMORE, DANIEL WYMAN.*Board of Investment:* C. W. ALLEN, GEORGE HILL, O. W. WHITTEMORE.*Auditing Committee:* B. A. NORTON, J. P. PARMENTER, H. G. PORTER.

Deposits draw interest from first day of each month; dividends are payable the first day of January and July. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$1,292,515 21
Railroad bonds and notes . . . . .	544,834 17
Street railway bonds . . . . .	60,525 00
American Tel. & Tel. Co. bonds . . . . .	31,352 50
Stocks of banks and trust companies . . . . .	14,424 08
518 loans on real estate ( <i>average of each, \$4,231.12</i> ) . . . . .	\$2,206,372 11
Less amount due on uncompleted loans . . . . .	14,650 00
	2,191,722 11
48 loans on personal security . . . . .	144,055 05
Bank building and fixtures ( <i>estimated value, \$65,000; assessed value, \$24,849</i> ) . . . . .	42,723 72
Real estate by foreclosure, etc. ( <i>assessed value, \$16,200</i> ) . . . . .	11,776 32
Taxes, insurance, etc., paid on mortgaged properties . . . . .	248 89
Deposits in national banks or trust companies . . . . .	66,272 32
Cash and cash items . . . . .	5,832 53
<b>Total Assets</b> . . . . .	<b>\$4,406,281 90</b>

**Liabilities.**

Due depositors on 9,985 accounts, averaging \$396.20 each . . . . .	\$3,956,035 63
( <i>Accounts opened during year, 816; closed, 764; increase, 52</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.07% of deposits; increase during year, \$7,826.67</i> ) . . . . .	200,575 90
<i>b.</i> Profit and loss ( <i>decrease during year, \$6,833.83</i> ) . . . . .	165,063 30
Current income: —	
<i>a.</i> Interest . . . . .	\$31,580 73
<i>b.</i> Rent . . . . .	32 50
	31,613 23
Unearned discount . . . . .	2,117 84
Christmas savings club deposits . . . . .	48,442 50
Vacation club deposits . . . . .	1,259 50
Collection account . . . . .	1,174 00
<b>Total Liabilities</b> . . . . .	<b>\$4,406,281 90</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,641.96	\$15,058.36	\$1,000.00	\$593.98	\$7,151.10	\$26,445.40
Cost per \$1,000 of assets	.60	3.42	.23	.13	1.62	6.00
Cost per \$1,000 of assets not including State tax and rent						5.17

Gross income received during the year, \$237,370.34.

**Rates on Investments and Loans (Average on All, 5.52%).**

*Real estate loans* (average rate, 6.02 per cent.): 5%, \$43,215.33; 5½%, \$21,275; 6%, \$1,934,731.78; 6¼%, \$2,000; 6½%, \$179,750; 7%, \$10,750.  
*Personal loans* (average rate, 6.32 per cent.): 5%, \$28,420.30; 6%, \$23,584.75; 6½%, \$35,550; 6¾%, \$20,000; 7%, \$26,500; 7½%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.90 per cent.).

Number of loans not over \$3,000 each, 293, amounting to \$394,255.26.  
 68 real estate loans made during year, amounting to \$284,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$83,646	47
July, 1921, 2¼%		85,335	19
Number of deposits during year, 21,209, amounting to		850,709	55
		<hr/>	
		\$1,019,691	21
Number of withdrawals during year, 8,413, amounting to		923,835	04
		<hr/>	
Net increase in amount due depositors		\$95,856	17

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$10,000 Federal Farm Loan 5s  
 5,050 United States 3¼s  
 1,050 United States 4s  
 999,000 United States 4¼s  
 152,300 U. S. Victory Notes 4¾s  
 25,000 Oregon 5½s  
 10,000 Akron, O., 6s  
 6,000 Rochester, N. H., 4s  
 500 Russcll 4s  
 16,000 San Francisco, Cal., 4½s  
 10,000 Seattle, Wash., 5s  
 15,000 Springfield, O., 6s

**Public Funds, Notes.**

\$25,000 Hampden Co. 5½s  
 16,000 Arlington 4s  
 10,000 Bourne 4¾s  
 4,000 Dartmouth 4s  
 6,000 Hull 4s  
 9,000 Hull 5s  
 7,000 Revere 4s  
 4,000 South Hadley (F. D.) 4s

**Railroad Bonds.**

Par Value.  
 \$20,000 Baltimore & Onio 4¼s  
 12,000 Boston & Maine 4s  
 15,000 C., B. & C. 4s  
 25,000 Chi., Mil. & St. Paul 4¼s  
 5,000 Chi. & Northwestern 4s  
 38,000 Chi., St. P., M. & O. 6s  
 7,000 Detroit & Bay City 5s  
 8,000 Fitchburg 4s  
 45,000 Fre., Elk. & Mo. Valley 6s  
 1,000 Louisville, Cin. & Lex. 4½s  
 15,000 Louisville & Nashville 5s  
 19,000 Louisville & Nashville 6s  
 15,000 Maine Central 4¼s  
 10,000 Maine Central 5s  
 10,000 Mil., Lake Shore & West. 6s  
 10,000 Mil., Sparta & Northwest 4s  
 5,000 Minn., St. P. & S. Ste. M. 4s  
 20,000 Mobile & Ohio 6s  
 40,000 Montana Central 6s  
 25,000 N. Y., N. H. & H. 4s  
 12,000 Norfolk & Western 6s  
 15,000 No. Main Seaport 5s  
 4,000 Ohio River 5s

**Par Value.**

\$35,000 Old Colony 4s  
 5,000 Pennsylvania 4¼s  
 38,000 Pennsylvania 5s  
 24,000 Pitts., Mck. & Yough. 6s  
 15,000 Portland Terminal Co. 4s  
 15,000 Ports., Gt. F. & Conway 4½s  
 10,000 Sav., Florida & Western 6s  
 20,000 St. J. & L. C. 5s  
 7,000 St. L., Peoria & Northw. 5s  
 40,000 St. P., Minn. & Man. 6s  
 10,000 Wilmar & Sioux Falls 5s

**Street Railway Bonds.**

\$25,000 Lynn & Boston 5s  
 15,000 West End 4½s  
 21,000 West End 5s

**Bank Stocks.**

Shs.  
 40 Menotomy Trust Co., Arlington  
 45 Fourth-Atlantic Nl. Bk., Boston  
 12 National Union Bk., Boston  
 50 Nat. Shawmut Bk., Boston



## ATHOL — ATHOL SAVINGS BANK.

384 MAIN STREET.

Incorporated February 12, 1867. Number of corporators, 71; number of trustees, 13.

LEVI B. FAY, *President.*

RALPH D. SUTHERLAND, *Treasurer.*

FRANK S. PARMENTER, *Clerk of the Corporation.*

*Board of Trustees:* C. F. AMSDEN, L. B. FAY, G. C. LONGLEY, SIMON MACKAY, F. S. PARMENTER, A. J. RAYMOND, R. D. SUTHERLAND, P. B. SWIFT, L. B. TAYLOR, A. F. TYLER, E. W. TYLER, F. E. WING, E. L. WORRICK.

*Board of Investment:* C. F. AMSDEN, L. B. FAY, P. B. SWIFT, L. B. TAYLOR, E. W. TYLER.

*Auditing Committee:* F. S. PARMENTER, A. F. TYLER, G. C. LONGLEY.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3.30 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays, 7 to 8.30 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$581,794 75
Railroad bonds and notes . . . . .	944,582 70
Street railway bonds . . . . .	186,000 00
Boston Terminal Co. bonds . . . . .	61,655 00
American Tel. & Tel. Co. bonds . . . . .	112,245 63
Gas, electric and water company bonds . . . . .	51,250 00
Stocks of banks and trust companies . . . . .	59,710 00
Securities acquired in settlement of indebtedness . . . . .	100 00
328 loans on real estate ( <i>average of each, \$9,911.21</i> ) . . . . .	\$3,257,975 00
Less amount due on uncompleted loans . . . . .	7,098 80
	3,250,876 20
87 loans on personal security . . . . .	1,009,341 00
Real estate by foreclosure, etc. ( <i>assessed value, \$225</i> ) . . . . .	25 00
Deposits in national banks or trust companies . . . . .	70,220 04
Cash and cash items . . . . .	4,405 62
	\$6,332,205 94

#### Liabilities.

Due depositors on 10,419 accounts, averaging \$541.03 each . . . . .	\$5,637,013 77
<i>(Accounts opened during year, 806; closed, 989; decrease, 183)</i>	
Surplus: —	
<i>a. Guaranty fund (5.02% of deposits; increase during year, \$18,700)</i> . . . . .	282,700 00
<i>b. Profit and loss (increase during year, \$7,481.04)</i> . . . . .	281,384 98
Current income: —	
Interest . . . . .	\$128,471 09
Less current expenses not charged off . . . . .	7,093 43
	121,377 66
Unearned discount . . . . .	9,729 53
	\$6,332,205 94







**AYER — NORTH MIDDLESEX SAVINGS BANK.****7 MAIN STREET.**

Incorporated March 5, 1885. Number of corporators, 36; number of trustees, 20.

DANIEL W. FLETCHER, *President.*RALPH L. HASTINGS, *Treasurer.*GUY B. REMICK, *Clerk of the Corporation.*

*Board of Trustees:* T. W. BARRY, G. H. BIXBY, L. K. CLARK, D. W. FLETCHER, H. P. FLETCHER, R. L. HASTINGS, T. L. HAZEN, D. G. HOUGHTON, C. A. P. LAWRENCE, H. E. MEAD, F. A. PATCH, O. K. PIERCE, G. B. REMICK, W. U. SHERWIN, WALDO SPAULDING, E. D. STONE, BENJAMIN TAFT, A. H. TURNER, C. H. WEARE, JR., H. B. WHITE.

*Board of Investment:* D. W. FLETCHER, F. A. PATCH, O. K. PIERCE, W. U. SHERWIN, H. B. WHITE.

*Auditing Committee:* T. W. BARRY, G. B. REMICK, A. H. TURNER.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 11 A.M.; 12.30 to 3 P.M.; Saturdays, 8 A.M. to 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$505,123 00
Railroad bonds and notes . . . . .	236,806 25
Street railway bonds . . . . .	96,780 00
Boston Terminal Co. bonds . . . . .	35,000 00
American Tel. & Tel. Co. bonds . . . . .	28,800 00
Stocks of banks and trust companies . . . . .	19,603 64
Securities acquired in settlement of indebtedness . . . . .	85 00
363 loans on real estate ( <i>average of each, \$1,730.99</i> ) . . . . .	628,350 51
87 loans on personal security . . . . .	497,031 25
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$34,500</i> ) . . . . .	35,000 00
Deposits in national banks or trust companies . . . . .	22,500 00
Cash and cash items . . . . .	3,059 21
<b>Total Assets</b> . . . . .	<b>\$2,108,138 86</b>

**Liabilities.**

Due depositors on 5,321 accounts, averaging \$361.61 each . . . . .	\$1,924,174 83
( <i>Accounts opened during year, 615; closed, 690; decrease, 75</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.08% of deposits; increase during year, \$9,700</i> ) . . . . .	97,800 00
<i>b.</i> Profit and loss ( <i>increase during year, \$5,307.21</i> ) . . . . .	61,654 11
Current income:—	
<i>a.</i> Interest . . . . .	\$25,925 07
<i>b.</i> Rent . . . . .	99 66
	\$26,024 73
Less current expenses not charged off . . . . .	2,898 30
	23,126 43
Unearned discount . . . . .	1,383 49
<b>Total Liabilities</b> . . . . .	<b>\$2,108,138 86</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,795.47	\$5,618.64	\$800.00	\$57.77	\$1,782.92	\$12,054.80
Cost per \$1,000 of assets	1.80	2.66	.37	.02	.84	5.69
Cost per \$1,000 of assets not including State tax and rent						3.52

Gross income received during the year, \$116,254.64.

**Rates on Investments and Loans (Average on All, 5.60%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$1,330; 6%, \$627,020.51.

*Personal loans* (average rate, 7.07 per cent.): 5½%, \$25,000; 6%, \$30,181.25; 6½%, \$40,000; 7%, \$219,100; 7¼%, \$15,000; 7½%, \$82,750; 7¾%, \$15,000; 8%, \$70,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.54 per cent.).

Number of loans not over \$3,000 each, 375, amounting to \$387,351.01.

49 real estate loans made during year, amounting to \$88,162.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%	\$40,522 11
July, 1921, 2¼%	41,179 36
Number of deposits during year, 6,095, amounting to	451,177 97
	\$532,879 44
Number of withdrawals during year, 4,698, amounting to	516,169 77
	\$16,709 67

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$6,000 Old Colony 4s
\$194,050 United States 4½s	\$5,000 Baltimore & Ohio 4s	5,000 Worc., Nash. & Roch. 4s
24,850 U. S. Victory Notes 4¾s	15,000 Baltimore & Ohio 4½s	
10,000 Hampden Co. 5½s	10,000 Bangor & Aroostook 5s	<b>Street Railway Bonds.</b>
32,000 Boston 3½s	10,000 Boston & Albany 3½s	\$30,000 Boston Elevated 4s
25,000 Boston 4½s	5,000 Boston & Lowell 4s	15,000 Boston Elevated 4½s
1,000 Fitchburg 4s	5,000 Boston & Maine 4s	15,000 Boston Elevated 5s
5,000 Spokane, Wash., 4½s	15,000 Boston & Maine 4½s	10,000 Eastern Mass. 4½s
22,000 Northbridge 5s	5,000 Boston, R. B. & Lynn 4½s	9,000 Fitchburg & Leom. 7s
9,000 Mansfield (W. S. D.) 4s	12,000 C., B. & Q. 3½s	15,000 West End 4s
	10,000 C., B. & Q. 4s	5,000 Worc. Consolidated 4½s
<b>Public Funds, Notes.</b>	5,000 Conn. River 3½s	
\$12,500 Acton 6s	18,000 Fitchburg 4s	<b>Bank Stocks.</b>
12,000 Ayer 4s	10,000 Fitchburg 5s	Shs.
5,000 Ayer 5s	10,000 Illinois Central 3s	40 First Nl. Bk., Ayer
34,800 Ayer 6s	10,000 Illinois Central 3½s	5 Commercial Nl. Bk., Boston
5,000 Groton 4s	20,000 Illinois Central 4s	10 Eliot Nl. Bk., Boston, in liq.
45,000 Groton 5s	10,000 Mil., Lake Shore & West. 5s	10 Merchants Nl. Bk., Boston
45,000 Pepperell 6s	10,000 N. Y. C. & H. R. 3½s	28 Nl. Shawmut Bk., Boston
500 Shirley 3½s	10,000 N. Y. C. & H. R. 4s	5 Peoples Nl. Bk., Boston
25,500 Shirley (Vil. W. D.) 3½s	5,000 N. Y., N. H. & H. 3½s	40 Merchants Nl. Bk., Worcester
1,000 W. & So. Acton (W. S. D.) 4s	30,000 N. Y., N. H. & H. 4s	



**BALDWINVILLE — TEMPLETON SAVINGS BANK.****NARRAGANSETT SQUARE.**

Incorporated April 19, 1871. Number of corporators, 31; number of trustees, 21.

JOHN E. MURPHY, *President.*

GEORGE S. STONE, *Treasurer.*

CARLTON A. FLETCHER, *Clerk of the Corporation.*

*Board of Trustees:* W. P. ABBOTT, E. L. BOWKER, A. A. BRONSDON, C. A. FLETCHER, L. N. HADLEY, W. P. HAWLEY, F. L. HOPKINS, F. L. HOSMER, F. E. JOHNSON, H. L. LELAND, J. E. MURPHY, C. W. NICHOLS, D. M. O'LEARY, R. H. REED, W. F. ROBIE, C. C. SPEARE, A. L. STUART, G. S. STONE, T. J. SYMONS, GILMAN WAITE, J. H. WAITE.

*Board of Investment:* J. E. MURPHY, GILMAN WAITE, F. L. HOSMER, W. P. HAWLEY, A. A. BRONSDON.

*Auditing Committee:* L. N. HADLEY, R. H. REED, F. L. HOSMER.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 A.M. to 2 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$76,397 35
Railroad bonds and notes . . . . .	100,731 25
Street railway bonds . . . . .	27,308 75
American Tel. & Tel. Co. bonds . . . . .	10,669 00
Stocks of banks and trust companies . . . . .	8,110 00
Securities acquired in settlement of indebtedness . . . . .	990 00
163 loans on real estate ( <i>average of each, \$1,750.81</i> ) . . . . .	285,382 00
51 loans on personal security . . . . .	37,318 00
Bank building and fixtures ( <i>estimated value, \$10,700; assessed value, \$8,700</i> ) . . . . .	10,700 00
Real estate in possession ( <i>assessed value, \$120</i> ) . . . . .	555 07
Deposits in national banks or trust companies . . . . .	17,423 00
Cash and cash items . . . . .	1,318 16
<b>Total Assets</b> . . . . .	<b>\$576,902 58</b>

**Liabilities.**

Due depositors on 1,351 accounts, averaging \$391.81 each . . . . .	\$529,328 73
( <i>Accounts opened during year, 163; closed, 133; increase, 30</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.80% of deposits; increase during year, \$2,000</i> ) . . . . .	25,400 00
<i>b.</i> Profit and loss ( <i>increase during year, \$975.53</i> ) . . . . .	9,743 51
Current income: —	
Interest . . . . .	\$8,286 14
Less current expenses not charged off . . . . .	\$672 97
Less State or local taxes not charged off . . . . .	142 83
	815 80
Christmas club deposits . . . . .	4,960 00
<b>Total Liabilities</b> . . . . .	<b>\$576,902 58</b>







**BARRE — BARRE SAVINGS BANK.**

Incorporated May 1, 1869. Number of corporators, 44; number of trustees, 17.

C. H. FOLLANSBY, *President.*

M. B. HANCOCK, *Treasurer.*

HARDING JENKINS, *Clerk of the Corporation.*

*Board of Trustees:* A. F. ADAMS, C. F. ATWOOD, J. C. BARTHOLOMEW, C. H. FOLLANSBY, C. A. GLEASON, M. B. HANCOCK, L. M. HANFF, G. N. HARWOOD, F. J. HOLMAN, HARDING JENKINS, H. L. PIERCE, G. F. RICE, J. L. SMITH, C. H. SWAN, A. G. WILLIAMS, R. G. WILLIAMS, A. S. WOODWARD.

*Board of Investment:* C. F. ATWOOD, J. C. BARTHOLOMEW, C. H. FOLLANSBY, G. N. HARWOOD, A. G. WILLIAMS.

*Auditing Committee:* J. C. BARTHOLOMEW, HARDING JENKINS, J. L. SMITH.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$326,219 80
Railroad bonds and notes . . . . .	213,315 00
Street railway bonds . . . . .	73,229 00
Boston Terminal Co. bonds . . . . .	23,912 50
American Tel. & Tel. Co. bonds . . . . .	21,693 75
Stocks of banks and trust companies . . . . .	10,425 00
201 loans on real estate ( <i>average of each, \$3,841.29</i> ) . . . . .	772,099 00
7 loans on personal security . . . . .	15,829 00
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$6,800</i> ) . . . . .	4,000 00
Deposits in national banks or trust companies . . . . .	74,335 57
Cash and cash items . . . . .	372 95

**Total Assets . . . . . \$1,535,431 57**

**Liabilities.**

Due depositors on 2,523 accounts, averaging \$545.48 each . . . . .	\$1,376,239 06
( <i>Accounts opened during year, 199; closed, 201; decrease, 2</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.03% of deposits; increase during year, \$4,600</i> ) . . . . .	69,300 00
<i>b.</i> Profit and loss ( <i>increase during year, \$2,674.34</i> ) . . . . .	80,345 35
Current income:—	
Interest . . . . .	\$10,703 72
Less current expenses not charged off . . . . .	986 56
Less State or local taxes not charged off . . . . .	170 00
	<u>1,156 56</u>
	9,547 16

**Total Liabilities . . . . . \$1,535,431 57**



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,189.87	\$2,200.00	\$250.00	—	\$1,348.42	\$4,988.29
Cost per \$1,000 of assets	.77	1.43	.16	—	.88	3.24
Cost per \$1,000 of assets not including State tax and rent						2.31

Gross income received during the year, \$79,401.66.

**Rates on Investments and Loans (Average on All, 5.37%).**

*Real estate loans* (average rate, 6.08 per cent.): 6%, \$707,749; 6½%, \$3,000; 7%, \$61,350.

*Personal loans* (average rate, 6.46 per cent.): 6%, \$8,479; 7%, \$7,350.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.).

Number of loans not over \$3,000 each, 153, amounting to \$163,824.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$31,695 16
July, 1921, 2½%		33,076 58
Number of deposits during year, 1905, amounting to		200,358 42
		<hr/>
		\$265,130 16
Number of withdrawals during year, 1,540, amounting to		213,763 80
		<hr/>
Net increase in amount due depositors		\$51,366 36

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$255,000 United States 4¼s  
 50,000 U. S. Victory Notes 4¾s  
 10,000 North Easton 4¼s  
 10,000 Kittery, Me. (W. D.), 5s

**Public Funds, Notes.**

\$2,000 Barre 3¾s  
 10,000 Hampden Co. 5¼s

**Railroad Bonds.**

Par Value.  
 \$15,000 Boston & Maine 4s  
 10,000 Boston & Maine 4½s  
 5,000 C., B. & Q. 4s  
 10,000 Fitchburg 4s  
 30,000 Illinois Central 3s  
 10,000 Illinois Central 4s  
 5,000 Lime Rock 4s  
 10,000 N. Y., N. H. & H. 3½s  
 30,000 N. Y., N. H. & H. 4s  
 50,000 No. Maine Seaport 5s  
 36,000 No. Pacific 3s  
 15,000 St. J. & L. C. 5s

**Street Railway Bonds.**

Par Value.  
 \$20,000 Boston Elevated 4¼s  
 20,000 Boston Elevated 5s  
 5,000 Fitchburg & Leom. 4½s  
 10,000 West End 4s  
 10,000 West End 4½s  
 10,000 Worc. Consolidated 5s

**Bank Stocks.**

Shs.  
 20 Boylston Nl. Bk., Boston  
 25 Eliot Nl. Bk., Boston, in liq.  
 50 Market Trust Co., Boston  
 34 Second Nl. Bk., Boston



**BELMONT — BELMONT SAVINGS BANK.****10 LEONARD STREET.**

Incorporated March 5, 1885. Number of corporators, 41; number of trustees, 16.

J. HENRY FLETCHER, *President.*ROYAL T. BRODRICK, *Treasurer.*C. OLIVER WELLINGTON, *Clerk of the Corporation.*

*Board of Trustees:* E. F. ATKINS, H. H. BALDWIN, E. C. BENTON, R. T. BRODRICK, FREDERIC DODGE, J. H. FLETCHER, J. E. FRENNING, HENRY FROST, S. T. GANO, C. O. HILL, F. H. KENDALL, I. H. LOCKE, C. J. MCGINNIS, S. D. ROBBINS, C. W. SHERMAN, C. O. WELLINGTON.

*Board of Investment:* J. H. FLETCHER, FREDERIC DODGE, I. H. LOCKE, F. H. KENDALL, C. J. MCGINNIS.

*Auditing Committee:* H. H. BALDWIN, C. O. HILL, C. W. SHERMAN.

Deposits draw interest from the fifteenth of each month; dividends are payable the fourth Wednesday of January and July. Business hours; 3 to 5.30 P.M.; also Wednesdays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$150,406 40
Railroad bonds and notes . . . . .	202,380 00
Street railway bonds . . . . .	45,343 75
American Tel. & Tel. Co. bonds . . . . .	14,337 50
Gas, electric and water company bonds . . . . .	28,375 00
Stocks of banks and trust companies . . . . .	600 00
Securities acquired in settlement of indebtedness . . . . .	10 00
167 loans on real estate ( <i>average of each, \$2,968.61</i> ) . . . . .	495,757 50
6 loans on personal security . . . . .	45,000 00
Premium account . . . . .	697 50
Deposits in national banks or trust companies . . . . .	6,129 99
Cash and cash items . . . . .	4,566 56
<b>Total Assets</b> . . . . .	<b>\$993,604 20</b>

**Liabilities.**

Due depositors on 3,327 accounts, averaging \$273.77 each ( <i>Accounts opened during year, 437; closed, 296; increase, 141</i> ) . . . . .	\$910,849 63
Surplus: —	
a. Guaranty fund ( <i>3.90% of deposits; increase during year, \$2,400</i> ) . . . . .	36,225 00
b. Profit and loss ( <i>increase during year, \$4,562.77</i> ) . . . . .	21,226 60
Current income: —	
Interest . . . . .	\$12,922 55
Less current expenses not charged off . . . . .	794 17
	<hr/>
	12,128 38
Christmas club deposits . . . . .	11,535 50
School savings stamp account . . . . .	1,639 09
<b>Total Liabilities</b> . . . . .	<b>\$993,604 20</b>







**BEVERLY — BEVERLY SAVINGS BANK.****171 CABOT STREET.**

Incorporated February 23, 1867. Number of corporators, 108; number of trustees, 24.

ROLAND W. BOYDEN, *President.*ARTHUR K. STORY, *Treasurer.*THOMAS H. BOTT, Jr., *Clerk of the Corporation.*

*Board of Trustees:* R. C. ALLEN, L. P. BAKER, ALBERT BOYDEN, R. W. BOYDEN, H. P. BRETT, W. H. CANN, H. E. DURGIN, A. A. FORNESS, J. H. GIRDLER, F. P. HASKELL, J. F. HILL, P. J. LYNCH, J. M. MURNEY, J. H. NEWELL, FRANCIS NORWOOD, C. E. OBER, C. L. ODELL, F. H. PERRY, ROBERT ROBERTSON, G. L. SOUTHWICK, L. P. STANTON, FRANK WOODBERRY, H. W. WOODBERRY, R. P. WOODBURY.

*Board of Investment:* R. W. BOYDEN, P. J. LYNCH, A. A. FORNESS, H. P. BRETT, F. H. PERRY.

*Auditing Committee:* C. E. OBER, J. H. GIRDLER, C. L. ODELL, ROBERT ROBERTSON, H. E. DURGIN.

Deposits draw interest from the 15th day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 A.M. to 1.30 P.M.; Wednesdays, 8.30 A.M. to 12.15 P.M.; also Saturdays, for deposits only, 6.30 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$1,152,668 00
Railroad bonds and notes . . . . .		926,737 58
Street railway bonds . . . . .		236,825 00
American Tel. & Tel. Co. bonds . . . . .		91,223 75
Stocks of banks and trust companies . . . . .		331,055 75
Securities acquired in settlement of indebtedness . . . . .		1,058 00
760 loans on real estate ( <i>average of each, \$2,691.57</i> ) . . . . .	\$2,046,464 50	
Less amount due on uncompleted loans . . . . .	875 00	
		<u>2,045,589 50</u>
28 loans on personal security . . . . .		481,650 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$65,500</i> ) . . . . .		60,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		242 87
War savings, thrift and revenue stamps . . . . .		846 00
Deposits in national banks or trust companies . . . . .		32,670 19
Cash and cash items . . . . .		5,152 99
		<u><u>\$5,365,719 63</u></u>

**Liabilities.**

Due depositors on 12,977 accounts, averaging \$382.42 each . . . . .		\$4,962,616 87
( <i>Accounts opened during year, 1,268; closed, 1,335; decrease, 67</i> )		
Surplus: —		
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$5,078.67</i> ) . . . . .		246,827 94
b. Profit and loss ( <i>increase during year, \$39,020.35</i> ) . . . . .		137,563 50
Current income: —		
Interest . . . . .	\$19,565 76	
Less current expenses not charged off . . . . .	\$769 26	
Less rent account . . . . .	85 18	
		<u>854 44</u>
		<u>18,711 32</u>
		<u><u>\$5,365,719 63</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,925.41	\$8,784.59	\$1,500.00	\$652.34	\$4,053.72	\$22,916.06
Cost per \$1,000 of assets	1.48	1.64	.28	.12	.75	4.27
Cost per \$1,000 of assets not including State tax and rent						2.51

Gross income received during the year, \$297,600.28.

**Rates on Investments and Loans (Average on All, 5.56%).**

*Real estate loans* (average rate, 5.63 per cent.): 5%, \$96,980; 5½%, \$1,353,738.50; 6%, \$548,671; 6½%, \$46,200.

*Personal loans* (average rate, 6.72 per cent.): 5½%, \$95,000; 6%, \$44,050; 6½%, \$24,700; 6¾%, \$71,400; 7%, \$85,500; 7¼%, \$61,000; 7½%, \$25,000; 7¾%, \$75,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.30 per cent.).

Number of loans not over \$3,000 each, 596, amounting to \$947,463.50.

58 real estate loans made during year, amounting to \$198,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$105,557	08
Oct., 1921, 2¼%		106,502	03
Number of deposits during year, 20,087, amounting to		947,960	03
		\$1,160,019	14
Number of withdrawals during year, 12,055, amounting to		1,049,925	84
Net increase in amount due depositors		\$110,093	30

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$25,000 No. Pacific 4½s
\$963,400 United States 4¼s	\$25,000 Atch., Top. & Santa Fé 4s	5,000 Old Colony 4s
100,000 U. S. Victory Notes 4¾s	20,000 Baltimore & Ohio 4s	25,000 Portland Terminal Co. 4s
15,000 Michigan 5¾s	70,000 Baltimore & Ohio 4½s	21,000 St. P., Minn. & Man. 4s
20,000 Washington 6s	10,000 Baltimore & Ohio 5s	
2,500 Cambridge 4s	25,000 Boston & Albany 5s	<b>Street Railway Bonds.</b>
15,000 Canton, O., 5½s	25,000 Boston & Lowell 5s	\$50,000 Boston Elevated 5s
20,000 Cleveland, O., 5½s	25,000 Boston & Maine 4s	55,000 Eastern Mass. 4½s
5,000 Fall River 5½s	25,000 Boston & Maine 4½s	30,000 Holyoke 5s
10,000 Hammond, Ind., 6s	10,000 Boston, R. B. & Lynn 4½s	30,000 Lynn & Boston 5s
5,000 Lorain, O., 6s	26,000 C., B. & Q. 3½s	10,000 So. Shore & Boston 6s
3,000 Meriden, Conn., 4s	35,000 C., B. & Q. 4s	15,000 West End 5s
17,000 New Bedford 5s	75,000 Chi., Mil. & St. Paul 4½s	15,000 Western Mass. 5s
8,000 New Bedford 5½s	20,000 Chi., Mil. & St. Paul 5s	25,000 Worc. Consolidated 4½s
10,000 San Francisco, Cal., 4½s	25,000 Chi. & Northwestern 4s	15,000 Worc. & Southbridge 4½s
7,500 So. Omaha, Neb., 5½s	40,000 Chi. & Northwestern 6s	
15,000 Youngstown, O., 6s	25,000 Fitchburg 4½s	<b>Bank Stocks.</b>
9,000 Concord 5½s	131,000 Illinois Central 4s	Shs.
	30,000 Indiana, Illinois & Iowa 4s	332 Beverly Nl. Bk.
	70,000 Lake Shore & Mich. So. 4s	38 American Trust Co., Boston
	45,000 Louisville & Nashville 5s	750 First Nl. Bk., Boston
	25,000 Louisville & Nashville 6s	710 Nl. Shawmut Bk., Boston
	25,000 Michigan Central 3½s	32 Second Nl. Bk., Boston
	50,000 N. Y. C. & H. R. 4s	271 Old Colony Tr. Co., Boston
	75,000 N. Y., N. H. & H. 4s	18 Nl. Grand Bk., Marblehead
<b>Public Funds, Notes.</b>		
\$6,000 Reading 6s		



## BOSTON — BLACKSTONE SAVINGS BANK.

26 WASHINGTON STREET.

Incorporated April 23, 1901. Number of corporators, 47; number of trustees, 18.

ELMER E. GRAY, *President.*

ARTHUR E. ROBERTS, *Treasurer.*

JOHN F. TURNER, *Clerk of the Corporation.*

*Board of Trustees:* F. W. ALLEN, A. F. BEMIS, R. D. BOARDMAN, W. E. CLARK, E. N. EAMES, A. W. FLINT, L. A. FROTHINGHAM, E. E. GRAY, H. B. HOWARD, D. A. LOURIE, A. J. LYMAN, JOHN O'HARE, A. E. ROBERTS, H. H. SAVAGE, J. F. TURNER, J. E. WELCH, C. A. WILCOX, B. S. WILEY.

*Board of Investment:* A. F. BEMIS, E. E. GRAY, JOHN O'HARE, H. B. HOWARD, H. H. SAVAGE, J. E. WELCH.

*Auditing Committee:* J. F. TURNER, E. N. EAMES, A. W. FLINT.

Deposits draw interest from the 21st day of each month; dividends are payable October 25 and April 25. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Mondays from 3 to 5 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$193,651 50
Railroad bonds and notes . . . . .	224,806 74
Street railway bonds . . . . .	36,900 00
American Tel. & Tel. Co. bonds . . . . .	34,053 75
405 loans on real estate ( <i>average of each, \$2,817.70</i> ) . . . . .	1,141,170 00
10 loans on personal security . . . . .	113,000 00
Furniture and fixtures . . . . .	850 00
Deposits in national banks or trust companies . . . . .	55,428 38
Cash and cash items . . . . .	4,564 97
<b>Total Assets</b> . . . . .	<b>\$1,804,425 34</b>

#### Liabilities.

Due depositors on 2,851 accounts, averaging \$603.06 each . . . . .	\$1,719,346 86
<i>(Accounts opened during year, 352; closed, 349; increase, 3)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>2.52% of deposits; increase during year, \$4,200</i> ) . . . . .	43,424 78
<i>b.</i> Profit and loss ( <i>increase during year, \$3,854.62</i> ) . . . . .	40,627 18
Current income: —	
Interest . . . . .	\$1,215 24
Less current expenses not charged off . . . . .	188 72
	1,026 52
<b>Total Liabilities</b> . . . . .	<b>\$1,804,425 34</b>







**BOSTON — BOSTON FIVE CENTS SAVINGS BANK.**

**32-38 SCHOOL STREET.**

Incorporated April 7, 1854. Number of corporators, 45; number of trustees, 20.

WILMOT R. EVANS, *President.* JOSEPH C. HOLMES, *Treasurer.*  
 JOSEPH H. CANNELL, *Clerk of the Corporation.* ALFRED W. SMALL, *Assistant Treasurer.*  
 HARRY T. VAN HUYSEN, *Assistant Treasurer.*

*Board of Trustees:* E. W. BURDETT, J. H. CANNELL, SAMUEL CARR, A. B. CHAPIN, F. A. DAVENPORT, W. R. EVANS, W. R. EVANS, JR., R. F. HERRICK, J. C. HOLMES, A. M. LYON, F. C. McDUFFIE, E. A. McLAUGHLIN, F. A. MERRILL, C. H. RAMSAY, F. W. REMICK, SUMNER ROBINSON, A. W. SMALL, PHILIP STOCKTON, W. F. WHITTEMORE, D. G. WING.

*Board of Investment:* A. B. CHAPIN, W. R. EVANS, W. R. EVANS, JR., R. F. HERRICK, F. C. McDUFFIE, SUMNER ROBINSON, PHILIP STOCKTON.

*Auditing Committee:* J. H. CANNELL, R. F. HERRICK, A. M. LYON.

Deposits draw interest from 15th day of each month; dividends are payable 15th of April and 15th of October. Business hours: 9 A.M. to 2 P.M., also Saturdays, for deposits only, 3 to 5 and 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$20,628,146 06
Railroad bonds and notes . . . . .	3,955,000 00
Street railway bonds . . . . .	460,000 00
American Tel. & Tel. Co. bonds . . . . .	359,000 00
Stocks of banks and trust companies . . . . .	563,000 00
1,283 loans on real estate ( <i>average of each, \$21,678.78</i> ) . . . . .	27,813,870 00
403 loans on personal security . . . . .	10,005,359 20
Bank building and fixtures ( <i>estimated value, \$350,000; assessed value, \$467,000</i> ) . . . . .	350,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$99,800</i> ) . . . . .	50,000 00
Deposits in national banks or trust companies . . . . .	1,318,287 50
Cash and cash items . . . . .	85,389 22
<b>Total Assets</b> . . . . .	<b>\$65,588,051 98</b>

**Liabilities.**

Due depositors on 187,841 accounts, averaging \$320.61 each . . . . .	\$60,223,365 17
( <i>Accounts opened during year, 15,935; closed, 18,207; decrease, 2,272</i> )	
Surplus:—	
a. Guaranty fund ( <i>5.16% of deposits; increase during year, \$113,081.14</i> ) . . . . .	3,105,160 08
b. Profit and loss ( <i>increase during year, \$642,998.52</i> ) . . . . .	1,963,320 33
Current income:—	
Interest . . . . .	\$200,222 18
Less current expenses, etc., not charged off . . . . .	4,437 92
	195,784 26
Unearned discount . . . . .	1,103 64
Savings club deposits . . . . .	99,318 50
<b>Total Liabilities</b> . . . . .	<b>\$65,588,051 98</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$66,343.93	\$142,820.15	\$25,000.00	\$4,167.90	\$35,081.94	\$273,413.92
Cost per \$1,000 of assets	1.01	2.18	.38	.06	.53	4.16
Cost per \$1,000 of assets not including State tax and rent						2.77

Gross income received during the year, \$3,525,369.41.

**Rates on Investments and Loans (Average on All, 5.50%).**

*Real estate loans* (average rate, 5.67 per cent.): 4%, \$1,115,000; 4½%, \$29,000; 4¾%, \$2,170,000; 4½%, \$101,500; 5%, \$1,008,120; 5¼%, \$249,000; 5½%, \$3,990,250; 5¾%, \$500,000; 6%, \$18,183,000; 6½%, \$343,000; 6¾%, \$125,000.

*Personal loans* (average rate, 7.11 per cent.): 5%, \$313,613.20; 6%, \$325,846; 6¼%, \$575,000; 6½%, \$175,000; 6¾%, \$485,000; 7%, \$754,500; 7¼%, \$3,986,600; 7½%, \$3,389,800.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.69 per cent.).

Number of loans not over \$3,000 each, 809, amounting to \$1,213,715.  
194 real estate loans made during year, amounting to \$4,804,050.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	April, 1921, 2¼%				\$1,299,017	25	
	Oct., 1921, 2¼%				1,275,840	41	
Number of deposits during year, 235,257, amounting to					17,312,461	15	
						\$19,887,318	81
Number of withdrawals during year, 164,932, amounting to					19,915,936	34	
Net decrease in amount due depositors						\$28,617	53

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.	
\$800,000 U. S. Certs. of Indebt. 5½%	
300,000 U. S. Certs. of Indebt. 5¾%	
1,094,000 U. S. Certs. of Indebt. 6s	
7,565,050 United States 4½%	
3,606,450 U. S. Victory Notes 4¾%	
2,244,000 Massachusetts 4s	
200,000 Michigan 5¾%	
500,000 New York 4½%	
20,000 Barnstable Co. 4s	
70,000 Essex Co. 4s	
18,000 Hampden Co. 4s	
1,330,000 Boston 4s	
100,000 Boston 4½%	
65,000 Brockton 4s	
200,000 Buffalo, N. Y., 4½%	
81,000 Cambridge 4s	
25,000 Chelsea 4s	
118,000 Fall River 4s	
24,500 Fall River 4½%	
33,000 Fitchburg 4s	
28,000 Gloucester 4s	
45,000 Haverhill 4s	
64,500 Holyoke 4s	
80,000 Holyoke 4½%	
150,000 Holyoke 5s	
20,000 Lowell 4s	
36,000 Lowell 4½%	
90,000 Lynn 4s	
32,000 Lynn 4½%	
12,000 Marlborough 4s	
19,000 Medford 4s	
5,000 Melrose 4s	
103,000 New Bedford 4s	
50,000 Newburyport 4s	
24,000 Newport, R. I., 4½%	
172,000 Pittsfield 4s	
50,000 Portland, O., 5s	
50,000 Rochester, N. Y., 4½%	
80,000 Salem 4s	
25,000 Somerville 4s	
76,000 Springfield 4s	

**Par Value.**

\$41,000 Springfield 4½%	
200,000 St. Paul, Minn., 4½%	
40,000 Syracuse, N. Y., 4½%	
36,000 Taunton 4s	
30,000 Taunton 4½%	
29,000 Waltham 4s	
4,000 Woburn 4s	
150,000 Worcester 4s	
20,000 Adams 4s	
58,000 Andover 4s	
29,000 Athol 4s	
20,500 Belmont 4s	
2,000 Bourne 4s	
140,000 Brookline 4s	
14,000 Framingham 4s	
3,000 Franklin 4s	
30,000 Marblehead 4s	
32,000 Marion 4½%	
26,000 Milford 4s	
11,000 No. Andover 4s	
15,000 Pepperell 4s	
8,000 Revere 4s	
24,000 Rockland 4s	
34,500 Winthrop 4s	
40,000 Winthrop 4½%	

**Public Funds, Notes.**

\$200,000 Hampden Co. 5½%	
4,000 Agawam 4s	
25,000 Amesbury 5.80%	
10,900 Hudson 3.80%	

**Railroad Bonds.**

\$250,000 Boston & Albany 4s	
70,000 Boston & Albany 5s	
500,000 Boston & Lowell 4s	
100,000 Boston & Lowell 4½%	
350,000 Boston & Maine 4s	
250,000 Boston & Maine 4½%	
200,000 C., B. & Q. 4s	

**Par Value.**

\$99,000 Chi., St. P., Minn. & O. 6s	
125,000 Fitchburg 4s	
200,000 Fitchburg 4½%	
106,000 Fre., Elk. & Mo. Valley 6s	
22,000 Mich. Cent.-D. & B. City 5s	
50,000 Montana Central 5s	
150,000 Montana Central 6s	
100,000 New England 4s	
100,000 N. Y., N. H. & H. 4s	
46,000 New York & Northern 5s	
850,000 Old Colony 4s	
150,000 St. P., Minn. & Man. 4½%	
80,000 St. P., Minn. & Man. 6s	
37,000 St. P. & No. Pac. 6s	
20,000 Spokane Falls & North. 6s	
100,000 Wilmar & Sioux Falls 5s	

**Street Railway Bonds.**

\$235,000 Boston Elevated 4s	
200,000 Boston Elevated 4½%	
25,000 West End 4½%	

**Bank Stocks.**

Shs.	
400 American Tr. Co., Boston	
130 Boylston Nl. Bk., Boston	
1,000 First Nl. Bk., Boston	
41 Fourth-Atlantic Nl. Bk., Boston	
493 Merchants Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
78 Nl. Security Bk., Boston	
800 Nl. Shawmut Bk., Boston	
50 Nl. Union Bk., Boston	
600 Old Colony Trust Co., Boston	
1,000 Second Nl. Bk., Boston	
133 Webster & Atlas Nl. Bk., Boston	
200 Everett Nl. Bk., Everett	
20 First Nl. Bk., Malden	
50 First Nl. Bk., Marlboro	
100 Blue Hill Nl. Bank, Milton	
200 Third Nl. Bk., Springfield	
135 Merchants Nl. Bk., Worcester	



## BOSTON — BOSTON PENNY SAVINGS BANK.

1375 WASHINGTON STREET.

Incorporated March 9, 1861. Number of corporators, 59; number of trustees, 22.

JOHN REYNOLDS, *President.*

OLIVER H. KENT, *Treasurer.*

FRANK W. EASTERBROOK, *Clerk of the Corporation.*

HERBERT A. RHOADES, *Assistant Treasurer.*

HERBERT G. GILL, *Assistant Treasurer.*

*Board of Trustees:* F. W. BAILEY, C. L. BAIRD, F. H. BRIGGS, J. F. BUERKEL, A. H. DECATUR, W. H. DURKEE, F. W. EASTERBROOK, W. B. EDGAR, C. C. FERRIS, J. H. GOODSPEED, J. B. HUNTER, E. B. KELLOGG, H. M. LELAND, J. D. McLELLAN, L. A. MOOAR, G. C. MORTON, JOHN REYNOLDS, W. S. ROLLINS, G. F. ROUSE, L. H. SHEPARD, F. A. SINGLETON, C. I. THAYER.

*Board of Investment:* JOHN REYNOLDS, J. F. BUERKEL, C. C. FERRIS, G. F. ROUSE, L. H. SHEPARD.

*Auditing Committee:* J. H. GOODSPEED, F. W. EASTERBROOK, L. H. SHEPARD.

Deposits draw interest from tenth day of each month; dividends are payable the twelfth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$196,993 50
Railroad bonds and notes . . . . .	517,893 75
Street railway bonds . . . . .	170,824 00
American Tel. & Tel. Co. bonds . . . . .	139,468 75
690 loans on real estate ( <i>average of each, \$14,683.31</i> ) . . . . .	10,131,485 00
127 loans on personal security . . . . .	4,570,450 00
Bank building and fixtures ( <i>estimated value, \$200,000; assessed value, \$63,000</i> ) . . . . .	151,819 07
Deposits in national banks or trust companies . . . . .	228,802 03
Cash and cash items . . . . .	26,095 98
<b>Total Assets</b> . . . . .	<b>\$16,133,832 08</b>

#### Liabilities.

Due depositors on 27,574 accounts, averaging \$541.35 each . . . . .	\$14,927,321 75
<i>(Accounts opened during year, 5,114; closed, 4,900; increase, 214)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.86% of deposits; increase during year, \$48,000</i> ) . . . . .	725,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$39,957.23</i> ) . . . . .	352,903 09
Current income: —	
Interest . . . . .	\$55,291 51
Less current expenses not charged off . . . . .	4,684 27
	50,607 24
Unearned discount . . . . .	78,000 00
<b>Total Liabilities</b> . . . . .	<b>\$16,133,832 08</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$19,138.52	\$45,643.33	\$2,500.00	\$4,843.30	\$11,957.37	\$84,082.52
Cost per \$1,000 of assets	1.19	2.83	.15	.30	.74	5.21
Cost per \$1,000 of assets not including State tax and rent						3.87

Gross income received during the year, \$916,594.70.

**Rates on Investments and Loans (Average on All, 5.99%).**

*Real estate loans* (average rate, 5.82 per cent.): 4½%, \$65,000; 5%, \$1,220,350; 5¼%, \$200,000; 5½%, \$778,375; 6%, \$7,792,760; 6½%, \$75,000.

*Personal loans* (average rate, 6.75 per cent.): 6%, \$905,000; 6¼%, \$750,000; 6½%, \$235,000; 6¾%, \$415,000; 7%, \$1,115,450; 7¼%, \$380,000; 7½%, \$610,000; 7¾%, \$110,000; 8%, \$50,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.23 per cent.).

Number of loans not over \$3,000 each, 97, amounting to \$209,025.  
26 real estate loans made during year, amounting to \$1,040,500.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%	.	.	.	.	.	\$333,413 38
	Oct., 1921, 2½%	.	.	.	.	348,874 89
Number of deposits during year, 53,983, amounting to	.	.	.	.	.	4,133,997 62
						\$4,816,285 89
Number of withdrawals during year, 34,948, amounting to	.	.	.	.	.	3,532,837 12
						\$1,283,448 77

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>
Par Value.	\$25,000 Boston & Albany 4s	Par Value.
\$51,100 United States 4¼s	100,000 Boston & Maine 4s	\$75,000 Boston Elevated 4s
53,050 U. S. Victory Notes 4¾s	50,000 C., B. & Q. 3½s	25,000 West End 4s
50,000 Boston 3½s	75,000 Chi., Mil. & St. Paul 4½s	50,000 West End 4½s
10,000 Boston 4s	25,000 Chi. & Northwestern 4s	25,000 Eastern Mass. 4½s
25,000 New Bedford 4s	25,000 Fitchburg 4s	
10,000 Newton 4s	75,000 Illinois Central 3½s	
	25,000 N. Y. C. & H. R. 4s	
<b>Railroad Bonds.</b>	10,000 N. Y., N. H. & H. 4s	
\$25,000 Baltimore & Ohio 4s	50,000 No. Pacific 4½s	
25,000 Baltimore & Ohio 5s	25,000 Pennsylvania 4½s	



## BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK.

326 WASHINGTON STREET (Ward 25).

Branch Office: 176 Harvard Avenue (Ward 25).

Incorporated March 28, 1861. Number of corporators, 54; number of trustees, 15.

HARRY C. FABYAN, *President.*

WALTER A. LAMBERT, *Treasurer.*

WALTER C. WARREN, *Clerk of the Corporation.*

*Board of Trustees:* G. F. BUNKER, FRANCIS BURKE, H. C. FABYAN, W. S. FULLER, C. E. HOLMAN, SAMUEL KEENE, J. T. KNOWLES, W. A. LAMBERT, G. H. McDERMOTT, T. B. MUNROE, F. G. NEWHALL, F. A. NORCROSS, N. S. WAITE, B. W. WARREN, H. A. WILSON.

*Board of Investment:* G. F. BUNKER, H. C. FABYAN, T. B. MUNROE, F. G. NEWHALL, H. A. WILSON.

*Auditing Committee:* F. G. NEWHALL, C. E. HOLMAN, W. S. FULLER.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, 7 to 9 P.M.; during July and August, Fridays, for deposits only, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$254,325 00
Railroad bonds and notes . . . . .	415,420 25
Street railway bonds . . . . .	24,500 00
Boston Terminal Co. bonds . . . . .	24,650 00
American Tel. & Tel. Co. bonds . . . . .	44,893 75
Gas, electric and water company bonds . . . . .	25,900 00
Stocks of banks and trust companies . . . . .	9,815 00
Securities acquired in settlement of indebtedness . . . . .	10 00
586 loans on real estate ( <i>average of each, \$3,692.20</i> ) . . . . .	2,163,630 00
63 loans on personal security . . . . .	1,105,496 56
Bank building and fixtures ( <i>estimated value, \$10,500; assessed value, \$10,500</i> ) . . . . .	10,000 00
Deposits in national banks or trust companies . . . . .	54,532 88
Cash and cash items . . . . .	15,353 95
<b>Total Assets</b> . . . . .	<b>\$4,148,527 39</b>

#### Liabilities.

Due depositors on 10,623 accounts, averaging \$352.15 each . . . . .	\$3,740,855 55
<i>(Accounts opened during year, 1,898; closed, 1,450; increase, 448)</i>	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>3.94% of deposits; increase during year, \$10,000</i> ) . . . . .	147,500 00
<i>b.</i> Profit and loss ( <i>increase during year, \$31,446.57</i> ) . . . . .	104,712 34
Current income:—	
Interest . . . . .	\$93,692 55
Less current expenses not charged off . . . . .	\$8,317 48
Less rent account . . . . .	102 88
	8,420 36
Christmas club deposits . . . . .	85,272 19
Unearned discount . . . . .	57,624 50
	12,562 81
<b>Total Liabilities</b> . . . . .	<b>\$4,148,527 39</b>







## BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK.

### 1 THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 7, 1854. Number of corporators, 42; number of trustees, 21.

WILLIAM P. HART, *President*.  
FRED E. COATES, *Clerk of the Corporation*.

GEORGE P. NASON, *Treasurer*.  
JAMES W. FAIRCHILD, *Assistant Treasurer*.

*Board of Trustees:* T. P. BEAL, Jr., C. H. BLACKALL, C. V. BLANCHARD, J. F. BRURY, M. E. S. CLEMONS, FRANK DOW, S. T. HARRIS, W. P. HART, C. B. JOPP, LESLIE LANGILL, F. B. LAWLER, FRANCIS LEWIS, G. P. NASON, F. V. NOYES, A. W. PATCH, JAMES SOLOMONT, J. W. STONE, W. W. STOVER, E. L. SWEETSER, J. F. WELLINGTON, W. E. WHITE.

*Board of Investment:* W. P. HART, C. B. JOPP, S. T. HARRIS, JAMES SOLOMONT.

*Auditing Committee:* J. F. WELLINGTON, A. W. PATCH, M. E. S. CLEMONS, F. V. NOYES, W. E. WHITE.

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 5 P.M.; and Mondays, for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$5,490,188 92
Railroad bonds and notes . . . . .	1,938,300 00
Street railway bonds . . . . .	517,940 00
Boston Terminal Co. bonds . . . . .	70,214 95
American Tel. & Tel. Co. bonds . . . . .	267,026 25
Gas, electric and water company bonds . . . . .	234,709 60
Stocks of banks and trust companies . . . . .	250,601 00
Securities acquired in settlement of indebtedness . . . . .	16,950 00
1,727 loans on real estate (average of each, \$9,737.02) . . . . .	\$16,816,341 35
Less amount due on uncompleted loans . . . . .	500 00
	<hr/>
	16,815,841 35
343 loans on personal security . . . . .	5,548,038 17
Bank building and fixtures (estimated value, \$80,000; assessed value, \$85,000) . . . . .	70,000 00
Deposits in national banks or trust companies . . . . .	484,736 99
Cash and cash items . . . . .	18,696 63
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$31,723,243 86</b>

#### Liabilities.

Due depositors on 45,963 accounts, averaging \$636.71 each . . . . .	\$29,265,301 60
(Accounts opened during year, 4,701; closed, 3,491; increase, 1,210)	
Surplus:—	
a. Guaranty fund (4.44% of deposits; increase during year, \$140,000) . . . . .	1,300,000 00
b. Profit and loss (increase during year, \$111,268.83) . . . . .	976,799 60
Current income:—	
Interest . . . . .	\$129,370 44
Less current expenses not charged off . . . . .	\$3,832 46
Less State or local taxes not charged off . . . . .	2,099 50
	<hr/>
	5,931 96
	<hr/>
	123,438 48
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	2,546 00
Unearned discount . . . . .	55,158 18
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$31,723,243 86</b>

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$33,517.31	\$47,042.13	\$2,500.00	\$1,027.83	\$11,759.33	\$95,846.60
Cost per \$1,000 of assets	1.05	1.48	.08	.03	.37	3.01
Cost per \$1,000 of assets not including State tax and rent . . . . .						1.88

Gross income received during the year, \$1,807,713.58.

#### Rates on Investments and Loans (Average on All, 5.98%).

*Real estate loans* (average rate, 6.11 per cent.): 4½%, \$50,000; 4¾%, \$175,000; 5%, \$216,300; 5¼%, \$400,000; 5½%, \$1,573,350; 5¾%, \$211,000; 6%, \$10,160,621; 6½%, \$1,303,770; 6¾%, \$160,000; 7%, \$2,500,800; 9%, \$65,000.



Personal loans (average rate, 6.80 per cent.): 5½%, \$219,500; 5¾%, \$50,000; 6%, \$1,309,397; 6¼%, \$98,440; 6½%, \$566,105; 6¾%, \$165,000; 7%, \$1,509,167.17; 7¼%, \$59,000; 7½%, \$1,085,525; 7¾%, \$125,750; 8%, \$360,154.

Bonds, stocks, etc. (average rate on amounts invested, 5.23 per cent.).

Number of loans not over \$3,000 each, 999, amounting to \$1,494,298.50.  
306 real estate loans made during year, amounting to \$3,335,700.

#### Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1921, 2%	. . . . .	\$540,720 03
	Oct., 1921, 2%	. . . . .	559,773 99
Extra dividends declared during year:	April, 1921, ½%	. . . . .	135,122 27
	Oct., 1921, ½%	. . . . .	139,912 07
Number of deposits during year, 63,235, amounting to		. . . . .	5,486,007 49
			\$6,861,535 85
Number of withdrawals during year, 36,909, amounting to		. . . . .	5,028,653 48
Net increase in amount due depositors		. . . . .	\$1,832,882 37

#### SCHEDULE OF SECURITIES OWNED.

##### Public Funds, Bonds.

Par Value.	Par Value.
\$75,000 U. S. Certs. of Indebt. 6s	\$30,000 Laconia 5¾s
100,000 U. S. Treas. Certs. 5¼s	75,000 Lowell 5.35%
100,000 U. S. Treas. Notes 5¼s	50,000 Lowell 6.05%
200,000 U. S. Treasury Notes 5¾s	25,000 Malden 5.85%
4,200 United States 3½s	40,000 Methuen 6s
2,434,050 United States 4¼s	50,000 New Bedford 6.15%
200,350 U. S. Victory Notes 4¾s	33,000 Revere 4s
52,000 Boston 4s	7,500 Revere 4¼s
49,000 Boston 5s	55,000 Revere 4½s
25,000 Duluth, Minn., 6s	1,000 Revere 5s
42,500 Everett 5½s	18,618 Revere 5¼s
41,000 Fall River 5½s	37,870 Revere 5½s
144,000 Fall River 5¾s	30,000 Revere 5.45%
30,000 Haverhill 5¾s	20,000 Revere 5.80%
1,000 Holyoke 4s	10,475 Revere 6s
14,000 Lawrence 4s	40,000 Revere 6.10%
118,000 Lawrence 5½s	30,000 Salem 5½s
2,000 Lowell 5¼s	25,000 Woburn 5.95%
5,000 Lowell 6s	3,000 Acushnet 4¼s
9,000 Lynn 5s	1,500 Adams 4s
10,000 Methuen 5½s	20,000 Avon 6.10%
37,000 New Bedford 4¼s	15,000 Blackstone 6.10%
5,000 New Bedford 4½s	5,000 Colrain 5.30%
8,000 New Bedford 5s	3,000 Dartmouth 5¾s
24,000 New Bedford 5¼s	55,000 Easthampton 5½s
30,000 New Bedford 5½s	2,400 Essex 6s
3,000 Newton 5s	2,000 Gardner 5¾s
10,000 Pittsfield 5½s	10,000 Greenfield 5.35%
3,000 Quincy 5s	10,000 Hanson 6.15%
23,500 Quincy 5¼s	20,000 Hatfield 4½s
19,000 Quincy 5½s	5,100 Hull 4s
70,500 Revere 5½s	2,000 Hull 4½s
7,000 Taunton 5¼s	74,000 Hull 5s
10,000 Worcester 3½s	50,000 Hull 5.20%
6,000 Concord 4s	16,000 Hull 5½s
18,000 E. Longmeadow 4½s	14,000 Ipswich 4s
1,000 Longmeadow 4½s	8,000 Longmeadow 4½s
12,000 Maynard 4½s	50,000 Marblehead 5.60%
13,000 Montague 5½s	20,000 Marion 5.85%
1,000 Nantucket 5s	500 Medfield 4½s
2,000 Peabody 4s	5,000 Medfield 5.45%
2,800 Russell 4s	55,000 Needham 6.10%
1,000 Saugus 4½s	10,000 Orange 5.95%
4,000 Swampscott 4s	50,000 Peabody 5½s
500 Wakefield 5s	500 Plainville 4¾s
	10,000 Randolph 5¼s
	4,500 Reading 5s
	15,000 Reading 5.60%
	500 Sandisfield 5.30%
	3,000 Walpole 4¼s
	20,000 Walpole 5.90%
	24,000 Walpole 6s
	4,500 Wareham 4s
	10,000 Winthrop 5.60%

##### Public Funds, Notes.

\$15,000 Barnstable Co. 5.55%
60,000 Essex Co. 6s
125,000 Hampden Co. 5½s
25,000 Middlesex Co. 5.50%
4,000 Plymouth Co. 4s
100,000 Plymouth Co. 5.625%
25,000 Brockton 5¼s
10,000 Brockton 5.95%
20,000 Chelsea 5¼s
25,000 Holyoke 5½s

##### Railroad Bonds.

\$75,000 Baltimore & Ohio 4s
125,000 Baltimore & Ohio 4½s
67,000 Baltimore & Ohio 5s

##### Par Value.

\$20,000 Boston & Maine 4s
280,000 Boston & Maine 4½s
90,000 Boston & Maine 6s
27,000 Boston & Maine 7s
15,000 Boston, R. B. & Lynn 4½s
100,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 4½s
89,000 Fitchburg 4s
181,000 Fitchburg 4½s
200,000 Illinois Central 4s
150,000 Louisville & Nashville 5s
163,000 Maine Central 4½s
120,000 N. Y. C. & H. R. 4s
135,000 N. Y., N. H. & H. 4s
50,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
36,000 Portland Terminal 5s

##### Street Railway Bonds.

\$5,000 Boston Elevated 4s
175,000 Boston Elevated 5s
55,000 West End 4s
26,000 West End 4½s
149,000 West End 5s
122,000 West End 7s

##### Gas, Electric and Water Company Bonds.

\$6,000 Boston Elec. Lt. Co. 5s
50,000 Lawrence Gas Lt. Co. 7s
40,000 N. B. Gas & Ed. Lt. 6s
50,000 Newb'yp't Gas & El. Co. 7s
5,000 Pittsfield Elec. Co. 6s
84,000 Worc. Gas Lt. Co. 5½s

##### Bank Stocks.

Shs.
12 Andover Nl. Bk., Andover
5 American Tr. Co., Boston
145 Boylston Nl. Bank, Boston
275 Eliot Nl. Bank, Boston, in liq.
614 First Nl. Bank, Boston
100 Merchants Nl. Bank, Boston
130 Nl. Shawmut Bank, Boston
63 Second National Bank, Boston
111 Webster-Atlas Nl. Bank, Boston
300 Beacon Trust Co., Boston
225 Commonwealth Tr. Co., Boston
27 Market Trust Co., Boston
100 Mass. Trust Co., Boston
40 Metropolitan Trust Co., Boston
100 Old Colony Tr. Co., Boston
50 Everett Nl. Bk., Everett
375 Home Nl. Bk., Brockton
25 Union Nl. Bank, Lowell
50 Essex Trust Co., Lynn
34 Blue Hill Nl. Bank, Milton



**BOSTON — COLUMBUS SAVINGS BANK.****417 HANOVER STREET.**

Incorporated March 25, 1908. Number of corporators, 18; number of trustees, 11.

JOHN F. SULLIVAN, *President.*JOSEPH A. GREENE, *Treasurer.*ANNIE C. FOPIANO, *Clerk of the Corporation.*

*Board of Trustees:* A. A. BADARACCO, LOUIS BIGGI, L. J. COSTA, Jr., H. S. FITZGERALD, J. J. FLYNN, J. A. GREENE, J. F. GREENE, R. S. HOFFMAN, A. C. QUINCY, H. E. STOCKBRIDGE, J. F. SULLIVAN.

*Board of Investment:* J. F. SULLIVAN, J. F. GREENE, J. J. FLYNN, A. A. BADARACCO, LOUIS BIGGI.

*Auditing Committee:* L. J. COSTA, Jr., H. E. STOCKBRIDGE, A. C. QUINCY.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$20,889 89
American Tel. & Tel. Co. bonds . . . . .	8,450 00
33 loans on real estate ( <i>average of each, \$2,674.39</i> ) . . . . .	88,255 00
Deposits in national banks or trust companies . . . . .	10,661 64
Cash and cash items . . . . .	1,749 86
<b>Total Assets . . . . .</b>	<b>\$130,006 39</b>

**Liabilities.**

Due depositors on 408 accounts, averaging \$300.19 each . . . . .	\$122,476 00
( <i>Accounts opened during year, 62; closed, 139; decrease, 77</i> )	
Surplus:—	
<i>a. Guaranty fund (2.09% of deposits; increase during year, \$317.84)</i> . . . . .	2,727 15
<i>b. Profit and loss (increase during year, \$1,743.22)</i> . . . . .	4,537 24
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	266 00
<b>Total Liabilities . . . . .</b>	<b>\$130,006 39</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$87.96	—	—	\$165.30	\$401.90	\$655.16
Cost per \$1,000 of assets	.68	—	—	1.27	3.09	5.04
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.36

Gross income received during the year, \$7,848.31.



**Rates on Investments and Loans (Average on All, 5.84%).**

*Real estate loans* (average rate, 6.30 per cent.): 5%, \$8,000; 6%, \$11,300; 6½%, \$68,200; 7%, \$755.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.).

Number of loans not over \$3,000 each, 21, amounting to \$28,555.  
 1 real estate loan made during year, amounting to \$1,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%	. . . . .	\$2,709 97
Oct., 1921, 2¼%	. . . . .	2,422 12
Number of deposits during year, 588, amounting to	. . . . .	52,416 08
		<hr/>
Number of withdrawals during year, 596, amounting to	. . . . .	\$57,548 17
		79,437 48
		<hr/>
Net decrease in amount due depositors	. . . . .	\$21,889 31

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$1,000 United States 3½s  
 15,850 United States 4¼s  
 1,850 U. S. Victory Notes 4¾s  
 1,000 Boston 3½s  
 1,000 Newton 3½s  
 1,000 Portland, Ore., 4s



**BOSTON — DORCHESTER SAVINGS BANK.**

570 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated April 16, 1894. Number of corporators, 28; number of trustees, 13.

FREDERICK L. WALKER, *President.*  
 WILLIAM H. COGGIN, *Clerk of the Corporation.*

GEORGE W. BRADFORD, *Treasurer.*  
 (Office vacant) *Assistant Treasurer.*

*Board of Trustees:* W. H. ABBOTT, WALTER ADLARD, F. W. ARCHER, G. W. BRADFORD, H. W. BURKE,  
 W. H. COGGIN, SAMUEL CROWELL, D. G. ELDRIDGE, J. L. GOSS, N. C. HARRISON, JOHN MORTON,  
 L. C. SOUTHARD, F. L. WALKER.

*Board of Investment:* F. L. WALKER, H. W. BURKE, SAMUEL CROWELL, N. C. HARRISON.

*Auditing Committee:* (Office vacant), W. H. COGGIN, SAMUEL CROWELL.

Deposits draw interest from 15th of each month; dividends are payable 15th of April and October.  
 Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$898,843 56
Railroad bonds and notes . . . . .	153,806 25
Street railway bonds . . . . .	84,955 00
American Tel. & Tel. Co. bonds . . . . .	12,937 50
Stocks of banks and trust companies . . . . .	10,000 00
Securities acquired in settlement of indebtedness . . . . .	10 00
293 loans on real estate ( <i>average of each, \$3,379.37</i> ) . . . . .	990,155 00
97 loans on personal security . . . . .	705,576 98
Bankers' acceptances . . . . .	30,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,100</i> ) . . . . .	3,983 88
Taxes, insurance, etc., paid on mortgaged properties . . . . .	120 73
Banking room construction account . . . . .	16,500 00
Deposits in national banks or trust companies . . . . .	66,848 19
Cash and cash items . . . . .	6,383 70
<b>Total Assets . . . . .</b>	<b>\$2,980,120 79</b>

**Liabilities.**

Due depositors on 9,507 accounts, averaging \$292.26 each . . . . .	\$2,778,513 33
( <i>Accounts opened during year, 2,131; closed, 1,084; increase, 1,047</i> )	
Surplus: —	
a. Guaranty fund ( <i>2.22% of deposits; increase during year, \$6,825.80</i> ) . . . . .	61,749 08
b. Profit and loss ( <i>increase during year, \$18,422.46</i> ) . . . . .	91,077 20
Current income: —	
Interest . . . . .	\$9,107 77
Less current expenses not charged off . . . . .	608 47
	8,499 30
Suspense . . . . .	80 00
Unearned discount . . . . .	20,300 63
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	1,398 50
Savings club deposits . . . . .	18,502 75
<b>Total Liabilities . . . . .</b>	<b>\$2,980,120 79</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,069.37	\$8,682.88	\$1,250.95	\$745.05	\$3,833.67	\$19,581.92
Cost per \$1,000 of assets	1.70	2.98	.41	.25	1.25	6.59
Cost per \$1,000 of assets not including State tax and rent						4.48

Gross income received during the year, \$158,944.26.

**Rates on Investments and Loans (Average on All, 5.89%).**

*Real estate loans* (average rate, 6.47 per cent.): 6%, \$539,125; 6½%, \$2,500; 7%, \$435,400; 8%, \$13,130.  
*Personal loans* (average rate, 6.49 per cent.): 4¾%, \$30,000; 5½%, \$175,000; 5¾%, \$15,000; 6%, \$103,387.50; 6¼%, \$70,000; 6½%, \$10,000; 7%, \$182,609.48; 7½%, \$15,100; 7¾%, \$34,000; 8%, \$100,480.  
*Bonds, stocks, etc.* (average rate on amount invested, 5.02 per cent.).

Number of loans not over \$3,000 each, 214, amounting to \$381,128.  
 26 real estate loans made during year, amounting to \$112,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%	\$52,078 26
Oct., 1921, 2¼%	56,727 34
Number of deposits during year, 22,305, amounting to	1,244,966 43
	<hr/>
	\$1,353,772 03
Number of withdrawals during year, 11,340, amounting to	946,530 90
	<hr/>
Net increase in amount due depositors	\$407,241 13

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Par Value.
Par Value.	Par Value.	\$3,000 Dexter & Piscataquis 4s
\$90,000 U. S. Certs. of Indebt. 5½s	\$10,000 Bristol Co. 5½s	3,000 Fitchburg 4s
55,000 U. S. Certs. of Indebt. 5¾s	10,000 Fitchburg 6s	10,000 Illinois Central 3s
50,000 U. S. Certs. of Indebt. 6s	20,000 Lowell 6s	15,000 Illinois Central 3½s
50,000 U. S. Treasury Notes 5½s	50,000 Quincy 5s	10,000 Maine Central 4½s
55,000 U. S. Treasury Notes 5¾s	20,000 Revere 6s	10,000 N. Y., N. H. & H. 3½s
76,950 United States 4½s	25,000 Taunton 5s	12,000 N. Y., N. H. & H. 4s
58,950 U. S. Victory Notes 4¾s	7,000 Carlisle 5.65%	10,000 Old Colony 3½s
6,000 Massachusetts 3½s	20,000 Cohasset 5½s	1,000 Old Colony 4s
11,000 Boston 3½s	7,500 Gardner 5s	2,000 Ports., Gt. F. & Conway 4½s
11,000 Boston 4s	10,000 Hamilton 5½s	2,000 Portland & Rum. Falls 4s
17,000 Cambridge 4½s	15,000 Hardwick 5s	5,000 Washington Co. 3½s
31,000 Cambridge 5s	2,500 Holbrook 5½s	
17,000 Chelsea 3½s	25,000 Marion 6.05%	<b>Street Railway Bonds.</b>
1,000 Everett 5s	10,000 Norwood 5¾s	\$13,000 Boston Elevated 4s
1,000 Medford 4s	25,000 Saugus 5.10%	10,000 Boston Elevated 4½s
15,000 New Bedford 5s	10,000 Scituate 5½s	5,000 Boston Elevated 5s
5,000 New London, Ct., 3½s	2,500 Truro 6s	5,000 Eastern Mass. 4½s
1,000 Newton 4s		5,700 Eastern Mass. 6s
3,000 Seattle, Wash., 4½s	<b>Railroad Bonds.</b>	10,000 Marlboro & Westboro 7s
30,200 Woburn 5s	\$20,000 Baltimore & Ohio 4½s	1,000 Mystic Valley 6s
5,000 Chicopee 4½s	3,000 Boston & Albany 3½s	1,000 So. Shore & Boston 6s
3,500 Dedham 5s	6,000 Boston & Albany 4s	5,000 Worc. Consolidated 5s
10,000 Hyde Park 4s	5,000 Boston & Maine 3s	5,000 Worc. Consolidated 7s
10,000 Northbridge 4½s	4,000 Boston & Maine 3½s	2,000 Worc. & Holden 5s
3,000 Northbridge 5s	10,000 Boston & Maine 4s	25,000 Worc. & Southbridge 4½s
15,000 Walpole 4½s	2,000 Bridgton & Saco River 4s	
2,500 Ware (F. D.) 6s	15,000 C., B. & Q. 3½s	<b>Bank Stocks.</b>
	5,000 Chi., Mil. & St. Paul 4s	Shs.
	5,000 Chi. & Northwestern 3½s	50 Liberty Trust Co., Boston
	3,000 Conn. & Pass. Rivers 4s	



**BOSTON — EAST BOSTON SAVINGS BANK.****10 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated April 26, 1848. Number of corporators, 45; number of trustees, 25.

ROBERT J. GOVE, *President.*  
RALPH A. HOOPER, *Clerk of the Corporation.*ALVIN P. JOHNSON, *Treasurer.*  
BENJAMIN A. DELANO, *Assistant Treasurer.**Board of Trustees:* O. G. EATON, G. H. GIBBY, R. J. GOVE, W. H. GRAINGER, F. P. GURNEY, HARRY HAMILTON, J. F. HODGE, A. P. JOHNSON, R. F. JORDAN, H. H. LYNCH, J. E. LYNCH, J. T. MANSON, D. B. MCPHERSON, JOHN MARNON, A. A. MARTIN, W. A. MORRISON, FREEMAN NICKERSON, C. H. PACKARD, RICHARD PIGEON, G. M. PORTER, E. P. ROBINSON, W. C. SMITH, G. M. STALKER, A. M. WALCOTT, C. A. WOOLLEY.*Board of Investment:* J. E. LYNCH, G. M. PORTER, HARRY HAMILTON, R. J. GOVE, F. P. GURNEY, G. H. GIBBY, W. C. SMITH.*Auditing Committee:* R. J. GOVE, G. M. STALKER, A. A. MARTIN.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close at 1 P.M. Saturdays.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$3,254,867 30
Railroad bonds and notes . . . . .	1,009,817 50
Street railway bonds . . . . .	182,800 00
Stocks of banks and trust companies . . . . .	211,700 00
1,564 loans on real estate ( <i>average of each, \$2,595.61</i> ) . . . . .	\$4,060,380 00
Less amount due on uncompleted loans . . . . .	850 00
	4,059,530 00
24 loans on personal security . . . . .	466,419 00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$108,700</i> ) . . . . .	50,000 00
Bankers' acceptances . . . . .	56,206 16
Deposits in national banks or trust companies . . . . .	153,178 67
Cash and cash items . . . . .	11,265 02
	\$9,455,783 65
<b>Total Assets</b> . . . . .	<b>\$9,455,783 65</b>

**Liabilities.**

Due depositors on 18,755 accounts, averaging \$454.56 each . . . . .	\$8,525,188 23
( <i>Accounts opened during year, 1,481; closed, 1,688; decrease, 207</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.02% of deposits; increase during year, \$25,245.25</i> ) . . . . .	427,577 03
b. Profit and loss ( <i>increase during year, \$35,559.27</i> ) . . . . .	423,792 31
Current income: —	
Interest . . . . .	\$80,819 45
Less bank building expenses not charged off . . . . .	1,593 37
	79,226 08
<b>Total Liabilities</b> . . . . .	<b>\$9,455,783 65</b>







**BOSTON — ELIOT SAVINGS BANK.****165 DUDLEY STREET.**

Incorporated February 4, 1864. Number of corporators, 59; number of trustees, 21.

ALBERT E. CARR, *President.*FRANK E. GRANGER, *Treasurer.*FRANK E. SMITH, *Clerk of the Corporation.*

*Board of Trustees:* S. G. ADAMS, C. E. ALDRICH, AUGUSTUS BACON, JUDSON BALDWIN, D. M. BLAIR, J. F. F. BREWSTER, A. E. CARR, C. L. DENORMANDIE, A. F. HAYDEN, G. P. HODGDON, FRANK HOUGHTON, W. S. LELAND, F. W. MENDUM, F. N. NAY, GORHAM ROGERS, F. N. RUSSELL, L. D. SEAVER, W. H. SLOCUM, F. E. SMITH, F. S. WATERMAN, JR., F. O. WHITNEY.

*Board of Investment:* A. E. CARR, W. S. LELAND, GORHAM ROGERS, C. E. ALDRICH, L. D. SEAVER, J. F. F. BREWSTER.

*Auditing Committee:* L. D. SEAVER, G. P. HODGDON, FRANK HOUGHTON, F. E. SMITH.

Deposits draw interest from second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$1,778,705 39
Railroad bonds and notes . . . . .	1,464,962 50
Street railway bonds . . . . .	167,000 00
Boston Terminal Co. bonds . . . . .	93,617 50
American Tel. & Tel. Co. bonds . . . . .	114,493 75
Gas, electric and water company bonds . . . . .	50,000 00
Stocks of banks and trust companies . . . . .	3,000 00
806 loans on real estate ( <i>average of each, \$4,706.48</i> ) . . . . .	\$3,794,925 00
Less amount due on uncompleted loans . . . . .	1,500 00
	3,793,425 00
101 loans on personal security . . . . .	2,310,461 64
Bank building and fixtures ( <i>estimated value, \$120,000; assessed value, \$120,000</i> ) . . . . .	116,300 00
Real estate in possession, etc. ( <i>assessed value, \$44,700</i> ) . . . . .	31,178 79
Taxes, insurance, etc., paid on mortgaged properties . . . . .	75 50
Savings club dividends . . . . .	1 50
Deposits in national banks or trust companies . . . . .	244,713 12
	8,940 32
<b>Total Assets</b> . . . . .	<b>\$10,167,934 69</b>

**Liabilities.**

Due depositors on 19,111 accounts, averaging \$491.37 each . . . . .	\$9,390,511 22
<i>(Accounts opened during year, 1,621; closed, 2,063; decrease, 442)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.99% of deposits; increase during year, \$10,643.25</i> ) . . . . .	468,953 79
b. Profit and loss ( <i>increase during year, \$62,183.91</i> ) . . . . .	241,699 16
Current income:—	
Interest . . . . .	\$14,299 64
Less current expenses not charged off . . . . .	\$2,395 32
Less State or local taxes not charged off . . . . .	2,964 00
	5,359 32
Unearned discount . . . . .	8,940 32
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	22,886 75
Savings club deposits . . . . .	1,398 00
Suspense . . . . .	33,413 75
	131 70
<b>Total Liabilities</b> . . . . .	<b>\$10,167,934 69</b>







**BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON.****6 PARK SQUARE.**

Incorporated March 15, 1861. Number of corporators, 70; number of trustees, 35.

JOSEPH H. SOLIDAY, *President.*GEORGE D. ALDEN, *Treasurer.*CHARLES D. KEYES, *Clerk of the Corporation.*WILLIAM A. HAMMOND, *Assistant Treasurer.*

*Board of Trustees:* J. T. BOTTOMLEY, G. G. BRADFORD, T. G. BREMER, J. D. BRENNAN, H. G. BROOKS, I. W. CHICK, F. S. CLARK, C. F. CURTIS, T. M. DEVLIN, C. F. DOWSE, J. M. E. DRAKE, ALLAN FORBES, W. S. FOX, COURTENAY GUILD, HENRY HALL, F. W. HALLOWELL, EDWARD HAMLIN, H. W. HART, J. A. JACOBS, W. S. KENNEY, A. E. MASON, LAWRENCE MAYO, F. J. MOORS, W. P. PARKER, J. H. PIERCE, A. E. PILLSBURY, C. E. ROGERSON, H. S. SHAW, J. H. SOLIDAY, J. H. STURGIS, J. S. SYLVESTER, W. Q. WALES, F. H. WARNER, S. H. WHIDDEN, J. E. WHITNEY.

*Board of Investment:* J. A. JACOBS, W. S. FOX, A. E. MASON, J. H. SOLIDAY, S. H. WHIDDEN, W. Q. WALES.

*Auditing Committee:* COURTENAY GUILD, F. W. HALLOWELL, F. J. MOORS, J. S. SYLVESTER, S. H. WHIDDEN.

Deposits draw interest from first day of each month; dividends are payable February 10 and August 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$4,285,165 47
Railroad bonds and notes . . . . .	2,958,973 12
Street railway bonds . . . . .	672,335 00
Boston Terminal Co. bonds . . . . .	330,145 50
American Tel. & Tel. Co. bonds . . . . .	137,492 50
Gas, electric and water company bonds . . . . .	75,000 00
Stocks of banks and trust companies . . . . .	67,000 00
920 loans on real estate ( <i>average of each, \$11,416.10</i> ) . . . . .	\$10,565,316 27
Less amount due on uncompleted loans . . . . .	62,500 00
	10,502,816 27
145 loans on personal security . . . . .	2,987,807 68
Bank building and fixtures ( <i>estimated value, \$200,000; assessed value, \$196,000</i> ) . . . . .	200,000 00
Bankers' acceptances . . . . .	50,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,800</i> ) . . . . .	1,797 83
Deposits in national banks or trust companies . . . . .	289,217 55
Cash and cash items . . . . .	13,552 44
	\$22,571,303 36

**Liabilities.**

Due depositors on 31,034 accounts, averaging \$665.04 each . . . . .	\$20,639,009 40
<i>(Accounts opened during year, 2,472; closed, 2,862; decrease, 390)</i>	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.02% of deposits; increase during year, \$3,395</i> ) . . . . .	1,036,395 00
<i>b.</i> Profit and loss ( <i>increase during year, \$133,509.50</i> ) . . . . .	564,997 43
Current income:—	
<i>a.</i> Interest . . . . .	\$275,668 51
<i>b.</i> Rent . . . . .	2,211 65
	\$277,880 16
Less current expenses not charged off . . . . .	\$17,719 90
Less State or local taxes not charged off . . . . .	4,841 20
	22,561 10
	255,319 06
Unearned discount . . . . .	45,094 97
Christmas club deposits . . . . .	21,265 50
Vacation club deposits . . . . .	9,222 00
	\$22,571,303 36







**BOSTON — GROVE HALL SAVINGS BANK.****648 WARREN STREET (ROXBURY DISTRICT).**

Incorporated January 30, 1914. Number of corporators, 33; number of trustees, 19.

ALBERT A. GINSBERG, *President.*JOSEPH L. DOWNEY, *Treasurer.*GUY A. HAM, *Clerk of the Corporation.*

*Board of Trustees:* P. S. ARONSON, E. J. BRODY, REUBEN BROOMFIELD, W. L. COLLINS, J. L. DOWNEY, A. A. GINSBERG, J. H. GOODMAN, A. M. GREENBLATT, OSCAR GROSBURG, G. A. HAM, D. M. KASANOF, COLMAN LEVIN, M. L. LOURIE, HYMAN PHILLIPS, NATHAN PINANSKI, LOUIS ROSENBERG, JOSEPH RUDNICK, I. W. SHAPIRA, HARRIS ULIN.

*Board of Investment:* JOSEPH RUDNICK, P. S. ARONSON, I. W. SHAPIRA, A. A. GINSBERG, J. H. GOODMAN.

*Auditing Committee:* E. J. BRODY, A. M. GREENBLATT, M. L. LOURIE.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Mondays and Saturdays, for deposits only, 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$163,542 53
Railroad bonds and notes . . . . .	2,895 00
Street railway bonds . . . . .	4,925 00
American Tel. & Tel. Co. bonds . . . . .	7,864 25
Stocks of banks and trust companies . . . . .	20,992 50
107 loans on real estate ( <i>average of each, \$4,810.90</i> ) . . . . .	514,766 67
64 loans on personal security . . . . .	182,063 35
Suspense account . . . . .	2,885 47
Deposits in national banks or trust companies . . . . .	27,468 33
Cash and cash items . . . . .	8,957 89
<b>Total Assets . . . . .</b>	<b>\$936,360 99</b>

**Liabilities.**

Due depositors on 5,750 accounts, averaging \$155.96 each . . . . .	\$896,770 98
( <i>Accounts opened during year, 1,738; closed, 1,635; increase, 103</i> )	
Surplus: —	
a. Guaranty fund ( <i>1.03% of deposits; increase during year, \$2,445</i> ) . . . . .	9,200 00
b. Profit and loss ( <i>increase during year, \$5,627.84</i> ) . . . . .	13,810 45
Current income: —	
Interest . . . . .	\$21,556 60
Less current expenses not charged off . . . . .	5,472 22
	16,084 38
Unearned discount . . . . .	120 00
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	375 18
<b>Total Liabilities . . . . .</b>	<b>\$936,360 99</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$541.73	\$7,204.25	\$1,000.00	\$884.67	\$4,026.75	\$13,657.40
Cost per \$1,000 of assets	.59	7.69	1.07	.95	4.30	14.60
Cost per \$1,000 of assets not including State tax and rent						12.94

Gross income received during the year, \$59,093.68.

**Rates on Investments and Loans (Average on All, 6.02%).**

*Real estate loans* (average rate, 6.26 per cent.): 6%, \$375,491.67; 6½%, \$10,650; 7%, \$128,625.

*Personal loans* (average rate, 6.60 per cent.): 6%, \$72,793.57; 6¾%, \$7,970; 6½%, \$3,715; 7%, \$80,749.78; 7¼%, \$9,975; 7¾%, \$6,860.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.88 per cent.).

Number of loans not over \$3,000 each, 63, amounting to \$64,820.28.

1 real estate loan made during year, amounting to \$3,500.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov. 1920, 2¼%	. . . . .	\$17,217 02
May, 1921, 2¼%	. . . . .	16,616 98
Number of deposits during year, 19,627, amounting to	. . . . .	744,305 58
		<hr/>
		\$778,139 58
Number of withdrawals during year, 9,506, amounting to	. . . . .	816,910 16
		<hr/>
Net decrease in amount due depositors	. . . . .	\$38,770 58

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$20,000 U. S. Certs. of Indebt. 5½s	\$3,000 Chi., Mil. & St. Paul 4½s	10 Beacon Trust Co., Boston
1,350 United States 3½s		20 Citizens Nl. Bk., Boston
148,250 United States 4½s		50 Federal Trust Co., Boston
8,100 U. S. Victory Notes 4¾s		15 International Tr. Co., Boston
2,000 Los Angeles, Cal., 4½s	<b>Street Railway Bonds.</b>	14 United States Tr. Co., Boston
	\$5,000 West End 4½s	10 Stoughton Tr. Co.



## BOSTON — HIBERNIA SAVINGS BANK.

16 COURT STREET.

Incorporated May 21, 1912. Number of corporators, 56; number of trustees, 23.

JAMES M. CURLEY, *President.*  
JAMES N. CLARK, *Clerk of the Corporation.*

ALBERT P. HILL, *Treasurer.*  
JOHN A. O'HEARN, *Assistant Treasurer.*

*Board of Trustees:* R. H. BAKER, J. F. BARRY, J. E. BOWEN, J. F. CARENS, J. N. CLARK, J. F. CRONIN, F. J. CROSBY, J. J. CROWLEY, J. M. CURLEY, J. J. FORRESTER, J. M. GRAHAM, B. J. HEANEY, BERNARD JOYCE, J. F. LOW, F. X. MAHONEY, ERNEST MANAHAN, J. F. McDONALD, J. R. McVEY, C. H. NORTON, PATRICK O'HEARN, P. P. PORTER, C. F. RIORDAN, L. K. ROURKE.

*Board of Investment:* F. X. MAHONEY, J. F. CRONIN, PATRICK O'HEARN, J. R. McVEY, ERNEST MANAHAN, J. M. GRAHAM, J. F. LOW, P. P. PORTER, F. J. CROSBY, C. F. RIORDAN, J. M. CURLEY, B. J. HEANEY.

*Auditing Committee:* J. N. CLARK, BERNARD JOYCE, J. F. CRONIN.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$233,048 10
Railroad bonds and notes . . . . .	99,705 00
Street railway bonds . . . . .	47,747 35
American Tel. & Tel. Co. bonds . . . . .	22,100 00
Stocks of banks and trust companies . . . . .	21,383 62
181 loans on real estate ( <i>average of each, \$3,737.77</i> ) . . . . .	\$678,037 00
Less amount due on uncompleted loans . . . . .	1,500 00
	676,537 00
19 loans on personal security . . . . .	145,195 00
Deposits in national banks or trust companies . . . . .	34,639 97
Cash and cash items . . . . .	3,194 34
<b>Total Assets</b> . . . . .	<b>\$1,283,550 38</b>

#### Liabilities.

Due depositors on 2,559 accounts, averaging \$487.18 each . . . . .	\$1,246,697 76
<i>(Accounts opened during year, 307; closed, 277; increase, 30)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>1.60% of deposits; increase during year, \$3,081.35</i> ) . . . . .	19,947 29
<i>b.</i> Profit and loss ( <i>increase during year, \$2,124.05</i> ) . . . . .	9,788 59
Current income: —	
Interest . . . . .	\$5,242 44
Less current expenses not charged off . . . . .	2,405 38
	2,837 06
Unearned discount . . . . .	4,279 68
<b>Total Liabilities</b> . . . . .	<b>\$1,283,550 38</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,734.04	\$3,999.92	\$3,500.04	\$862.99	\$4,592.12	\$14,689.11
Cost per \$1,000 of assets	1.35	3.12	2.73	.67	3.58	11.45
Cost per \$1,000 of assets not including State tax and rent						7.37

Gross income received during the year, \$73,233.59.

**Rates on Investments and Loans (Average on All, 5.91%).**

*Real estate loans* (average rate, 6.42 per cent.): 6%, \$378,450; 6½%, \$31,500; 7%, \$268,087.

*Personal loans* (average rate, 6.76 per cent.): 6%, \$2,150; 6¼%, \$25,000; 6½%, \$10,000; 6¾%, \$55,000; 7%, \$28,045; 7¼%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.78 per cent.).

Number of loans not over \$3,000 each, 60, amounting to \$92,182.

8 real estate loans made during year, amounting to \$43,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan. 1921, 2¼%		\$25,556	46
July, 1921, 2¼%		26,140	36
Number of deposits during year, 4,202, amounting to		362,783	10
		\$414,479	92
Number of withdrawals during year, 2,581, amounting to		362,708	98
Net increase in amount due depositors		\$51,770	94

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$15,000 U. S. Certs. of Indebt. 5½s	\$11,000 Baltimore & Ohio 4s	\$6,000 Boston Elevated 4½s
20,000 U. S. Treas. Notes 5½s	10,000 Baltimore & Ohio 4½s	20,000 Boston Elevated 5s
15,000 U. S. Treas. Notes 5¾s	5,000 Baltimore & Ohio 5s	2,000 Eastern Mass. 4½s
2,450 United States 3½s	10,000 Chi., Mil. & St. Paul 4s	12,000 West End 4s
103,400 United States 4½s	20,000 Chi., Mil. & St. Paul 4½s	10,000 West End 4½s
50,400 U. S. Victory Notes 4¾s	10,000 Chi., Mil. & St. Paul 5s	
15,000 Boston 4s	15,000 Illinois Central 4s	
5,000 San Francisco, Cal., 4½s	5,000 Lake Shore & Mich. So. 4s	
12,000 Seattle, Wash., 5s	10,000 N. Y. C. & H. R. 4s	
	10,000 No. Pacific 4½s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$1,000 Needham 4s		Shs.
6,000 Swampscott 4½s		17 Federal Trust Co., Boston
		75 Old Colony Tr. Co., Boston



## BOSTON — HOME SAVINGS BANK.

75 TREMONT STREET.

Incorporated March 17, 1869. Number of corporators, 49; number of trustees, 28.

GEORGE E. BROCK, *President.*CARL M. SPENCER, *Treasurer.*JAMES MANSON, *Clerk of the Corporation.*H. WENDELL PROUT, *Assistant Treasurer.*ROBERT F. NUTTING, *Assistant Treasurer.*

*Board of Trustees:* S. L. BARTLETT, G. D. BIGELOW, EDMUND BILLINGS, CARL BRANDT, G. E. BROCK, A. H. COLBY, A. H. CURTIS, C. F. CUTLER, D. A. ELLIS, G. H. ELLIS, J. E. FEE, G. A. FERNALD, I. G. HERSEY, E. G. HOWES, C. C. HOYT, GEORGE HUTCHINSON, H. C. JACKSON, G. B. JOHNSON, THEODORE JONES, W. T. KEOUGH, C. W. LEONARD, FRANK LEVERONI, F. A. MORSE, E. G. PRESTON, J. H. RUSSELL, G. S. SMITH, C. M. SPENCER, F. A. TURNER.

*Board of Investment:* G. E. BROCK, H. C. JACKSON, J. H. RUSSELL, I. G. HERSEY, C. F. CUTLER, C. C. HOYT.

*Auditing Committee:* W. T. KEOUGH, A. H. CURTIS, A. H. COLBY.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, except during July and August, for deposits only, 4 to 7 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$5,625,373 56
Railroad bonds and notes . . . . .	3,583,468 45
Street railway bonds . . . . .	462,000 00
Boston Terminal Co. bonds . . . . .	30,000 00
Stocks of banks and trust companies . . . . .	190,000 00
1,294 loans on real estate ( <i>average of each, \$14,727.72</i> ) . . . . .	\$19,064,675 00
Less amount due on uncompleted loans . . . . .	7,000 00
	<hr/>
	19,057,675 00
273 loans on personal security . . . . .	6,237,766 77
Bankers' acceptances . . . . .	75,864 67
Real estate by foreclosure, etc. ( <i>assessed value, \$74,600</i> ) . . . . .	48,831 36
Taxes, insurance, etc., paid on mortgaged properties . . . . .	26,403 14
Premium account . . . . .	59 81
War savings, thrift and revenue stamps . . . . .	27 29
Liberty Loan Bonds, balance due from subscribers . . . . .	170 00
Deposits in national banks or trust companies . . . . .	709,253 13
Cash and cash items . . . . .	46,196 79
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$36,093,089 97</b>

## Liabilities.

Due depositors on 67,457 accounts, averaging \$488.16 each . . . . .	\$32,930,075 65
( <i>Accounts opened during year, 10,974; closed, 7,458; increase, 3,516</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.99% of deposits; increase during year, \$83,000</i> ) . . . . .	1,643,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$246,771.08</i> ) . . . . .	829,873 55
Current income: —	
Interest . . . . .	\$182,013 76
Less current expenses not charged off . . . . .	13,265 53
	<hr/>
	168,748 23
Unearned discount . . . . .	189,333 04
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	11,696 00
Christmas club deposits . . . . .	285,885 00
Vacation club deposits . . . . .	34,478 50
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$36,093,089 97</b>







## BOSTON — HYDE PARK SAVINGS BANK.

1196 RIVER STREET (HYDE PARK DISTRICT).

Incorporated March 8, 1871. Number of corporators, 30; number of trustees, 15.

FREDERICK N. TIRRELL, *President.*

ARTHUR H. BURT, *Treasurer.*

JOHN H. BURT, *Clerk of the Corporation.*

*Board of Trustees:* H. F. ARNOLD, H. S. BUNTON, A. H. BURT, L. S. EVANS, F. C. GRAHAM, A. B. HEFLER, F. L. JOHNSON, F. G. KATZMANN, E. W. LEWIS, H. R. STONE, H. B. TERRY, J. A. TILDEN, E. VAN D. TIRRELL, F. N. TIRRELL, H. E. B. WALDRON.

*Board of Investment:* F. N. TIRRELL, H. S. BUNTON, F. C. GRAHAM, H. E. B. WALDRON, H. F. ARNOLD.

*Auditing Committee:* H. S. BUNTON, A. B. HEFLER, H. R. STONE.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$577,964 03
Railroad bonds and notes . . . . .	671,918 00
Street railway bonds . . . . .	161,108 50
American Tel. & Tel. Co. bonds . . . . .	39,852 50
Gas, electric and water company bonds . . . . .	15,000 00
Stocks of banks and trust companies . . . . .	10,200 00
Securities acquired in settlement of indebtedness . . . . .	90 00
403 loans on real estate ( <i>average of each, \$2,437.09</i> ) . . . . .	\$982,446 06
Less amount due on uncompleted loans . . . . .	300 00
	982,146 06
57 loans on personal security . . . . .	510,489 00
Bank building and fixtures ( <i>estimated value, \$39,300; assessed value, \$39,300</i> ) . . . . .	20,000 00
Bankers' acceptances . . . . .	29,492 21
Real estate by foreclosure, etc. ( <i>assessed value, \$24,700</i> ) . . . . .	16,728 02
Taxes, insurance, etc., paid on mortgaged properties . . . . .	65 28
Deposits in national banks or trust companies . . . . .	45,488 16
Cash and cash items . . . . .	7,092 49
<b>Total Assets</b> . . . . .	<b>\$3,087,634 25</b>

#### Liabilities.

Due depositors on 7,172 accounts, averaging \$381.48 each . . . . .	\$2,735,983 85
<i>(Accounts opened during year, 814; closed, 905; decrease, 91)</i>	
Surplus: —	
a. Guaranty fund ( <i>5.07% of deposits; increase during year, \$7,236.98</i> ) . . . . .	138,767 70
b. Profit and loss ( <i>increase during year, \$12,988.72</i> ) . . . . .	126,323 14
Current income: —	
Interest . . . . .	\$59,066 97
Less current expenses not charged off . . . . .	4,187 94
	54,879 03
Unearned discount . . . . .	14,224 53
Christmas club deposits . . . . .	16,519 50
Vacation club deposits . . . . .	936 50
<b>Total Liabilities</b> . . . . .	<b>\$3,087,634 25</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,334.12	\$9,034.48	\$1,000.00	\$200.15	\$2,903.27	\$19,472.02
Cost per \$1,000 of assets	2.05	2.92	.32	.06	.94	6.29
Cost per \$1,000 of assets not including State tax and rent						3.92

Gross income received during the year, \$177,708.95.

**Rates on Investments and Loans (Average on All, 5.51%).**

*Real estate loans* (average rate, 6.05 per cent.): 6%, \$896,196.06; 6½%, \$75,000; 7%, \$7,450; 7½%, \$3,500.  
*Personal loans* (average rate, 6.61 per cent.): 5%, \$29,492.21; 5½%, \$15,000; 5¾%, \$25,000; 6%, \$25,000; 6¼%, \$85,000; 6½%, \$100,000; 6¾%, \$75,000; 7%, \$74,787; 7¼%, \$25,235; 7½%, \$50,467; 7¾%, \$25,000; 8%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.74 per cent.).

Number of loans not over \$3,000 each, 355, amounting to \$467,060.06.  
 24 real estate loans made during year, amounting to \$75,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$58,176 84
July, 1921, 2¼%		59,343 28
Number of deposits during year, 15,325, amounting to		658,173 98
		<hr/>
		\$775,694 10
Number of withdrawals during year, 7,912, amounting to		794,510 89
		<hr/>
Net decrease in amount due depositors		\$18,816 79

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
\$10,000 U. S. Treas. Notes 5½s	\$50,000 Boston & Maine 4½s	\$10,000 Upper Coos 4s
35,000 U. S. Treas. Notes 5¾s	15,500 Boston & Maine 6s	10,000 Vermont Valley 4½s
250 United States 3½s	8,000 Boston & Providence 6s	5,000 Worc., Nash. & Roch. 4s
315,000 United States 4½s	10,000 C., B. & Q. 3½s	
104,400 U. S. Victory Notes 4¾s	20,000 C., B. & Q. 4s	<b>Street Railway Bonds.</b>
15,000 Fall River 4s	28,000 Chi., Mil. & St. Paul 4s	\$30,000 Boston Elevated 4½s
15,000 Jersey City, N. J., 6s	31,000 Chi., Mil. & St. Paul 4½s	20,000 Boston Elevated 5s
25,000 Lima, O. 6s	30,000 Chi. & Northwestern 4s	45,000 Eastern Mass. 4½s
25,000 Minneapolis, Minn., 4¾s	10,000 Conn. River 3½s	20,000 Eastern Mass. 6s
1,000 New Bedford 4s	2,000 Fitchburg 4s	9,000 Lynn & Boston 5s
2,100 Hull 4s	14,000 Fitchburg 4½s	22,000 West End 4s
25,000 Hyde Park 4s	15,000 Fitchburg 5s	20,000 West End 5s
20,000 Kittery, Me. (W. D.), 5s	10,000 Illinois Central 3½s	
	20,000 Illinois Central 4s	<b>Gas, Electric and Water Com- pany Bonds.</b>
	10,000 Lake Shore & Mich. So. 4s	\$15,000 West Boston Gas Co. 7s
	25,000 Louisville & Nashville 5s	
	15,000 Maine Central 4½s	<b>Bank Stocks.</b>
	15,000 Maine Central 5s	Shs.
<b>Railroad Bonds.</b>	50,000 Minn., St. P. & S. Ste. M. 4s	76 First Nl. Bk., Boston
\$20,000 Baltimore & Ohio 3½s	50,000 N. Y. C. & H. R. 4s	6 Merchants Nl. Bk., Boston
15,000 Baltimore & Ohio 4s	70,000 N. Y., N. H. & H. 4s	6 Second Nl. Bk., Boston
25,000 Baltimore & Ohio 4½s	25,000 No. Maine Seaport 5s	14 First Nl. Bk., Newburyport
5,000 Boston & Albany 4s	25,000 Portland & Ogdensburg 4½s	
29,000 Boston & Albany 5s		
3,000 Boston & Lowell 4s		
30,000 Boston & Lowell 5s		



**BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY.**

**2343 WASHINGTON STREET.**

Incorporated February 22, 1825. Number of corporators, 39; number of trustees, 17.

CHARLES G. SMITH, *President.*  
ARTHUR B. JOSLIN, *Clerk of the Corporation.*

HENRY WEST, *Treasurer.*  
LEONARD C. NICKERSON, *Assistant Treasurer.*

*Board of Trustees:* HORACE BACON, S. M. BOLSTER, WILFRED BOLSTER, W. D. COTTON, E. U. CURTIS, NELSON CURTIS, W. A. GASTON, JOSEPH MORRILL, HUGH NAWN, H. A. RUETER, FRED SEAVER, C. G. SMITH, S. L. TREADWELL, F. S. WATERMAN, HENRY WEST, E. B. WILDER, J. D. WILLIAMS.

*Board of Investment:* C. G. SMITH, E. U. CURTIS, JOSEPH MORRILL, W. A. GASTON.

*Auditing Committee:* NELSON CURTIS, E. B. WILDER, W. D. COTTON.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable the sixteenth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also Saturdays, 7 to 9 P.M. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$2,381,704 20
Railroad bonds and notes . . . . .	6,468,575 75
Street railway bonds . . . . .	538,867 50
Boston Terminal Co. bonds . . . . .	110,000 00
American Tel. & Tel. Co. bonds . . . . .	270,568 75
Stocks of banks and trust companies . . . . .	28,200 00
Securities acquired in settlement of indebtedness . . . . .	134 00
736 loans on real estate ( <i>average of each, \$3,983.88</i> ) . . . . .	\$2,942,135 00
Less amount due on uncompleted loans . . . . .	10,000 00
	2,932,135 00
60 loans on personal security . . . . .	2,001,351 00
Bank building and fixtures ( <i>estimated value, \$153,671.75; assessed value, \$182,000</i> ) . . . . .	153,671 75
Real estate by foreclosure, etc. ( <i>assessed value, \$49,600</i> ) . . . . .	42,660 20
Deposits in national banks or trust companies . . . . .	237,924 65
Cash and cash items . . . . .	35,626 40
	<b>Total Assets . . . . . \$15,201,419 20</b>

**Liabilities.**

Due depositors on 26,534 accounts, averaging \$535.62 each . . . . .	\$14,212,225 31
( <i>Accounts opened during year, 2,965; closed, 3,296; decrease, 331</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.97% of deposits; increase during year, none</i> ) . . . . .	706,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$47,533.74</i> ) . . . . .	244,991 35
Current income: —	
Interest . . . . .	30,184 39
Unearned discount . . . . .	8,018 15
	<b>Total Liabilities . . . . . \$15,201,419 20</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$42,129.96	\$27,870.33	\$4,500.00	\$142.00	\$9,903.38	\$84,545.67
Cost per \$1,000 of assets	2.77	1.83	.30	.01	.65	5.56
Cost per \$1,000 of assets not including State tax and rent						2.49

Gross income received during the year, \$740,571.86.

**Rates on Investments and Loans (Average on All, 4.99%).**

*Real estate loans* (average rate, 5.91 per cent.): 4¼%, \$40,000; 5%, \$105,350; 5¼%, \$45,000; 5½%, \$252,840; 5¾%, \$8,000; 6%, \$2,359,245; 6½%, \$121,700.  
*Personal loans* (average rate, 6.81 per cent.): 6%, \$152,050; 6¼%, \$130,200; 6½%, \$493,450; 6¾%, \$139,000; 7%, \$784,150; 7¼%, \$93,000; 7½%, \$150,500; 7¾%, \$56,000; 8%, \$3,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.35 per cent.).

Number of loans not over \$3,000 each, 474, amounting to \$895,331.  
 16 real estate loans made during year, amounting to \$195,900.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$296,851	51
Oct., 1921, 2¼%		300,693	44
Number of deposits during year, 35,156, amounting to		2,849,171	69
		\$3,446,716	64
Number of withdrawals during year, 27,809, amounting to		3,058,453	83
Net increase in amount due depositors		\$388,262	81

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$38,500 Boston & Maine 6s	\$320,000 N. Y., N. H. & H. 4s
\$50,000 U. S. Certs. of Indebt. 5¼s	340,000 C., B. & Q. 3½s	75,000 No. Pacific 4½s
50,000 U. S. Certs. of Indebt. 6s	50,000 C., B. & Q. 4s	25,000 Norwich & Worcester 4s
200,000 U. S. Treas. Notes 5¾s	50,000 Chi., Mil. & St. Paul 4s	135,000 Old Colony 4s
1,576,650 United States 4½s	780,000 Chi., Mil. & St. Paul 4½s	350,000 Pennsylvania 4½s
491,850 U. S. Victory Notes 4¾s	150,000 Chi., Mil. & St. Paul 5s	50,000 Portland Terminal Co. 4s
10,000 Massachusetts 4s	50,000 Chi. & Northwestern 3½s	70,000 Portland & Ogdensburg 4½s
6,000 Reading 4s	25,000 Conn. & Pass. Rivers 4s	25,000 Providence Terminal Co. 4s
<b>Public Funds, Notes.</b>	100,000 Delaware & Hudson 4s	25,000 Sullivan Co. 4s
\$50,000 West Springfield 5¾s	200,000 Fitchburg 4s	10,000 Washington Co. 3½s
	100,000 Fitchburg 4½s	50,000 Worc., Nash. & Roch. 4s
	50,000 Gt. Northern 4½s	
	100,000 Illinois Central 3s	<b>Street Railway Bonds.</b>
	370,000 Illinois Central 3½s	\$80,000 Boston Elevated 4s
	25,000 Louisville & Nashville 4s	250,000 Boston Elevated 4½s
	12,000 Louisville & Nashville 5s	67,000 Eastern Mass. 4½s
	350,000 Maine Central 4½s	150,000 Springfield 4s
	50,000 Manchester & Law. 4s	
	20,000 Michigan Central 3½s	<b>Bank Stocks.</b>
	25,000 Mich. Cent.-Jol. & No. Ind. 4s	Shs.
	100,000 N. Y. C. & H. R. 3½s	44 Fourth-Atlantic Nl. Bk., Boston
	50,000 N. Y. C. & H. R. 4s	173 Nl. Rockland Bk., Boston
	200,000 N. Y. C. & H. R. 4½s	55 Second Nl. Bk., Boston
	330,000 N. Y., N. H. & H. 3½s	10 Webster & Atlas Nl. Bk., Boston



## BOSTON — LINCOLN SAVINGS BANK.

1111 COLUMBUS AVENUE.

Incorporated November 5, 1915. Number of corporators, 67; number of trustees, 25.

JAMES W. COLGAN, *President.*

JOSEPH ENGEL, *Treasurer.*

HENRY S. ORMSBY, *Clerk of the Corporation.*

*Board of Trustees:* W. H. ATKINS, SIMON BARNARD, FREDERICK BLEILER, A. A. BROWN, J. H. CARNEY, J. W. COLGAN, A. W. ENGEL, JOSEPH ENGEL, A. E. GLADWIN, J. T. HOSFORD, T. F. HUNT, OSCAR LEFEVRE, A. E. LEWIS, CHARLES LIFFLER, CHARLES LIFFLER, JR., G. P. McLELLAN, R. A. McLELLAN, G. W. MACWHA, J. C. McCORMICK, W. J. McGAFFEE, H. S. ORMSBY, E. L. RUETER, F. W. RUGG, W. F. SAWYER, CORNELIUS VANDER PYL.

*Board of Investment:* T. F. HUNT, F. W. RUGG, CHARLES LIFFLER, SIMON BARNARD, R. A. McLELLAN, CORNELIUS VANDER PYL.

*Auditing Committee:* A. A. BROWN, (office vacant), A. E. GLADWIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 12 M.; also Saturdays, 5 to 8 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$53,964 69
Railroad bonds and notes . . . . .	40,386 25
Street railway bonds . . . . .	7,738 75
American Tel. & Tel. Co. bonds . . . . .	3,517 50
50 loans on real estate ( <i>average of each, \$2,710</i> ) . . . . .	135,500 00
4 loans on personal security . . . . .	4,050 00
Deposits in national banks or trust companies . . . . .	10,828 01
Cash and cash items . . . . .	704 91
<b>Total Assets</b> . . . . .	<b>\$256,690 11</b>

#### Liabilities.

Due depositors on 814 accounts, averaging \$304.79 each . . . . .	\$248,101 36
<i>(Accounts opened during year, 206; closed, 177; increase, 29)</i>	
Surplus: —	
a. Guaranty fund ( <i>1.46% of deposits; increase during year, \$1,162.83</i> ) . . . . .	3,634 83
b. Profit and loss ( <i>increase during year, \$864.14</i> ) . . . . .	1,947 71
Current income: —	
Interest . . . . .	\$3,069 01
Less current expenses not charged off . . . . .	62 80
	3,006 21
<b>Total Liabilities</b> . . . . .	<b>\$256,690 11</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$310.37	\$297.40	\$420.00	\$17.00	\$208.73	\$1,253.50
Cost per \$1,000 of assets	1.20	1.15	1.63	.06	.81	4.85
Cost per \$1,000 of assets not including State tax and rent						2.02

Gross income received during the year, \$12,653.98.

**Rates on Investments and Loans (Average on All, 5.48%).**

*Real estate loans* (average rate, 6.07 per cent.): 5½%, \$3,000; 6%, \$108,500; 6½%, \$24,000.

*Personal loans* (average rate, 6.77 per cent.): 6%, \$900; 7%, \$3,150.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.67 per cent.).

Number of loans not over \$3,000 each, 35, amounting to \$63,100.

10 real estate loans made during year, amounting to \$26,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%	\$4,306 23
July, 1921, 2¼%	4,703 53
Number of deposits during year, 2,583, amounting to	101,069 52
	<hr/>
	\$110,079 28
Number of withdrawals during year, 1,495, amounting to	80,750 32
	<hr/>
Net increase in amount due depositors	\$29,328 96

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$4,000 Baltimore & Ohio 5s	\$2,000 Portland Terminal Co. 4s
\$10,000 U. S. Certs. of Indebt. 5¼s	1,000 C., B. & Q. 4s	6,000 Pennsylvania 4¼s
200 United States 3¼s	2,000 Chi., Mil. & St. Paul 4s	2,000 Pennsylvania 5s
45,750 United States 4¼s	5,000 Great Northern 4¼s	
100 U. S. Victory Notes 4¾s	3,000 Illinois Central 4s	
	3,000 James., Frank. & Clearfield 4s	
<b>Railroad Bonds.</b>	4,000 Minn., St. P. & S. Ste. M. 4s	<b>Street Railway Bonds.</b>
\$2,000 Baltimore & Ohio 4s	3,000 Northern Pacific 4¼s	\$5,000 Boston Elevated 5s
2,000 Baltimore & Ohio 4¼s	4,000 N. Y. C. & H. R. 4¼s	3,000 West End 5s



## BOSTON — NORTH END SAVINGS BANK.

57 COURT STREET.

Incorporated February 17, 1870. Number of corporators, 29; number of trustees, 11.

WILLIAM G. SHILLABER, *President.*

FRANK E. BUXTON, *Treasurer.*

EDWIN A. BAYLEY, *Clerk of the Corporation.*

*Board of Trustees:* E. A. BAYLEY, C. G. BURGESS, J. T. BURNETT, F. E. BUXTON, C. E. NOYES, C. P. SHILLABER, W. G. SHILLABER, S. F. SQUIRES, M. P. WHITE, A. M. WIGGIN, C. E. WIGGIN.

*Board of Investment:* W. G. SHILLABER, C. E. WIGGIN, C. E. NOYES, S. F. SQUIRES, A. M. WIGGIN.

*Auditing Committee:* C. G. BURGESS, J. T. BURNETT, A. M. WIGGIN.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 2 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$651,521 80
Railroad bonds and notes . . . . .	1,142,917 50
Street railway bonds . . . . .	242,905 00
Boston Terminal Co. bonds . . . . .	214,184 00
American Tel. & Tel. Co. bonds . . . . .	94,550 00
Securities acquired in settlement of indebtedness . . . . .	100 00
531 loans on real estate ( <i>average of each, \$6,057.29</i> ) . . . . .	3,216,420 00
65 loans on personal security . . . . .	1,164,900 00
Real estate by foreclosure, etc. ( <i>assessed value, \$14,500</i> ) . . . . .	10,999 42
Taxes, insurance, etc., paid on mortgaged properties . . . . .	624 05
Deposits in national banks or trust companies . . . . .	199,300 32
Cash . . . . .	6,460 89
<b>Total Assets</b> . . . . .	<b>\$6,944,882 98</b>

#### Liabilities.

Due depositors on 11,425 accounts, averaging \$552.09 each . . . . .	\$6,307,638 55
<i>(Accounts opened during year, 685; closed, 1,024; decrease, 339)</i>	
Surplus: —	
<i>a. Guaranty fund (5.16% of deposits; increase during year, none)</i> . . . . .	325,500 00
<i>b. Profit and loss (increase during year, \$17,467.46)</i> . . . . .	258,190 34
Current income: —	
Interest . . . . .	\$60,020 41
Less current expenses not charged off . . . . .	9,398 62
	50,621 79
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	2,932 30
<b>Total Liabilities</b> . . . . .	<b>\$6,944,882 98</b>







**BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE  
TOWN OF BOSTON.**

**36 TEMPLE PLACE.**

Incorporated December 13, 1816. Number of corporators, 125; number of trustees, 35.

LOUIS CURTIS, *President.*  
FRANCIS C. GRAY, *Clerk of the Corporation.*

HENRY PARKMAN, *Treasurer.*  
JOHN S. ADAMS, *Vice-Treasurer.*

*Board of Trustees:* GORDON ABBOTT, C. F. ADAMS, OLIVER AMES, ROGER AMORY, H. B. CABOT, PHILIP CABOT, C. E. COTTING, JR., ALLEN CURTIS, C. P. CURTIS, LOUIS CURTIS, E. B. DANE, LIVINGSTON DAVIS, G. L. DEBLOIS, P. Y. DENORMANDIE, PHILIP DEXTER, W. A. DUPEE, E. N. FENNO, W. C. FORBES, G. P. GARDNER, E. W. GREW, ROBERT HOMANS, H. S. HOWE, J. C. HOWE, RALPH LOWELL, R. T. LYMAN, R. C. MORSE, A. L. RIPLEY, R. G. SHAW, JR., A. B. SILSBEE, F. W. STEARNS, R. H. STEVENSON, JR., M. B. STONE, SAMUEL VAUGHAN, W. W. VAUGHAN, S. H. WOLCOTT.

*Board of Investment:* C. F. ADAMS, GORDON ABBOTT, PHILIP DEXTER, F. C. GRAY, E. W. GREW, F. W. STEARNS, W. A. DUPEE, A. L. RIPLEY, S. H. WOLCOTT.

*Auditing Committee:* C. E. COTTING, JR., R. C. MORSE, SAMUEL VAUGHAN.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 2 P.M.; Thursdays from 2 to 6 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$13,786,900 30
Railroad bonds and notes . . . . .	14,966,134 50
Street railway bonds . . . . .	919,000 00
Boston Terminal Co. bonds . . . . .	960,000 00
American Tel. & Tel. Co. bonds . . . . .	1,198,993 75
Gas, electric and water company bonds . . . . .	125,000 00
Stocks of banks and trust companies . . . . .	434,300 00
Securities acquired in settlement of indebtedness . . . . .	500 00
379 loans on real estate ( <i>average of each, \$64,687.43</i> ) . . . . .	\$24,666,535 00
Less amount due on uncompleted loans . . . . .	150,000 00
	24,516,535 00
390 loans on personal security . . . . .	8,840,682 25
Bank building and fixtures ( <i>estimated value, \$1,585,000; assessed value, \$1,585,000</i> ) . . . . .	570,000 00
Bankers' acceptances . . . . .	341,422 60
Real estate by foreclosure, etc. ( <i>assessed value, \$17,300</i> ) . . . . .	13,748 08
Deposits in national banks or trust companies . . . . .	2,642,210 69
Cash and cash items . . . . .	65,203 47
	\$69,380,630 64

**Liabilities.**

Due depositors on 105,971 accounts, averaging \$610.11 each . . . . .	\$64,654,438 64
( <i>Accounts opened during year, 11,430; closed, 8,905; increase, 2,525</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.89% of deposits; increase during year, \$216,000</i> ) . . . . .	3,160,000 00
<i>b.</i> Profit and loss ( <i>decrease during year, \$6,527.59</i> ) . . . . .	605,140 24
Current income:—	
<i>a.</i> Interest . . . . .	\$1,017,404 21
<i>b.</i> Rent . . . . .	36,740 61
	\$1,054,144 82
Less current expenses not charged off . . . . .	\$79,696 66
Less State or local taxes not charged off . . . . .	14,182 00
	93,878 66
Unearned discount . . . . .	960,266 16
	785 60
	\$69,380,630 64







## BOSTON — SOUTH BOSTON SAVINGS BANK.

368 WEST BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 30, 1863. Number of corporators, 64; number of trustees, 21.

GEORGE A. TYLER, *President.*  
EDWIN B. GALLAGHER, *Clerk of the Corporation.*

ALFRED Y. MITCHELL, *Treasurer.*  
FRANK G. NEAL, *Assistant Treasurer.*

*Board of Trustees:* E. H. BAKER, E. S. BOLAND, G. H. BOND, R. M. BOWEN, J. P. BRADLEY, E. A. CHURCH, J. H. CORNEY, R. E. HARRISON, F. C. HERSEY, JR., C. S. JENNEY, G. F. LAWLEY, J. A. MITCHELL, C. M. NICHOLS, J. C. NICHOLS, R. H. NICHOLS, C. H. SLATTERY, J. L. SPAULDING, JR., C. G. STICKNEY, M. I. STONE, W. P. STONE, G. A. TYLER.

*Board of Investment:* E. H. BAKER, G. A. TYLER, G. H. BOND, J. A. MITCHELL, J. C. NICHOLS, J. L. SPAULDING, JR., A. H. WHITE, E. A. CHURCH, C. H. SLATTERY.

*Auditing Committee:* W. P. STONE, J. L. SPAULDING, JR., F. C. HERSEY, JR.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 A.M. to 3 P.M. Saturdays, 9 A.M. to 12 M., also Mondays, for deposits, from 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$4,435,932 38
Railroad bonds and notes . . . . .	1,279,353 75
Boston Terminal Co. bonds . . . . .	150,000 00
American Tel. & Tel. Co. bonds . . . . .	86,418 75
Gas, electric and water company bonds . . . . .	174,673 17
Stocks of banks and trust companies . . . . .	25,114 00
1,755 loans on real estate ( <i>average of each, \$2,544.32</i> ) . . . . .	\$4,467,788 00
Less amount due on uncompleted loans . . . . .	2,500 00
	4,465,288 00
118 loans on personal security . . . . .	2,623,621 00
Bank building and fixtures ( <i>estimated value, \$64,000; assessed value, \$64,000</i> ) . . . . .	50,000 00
Deposits in national banks or trust companies . . . . .	136,358 46
Cash and cash items . . . . .	23,260 97
	\$13,450,020 48

#### Liabilities.

Due depositors on 28,335 accounts, averaging \$437.02 each . . . . .	\$12,382,845 24
( <i>Accounts opened during year, 2,874; closed, 3,169; decrease, 295</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.85% of deposits; increase during year, \$52,200</i> ) . . . . .	600,000 00
b. Profit and loss ( <i>increase during year, \$57,458.71</i> ) . . . . .	457,427 34
Current income:—	
Interest . . . . .	\$13,831 66
Less current expenses not charged off . . . . .	\$2,502 96
Less State or local taxes not charged off . . . . .	1,580 80
	4,083 76
	9,747 90
	\$13,450,020 48







## BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS.

### 1 TREMONT STREET.

Incorporated March 7, 1833. Number of corporators, 154; number of trustees, 42.

AUGUSTUS P. LORING, *President.*

FREDERICK I. EMERY, *Treasurer.*

HORATIO B. BUCK, *Clerk of the Corporation.*

THERON A. APOLLONIO, *Assistant Treasurer.*

ARTHUR O. YEAMES, *Assistant Treasurer.*

*Board of Trustees:* F. H. APPLETON, JR., WILLIAM AMORY, T. P. BEAL, F. B. BEMIS, W. A. BURNHAM, JR., W. R. CORDINGLEY, AMORY ELIOT, W. C. ENDICOTT, R. G. FESSENDEN, P. E. FITZPATRICK, J. M. FORBES, F. M. FORBES, T. B. GANNETT, R. H. GARDINER, JR., E. F. GREENE, H. S. GREW, N. P. HALLOWELL, F. L. HIGGINSON, JR., J. R. HOOPER, M. B. JONES, H. A. LAMB, J. S. LAWRENCE, A. P. LORING, EDWARD LOVERING, ARTHUR LYMAN, H. W. MASON, R. W. MAYNARD, J. L. MOTLEY, R. T. PAINE, 2d, S. D. PARKER, T. N. PERKINS, A. J. PETERS, W. L. PUTNAM, W. K. RICHARDSON, R. S. RUSSELL, H. B. SAWYER, H. M. SEARS, W. S. SPAULDING, A. R. WHITTIER, JR., MOSES WILLIAMS, ROGER WOLCOTT, B. L. YOUNG.

*Board of Investment:* T. P. BEAL, F. B. BEMIS, AMORY ELIOT, J. R. HOOPER, A. P. LORING, T. N. PERKINS, H. M. SEARS.

*Auditing Committee:* S. D. PARKER, H. W. MASON, A. R. WHITTIER, JR.

Deposits draw interest from tenth day of each month; dividends are payable the twentieth day of April and October. Business hours: 9 A.M. to 2 P.M.; also Mondays, for deposits only, 5 to 7 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$7,424,000 00
Railroad bonds and notes . . . . .	7,298,000 00
Street railway bonds . . . . .	984,000 00
Boston Terminal Co. bonds . . . . .	2,842,000 00
American Tel. & Tel. Co. bonds . . . . .	737,000 00
Stocks of banks and trust companies . . . . .	121,700 00
Securities acquired in settlement of indebtedness . . . . .	500 00
444 loans on real estate ( <i>average of each, \$40,538.42</i> ) . . . . .	17,999,057 00
351 loans on personal security . . . . .	4,300,574 00
Bank building and fixtures ( <i>estimated value, \$1,000,000; assessed value, \$1,060,000</i> ) . . . . .	750,000 00
Suspense account . . . . .	2,712 56
War savings, thrift and revenue stamps . . . . .	899 00
Deposits in national banks or trust companies . . . . .	1,037,561 24
Cash and cash items . . . . .	71,072 86
<b>Total Assets . . . . .</b>	<b>\$43,569,076 66</b>

#### Liabilities.

Due depositors on 71,800 accounts, averaging \$571.69 each . . . . .	\$41,047,643 65
( <i>Accounts opened during year, 7,780; closed, 6,822; increase, 958</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.10% of deposits; increase during year, none</i> ) . . . . .	2,095,540 00
<i>b.</i> Profit and loss ( <i>increase during year, \$91,620.87</i> ) . . . . .	166,680 09
Current income:—	
Interest . . . . .	\$150,298 61
Less current expenses not charged off . . . . .	26,464 39
	123,834 22
Liberty Bond partial payment adjustments . . . . .	8,067 70
Savings club deposits . . . . .	127,311 00
<b>Total Liabilities . . . . .</b>	<b>\$43,569,076 66</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$59,455.28	\$82,487.75	\$35,000.00	\$11,704.57	\$17,695.29	\$206,342.89
Cost per \$1,000 of assets	1.36	1.89	.80	.27	.41	4.73
Cost per \$1,000 of assets not including State tax and rent						2.57

Gross income received during the year, \$2,052,637.46.

**Rates on Investments and Loans (Average on All, 5.14%).**

*Real estate loans* (average rate, 5.53 per cent.): 3¼%, \$1,750,000; 4¼%, \$443,000; 4½%, \$305,800; 4¾%, \$538,000; 5%, \$121,130; 5¼%, \$22,000; 5½%, \$3,464,500; 5¾%, \$1,556,000; 6%, \$8,836,627; 6½%, \$896,000; 7%, \$66,000.

*Personal loans* (average rate, 7.24 per cent.): 6%, \$59,004; 6¼%, \$231,000; 6½%, \$183,800; 7%, \$568,100; 7¼%, \$1,089,970; 7½%, \$1,845,100; 7¾%, \$296,600; 8%, \$27,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.30 per cent.).

Number of loans not over \$3,000 each, 354, amounting to \$224,361.  
69 real estate loans made during year, amounting to \$2,222,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$854,568	36
Oct., 1921, 2¼%		874,453	01
Number of deposits during year, 97,402, amounting to		8,366,385	15
		\$10,095,406	52
Number of withdrawals during year, 62,370, amounting to		8,387,607	63
Net increase in amount due depositors		\$1,707,798	89

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$100,000 Boston & Lowell 5s	\$400,000 N. Y., N. H. & H. 4s
\$300,000 U. S. Certs. of Indebt. 5¼s	306,000 Boston & Maine 4½s	200,000 No. Pacific 6s
300,000 U. S. Certs. of Indebt. 5½s	225,000 Boston & Maine 6s	1,400,000 Old Colony 4s
5,919,200 United States 4¼s	100,000 Boston, R. B. & Lynn 4½s	150,000 Washington Co. 3½s
351,300 U. S. Victory Notes 4¾s	450,000 C., B. & Q. 4s	
60,000 Massachusetts 3s	100,000 Chi., Mil. & St. Paul 4s	<b>Street Railway Bonds.</b>
100,000 Boston 4s	200,000 Chi. & Northwestern 4s	\$300,000 Boston Elevated 4s
400,000 Boston 4½s	400,000 Conn. & Pass. Rivers 4s	300,000 Boston Elevated 4½s
100,000 Detroit, Mich., 4s	300,000 Conn. River 4s	200,000 Eastern Mass. 4½s
250,000 Providence, R. I., 3½s	100,000 Delaware & Hudson Co. 4s	200,000 West End 4s
	500,000 Fitchburg 4s	
<b>Railroad Bonds.</b>	200,000 Illinois Central 3½s	<b>Bank Stocks.</b>
\$100,000 Bangor & Aroostook 5s	500,000 Maine Central 4½s	Shs.
100,000 Boston & Albany 4s	250,000 Minn., St. P. & S. Ste. M. 4s	700 Merchants Nl. Bk., Boston
500,000 Boston & Lowell 3½s	400,000 N. Y. C. & H. R. 3½s	100 Nl. Union Bk., Boston
	500,000 N. Y. & N. E. Term. 4s	417 Webster & Atlas Nl. Bk., Boston



## BOSTON — SUMNER SAVINGS BANK.

25 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 11, 1897. Number of corporators, 35; number of trustees, 19.

GEORGE W. HARGRAVE, *President.*  
JOHN F. DROHAN, *Clerk of the Corporation.*

JOHN J. CORRIGAN, *Treasurer.*  
GEORGE H. GRAY, *Assistant Treasurer.*

*Board of Trustees:* J. H. BARNES, C. T. A. BENT, H. E. BRAGDON, LEWIS BURNHAM, J. J. CORRIGAN, T. F. CROAK, JOSEPH GOLDINGER, G. H. GRAY, G. W. HARGRAVE, P. J. KENNEDY, J. J. MAHONEY, T. O. McENANEY, F. J. McNAUGHTON, CHRISTIAN RAUSCH, W. J. RAUSCH, T. F. RICE, A. E. WELLINGTON, W. B. F. WHALL, F. C. WOOD.

*Board of Investment:* T. F. CROAK, G. W. HARGRAVE, P. J. KENNEDY, CHRISTIAN RAUSCH, F. C. WOOD.

*Auditing Committee:* W. J. RAUSCH, A. E. WELLINGTON, F. C. WOOD.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close Saturdays at 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$98,636 00
Railroad bonds and notes . . . . .	191,335 45
Street railway bonds . . . . .	53,125 25
Boston Terminal Co. bonds . . . . .	7,370 00
American Tel. & Tel. Co. bonds . . . . .	23,326 25
Stocks of banks and trust companies . . . . .	79,840 50
Securities acquired in settlement of indebtedness . . . . .	25 00
520 loans on real estate ( <i>average of each, \$2,367.99</i> ) . . . . .	1,231,355 00
26 loans on personal security . . . . .	121,085 00
Bank building and fixtures ( <i>estimated value, \$16,000; assessed value, \$8,300</i> ) . . . . .	14,000 00
Deposits in national banks or trust companies . . . . .	66,720 25
Cash . . . . .	6,420 69
<b>Total Assets</b> . . . . .	<b><u>\$1,893,239 39</u></b>

#### Liabilities.

Due depositors on 5,467 accounts, averaging \$324.01 each . . . . .	\$1,771,376 94
<i>(Accounts opened during year, 747; closed, 953; decrease, 206)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.06% of deposits; increase during year, \$4,700</i> ) . . . . .	54,300 00
<i>b.</i> Profit and loss ( <i>increase during year, \$1,162.47</i> ) . . . . .	42,162 48
Current income: —	
<i>a.</i> Interest . . . . .	\$31,491 69
<i>b.</i> Rent . . . . .	466 00
	\$31,957 69
Less current expenses not charged off . . . . .	\$6,285 97
Less State or local taxes not charged off . . . . .	1,012 75
	7,298 72
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	24,658 97
	741 00
<b>Total Liabilities</b> . . . . .	<b><u>\$1,893,239 39</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,014.82	\$7,959.57	\$900.00	\$235.50	\$1,724.32	\$12,834.21
Cost per \$1,000 of assets	1.06	4.20	.47	.12	.91	6.76
Cost per \$1,000 of assets not including State tax and rent						5.23

Gross income received during the year, \$105,070.96.

**Rates on Investments and Loans (Average on All, 5.66%).**

*Real estate loans* (average rate, 5.98 per cent.): 5%, \$23,500; 5½%, \$14,000; 6%, \$1,186,455; 6½%, \$4,900; 7%, \$2,500.

*Personal loans* (average rate, 6.38 per cent.): 5¾%, \$10,000; 6%, \$31,535; 6¼%, \$36,000; 6½%, \$2,500; 6¾%, \$10,000; 7%, \$31,050.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.61 per cent.).

Number of loans not over \$3,000 each, 422, amounting to \$799,690.

24 real estate loans made during year, amounting to \$50,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2½%		\$40,269	49
May, 1921, 2½%		41,289	94
Number of deposits during year, 10,232, amounting to		462,094	90
		\$543,654	33
Number of withdrawals during year, 6,451, amounting to		534,722	77
Net increase in amount due depositors		\$8,931	56

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$59,900 United States 4¼s
15,000 U. S. Victory Notes 4¾s
5,000 Massachusetts 4s
10,000 Boston 3½s
10,000 New Bedford 3½s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 3½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
10,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
5,000 Boston, R. B. & Lynn 4½s
5,000 C., B. & C. 3½s

**Par Value.**

\$3,000 C., B. & Q. 4s
15,000 Fitchburg 4s
2,000 Fitchburg 4½s
12,000 Fitchburg 5s
20,000 Illinois Central 3½s
5,000 Michigan Central 3½s
20,000 N. Y., N. H. & H. 3½s
12,000 No. Maine Seaport 5s
5,000 Peoria & Northwest. 3½s
5,000 Portland & Ogdensburg 4½s
5,000 Prince. & Northwest. 3½s
10,000 Washington Co. 3½s

**Street Railway Bonds.**

\$15,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

**Par Value.**

\$15,000 Eastern Mass. 4½s
2,000 West End 4s
1,000 West End 4½s
14,000 West End 5s

**Bank Stocks.**

Shs.
39 American Trust Co., Boston
35 Columbia Trust Co., Boston
33 Commonwealth Tr. Co., Boston
48 Federal Trust Co., Boston
100 Fidelity Trust Co., Boston
10 First Nl. Bk., Boston
40 International Tr. Co., Boston
15 Merchants Nl. Bk., Boston
15 National Shawmut Bk., Boston
91 Old Colony Trust Co., Boston



**BOSTON — UNION INSTITUTION FOR SAVINGS IN THE  
CITY OF BOSTON.**

**216 TREMONT STREET.**

Incorporated February 11, 1865. Number of corporators, 57; number of trustees, 32.

HENRY V. CUNNINGHAM, *President.*  
THOMAS McLAUGHLIN, *Clerk of the Corporation.*

THOMAS J. KELLY, *Treasurer.*  
JOHN J. McCLUSKEY, *Assistant Treasurer.*

*Board of Trustees:* T. F. BOYLE, J. H. BURKE, T. J. CLEXTON, J. A. CUMMINGS, H. V. CUNNINGHAM, J. A. CURTIN, J. A. DASHA, E. C. DONNELLY, J. W. DUNPHY, D. E. HOLLAND, PATRICK KELLY, T. J. KELLY, T. M. LOGAN, JOHN P. MANNING, JOSEPH P. MANNING, THOMAS McLAUGHLIN, T. W. MURRAY, J. E. O'CONNELL, P. A. O'CONNELL, F. P. O'CONNOR, E. J. O'NEIL, J. C. PELLETIER, W. J. PORTER, J. F. POWERS, T. H. RATIGAN, EDMUND REARDON, G. A. ROCKWELL, B. J. ROTHWELL, H. S. ROWEN, J. J. SULLIVAN, T. M. WATSON, J. C. WELTON.

*Board of Investment:* H. V. CUNNINGHAM, T. W. MURRAY, W. J. PORTER, EDMUND REARDON, P. A. O'CONNELL, F. P. O'CONNOR.

*Auditing Committee:* T. M. WATSON, W. J. PORTER, J. A. CUMMINGS.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 A.M. to 2 P.M.; also Saturdays, from 5 to 8 P.M., for deposits only, except during July, August and September.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .		\$3,659,116 11
Railroad bonds and notes . . . . .		853,237 50
Street railway bonds . . . . .		272,738 75
Boston Terminal Co. bonds . . . . .		177,000 00
American Tel. & Tel. Co. bonds . . . . .		136,512 50
Stocks of banks and trust companies . . . . .		212,919 37
Securities acquired in settlement of indebtedness . . . . .		27,457 66
1,239 loans on real estate ( <i>average of each, \$5,890.95</i> ) . . . . .	\$7,389,885 50	
Less amount due on uncompleted loans . . . . .	91,000 00	
		<hr/>
		7,298,885 50
170 loans on personal security . . . . .		3,193,594 40
Bank building and fixtures ( <i>estimated value, \$225,000; assessed value, \$350,000</i> ) . . . . .		225,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$159,300</i> ) . . . . .		14,077 17
Deposits in national banks or trust companies . . . . .		431,835 91
Cash and cash items . . . . .		16,343 06
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$16 518 717 93</b>

**Liabilities.**

Due depositors on 25,889 accounts, averaging \$576.99 each . . . . .		\$14,937,634 68
<i>(Accounts opened during year, 1,977; closed, 2,523; decrease, 546)</i>		
Surplus:—		
a. Guaranty fund ( <i>5.13% of deposits; increase during year, \$21,250</i> ) . . . . .		766,250 00
b. Profit and loss ( <i>increase during year, \$12,705.64</i> ) . . . . .		314,679 78
Current income:—		
a. Interest . . . . .	\$444,352 04	
b. Rent . . . . .	5,019 53	
		<hr/>
		\$449,371 57
Less current expenses not charged off . . . . .	\$27,255 62	
Less State or local taxes not charged off . . . . .	12,785 08	
		<hr/>
		40,040 70
Unearned discount . . . . .		409,330 87
Reserved for taxes and insurance . . . . .		44,683 60
Christmas club deposits . . . . .		2,600 00
Christmas club deposits . . . . .		42,115 50
Suspense account . . . . .		1,423 50
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$16,518,717 93</b>







## BOSTON — WARREN INSTITUTION FOR SAVINGS.

3 PARK STREET.

Incorporated February 21, 1829. Number of corporators, 60; number of trustees, 19.

JAMES O. OTIS, *President.*  
JOHN F. TURNER, *Clerk of the Corporation.*

FRANK D. BROWN, *Treasurer.*  
MARSHALL JONES, *Assistant Treasurer.*

*Board of Trustees:* WILLIAM BACON, F. J. BARTLETT, R. B. COX, H. B. DAY, G. B. DOANE, C. S. GILL, G. S. HARRINGTON, R. G. HOPKINS, J. R. MACOMBER, THOMAS MOTLEY, J. O. OTIS, F. W. PARKER, A. R. ROBERTSON, C. P. SAMPSON, H. M. THOMPSON, F. H. TORREY, W. J. TYLER, S. W. WEBB, B. F. WILD.

*Board of Investment:* J. O. OTIS, F. J. BARTLETT, WILLIAM BACON, G. S. HARRINGTON, C. P. SAMPSON, W. J. TYLER.

*Auditing Committee:* R. B. COX, F. H. TORREY, R. G. HOPKINS.

Deposits draw interest from the Tuesday next preceding the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 4 to 8 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$3,079,936 34
Railroad bonds and notes . . . . .	2,170,843 11
Street railway bonds . . . . .	411,640 00
Boston Terminal Co. bonds . . . . .	100,000 00
American Tel. & Tel. Co. bonds . . . . .	312,331 25
Gas, electric and water company bonds . . . . .	41,717 35
Stocks of banks and trust companies . . . . .	92,864 08
Securities acquired in settlement of indebtedness . . . . .	250 00
1,077 loans on real estate ( <i>average of each, \$8,231.66</i> ) . . . . .	8,865,496 00
86 loans on personal security . . . . .	1,998,220 00
Bank building and fixtures ( <i>estimated value, \$450,000; assessed value, \$310,000</i> ) . . . . .	450,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$8,300</i> ) . . . . .	4,514 99
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,275 38
War savings, thrift and revenue stamps . . . . .	400 00
Deposits in national banks or trust companies . . . . .	429,289 18
Cash and cash items . . . . .	27,381 63
<b>Total Assets</b> . . . . .	<b>\$17,986,159 31</b>

#### Liabilities.

Due depositors on 23,491 accounts, averaging \$708.02 each . . . . .	\$16,632,092 23
<i>(Accounts opened during year, 2,075; closed, 1,873; increase, 202)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.98% of deposits; increase during year, \$21,300</i> ) . . . . .	829,400 00
b. Profit and loss ( <i>increase during year, \$42,187.63</i> ) . . . . .	506,892 36
Current income: —	
Interest . . . . .	\$29,320 75
Less current expenses not charged off . . . . .	\$3,996 61
Less State or local taxes not charged off . . . . .	7,829 00
	11,825 61
Suspense account . . . . .	17,495 14
	279 58
<b>Total Liabilities</b> . . . . .	<b>\$17,986,159 31</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$25,663.33	\$39,535.00	\$15,000.00	\$5,990.46	\$7,604.14	\$93,792.93
Cost per \$1,000 of assets	1.42	2.19	.83	.33	.42	5.19
Cost per \$1,000 of assets not including State tax and rent						2.94

Gross income received during the year, \$937,188.58.

**Rates on Investments and Loans (Average on All, 5.53%).**

*Real estate loans* (average rate, 5.86 per cent.): 4%, \$175,000; 4¼%, \$140,000; 5%, \$356,550; 5¼%, \$60,000; 5½%, \$1,058,895; 5¾%, \$78,500; 6%, \$6,408,851; 6¼%, \$36,000; 6½%, \$473,700; 7%, \$78,000.

*Personal loans* (average rate, 6.78 per cent.): 5½%, \$50,000; 5¾%, \$50,000; 6%, \$350,500; 6¼%, \$100,000; 6½%, \$253,025; 6¾%, \$100,000; 7%, \$352,595; 7½%, \$50,000; 7¼%, \$361,000; 7½%, \$231,100; 7¾%, \$100,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.65 per cent.).

Number of loans not over \$3,000 each, 594, amounting to \$827,543.  
120 real estate loans made during year, amounting to \$1,536,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$353,874	90
Oct., 1921, 2¼%		361,362	47
Number of deposits during year, 25,950, amounting to		2,612,806	33
		\$3,328,043	70
Number of withdrawals during year, 17,698, amounting to		2,870,058	82
Net increase in amount due depositors		\$457,984	88

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$25,000 Union Pac. 4s
\$50,000 U. S. Treas. Notes 5¾s	\$75,000 Atch., Top. & Santa Fé 4s	100,000 W. Va. & Pitts. 4s
25,000 Federal Farm Land Bk. 5s	100,000 Baltimore & Ohio 4½s	50,000 Worc., Nash. & Roch. 4s
2,285,200 United States 4¼s	35,000 Bangor & Aroostook 5s	
32,950 U. S. Victory Notes 4¾s	30,000 Boston & Albany 4s	<b>Street Railway Bonds.</b>
50,000 California 5¾s	25,000 Boston & Albany 4½s	\$110,000 Eastern Mass. 4½s
50,000 Michigan 5¾s	70,000 Boston & Albany 5s	25,000 Holyoke 5s
25,000 Minnesota 5s	50,000 Boston & Maine 4s	141,000 West End 4s
50,000 Washington 5½s	32,000 Boston & Maine 6s	100,000 West End 5s
44,000 Akron, O., 6s	50,000 Boston & Providence 6s	50,000 West End 7s
12,000 Canton, O., 5½s	75,000 C., B. & Q. 4s	
75,000 Cleveland, O., 5½s	106,000 Chi., Mil. & St. Paul 4s	<b>Gas, Electric and Water Com-</b>
50,000 Cleveland, O., 6s	100,000 Chi., Mil. & St. Paul 4½s	<b>pany Bonds.</b>
60,000 Detroit, Mich., 4s	25,000 Chi., Mil. & St. Paul 5s	\$25,000 Lawrence Gas Co. 7s
30,000 Detroit, Mich., 5½s	25,000 Chi. & Northwestern 5s	17,000 N. B. Gas & Ed. Lt. Co. 6s
20,000 Detroit, Mich., 6s	17,000 Chi. & Northwestern 6s	
17,500 Lawrence 5s	52,000 Conn. & Pass. Rivers 4s	
55,000 Springfield, O., 6s	100,000 Fitchburg 4s	
65,000 San Francisco, Cal., 4½s	50,000 Illinois Central 3½s	
50,000 Toledo, O., 6s	150,000 Illinois Central 4s	
60,000 Youngstown, O., 6s	25,000 Indiana, Ill. & Iowa 4s	
12,250 Gardner 5s	50,000 Louisville & Nashville 5s	
11,000 Gardner 5¾s	100,000 Maine Central 4½s	
	50,000 Mich. Cent.-D. & B. City 5s	
<b>Public Funds, Notes.</b>	75,000 Minn., St. P. & S. Ste. M. 4s	<b>Bank Stocks.</b>
\$1,000 Revere 4s	100,000 N. Y. C. & H. R. 3½s	Shs.
2,000 Bedford 4s	200,000 N. Y. C. & H. R. 4s	158 Eliot Nl. Bk., Boston, in liq.
2,000 Bedford 5s	125,000 Old Colony 4s	186 First Nl. Bk., Boston
7,000 Foxboro 6s	50,000 Pennsylvania 4½s	50 Nl. Union Bk., Boston
5,000 Oak Bluffs 6½s	25,000 Portland Terminal 4s	75 Old Colony Trust Co., Boston
10,000 Rockland 5s	31,000 St. P., Minn. & Man. 4s	43 Second Nl. Bk., Boston
14,000 Scituate 5½s	75,000 So. Pacific 4s	200 State St. Tr. Co., Boston
		33 Webster & Atlas Nl. Bk., Boston



## BOSTON — WILDEY SAVINGS BANK.

52 BOYLSTON STREET.

Incorporated March 18, 1892. Number of corporators, 34; number of trustees, 13.

JOHN J. WHIPPLE, *President.*  
HERBERT C. BRONSDON, *Clerk of the Corporation.*

GEORGE E. TABER, *Treasurer.*  
CHESTER C. FREEMAN, *Assistant Treasurer.*

*Board of Trustees:* J. L. BATES, H. C. BRONSDON, H. A. CHASE, W. C. COLLETT, F. B. CUTTER, E. E. FOYE, G. H. FULLER, G. H. HARTLEY, W. J. KURTH, A. S. PINKERTON, H. E. RUGGLES, G. E. TABER, J. J. WHIPPLE.

*Board of Investment:* J. J. WHIPPLE, H. A. CHASE, E. E. FOYE, F. B. CUTTER, W. C. COLLETT.

*Auditing Committee:* H. C. BRONSDON, F. B. CUTTER, G. H. FULLER.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 3 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,737,884 99
Railroad bonds and notes . . . . .	1,855,147 32
Street railway bonds . . . . .	243,710 15
Boston Terminal Co. bonds . . . . .	34,410 00
American Tel. & Tel. Co. bonds . . . . .	236,470 00
Stocks of banks and trust companies . . . . .	133,703 25
Securities acquired in settlement of indebtedness . . . . .	254,904 89
1,066 loans on real estate ( <i>average of each, \$4,235.34</i> ) . . . . .	4,514,872 43
133 loans on personal security . . . . .	2,787,208 00
Real estate by foreclosure, etc. ( <i>assessed value, \$205,050</i> ) . . . . .	212,845 28
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,052 79
Deposits in national banks or trust companies . . . . .	435,325 77
Cash and cash items . . . . .	32,945 55

**Total Assets . . . . .** \$12,481,480 42

#### Liabilities.

Due depositors on 28,323 accounts, averaging \$413.89 each . . . . .	\$11,722,622 56
<i>(Accounts opened during year, 3,179; closed, 3,858; decrease, 679)</i>	
Surplus: —	
a. Guaranty fund ( <i>3.97% of deposits; increase during year, \$29,837.50</i> ) . . . . .	465,543 30
b. Profit and loss ( <i>increase during year, \$13,833.33</i> ) . . . . .	40,024 31
Current income: —	
Interest . . . . .	\$300,550 89
Less current expenses not charged off . . . . .	\$36,740 61
Less State or local taxes not charged off . . . . .	15,024 03
	<u>51,764 64</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	248,786 25
	4,504 00

**Total Liabilities . . . . .** \$12,481,480 42







**BRAINTREE — BRAINTREE SAVINGS BANK.****WASHINGTON STREET.**

Incorporated March 21, 1870. Number of corporators, 37; number of trustees, 11.

L. BRADFORD HOLLIS, *President.*  
GEORGE W. STEVENS, *Clerk of the Corporation.*F. EUGENE DYER, *Treasurer.*  
CARRIE B. LORING, *Assistant Treasurer.**Board of Trustees:* H. F. ARNOLD, F. E. DYER, G. H. HOLBROOK, L. B. HOLLIS, J. H. KILBRITH,  
P. C. SPRING, G. W. STEVENS, J. T. STEVENS, H. C. THAYER, N. G. TORREY, W. A. TORREY.*Board of Investment:* L. B. HOLLIS, N. G. TORREY, G. H. HOLBROOK.*\* Auditing Committee:* G. W. STEVENS, N. G. TORREY, L. B. HOLLIS.

Deposits draw interest on or before the third business day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.30 A.M. to 1 P.M.; 2 to 3 P.M.; Wednesdays and Saturdays, 8.30 A.M. to 12 M.; also Fridays, 6.30 to 7.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$128,823 55
Railroad bonds and notes . . . . .	213,942 50
Street railway bonds . . . . .	70,065 00
American Tel. & Tel. Co bonds . . . . .	11,131 25
Gas, electric and water company bonds . . . . .	15,000 00
Stocks of banks and trust companies . . . . .	9,808 00
Securities acquired in settlement of indebtedness . . . . .	20 00
214 loans on real estate ( <i>average of each, \$2,273.23</i> ) . . . . .	\$488,872 00
Less amount due on uncompleted loans . . . . .	2,400 00
	486,472 00
11 loans on personal security . . . . .	98,475 00
Deposits in national banks or trust companies . . . . .	17,587 10
Cash and cash items . . . . .	2,335 29
	\$1,053,659 69

**Liabilities.**

Due depositors on 2,007 accounts, averaging \$467.14 each . . . . .	\$937,543 71
( <i>Accounts opened during year, 280; closed, 235; increase, 45</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.42% of deposits; increase during year, \$2,277.91</i> ) . . . . .	41,495 46
<i>b.</i> Profit and loss ( <i>increase during year, \$1,729.23</i> ) . . . . .	52,623 42
Current income: —	
Interest . . . . .	\$22,784 32
Less current expenses not charged off . . . . .	787 22
	21,997 10
	\$1,053,659 69

\* H. F. Arnold elected to Auditing Committee January 10, 1922, succeeding N. G. Torrey, resigned.







## BRIDGEWATER — BRIDGEWATER SAVINGS BANK.

11 CENTRAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 25; number of trustees, 13.

WILLIAM D. JACKSON, *President.*

HARRY W. BRAGDON, *Treasurer.*

FRANK E. SWEET, *Clerk of the Corporation.*

*Board of Trustees:* A. C. BOYDEN, H. W. BRAGDON, J. H. FAIRBANKS, A. F. FIELD, JR., C. R. FITCH, E. A. HEWETT, W. D. JACKSON, H. L. JENKINS, W. S. LITTLE, E. A. MACMASTER, GUSTAVUS PRATT, H. J. STRANN, F. E. SWEET.

*Board of Investment:* J. H. FAIRBANKS, E. A. HEWETT, E. A. MACMASTER, W. S. LITTLE, C. R. FITCH.

*Auditing Committee:* GUSTAVUS PRATT, W. D. JACKSON, H. J. STRANN.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, from 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$219,431 50
Railroad bonds and notes . . . . .	302,917 50
Street railway bonds . . . . .	103,000 00
American Tel. & Tel. Co. bonds . . . . .	19,502 50
Gas, electric and water company bonds . . . . .	5,000 00
Stocks of banks and trust companies . . . . .	77,025 60
Securities acquired in settlement of indebtedness . . . . .	75 00
335 loans on real estate ( <i>average of each, \$2,438.24</i> ) . . . . .	816,810 00
59 loans on personal security . . . . .	223,881 00
Bank building and fixtures ( <i>estimated value, \$8,155.78; assessed value, \$8,100</i> ) . . . . .	8,155 78
Deposits in national banks or trust companies . . . . .	11,948 63
Cash and cash items . . . . .	3,137 42
<b>Total Assets</b> . . . . .	<b>\$1,790,884 93</b>

#### Liabilities.

Due depositors on 3,677 accounts, averaging \$444.32 each . . . . .	\$1,633,765 63
<i>(Accounts opened during year, 457; closed, 414; increase, 43)</i>	
Surplus: —	
<i>a. Guaranty fund (4.93% of deposits; increase during year, \$7,900)</i> . . . . .	80,600 00
<i>b. Profit and loss (increase during year, \$6,998.42)</i> . . . . .	62,376 04
Current income: —	
Interest . . . . .	\$10,174 26
Less current expenses not charged off . . . . .	918 79
	9,255 47
Unearned discount . . . . .	4,887 79
<b>Total Liabilities</b> . . . . .	<b>\$1,790,884 93</b>







**BROCKTON — BROCKTON SAVINGS BANK.****5-9 NORTH MAIN STREET.**

Incorporated March 3, 1881. Number of corporators, 62; number of trustees, 17.

BRADFORD E. JONES, *President.*  
MERTON S. GURNEY, *Clerk of the Corporation.*CHARLES C. CROOKER, *Treasurer.*  
WILLIAM G. ALLEN, *Assistant Treasurer.**Board of Trustees:* S. P. ALDEN, W. G. ALLEN, A. F. BARKER, C. C. CROOKER, W. H. EMERSON, M. S. GURNEY, ASHTON HAMILTON, F. B. HOWARD, B. E. JONES, P. B. KEITH, C. W. KINGMAN, A. R. PERKINS, C. C. PUFFER, ANDREW SWANSON, E. M. THOMPSON, J. G. WILDE, H. E. WILLIAMS.*Board of Investment:* B. E. JONES, E. M. THOMPSON, W. H. EMERSON, H. E. WILLIAMS, A. R. PERKINS.*Auditing Committee:* F. B. HOWARD, E. M. THOMPSON, M. S. GURNEY.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$2,257,081 50
Railroad bonds and notes . . . . .		1,279,266 25
Street railway bonds . . . . .		232,581 75
Boston Terminal Co. bonds . . . . .		100,000 00
American Tel. & Tel. Co. bonds . . . . .		155,116 25
Gas, electric and water company bonds . . . . .		25,000 00
Stocks of banks and trust companies . . . . .		50,000 00
969 loans on real estate ( <i>average of each, \$4,391</i> ) . . . . .	\$4,258,325 00	
Less amount due on uncompleted loans . . . . .	3,450 00	
		<hr/> 4,254,875 00
109 loans on personal security . . . . .		1,871,732 50
Bank building and fixtures ( <i>estimated value, \$101,000; assessed value, \$97,675</i> ) . . . . .		79,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		1,068 67
Deposits in national banks or trust companies . . . . .		100,314 17
Cash and cash items . . . . .		23,016 76
		<hr/> <hr/> <b>Total Assets . . . . . \$10,429,052 85</b>

**Liabilities.**

Due depositors on 19,618 accounts, averaging \$489.30 each . . . . .		\$9,599,005 11
( <i>Accounts opened during year, 2,246; closed, 2,386; decrease, 140</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.95% of deposits; increase during year, \$42,000</i> ) . . . . .		475,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$35,368.82</i> ) . . . . .		207,659 42
Current income: —		
<i>a.</i> Interest . . . . .	\$14,254 70	
<i>b.</i> Rent . . . . .	320 08	
		<hr/> \$14,574 78
Less current expenses not charged off . . . . .		2,006 54
		<hr/> 12,568 24
Unearned discount . . . . .		40,349 83
Christmas club deposits . . . . .		94,470 25
		<hr/> <hr/> <b>Total Liabilities . . . . . \$10,429,052 85</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$15,232.51	\$24,220.28	\$2,160.00	\$5,015.10	\$10,309.17	\$56,937.06
Cost per \$1,000 of assets	1.46	2.32	.21	.48	.99	5.46
Cost per \$1,000 of assets not including State tax and rent						3.79

Gross income received during the year, \$558,333.09.

**Rates on Investments and Loans (Average on All, 5.49%).**

*Real estate loans* (average rate, 5.81 per cent.): 4½%, \$100,000; 5½%, \$1,351,300; 6%, \$2,803,575.  
*Personal loans* (average rate, 6.53 per cent.): 5%, \$19,650; 5½%, \$125,000; 5¾%, \$50,000; 6%, \$339,712.50; 6¼%, \$375,750; 6½%, \$203,400; 6¾%, \$160,000; 7%, \$243,720; 7¼%, \$200,000; 7½%, \$25,000; 7¾%, \$89,500; 8%, \$40,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.68 per cent.).

Number of loans not over \$3,000 each, 713, amounting to \$1,201,570.  
 79 real estate loans made during year, amounting to \$323,525.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%	198,535	79
Oct., 1921, 2¼%	202,155	28
Number of deposits during year, 35,469, amounting to	2,178,396	78
	\$2,579,087	85
Number of withdrawals during year, 23,187, amounting to	2,318,496	23
Net increase in amount due depositors	\$260,591	62

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$30,000 Portland & Ogdensburg 4½s
\$50,000 U. S. Certs. of Indebt. 5½s	\$25,000 Baltimore & Ohio 3½s	100,000 Portland Terminal 4s
50,000 U. S. Certs. of Indebt. 5¾s	25,000 Baltimore & Ohio 4½s	25,000 Princeton & N. W. 3½s
100,000 U. S. Certs. of Indebt. 6s	25,000 Boston & Albany 3½s	25,000 Vermont Val. 4½s
150,000 U. S. Treas. Notes 5½s	75,000 Boston & Albany 4s	25,000 Washington Co. 3½s
100,000 U. S. Treas. Notes 5¾s	5,000 Boston & Lowell 3½s	3,000 Worc., Nash. & Roch. 4s
5,550 United States 3½s	25,000 Boston & Lowell 5s	
1,064,100 United States 4½s	25,000 Boston & Maine 3½s	<b>Street Railway Bonds.</b>
409,000 U. S. Victory Notes 4¾s	20,000 Boston & Maine 4s	\$25,000 Boston Elevated 4½s
75,000 Brockton 3½s	80,000 Boston & Maine 4½s	25,000 Boston Elevated 5s
7,600 West Bridgewater 4s	22,500 Boston & Maine 6s	11,000 Brockton 5s
	100,000 C., B. & Q. 3½s	10,000 Marlboro & Westboro 7s
<b>Public Funds, Notes.</b>	30,000 Chi., Mil. & St. Paul 4s	100,000 West End 5s
\$20,000 Brockton 5.20%	60,000 Chi. & Northwestern 4s	30,000 Worc. Consolidated 4½s
25,000 Brockton 5¾s	10,000 Cleveland & Pitts. 4½s	20,000 Worc. Consolidated 5s
50,000 Leominster 5½s	20,000 Conn. & Pass. Rivers 4s	34,000 Worc. & Southbridge 4½s
10,000 Revere 5½s	75,000 Fitchburg 4s	
2,000 Revere 5½s	50,000 Fitchburg 4½s	<b>Gas, Electric and Water Company Bonds.</b>
15,000 Adams 5.90%	75,000 Illinois Central 3½s	\$25,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 Dartmouth 5.70%	5,000 Illinois Central 4s	
11,000 Nahant 5.60%	50,000 Lake Shore & Mich. So. 4s	<b>Bank Stocks.</b>
10,000 Nantucket 5½s	65,000 Maine Central 4½s	Shs.
20,000 Needham 6s	25,000 Michigan Central 3½s	75 Nl. Shawmut Bk., Boston
20,000 Shrewsbury 5¾s	25,000 Michigan Central 5s	300 Brockton Nl. Bank
40,000 Southbridge 5.20%	25,000 N. Y. C. & H. R. 4s	125 Home Nl. Bk., Brockton
20,000 Walpole 5.90%	75,000 N. Y., N. H. & H. 3½s	
20,000 Winthrop 5.20%	40,000 N. Y., N. H. & H. 4s	
	45,000 Old Colony 4s	



**BROCKTON — PEOPLE'S SAVINGS BANK.\*****221 MAIN STREET.**

Incorporated February 8, 1895. Number of corporators, 39; number of trustees, 23.

WILLIAM L. DOUGLAS, *President.*  
HERMAN S. HEWETT, *Clerk of the Corporation.*CHARLES S. LUDDEN, *Treasurer.*  
ARTHUR T. MOONEY, *Assistant Treasurer.**Board of Trustees:* G. W. ALDEN, L. E. CHAMBERLAIN, M. A. DAVIS, W. L. DOUGLAS, FRED DREW, HERVEY DUNHAM, J. H. FIELD, E. H. FLETCHER, P. G. FLINT, F. B. GARDNER, H. S. HEWETT, H. C. KEITH, H. L. KINGMAN, E. M. LOW, C. S. LUDDEN, KENNETH McLEOD, A. T. MOONEY, C. D. NEVINS, F. E. PACKARD, DAVID PERKINS, W. A. REED, F. P. RICHMOND, F. T. YOUNGQUIST.*Board of Investment:* W. L. DOUGLAS, E. M. LOW, F. B. GARDNER, F. P. RICHMOND, F. E. PACKARD.*Auditing Committee:* G. W. ALDEN, H. L. KINGMAN, C. D. NEVINS.

Deposits draw interest from the first day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Saturdays, 7 to 8.30 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$939,349 80
Railroad bonds and notes . . . . .		976,487 78
Street railway bonds . . . . .		222,127 05
American Tel. & Tel. Co. bonds . . . . .		129,875 00
Gas, electric and water company bonds . . . . .		27,000 00
Stocks of banks and trust companies . . . . .		1,200 00
Securities acquired in settlement of indebtedness . . . . .		6,690 00
796 loans on real estate ( <i>average of each, \$4,480.07</i> ) . . . . .	\$3,566,429 00	
Less amount due on uncompleted loans . . . . .	295 25	
		<u>3,566,133 75</u>
130 loans on personal security . . . . .		775,697 41
Bank building and fixtures ( <i>estimated value, \$80,000; assessed value, \$76,525</i> ) . . . . .		73,000 00
Bankers' acceptances . . . . .		139,284 98
Real estate by foreclosure, etc. ( <i>assessed value, \$42,175</i> ) . . . . .		28,157 72
Taxes, insurance, etc., paid on mortgaged properties . . . . .		154 49
Deposits in national banks or trust companies . . . . .		64,479 35
Cash and cash items . . . . .		15,049 73
		<u><u>\$6,964,687 06</u></u>

**Liabilities.**

Due depositors on 24,753 accounts, averaging \$264.21 each . . . . .		\$6,539,962 16
( <i>Accounts opened during year, 2,846; closed, 3,206; decrease, 360</i> )		
Surplus:—		
a. Guaranty fund ( <i>5.04% of deposits; increase during year, \$60,000</i> ) . . . . .		330,000 00
b. Profit and loss ( <i>increase during year, \$10,818.23</i> ) . . . . .		56,755 87
Current income:—		
Interest . . . . .	\$44,530 53	
Less current expenses not charged off . . . . .	\$4,397 59	
Less State or local taxes not charged off . . . . .	2,670 72	
		<u>7,068 31</u>
		37,462 22
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		281 00
Unearned discount . . . . .		225 81
		<u><u>\$6,964,687 06</u></u>

\* Statements of Life Insurance Departments appear on pages immediately following page 395.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,961.46	\$18,042.72	-	\$780.99	\$9,855.32	\$38,640.49
Cost per \$1,000 of assets	1.43	2.59	-	.11	1.41	4.54
Cost per \$1,000 of assets not including State tax and rent						3.11

Gross income received during the year, \$369,574.83:

**Rates on Investments and Loans (Average on All, 5.47%).**

*Real estate loans* (average rate, 5.92 per cent.): 5½%, \$479,500; 5¾%, \$111,000; 6%, \$2,975,633.75.  
*Personal loans* (average rate, 6.43 per cent.): 4½%, \$25,000; 4¾%, \$50,000; 5%, \$31,064.89; 5¾%, \$5,000; 6%, \$161,488.50; 6¼%, \$55,000; 6½%, \$254,150; 6¾%, \$70,500; 7%, \$117,779; 7¼%, \$35,000; 7½%, \$80,000; 7¾%, \$30,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.38 per cent.).

Number of loans not over \$3,000 each, 601, amounting to \$981,415.50.  
 55 real estate loans made during year, amounting to \$290,080.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Mar., 1921, 2¼%		\$137,389 85
Sept., 1921, 2¼%		137,940 53
Number of deposits during year, 51,169, amounting to		1,630,728 35
		<hr/>
		\$1,906,058 73
Number of withdrawals during year, 25,416, amounting to		1,889,758 88
		<hr/>
Net increase in amount due depositors		\$16,299 85

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$15,000 Boston & Lowell 5s	Par Value.
\$500 United States 4s	205,000 Boston & Maine 4s	\$47,000 Boston Elevated 4s
\$76,600 United States 4½s	25,000 Boston & Maine 4½s	5,000 Boston Elevated 4½s
150 U. S. Victory Notes 4¾s	50,000 C., B. & Q. 4s	15,000 Boston Elevated 5s
1,000 Boston 4s	24,000 Chi., Ind. & Southern 4s	10,000 Boston & Revere 5s
5,250 Brockton 4½s	70,000 Chi., Mil. & St. Paul 4s	90,000 Eastern Mass. 4½s
5,000 Chicago, Ill., 4s	17,000 Connecticut River 4s	5,000 Eastern Mass. 6s
23,000 Fitchburg 5s	5,000 Dexter & Piscataquis 4s	16,000 West End 4s
2,400 Lowell 4s	43,000 Fitchburg 4s	15,000 Worc. Consolidated 4½s
10,000 New Bedford 5s	9,000 Lake Shore & Mich. So. 4s	30,000 Worc. Consolidated 4½s
45,800 West Bridgewater 4s	8,000 Maine Central 5s	
5,000 Westwood 3½s	5,000 Man., Gr. B. & N. W. 3½s	
	88,000 N. Y. C. & H. R. 4s	<b>Gas, Electric and Water Com-</b>
	186,000 N. Y., N. H. & H. 3½s	<b>pany Bonds.</b>
	75,000 N. Y., N. H. & H. 4s	\$12,000 N. B. Gas & Ed. Lt. Co. 6s
	26,000 No. Maine Seaport 5s	15,000 Worc. Gas Lt. Co. 5½s
	10,000 Portland Terminal Co. 4s	
	10,000 Providence Terminal Co. 4s	
	23,000 Union Pac. 4s	
	10,000 Washington Co. 3½s	
		<b>Bank Stocks.</b>
		Shs.
		12 Home Nat. Bk., Brockton

**Railroad Bonds.**

\$10,000 Atch., Top. & Santa Fé 4s
34,000 Baltimore & Ohio 3½s
55,000 Baltimore & Ohio 4s
40,000 Baltimore & Ohio 4½s



## BROOKLINE — BROOKLINE SAVINGS BANK.

366 WASHINGTON STREET.

Incorporated February 24, 1871. Number of corporators, 46; number of trustees, 16.

EDWARD M. FARNSWORTH, *President.*  
EDWARD W. BAKER, *Clerk of the Corporation.*

C. WILLIAM MERZ, *Treasurer.*  
J. A. COUSENS, *Vice Treasurer.*

*Board of Trustees:* E. W. BAKER, WINTHROP COFFIN, J. A. COUSENS, JOSEPH DRISCOLL, E. M. FARNSWORTH, G. H. FRANCIS, C. W. HOLTZER, H. W. LAMB, ERNEST LYON, W. E. MCGREGOR, PATRICK O'LOUGHLIN, P. S. PARKER, C. H. STEARNS, E. D. VER PLANCK, F. H. WILLIAMS, E. N. WRIGHTINGTON.

*Board of Investment:* J. A. COUSENS, JOSEPH DRISCOLL, E. M. FARNSWORTH, W. E. MCGREGOR, E. N. WRIGHTINGTON.

*Auditing Committee:* E. W. BAKER, H. W. LAMB, G. H. FRANCIS.

Deposits draw interest from tenth day of each month; dividends are payable January 20 and July 20.  
Business hours: 9 A.M. to 1 P.M.; also Mondays and Wednesdays, 3 to 5 P.M.; Saturdays, except in August, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$955,661 62
Railroad bonds and notes . . . . .	1,554,841 45
Street railway bonds . . . . .	454,506 35
American Tel. & Tel. Co. bonds . . . . .	147,596 26
Gas, electric and water company bonds . . . . .	167,087 50
Stocks of banks and trust companies . . . . .	13,190 00
Securities acquired in settlement of indebtedness . . . . .	3 00
475 loans on real estate ( <i>average of each, \$8,222.80</i> ) . . . . .	3,905,832 00
51 loans on personal security . . . . .	1,190,885 00
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$24,800</i> ) . . . . .	25,700 00
New bank building ( <i>estimated value, \$40,500; assessed value, \$37,000</i> ) . . . . .	42,313 30
Deposits in national banks or trust companies . . . . .	172,526 46
Cash and cash items . . . . .	6,045 66
<b>Total Assets</b> . . . . .	<b><u>\$8,636,188 60</u></b>

#### Liabilities.

Due depositors on 16,720 accounts, averaging \$477.72 each . . . . .	\$7,987,425 03
( <i>Accounts opened during year, 1,187; closed, 1,427; decrease, 240</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.96% of deposits; increase during year, \$17,993.25</i> ) . . . . .	396,052 00
b. Profit and loss ( <i>increase during year, \$62,406.30</i> ) . . . . .	203,845 71
Current income:—	
Interest . . . . .	\$56,912 30
Less current expenses not charged off . . . . .	8,046 44
	<u>48,865 86</u>
<b>Total Liabilities</b> . . . . .	<b><u>\$8,636,188 60</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$15,695.59	\$17,724.49	-	\$363.40	\$4,092.80	\$37,876.28
Cost per \$1,000 of assets	1.82	2.05	-	.04	.47	4.38
Cost per \$1,000 of assets not including State tax and rent						2.56

Gross income received during the year, \$464,247.56.

**Rates on Investments and Loans (Average on All, 5.61%).**

*Real estate loans* (average rate, 5.97 per cent.): 5%, \$60,500; 5½%, \$146,000; 5¾%, \$20,000; 6%, \$3,671,832; 7%, \$7,500.

*Personal loans* (average rate, 7.04 per cent.): 5%, \$9,735; 6%, \$26,000; 6½%, \$108,550; 6¾%, \$150,000; 7%, \$564,100; 7¼%, \$25,000; 7½%, \$232,500; 7¾%, \$75,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.67 per cent.).

Number of loans not over \$3,000 each, 130, amounting to \$263,350.

66 real estate loans made during year, amounting to \$589,875.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$163,665 79
July, 1921, 2¼%		169,700 00
Number of deposits during year, 24,266, amounting to		1,583,642 49
		<hr/>
		\$1,917,008 28
Number of withdrawals during year, 12,683, amounting to		1,502,953 58
		<hr/>
Net increase in amount due depositors		\$414,054 70

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>
Par Value.	\$50,000 C., B. & Q. 4s	Par Value.
\$100,000 U. S. Treas. Notes 5¾s	25,000 Chi., Mil. & Puget Sound 4s	\$140,000 Boston Elevated 4½s
844,550 United States 4¼s	50,000 Chi., Mil. & St. Paul 4s	71,000 Boston Elevated 5s
	50,000 Chi., Mil. & St. Paul 5s	57,100 Eastern Mass. 6s
	25,000 Chi. & Northwestern 5s	25,000 Holyoke 5s
	148,000 Chi. & Northwestern 6s	32,000 Lowell, Law. & Haverhill 5s
	80,000 Fitchburg 4s	60,000 Lynn & Boston 5s
<b>Public Funds, Notes.</b>	25,000 Fitchburg 4½s	15,000 So. Shore & Boston 6s
\$50,000 Brockton 5.90%	25,000 Illinois Central 3s	40,000 West End 4s
	101,000 Illinois Central 3½s	20,000 Worc. Consolidated 7s
	50,000 Illinois Central 4s	
	25,000 Lake Shore & Mich. So. 4s	<b>Gas, Electric and Water Com-</b>
	25,000 Louisville & Nashville 5s	<b>pany Bonds.</b>
	50,000 Maine Central 4½s	\$25,000 Lawrence Gas Lt. Co. 7s
<b>Railroad Bonds.</b>	25,000 Minn., St. P. & S. Ste. M. 4s	25,000 N. B. Gas & Ed. Lt. Co. 6½s
\$75,000 Baltimore & Ohio 4s	25,000 N. Y. C. & H. R. 3½s	18,000 N. E. Power Co. 5s
50,000 Baltimore & Ohio 5s	50,000 N. Y. C. & H. R. 4s	50,000 Pittsfield Elec. Co. 6s
30,000 Boston & Albany 4s	60,000 N. Y., N. H. & H. 3½s	50,000 Worc. Gas Lt. Co. 5½s
25,000 Boston & Albany 4½s	210,000 N. Y., N. H. & H. 4s	
25,000 Boston & Albany 5s	100,000 No. Maine Seaport 5s	<b>Bank Stocks.</b>
50,000 Boston & Lowell 5s	10,000 Pennsylvania 4½s	Shs.
45,000 Boston & Maine 4s	1,000 Troy & Boston 7s	50 First Nl. Bk., Boston
55,000 Boston & Maine 4½s		



## CAMBRIDGE — CAMBRIDGE SAVINGS BANK.

15 DUNSTER STREET.

Incorporated April 2, 1834. Number of corporators, 50; number of trustees, 21.

ENOCH BEANE, *President.*  
ARTHUR E. BEANE, *Clerk of the Corporation.*

ARTHUR H. BOARDMAN, *Treasurer.*  
HENRY A. NICHOLS, *Assistant Treasurer.*

*Board of Trustees:* H. R. BAILEY, A. E. BEANE, ENOCH BEANE, A. H. BOARDMAN, L. N. BROCK, ROBERT BUTTERWORTH, J. S. CASSEY, F. W. DALLINGER, W. B. DONHAM, H. W. DURANT, THOMAS HADLEY, F. R. JOUETT, E. F. MCCLENNEN, W. B. MUNRO, W. B. REID, J. C. RUNKLE, G. E. SAUNDERS, P. F. SOULE, H. N. STEARNS, C. A. STOVER, ROBERT WOLCOTT.

*Board of Investment:* ENOCH BEANE, L. N. BROCK, THOMAS HADLEY, G. E. SAUNDERS, P. F. SOULE.

*Auditing Committee:* ENOCH BEANE, W. B. DONHAM, H. W. DURANT, W. B. REID.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10.  
Business hours: 8.30 A.M. to 2 P.M.; Thursdays from 8.30 A.M. to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$1,731,548 69
Railroad bonds and notes . . . . .	949,315 00
Street railway bonds . . . . .	545,555 50
Boston Terminal Co. bonds . . . . .	62,300 00
American Tel. & Tel. Co. bonds . . . . .	141,635 00
Stocks of banks and trust companies . . . . .	43,300 00
Securities acquired in settlement of indebtedness . . . . .	1 00
1,701 loans on real estate ( <i>average of each, \$5,033.92</i> ) . . . . .	\$8,592,617 50
Less amount due on uncompleted loans . . . . .	29,918 00
	8,562,699 50
112 loans on personal security . . . . .	2,035,839 75
Bank building and fixtures ( <i>estimated value, \$150,000; assessed value, \$168,600</i> ) . . . . .	100,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	206 60
Deposits in national banks or trust companies . . . . .	120,504 57
Cash and cash items . . . . .	7,441 51
	\$14,300,347 12

## Liabilities.

Due depositors on 21,467 accounts, averaging \$592.46 each . . . . .	\$12,718,440 37
( <i>Accounts opened during year, 1,920; closed, 1,699; increase, 221</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.95% of deposits; increase during year, \$55,000</i> ) . . . . .	629,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$93,518.18</i> ) . . . . .	615,972 23
Current income: —	
<i>a.</i> Interest . . . . .	\$209,174 97
<i>b.</i> Rent . . . . .	546 80
	209,721 77
Earned and unearned discount . . . . .	127,203 93
Suspense account . . . . .	8 82
	\$14,300,347 12







## CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK.

689 MASSACHUSETTS AVENUE.

Incorporated February 22, 1853. Number of corporators, 54; number of trustees, 16.

WM. W. DALLINGER, *President.*  
WILLIAM E. BURRAGE, *Clerk of the Corporation.*

JOHN R. GILES, *Treasurer.*  
\* J. H. TREVOR PRING, *Assistant Treasurer.*

*Board of Trustees:* HERMAN BIRD, W. E. BURRAGE, W. W. DALLINGER, J. A. DOW, J. F. DOWNEY, W. H. DUNNING, J. W. FELLOWS, WELLINGTON FILLMORE, J. R. GILES, A. M. GOODRIDGE, CHARLES JAMES, W. F. ROAF, A. M. ROBBINS, G. A. SAWYER, H. H. WINSLOW, H. J. WINSLOW.

*Board of Investment:* W. W. DALLINGER, W. H. DUNNING, CHARLES JAMES, WELLINGTON FILLMORE, H. J. WINSLOW.

*Auditing Committee:* CHARLES JAMES, J. A. DOW, W. E. BURRAGE.

Deposits draw interest from tenth of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,347,897 13
Railroad bonds and notes . . . . .	1,343,979 09
Street railway bonds . . . . .	487,480 75
Boston Terminal Co. bonds . . . . .	189,000 00
American Tel. & Tel. Co. bonds . . . . .	183,495 75
Gas, electric and water company bonds . . . . .	142,937 50
Stocks of banks and trust companies . . . . .	19,200 00
Securities acquired in settlement of indebtedness . . . . .	200 00
941 loans on real estate ( <i>average of each, \$5,858.04</i> ) . . . . .	\$5,517,919 57
Less amount due on uncompleted loans . . . . .	5,500 00
	5,512,419 57
38 loans on personal security . . . . .	867,546 25
Bank building and fixtures ( <i>estimated value, \$300,000; assessed value, \$229,900</i> ) . . . . .	246,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$1,100</i> ) . . . . .	808 52
Deposits in national banks or trust companies . . . . .	32,400 89
Cash and cash items . . . . .	5,274 27
	\$10,379,139 72

#### Liabilities.

Due depositors on 24,691 accounts, averaging \$382.73 each . . . . .	\$9,450,114 00
( <i>Accounts opened during year, 3,443; closed, 2,942; increase, 501</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.92% of deposits; increase during year, \$26,250</i> ) . . . . .	465,250 00
b. Profit and loss ( <i>increase during year, \$23,842.53</i> ) . . . . .	171,591 47
Current income:—	
Interest . . . . .	\$163,437 22
Less current expenses not charged off . . . . .	11,563 42
	151,873 80
Unearned discount . . . . .	19,737 45
Christmas club deposits . . . . .	120,573 00
	\$10,379,139 72

\* Since resigned.







## CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK.

292 CAMBRIDGE STREET (EAST CAMBRIDGE).

Incorporated April 29, 1854. Number of corporators, 47; number of trustees, 17.

GUSTAVUS GOEPPER, *President.*  
RICHARD S. HALL, *Clerk of the Corporation.*

WILLIAM E. LLOYD, *Treasurer.*  
CHARLES H. SLOAN, *Assistant Treasurer.*

*Board of Trustees:* G. W. DEARBORN, J. G. FERGUSON, GUSTAVUS GOEPPER, W. F. GOEPPER, A. H. GRAUSTEIN, M. J. HARTY, F. W. HASTINGS, G. H. LAWRENCE, THOMAS LEIGHTON, JR., W. E. LLOYD, C. J. McINTIRE, D. C. PROUDFOOT, W. F. ROSS, C. H. SLOAN, W. P. SUTTON, F. B. WHEELER, H. E. WORCESTER.

*Board of Investment:* GUSTAVUS GOEPPER, F. B. WHEELER, J. G. FERGUSON, F. W. HASTINGS, D. C. PROUDFOOT.

*Auditing Committee:* F. B. WHEELER, M. J. HARTY, W. F. GOEPPER.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, for deposits only, from 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,229,929 28
Railroad bonds and notes . . . . .	941,117 24
Street railway bonds . . . . .	176,851 00
American Tel. & Tel. Co. bonds . . . . .	96,093 75
Gas, electric and water company bonds . . . . .	89,325 00
Stocks of banks and trust companies . . . . .	50,552 00
Securities acquired in settlement of indebtedness . . . . .	30 00
1,572 loans on real estate ( <i>average of each, \$2,898.28</i> ) . . . . .	\$4,556,549 00
Less amount due on uncompleted loans . . . . .	450 00
	4,556,099 00
141 loans on personal security . . . . .	2,047,918 94
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$36,200</i> ) . . . . .	10,000 00
Bankers' acceptances . . . . .	28,007 71
Taxes, insurance, etc., paid on mortgaged properties . . . . .	626 22
War savings, thrift and revenue stamps . . . . .	371 80
Deposits in national banks or trust companies . . . . .	39,762 97
Cash and cash items . . . . .	12,510 29
	\$9,279,195 20

#### Liabilities.

Due depositors on 14,232 accounts, averaging \$589.51 each . . . . .	\$8,389,899 25
<i>(Accounts opened during year, 1,482; closed, 1,898; decrease, 416)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.96% of deposits; increase during year, \$11,879.97</i> ) . . . . .	416,412 13
<i>b.</i> Profit and loss ( <i>increase during year, \$20,393.11</i> ) . . . . .	420,746 51
Current income: —	
Interest . . . . .	\$44,220 66
Less current expenses not charged off . . . . .	1,822 36
	42,398 30
Unearned discount . . . . .	6 66
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	144 00
Thrift club deposits . . . . .	6,237 00
Customers' coupon interest . . . . .	3,351 35
	\$9,279,195 20







## CAMBRIDGE — NORTH AVENUE SAVINGS BANK.

1960 MASSACHUSETTS AVENUE.

Incorporated March 7, 1872. Number of corporators, 32; number of trustees, 18.

CHARLES F. STRATTON, *President.*

EDWARD B. STRATTON, *Treasurer.*

FRANK E. SANDS, *Clerk of the Corporation.*

*Board of Trustees:* H. O. CUTTER, H. S. DREW, H. O. EDGERTON, E. L. GRUEBY, D. E. HALL, PHINEAS HUBBARD, W. E. HUTCHINS, G. M. OLIVE, C. F. PIERCE, C. D. RICE, F. E. SANDS, M. W. SANDS, A. P. STONE, C. F. STRATTON, E. B. STRATTON, B. T. THAYER, SAMUEL USHER, G. B. WASON.

*Board of Investment:* C. F. STRATTON, E. L. GRUEBY, W. E. HUTCHINS, C. D. RICE, A. P. STONE.

*Auditing Committee:* C. F. STRATTON, H. S. DREW, H. O. CUTTER.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., and from 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,043,798 95
Railroad bonds and notes . . . . .	488,167 60
Street railway bonds . . . . .	213,388 78
Boston Terminal Co. bonds . . . . .	7,790 00
American Tel. & Tel. Co. bonds . . . . .	46,063 00
Gas, electric and water company bonds . . . . .	9,162 50
Stocks of banks and trust companies . . . . .	1,350 00
Securities acquired in settlement of indebtedness . . . . .	4,330 00
683 loans on real estate ( <i>average of each, \$3,712.81</i> ) . . . . .	\$2,537,350 00
Less amount due on uncompleted loans . . . . .	1,500 00
	2,535,850 00
47 loans on personal security . . . . .	407,186 60
Bank building and fixtures ( <i>estimated value, \$40,000; assessed value, \$31,800</i> ) . . . . .	37,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$5,300</i> ) . . . . .	4,926 37
Taxes, insurance, etc., paid on mortgaged properties . . . . .	357 86
War savings, thrift and revenue stamps . . . . .	73 47
Deposits in national banks or trust companies . . . . .	69,971 44
Cash . . . . .	13,828 01
	\$4,883,244 58

#### Liabilities.

Due depositors on 10,402 accounts, averaging \$437.23 each . . . . .	\$4,548,026 58
<i>(Accounts opened during year, 1,324; closed, 1,187; increase, 137)</i>	
Surplus: —	
a. Guaranty fund ( <i>3.80% of deposits; increase during year, \$11,400</i> ) . . . . .	172,650 00
b. Profit and loss ( <i>increase during year, \$13,097.51</i> ) . . . . .	109,513 44
Current income: —	
Interest . . . . .	\$27,649 69
Less current expenses not charged off . . . . .	5,158 40
	22,491 29
Unearned discount . . . . .	3,633 92
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	3,912 60
Christmas club deposits . . . . .	23,016 75
	\$4,883,244 58

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,837.43	\$10,462.96	\$2,000.00	\$553.05	\$3,187.15	\$21,040.59
Cost per \$1,000 of assets	.99	2.14	.41	1.13	.65	5.32
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.92

Gross income received during the year, \$251,920.75.







**CANTON — CANTON INSTITUTION FOR SAVINGS.**

**576-580 WASHINGTON STREET.**

Incorporated March 4, 1835. Number of corporators, 28; number of trustees, 14.

FRANCIS D. DUNBAR, *President.*

WALTER AMES, *Treasurer.*

HELEN M. ANDERSON, *Clerk of the Corporation.*

*Board of Trustees:* WALTER AMES, H. W. BARNUM, G. H. CAPEN, J. H. DRAPER, F. D. DUNBAR, H. L. FENNO, C. H. FRENCH, J. C. GERALD, J. P. LYNCH, E. H. R. REVERE, W. B. REVERE, F. W. SUMNER, GILBERT TOLMAN, ROGER WILLIAMS.

*Board of Investment:* F. D. DUNBAR, E. H. R. REVERE, GILBERT TOLMAN, W. B. REVERE, J. H. DRAPER.

*Auditing Committee:* F. D. DUNBAR, J. P. LYNCH, F. W. SUMNER.

Deposits draw interest from first day of each month; dividends are payable April 15 and October 15.  
Business hours: 8.30 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 8.30 to 12 M.; also Monday evenings, 7 to 8.30, for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$252,732 87
Railroad bonds and notes . . . . .	246,562 50
Street railway bonds . . . . .	43,825 00
American Tel. & Tel. Co. bonds . . . . .	18,817 50
Stocks of banks and trust companies . . . . .	10,800 00
Securities acquired in settlement of indebtedness . . . . .	100 00
174 loans on real estate ( <i>average of each, \$2,901.69</i> ) . . . . .	504,894 00
13 loans on personal security . . . . .	110,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$8,900</i> ) . . . . .	5,752 48
Taxes, insurance, etc., paid on mortgaged properties . . . . .	343 77
War savings stamps . . . . .	846 00
Deposits in national banks or trust companies . . . . .	14,495 66
Cash and cash items . . . . .	2,347 94
<b>Total Assets</b> . . . . .	<b>\$1,211,517 72</b>

**Liabilities.**

Due depositors on 2,768 accounts, averaging \$400.01 each . . . . .	\$1,107,221 58
<i>(Accounts opened during year, 186; closed, 243; decrease, 57)</i>	
Surplus: —	
<i>a. Guaranty fund (4.97% of deposits; increase during year, \$1,184)</i> . . . . .	54,928 00
<i>b. Profit and loss (increase during year, \$3,698.10)</i> . . . . .	43,328 47
Current income: —	
Interest . . . . .	\$6,528 81
Less current expenses not charged off . . . . .	570 14
	5,958 67
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	81 00
<b>Total Liabilities</b> . . . . .	<b>\$1,211,517 72</b>







## CHELSEA — CHELSEA SAVINGS BANK.

267 BROADWAY.

Incorporated April 29, 1854. Number of corporators, 122; number of trustees, 30.

EDWIN R. HOAG, *President*.  
RALPH W. E. HOPPER, *Clerk of the Corporation*.WILLIAM B. DENISON, *Treasurer*.  
JAMES S. HARROWER, *Assistant Treasurer*.

*Board of Trustees:* I. F. ATWOOD, W. A. BASTON, E. H. CURRY, C. N. CUTLER, F. S. CUTTING, W. B. DENISON, G. H. DUNHAM, G. B. FENWICK, S. P. GATES, C. W. GOULD, WILLIAM GRANTMAN, A. S. HARRIS, J. S. HARROWER, W. S. HENRY, E. R. HOAG, R. W. E. HOPPER, F. W. KIMBALL, S. J. LITTLEFIELD, W. L. MARTIN, W. E. MCCLINTOCK, OTIS MERRIAM, W. C. MITCHELL, P. L. MOSES, W. J. MURDOCK, P. J. MURRAY, H. M. RUSSELL, W. H. SHURTLEFF, W. A. SOLEY, H. H. STICKNEY, L. K. WASHBURN.

*Board of Investment:* E. R. HOAG, WILLIAM GRANTMAN, I. F. ATWOOD, F. W. KIMBALL, C. W. GOULD.

*Auditing Committee:* H. H. STICKNEY, W. A. BASTON, W. S. HENRY.

Deposits draw interest from fifteenth day of each month; dividends are payable the fifteenth day of April and October; Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 1 P.M.; also for deposits only, 4 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$3,314,304 65
Railroad bonds and notes . . . . .	931,808 25
Street railway bonds . . . . .	171,000 00
American Tel. & Tel. Co. bonds . . . . .	68,177 50
Stocks of banks and trust companies . . . . .	7,500 00
Securities acquired in settlement of indebtedness . . . . .	1 00
1,653 loans on real estate ( <i>average of each, \$2,778.56</i> ) . . . . .	\$4,594,859 54
Less amount due on uncompleted loans . . . . .	1,900 00
	4,592,959 54
193 loans on personal security . . . . .	1,945,121 00
Bank building and fixtures ( <i>estimated value, \$86,500; assessed value, \$87,200</i> ) . . . . .	26,035 47
Insurance prepaid . . . . .	1,611 33
Deposits in national banks or trust companies . . . . .	259,968 39
Cash and cash items . . . . .	21,188 27
	\$11,339,675 40

## Liabilities.

Due depositors on 24,748 accounts, averaging \$412.63 each . . . . .	\$10,211,676 72
( <i>Accounts opened during year, 3,506; closed, 3,168; increase, 338</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.99% of deposits; increase during year, \$5,140</i> ) . . . . .	510,140 00
b. Profit and loss ( <i>increase during year, \$47,522.71</i> ) . . . . .	598,467 62
Unearned discount . . . . .	17,576 36
Suspense account . . . . .	422 13
Interest on notes held as collateral . . . . .	1,077 57
Insurance collected . . . . .	315 00
	\$11,339,675 40



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,085.38	\$31,940.96	\$3,500.00	\$585.30	\$4,444.50	\$54,556.14
Cost per \$1,000 of assets	1.24	2.81	.31	.05	.39	4.80
Cost per \$1,000 of assets not including State tax and rent						3.25

Gross income received during the year, \$665,190.78.

**Rates on Investments and Loans (Average on All, 5.59%).**

*Real estate loans* (average rate, 5.99 per cent.): 5½%, \$54,600; 6%, \$4,538,359.54.  
*Personal loans* (average rate, 6.59 per cent.): 5½%, \$95,200; 6%, \$342,921; 6¼%, \$255,000; 6½%, \$263,050; 6¾%, \$200,000; 7%, \$549,950; 7¼%, \$190,000; 7½%, \$25,000; 7¾%, \$24,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.75 per cent.).

Number of loans not over \$3,000 each, 1,190, amounting to \$2,102,301.18.  
 187 real estate loans made during year, amounting to \$729,065.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year, April, 1921, 2½%		\$238,290	13
	Oct., 1921, 2½%	240,234	22
Number of deposits during year, 54,253, amounting to		2,887,524	85
		\$3,366,049	20
Number of withdrawals during year, 34,938, amounting to		3,358,104	48
Net increase in amount due depositors		\$7,944	72

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$25,000 N. Y. C. & H. R. 4s
\$3,000,000 United States 4¼s	\$3,000 Aroostook Northern 5s	25,000 N. Y., N. H. & H. 3½s
	50,000 Atch., Top. & Santa Fé 4s	10,000 No. Maine Seaport 5s
<b>Public Funds, Notes.</b>	50,000 Baltimore & Ohio 4½s	50,000 No. Pacific 4s
\$50,000 Essex Co. 6s	5,000 Boston & Albany 4s	75,000 Old Colony 4s
50,000 Hampden Co. 5½s	30,000 Boston & Albany 5s	75,000 Pennsylvania 4½s
60,000 Plymouth Co. 5½s	55,000 Boston & Maine 4½s	8,000 Portland Terminal Co. 4s
10,000 Revere 6s	500 Boston & Maine 6s	20,000 Wash. & Columbia Riv. 4s
20,000 Revere 5.70%	50,000 C., B. & Q. 4s	
5,000 Chester 5.70%	25,000 Chi., Mil. & St. Paul 4½s	<b>Street Railway Bonds.</b>
20,000 Deerfield 5.70%	50,000 Chi., Mil. & St. Paul 5s	\$15,000 Boston Elevated 4½s
15,000 Franklin 5.70%	75,000 Chi., R. I. & Pac. 4s	40,000 Boston Elevated 5s
11,000 Greenfield 5¼s	75,000 Chi. & Northwestern 6s	25,000 Eastern Mass. 4½s
25,000 Hull 5½s	23,000 Fitchburg 4s	10,000 Eastern Mass. 6s
25,000 Hull 5¾s	8,000 Fitchburg 4½s	25,000 Holyoke 5s
25,000 Longmeadow 5.70%	6,000 Fitchburg 5s	75,000 West End 5s
30,000 Manchester 5.70%	50,000 Illinois Central 4s	
20,000 Mansfield 5.70%	40,000 Lake Shore & Mich. So. 4s	<b>Bank Stocks.</b>
50,000 Methuen 5¾s	25,000 Louisville & Nashville 6s	Shs.
5,000 Middleton 5.70%	50,000 Maine Central 4½s	25 Merchants Nl. Bk., Boston
25,000 Palmer 5.70%	15,000 Michigan Central 4s	50 Chelsea Trust Co.
50,000 Walpole 5.85%	25,000 Mil., Sparta. & Northw. 4s	
10,000 Winthrop 5.70%	35,000 Minn., St. P. & S. Ste. M. 4s	



**CHELSEA — COUNTY SAVINGS BANK.****435 BROADWAY.**

Incorporated February 27, 1890. Number of corporators, 123; number of trustees, 33.

ALBERT D. BOSSON, *President.*  
EBEN HUTCHINSON, *Clerk of the Corporation.*WALTER S. FRACKER, *Treasurer.\**  
FLORENCE M. KNOWLES, *Assistant Treasurer.*

*Board of Trustees:* H. P. ABBOTT, T. A. ADDISON, G. H. AKINS, A. B. ATWOOD, A. D. BOSSON, CAMPBELL BOSSON, D. C. BUCK, PRESCOTT CHAMBERLAIN, F. A. CHENEY, D. J. COBURN, F. F. COOK, F. E. COX, J. M. CURLEY, T. F. DRISCOLL, V. A. FIELD, W. S. FRACKER, C. W. FREEMAN, T. B. FROST, A. E. GATES, G. B. GUILD, G. I. M. HAYES, WILLARD HOWLAND, EBEN HUTCHINGS, C. E. LEGG, E. H. LOWELL, ROSCOE PIERCE, F. A. PITCHER, S. H. ROBBIE, D. H. SULLIVAN, G. A. TAPLEY, J. F. TIERNEY, C. A. WARREN, R. S. WENTWORTH.

*Board of Investment:* A. D. BOSSON, CAMPBELL BOSSON, V. A. FIELD, E. H. LOWELL, J. F. TIERNEY, R. S. WENTWORTH.

*Auditing Committee:* PRESCOTT CHAMBERLAIN, T. B. FROST, G. A. TAPLEY.

Deposits draw interest from third Saturday of each month; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, 5 to 9 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$612,350 50
Railroad bonds and notes . . . . .		273,116 42
Street railway bonds . . . . .		124,291 42
Boston Terminal Co. bonds . . . . .		33,131 25
American Tel. & Tel. Co. bonds . . . . .		34,981 25
Stocks of banks and trust companies . . . . .		120,029 50
Securities acquired in settlement of indebtedness . . . . .		1 00
826 loans on real estate ( <i>average of each, \$2,191.29</i> ) . . . . .	\$1,818,410 32	
Less amount due on uncompleted loans . . . . .	8,401 80	
		<u>1,810,008 52</u>
99 loans on personal security . . . . .		558,056 63
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$43,000</i> ) . . . . .		38,000 00
Deposits in national banks or trust companies . . . . .		39,032 63
Cash and cash items . . . . .		4,593 92
		<u><u>\$3,647,593 04</u></u>

**Liabilities.**

Due depositors on 10,022 accounts, averaging \$329.74 each . . . . .		\$3,304,651 86
( <i>Accounts opened during year, 1,400; closed, 1,169; increase, 231</i> )		
Surplus:—		
a. Guaranty fund ( <i>5.14% of deposits; increase during year, \$10,000</i> ) . . . . .		170,000 00
b. Profit and loss ( <i>increase during year, \$12,452.41</i> ) . . . . .		171,761 00
Current income:—		
a. Interest . . . . .	\$2,085.08	
b. Rent . . . . .	605 78	
		<u>\$2,690 86</u>
Less current expenses not charged off . . . . .		1,554 02
		<u>1,136 84</u>
Suspense account . . . . .		43 34
		<u><u>\$3,647,593 04</u></u>

\* Resigned Nov. 1, 1921. Royal S. Wentworth elected treasurer Nov. 1, 1921.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,047.70	\$15,724.02	-	\$438.48	\$6,656.26	\$26,866.46
Cost per \$1,000 of assets	1.11	4.31	-	.12	1.82	7.36
Cost per \$1,000 of assets not including State tax and rent						6.12

Gross income received during the year, \$204,181.16.

**Rates on Investments and Loans (Average on All, 5.66%).**

*Real estate loans* (average rate, 6.01 per cent.) 5%, \$16,055.39; 5½%, \$11,400; 5¾%, \$4,500; 6%, \$1,712,928.13; 6½%, \$27,300; 7%, \$37,825.  
*Personal loans* (average rate, 6.77 per cent.): 6%, \$43,156.63; 6¼%, \$140,000; 6½%, \$106,000; 7%, \$133,400; 7½%, \$15,000; 7¼%, \$9,700; 7½%, \$55,500; 7¾%, \$50,000; 8%, \$5,300.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.61 per cent.).

Number of loans not over \$3,000 each, 742, amounting to \$1,098,856.76.  
 76 real estate loans made during year, amounting to \$242,440.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%						\$75,246 27
Number of deposits during year, 22,509, amounting to						890,151 32
Number of withdrawals during year, 11,083, amounting to						1,039,340 71
Net increase in amount due depositors						\$4,034 21

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$3,150 United States 3½s
419,600 United States 4½s
98,500 U. S. Victory Notes 4¾s
1,000 Massachusetts 3s
5,000 Massachusetts 4s
750 Boston 3½s
4,000 Chelsea 3½s
27,000 Chelsea 6s
3,000 Columbus, O., 4s
2,000 Everett 4s
1,000 Malden 4s
2,000 New Bedford 3½s
2,000 New Bedford 5s
4,000 Newburyport 3½s
2,000 Springfield 3½s
2,000 Dedham 3½s

**Public Funds, Notes.**

\$29,600 Revere 4.90%
2,150 Revere 6s
1,500 Hull 4s
3,000 Oak Bluffs 4½s
1,500 Sandwich 4s
2,000 Sandwich 4½s
6,000 Blandford (F. D.) 4½s

**Railroad Bonds.**

\$7,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
12,000 Boston & Albany 3½s
14,000 Boston & Albany 4s
5,000 Boston & Albany 5s
3,000 Boston & Lowell 3½s
2,000 Boston & Lowell 4s

**Par Value.**

\$5,000 Boston & Maine 3s
2,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
9,000 Boston & Maine 6s
1,000 Boston & Maine 7s
10,000 Chi., Burl. & Quincy 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 4s
6,000 Chi. & Northwestern 5s
10,000 Conn. River 3½s
7,000 Fitchburg 4s
28,000 Illinois Central 3s
5,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 Louisville & Nashville 4s
11,000 Michigan Central 3½s
5,000 N. Y. C. & H. R. 3½s
12,000 N. Y., N. H. & H. 3½s
32,000 N. Y., N. H. & H. 4s
11,000 Old Colony 3½s
9,000 Old Colony 4s
4,000 Peoria & Northwestern 3½s
10,000 Portland Terminal Co. 4s
1,000 Providence Co. 4s
5,000 Upper Coos 4s
6,000 Washington Co. 3½s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
25,000 Eastern Mass. 4½s
1,000 East Middlesex 4s
17,000 Lynn & Boston 5s
5,000 Springfield 4s
3,000 Uxbridge & Blackstone 5s
24,000 West End 4s

**Par Value.**

\$7,000 West End 4½s
3,000 West End 5s
5,000 Worc. Consolidated 7s

**Bank Stocks.**

Shs.
20 Beverly Nl. Bk.
30 Boylston Nl. Bk., Boston
10 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
50 Nl. Union Bk., Boston
14 Second Nl. Bk., Boston
5 Peoples Nl. Bk., Boston
20 Webster & Atlas Nl. Bk., Boston
50 Broadway Nl. Bk., Chelsea
125 Chelsea Tr. Co., Chelsea
25 Danvers Nl. Bk.
34 Dedham Nl. Bk.
50 Metacomet Nl. Bk., Fall River
7 Fitchburg Bank and Trust Co.
2 Foxboro Nl. Bank
5 Gloucester S. D. & Tr. Co.
2 Merrimack Nl. Bk., Haverhill
30 City Nl. Bk., Holyoke
46 Appleton Nl. Bk., Lowell
60 Old Lowell Nl. Bk., Lowell
52 Wamesit Nl. Bk., Lowell
10 National Bk. of Methuen
1 Blue Hill Nl. Bk., Milton
25 First Nl. Bk., Newburyport
50 First Nl. Bank, Northampton
27 Warren Nl. Bk., Peabody
100 Merchants Nl. Bk., Salem
27 Naumkeag Tr. Co., Salem
25 Chicopee Nl. Bk., Springfield
25 Crocker Nl. Bk., Turners Falls
10 Waltham Nl. Bk.



**CHICOPEE — CHICOPEE SAVINGS BANK.****14 SPRINGFIELD STREET.**

Incorporated February 27, 1845. Number of corporators, 57; number of trustees, 16.

NELSON B. CARTER, *President.*CHARLES J. SEAVER, *Treasurer.*WILLIAM F. BOSTWICK, *Clerk of the Corporation.*

*Board of Trustees:* G. A. BLAISDELL, W. F. BOSTWICK, N. B. CARTER, D. S. COURTNEY, C. W. CREHORE, F. X. DEROIN, C. J. DRISCOLL, W. J. FULLER, E. G. GAYLORD, J. M. GRISÉ, J. P. KIRBY, H. A. MORSE, F. H. NORTON, J. L. PEASE, P. C. POND, J. J. SITNIK.

*Board of Investment:* N. B. CARTER, W. J. FULLER, E. G. GAYLORD, P. C. POND.

*Auditing Committee:* H. A. MORSE, J. L. PEASE, F. H. NORTON.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Fridays, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$421,422 66
Railroad bonds and notes . . . . .	513,036 25
Street railway bonds . . . . .	109,225 00
American Tel. & Tel. Co. bonds . . . . .	68,793 75
Gas, electric and water company bonds . . . . .	20,000 00
Stocks of banks and trust companies . . . . .	62,273 00
Securities acquired in settlement of indebtedness . . . . .	20 00
879 loans on real estate ( <i>average of each, \$2,334.57</i> ) . . . . .	2,052,087 00
58 loans on personal security . . . . .	307,343 75
Bank building and fixtures ( <i>estimated value, \$18,055.73; assessed value, \$10,060</i> ) . . . . .	18,055 73
Furniture and fixtures . . . . .	1,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	126 60
Deposits in national banks or trust companies . . . . .	98,902 59
Cash and cash items . . . . .	9,742 61
<b>Total Assets</b> . . . . .	<b>\$3,682,028 94</b>

**Liabilities.**

Due depositors on 5,803 accounts, averaging \$577.49 each . . . . .	\$3,351,164 44
( <i>Accounts opened during year, 728; closed, 990; decrease, 262</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.18% of deposits; increase during year, \$1,000</i> ) . . . . .	173,700 00
b. Profit and loss ( <i>increase during year, \$23,309.89</i> ) . . . . .	123,126 77
Current income: —	
a. Interest . . . . .	\$31,994 36
b. Rent . . . . .	185 39
	<hr/>
	\$32,179 75
Less current expenses not charged off . . . . .	3,906 04
	<hr/>
	28,273 71
Unearned discount . . . . .	5,764 02
<b>Total Liabilities</b> . . . . .	<b>\$3,682,028 94</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,681.48	\$8,010.01	\$420.00	\$1,003.41	\$1,641.63	\$15,756.53
Cost per \$1,000 of assets	1.27	2.18	.11	.27	.44	4.27
Cost per \$1,000 of assets not including State tax and rent						2.89

Gross income received during the year, \$196,930.62.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 5.50 per cent.): 5½%, \$2,052,087.

*Personal loans* (average rate, 6.55 per cent.): 5%, \$1,395; 5½%, \$600; 6%, \$40,180; 6¼%, \$50,000; 6½%, \$78,000; 7%, \$99,968.75; 7¼%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.46 per cent.).

Number of loans not over \$3,000 each, 734, amounting to \$1,138,807.

9 real estate loans made during year, amounting to \$7,250.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$73,719 32
July, 1921, 2¼%		73,522 11
Number of deposits during year, 7,224, amounting to		682,187 49
		\$829,428 92
Number of withdrawals during year, 7,790, amounting to		909,666 96
		\$80,238 04

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>
Par Value.	\$38,000 C., B. & Q. 3½s	Par Value.
\$382,100 United States 4¼s	20,000 Chi., Mil. & St. Paul 5s	\$55,000 Boston Elevated 4s
49,400 U. S. Victory Notes 4¾s	30,000 Chi., R. I. & Pac. 4s	10,000 Eastern Mass. 4½s
5,000 San Francisco, Cal., 4½s	25,000 Conn. River 3½s	30,000 Springfield 4s
2,000 Amesbury 4s	22,000 Conn. River 4s	5,000 West End 4s
	20,000 Delaware & Hudson 4s	10,000 West End 5s
	25,000 Fitchburg 4s	
	30,000 Illinois Central 3½s	<b>Gas, Electric and Water Com-</b>
	39,000 Illinois Central 4s	<b>pany Bonds.</b>
	25,000 Lake Shore & Mich. So. 4s	\$20,000 Lawrence Gas Co. 7s
	25,000 Louisville & Nashville 6s	
	25,000 Maine Central 4½s	<b>Bank Stocks.</b>
	2,000 Michigan Central 3½s	Shs.
	5,000 Mich. Cent.-Mich. Air L. 4s	50 First Nl. Bk., Boston
	10,000 N. Y. C. & H. R. 4s	100 Nl. Shawmut Bk., Boston
	40,000 N. Y., N. H. & H. 3½s	50 Nl. Union Bk., Boston
	45,000 N. Y., N. H. & H. 4s	77 Chapin N. Bk., Springfield
	35,000 Pennsylvania 4½s	50 Union Tr. Co., Springfield
<b>Railroad Bonds.</b>		
\$35,000 Baltimore & Ohio 4s		
10,000 Boston & Maine 3½s		
20,000 Boston & Maine 4s		
5,000 Boston & Maine 4½s		



## CHICOPEE — CHICOPEE FALLS SAVINGS BANK.

91 MAIN STREET.

Incorporated May 11, 1875. Number of corporators, 48; number of trustees, 20.

GEORGE M. MORTON, *President.*  
EUGENE J. O'NEIL, *Clerk of the Corporation.*

JOHN B. KNIGHT, *Treasurer.*  
MABEL HOBART PAGE, *Assistant Treasurer.*

*Board of Trustees:* J. O. BEAUCHAMP, C. W. BRAY, N. P. A. CARTER, F. C. FLINT, L. J. GIBBS, F. L. HINKLEY, F. D. HOWARD, W. O. KENTFIELD, C. W. KING, J. B. KNIGHT, L. N. LYON, A. R. MARTIN, G. M. MORTON, E. J. O'NEIL, I. H. PAGE, F. E. PATTERSON, I. T. PROSSER, A. E. TAYLOR, F. S. TAYLOR, F. N. WITHREL.

*Board of Investment:* G. M. MORTON, F. N. WITHREL, A. R. MARTIN, W. O. KENTFIELD.

*Auditing Committee:* F. L. HINKLEY, F. N. WITHREL, F. C. FLINT.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays and Saturdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$351,522 29
Railroad bonds and notes . . . . .	302,793 55
Street railway bonds . . . . .	148,111 25
American Tel. & Tel. Co. bonds . . . . .	47,585 00
Gas, electric and water company bonds . . . . .	45,000 00
Stocks of banks and trust companies . . . . .	17,102 00
Securities acquired in settlement of indebtedness . . . . .	16 50
517 loans on real estate ( <i>average of each, \$2,845.19</i> ) . . . . .	1,470,963 50
78 loans on personal security . . . . .	48,360 00
Bank building and fixtures ( <i>estimated value, \$38,000; assessed value, \$34,200</i> ) . . . . .	32,000 00
Deposits in national banks or trust companies . . . . .	15,425 62
Cash and cash items . . . . .	11,013 88
<b>Total Assets</b> . . . . .	<b>\$2,489,893 59</b>

#### Liabilities.

Due depositors on 5,750 accounts, averaging \$388.06 each . . . . .	\$2,231,327 77
( <i>Accounts opened during year, 978; closed, 1,282; decrease, 304</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.47% of deposits; increase during year, none</i> ) . . . . .	122,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$15,216.50</i> ) . . . . .	85,294 19
Current income: —	
<i>a.</i> Interest . . . . .	\$15,982 84
<i>b.</i> Rent . . . . .	91 95
	<hr/>
	\$16,074 79
Less current expenses not charged off . . . . .	4,092 66
	<hr/>
	11,982 13
Christmas club deposits . . . . .	39,289 50
<b>Total Liabilities</b> . . . . .	<b>\$2,489,893 59</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,774.42	\$7,667.50	\$1,200.00	\$976.43	\$3,578.47	\$16,196.82
Cost per \$1,000 of assets	1.11	3.08	.48	.39	1.44	6.50
Cost per \$1,000 of assets not including State tax and rent						4.91

Gross income received during the year, \$135,103.24.

**Rates on Investments and Loans (Average on All, 5.28%).**

*Real estate loans* (average rate 5.50 per cent.): 5½%, \$1,468,363.50; 6%, \$2,600.  
*Personal loans* (average rate, 6.39 per cent.): 5%, \$3,970; 6%, \$14,690; 6½%, \$14,100; 7%, \$15,600.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.88 per cent.).

Number of loans not over \$3,000 each, 451, amounting to \$615,573.50.  
 26 real estate loans made during year, amounting to \$28,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2%		\$46,004	12
July, 1921, 2%		44,493	12
Number of deposits during year, 15,344, amounting to		614,040	92
		\$704,538	16
Number of withdrawals during year, 9,737, amounting to		937,808	77
Net decrease in amount due depositors		\$233,270	61

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$327,300 United States 4¼s  
 41,900 U. S. Victory Notes 4¾s

**Railroad Bonds.**

\$27,000 Atch., Top. & Santa Fé 4s  
 10,000 Baltimore & Ohio 4s  
 15,000 Baltimore & Ohio 4½s  
 10,000 Baltimore & Ohio 5s  
 5,000 Bangor & Aroostook 5s  
 17,000 Boston & Albany 4s  
 5,000 Boston & Maine 3½s  
 3,000 Boston & Maine 4s  
 5,000 Boston & Maine 4½s  
 10,000 Chi., Mil. & St. Paul 4½s  
 5,000 Chi., Mil. & St. Paul 5s  
 10,000 Chi. & Northwestern 6s  
 10,000 Cleveland Short Line 4½s  
 5,000 Fitchburg 5s  
 10,000 Illinois Central 4s

Par Value.

\$5,000 Maine Central 4½s  
 10,000 Maine Central 5s  
 12,000 Mil., Sparta & N. W. 4s  
 15,000 N. Y. C. & H. R. 4s  
 20,000 N. Y., N. H. & H. 3½s  
 47,000 N. Y., N. H. & H. 4s  
 8,000 No. Maine Seaport 5s  
 49,000 Pennsylvania 4½s  
 14,000 St. L., Peoria & Northw. 5s  
 3,000 Vermont Val. 4½s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s  
 10,000 Boston Elevated 4½s  
 22,000 Boston Elevated 5s  
 26,000 Eastern Mass. 4½s  
 20,000 Eastern Mass. 6s  
 1,000 East Middlesex 4s  
 14,700 Holyoke 5s  
 5,000 Lowell, Law. & Haverhill 5s  
 11,000 Springfield 4s

Par Value.

\$10,000 Springfield & Eastern 5s  
 10,000 West End 7s  
 14,000 Worc. Consolidated 5s  
 1,000 Worc. & Southbridge 4½s

**Gas, Electric and Water Company Bonds.**

\$10,000 Lawrence Gas Co. 7s  
 15,000 Pittsfield Elec. 6s  
 20,000 Worcester Gas Lt. 5½s

**Bank Stocks.**

Shs.  
 16 Franklin Co. Tr. Co., Greenfield  
 70 Hadley Falls Tr. Co., Holyoke  
 40 Chapin Nl. Bk., Springfield  
 25 Chicopee Nl. Bk., Springfield  
 20 Springfield S. D. & T. Co.  
 20 Hadley Falls Nl. Bk., Holyoke, in liq.  
 50 Home Nl. Bk., Holyoke, in liq.



## CLINTON — CLINTON SAVINGS BANK.

79 HIGH STREET.

Incorporated May 15, 1851. Number of corporators, 31; number of trustees, 16.

ELI FORBES, *President.*WILLIAM HAMILTON, *Clerk of the Corporation.*C. L. S. HAMMOND, *Treasurer.*FRANK M. HAMMOND, *Assistant Treasurer.*

*Board of Trustees:* W. L. BANCROFT, G. A. BROWN, J. A. DAVIS, E. J. FITZGERALD, ELI FORBES, J. W. FORRESTER, W. H. GIBBS, J. J. GOODWIN, WILLIAM HAMILTON, C. L. S. HAMMOND, F. M. HAMMOND, CHARLES MAYBERRY, J. A. MCQUAID, J. D. MISSROON, G. F. MORSE, J. E. THAYER.

*Board of Investment:* ELI FORBES, J. W. FORRESTER, J. D. MISSROON, G. F. MORSE, J. E. THAYER.

*Auditing Committee:* G. A. BROWN, J. J. GOODWIN, J. A. MCQUAID.

Deposits draw interest from second Monday of each month; dividends are payable the fourth Monday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$1,862,088 95
Railroad bonds and notes . . . . .	620,446 25
Street railway bonds . . . . .	82,000 00
Boston Terminal Co. bonds . . . . .	67,200 00
American Tel. & Tel. Co. bonds . . . . .	64,906 25
Gas, electric and water company bonds . . . . .	20,000 00
Stocks of banks and trust companies . . . . .	75,950 00
360 loans on real estate ( <i>average of each, \$2,725.92</i> ) . . . . .	981,330 00
173 loans on personal security . . . . .	1,345,104 40
Bankers' acceptances . . . . .	50,000 00
Furniture and fixtures . . . . .	4,617 09
Real estate by foreclosure, etc. ( <i>assessed value, \$2,000</i> ) . . . . .	1,918 24
Deposits in national banks or trust companies . . . . .	134,921 88
Cash . . . . .	13,709 67
<b>Total Assets</b> . . . . .	<b>\$5,324,192 73</b>

## Liabilities.

Due depositors on 9,104 accounts, averaging \$549.98 each ( <i>Accounts opened during year, 950; closed, 955; decrease, 5</i> ) . . . . .	\$5,007,042 24
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.41% of deposits; increase during year, \$13,000</i> ) . . . . .	221,025 00
<i>b.</i> Profit and loss ( <i>increase during year, \$8,003.67</i> ) . . . . .	80,329 71
Current income: —	
Interest . . . . .	\$13,180 98
Less current expenses not charged off . . . . .	1,417 12
	11,763 86
Unearned discount . . . . .	4,031 92
<b>Total Liabilities</b> . . . . .	<b>\$5,324,192 73</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,358.15	\$14,300.04	\$3,500.00	\$365.55	\$6,390.60	\$34,914.34
Cost per \$1,000 of assets	1.94	2.68	.65	.06	1.20	6.53
Cost per \$1,000 of assets not including State tax and rent						3.94

Gross income received during the year, \$282,758.13.

**Rates on Investments and Loans (Average on All, 5.41%).**

*Real estate loans* (average rate, 5.95 per cent.): 5%, \$6,000; 5½%, \$89,215; 6%, \$886,115.  
*Personal loans* (average rate, 6.61 per cent.): 4½%, \$50,000; 5½%, \$100,000; 5¾%, \$15,000; 6%, \$198,151.63; 6¼%, \$235,000; 6½%, \$75,000; 6¾%, \$75,000; 7%, \$291,952.77; 7¼%, \$75,000; 7½%, \$205,000; 7¾%, \$75,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.62 per cent.).

Number of loans not over \$3,000 each, 403, amounting to \$458,188.62.  
 45 real estate loans made during year, amounting to \$136,150.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$105,348 66
Oct., 1921, 2¼%		106,755 80
Number of deposits during year, 13,316, amounting to		1,095,901 71
		<hr/>
		\$1,308,006 17
Number of withdrawals during year, 7,508, amounting to		1,069,380 05
		<hr/>
Net increase in amount due depositors		\$238,626 12

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$15,000 Pennsylvania 4s
\$100,000 U. S. Certs. of Indebt. 5½s	\$4,000 Bangor & Aroostook 5s	10,000 Pennsylvania 4½s
25,000 U. S. Certs. of Indebt. 6s	29,000 Boston & Albany 3½s	20,000 Portland Terminal Co. 4s
50,000 U. S. Treas. Notes 5½s	45,000 Boston & Albany 4s	10,000 Upper Coos 4½s
1,160,900 United States 4½s	24,000 Boston & Albany 5s	
128,000 U. S. Victory Notes 4¾s	10,000 Boston & Lowell 4½s	<b>Street Railway Bonds.</b>
25,000 Massachusetts 5.40%	65,000 Boston & Maine 4s	\$32,000 Boston Elevated 4s
25,000 Michigan 5½s	20,000 C., B. & Q. 3½s	20,000 Boston Elevated 4½s
	10,000 Chi., Mil. & Puget Sound 4s	10,000 Boston Elevated 5s
<b>Public Funds, Notes.</b>	10,000 Chi., Mil. & St. Paul 4½s	10,000 Brockton 5s
\$25,000 Essex Co. 5.80%	10,000 Chi., Mil. & St. Paul 5s	10,000 West End 4½s
25,000 Chicopee 5.60%	10,000 Chi. & Northwestern 3½s	
25,000 Cleveland, O., 5½s	53,000 Fitchburg 4s	<b>Gas, Electric and Water Com-</b>
10,000 Hammond, Ind., 6s	5,000 Fitchburg 4½s	<b>pany Bonds.</b>
25,000 New Bedford 5¾s	13,000 Illinois Central 3½s	\$10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 Somerville 5.70%	20,000 Illinois Central 4s	10,000 Worc. Gas. Lt. Co. 5½s
10,000 Adams 5.55%	25,000 Lake Shore & Mich. So. 3½s	
10,000 Agawam 5.80%	5,000 Lake Shore & Mich. So. 4s	<b>Bank Stocks.</b>
15,000 Berlin 5½s	20,000 Louisville & Nashville 5s	Shs.
34,000 Clinton 5s	10,000 Maine Central 4½s	150 First Nl. Bk., Boston
20,000 Duxbury 5.85%	15,000 Michigan Central 3½s	55 Webster & Atlas Nl. Bk., Boston
20,000 Foxborough 5.80%	15,000 Mil., Lake Shore & West. 5s	250 Clinton Trust Co.
77,500 Lancaster 5½s	20,000 N. Y. C. & H. R. 3½s	40 Fitchburg Bank and Trust Co.
20,000 Reading 5.40%	7,000 N. Y. C. & H. R. 4s	12 First Nl. Bk., New Bedford
15,000 Saugus 5.80%	5,000 N. Y., N. H. & H. 3½s	
5,500 Sterling 5½s	60,000 N. Y., N. H. & H. 4s	
25,000 Wellesley 5.60%	61,000 Old Colony 4s	



## COHASSET — COHASSET SAVINGS BANK.

### ELM STREET.

Incorporated February 28, 1845. Number of corporators, 39; number of trustees, 14.

CHARLES W. GAMMONS, *President.*

CALEB LOTHROP, *Treasurer.*

RUSSELL B. TOWER, *Clerk of the Corporation.*

*Board of Trustees:* H. L. BROWN, G. W. COLLIER, C. W. GAMMONS, D. W. GILBERT, O. H. HOWE, CALEB LOTHROP, EDWARD NICHOLS, S. R. NICHOLS, F. R. PEGRAM, E. E. H. SOUTHER, D. N. TOWER, N. B. TOWER, R. B. TOWER, E. P. WENTWORTH.

*Board of Investment:* C. W. GAMMONS, D. N. TOWER, H. L. BROWN, O. H. HOWE.

*Auditing Committee:* G. W. COLLIER, F. R. PEGRAM, R. B. TOWER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$220,671 71
Railroad bonds and notes . . . . .	182,823 75
Street railway bonds . . . . .	111,162 50
American Tel. & Tel. Co. bonds . . . . .	18,502 70
Securities acquired in settlement of indebtedness . . . . .	60 00
415 loans on real estate ( <i>average of each, \$2,279.07</i> ) . . . . .	945,814 87
23 loans on personal security . . . . .	59,762 23
Bank building and fixtures ( <i>estimated value, \$15,000; assessed value, \$11,000</i> ) . . . . .	8,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$625</i> ) . . . . .	234 63
Suspense account . . . . .	1 50
Revenue stamps . . . . .	65 80
Deposits in national banks or trust companies . . . . .	17,957 13
Cash and cash items . . . . .	6,139 76
<b>Total Assets</b> . . . . .	<b><u>\$1,571,196 58</u></b>

#### Liabilities.

Due depositors on 3,101 accounts, averaging \$453.52 each . . . . .	\$1,406,355 67
( <i>Accounts opened during year, 213; closed, 183; increase, 30</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.89% of deposits; increase during year, \$2,263.34</i> ) . . . . .	68,885 24
b. Profit and loss ( <i>decrease during year, \$1,343.91</i> ) . . . . .	69,266 27
Current income: —	
Interest . . . . .	\$29,484 01
Less current expenses not charged off . . . . .	2,838 02
	<u>26,645 99</u>
Unearned discount . . . . .	43 41
<b>Total Liabilities</b> . . . . .	<b><u>\$1,571,196 58</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,252.26	\$6,270.48	\$250.00	\$45.50	\$2,462.61	\$10,280.85
Cost per \$1,000 of assets	.80	3.99	.16	.03	1.56	6.54
Cost per \$1,000 of assets not including State tax and rent						5.58

Gross income received during the year, \$83,226.31.

**Rates on Investments and Loans (Average on All, 5.54%).**

*Real estate loans* (average rate, 6.08 per cent.): 5%, \$50,475; 5½%, \$20,700; 6%, \$736,704.87; 6½%, \$4,700; 7%, \$133,235.

*Personal loans* (average rate, 6.61 per cent.): 6%, \$650; 6¼%, \$20,000; 6½%, \$10,000; 6¾%, \$10,000; 7%, \$19,112.23.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.46 per cent.).

Number of loans not over \$3,000 each, 331, amounting to \$405,693.10.

54 real estate loans made during year, amounting to \$119,555.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$29,139	54
July, 1921, 2¼%		29,578	42
Number of deposits during year, 4,343, amounting to		252,242	72
		\$310,960	68
Number of withdrawals during year, 2,647, amounting to		267,524	25
Net increase in amount due depositors		\$43,436	43

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 C., B. & Q. 3½s	Par Value.
\$1,300 United States 3½s	2,000 Chi., Mil. & St. Paul 4½s	\$25,000 Boston Elevated 4s
175,100 United States 4¼s	5,000 Conn. & Pass. Rivers 4s	4,000 Boston & Revere 5s
51,850 U. S. Victory Notes 4¾s	20,000 Fitchburg 4s	30,000 Eastern Mass. 4½s
	17,000 Illinois Central 3½s	1,000 Eastern Mass. 5s
	5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Eastern Mass. 6s
	5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Holyoke 5s
	10,000 N. Y., N. H. & H. 3½s	10,000 Springfield 4s
	10,000 N. Y., N. H. & H. 4s	1,000 Uxbridge & Blackstone 5s
	15,000 No. Maine Seaport 5s	20,000 West End 4s
	15,000 No. Pacific 3s	5,000 Worc. & Blackstone 4½s
	10,000 Portland Terminal Co. 4s	5,000 Worc. Consolidated 4½s
	5,000 Washington Co. 3½s	5,000 Worc. & Southbridge 4½s
<b>Railroad Bonds.</b>		
\$10,000 Atch., Top. & Santa Fé 4s		
10,000 Baltimore & Ohio 4s		
10,000 Bangor & Aroostook 5s		
15,000 Boston & Albany 5s		
4,000 Boston & Maine 7s		



## CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS.

### MAIN STREET.

Incorporated March 4, 1835. Number of corporators, 24; number of trustees, 11.

WILLIAM WHEELER, *President.*

HENRY F. SMITH, Jr., *Treasurer.*

HERBERT W. HOSMER, *Clerk of the Corporation.*

*Board of Trustees:* MURRAY BALLOU, C. E. BROWN, STEDMAN BUTTRICK, L. N. FOWLER, PRESCOTT KEYES, E. L. PARKER, RUSSELL ROBB, THOMAS TODD, Jr., F. A. TOWER, C. H. TOWLE, WILLIAM WHEELER.

*Board of Investment:* WILLIAM WHEELER, L. N. FOWLER, STEDMAN BUTTRICK, C. H. TOWLE.

*Auditing Committee:* WILLIAM WHEELER, MURRAY BALLOU, F. A. TOWER.

Deposits draw interest from first day of March, June, September and December; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$357,673 00
Railroad bonds and notes . . . . .	523,200 00
Street railway bonds . . . . .	115,000 00
Boston Terminal Co. bonds . . . . .	50,000 00
American Tel. & Tel. Co. bonds . . . . .	42,520 00
Stocks of banks and trust companies . . . . .	10,000 00
403 loans on real estate ( <i>average of each, \$2,586.77</i> ) . . . . .	1,042,471 25
28 loans on personal security . . . . .	611,500 00
Bank building and fixtures ( <i>estimated value, \$12,000; assessed value, \$10,080</i> ) . . . . .	10,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,200</i> ) . . . . .	1,814 27
Deposits in national banks or trust companies . . . . .	75,993 01
Cash . . . . .	443 80
<b>Total Assets</b> . . . . .	<b><u>\$2,841,115 33</u></b>

#### Liabilities.

Due depositors on 6,290 accounts, averaging \$410.15 each . . . . .	\$2,579,860 06
<i>(Accounts opened during year, 556; closed, 530; increase, 26)</i>	
Surplus:—	
<i>a. Guaranty fund (4.90% of deposits; increase during year, \$10,900)</i> . . . . .	126,500 00
<i>b. Profit and loss (increase during year, \$2,155.54)</i> . . . . .	71,628 88
Current income:—	
Interest . . . . .	\$67,146 15
Less current expenses not charged off . . . . .	3,677 04
Less State or local taxes not charged off . . . . .	342 72
	4,019 76
	63,126 39
<b>Total Liabilities</b> . . . . .	<b><u>\$2,841,115 33</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,844.90	\$6,718.00	\$500.00	\$41.90	\$1,303.32	\$14,408.12
Cost per \$1,000 of assets	2.06	2.36	.18	.01	.46	5.07
Cost per \$1,000 of assets not including State tax and rent						2.83

Gross income received during the year, \$155,374.91.

**Rates on Investments and Loans (Average on All, 5.60%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$1,042,471.25.

*Personal loans* (average rate, 6.89 per cent.): 6%, \$107,000; 6¼%, \$100,000; 6½%, \$26,300; 7%, \$121,000; 7¼%, \$100,000; 7¾%, \$25,000; 7½%, \$55,000; 7¾%, \$52,200; 8%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.).

Number of loans not over \$3,000 each, 310, amounting to \$495,246.25.

59 real estate loans made during year, amounting to \$143,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2½%	\$55,766 17
June, 1921, 2½%	59,150 00
Number of deposits during year, 6,327, amounting to	576,016 89
	<hr/>
	\$690,933 06
Number of withdrawals during year, 3,732, amounting to	492,893 57
	<hr/>
Net increase in amount due depositors	\$198,039 49

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$10,000 Boston & Maine 4s	\$25,000 N. Y., N. H. & H. 4s
\$25,000 U. S. Treas. Notes 5¼s	25,000 Boston & Maine 4¼s	20,000 Old Colony 4s
12,000 United States 3¼s	22,500 Boston & Maine 6s	10,000 Portland & Rum. Falls 4s
220,000 United States 4¼s	25,000 C., B. & Q. 3½s	10,000 Sullivan Co. 4s
40,000 U. S. Victory Notes 4¾s	25,000 Chi. & Northwestern 4s	20,000 Troy & Boston 7s
10,000 Concord 3¼s	10,000 Cleveland & Pitts. 3½s	
10,000 Concord 4s	10,000 Conn. & Pass. Rivers 4s	
	10,000 Conn. River 3¼s	
	25,000 Delaware & Hudson 4s	
<b>Public Funds, Notes.</b>	25,000 Fitchburg 4s	<b>Street Railway Bonds.</b>
\$8,000 Concord 3¼s	25,000 Fitchburg 5s	\$25,000 Boston Elevated 4s
4,000 Concord 3¾s	20,000 Illinois Central 3¼s	50,000 Boston Elevated 4¼s
15,000 Concord 4s	10,000 Illinois Central 4s	20,000 West End 4s
7,000 Concord 4¼s	20,000 Kal., Alle. & Gr. R. 5s	20,000 West End 5s
25,000 Concord 6¼s	25,000 Louisville & Nashville 5s	
	25,000 Maine Central 4¼s	<b>Bank Stocks.</b>
	50,000 Michigan Central 3¼s	Shs.
<b>Railroad Bonds.</b>	25,000 N. Y. C. & H. R. 3¼s	100 Concord Nl. Bk.
\$25,000 Baltimore & Ohio 5s	20,000 N. Y., N. H. & H. 3¼s	
10,000 Boston & Albany 3¼s		



## CONWAY — CONWAY SAVINGS BANK.

### MAIN STREET.

Incorporated March 10, 1887. Number of corporators, 19; number of trustees, 11.

A. C. BOICE, *President.*

A. C. GUILFORD, *Treasurer.*

F. A. CLARK, *Clerk of the Corporation.*

*Board of Trustees:* V. D. BARDWELL, A. C. BOICE, C. L. BOYDEN, F. A. CLARK, A. P. DELABARRE,  
A. C. GUILFORD, C. L. HASSELL, A. G. HOWES, A. J. PATTERSON, H. D. PEASE, J. H. PARKER.

*Board of Investment:* H. D. PEASE, A. J. PATTERSON, C. L. BOYDEN, A. C. BOICE.

*Auditing Committee:* A. C. BOICE, F. A. CLARK, C. L. HASSELL.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1.  
Business hours: 10 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$41,750 00
Railroad bonds and notes . . . . .	63,266 25
Street railway bonds . . . . .	34,109 00
Boston Terminal Co. bonds . . . . .	5,000 00
American Tel. & Tel. Co. bonds . . . . .	8,385 00
Gas, electric and water company bonds . . . . .	5,000 00
Stocks of banks and trust companies . . . . .	3,500 00
Securities acquired in settlement of indebtedness . . . . .	30 00
162 loans on real estate ( <i>average of each, \$2,006.14</i> ) . . . . .	324,993 90
12 loans on personal security . . . . .	21,260 00
Deposits in national banks or trust companies . . . . .	13,296 82
Cash and cash items . . . . .	494 47
<b>Total Assets</b> . . . . .	<b>\$521,085 44</b>

#### Liabilities.

Due depositors on 1,129 accounts, averaging \$416.01 each ( <i>Accounts opened during year, 86; closed, 91; decrease, 5</i> ) . . . . .	\$469,672 93
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.31% of deposits; increase during year, none</i> ) . . . . .	24,950 00
<i>b.</i> Profit and loss ( <i>increase during year, \$5,051.73</i> ) . . . . .	21,462 51
Bills payable . . . . .	5,000 00
<b>Total Liabilities</b> . . . . .	<b>\$521,085 44</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$543.39	\$1,133.32	\$200.00	\$35.15	\$436.30	\$2,348.16
Cost per \$1,000 of assets	1.04	2.18	.38	.07	.84	4.51
Cost per \$1,000 of assets not including State tax and rent						3.09

Gross income received during the year, \$27,838.49.

**Rates on Investments and Loans (Average on All, 5.54%).**

*Real estate loans* (average rate, 5.98 per cent.): 6%, \$323,693.90.  
*Personal loans* (average rate, 6.09 per cent.): 6%, \$19,285; 7%, \$1,975.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.).

Number of loans not over \$3,000 each, 145, amounting to \$195,328.90.  
 8 real estate loans made during year, amounting to \$15,115.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$10,372 91
Oct., 1921, 2¼%		10,154 08
Number of deposits during year, 636, amounting to		45,307 10
		<hr/>
		\$65,834 09
Number of withdrawals during year, 625, amounting to		74,370 89
		<hr/>
Net decrease in amount due depositors		\$8,536 80

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$20,000 United States 4¼s	\$5,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated 4¼s
4,000 U. S. Victory Notes 4¾s	6,000 Bangor & Aroostook 5s	10,000 Boston Elevated 5s
5,000 Lima, Ohio, 4s	2,000 Boston & Maine 3½s	15,000 Eastern Mass. 4½s
4,000 Minneapolis, Minn., 4s	5,000 Boston & Maine 4s	6,000 Mystic Valley 6s
1,000 Newton 4s	2,000 C., B. & Q. 3½s	
	10,000 C., B. & Q. 4s	
	5,000 Chi., R. I. & Pac. 4s	
	1,000 Conn. River 4s	<b>Gas, Electric and Water Com-</b>
	1,000 Danbury & Norwalk 4s	<b>pany Bonds.</b>
	5,000 Illinois Central 3½s	\$5,000 Worc. Gas Lt. Co. 5¼s
	5,000 Illinois Central 4s	
	5,000 Michigan Central Air Line 4s	
	10,000 N. Y., N. H. & H. 4s	
	1,000 Old Colony 4s	
	1,000 St. J. & L. C. 4s	
	1,000 Worc., Nash. & Roch. 4s	
		<b>Bank Stocks.</b>
		Shs.
		20 Conway Nl. Bk.
		10 City Nl. Bk., Holyoke
		6 North Adams Nl. Bk.
<b>Public Funds, Notes.</b>		
\$5,750 Conway 6s		
2,000 Conway 7s		



**DANVERS — DANVERS SAVINGS BANK.****13 MAPLE STREET.**

Incorporated March 20, 1850. Number of corporators, 58; number of trustees, 18.

JOSHUA ARMITAGE, *President.*CHARLES H. PRESTON, *Treasurer.*ARTHUR W. BECKFORD, *Clerk of the Corporation.*

*Board of Trustees:* JOSHUA ARMITAGE, A. W. BECKFORD, J. A. BECKFORD, D. S. BROWN, L. S. COUCH, W. G. FANNING, A. P. HUTCHINSON, G. H. PARKER, C. N. PERLEY, I. D. POPE, C. H. PRESTON, A. H. PUTNAM, L. J. ROSS, G. B. SEARS, W. E. SMART, H. S. TAPLEY, H. H. WILKINS, I. M. WOODBURY.

*Board of Investment:* JOSHUA ARMITAGE, C. N. PERLEY, I. D. POPE, L. J. ROSS, H. S. TAPLEY.

*Auditing Committee:* A. W. BECKFORD, L. J. ROSS, W. E. SMART.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1.  
Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 6 to 7.30 P.M. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$1,006,043 50
Railroad bonds and notes . . . . .		483,396 65
Street railway bonds . . . . .		155,472 75
Boston Terminal Co. bonds . . . . .		85,000 00
American Tel. & Tel. Co. bonds . . . . .		73,733 75
Gas, electric and water company bonds . . . . .		16,350 00
Stocks of banks and trust companies . . . . .		15,763 83
Securities acquired in settlement of indebtedness . . . . .		2 00
571 loans on real estate (average of each, \$3,226.69) . . . . .	\$1,853,490 03	
Less amount due on uncompleted loans . . . . .	11,050 00	
		<u>1,842,440 03</u>
55 loans on personal security . . . . .		485,362 74
Taxes, insurance, etc., paid on mortgaged properties . . . . .		36 91
Deposits in national banks or trust companies . . . . .		65,141 77
Cash and cash items . . . . .		2,409 86
		<u><u>\$4,231,153 79</u></u>

**Liabilities.**

Due depositors on 8,452 accounts, averaging \$453.54 each . . . . .		\$3,833,350 29
(Accounts opened during year, 818; closed, 632; increase, 186)		
Surplus: —		
a. Guaranty fund (4.98% of deposits; increase during year, \$7,471) . . . . .		190,959 00
b. Profit and loss (increase during year, \$1,024.84) . . . . .		168,299 50
Current income: —		
Interest . . . . .	\$24,313 33	
Less current expenses not charged off . . . . .	483 33	
		<u>23,830 00</u>
Christmas club deposits . . . . .		14,715 00
		<u><u>\$4,231,153 79</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,517.80	\$7,099.96	\$400.00	\$197.40	\$3,043.62	\$15,258.78
Cost per \$1,000 of assets	1.07	1.68	.09	.05	.72	3.61
Cost per \$1,000 of assets not including State tax and rent						2.45

Gross income received during the year, \$218,263.26.

**Rates on Investments and Loans (Average on All, 5.46%).**

*Real estate loans* (average rate, 5.88 per cent.): 4½%, \$16,500; 5%, \$5,975; 5½%, \$377,591.28; 6%, \$1,442,373.75.

*Personal loans* (average rate, 7.27 per cent.): 6%, \$74,341.66; 6½%, \$44,425.25; 7%, \$49,095.83; 7½%, \$150,000; 7¾%, \$50,000; 8%, \$117,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.56 per cent.).

Number of loans not over \$3,000 each, 436, amounting to \$552,878.

68 real estate loans made during year, amounting to \$159,250.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$81,242	49
Oct., 1921, 2¼%		83,091	63
Number of deposits during year, 12,887, amounting to		670,410	21
		\$834,744	33
Number of withdrawals during year, 6,828, amounting to		695,997	10
Net increase in amount due depositors		\$138,747	23

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$25,000 C., B. & Q. 4s	\$15,000 West End 4s
\$75,000 U. S. Treas. Notes 5½s	25,000 Chi., Ind. & South. 4s	10,000 West End 4½s
987,000 United States 4¼s	40,000 Chi., Mil. & St. Paul 4½s	<b>Gas, Electric and Water Com-</b>
2,250 U. S. Victory Notes 4¾s	25,000 Chi. & Northwestern 4s	<b>pany Bonds.</b>
3,000 Danvers 3½s	85,000 Illinois Central 4s	\$20,000 N. E. Power Co. 5s
5,500 Danvers 4s	35,000 N. Y. C. & H. R. 4s	
2,500 Saugus 4½s	25,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks.</b>
<b>Railroad Bonds.</b>	45,000 N. Y., N. H. & H. 4s	Shs.
\$1,000 Baltimore & Ohio 3½s	15,000 No. Pacific 4½s	10 Beverly National Bk.
25,000 Baltimore & Ohio 4s	52,000 Pennsylvania 4½s	10 Merchants Nl. Bk., Boston
25,000 Baltimore & Ohio 4½s	<b>Street Railway Bonds.</b>	8 Webster & Atlas Nl. Bk., Boston
25,000 Baltimore & Ohio 5s	\$115,000 Boston Elevated 4s	75 Danvers Nl. Bk.
10,000 Bangor & Aroostook 5s	25,000 Eastern Mass. 4½s	21 Warren Nl. Bk., Peabody
70,000 Boston & Maine 4s		51 Asiatic Nl. Bk., Salem, in liq.



## DEDHAM — DEDHAM INSTITUTION FOR SAVINGS.

603 HIGH STREET.

Incorporated March 19, 1831. Number of corporators, 78; number of trustees, 17.

CLIFTON P. BAKER, *President.*

RODNEY C. LARCOM, *Treasurer.*

JULIUS H. TUTTLE, *Clerk of the Corporation.*

*Board of Trustees:* C. P. BAKER, R. W. BAKER, D. D. BARNUM, S. H. CAPEN, L. G. DEAN, H. S. EDWARDS, J. E. FISHER, A. H. HODGDON, W. C. HODGDON, RICHMOND MAYO-SMITH, R. W. REDMAN, J. H. TUTTLE, W. H. WADE, J. L. WAKEFIELD, WINSLOW WARREN, H. E. WEATHERBEE, W. C. WILLIAMS.

*Board of Investment:* C. P. BAKER, WINSLOW WARREN, S. H. CAPEN, R. W. REDMAN, J. E. FISHER.

*Auditing Committee:* A. H. HODGDON, H. E. WEATHERBEE, (one vacancy).

Deposits draw interest from first day of each month; dividends are payable May 10 and November 10.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$954,636 45
Railroad bonds and notes . . . . .	1,783,764 85
Street railway bonds . . . . .	320,172 50
Boston Terminal Co. bonds . . . . .	46,312 50
American Tel. & Tel. Co. bonds . . . . .	98,136 25
Stocks of banks and trust companies . . . . .	7,500 00
Securities acquired in settlement of indebtedness . . . . .	160 00
741 loans on real estate ( <i>average of each, \$2,629.24</i> ) . . . . .	\$1,948,770 00
Less amount due on uncompleted loans . . . . .	500 00
	1,948,270 00
34 loans on personal security . . . . .	956,720 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$75,700</i> ) . . . . .	56,255 89
Deposits in national banks or trust companies . . . . .	78,749 78
Cash . . . . .	4,168 12
<b>Total Assets</b> . . . . .	<b>\$6,254,846 34</b>

#### Liabilities.

Due depositors on 13,609 accounts, averaging \$405.89 each . . . . .	\$5,523,708 84
<i>(Accounts opened during year, 1,247; closed, 1,098; increase, 149)</i>	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5% of deposits; increase during year, \$5,094.25</i> ) . . . . .	276,535 04
<i>b.</i> Profit and loss ( <i>increase during year, \$37,838.12</i> ) . . . . .	289,062 70
Current income:—	
Interest . . . . .	159,071 68
Unearned discount . . . . .	6,468 08
<b>Total Liabilities</b> . . . . .	<b>\$6,254,846 34</b>







**EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK.****29 BEDFORD STREET.**

Incorporated March 8, 1870. Number of corporators, 43; number of trustees, 18.

CLARENCE A. CHANDLER, *President.*CHARLES F. MANN, *Treasurer.*CHARLES L. NUTTER, *Clerk of the Corporation.*

*Board of Trustees:* G. A. BURRELL, C. A. CHANDLER, D. C. FRENCH, F. E. FULLER, F. O. KEITH, S. A. KEITH, A. L. LELAND, C. F. MANN, E. T. MORSE, C. L. NUTTER, R. W. NUTTER, A. R. PARKER, G. A. ROOT, W. S. SHAW, E. N. WARD, C. W. WATERMAN, G. M. WEBBER, E. S. WHITMARSH.

*Board of Investment:* E. N. WARD, E. S. WHITMARSH, C. W. WATERMAN, E. T. MORSE, C. F. MANN.

*Auditing Committee:* C. A. CHANDLER, F. E. FULLER, W. S. SHAW.

Deposits draw interest from first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 6.30 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$295,291 12
Railroad bonds and notes . . . . .		645,125 00
Street railway bonds . . . . .		80,690 00
American Tel. & Tel. Co. bonds . . . . .		45,620 50
Gas, electric and water company bonds . . . . .		25,661 00
Stocks of banks and trust companies . . . . .		48,195 00
Securities acquired in settlement of indebtedness . . . . .		2,070 00
356 loans on real estate ( <i>average of each, \$3,585.95</i> ) . . . . .	\$1,287,601 00	
Less amount due on uncompleted loans . . . . .	11,000 00	
		<hr/> 1,276,601 00
115 loans on personal security . . . . .		1,016,522 85
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$8,500</i> ) . . . . .		10,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		183 85
Deposits in national banks or trust companies . . . . .		49,001 69
Cash and cash items . . . . .		5,221 19
		<hr/>
<b>Total Assets</b> . . . . .		<b><u><u>\$3,500,183 20</u></u></b>

**Liabilities.**

Due depositors on 4,804 accounts, averaging \$651.83 each . . . . .		\$3,131,405 31
( <i>Accounts opened during year, 282; closed, 316; decrease, 34</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.92% of deposits; increase during year, \$10,777.06</i> ) . . . . .		153,997 23
b. Profit and loss ( <i>increase during year, \$875.46</i> ) . . . . .		129,022 61
Current income:—		
Interest . . . . .	\$75,352 59	
Less current expenses not charged off . . . . .	4,308 14	
		<hr/> 71,044 45
Unearned discount . . . . .		14,459 65
Suspense account . . . . .		253 95
		<hr/>
<b>Total Liabilities</b> . . . . .		<b><u><u>\$3,500,183 20</u></u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,919.52	\$7,908.34	\$500.00	\$371.29	\$2,071.45	\$17,770.60
Cost per \$1,000 of assets	1.98	2.26	.14	.11	.59	5.08
Cost per \$1,000 of assets not including State tax and rent						2.96

Gross income received during the year, \$205,264.32.

**Rates on Investments and Loans (Average on All, 5.96%).**

*Real estate loans* (average rate, 6.18 per cent.): 5%, \$14,000; 5½%, \$7,000; 6%, \$875,541; 6½%, \$302,260; 7%, \$69,800; 10%, \$8,000.

*Personal loans* (average rate, 6.68 per cent.): 5.13%, \$9,750; 5.18%, \$9,650; 5¾%, \$10,000; 6%, \$190,100; 6.02%, \$16,936.25; 6.04%, \$19,875; 6.08%, \$17,769.10; 6¼%, \$35,000; 6½%, \$110,500; 6⅝%, \$25,000; 6¾%, \$55,000; 7%, \$172,180; 7.02%, \$34,887.50; 7.04%, \$24,875; 7¼%, \$45,000; 7½%, \$195,000; 7¾%, \$45,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.06 per cent.).

Number of loans not over \$3,000 each, 298, amounting to \$311,231.

25 real estate loans made during year, amounting to \$123,575.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$72,681	80
July, 1921, 2½%		74,630	26
Number of deposits during year, 4,837, amounting to		407,094	64
		\$554,406	70
Number of withdrawals during year, 3,286, amounting to		418,094	42
Net increase in amount due depositors		\$136,312	28

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Chi., Mil. & St. Paul 4s	Par Value.
\$25,000 U. S. Certs. of Indebt. 5½s	25,000 Chi., Mil. & St. Paul 5s	\$5,000 Boston Elevated 4s
193,450 United States 4½s	25,000 Chi. & Northwestern 4s	50,000 Boston Elevated 4½s
75,000 U. S. Victory Notes 4¾s	10,000 Chi. & Northwestern 5s	10,000 Eastern Mass. 4½s
8,200 East Bridgewater 5¾s	40,000 Chi., St. P., Minn. & Omaha 6s	10,000 Mystic Valley 6s
	10,000 Delaware & Hudson 4s	5,000 West End 4s
	5,000 Fitchburg 4s	2,000 West End 4½s
	6,000 Fitchburg 4½s	
	25,000 Fitchburg 5s	<b>Gas, Electric and Water Com-</b>
	10,000 Illinois Central 3½s	<b>pany Bonds.</b>
	10,000 Lake Shore & Mich. So. 4s	\$30,000 N. E. Power Co. 5s
	15,000 Louisville & Nashville 4½s	
	62,000 Louisville & Nashville 5s	<b>Bank Stocks.</b>
	9,000 Mil., Lake Shore & West. 6s	Shs.
	13,000 Mobile & Ohio 6s	90 First Nl. Bk., Boston
	35,000 N. Y. C. & H. R. 4s	100 Fourth-Atlantic Nl. Bk., Boston
	35,000 N. Y., N. H. & H. 3½s	6 Merchants Nl. Bk., Boston
	45,000 N. Y., N. H. & H. 4s	20 Nl. Shawmut Bk., Boston
	25,000 No. Pacific 6s	5 Old Colony Trust Co., Boston
	15,000 Old Colony 4s	50 State Street Tr. Co., Boston
	35,000 Pennsylvania 5s	20 Webster & Atlas Nl. Bk., Boston
	10,000 St. L., Peoria & Northwest. 5s	75 Brockton Nl. Bk.
	15,000 St. Paul, Minn. & Man. 4½s	62 Home Nl. Bk., Brockton
<b>Railroad Bonds.</b>		
\$25,000 Atch., Top. & Santa Fé 4s		
20,000 Baltimore & Ohio 3½s		
10,000 Baltimore & Ohio 4½s		
25,000 Baltimore & Ohio 5s		
20,000 Boston & Albany 5s		
25,000 Boston & Maine 4½s		
25,000 C., B. & Q. 3½s		
30,000 C., B. & Q. 4s		
10,000 Chi., Mil. & Puget Sound 4s		



**EASTHAMPTON — EASTHAMPTON SAVINGS BANK.****105 MAIN STREET.**

Incorporated February 10, 1869. Number of corporators, 38; number of trustees, 23.

GEORGE B. NOBLE, *President.*CHARLES H. JOHNSON, *Treasurer.*FREDERICK E. JUDD, *Clerk of the Corporation.*

*Board of Trustees:* GEORGE ASTILL, C. A. BUFFUM, J. J. BURKE, O. C. BURT, G. A. COOK, W. F. COYLE, W. M. GAYLORD, F. E. JUDD, F. E. LYMAN, J. N. LYMAN, H. L. MANSFIELD, A. D. MONTAGUE, G. B. NOBLE, H. L. PARSONS, F. W. PITCHER, W. L. PITCHER, C. A. RICHMOND, H. W. RUST, E. L. SHAW, R. M. SMITH, H. O. STRONG, H. M. TAYLOR, W. H. WRIGHT.

*Board of Investment:* G. B. NOBLE, J. N. LYMAN, H. M. TAYLOR, G. A. COOK, W. F. COYLE.

*Auditing Committee:* H. W. RUST, O. C. BURT, W. L. PITCHER.

Deposits draw interest from fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$306,426 25
Railroad bonds and notes . . . . .		376,395 25
Street railway bonds . . . . .		87,806 25
American Tel. & Tel. Co. bonds . . . . .		52,126 25
Gas, electric and water company bonds . . . . .		28,650 00
Stocks of banks and trust companies . . . . .		159,731 00
Securities acquired in settlement of indebtedness . . . . .		25 00
681 loans on real estate ( <i>average of each, \$2,888.68</i> ) . . . . .	\$1,972,189 64	
Less amount due on uncompleted loans . . . . .	5,000 00	
		<u>1,967,189 64</u>
216 loans on personal security . . . . .		413,650 58
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$50,000</i> ) . . . . .		71,415 54
Deposits in national banks or trust companies . . . . .		72,080 66
Cash and cash items . . . . .		12,196 00
		<u><u>\$3,547,692 42</u></u>

**Liabilities.**

Due depositors on 7,228 accounts, averaging \$454.26 each . . . . .		\$3,283,397 38
( <i>Accounts opened during year, 794; closed, 1,146; decrease, 352</i> )		
Surplus: —		
a. Guaranty fund ( <i>4.54% of deposits; increase during year, \$10,000</i> ) . . . . .		149,000 00
b. Profit and loss ( <i>increase during year, \$4,364.56</i> ) . . . . .		80,194 43
Current income: —		
a. Interest . . . . .	\$17,167 32	
b. Rent . . . . .	395 00	
		<u>\$17,562 32</u>
Less current expenses not charged off . . . . .		3,782 02
		<u>13,780 30</u>
Unearned discount . . . . .		3,386 31
Christmas club deposits . . . . .		15,762 00
Vacation club deposits . . . . .		2,172 00
		<u><u>\$3,547,692 42</u></u>







**EASTON — NORTH EASTON SAVINGS BANK.****MAIN STREET.**

Incorporated February 8, 1864. Number of corporators, 25; number of trustees, 15.

JOHN S. AMES, *President.*

JOHN M. WILLIAMS, *Treasurer.*

LORENZO B. CROCKETT, *Clerk of the Corporation.*

*Board of Trustees:* HOBART AMES, J. S. AMES, G. C. BARROWS, D. F. BUCKLEY, J. F. BURKE, L. B. CROCKETT, S. S. EARLY, J. R. FIELD, W. K. GOWARD, F. D. KING, J. B. KING, M. P. LEWIS, E. L. RANDALL, G. E. SHEPARD, J. M. WILLIAMS.

*Board of Investment:* J. S. AMES, M. P. LEWIS, W. K. GOWARD, G. E. SHEPARD, G. C. BARROWS.

*Auditing Committee:* D. F. BUCKLEY, J. R. FIELD, G. C. BARROWS.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 6 to 8 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$377,191 40
Railroad bonds and notes . . . . .	558,080 56
Street railway bonds . . . . .	243,937 72
Boston Terminal Co. bonds . . . . .	5,000 00
American Tel. & Tel. Co. bonds . . . . .	43,173 61
Stocks of banks and trust companies . . . . .	10,561 00
Securities acquired in settlement of indebtedness . . . . .	200 00
309 loans on real estate ( <i>average of each, \$2,421.02</i> ) . . . . .	748,094 96
35 loans on personal security . . . . .	785,875 00
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$31,260</i> ) . . . . .	20,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	181 38
Deposits in national banks or trust companies . . . . .	54,769 11
Cash and cash items . . . . .	2,274 53
<b>Total Assets . . . . .</b>	<b>\$2,849,339 27</b>

**Liabilities.**

Due depositors on 4,295 accounts, averaging \$616.29 each . . . . .	\$2,646,952 62
( <i>Accounts opened during year, 281; closed, 311; decrease, 30</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.04% of deposits; increase during year, \$7,353.75</i> ) . . . . .	133,584 72
<i>b.</i> Profit and loss ( <i>increase during year, \$8,572.15</i> ) . . . . .	60,769 63
Current income: —	
Interest . . . . .	\$9,246 73
Less current expenses not charged off . . . . .	\$422 00
Less State or local taxes not charged off . . . . .	792 43
	1,214 43
	8,032 30
<b>Total Liabilities . . . . .</b>	<b>\$2,849,339 27</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,460.59	\$4,100.00	\$575.00	\$20.97	\$1,137.56	\$13,294.12
Cost per \$1,000 of assets	2.62	1.44	.20	.01	.40	4.67
Cost per \$1,000 of assets not including State tax and rent						1.85

Gross income received during the year, \$150,965.68.

**Rates on Investments and Loans (Average on All, 5.69%).**

*Real estate loans* (average rate, 5.84 per cent.): 5%, \$16,100; 5½%, \$267,042; 6%, \$428,727.96; 6½%, \$9,675; 7%, \$26,550.

*Personal loans* (average rate, 7.11 per cent.): 6%, \$60,800; 6¼%, \$55,000; 6½%, \$60,000; 6¾%, \$25,000; 7¼%, \$144,500; 7½%, \$272,000; 7¾%, \$135,000; 8%, \$23,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.69 per cent.).

Number of loans not over \$3,000 each, 214, amounting to \$328,524.

14 real estate loans made during year, amounting to \$35,025.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%		\$63,191	12
Oct., 1921, 2¼%		57,429	37
Number of deposits during year, 3,367, amounting to		336,261	11
		\$456,881	60
Number of withdrawals during year, 2,941, amounting to		388,083	86
Net increase in amount due depositors		\$68,797	74

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
\$365,000 United States 4¼s  
40,000 St. Paul, Minn., 5½s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s  
10,000 Baltimore & Ohio 4½s  
25,000 Baltimore & Ohio 5s  
35,000 Boston & Albany 4s  
20,000 Boston & Maine 3½s  
35,000 Boston & Maine 4½s  
9,000 Boston & Maine 6s  
8,000 Boston & Maine 7s  
35,000 C., B. & Q. 3½s  
10,000 C., B. & Q. 4s

**Par Value.**

\$15,000 Chi., Mil. & St. Paul 4½s  
25,000 Chi. & Northwestern 4s  
5,000 Dexter & Piscataquis 4s  
10,000 Fitchburg 3½s  
20,000 Fitchburg 4s  
10,000 Fitchburg 4½s  
25,000 Illinois Central 3s  
15,000 Illinois Central 3½s  
40,000 Illinois Central 4s  
20,000 Maine Central 4½s  
15,000 Minn., St. P. & S. Ste. M. 4s  
35,000 N. Y. C. & H. R. 4s  
20,000 N. Y., N. H. & H. 3½s  
35,000 N. Y., N. H. & H. 4s  
10,000 No. Maine Seaport 5s  
15,000 No. Pacific 6s  
15,000 Old Colony 4s

**Par Value.**

\$5,000 Portland & Rum. Falls 4s  
11,000 Providence Terminal 4s  
10,000 So. Pacific 4s  
20,000 Union Pac. 4s

**Street Railway Bonds.**

\$75,000 Boston Elevated 4½s  
20,000 Boston Elevated 5s  
113,000 Eastern Mass. 4½s  
5,000 East Middlesex 4s  
10,000 West End 4s  
60,000 West End 5s

**Bank Stocks.**

Shs.  
75 Nl. Shawmut Bk., Boston  
38 Bristol Co. Nl. Bk. Taunton, in liq.



## EVERETT — EVERETT SAVINGS BANK.

440 BROADWAY.

Incorporated March 1, 1889. Number of corporators, 38; number of trustees, 18.

DUDLEY P. BAILEY, *President.*  
HENRY K. VEAZIE, *Clerk of the Corporation.*

EDGAR A. CATE, *Treasurer.*  
SARA E. DRESSER, *Assistant Treasurer.*

*Board of Trustees:* D. P. BAILEY, J. B. BROWN, J. J. CANNELL, W. H. CANNELL, E. A. CARTER, E. A. CATE, COLUMBUS COREY, F. E. DYER, F. M. HOLMES, W. P. LOMBARD, CHARLES MANSER, NATHAN NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, T. A. SMITH, H. K. VEAZIE, G. E. WHITTIER, F. B. WOODS.

*Board of Investment:* J. J. CANNELL, E. A. CATE, T. A. SMITH, G. W. PLAISTED, F. B. WOODS.

*Auditing Committee:* E. A. CARTER, F. E. DYER, NATHAN NICHOLS.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7.30 to 8.30 P.M., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$325,983 32
Railroad bonds and notes . . . . .		221,269 50
Street railway bonds . . . . .		79,333 50
American Tel. & Tel. Co. bonds . . . . .		41,077 50
Gas, electric and water company bonds . . . . .		28,125 00
Stocks of banks and trust companies . . . . .		15,000 00
479 loans on real estate ( <i>average of each, \$2,760.61</i> ) . . . . .	\$1,328,085 00	
Less amount due on uncompleted loans . . . . .	5,750 00	
		<hr/>
		1,322,335 00
49 loans on personal security . . . . .		254,745 00
Bank building and fixtures ( <i>estimated value, \$20,000; assessed value, \$13,750</i> ) . . . . .		14,000 00
War savings, thrift and revenue stamps . . . . .		1,982 40
Deposits in national banks or trust companies . . . . .		67,880 84
Cash and cash items . . . . .		6,547 53
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$2,378,279 59</b>

## Liabilities.

Due depositors on 8,525 accounts, averaging \$262.43 each . . . . .		\$2,237,217 47
( <i>Accounts opened during year, 1,209; closed, 982; increase, 227</i> )		
Surplus:—		
a. Guaranty fund ( <i>2.76% of deposits; increase during year, \$5,900</i> ) . . . . .		61,750 00
b. Profit and loss ( <i>increase during year, \$5,175.01</i> ) . . . . .		41,169 46
Current income:—		
Interest . . . . .		4,014 57
Unearned discount . . . . .		3,605 84
Christmas club deposits . . . . .		30,522 25
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$2,378,279 59</b>







**FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS.****19 CENTRE STREET.**

Incorporated February 10, 1832. Number of corporators, 45; number of trustees, 18.

THOMAS A. TRIPP, *President.*CHARLES H. MORTON, *Treasurer.*ELISHA S. WHITING, JR., *Clerk of the Corporation.*

*Board of Trustees:* J. H. ALLEN, L. E. BENTLEY, H. H. BROWNE, S. S. BUMPUS, D. W. DEANE, L. LEB. DEXTER, W. B. GARDNER, W. H. JUDD, D. N. KELLEY, C. E. LUMBARD, G. B. LUTHER, C. H. MORTON, L. W. MORTON, PETER MURRAY, H. K. NYE, B. F. STOWELL, T. A. TRIPP, E. S. WHITING, JR.

*Board of Investment:* T. A. TRIPP, W. H. JUDD, G. B. LUTHER, L. E. BENTLEY, D. W. DEANE.

*Auditing Committee:* G. B. LUTHER, J. H. ALLEN, W. B. GARDNER.

Deposits draw interest from last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 A.M. to 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$293,846 60
Railroad bonds and notes . . . . .		180,672 50
Street railway bonds . . . . .		25,570 00
American Tel. & Tel. Co. bonds . . . . .		22,756 25
Stocks of banks and trust companies . . . . .		26,705 00
521 loans on real estate ( <i>average of each, \$2,116.51</i> ) . . . . .	\$1,104,804 51	
Less amount due on uncompleted loans . . . . .	2,100 00	
		<u>1,102,704 51</u>
31 loans on personal security . . . . .		196,618 00
Bankers' acceptances . . . . .		20,200 00
Bank building and fixtures ( <i>estimated value, \$5,000; assessed value, \$5,400</i> ) . . . . .		5,000 00
Deposits in national banks or trust companies . . . . .		63,985 86
Cash . . . . .		260 63
		<u>1,938,319 35</u>

**Liabilities.**

Due depositors on 2,580 accounts, averaging \$681.18 each . . . . .		\$1,757,456 96
( <i>Accounts opened during year, 207; closed, 230; decrease, 23</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.96% of deposits; increase during year, \$6,600</i> ) . . . . .		87,300 00
<i>b.</i> Profit and loss ( <i>decrease during year, \$4.56</i> ) . . . . .		93,047 17
Current income: —		
Interest . . . . .	\$473 77	
Less current expenses not charged off . . . . .	4 00	
		<u>469 77</u>
Unearned discount . . . . .		45 45
		<u>1,938,319 35</u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,995.55	\$4,820.96	\$500.00	\$57.50	\$1,000.93	\$8,374.94
Cost per \$1,000 of assets	1.03	2.48	.26	.03	.52	4.32
Cost per \$1,000 of assets not including State tax and rent						3.03

Gross income received during the year, \$104,365.99.

**Rates on Investments and Loans (Average on All, 5.72%).**

*Real estate loans* (average rate, 6.14 per cent.): 5½%, \$34,400; 6%, \$714,540.82; 6½%, \$353,763.69.  
*Personal loans* (average rate, 6.51 per cent.): 4½%, \$20,200; 6%, \$40,002; 6¼%, \$25,000; 6½%, \$27,600; 7%, \$84,016; 7¾%, \$10,000; 8%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.).

Number of loans not over \$3,000 each, 480, amounting to \$654,826.28.  
 88 real estate loans made during year, amounting to \$219,120.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$37,504 34
Oct., 1921, 2½%		41,918 54
Number of deposits during year, 2,229, amounting to		258,409 73
		<hr/>
		\$337,832 61
Number of withdrawals during year, 1,703, amounting to		302,436 80
		<hr/>
Net increase in amount due depositors		\$35,395 81

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$15,000 N. Y., N. H. & H. 4s
\$100 United States 3½s	\$10,000 Baltimore & Ohio 4½s	5,000 No. Maine Seaport 5s
185,550 United States 4½s	10,000 Baltimore & Ohio 5s	5,000 Peoria & Northwestern 3½s
63,600 U. S. Victory Notes 4¾s	10,000 Boston & Albany 4s	10,000 Portland Terminal 4s
15,000 Boston 4s	10,000 Boston & Albany 5s	5,000 Washington Co. 3½s
10,000 Fall River 4s	10,000 Boston & Maine 3s	
5,000 Mansfield 4s	10,000 Boston & Maine 3½s	<b>Street Railway Bonds.</b>
10,000 Peabody 4s	10,000 Boston & Maine 4s	\$10,000 Boston Elevated 4s
5,600 Plainville 4s	1,500 Boston & Maine 6s	10,000 Boston Elevated 4½s
1,500 Revere 4s	15,000 C., B. & Q. 4s	6,000 Boston Elevated 5s
4,000 Westborough 4s	5,000 Chi., Mil. & St. Paul 5s	
	10,000 Fitchburg 4s	<b>Bank Stocks.</b>
	10,000 Fitchburg 4½s	Shs.
	20,000 Illinois Central 3½s	50 Eliot Nl. Bk. Boston, in liq.
<b>Public Funds, Notes.</b>	2,000 Minn. & Iowa 3½s	211 Nl. Bk. of Fairhaven
\$2,500 Avon 4.30%	5,000 N. Y. C. & H. R. 3½s	51 First Nl. Bk., New Bedford
1,750 Huntington 4s	10,000 N. Y., N. H. & H. 3½s	13 Merchants Nl. Bk., New Bedford



## FALL RIVER — CITIZENS SAVINGS BANK.

6 SOUTH MAIN STREET.

Incorporated October, 1851. Number of corporators, 59; number of trustees, 20.

HENRY H. EARL, *President.*

JOHN T. SWIFT, *Treasurer.*

JOSEPH D. MILNE, *Clerk of the Corporation.*

ROBERT C. CRAPO, *Assistant Treasurer.*

*Board of Trustees:* HENRY ASHWORTH, J. C. BRADY, LEEDS BURCHARD, W. B. M. CHACE, BENJAMIN EARL, H. H. EARL, W. E. FAWCETT, H. F. GRINNELL, D. H. HATHAWAY, S. W. HATHAWAY, J. H. HOLT, P. J. HURLEY, R. H. LEONARD, J. C. MACKENZIE, C. E. MILLS, J. D. MILNE, J. E. OSBORNE, J. M. SWIFT, J. T. SWIFT, W. F. THOMAS.

*Board of Investment:* H. H. EARL, S. W. HATHAWAY, J. M. SWIFT, P. J. HURLEY, W. E. FAWCETT.

*Auditing Committee:* H. F. GRINNELL, J. C. BRADY, W. F. THOMAS.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6 to 8 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,786,926 63
Railroad bonds and notes . . . . .	2,050,761 25
Street railway bonds . . . . .	100,000 00
American Tel. & Tel. Co. bonds . . . . .	106,538 50
Gas, electric and water company bonds . . . . .	20,000 00
Stocks of banks and trust companies . . . . .	320,305 50
935 loans on real estate ( <i>average of each, \$4,845.01</i> ) . . . . .	\$4,538,277 05
Less amount due on uncompleted loans . . . . .	8,185 89
	4,530,091 16
157 loans on personal security . . . . .	1,292,242 96
Bank building and fixtures ( <i>estimated value, \$43,481; assessed value, \$108,400</i> ) . . . . .	43,481 00
Real estate by foreclosure, etc. ( <i>assessed value, \$14,150</i> ) . . . . .	8,071 46
Revenue stamps . . . . .	100 00
Bank building construction account . . . . .	5,660 44
Deposits in national banks or trust companies . . . . .	439,070 29
Cash and cash items . . . . .	34,585 62
	\$10,737,834 81

#### Liabilities.

Due depositors on 13,611 accounts, averaging \$694.40 each . . . . .	\$9,451,518 39
( <i>Accounts opened during year, 1,916; closed, 1,633; increase, 283</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.73% of deposits; increase during year, \$45,156.59</i> ) . . . . .	447,242 40
b. Profit and loss ( <i>increase during year, \$8,873.66</i> ) . . . . .	513,431 37
Current income:—	
Interest . . . . .	\$260,296 35
Less current expenses not charged off . . . . .	16,231 35
	244,065 00
Unearned discount . . . . .	81,129 10
Due on foreclosure sales . . . . .	418 55
	\$10,737,834 81







**FALL RIVER — FALL RIVER SAVINGS BANK.**

141 NORTH MAIN STREET.

Incorporated March 11, 1828. Number of corporators, 92; number of trustees, 19.

BRADFORD D. DAVOL, *President.*  
JAMES N. BUFFINGTON, *Clerk of the Corporation.*ISRAEL P. GARDNER, *Treasurer.*  
CHARLES M. FREEBORN, *Assistant Treasurer.**Board of Trustees:* T. B. BASSETT, JEFFERSON BORDEN, H. P. BROWN, J. N. BUFFINGTON, D. J. BURDICK, B. D. DAVOL, N. R. EARL, H. H. EDDY, E. J. FRENCH, I. P. GARDNER, B. S. C. GIFFORD, W. S. GREENE, H. H. HORTON, W. H. JENNINGS, F. O. LOTHROP, J. E. NEWTON, E. B. VARNEY, L. E. WOOD, W. R. WOODMAN.*Board of Investment:* D. J. BURDICK, T. B. BASSETT, E. B. VARNEY, L. E. WOOD, W. R. WOODMAN.*Auditing Committee:* E. J. FRENCH, B. S. C. GIFFORD, H. H. HORTON.Deposits draw interest from fifth day of each month; dividends are payable April 5 and October 5.  
Business hours: 8.30 A.M. to 3 P.M.**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$5,209,825 50
Railroad bonds and notes . . . . .		3,052,000 00
Gas, electric and water company bonds . . . . .		100,000 00
Stocks of banks and trust companies . . . . .		210,410 00
690 loans on real estate ( <i>average of each, \$5,625.62</i> ) . . . . .	\$3,882,497 00	
Less amount due on uncompleted loans . . . . .	2,200 00	
		<u>3,880,297 00</u>
66 loans on personal security . . . . .		1,450,619 95
Bank building and fixtures ( <i>estimated value, \$40,000; assessed value, \$61,500</i> ) . . . . .		40,000 00
Revenue stamps . . . . .		30 00
Deposits in national banks or trust companies . . . . .		142,404 87
Cash and cash items . . . . .		13,988 37
		<u><u>\$14,099,575 69</u></u>

**Liabilities.**

Due depositors on 19,350 accounts, averaging \$659.54 each . . . . .		\$12,762,064 35
( <i>Accounts opened during year, 1,981; closed, 2,281; decrease, 300</i> )		
Surplus: —		
<i>a. Guaranty fund (4.97% of deposits; increase during year, \$28,830.37)</i> . . . . .		634,798 73
<i>b. Profit and loss (decrease during year, \$36,179.92)</i> . . . . .		545,572 04
Current income: —		
<i>a. Interest</i> . . . . .	\$39,620 39	
<i>b. Rent</i> . . . . .	388 97	
		<u>\$40,009 36</u>
Less current expenses not charged off . . . . .		3,074 29
		<u>36,935 07</u>
Unearned discount . . . . .		119,674 68
Suspense account . . . . .		530 82
		<u><u>\$14,099,575 69</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,913.93	\$27,727.33	\$3,000.00	\$61.72	\$4,585.95	\$54,288.93
Cost per \$1,000 of assets	1.34	1.97	.21	—	.32	3.84
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.29

Gross income received during the year, \$788,963.90.



**Rates on Investments and Loans (Average on All, 5.65%).**

*Real estate loans* (average rate, 5.89 per cent.): 5½%, \$832,800; 6%, \$3,047,497.  
*Personal loans* (average rate, 6.45 per cent.): 5%, \$34,426.20; 5½%, \$50,000; 5¾%, \$25,000; 6%, \$414,893.75; 6¼%, \$105,000; 6½%, \$355,000; 6¾%, \$85,000; 7%, \$236,300; 7¼%, \$25,000; 7½%, \$95,000; 7¾%, \$25,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.40 per cent.).

Number of loans not over \$3,000 each, 300, amounting to \$621,302.  
 38 real estate loans made during year, amounting to \$226,425.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%	.	.	.	.	.	\$296,141	65
						302,631	78
						2,640,857	48
Number of deposits during year, 29,891, amounting to	.	.	.	.	.		
						\$3,239,630	91
Number of withdrawals during year, 17,883, amounting to	.	.	.	.	.	2,694,288	98
Net increase in amount due depositors	.	.	.	.	.	\$545,341	93

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Railroad Bonds.
Par Value.	\$20,000 Chicopee 5¾s	Par Value.
\$300,000 U. S. Treas. Notes 5½s	10,000 Everett 5.05%	\$100,000 Boston & Maine 4½s
150,000 U. S. Treas. Notes 5¾s	10,000 Gloucester 5.60%	23,000 Charleston & Savannah 7s
225,000 U. Treas. Certs. 6s	20,000 Gloucester 5.80%	100,000 Chi., Mil. & St. Paul 4½s
1,578,400 United States 4¼s	20,000 Holyoke 5.80%	22,000 Chi. & Northwestern 5s
825,000 U. S. Victory Notes 4¾s	15,000 Lawrence 5.60%	200,000 Chi., St. P., M. & O. 6s
25,000 California 5¾s	10,000 Lawrence 5.85%	50,000 Cleveland & Pitts. 4½s
90,000 Massachusetts 4s	25,000 Leominster 5.70%	100,000 Fre., Elkhorn & Mo. V. 6s
20,000 Michigan 5½s	10,000 Lowell 5.70%	25,000 Gouverneur & Osw. 5s
30,000 Michigan 5¾s	20,000 Medford 5¾s	200,000 Illinois Central 4s
20,000 Oregon 5¾s	20,000 New Bedford 5¾s	40,000 Kal., Alleg. & Gr. Rpd. 5s
20,000 Oregon 6s	20,000 Quincy 5.60%	200,000 Louisville & Nashville 5s
100,000 Washington 6s	10,000 Quincy 5.80%	200,000 Louisville & Nashville 6s
15,000 Akron, O., 6s	10,000 Revere 5.10%	60,000 Mahoning Coal 5s
19,000 Beverly 6s	20,000 Somerville 5.45%	161,000 Mich. Cent.-D. & B. City 5s
25,000 Cambridge 4s	15,000 Waltham 5.80%	100,000 Mil., Lake Shore & West. 5s
20,000 Cambridge 5½s	10,000 Woburn 5½s	109,000 Minneapolis Union 6s
50,000 Cincinnati, O., 5½s	20,000 Agawam 5.85%	200,000 Montana Central 6s
50,000 Cleveland, O., 5½s	10,000 Amesbury 5.90%	210,000 N. Y., N. H. & H. 4s
50,000 Cleveland, O., 6s	10,000 Andover 5.40%	200,000 Norfolk & Western 6s
14,000 Columbus, O., 5½s	10,000 Arlington 5.29%	27,000 Pitts., McKees. & Yough. 6s
80,000 Dayton, O., 6s	10,000 Belmont 5.90%	50,000 Rome, Watertown & Og. 5s
45,000 Des Moines, Ia., 6s	15,000 Bourne 5.80%	45,000 Schenec. & Duane. 6s
50,000 Detroit, Mich., 5½s	10,000 Canton 5.60%	150,000 St. J. & L. C. 5s
50,000 Detroit, Mich., 6s	10,000 Cohasset 5.85%	250,000 St. P., Minn. & Man. 6s
6,500 Everett 5½s	10,000 Cohasset 6s	250,000 St. P. & No. Pac. 6s
100,000 Fall River 4s	15,000 Concord 5.60%	55,000 Troy & Boston 7s
13,000 Gloucester 5s	10,000 Duxbury 5.60%	
50,000 Grand Rapids, Mich., 6s	5,000 Duxbury 5.85%	
10,000 Green Bay, Wis., 6s	10,000 Foxborough 5.70%	
30,000 Jersey City, N. J., 5½s	10,000 Framingham 5.90%	
20,000 Lawrence 5½s	10,000 Manchester 5.60%	
25,000 Milwaukee, Wis., 6s	10,000 Manchester 5.70%	
30,000 Minneapolis, Minn., 5s	20,000 Mansfield 5.55%	
10,000 Portland, Ore., 4s	10,000 Mansfield 5.70%	
35,000 Portland, Ore., 5s	10,000 Methuen 6s	
20,000 Springfield, O., 6s	10,000 Middleboro 5.60%	
25,000 St. Paul, Minn., 6s	12,000 Middleton 5.90%	
100,000 Toledo, O., 6s	10,000 Norwood 5.90%	
100,000 Worcester 4s	10,000 Provincetown 5.60%	
	20,000 Reading 5.40%	
	10,000 Reading 5.80%	
	20,000 Rockland 5.85%	
	12,000 Sandwich 5.10%	
	20,000 Scituate 6s	
	10,000 Shrewsbury 5.70%	
	5,000 Walpole 5.85%	
	20,000 Watertown 5½s	
	10,000 Weymouth 6s	
	10,000 Winchester 5.65%	
	10,000 Winthrop 5.60%	
	10,000 Winthrop 5.80%	

**Gas, Electric and Water Company Bonds.**

\$25,000 N.B. Gas & Ed. Lt. Co. 6½s  
 75,000 N. E. Gas & Ed. Lt. Co. 7s

**Bank Stocks.**

Shs.  
 150 Eliot Nl. Bk., Boston, in liq.  
 36 First Nl. Bk., Boston  
 286 Nl. Shawmut Bk., Boston  
 232 Second Nl. Bk., Boston  
 86 Fall River Nl. Bk.  
 50 First Nl. Bk., Fall River  
 650 Massasoit-Poc. Nl. Bk., Fall River  
 544 Metacomet Nl. Bk., Fall River  
 220 Merchants Nl. Bk., New Bedford



**FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK.**

**79 NORTH MAIN STREET.**

Incorporated April 10, 1855. Number of corporators, 44; number of trustees, 20.

GEORGE S. DAVOL, *President.*  
EVERETT N. SLADE, *Clerk of the Corporation.*

CHARLES L. HOLMES, *Treasurer.*  
WILLIAM B. LOVELL, *Assistant Treasurer.*

*Board of Trustees:* F. T. ALBRO, C. N. BORDEN, JAMES BUFFINGTON, S. B. CHASE, A. P. DAVOL, C. D. DAVOL, G. S. DAVOL, W. E. DOW, NATHAN DURFEE, R. N. DURFEE, O. S. HAWES, C. L. HOLMES, J. F. JACKSON, E. B. JENNINGS, LEONTINE LINCOLN, A. A. MILLS, H. H. READ, E. N. SLADE, C. S. WARING, J. H. WARING.

*Board of Investment:* A. P. DAVOL, O. S. HAWES, C. L. HOLMES, E. B. JENNINGS, C. S. WARING.

*Auditing Committee:* C. N. BORDEN, A. P. DAVOL, H. H. READ.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$3,270,561 35
Railroad bonds and notes . . . . .	2,335,468 75
Street railway bonds . . . . .	209,000 00
American Tel. & Tel. Co. bonds . . . . .	113,812 50
Gas, electric and water company bonds . . . . .	25,000 00
Stocks of banks and trust companies . . . . .	174,800 00
664 loans on real estate ( <i>average of each, \$4,503.03</i> ) . . . . .	2,990,010 00
88 loans on personal security . . . . .	1,970,150 00
Bank building and fixtures ( <i>estimated value, \$284,000; assessed value, \$223,150</i> ) . . . . .	200,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$1,500</i> ) . . . . .	950 55
Deposits in national banks or trust companies . . . . .	405,804 76
Cash and cash items . . . . .	30,983 73
<b>Total Assets</b> . . . . .	<b>\$11,726,541 64</b>

**Liabilities.**

Due depositors on 29,596 accounts, averaging \$357.51 each . . . . .	\$10,580,766 29
( <i>Accounts opened during year, 2,715; closed, 3,261; decrease, 546</i> )	
Surplus: —	
<i>a. Guaranty fund (4.25% of deposits; increase during year, \$27,681.76)</i> . . . . .	450,000 00
<i>b. Profit and loss (increase during year, \$29,935.33)</i> . . . . .	356,968 90
Current income: —	
Interest . . . . .	259,540 33
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	278 00
Unearned discount . . . . .	78,988 12
<b>Total Liabilities</b> . . . . .	<b>\$11,726,541 64</b>







## FALL RIVER — UNION SAVINGS BANK.

20 SOUTH MAIN STREET.

Incorporated April 24, 1869. Number of corporators, 48; number of trustees, 17.

JEROME C. BORDEN, *President.*

CYRUS C. ROUNSEVILLE, Jr., *Clerk of the Corporation.*

ADAM W. GIFFORD, *Treasurer.*

JAMES P. HART, *Assistant Treasurer.*

*Board of Trustees:* R. A. BOGLE, J. C. BORDEN, ISRAEL BRAYTON, W. L. S. BRAYTON, I. A. BROWN, F. L. CARPENTER, EDMUND COTE, T. D. COVEL, F. O. DODGE, A. W. GIFFORD, M. B. HORTON, M. T. HUDNER, A. J. JENNINGS, W. N. McLANE, C. A. PARDEE, C. C. ROUNSEVILLE, Jr., A. H. SKINNER.

*Board of Investment:* J. C. BORDEN, ISRAEL BRAYTON, T. D. COVEL, F. O. DODGE, M. B. HORTON, A. H. SKINNER.

*Auditing Committee:* A. H. SKINNER, F. L. CARPENTER, W. N. McLANE.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .		\$1,437,941 80
Railroad bonds and notes . . . . .		893,060 16
Street railway bonds . . . . .		68,000 00
American Tel. & Tel. Co. bonds . . . . .		113,833 50
Stocks of banks and trust companies . . . . .		63,900 00
965 loans on real estate ( <i>average of each, \$3,402.45</i> ) . . . . .	\$3,283,570 00	
Less amount due on uncompleted loans . . . . .	202 37	
		<hr/>
		3,283,367 63
139 loans on personal security . . . . .		1,187,078 55
Bank building and fixtures ( <i>estimated value, \$295,000; assessed value, \$152,936</i> ) . . . . .		198,341 73
Real estate by foreclosure, etc. ( <i>assessed value, \$3,250</i> ) . . . . .		906 48
Taxes, insurance, etc., paid on mortgaged properties . . . . .		255 29
Deposits in national banks or trust companies . . . . .		176,803 14
Cash and cash items . . . . .		19,933 45
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$7,443,421 73</b>

#### Liabilities.

Due depositors on 10,241 accounts, averaging \$650.22 each . . . . .		\$6,658,903 76
( <i>Accounts opened during year, 1,455; closed, 1,224; increase, 231</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.18% of deposits; increase during year, \$15,990.31</i> ) . . . . .		278,811 84
<i>b.</i> Profit and loss ( <i>increase during year, \$22,631.99</i> ) . . . . .		256,894 25
Current income: —		
Interest . . . . .	\$203,427 96	
Less current expenses not charged off . . . . .	\$14,240 66	
Less State or local taxes not charged off . . . . .	7,583 23	
	<hr/>	21,823 89
		<hr/>
		181,604 07
Earned discount . . . . .		67,207 81
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$7,443,421 73</b>







## FITCHBURG — FITCHBURG SAVINGS BANK.

745 MAIN STREET.

Incorporated February 12, 1846. Number of corporators, 60; number of trustees, 28.

CHARLES E. WARE, *President.*  
EBENEZER BAILEY, *Clerk of the Corporation.*

FREDERIC C. NICHOLS, *Treasurer.*  
ARTHUR H. BROWN, *Assistant Treasurer.*

*Board of Trustees:* HARRISON BAILEY, RICHARD BULLOCK, B. A. COOK, ALVAH CROCKER, S. E. M. CROCKER, G. H. CUTLER, D. M. DILLON, G. A. DUNN, M. F. DUNN, CHARLES FOSDICK, F. H. FOSS, A. F. FRANCIS, G. P. GRANT, JR., NORMAN HARROWER, H. J. HYATT, J. L. JOHNSON, A. H. LOWE, F. M. McMURRAY, F. C. NICHOLS, F. W. PARKS, W. E. PUTNEY, H. K. SIMONDS, J. A. STILES, H. G. TOWNEND, G. R. WALLACE, G. R. WALLACE, JR., C. E. WARE, T. K. WARE.

*Board of Investment:* C. E. WARE, J. L. JOHNSON, F. H. FOSS, A. F. FRANCIS, G. R. WALLACE, JR. RICHARD BULLOCK.

*Auditing Committee:* M. F. DUNN, B. A. COOK, T. K. WARE.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$932,345 00
Railroad bonds and notes . . . . .	589,700 00
Street railway bonds . . . . .	116,750 00
American Tel. & Tel. Co. bonds . . . . .	75,000 00
Stocks of banks and trust companies . . . . .	240,000 00
958 loans on real estate ( <i>average of each, \$7,090.84</i> ) . . . . .	\$6,927,925 00
Less amount due on uncompleted loans . . . . .	134,900 00
	6,793,025 00
221 loans on personal security . . . . .	2,192,407 00
Bank building and fixtures ( <i>estimated value, \$150,000; assessed value, \$142,000</i> ) . . . . .	75,000 00
War savings, thrift and revenue stamps . . . . .	834 00
Deposits in national banks or trust companies . . . . .	329,533 11
Cash and cash items . . . . .	18,602 98
	\$11,363,197 09

#### Liabilities.

Due depositors on 17,062 accounts, averaging \$611.52 each . . . . .	\$10,433,853 16
( <i>Accounts opened during year, 2,010; closed, 1,951; increase, 59</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.98% of deposits; increase during year, \$20,000</i> ) . . . . .	520,000 00
b. Profit and loss ( <i>increase during year, \$16,588.38</i> ) . . . . .	121,407 93
Current income: —	
Interest . . . . .	269,399 50
Christmas club deposits . . . . .	18,536 50
	\$11,363,197 09







## FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION.

300 MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 83; number of trustees, 27.

CHARLES F. BAKER, *President*.  
ROBERT N. WALLIS, *Clerk of the Corporation*.

ALBERT C. BROWN, *Treasurer*.  
WILBUR W. HENRY, *Assistant Treasurer*.

*Board of Trustees:* C. F. BAKER, E. W. BAKER, C. W. BENNETT, G. W. BRUCE, F. A. CURRIER, M. L. CUSHING, M. B. DAMON, H. A. ESTABROOK, J. K. GATES, A. L. GOODNOW, H. A. GOODRICH, W. C. HARDY, W. T. HIDDEN, T. F. HOWARTH, J. M. HUBBARD, G. K. HUDSON, W. L. HUMES, A. M. LEVY, J. D. LITTLEHALE, W. O. PARKER, H. G. PEARSON, F. W. PIERCE, W. W. SARGENT, T. H. SHEA, T. C. SHELDON, R. N. WALLIS, JOHN WOOLDREDGE.

*Board of Investment:* C. F. BAKER, C. W. BENNETT, J. D. LITTLEHALE, F. W. PIERCE, W. W. SARGENT.

*Auditing Committee:* F. A. CURRIER, W. L. HUMES, T. C. SHELDON.

Deposits draw interest from the first day of each month; dividends are payable the first day of January and July. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,171,070	13
Railroad bonds and notes . . . . .	739,221	25
Street railway bonds . . . . .	312,662	75
American Tel. & Tel. Co. bonds . . . . .	189,843	76
Stocks of banks and trust companies . . . . .	19,025	00
Securities acquired in settlement of indebtedness . . . . .	60	00
980 loans on real estate ( <i>average of each, \$8,159.18</i> ) . . . . .	\$8,136,185	00
Less amount due on uncompleted loans . . . . .	140,190	00
	7,995,995	00
179 loans on personal security . . . . .	1,191,322	13
Real estate by foreclosure, etc. ( <i>assessed value, \$59,800</i> ) . . . . .	26,882	94
Suspense account . . . . .	1,307	75
Deposits in national banks or trust companies . . . . .	437,362	95
Cash and cash items . . . . .	14,380	05
<b>Total Assets</b> . . . . .	<b>\$13,099,133</b>	<b>71</b>

#### Liabilities.

Due depositors on 20,614 accounts, averaging \$574.50 each . . . . .	\$11,842,838	60
( <i>Accounts opened during year, 2,518; closed, 2,516; increase, 2</i> )		
Surplus: —		
a. Guaranty fund ( <i>5.01% of deposits; increase during year, \$30,000</i> ) . . . . .	593,500	00
b. Profit and loss ( <i>increase during year, \$50,870.39</i> ) . . . . .	409,755	57
Current income: —		
Interest . . . . .	233,790	31
Unearned discount . . . . .	16,756	74
Suspense account . . . . .	2,492	49
<b>Total Liabilities</b> . . . . .	<b>\$13,099,133</b>	<b>71</b>







## FLORENCE — FLORENCE SAVINGS BANK.

85 MAIN STREET.

Incorporated February 14, 1873. Number of corporators, 34; number of trustees, 20.

WILLIAM CORDES, *President.*

ERNEST C. HILLENBRAND, *Treasurer.*

FREDERICK C. ELY, *Clerk of the Corporation.*

*Board of Trustees:* H. C. BLISS, H. N. BREWSTER, H. J. CAMPBELL, R. H. COOK, WILLIAM CORDES, F. C. ELY, E. T. FOLEY, E. E. GRAVES, E. A. HAVEN, H. B. HAVEN, E. C. HILLENBRAND, S. W. LEE, L. W. MORGAN, E. M. PLIMPTON, E. A. RICE, W. H. RICE, H. E. RILEY, O. M. SMITH, A. M. WARE, A. C. WARNER.

*Board of Investment:* WILLIAM CORDES, A. M. WARE, W. H. RICE, H. B. HAVEN, H. J. CAMPBELL.

*Auditing Committee:* H. B. HAVEN, F. C. ELY, A. C. WARNER.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to 12 M.; also Fridays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$164,377 10
Railroad bonds and notes . . . . .	190,721 25
Street railway bonds . . . . .	71,037 50
American Tel. & Tel. Co. bonds . . . . .	17,855 00
Federal Land Bank bonds . . . . .	4,987 50
Stocks of banks and trust companies . . . . .	12,585 00
Securities acquired in settlement of indebtedness . . . . .	17 50
338 loans on real estate ( <i>average of each, \$2,342.41</i> ) . . . . .	\$792,534 50
Less amount due on uncompleted loans . . . . .	800 00
	791,734 50
57 loans on personal security . . . . .	48,792 00
Bank building and fixtures ( <i>estimated value, \$9,000; assessed value, \$5,300</i> ) . . . . .	8,000 00
Deposits in national banks or trust companies . . . . .	34,893 41
Cash and cash items . . . . .	4,335 54
<b>Total Assets</b> . . . . .	<b>\$1,349,336 30</b>

#### Liabilities.

Due depositors on 3,127 accounts, averaging \$390 each . . . . .	\$1,219,500 66
( <i>Accounts opened during year, 406; closed, 375; increase, 31</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.49% of deposits; increase during year, \$5,027</i> ) . . . . .	54,715 00
b. Profit and loss ( <i>increase during year, \$2,792.61</i> ) . . . . .	42,824 22
Current income: —	
a. Interest . . . . .	\$2,451 92
b. Rent . . . . .	113 50
	\$2,565 42
Less current expenses not charged off . . . . .	\$356 56
Less State or local taxes not charged off . . . . .	133 03
	489 59
Unearned discount . . . . .	2,075 83
Christmas club deposits . . . . .	873 09
	29,347 50
<b>Total Liabilities</b> . . . . .	<b>\$1,349,336 30</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,371.80	\$3,475.98	\$200.00	\$166.46	\$1,174.71	\$6,388.95
Cost per \$1,000 of assets	1.02	2.58	.15	.12	.87	4.74
Cost per \$1,000 of assets not including State tax and rent						3.57

Gross income received during the year, \$66,772.87.

**Rates on Investments and Loans (Average on All, 5.31%).**

*Real estate loans* (average rate, 5.53 per cent.): 5½%, \$744,234.50; 6%, \$47,500.  
*Personal loans* (average rate, 7.05 per cent.): 6%, \$18,817; 7%, \$4,975; 7¾%, \$15,000; 8%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.76 per cent.).

Number of loans not over \$3,000 each, 292, amounting to \$437,051.50.  
 40 real estate loans made during year, amounting to \$91,900.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$25,120 67
Oct., 1921, 2¼%		25,622 04
Number of deposits during year, 7,233, amounting to		344,114 05
		<hr/>
		\$394,856 76
Number of withdrawals during year, 3,278, amounting to		315,452 95
		<hr/>
Net increase in amount due depositors		\$79,403 81

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$15,000 N. Y. C. & H. R. 4½s
\$5,000 U. S. Certs. of Indebt. 5s	\$8,000 Baltimore & Ohio 3½s	45,000 N. Y., N. H. & H. 4s
10,000 U. S. Certs. of Indebt. 5¼s	5,000 Baltimore & Ohio 4s	10,000 Pennsylvania 4½s
10,000 U. S. Certs. of Indebt. 6s	15,000 Baltimore & Ohio 4½s	
10,500 U. S. Certs. of Indebt. 5½s	10,000 Baltimore & Ohio 5s	<b>Street Railway Bonds.</b>
99,000 United States 4½s	10,000 Bangor & Aroostook 5s	\$15,000 Boston Elevated 4s
10,000 U. S. Victory Notes 4¾s	10,000 Boston & Lowell 4½s	5,000 Boston Elevated 4½s
10,000 Boston 4s	10,000 Boston & Maine 4s	35,000 Eastern Mass. 4½s
2,000 Chelsea 4s	10,000 Boston & Maine 4½s	5,000 Eastern Mass. 6s
5,000 San Francisco, Cal., 5s	12,000 Chi., Mil. & St. Paul 4s	15,000 West End 5s
	10,000 Chi., Mil. & St. Paul 5s	
	5,000 Fitchburg 4½s	<b>Bank Stocks.</b>
	5,000 Illinois Central 3s	Shs.
<b>Public Funds, Notes.</b>	10,000 Illinois Central 3½s	85 Hadley Falls Tr. Co., Holyoke
\$5,000 Massachusetts 5½s	5,000 Illinois Central 4s	85 Home Nl. Bk., Holyoke, in liq.
5,000 Salem 5.15%	5,000 Maine Central 4½s	40 First Nl. Bk., Northampton



## FOXBOROUGH — FOXBOROUGH SAVINGS BANK.

### SCHOOL, CORNER OF SOUTH STREET.

Incorporated April 18, 1855. Number of corporators, 30; number of trustees, 16.

(Office vacant), *President.*  
 GEORGE R. ELLIS, *Clerk of the Corporation.*

HARRIE F. GRAY, *Treasurer.*  
 NELLIE F. CAPEN, *Assistant Treasurer.*

*Board of Trustees:* FORREST BASSETT, E. H. BRISTOL, E. F. CAPEN, HORACE CARPENTER, G. R. ELLIS, H. F. GRAY, A. J. HARTSHORN, F. A. PETTEE, A. E. POOLE, F. H. RICHARDS, J. W. RICHARDSON, H. C. READ, JR., P. B. RICHMOND, H. G. SMITH, JARVIS WILLIAMS, W. A. YOUNG.

*Board of Investment:* \*L. E. GRAY, FORREST BASSETT, J. W. RICHARDSON, W. A. YOUNG, JARVIS WILLIAMS.

*Auditing Committee:* JARVIS WILLIAMS, F. A. PETTEE, J. W. RICHARDSON.

Deposits draw interest from first business day of March, June, September and December; dividends are payable the Wednesday after the second Monday of June and December. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$98,427 89
Railroad bonds and notes . . . . .	207,467 00
Street railway bonds . . . . .	100,830 00
American Tel. & Tel. Co. bonds . . . . .	16,393 75
Stocks of banks and trust companies . . . . .	41,530 00
Securities acquired in settlement of indebtedness . . . . .	74 00
391 loans on real estate ( <i>average of each, \$1,914.85</i> ) . . . . .	748,707 30
7 loans on personal security . . . . .	8,550 00
Bank building and fixtures ( <i>estimated value, \$33,116.38; assessed value, \$27,000</i> ) . . . . .	25,000 00
Deposits in national banks or trust companies . . . . .	16,977 56
Cash and cash items . . . . .	2,470 58
<b>Total Assets</b> . . . . .	<b><u>\$1,266,428 08</u></b>

#### Liabilities.

Due depositors on 2,481 accounts, averaging \$462.22 each <i>(Accounts opened during year, 217; closed, 213; increase, 4)</i> . . . . .	\$1,146,779 14
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.96% of deposits; increase during year, \$3,393.52</i> ) . . . . .	56,978 85
<i>b.</i> Profit and loss ( <i>increase during year, \$1,302.53</i> ) . . . . .	44,744 55
Current income:—	
<i>a.</i> Interest . . . . .	\$18,366 24
<i>b.</i> Rent . . . . .	911 34
	\$19,277 58
Less current expenses not charged off . . . . .	1,352 04
	17,925 54
<b>Total Liabilities</b> . . . . .	<b><u>\$1,266,428 08</u></b>

\* Deceased.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,176.02	\$2,780.00	\$600.00	—	\$607.87	\$5,163.89
Cost per \$1,000 of assets	.92	2.19	.47	—	.47	4.05
Cost per \$1,000 of assets not including State tax and rent						2.66

Gross income received during the year, \$64,300.36.

**Rates on Investments and Loans (Average on All, 5.57%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$748,707.30.

*Personal loans* (average rate, 6 per cent.): 6%, \$8,550.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.88 per cent.).

Number of loans not over \$3,000 each, 346, amounting to \$558,557.30.

50 real estate loans made during year, amounting to \$111,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2½%		\$26,271 71
June, 1921, 2½%		27,036 56
Number of deposits during year, 2,433, amounting to		185,849 78
		<hr/>
		\$239,158 05
Number of withdrawals during year, 2,255, amounting to		207,660 56
		<hr/>
Net increase in amount due depositors		\$31,497 49

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$150 United States 3½s
91,450 United States 4½s
10,000 U. S. Victory Notes 4¾s
500 Mansfield 4s

**Railroad Bonds.**

\$11,000 Baltimore & Ohio 4s
22,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Maine 3s
5,000 Boston & Maine 3½s
10,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 5s
2,000 Conn. & Pass. Rivers 4s
12,000 Fitchburg 4s

**Par Value.**

\$5,000 Fitchburg 5s
3,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y., N. H. & H. 3½s
9,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
13,000 Pennsylvania 4½s
10,000 Portland Terminal 5s
5,000 Somerset 4s
3,000 Washington Co. 3½s

**Street Railway Bonds.**

\$11,000 Boston Elevated 4s
19,000 Boston Elevated 4½s
5,000 Boston & Revere 5s

**Par Value.**

\$37,000 Eastern Mass. 4½s
7,000 Springfield & Eastern 5s
10,000 West End 5s
15,000 Worc. Consolidated 4½s

**Bank Stocks.**

Shs.
34 Boylston Nl. Bk., Boston
41 Commonwealth Tr. Co., Boston
10 Fidelity Trust Co., Boston
10 Mt. Vernon Nl. Bk., Boston, in liq.
150 Nl. Shawmut Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
18 Dedham Nl. Bk.
60 Framingham Nl. Bk.
6 Nl. Bk. of Wrentham



## FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK.

74 CONCORD STREET.

Incorporated April 23, 1883. Number of corporators, 39; number of trustees, 11.

ARTHUR M. FITTS, *President.*  
ARBA S. BALDWIN, *Clerk of the Corporation.*JULIAN W. PHILLIPS, *Treasurer.*  
VERNARD J. IRVINE, *Assistant Treasurer.**Board of Trustees:* A. S. BALDWIN, C. T. BOYNTON, A. M. FITTS, S. J. GODDARD, A. F. HALL, L. H. HOOKER, H. M. HOWE, B. S. JORDAN, J. W. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY.*Board of Investment:* A. M. FITTS, J. T. WHITNEY, W. F. RICHARDSON, L. H. HOOKER, H. M. HOWE, B. S. JORDAN.*Auditing Committee:* H. M. HOWE, A. S. BALDWIN, S. J. GODDARD, C. T. BOYNTON, A. F. HALL.

Deposits draw interest from first day of each month; dividends are payable the twenty-first day of April and October or on the next succeeding business day thereafter. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 to 9 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$233,131 80
Railroad bonds and notes . . . . .	538,502 56
Street railway bonds . . . . .	40,000 00
Boston Terminal Co. bonds . . . . .	14,104 69
American Tel. & Tel. Co. bonds . . . . .	64,375 50
Stocks of banks and trust companies . . . . .	258,022 70
689 loans on real estate ( <i>average of each, \$3,381.37</i> ) . . . . .	\$2,350,213 01
Less amount due on uncompleted loans . . . . .	20,450 00
	<hr/>
	2,329,763 01
139 loans on personal security . . . . .	217,072 00
Furniture and fixtures . . . . .	1,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$400</i> ) . . . . .	410 16
Deposits in national banks or trust companies . . . . .	31,345 23
Cash and cash items . . . . .	20,317 32
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$3,748,544 97</b>

## Liabilities.

Due depositors on 11,314 accounts, averaging \$311.18 each . . . . .	\$3,520,725 18
( <i>Accounts opened during year, 1,702; closed, 1,205; increase, 497</i> )	
Surplus: —	
a. Guaranty fund ( <i>2.86% of deposits; increase during year, \$8,700</i> ) . . . . .	100,650 00
b. Profit and loss ( <i>increase during year, \$8,742.86</i> ) . . . . .	114,275 02
Current income: —	
Interest . . . . .	\$15,172 51
Less current expenses not charged off . . . . .	2,766 65
	<hr/>
	12,405 86
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	322 35
Suspense account . . . . .	166 56
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$3,748,544 97</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,651.13	\$17,222.18	\$1,781.24	\$3,671.19	\$10,097.20	\$37,422.94
Cost per \$1,000 of assets	1.24	4.59	.48	.98	2.69	9.98
Cost per \$1,000 of assets not including State tax and rent						8.26

Gross income received during the year, \$209,871.56.

**Rates on Investments and Loans (Average on All, 5.81%).**

*Real estate loans* (average rate, 6.04 per cent.): 5½%, \$14,000; 6%, \$2,122,413.01; 6½%, \$193,350.  
*Personal loans* (average rate, 6.99 per cent.): 6%, \$600; 6½%, \$40,395; 7%, \$129,077; 7¼%, \$20,000;  
 7½%, \$27,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.12 per cent.).

Number of loans not over \$3,000 each, 579, amounting to \$782,185.01.  
 181 real estate loans made during year, amounting to \$718,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$70,790	13
Oct., 1921, 2¼%		73,494	60
Number of deposits during year, 24,240, amounting to		1,146,583	75
		\$1,290,868	48
Number of withdrawals during year, 12,205, amounting to		1,060,512	62
Net increase in amount due depositors		\$230,355	86

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$245,700 United States 4¼s

**Railroad Bonds.**

\$15,000 Baltimore & Ohio 4s  
 30,000 Baltimore & Ohio 4½s  
 45,000 Bangor & Aroostook 5s  
 5,000 Boston & Albany 3½s  
 55,000 Boston & Albany 4s  
 35,000 Boston & Albany 5s  
 5,000 Boston & Lowell 4s  
 20,000 Chi., Mil. & St. Paul 4½s  
 15,000 Chi., Mil. & St. Paul 5s  
 21,000 Chi. & Northwestern 4s  
 12,000 Chi. & Northwestern 6s  
 25,000 Fitchburg 4½s  
 10,000 Illinois Central 3½s

**Par Value.**

\$15,000 Illinois Central 4s  
 9,000 Louisville & Nashville 4s  
 28,000 Louisville & Nashville 5s  
 20,000 Maine Central 4½s  
 15,000 Maine Central 5s  
 15,000 Mich. Ct.-Mich. Air Line 4s  
 15,000 Minn., St. P. & S. Ste. M. 4s  
 15,000 Mobile & Mont. 4½s  
 10,000 Montana Central 6s  
 10,000 Nash., Flor. & Shef. 5s  
 15,000 N. Y. C. & H. R. 4s  
 15,000 N. Y. C. & H. R. 4½s  
 10,000 N. Y., N. H. & H. 3½s  
 20,000 N. Y., N. H. & H. 4s  
 25,000 No. Maine Seaport 5s  
 1,000 No. Pacific 4½s  
 27,000 Pennsylvania 4½s  
 15,000 Portland Terminal 4s  
 20,000 So. Pacific 4s

**Street Railway Bonds.**

Par Value.  
 \$15,000 Boston Elevated 4s  
 25,000 West End 4½s

**Bank Stocks.**

Shs.  
 100 American Trust Co., Boston  
 16 Eliot Nl. Bk., Boston, in liq.  
 100 First National Bk., Boston  
 150 International Trust Co., Boston  
 150 Merchants Nl. Bk., Boston  
 230 Nl. Shawmut Bk., Boston  
 70 Old Colony Trust Co., Boston  
 9 Second Nl. Bk., Boston  
 100 Framingham Nl. Bk.



**FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK.****9 DEAN AVENUE.**

Incorporated February 20, 1871. Number of corporators, 37; number of trustees, 18.

HORACE W. HOSIE, *President.*CHARLES L. STEWART, *Treasurer.*WM. S. JOHNSON, *Clerk of the Corporation.*

*Board of Trustees:* J. G. BOURBEAU, J. E. CARPENTER, F. P. CHAPMAN, A. B. CHILSON, O. T. DOE, J. F. GEB, G. W. GILMORE, G. H. GRANT, H. W. HOSIE, W. S. JOHNSON, A. C. MASON, C. J. MURPHY, A. W. PEIRCE, C. A. R. RAY, MARSTON SANBORN, C. L. STEWART, A. D. THAYER, JOSEPH VENA.

*Board of Investment:* H. W. HOSIE, A. D. THAYER, O. T. DOE, C. J. MURPHY, F. P. CHAPMAN, G. W. GILMORE.

*Auditing Committee:* J. E. CARPENTER, H. W. HOSIE, W. S. JOHNSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 4 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$234,856 22
Railroad bonds and notes . . . . .	248,553 43
Street railway bonds . . . . .	29,355 50
American Tel. & Tel. Co. bonds . . . . .	21,601 25
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	4,910 00
266 loans on real estate ( <i>average of each, \$2,494.24</i> ) . . . . .	\$665,975 00
Less amount due on uncompleted loans . . . . .	2,508 15
	<hr/>
	663,466 85
55 loans on personal security . . . . .	254,125 00
Furniture and fixtures . . . . .	1,571 14
Real estate by foreclosure, etc. ( <i>assessed value, \$2,000</i> ) . . . . .	2,842 02
Taxes, insurance, etc., paid on mortgaged properties . . . . .	232 86
Liberty Loan Bonds, balance due from subscribers . . . . .	4,965 00
War savings, thrift and revenue stamps . . . . .	73 63
Deposits in national banks or trust companies . . . . .	32,258 18
Cash and cash items . . . . .	3,078 93
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$1,511,890 01</b>

**Liabilities.**

Due depositors on 3,995 accounts, averaging \$352.28 each . . . . .	\$1,407,356 97
( <i>Accounts opened during year, 359; closed, 373; decrease, 14</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.14% of deposits; increase during year, \$3,511.22</i> ) . . . . .	44,229 37
<i>b.</i> Profit and loss ( <i>increase during year, \$9,644.42</i> ) . . . . .	29,308 52
Current income: —	
<i>a.</i> Interest . . . . .	\$16,036 94
<i>b.</i> Rent, safe deposit boxes . . . . .	102 50
	<hr/>
	\$16,139 44
Less current expenses not charged off . . . . .	1,974 24
	<hr/>
	14,165 20
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	224 00
Unearned discount . . . . .	16,605 95
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$1,511,890 01</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,531.58	\$4,471.98	\$270.00	\$199.47	\$1,400.25	\$8,873.28
Cost per \$1,000 of assets	1.67	2.96	.18	.13	.93	5.87
Cost per \$1,000 of assets not including State tax and rent						4.02

Gross income received during the year, \$83,959.55.

**Rates on Investments and Loans (Average on All, 5.49%).**

*Real estate loans* (average rate, 5.82 per cent.): 5½%, \$239,000; 6%, \$424,466.85.

*Personal loans* (average rate, 6.76 per cent.): 5%, \$4,450; 6%, \$48,675; 6¼%, \$25,000; 6½%, \$25,000; 6¾%, \$20,000; 7%, \$57,000; 7¼%, \$40,000; 7½%, \$24,000; 8%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.).

Number of loans not over \$3,000 each, 234, amounting to \$301,650.

34 real estate loans made during year, amounting to \$98,250.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$29,064	44
July, 1921, 2¼%		29,584	37
Number of deposits during year, 5,283, amounting to		297,126	40
		\$355,775	21
Number of withdrawals during year, 3,389, amounting to		331,511	19
Net increase in amount due depositors		\$24,264	02

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$10,000 Boston & Maine 4½s	Par Value.
\$50 United States 3½s	10,000 Boston, R. B. & Lynn 4½s	\$5,000 Boston Elevated 4½s
130,950 United States 4½s	10,000 Chi., Mil. & St. Paul 4s	10,000 Boston Elevated 5s
90,150 United States 4¾s	10,000 Chi., Mil. & St. Paul 4½s	15,000 West End 5s
6,000 Brockton 4s	25,000 Fitchburg 4s	
5,000 Franklin 4s	5,000 Fitchburg 5s	
	5,000 Illinois Central 3s	
	8,000 Illinois Central 3½s	
<b>Public Funds, Notes.</b>	10,000 Illinois Central 4s	
\$10,000 Franklin 5¾s	10,000 Maine Central 4½s	<b>Gas, Electric and Water Com-</b>
	5,000 Michigan Central 3½s	<b>pany Bonds.</b>
	10,000 N. Y. C. & H. R. 4s	\$10,000 Worc. Gas Lt. Co. 5½s
	10,000 N. Y., N. H. & H. 3½s	
	10,000 N. Y., N. H. & H. 4s	
	10,000 No. Maine Seaport 5s	
	10,000 Pennsylvania 4½s	
	5,000 Sioux City & Pac. 3½s	
	20,000 Upper Coos 4½s	
	5,000 Washington Co. 3½s	
<b>Railroad Bonds.</b>		<b>Bank Stocks.</b>
\$5,000 Baltimore & Ohio 3½s		Shs.
25,000 Baltimore & Ohio 4s		37 Franklin Nl. Bk.
6,000 Bangor & Aroostook 5s		12 Nl. Bk. of Wrentham.
10,000 Bennington & Rut. 4½s		
10,000 Boston & Albany 3½s		
10,000 Boston & Maine 4s		



**GARDNER — GARDNER SAVINGS BANK.****29 PARKER STREET.**

Incorporated May 26, 1868. Number of corporators, 50; number of trustees, 18.

JOHN D. EDGELL, *President.*FRANCIS S. WHITEMORE, *Treasurer.*HENRY F. HOWE, *Clerk of the Corporation.*

*Board of Trustees:* A. W. BANCROFT, C. L. BENT, E. L. BROOKS, B. J. BROWN, D. R. COLLIER, A. P. DERBY, T. B. DUNN, J. D. EDGELL, H. W. GALE, M. P. GREENWOOD, S. H. HARTSHORN, SETH HEYWOOD, O. A. HOBAN, H. F. HOWE, C. F. RICHARDSON, E. G. WATKINS, W. H. WHEELER, F. S. WHITEMORE.

*Board of Investment:* J. D. EDGELL, E. L. BROOKS, H. W. GALE, D. R. COLLIER, O. A. HOBAN.

*Auditing Committee:* C. F. RICHARDSON, H. F. HOWE, A. W. BANCROFT.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$638,862 23
Railroad bonds and notes . . . . .		572,457 21
Street railway bonds . . . . .		138,492 25
Boston Terminal Co. bonds . . . . .		19,742 08
American Tel. & Tel. Co. bonds . . . . .		47,825 00
Gas, electric and water company bonds . . . . .		20,525 00
Stocks of banks and trust companies . . . . .		69,200 00
Securities acquired in settlement of indebtedness . . . . .		5,120 00
932 loans on real estate ( <i>average of each, \$3,673.29</i> ) . . . . .	\$3,431,669 70	
Less amount due on uncompleted loans . . . . .	8,163 50	
		<hr/> 3,423,506 20
319 loans on personal security . . . . .		1,239,139 15
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$98,000</i> ) . . . . .		62,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		204 53
Deposits in national banks or trust companies . . . . .		54,672 51
Cash and cash items . . . . .		5,825 83
		<hr/>
<b>Total Assets . . . . .</b>		<b>\$6,297,571 99</b>

**Liabilities.**

Due depositors on 13,416 accounts, averaging \$421.07 each . . . . .		\$5,649,115 90
( <i>Accounts opened during year, 1,128; closed, 1,253; decrease, 125</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.78% of deposits; increase during year, \$18,000</i> ) . . . . .		270,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$2,399.23</i> ) . . . . .		229,335 87
Current income: —		
Interest . . . . .	\$147,209 51	
Less current expenses not charged off . . . . .	\$8,828 86	
Less State or local taxes not charged off . . . . .	2,049 57	
	<hr/>	10,878 43
		<hr/> 136,331 08
Savings club deposits . . . . .		12,151 00
Liberty Loan Bond coupon account . . . . .		612 32
Suspense account . . . . .		25 82
		<hr/>
<b>Total Liabilities . . . . .</b>		<b>\$6,297,571 99</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,194.99	\$19,007.48	\$2,000.00	\$1,082.39	\$5,254.25	\$35,539.11
Cost per \$1,000 of assets	1.30	3.02	.32	.17	.83	5.64
Cost per \$1,000 of assets not including State tax and rent						4.02

Gross income received during the year, \$348,476.12.

**Rates on Investments and Loans (Average on All, 5.93%).**

*Real estate loans* (average rate, 5.98 per cent.): 5%, \$63,672; 5½%, \$35,000; 6%, \$3,267,234.20; 6½%, \$57,600.  
*Personal loans* (average rate, 7.21 per cent.): 5½%, \$25,000; 6½%, \$2,250; 7%, \$738,900.18; 7½%, \$339,888.97; 7¾%, \$10,000; 8%, \$123,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.74 per cent.).

Number of loans not over \$3,000 each, 969, amounting to \$1,187,266.66.  
 125 real estate loans made during year, amounting to \$379,107.06.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$132,117	37
July, 1921, 2½%		136,106	03
Number of deposits during year, 19,430, amounting to		1,158,870	96
		\$1,427,094	36
Number of withdrawals during year, 12,613, amounting to		1,280,717	21
Net increase in amount due depositors		\$146,377	15

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$25,000 Baltimore & Ohio 4½s	Par Value.
\$150 United States 3½s	40,000 Bangor & Aroostook 5s	\$15,000 Boston Elevated 4s
416,450 United States 4½s	35,000 Boston & Maine 4s	25,000 Boston Elevated 4½s
101,950 U. S. Victory Notes 4¾s	25,000 Boston & Maine 4½s	5,000 Brockton 5s
20,000 California, State of, 4s	10,000 Boston, R. B. & Lynn 4½s	45,000 Eastern Mass. 4½s
25,000 Michigan 5½s	1,000 Central R.R. of N. J. 5s	5,000 N. Bed., Mid. & Brock. 5s
4,000 Gloucester 4s	35,000 Chi., Mil. & St. Paul 5s	25,000 Springfield 4s
10,000 Los Angeles, Cal., 4½s	5,000 Conn. River 3½s	25,000 West End 5s
5,000 Portland, Ore., 5s	30,000 Fitchburg 4s	
5,000 Seattle, Wash., 5s	25,000 Illinois Central 3½s	<b>Gas, Electric and Water Com-</b>
10,000 Attleborough 4s	20,000 Maine Central 4½s	<b>pany Bonds.</b>
10,000 Gardner 3½s	25,000 Maine Shore Line 6s	\$25,000 N. E. Power Co. 5s
27,000 Gardner 4s	10,000 Mich. Cent. Air Line 4s	
5,500 Van Buren, Me. (W. D.), 4s	10,000 Mil., Lake Shore & West. 6s	<b>Bank Stocks.</b>
	25,000 Nash., Chatt. & St. L. 5s	Shs.
<b>Public Funds, Notes.</b>	10,000 Nash., Flor. & Shef. 5s	18 Millers River Nl. Bk., Athol
\$2,375 Gardner 4½s	10,000 N. Y. C. & H. R. 4s	90 First Nl. Bk., Boston
1,000 Gardner 4¾s	101,000 N. Y., N. H. & H. 4s	20 Merchants Nl. Bk., Boston
1,000 Gardner 5s	25,000 No. Maine Seaport 5s	30 Fitchburg Bank & Trust Co.
	10,000 Old Colony 4s	196 First Nl. Bk., Gardner
<b>Railroad Bonds.</b>	10,000 Portland & Rum. Falls 4s	100 Orange Nl. Bk.
\$10,000 Atch., Top. & Santa Fé 4s	20,000 Portland Terminal 4s	34 Crocker Nl. Bk., Turner's Falls
25,000 Baltimore & Ohio 3½s	5,000 San Fran. & San J. Val. 5s	171 First Nl. Bk., Winchendon
	15,000 Upper Coos 4s	33 Merchants Nl. Bk., Worcester



**GEORGETOWN — GEORGETOWN SAVINGS BANK.**

**24 EAST MAIN STREET.**

Incorporated May 26, 1868. Number of corporators, 38; number of trustees, 15.

LEWIS H. BATEMAN, *President.*

SYLVESTER A. DONOGHUE, *Treasurer.*

LEWIS H. GILES, *Clerk of the Corporation.*

*Board of Trustees:* W. E. ATKINSON, L. H. BATEMAN, D. F. BUCKLEY, G. F. CARLETON, E. A. CHAPIN, S. A. DONOGHUE, E. S. FICKETT, L. H. GILES, F. H. HARRIMAN, M. L. HOYT, R. F. METCALF, G. W. NOYES, H. H. NOYES, H. E. PERKINS, C. E. TYLER.

*Board of Investment:* H. H. NOYES, C. E. TYLER, S. A. DONOGHUE.

*Auditing Committee:* L. H. GILES, F. H. HARRIMAN, M. L. HOYT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$120,493 78
Railroad bonds and notes . . . . .	172,727 35
Street railway bonds . . . . .	35,860 00
American Tel. & Tel. Co. bonds . . . . .	14,135 00
Stocks of banks and trust companies . . . . .	7,400 00
Federal Land Bank bonds . . . . .	4,987 50
316 loans on real estate ( <i>average of each, \$1,141.05</i> ) . . . . .	360,574 00
7 loans on personal security . . . . .	60,709 83
Taxes, insurance, etc., paid on mortgaged properties . . . . .	215 06
Suspense account . . . . .	44 06
Deposits in national banks or trust companies . . . . .	20,209 56
Cash and cash items . . . . .	738 20
<b>Total Assets . . . . .</b>	<b>\$798,106 84</b>

**Liabilities.**

Due depositors on 1,653 accounts, averaging \$444.38 each ( <i>Accounts opened during year, 130; closed, 146; decrease, 16</i> ) . . . . .	\$734,569 68
Surplus:—	
a. Guaranty fund ( <i>5.04% of deposits; increase during year, none</i> ) . . . . .	37,000 00
b. Profit and loss ( <i>increase during year, \$5,725.25</i> ) . . . . .	26,537 16
<b>Total Liabilities . . . . .</b>	<b>\$798,106 84</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,146.72	\$2,281.48	\$343.75	—	\$471.38	\$4,243.33
Cost per \$1,000 of assets	1.43	2.86	.43	—	.59	5.31
Cost per \$1,000 of assets not including State tax and rent						3.45

Gross income received during the year, \$41,315.86.

**Rates on Investments and Loans (Average on All, 5.21%).**

*Real estate loans* (average rate, 5.87 per cent.): 6%, \$351,932.50; 6½%, \$100.

*Personal loans* (average rate, 5.32 per cent.): 5%, \$30,000; 5½%, \$20,000; 6%, \$250; 6½%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.52 per cent.).

Number of loans not over \$3,000 each, 302, amounting to \$289,174.

22 real estate loans made during year, amounting to \$25,175.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$15,814	35
Oct., 1921, 2¼%		15,807	66
Number of deposits during year, 1,293, amounting to		82,735	24
		<hr/>	
		\$114,357	25
Number of withdrawals during year, 1,162, amounting to		109,929	39
		<hr/>	
Net increase in amount due depositors		\$4,427	86

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$2,000 N. Y., N. H. & H. 4s
\$65,000 United States 4¼s	\$15,000 Baltimore & Ohio 4s	5,000 Old Colony 4s
20,000 U. S. Victory Notes 4¾s	10,000 Bennington & Rutland 4½s	10,000 Pennsylvania 4½s
5,000 Hampden Co. 5½s	5,000 Boston & Albany 3½s	15,000 Portland Terminal Co. 4s
3,000 Everett 4s	8,000 Boston & Albany 4s	3,000 Upper Coos 4s
3,500 Lynn 4s	5,000 Boston & Maine 4s	4,000 Upper Coos 4½s
1,000 Marlborough 4s	2,000 Boston & Maine 6s	
5,000 New Bedford 4s	5,000 Chi., Ind. & Southern 4s	<b>Street Railway Bonds.</b>
1,000 Brookline 4½s	10,000 Chi., Mil. & St. Paul 4½s	\$25,000 Boston Elevated 4½s
4,000 Georgetown 4s	10,000 Delaware & Hudson 4s	1,000 Lynn & Boston 5s
2,500 W. & S. Acton (W. S. D.) 4s	5,000 Fitchburg 4s	1,000 Providence & Taunton 6s
	15,000 Illinois Central 3s	5,000 Springfield & Eastern 5s
	10,000 Illinois Central 3½s	4,000 Worc. & Southbridge 4½s
	14,000 Illinois Central 4s	
	10,000 Maine Central 4½s	<b>Bank Stocks.</b>
<b>Public Funds, Notes.</b>	5,000 Minn., St. P. & S. Ste. M. 5s	Shs.
\$4,000 Georgetown 5½s	10,000 N. Y. C. & H. R. 4s	55 Georgetown Nl. Bk.
10,000 Holyoke 6s	5,000 New York & N. Eng. Term. 4s	20 First Nl. Bk., Ipswich



**GLOUCESTER — CAPE ANN SAVINGS BANK.**

**109 MAIN STREET.**

Incorporated April 15, 1846. Number of corporators, 97; number of trustees, 15.

LINCOLN S. SIMONDS, *President.*  
 GEORGE W. THURSTON, *Clerk of the Corporation.*

DANIEL T. BABSON, *Treasurer.*  
 CONRAD R. HANSON, *Assistant Treasurer.*

*Board of Trustees:* D. T. BABSON, E. W. BABSON, F. A. BARKER, S. P. F. COOK, J. J. EGAN, E. S. GRIFFIN, W. E. KERR, F. C. PEARCE, G. H. PERKINS, J. J. PEW, E. L. PHILLIPS, L. S. SIMONDS, G. O. STACY, F. H. TARR, F. S. THOMPSON.

*Board of Investment:* F. A. BARKER, J. J. PEW, S. P. F. COOK, E. L. PHILLIPS, D. T. BABSON.

*Auditing Committee:* S. P. F. COOK, F. S. THOMPSON, F. H. TARR.

Deposits draw interest from the first day of each month; dividends are payable April 1 and October 1.  
 Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., 6.30 to 8.30 P.M. During August, close 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .		\$722,188 50
Railroad bonds and notes . . . . .		441,693 75
Street railway bonds . . . . .		102,900 00
American Tel. & Tel. Co. bonds . . . . .		42,120 00
Gas, electric and water company bonds . . . . .		20,000 00
Stocks of banks and trust companies . . . . .		55,733 66
Securities acquired in settlement of indebtedness . . . . .		1,309 65
667 loans on real estate ( <i>average of each, \$3,129.63</i> ) . . . . .	\$2,103,173 12	
Less amount due on uncompleted loans . . . . .	15,708 85	
		<hr/> 2,087,464 27
259 loans on personal security . . . . .		945,472 26
Bankers' acceptances . . . . .		69,900 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$60,000</i> ) . . . . .		66,594 31
Real estate by foreclosure, etc. ( <i>assessed value, \$21,850</i> ) . . . . .		16,457 72
Taxes, insurance, etc., paid on mortgaged properties . . . . .		127 81
Deposits in national banks or trust companies . . . . .		56,218 39
Cash and cash items . . . . .		18,494 84
		<hr/> <hr/> <b>\$4,646,675 16</b>

**Liabilities.**

Due depositors on 9,625 accounts, averaging \$436.61 each . . . . .		\$4,202,406 29
( <i>Accounts opened during year, 797; closed, 842; decrease, 45</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.90% of deposits; increase during year, \$15,000</i> ) . . . . .		205,985 07
<i>b.</i> Profit and loss ( <i>increase during year, \$325.17</i> ) . . . . .		176,857 38
Current income: —		
<i>a.</i> Interest . . . . .	\$26,032 34	
<i>b.</i> Rent, safe deposit boxes . . . . .	217 00	
		<hr/> \$26,249 34
Less current expenses not charged off . . . . .		1,822 81
		<hr/> 24,426 53
Unearned discount . . . . .		12,024 15
Christmas Club deposits . . . . .		20,997 50
Vacation club deposits . . . . .		367 00
Balance due on foreclosure sales . . . . .		3,611 24
		<hr/> <hr/> <b>\$4,646,675 16</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,340.68	\$15,766.66	-	\$1,002.35	\$7,248.08	\$31,357.77
Cost per \$1,000 of assets	1.58	3.39	-	.21	1.56	6.74
Cost per \$1,000 of assets not including State tax and rent						5.16

Gross income received during the year, \$261,290.95.

**Rates on Investments and Loans (Average on All, 5.79%).**

*Real estate loans* (average rate, 5.95 per cent.): 4%, \$38,312.50; 5%, \$45,298.12; 5½%, \$50,299.13; 6%, \$1,856,654.52; 6½%, \$96,900.

*Personal loans* (average rate, 6.32 per cent.): 4½%, \$10,000; 4¾%, \$29,900; 5%, \$34,521; 5½%, \$14,256.62; 6%, \$445,436.05; 6¼%, \$50,400; 6½%, \$158,500; 6¾%, \$32,500; 7%, \$148,375; 7¼%, \$40,000; 7¾%, \$12,483.59; 8%, \$39,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.15 per cent.).

Number of loans not over \$3,000 each, 701, amounting to \$688,066.24.

101 real estate loans made during year, amounting to \$460,305.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$85,972 60
Oct. 1921, 2¼%		98,642 95
Number of deposits during year, 16,811, amounting to		799,492 21
		<hr/>
		\$984,107 76
Number of withdrawals during year, 9,210, amounting to		756,317 74
		<hr/>
Net increase in amount due depositors		\$227,790 02

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.

\$1,200 United States 3½s
222,250 United States 4¼s
80,000 U. S. Victory Notes 4¾s
10,000 Oregon 6s
10,000 Akron, O., 5½s
20,000 Buffalo, N. Y., 7s
4,000 Canton, O., 5½s
13,850 Canton, O., 6s
17,000 Cleveland, O., 5s
20,000 Cleveland, O., 6s
10,000 Dayton, O., 5s
10,000 Dayton, O., 5½s
15,000 Decatur, Ill., 5s
10,000 Des Moines, Ia., 5s
20,000 Detroit, Mich., 6s
4,000 E. Providence, R. I., 4s
20,000 Fall River 5s
13,000 Hamilton, O., 6s
15,000 Holyoke 4½s
15,000 Lakewood, O., 5½s
8,000 Leominster 5s
10,000 Milwaukee, Wis., 6s
5,000 Minneapolis, Minn., 4s
10,000 Omaha, Neb., 4½s
2,000 Portland, Ore., 5s
10,000 St. Paul, Minn., 6s
1,000 Springfield, O., 5s
5,000 Springfield, O., 6s
10,000 Toledo, O., 6s
5,000 Woburn 5s
1,000 E. Longmeadow 4½s
2,000 Franklin 4s
8,500 Gardner 6s
15,000 W. Bridgewater 6s

**Public Funds, Notes.**

Par Value.

\$20,000 Essex Co. 5s
30,000 Hampden Co. 5½s
20,000 Norfolk Co. 6s
10,000 New Bedford 5.20%
15,000 Woburn 6s
700 Carver 5s
4,000 Weymouth 5s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
5,000 Central R.R. of N. J. 5s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 6s
20,000 Chi., St. P., Minn. & Oma. 6s
10,000 Fre., Elk. & Mo. Val. 6s
10,000 Holyoke & Westfield 4½s
2,000 Huntington & Big Sandy 6s
22,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
2,000 Louisville & Nashville 6s
20,000 Maine Central 4½s
3,000 Mich., Cent.-D. & B. City 5s
10,000 Mil., Lake Shore & West. 6s
10,000 Mil., Sparta & North. 4s
10,000 Mobile & Ohio 6s
10,000 Montana Central 6s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s

**Par Value.**

\$10,000 Norfolk & Western 6s
10,000 No. Maine Seaport 5s
5,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
1,000 Ports., Gt. F. & Conway 4½s
8,000 Rome, Watertown & Og. 5s
10,000 San Fran. & San J. Val. 5s
5,000 Spokane Falls & No. 6s
10,000 So. Pacific 4s
10,000 St. J. & I. C. 5s
11,000 St. P. & No. Pac. 6s
10,000 St. P., Minn. & Man. 6s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s
10,000 Western Mass. 5s
25,000 Worc. Consolidated 4½s

**Gas, Electric and Water Company Bonds.**

\$10,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 Worc. Gas Lt. Co. 5½s

**Bank Stocks.**

Shs.

100 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
142 Nl. Shawmut Bk., Boston
30 Old Colony Trust Co., Boston
26 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester
17 Gloucester Nl. Bk.



## GRAFTON — GRAFTON SAVINGS BANK.

Incorporated March 13, 1869. Number of corporators, 47; number of trustees, 22.

FRANCIS PRESCOTT, *President.*  
ROBERT S. LEONARD, *Clerk of the Corporation.*

OLIVER M. WING, *Treasurer.*  
K. A. DODGE, *Assistant Treasurer.*

*Board of Trustees:* F. A. ANDERSON, F. H. CLAPP, S. L. DAVENPORT, H. H. DAW, J. F. DONAHUE, F. L. FARNUM, RAYMOND FLETCHER, PERLEY GODDARD, MARTIN HICKEY, E. A. HOWE, E. E. HOWE, H. B. JOHNSON, R. S. LEONARD, F. M. MCGARRY, H. L. NICHOLS, FRANCIS PRESCOTT, H. L. REYNOLDS, L. M. RICE, C. B. SARTELE, C. L. SEABURY, E. P. USHER, F. H. WARREN.

*Board of Investment:* FRANCIS PRESCOTT, L. M. RICE, S. L. DAVENPORT, PERLEY GODDARD, C. L. SEABURY.

*Auditing Committee:* E. E. HOWE, MARTIN HICKEY, C. L. SEABURY.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 A.M. to 12 M., 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$75,407 49
Railroad bonds and notes . . . . .	101,481 25
Street railway bonds . . . . .	54,857 50
American Tel. & Tel. Co. bonds . . . . .	7,826 25
Stocks of banks and trust companies . . . . .	7,900 00
Securities acquired in settlement of indebtedness . . . . .	1 00
239 loans on real estate ( <i>average of each, \$1,958.79</i> ) . . . . .	468,150 00
20 loans on personal security . . . . .	17,148 00
Bank building and fixtures ( <i>estimated value, \$18,000; assessed value, \$3,000</i> ) . . . . .	18,669 76
Taxes, insurance, etc., paid on mortgaged properties . . . . .	12 40
Deposits in national banks or trust companies . . . . .	1,882 46
Cash and cash items . . . . .	4,711 72
<b>Total Assets</b> . . . . .	<b><u><u>\$758,047 83</u></u></b>

#### Liabilities.

Due depositors on 1,336 accounts, averaging \$515.26 each . . . . .	\$688,392 41
<i>(Accounts opened during year, 127; closed, 100; increase, 27)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.83% of deposits; increase during year, \$1,690</i> ) . . . . .	33,295 00
<i>b.</i> Profit and loss ( <i>increase during year, \$949.60</i> ) . . . . .	26,929 97
Current income: —	
Interest . . . . .	\$11,289 56
Less current expenses not charged off . . . . .	1,851 86
Less bank building expense account . . . . .	7 25
	<u>1,859 11</u>
	9,430 45
<b>Total Liabilities</b> . . . . .	<b><u><u>\$758,047 83</u></u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$598.39	\$1,988.21	\$310.00	\$192.53	\$2,009.55	\$5,098.68
Cost per \$1,000 of assets	.79	2.62	.41	.25	2.65	6.72
Cost per \$1,000 of assets not including State tax and rent						5.52

Gross income received during the year, \$38,356.41.

**Rates on Investments and Loans (Average on All, 5.23%).**

*Real estate loans* (average rate, 5.68 per cent.): 5½%, \$298,265; 6%, \$169,885.

*Personal loans* (average rate, 6.35 per cent.): 5½%, \$1,000; 6%, \$3,245; 6½%, \$12,903.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.31 per cent.).

Number of loans not over \$3,000 each, 195, amounting to \$273,315.

31 real estate loans made during year, amounting to \$57,325.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%	. . . . .	\$14,501 12
July, 1921, 2¼%	. . . . .	14,818 57
Number of deposits during year, 1,501, amounting to	. . . . .	96,046 68
		\$125,366 37
Number of withdrawals during year, 1,102, amounting to	. . . . .	106,413 04
		\$18,953 33

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$1,850 United States 3½s
43,300 United States 4¼s
26,600 U. S. Victory Notes 4¾s
2,000 Ashland 4s
1,890 Grafton 4s

**Public Funds, Notes.**

\$1,460 Grafton 4s
--------------------

**Railroad Bonds.**

Par Value.
\$5,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
12,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
5,000 Illinois Central 4s
15,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 4s
26,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s

**Street Railway Bonds.**

Par Value.
\$11,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
3,000 Brockton 5s
10,000 Eastern Mass. 4½s
5,000 West End 4s
12,000 Worc. Consolidated 4½s

**Bank Stocks.**

Shs.
6 Spencer Nl. Bk.
35 Worcester Bk. & Trust Co.



## GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK.

264 MAIN STREET.

Incorporated February 3, 1869. Number of corporators, 38; number of trustees, 16.

FRANK E. GIDDINGS, *President.*CLARENCE R. SABIN, *Treasurer.*WALTER B. SANFORD, *Clerk of the Corporation.*

*Board of Trustees:* J. C. BENTON, O. C. BIDWELL, J. H. C. CHURCH, A. C. COLLINS, A. S. FASSETT, C. M. GIBBS, CHARLES GIDDINGS, F. E. GIDDINGS, R. O. HARPER, J. B. HULL, C. E. PLATT, T. E. RAMSDELL, C. R. SABIN, W. B. SANFORD, C. I. SWEET, F. H. TURNER.

*Board of Investment:* F. E. GIDDINGS, R. O. HARPER, A. S. FASSETT, F. H. TURNER, C. I. SWEET.

*Auditing Committee:* W. B. SANFORD, J. C. BENTON, C. M. GIBBS.

Deposits draw interest from first day of each month; dividends are payable on and after the first day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$275,764 50
Railroad bonds and notes . . . . .	540,162 50
Street railway bonds . . . . .	88,782 50
Boston Terminal Co. bonds . . . . .	20,000 00
American Tel. & Tel. Co. bonds . . . . .	54,925 50
Gas, electric and water company bonds . . . . .	18,947 50
Stocks of banks and trust companies . . . . .	272,018 14
532 loans on real estate (average of each, \$2,686.33) . . . . .	1,429,132 00
51 loans on personal security . . . . .	196,047 00
Bankers' acceptances . . . . .	40,000 00
Bank building and fixtures (estimated value, \$30,000; assessed value, \$15,000) . . . . .	26,767 87
Real estate by foreclosure, etc. (assessed value, \$10,700) . . . . .	9,524 92
Deposits in national banks or trust companies . . . . .	45,316 39
Cash and cash items . . . . .	5,264 72
<b>Total Assets</b> . . . . .	<b>\$3,022,653 54</b>

## Liabilities.

Due depositors on 6,006 accounts, averaging \$467.06 each . . . . .	\$2,805,160 45
(Accounts opened during year, 775; closed, 542; increase, 233)	
Surplus:—	
a. Guaranty fund (4.29% of deposits; increase during year, \$7,000) . . . . .	120,500 00
b. Profit and loss (decrease during year, \$6,366.70) . . . . .	43,658 19
Current income:—	
Interest . . . . .	\$55,620 98
Less current expenses not charged off . . . . .	2,766 59
	52,854 39
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	480 51
<b>Total Liabilities</b> . . . . .	<b>\$3,022,653 54</b>







**GREENFIELD — FRANKLIN SAVINGS INSTITUTION.****332 MAIN STREET.**

Incorporated April 2, 1834. Number of corporators, 33; number of trustees, 16.

CHARLES ALLEN, *President.*CHARLES W. NIMS, *Treasurer.*CHARLES N. STODDARD, *Clerk of the Corporation.*

*Board of Trustees:* CHARLES ALLEN, FRANKLIN ALLEN, P. H. BALL, J. W. BALLARD, C. C. DYER,  
FRANK GERRETT, W. E. NICHOLS, C. W. NIMS, LUCIUS NIMS, F. H. PAYNE, R. E. PRAY, A. M.  
RICE, J. W. STEVENS, C. N. STODDARD, F. N. THOMPSON, F. E. WELLS.

*Board of Investment:* J. W. STEVENS, LUCIUS NIMS, CHARLES ALLEN, F. H. PAYNE, J. W. BALLARD.

*Auditing Committee:* FRANK GERRETT, J. W. BALLARD, FRANKLIN ALLEN.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$956,003 13
Railroad bonds and notes . . . . .		1,952,185 00
Street railway bonds . . . . .		246,087 50
American Tel. & Tel. Co. bonds . . . . .		113,500 00
Gas, electric and water company bonds . . . . .		25,000 00
Stocks of banks and trust companies . . . . .		32,000 00
Securities acquired in settlement of indebtedness . . . . .		100 00
1,015 loans on real estate ( <i>average of each, \$4,159.36</i> ) . . . . .	\$4,224,294 72	
Less amount due on uncompleted loans . . . . .	2,550 00	
		<hr/> 4,221,744 72
368 loans on personal security . . . . .		1,843,589 55
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$82,500</i> ) . . . . .		50,000 00
Deposits in national banks or trust companies . . . . .		133,960 12
Cash and cash items . . . . .		7,992 75
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$9,582,162 77</b>

**Liabilities.**

Due depositors on 16,392 accounts, averaging \$535 each . . . . .		\$8,771,180 18
( <i>Accounts opened during year, 1,322; closed, 1,479; decrease, 157</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>5.08% of deposits; increase during year, \$20,300</i> ) . . . . .		445,300 00
<i>b.</i> Profit and loss ( <i>increase during year, \$3,388.12</i> ) . . . . .		294,807 41
Current income: —		
Interest . . . . .	\$80,214 19	
Less current expenses not charged off . . . . .	\$6,723 76	
Less State or local taxes not charged off . . . . .	2,615 25	
	<hr/>	9,339 01
		<hr/> 70,875 18
<b>Total Liabilities</b> . . . . .		<b>\$9,582,162 77</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,228.58	\$18,042.36	-	\$222.23	\$5,132.32	\$41,625.49
Cost per \$1,000 of assets	1.90	1.88	-	.02	.53	4.33
Cost per \$1,000 of assets not including State tax and rent						2.43

Gross income received during the year, \$509,291.33.

**Rates on Investments and Loans (Average on All, 5.62%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$19,000; 5½%, \$80,000; 6%, \$4,122,744.72.  
*Personal loans* (average rate, 6.77 per cent.): 5¾%, \$25,000; 6%, \$33,575; 6½%, \$984,889.55; 7%, \$210,000; 7¼%, \$130,000; 7½%, \$358,000; 7¾%, \$50,000; 8%, \$32,500.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.).

Number of loans not over \$3,000 each, 1,017, amounting to \$1,391,241.07.  
 118 real estate loans made during year, amounting to \$340,790.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$207,094 07
July, 1921, 2½%		214,666 34
Number of deposits during year, 22,421, amounting to		1,538,424 02
		<hr/>
		\$1,960,184 43
Number of withdrawals during year, 14,204, amounting to		1,758,043 77
		<hr/>
Net increase in amount due depositors		\$202,140 66

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$75,000 Boston & Maine 4s	\$50,000 Pennsylvania 4½s
\$555,000 United States 4¼s	100,000 Boston & Maine 4½s	75,000 Pennsylvania 5s
160,000 U. S. Victory Notes 4¾s	200,000 C., B. & Q. 4s	25,000 Portland & Ogdensburg 4½s
75,000 Chicago, Ill., 4s	25,000 Chi., Mil. & St. Paul 4½s	25,000 Sullivan Co. 4s
25,000 Chicago, Ill., 4½s	50,000 Chi., Mil. & St. Paul 5s	
40,000 Dayton, O., 5s	25,000 Chi. & Northwestern 4s	<b>Street Railway Bonds.</b>
50,000 Pittsburgh, Pa., 4½s	100,000 Chi. & Northwestern 5s	\$100,000 Boston Elevated 4s
25,000 Seattle, Wash., 5s	25,000 Chi., R. I. & Pac. 4s	50,000 Boston Elevated 4½s
	25,000 Cleveland Short Line 4½s	50,000 Eastern Mass. 4½s
<b>Public Funds, Notes.</b>	25,000 Conn. & Pass. Rivers 4s	28,500 Eastern Mass. 6s
\$680 Leyden 4½s	76,000 Fitchburg 4s	25,000 West End 7s
200 Leyden 5s	25,000 Fitchburg 4½s	
9,000 Northfield 4½s	35,000 Fitchburg 5s	<b>Gas, Electric and Water Company Bonds.</b>
150 Rowe 5s	150,000 Illinois Central 4s	\$25,000 Lawrence Gas Lt. Co. 7s
2,400 Sunderland 5s	50,000 Kal., Alleg. & G. R. 5s	
1,750 Greenfield (F. D.) 4s	25,000 Louisville & Nashville 6s	<b>Bank Stocks.</b>
20,000 Greenfield 6s	100,000 Maine Central 4½s	Shs.
12,000 South Deerfield (W. D.) 4s	50,000 Maine Central 5s	34 Webster & Atlas Nl. Bk., Boston
	100,000 Mil., Lake Shore & West. 5s	210 First Nl. Bk., Greenfield
<b>Railroad Bonds.</b>	50,000 New England 4s	25 Franklin Co. Tr. Co., Greenfield
\$50,000 Baltimore & Ohio 4½s	50,000 N. Y. & N. E. 4s	6 North Adams National Bank
33,000 Boston & Albany 4s	225,000 N. Y., N. H. & H. 4s	45 First Nl. Bk., Northampton
25,000 Boston & Albany 5s	25,000 No. Pacific 4½s	
25,000 Boston & Lowell 5s	25,000 No. Pacific 6s	
	25,000 Old Colony 4s	



**GREENFIELD — GREENFIELD SAVINGS BANK.****358 MAIN STREET.**

Incorporated March 19, 1869. Number of corporators, 27; number of trustees, 12.

EUGENE B. BLAKE, *President.*WILLIAM F. AIKEN, *Treasurer.*SAMUEL D. CONANT, *Clerk of the Corporation.*

*Board of Trustees:* W. F. AIKEN, W. B. ALLEN, W. S. ALLEN, E. B. BLAKE, S. D. CONANT, J. E. DONOVAN, C. L. FIELD, R. W. HUNTER, C. H. KEITH, G. C. LUNT, J. H. SANDERSON, F. L. WHITMORE.

*Board of Investment:* E. B. BLAKE, C. H. KEITH, G. C. LUNT, W. S. ALLEN, W. B. ALLEN.

*Auditing Committee:* E. B. BLAKE, C. L. FIELD, J. E. DONOVAN.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$239,851 39
Railroad bonds and notes . . . . .	605,365 00
Street railway bonds . . . . .	97,000 00
American Tel. & Tel. Co. bonds . . . . .	54,000 00
Securities acquired in settlement of indebtedness . . . . .	4,700 30
318 loans on real estate ( <i>average of each, \$2,150.78</i> ) . . . . .	683,949 15
97 loans on personal security . . . . .	429,353 83
Revenue stamps . . . . .	25 00
Deposits in national banks or trust companies . . . . .	41,707 16
Cash and cash items . . . . .	5,022 57
<b>Total Assets . . . . .</b>	<b><u>\$2,160,974 40</u></b>

**Liabilities.**

Due depositors on 4,031 accounts, averaging \$488.80 each . . . . .	\$1,970,368 24
( <i>Accounts opened during year, 354; closed, 397; decrease, 43</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.32% of deposits; increase during year, none</i> ) . . . . .	104,888 96
<i>b.</i> Profit and loss ( <i>increase during year, \$799.22</i> ) . . . . .	58,557 84
Current income: —	
Interest . . . . .	\$30,424 50
Less current expenses not charged off . . . . .	3,265 14
	<u>27,159 36</u>
<b>Total Liabilities . . . . .</b>	<b><u>\$2,160,974 40</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,446.77	\$7,444.68	\$900.00	\$451.17	\$1,959.62	\$16,202.24
Cost per \$1,000 of assets	2.52	3.44	.42	.21	.91	7.50
Cost per \$1,000 of assets not including State tax and rent						4.56

Gross income received during the year, \$118,306.21.

**Rates on Investments and Loans (Average on All, 5.73%).**

*Real estate loans* (average rate, 6.05 per cent.): 6%, \$609,069.53; 6½%, \$74,879.62.

*Personal loans* (average rate, 7.45 per cent.): 6%, \$700; 6½%, \$12,642; 7%, \$31,400; 7½%, \$358,611.83; 7¾%, \$26,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.77 per cent.).

Number of loans not over \$3,000 each, 337, amounting to \$404,143.77.

20 real estate loans made during year, amounting to \$116,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%	48,193 68
July, 1921, 2½%	49,053 31
Number of deposits during year, 2,264, amounting to	255,599 22
	<hr/>
	\$352,846 21
Number of withdrawals during year, 2,210, amounting to	352,746 57
	<hr/>
Net increase in amount due depositors	\$99 64

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$50,000 N. Y. C. & H. R. 4s
\$109,200 United States 4¼s	\$50,000 Boston & Maine 3s	133,000 N. Y., N. H. & H. 4s
70,350 U. S. Victory Notes 4¾s	25,000 Boston & Maine 4s	50,000 No. Pacific 6s
	25,000 Boston & Maine 4½s	50,000 W. Va. & Pitts. 4s
<b>Public Funds, Notes.</b>	50,000 C., B. & Q. 4s	
\$15,000 Greenfield 6s	47,000 Chi. & Northwestern 5s	
4,080 Northfield 6s	52,000 Chi. & Northwestern 6s	
35,000 Northfield 6½s	7,000 Fitchburg 4s	<b>Street Railway Bonds.</b>
5,000 Colrain (F. D.) 4s	76,000 Illinois Central 3½s	\$50,000 Lynn & Boston 5s
1,750 Greenfield (F. D.) 4s	50,000 Mil., Lake Shore & West. 5s	50,000 Springfield 4s



**HARWICH — CAPE COD FIVE CENTS SAVINGS BANK.**

Incorporated March 16, 1855. Number of corporators, 37; number of trustees, 14.

OLIVER E. ELDREDGE, *President.*  
JOSEPH K. ROBBINS, *Clerk of the Corporation.*

RALPH H. SNOW, *Treasurer.*  
IDA M. TAYLOR, *Assistant Treasurer.*

*Board of Trustees:* T. B. BAKER, JOSHUA CROWELL, O. E. ELDREDGE, CYRENUS ELLIS, A. R. HOWES, JOHN KENRICK, C. S. KENT, W. M. KNOWLES, G. H. NICKERSON, 2d, J. A. NICKERSON, F. H. PERRY, J. K. ROBBINS, Z. H. SMALL, R. H. SNOW.

*Board of Investment:* O. E. ELDREDGE, JOHN KENRICK, JOSHUA CROWELL, W. M. KNOWLES, Z. H. SMALL.

*Auditing Committee:* J. A. NICKERSON, J. K. ROBBINS, Z. H. SMALL.

Deposits draw interest from second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$79,878 47
Railroad bonds and notes . . . . .	485,095 00
Street railway bonds . . . . .	44,906 25
American Tel. & Tel. Co. bonds . . . . .	22,700 00
Stocks of banks and trust companies . . . . .	8,801 00
Securities acquired in settlement of indebtedness . . . . .	100 00
457 loans on real estate ( <i>average of each, \$1,775.98</i> ) . . . . .	811,621 69
93 loans on personal security . . . . .	555,964 84
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$12,100</i> ) . . . . .	12,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$14,950</i> ) . . . . .	11,562 75
Deposits in national banks or trust companies . . . . .	23,539 71
Cash . . . . .	4,882 16
<b>Total Assets</b> . . . . .	<b>\$2,061,051 87</b>

**Liabilities.**

Due depositors on 4,383 accounts, averaging \$423.94 each . . . . .	\$1,858,144 75
( <i>Accounts opened during year, 288; closed, 272; increase, 16</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.93% of deposits; increase during year, \$3,500</i> ) . . . . .	91,700 00
<i>b.</i> Profit and loss ( <i>increase during year, \$4,904.93</i> ) . . . . .	97,343 63
Current income:—	
Interest . . . . .	\$5,859 06
Less current expenses not charged off . . . . .	509 62
	5,349 44
Unearned discount . . . . .	7,880 30
Christmas club deposits . . . . .	633 75
<b>Total Liabilities</b> . . . . .	<b>\$2,061,051 87</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,652.00	\$4,310.00	—	\$147.50	\$2,260.16	\$11,369.66
Cost per \$1,000 of assets	2.48	2.09	—	.07	1.09	5.73
Cost per \$1,000 of assets not including State tax and rent						3.25

Gross income received during the year, \$114,999.76.

**Rates on Investments and Loans (Average on All, 5.78%).**

*Real estate loans* (average rate, 6.17 per cent.): 5%, \$8,500; 5½%, \$3,750; 5¾%, \$16,000; 6%, \$599,002.17; 6½%, \$55,000; 7%, \$129,369.52.

*Personal loans* (average rate, 6.95 per cent.): 6%, \$60,900; 6¼%, \$15,000; 6½%, \$63,500; 6¾%, \$35,000; 6¾%, \$14,000; 7%, \$112,564.84; 7¼%, \$75,000; 7¾%, \$75,000; 7½%, \$95,000; 7¾%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.27 per cent.).

Number of loans not over \$3,000 each, 460, amounting to \$343,775.28.

69 real estate loans made during year, amounting to \$129,280.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%	42,986 78
Oct., 1921, 2½%	43,707 18
Number of deposits during year, 3,060, amounting to	303,625 11
	<hr/>
	\$390,319 07
Number of withdrawals during year, 2,669, amounting to	314,718 06
	<hr/>
Net increase in amount due depositors	\$75,601 01

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>
Par Value.	\$100,000 Boston & Maine 4s	Par Value.
\$45,000 United States 4¼s	70,000 Chi. & Northwestern 4s	\$25,000 Boston Elevated 4s
25,300 U. S. Victory Notes 4¾s	10,000 C., B. & Q. 4s	20,000 Worc. Consolidated 4½s
	20,000 Conn. & Pass. Rivers 4s	
	10,000 Illinois Central 3½s	
<b>Public Funds, Notes.</b>	15,000 Maine Central 4½s	
\$1,000 Harwich 4¾s	25,000 Minn., St. P. & S. Ste. M. 4s	
1,700 Harwich 5s	50,000 N. Y., N. H. & H. 3½s	
8,800 Harwich 6s	55,000 N. Y., N. H. & H. 4s	
	21,000 Old Colony 4s	<b>Bank Stocks.</b>
	20,000 Pitts., Va. & Charleston 4s	Shs.
<b>Railroad Bonds.</b>	10,000 Portland Terminal Co. 4s	50 Fourth-Atlantic Nl. Bk., Boston
\$10,000 Baltimore & Ohio 5s	15,000 Vermont Val. 4½s	12 Merchants Nl. Bk., Boston
65,000 Boston & Albany 4s		14 Cape Cod Tr. Co., Harwich
		38 Cape Cod Nl. Bk., Harwich, in liq.
		12 First Nl. Bk. of Y'rm'th, Y'rm'thp't



## HAVERHILL — CITY FIVE CENTS SAVINGS BANK.

46-48 WASHINGTON STREET.

Incorporated March 31, 1870. Number of corporators, 87; number of trustees, 12.

CHARLES H. CROY, *President.*  
ANNA SOLLENBERGER, *Clerk of the Corporation.*

GEORGE W. NOYES, *Treasurer.*  
LEONARD H. NOYES, *Assistant Treasurer.*

*Board of Trustees:* G. H. BIXBY, O. J. CARLTON, C. H. CROY, J. A. DALRYMPLE, H. L. FOSS, H. F. HUSSEY, LEWIS KILLAM, PERLEY LESLIE, G. W. NOYES, C. A. PINGREE, P. C. SWETT, E. C. WENTWORTH.

*Board of Investment:* C. H. CROY, P. C. SWETT, G. H. BIXBY, E. C. WENTWORTH, J. A. DALRYMPLE.

*Auditing Committee:* C. A. PINGREE, PERLEY LESLIE, E. C. WENTWORTH.

Deposits draw interest from first day of each month; dividends are payable fifth day of June and December. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$933,186 20
Railroad bonds and notes . . . . .	526,008 75
Street railway bonds . . . . .	150,000 00
Boston Terminal Co. bonds . . . . .	150,000 00
American Tel. & Tel. Co. bonds . . . . .	58,521 25
Gas, electric and water company bonds . . . . .	12,000 00
Stocks of banks and trust companies . . . . .	37,200 00
636 loans on real estate ( <i>average of each, \$4,011.68</i> ) . . . . .	2,551,430 00
69 loans on personal security . . . . .	515,082 00
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$77,150</i> ) . . . . .	60,000 00
Deposits in national banks or trust companies . . . . .	107,862 52
Cash and cash items . . . . .	9,852 32
<b>Total Assets</b> . . . . .	<b>\$5,111,143 04</b>

## Liabilities.

Due depositors on 13,640 accounts, averaging \$339.25 each . . . . .	\$4,627,373 33
( <i>Accounts opened during year, 1,385; closed, 1,537; decrease, 152</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$15,000</i> ) . . . . .	225,000 00
b. Profit and loss ( <i>increase during year, \$14,503.79</i> ) . . . . .	178,457 00
Current income:—	
Interest . . . . .	\$75,007 07
Less current expenses not charged off . . . . .	\$6,272 39
Less real estate expense account . . . . .	2,220 79
	8,493 18
	66,513 89
Unearned discount . . . . .	13,782 32
Suspense account . . . . .	16 50
<b>Total Liabilities</b> . . . . .	<b>\$5,111,143 04</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,671.67	\$12,647.76	\$3,000.00	\$461.55	\$2,542.84	\$23,323.82
Cost per \$1,000 of assets	.91	2.47	.59	.09	.50	4.56
Cost per \$1,000 of assets not including State tax and rent						3.06

Gross income received during the year, \$265,310 55.

**Rates on Investments and Loans (Average on All, 5.51%).**

*Real estate loans* (average rate, 6 per cent.): 5%, \$34,300; 6%, \$2,490,555; 7%, \$26,575.

*Personal loans* (average rate, 6.80 per cent.): 6%, \$60,000; 6¼%, \$36,500; 6½%, \$84,030; 6¾%, \$130,000; 7%, \$92,050; 7½%, \$92,500; 7¾%, \$20,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.49 per cent.).

Number of loans not over \$3,000 each, 462, amounting to \$749,442.

29 real estate loans made during year, amounting to \$208,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2½%		\$104,818	97
June, 1921, 2½%		105,701	22
Number of deposits during year, 19,878, amounting to		1,201,018	44
		\$1,411,538	63
Number of withdrawals during year, 13,550, amounting to		1,193,332	56
Net increase in amount due depositors		\$218,206	07

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$560,950 United States 4¼s	\$25,000 Baltimore & Ohio 4s	\$10,000 Boston Elevated 4s
188,000 U. S. Victory Notes 4¾s	10,000 Bennington & Rutland 4½s	15,000 Boston Elevated 4½s
30,000 U. S. Treas. Notes 5½s	25,000 Boston & Albany 4s	22,800 Eastern Mass. 6s
20,000 Revere 5½s	75,000 Boston & Maine 4s	25,000 Springfield 4s
4,000 Concord 5¼s	10,000 Boston & Maine 4½s	45,000 West End 4s
	20,000 C., B. & Q. 4s	10,000 West End 4½s
	30,000 Chi. & Northwestern 4s	25,000 Worc. Consolidated 4½s
	22,000 Fitchburg 4s	
	60,000 Illinois Central 3½s	<b>Gas, Electric and Water Com-</b>
	35,000 Lake Shore & Mich. So. 4s	<b>pany Bonds.</b>
	50,000 N. Y. C. & H. R. 3½s	\$10,000 N. B'd'd Gas & Ed. Lt. 6½s
	85,000 N. Y., N. H. & H. 4s	2,000 West Boston Gas Co. 7s
	40,000 Old Colony 4s	
	5,000 Pitts., Va. & Charleston 4s	<b>Bank Stocks.</b>
	10,000 St. J. & L. C. 5s	Shs.
	20,000 Sioux City & Pac. 3½s	25 Merchants Nl. Bk., Boston
	15,000 Upper Coos 4s	50 Nl. Shawmut Bk., Boston
		132 First Nl. Bk., Haverhill
		68 Haverhill Nl. Bk.
		50 Haverhill Trust Co.
		47 Merrimack Nl. Bk., Haverhill
<b>Public Funds, Notes.</b>		
\$20,000 Holyoke 5¾s		
20,000 Lynn 5¾s		
15,000 Lynn 6s		
25,000 Quincy 5.80%		
10,000 Quincy 5.90%		
10,000 Dartmouth 5.70%		
10,000 Essex 5.70%		
650 Groveland 3½s		
18,000 Groveland 6s		
2,000 Groveland 6¼s		



**HAVERHILL — HAVERHILL SAVINGS BANK.****153 MERRIMACK STREET.**

Incorporated February 8, 1828. Number of corporators, 49; number of trustees, 16.

WILLIAM W. SPAULDING, *President.*ALFRED E. COLLINS, *Treasurer.*HARRY R. DAVIS, *Clerk of the Corporation.*

*Board of Trustees:* W. E. BIXBY, C. E. DOLE, W. H. FLOYD, E. G. FROTHINGHAM, H. B. GOODRICH, H. M. GOODWIN, C. H. GROVER, F. E. HUTCHINSON, G. W. LENOX, H. E. LEWIS, J. A. LYNCH, F. D. MCGREGOR, ISAAC POOR, C. D. PORTER, W. W. SPAULDING, A. H. WENTWORTH.

*Board of Investment:* W. W. SPAULDING, F. D. MCGREGOR, H. E. LEWIS.

*Auditing Committee:* C. E. DOLE, W. H. FLOYD, F. D. MCGREGOR.

Deposits draw interest from twentieth day of each month; dividends are payable April 25 and October 25. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$2,229,774 63
Railroad bonds and notes . . . . .		843,635 00
Street railway bonds . . . . .		219,070 00
American Tel. & Tel. Co. bonds . . . . .		169,168 75
Stocks of banks and trust companies . . . . .		153,100 00
Securities acquired in settlement of indebtedness . . . . .		100 00
984 loans on real estate ( <i>average of each, \$6,370.12</i> ) . . . . .	\$6,270,700 00	
Less amount due on uncompleted loans . . . . .	2,500 00	
		<u>6,268,200 00</u>
38 loans on personal security . . . . .		853,314 75
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$116,600</i> ) . . . . .		25,000 00
Deposits in national banks or trust companies . . . . .		152,632 85
Cash and cash items . . . . .		14,472 94
		<u><u>\$10,928,468 92</u></u>

**Liabilities.**

Due depositors on 17,734 accounts, averaging \$559.75 each . . . . .		\$9,926,661 95
( <i>Accounts opened during year, 1,439; closed, 1,517; decrease, 78</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$19,000</i> ) . . . . .		490,000 00
b. Profit and loss ( <i>increase during year, \$4,599.07</i> ) . . . . .		503,648 26
Current income:—		
a. Interest . . . . .	\$4,532 97	
b. Rent . . . . .	29 17	
		<u>\$4,562 14</u>
Less current expenses not charged off . . . . .		1,192 50
		<u>3,369 64</u>
Unearned discount . . . . .		4,578 43
Suspense account . . . . .		210 64
		<u><u>\$10,928,468 92</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,576.79	\$21,303.06	\$2,500.00	\$95.00	\$3,300.57	\$34,775.42
Cost per \$1,000 of assets	.69	1.95	.23	.01	.30	3.18
Cost per \$1,000 of assets not including State tax and rent						2.26

Gross income received during the year, \$611,363.25.

**Rates on Investments and Loans (Average on All, 5.71%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$50,000; 5½%, \$51,000; 5¾%, \$70,000; 6%, \$6,027,200; 6½%, \$70,000.

*Personal loans* (average rate, 6.49 per cent.): 5%, \$88,656.25; 6%, \$104,958.50; 6¼%, \$150,000; 6½%, \$74,500; 6¾%, \$75,000; 7%, \$310,200; 7¼%, \$50,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.04 per cent.).

Number of loans not over \$3,000 each, 592, amounting to \$1,041,200.  
61 real estate loans made during year, amounting to \$555,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%		\$228,702 19
Oct., 1921, 2½%		233,727 54
Number of deposits during year, 25,969, amounting to		1,867,028 99
		<hr/>
		\$2,329,458 72
Number of withdrawals during year, 17,027, amounting to		1,905,579 87
		<hr/>
Net increase in amount due depositors		\$423,878 85

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Certs. of Indebt. 5¾s
100,000 U. S. Treas. Notes 5½s
225,000 U. S. Treas. Notes 5¾s
1,646,400 United States 4¼s
240,000 U. S. Victory Notes 4¾s

**Public Funds, Notes.**

\$25,000 Gardner 6s
25,000 Methuen 6s

**Railroad Bonds.**

Par Value.
\$67,000 Atch., Top. & Santa Fé 4s
135,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Boston & Maine 3½s
133,000 Boston & Maine 4½s
70,000 Chi., Mil. & St. Paul 4½s
50,000 Fitchburg 5s
32,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
60,000 Maine Central 4½s
158,000 N. Y. C. & H. R. 4s
120,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

**Street Railway Bonds.**

Par Value.
\$25,000 Boston Elevated 4½s
170,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s

**Bank Stocks.**

Shs.
187 Fourth-Atlantic Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
16 Webster & Atlas Nl. Bk., Boston
115 First Nl. Bk., Haverhill
375 Haverhill Nl. Bk.
300 Merrimack Nl. Bk., Haverhill
38 Bay State Nl. Bk., Lawrence



**HAVERHILL — PENTUCKET SAVINGS BANK.****42 WASHINGTON STREET.**

Incorporated March 17, 1891. Number of corporators, 55; number of trustees, 15.

GEORGE F. CARLETON, *President.*  
HENRY L. WALLACE, *Clerk of the Corporation.*

HENRY B. GEORGE, *Treasurer.*  
H. IVAN HALL, *Assistant Treasurer.*

*Board of Trustees:* D. S. BRAY, G. F. CARLETON, W. G. COGSWELL, J. I. CURTIS, G. W. DOBBINS, A. F. DURGIN, M. J. FOWLER, D. G. FOX, H. B. GEORGE, A. C. HAYES, D. C. HUNT, N. C. JOHNSON, J. F. NICHOLS, F. W. PEABODY, J. H. SAYWARD.

*Board of Investment:* G. F. CARLETON, W. G. COGSWELL, D. G. FOX, A. F. DURGIN, D. C. HUNT.

*Auditing Committee:* J. I. CURTIS, D. C. HUNT, F. W. PEABODY.

Deposits draw interest from tenth day of every month; dividends are payable February 10 and August 10. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$562,126 11
Railroad bonds and notes . . . . .		244,128 16
Street railway bonds . . . . .		42,800 00
Boston Terminal Co. bonds . . . . .		10,000 00
American Tel. & Tel. Co. bonds . . . . .		61,856 00
Gas, electric and water company bonds . . . . .		12,562 50
Stocks of banks and trust companies . . . . .		10,500 00
Securities acquired in settlement of indebtedness . . . . .		20 00
363 loans on real estate ( <i>average of each, \$4,036.54</i> ) . . . . .	\$1,468,865 00	
Less amount due on uncompleted loans . . . . .	3,600 00	
		<u>1,465,265 00</u>
74 loans on personal security . . . . .		882,867 50
Bank building and fixtures ( <i>estimated value, \$47,000; assessed value, \$46,900</i> ) . . . . .		25,000 00
Deposits in national banks or trust companies . . . . .		72,929 79
Cash and cash items . . . . .		3,086 33
		<u><u>\$3,393,141 39</u></u>

**Liabilities.**

Due depositors on 5,345 accounts, averaging \$580.06 each . . . . .		\$3,100,441 85
( <i>Accounts opened during year, 804; closed, 563; increase, 241</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>3.15% of deposits; increase during year, \$7,483</i> ) . . . . .		97,789 55
<i>b.</i> Profit and loss ( <i>increase during year, \$11,287.77</i> ) . . . . .		126,224 18
Current income: —		
Interest . . . . .	\$9,798 74	
Less current expenses not charged off . . . . .	3,731 61	
		<u>6,067 13</u>
Unearned discount . . . . .		20,380 27
Christmas club deposits . . . . .		41,938 41
Suspense account . . . . .		300 00
		<u><u>\$3,393,141 39</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,137.88	\$11,065.58	\$1,000.00	\$1,727.10	\$3,770.73	\$22,701.29
Cost per \$1,000 of assets	1.51	3.26	.29	.51	1.11	6.68
Cost per \$1,000 of assets not including State tax and rent						4.88

Gross income received during the year, \$188,199.61.

**Rates on Investments and Loans (Average on All, 5.94%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$1,465,265.  
*Personal loans* (average rate, 7.19 per cent.): 6%, \$58,287.50; 6¼%, \$52,000; 6½%, \$42,180; 6¾%, \$43,000; 7%, \$164,900; 7¼%, \$114,500; 7½%, \$263,000; 7¾%, \$20,000; 8%, \$125,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.68 per cent.).

Number of loans not over \$3,000 each, 219, amounting to \$385,730.  
 29 real estate loans made during year, amounting to \$127,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1921, 2½%		\$68,417.93
Aug., 1921, 2½%		71,846.92
Number of deposits during year, 9,438, amounting to		768,973.06
		\$909,237.91
Number of withdrawals during year, 5,306, amounting to		643,421.91
		\$265,816.00

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$3,000 Boston & Albany 4s	Par Value.
\$50,000 U. S. Certs. of Indebt. 5½s	3,000 Boston & Lowell 4s	\$20,000 Boston Elevated 4s
2,000 U. S. Treas. Notes 5½s	5,000 Boston & Maine 3½s	5,000 Boston Elevated 4½s
476,900 United States 4¼s	10,000 Boston & Maine 4s	10,000 Eastern Mass. 4½s
20,000 U. S. Victory Notes 4¾s	4,000 Boston & Maine 4½s	5,000 Lynn & Boston 5s
1,000 Minneapolis, Minn., 4¾s	2,500 Boston & Maine 6s	5,000 West End 4½s
	38,000 Cleveland Short Line 4½s	
<b>Public Funds, Notes.</b>	5,000 Fitchburg 4s	
\$5,000 Arlington 5.10%	10,000 Illinois Central 3s	
10,000 Greenfield 5.65%	10,500 Illinois Central 3½s	<b>Gas, Electric and Water Company Bonds.</b>
9,500 Longmeadow 5.80%	2,000 Illinois Central 4s	\$15,000 N. E. Power Co. 5s
10,000 Nahant 5¾s	10,000 Minn., St. P. & S. Ste. M. 4s	
10,000 Nantucket 5.85%	33,000 N. Y. C. & H. R. 4s	
	40,000 N. Y., N. H. & H. 3½s	
	6,000 N. Y., N. H. & H. 4s	
	20,000 Pennsylvania 4½s	<b>Bank Stocks.</b>
<b>Railroad Bonds.</b>	3,000 Upper Coos 4s	Shs.
\$4,500 Baltimore & Ohio 3½s	5,000 Washington Co. 3½s	52 Nl. Shawmut Bk., Boston
5,000 Baltimore & Ohio 4½s	5,000 W. Va. & Pitts. 4s	47 Fourth-Atlantic Nl. Bk., Boston
20,000 Baltimore & Ohio 5s	4,000 Worc., Nash. & Roch. 4s	6 First Nl. Bk., Haverhill
5,000 Boston & Albany 3½s		



**HAYDENVILLE — HAYDENVILLE SAVINGS BANK.****SOUTH MAIN STREET.**

Incorporated March 17, 1869. Number of corporators, 46; number of trustees, 24.

CHARLES E. CLARK, *President.*

WILBUR M. PURRINGTON, *Treasurer.*

ALFRED G. CONE, *Clerk of the Corporation.*

*Board of Trustees:* G. L. BARRUS, H. R. BISBEE, T. I. BRECKENRIDGE, F. H. BRYANT, R. F. BURKE, C. F. BURR, L. W. CLAPP, C. F. CLARK, A. G. CONE, C. S. DAMON, H. W. GRAVES, J. W. HILL, H. P. HOWES, T. P. LARKIN, F. A. LOUD, J. R. MANSFIELD, H. W. MARSH, J. W. MASON, LAWRENCE MOLLOY, A. J. POLMATIER, H. A. SMITH, C. B. TOWER, C. H. WAIT, W. J. SHEEHAN.

*Board of Investment:* C. E. CLARK, T. P. LARKIN, T. I. BRECKINRIDGE, C. S. DAMON, H. A. SMITH.

*Auditing Committee:* A. J. POLMATIER, L. W. CLAPP, C. B. TOWER.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 4 P.M.; Saturdays 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$107,854 20
Railroad bonds and notes . . . . .	127,480 00
Street railway bonds . . . . .	15,000 00
American Tel. & Tel. Co. bonds . . . . .	17,312 50
Gas, electric and water company bonds . . . . .	14,187 50
Stocks of banks and trust companies . . . . .	9,000 00
431 loans on real estate ( <i>average of each, \$1,294.87</i> ) . . . . .	558,087 12
179 loans on personal security . . . . .	64,480 35
Bank building and fixtures ( <i>estimated value, \$6,000; assessed value, \$4,000</i> ) . . . . .	4,000 00
Deposits in national banks or trust companies . . . . .	6,898 20
Cash and cash items . . . . .	1,455 57
<b>Total Assets . . . . .</b>	<b><u>\$925,755 44</u></b>

**Liabilities.**

Due depositors on 2,102 accounts, averaging \$403.09 each . . . . .	\$847,305 77
( <i>Accounts opened during year, 185; closed, 193; decrease, 8</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.14% of deposits; increase during year, \$600</i> ) . . . . .	43,600 00
<i>b.</i> Profit and loss ( <i>increase during year, \$5,143.61</i> ) . . . . .	31,729 48
Current income:—	
<i>a.</i> Interest . . . . .	\$4,414 85
<i>b.</i> Rent . . . . .	89 50
	<u>\$4,504 35</u>
Less current expenses not charged off . . . . .	1,384 16
	<u>3,120 19</u>
<b>Total Liabilities . . . . .</b>	<b><u>\$925,755 44</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$880.90	\$3,114.66	\$241.35	\$495.96	\$1,606.42	\$6,339.29
Cost per \$1,000 of assets	.95	3.36	.26	.53	1.73	6.83
Cost per \$1,000 of assets not including State tax and rent						5.62

Gross income received during the year, \$50,696.83.

**Rates on Investments and Loans (Average on All, 5.40%).**

*Real estate loans* (average rate, 5.58 per cent.): 5½%, \$469,789.25; 6%, \$88,297.87.

*Personal loans* (average rate, 5.97 per cent.): 5%, \$1,605; 6%, \$62,875.35.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.93 per cent.).

Number of loans not over \$3,000 each, 548, amounting to \$355,017.47.

44 real estate loans made during year, amounting to \$38,562.62.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$18,493 83
July, 1921, 2¼%		18,582 52
Number of deposits during year, 3,157, amounting to		200,981 56
		<hr/>
		\$238,057 91
Number of withdrawals during year, 1,825, amounting to		250,109 62
		<hr/>
Net decrease in amount due depositors		\$12,051 71

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Gas, Electric and Water Company Bonds.
Par Value.	\$10,000 Boston & Maine 7s	Par Value.
\$4,000 United States 4s	9,000 Chi., Mil. & St. Paul 4s	\$10,000 Lawrence Gas Lt. Co. 7s
101,600 United States 4¼s	12,000 Chi., Mil. & St. Paul 4½s	5,000 N. E. Power Co. 5s
6,550 U. S. Victory Notes 4¾s	10,000 Chi., R. I. & Pac. 4s	
	12,000 N. Y., N. H. & H. 3½s	
<b>Public Funds, Notes.</b>	4,000 N. Y., N. H. & H. 4s	
\$1,000 Goshen 6s	10,000 No. Maine Seaport 5s	
1,400 Williamsburg 4s	10,000 No. Pacific 6s	
	10,000 Pennsylvania 4½s	
<b>Railroad Bonds.</b>		<b>Bank Stocks.</b>
\$10,000 Atch., Top. & Santa Fé 4s	<b>Street Railway Bonds.</b>	Shs.
10,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 4½s	18 Conway Nl. Bk.
5,000 Boston & Albany 4s	5,000 Boston Elevated 5s	21 First Nl. Bk., Easthampton
20,000 Boston & Maine 4s	5,000 Worc. Consolidated 4½s	25 City Nl. Bk., Holyoke
		10 First Nl. Bk., Northampton
		9 Northampton Nl. Bk.



**HINGHAM — HINGHAM INSTITUTION FOR SAVINGS.****MAIN STREET.**

Incorporated April 2, 1834. Number of corporators, 50; number of trustees, 13.

MORRIS F. WHITON, *President.*

HOWARD P. HERSEY, *Treasurer.*

ELMER L. CURTISS, *Clerk of the Corporation.*

*Board of Trustees:* C. B. BARNES, E. L. CURTISS, H. W. CUSHING, W. B. FEARING, F. M. HERSEY, H. P. HERSEY, E. B. LORING, G. S. MARSH, B. A. ROBINSON, E. F. SKINNER, E. E. WHITNEY, M. F. WHITON, B. C. WILDER.

*Board of Investment:* M. F. WHITON, H. W. CUSHING, F. M. HERSEY, W. B. FEARING.

*Auditing Committee:* M. F. WHITON, B. A. ROBINSON, E. F. SKINNER.

Deposits draw interest from first day of each month; dividends are payable April 6 and October 6.  
Business hours: 8.30 A.M. to 12 M.; 1 to 3.30 P.M. Saturdays, 8.30 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$308,495 20
Railroad bonds and notes . . . . .		696,602 50
Street railway bonds . . . . .		150,000 00
Boston Terminal Co. bonds . . . . .		50,000 00
American Tel. & Tel. Co. bonds . . . . .		61,166 25
Gas, electric and water company bonds . . . . .		71,750 00
Stocks of banks and trust companies . . . . .		10,000 00
Securities acquired in settlement of indebtedness . . . . .		28 00
380 loans on real estate ( <i>average of each, \$4,361.99</i> ) . . . . .	\$1,663,505 00	
Less amount due on uncompleted loans . . . . .	5,950 00	
		<hr/>
		1,657,555 00
32 loans on personal security . . . . .		425,250 00
Bank building and fixtures ( <i>estimated value, \$8,000; assessed value, \$5,500</i> ) . . . . .		6,100 00
Deposits in national banks or trust companies . . . . .		47,814 43
Cash . . . . .		1,459 78
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$3,486,221 16</b>

**Liabilities.**

Due depositors on 5,364 accounts, averaging \$589.05 each . . . . .		\$3,159,648 92
( <i>Accounts opened during year, 487; closed, 496; decrease, 9</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.96% of deposits; increase during year, \$5,801</i> ) . . . . .		156,803 00
<i>b.</i> Profit and loss ( <i>increase during year, \$1,355.56</i> ) . . . . .		148,369 35
Current income: —		
Interest . . . . .	\$22,615 98	
Less current expenses not charged off . . . . .	1,216 09	
		<hr/>
		21,399 89
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$3,486,221 16</b>







## HOLLISTON — HOLLISTON SAVINGS BANK.

WASHINGTON STREET.

Incorporated February 27, 1872. Number of corporators, 26; number of trustees, 15.

CHARLES D. FISHER, *President.*

ALBERT E. PHIPPS, *Treasurer.*

ALBION M. CUTLER, *Clerk of the Corporation.*

*Board of Trustees:* H. L. ADAMS, C. H. M. BARTLETT, C. A. CROWLEY, A. M. CUTLER, J. H. DEWING, J. P. DEXTER, C. P. DOZOIS, C. D. FISHER, JAMES INCHES, J. F. LELAND, P. F. LELAND, ALOISE MAEDER, L. J. MAEDER, A. E. PHIPPS, L. E. RAZEE.

*Board of Investment:* C. D. FISHER, H. L. ADAMS, C. A. CROWLEY, J. F. LELAND, ALOISE MAEDER.

*Auditing Committee:* C. H. M. BARTLETT, C. P. DOZOIS, L. J. MAEDER.

Deposits draw interest from first day of March, June, September and December; dividends are payable the first Monday of June and December. Business hours: 9 A.M. to 12 M.; 1.30 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$153,491 80
Railroad bonds and notes . . . . .	110,127 10
Street railway bonds . . . . .	21,000 00
Boston Terminal Co. bonds . . . . .	3,000 00
American Tel. & Tel. Co. bonds . . . . .	9,688 75
Stocks of banks and trust companies . . . . .	4,575 00
161 loans on real estate ( <i>average of each, \$1,485.87</i> ) . . . . .	239,224 47
3 loans on personal security . . . . .	756 00
Bank building and fixtures ( <i>estimated value, \$5,700; assessed value, \$8,200</i> ) . . . . .	5,700 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5 00
Deposits in national banks or trust companies . . . . .	18,112 50
Cash . . . . .	2,046 01
<b>Total Assets</b> . . . . .	<b>\$567,726 63</b>

#### Liabilities.

Due depositors on 1,408 accounts, averaging \$361.86 each . . . . .	\$509,506 46
<i>(Accounts opened during year, 117; closed, 178; decrease, 61).</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.16% of deposits; increase during year, none</i> ) . . . . .	26,297 56
<i>b.</i> Profit and loss ( <i>increase during year, \$1,329.80</i> ) . . . . .	20,558 46
Current income: —	
Interest . . . . .	\$12,742 43
Less current expenses not charged off . . . . .	1,378 28
	11,364 15
<b>Total Liabilities</b> . . . . .	<b>\$567,726 63</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$526.53	\$2,398.65	\$300.00	-	\$404.30	\$3,629.48
Cost per \$1,000 of assets	.92	4.22	.52	-	.71	6.37
Cost per \$1,000 of assets not including State tax and rent						4.93

Gross income received during the year, \$29,702.23.

**Rates on Investments and Loans (Average on All, 5.25%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$239,224.47.

*Personal loans* (average rate, 6 per cent.): 6%, \$756.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.65 per cent.).

Number of loans not over \$3,000 each, 136, amounting to \$133,585.47.

12 real estate loans made during year, amounting to \$27,163.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Dec., 1920, 2%	. . . . .	\$9,982 46
	June, 1921, 2%	. . . . .	9,763 44
Extra dividends declared during year:	Dec., 1920, 1/4%	. . . . .	1,238 52
	June, 1921, 1/4%	. . . . .	1,221 90
Number of deposits during year, 1,321, amounting to		. . . . .	85,991 26
			<hr/>
			\$108,107 58
Number of withdrawals during year, 1,219, amounting to		. . . . .	111,878 92
			<hr/>
Net decrease in amount due depositors		. . . . .	\$3,771 34

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 Pennsylvania 4 1/2s
\$135,000 United States 4 1/4s	\$5,000 Baltimore & Ohio 5s	3,000 Pitts., Va. & Charleston 4s
4,000 Boston 4s	9,000 Boston & Albany 4s	2,000 Washington Co. 3 1/2s
2,000 Chelsea 4s	2,000 Boston & Albany 5s	
1,000 Holyoke 4 1/2s	6,000 Boston & Maine 4s	<b>Street Railway Bonds.</b>
1 Lynn 4s	5,000 Boston & Maine 4 1/2s	\$4,000 Boston Elevated 4s
1,000 Seattle, Wash., 4 1/2s	2,500 Boston & Maine 6s	2,000 Boston Elevated 4 1/2s
1,000 Millbury 4 1/2s	13,000 C., B. & Q. 4s	5,000 West End 4s
2,000 Needham 4s	10,000 Chi., Mil. & St. Paul 5s	10,000 West End 7s
2,500 Revere 4s	7,000 Illinois Central 3 1/2s	
	12,000 N. Y. C. & H. R. 4s	<b>Bank Stocks.</b>
<b>Public Funds, Notes.</b>	5,000 N. Y., N. H. & H. 3 1/2s	Shs.
\$10,000 Holliston 6s	10,000 N. Y., N. H. & H. 4s	29 Framingham Nl. Bk.
3,000 Holliston 6 1/2s	11,000 No. Maine Seaport 5s	15 Franklin Nl. Bk.
	2,000 Old Colony 4s	



**HOLYOKE — HOLYOKE SAVINGS BANK.**

195-201 HIGH STREET.

Incorporated February 21, 1855. Number of corporators, 61; number of trustees, 16.

CHARLES C. JENKS, *President.*  
FREDERICK J. BATCHELOR, *Clerk of the Corporation.*CHARLES W. JOHNSON, *Treasurer.*  
LOUIS S. AYEN, *Assistant Treasurer.**Board of Trustees:* F. H. DIBBLE, G. C. GILL, H. O. HASTINGS, C. D. HEYWOOD, D. H. IVES, C. C. JENKS, C. W. JOHNSON, W. D. JUDD, N. C. MANSIR, F. H. METCALF, PHILANDER MOORE, G. W. PRENTISS, M. W. PRENTISS, W. A. PRENTISS, H. L. RUSSELL, C. B. SAMPSON.*Board of Investment:* C. C. JENKS, F. H. DIBBLE, D. H. IVES, C. B. SAMPSON, N. C. MANSIR.*Auditing Committee:* W. A. PRENTISS, H. L. RUSSELL, N. C. MANSIR.

Deposits draw interest from first day of each month; dividends are payable the third Monday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$1,350,050	98
Railroad bonds and notes . . . . .		2,169,912	00
Street railway bonds . . . . .		391,516	25
Boston Terminal Co. bonds . . . . .		40,018	75
American Tel. & Tel. Co. bonds . . . . .		104,355	00
Stocks of banks and trust companies . . . . .		166,182	85
Securities acquired in settlement of indebtedness . . . . .			18 00
\$65 loans on real estate ( <i>average of each, \$6,151.04</i> ) . . . . .	\$5,321,157	00	
Less amount due on uncompleted loans . . . . .		500	00
		<u>5,320,657</u>	00
99 loans on personal security . . . . .		537,785	63
Bankers' acceptances . . . . .		25,681	40
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$57,470</i> ) . . . . .		26,500	00
Premium account . . . . .		626	60
Suspense account . . . . .		93	32
Deposits in national banks or trust companies . . . . .		86,849	93
Cash and cash items . . . . .		9,958	23
<b>Total Assets</b> . . . . .		<u><u>\$10,230,205</u></u>	<u><u>94</u></u>

**Liabilities.**

Due depositors on 12,974 accounts, averaging \$703.19 each . . . . .		\$9,123,175	29
( <i>Accounts opened during year, 1,190; closed, 1,654; decrease, 464</i> )			
Surplus:—			
<i>a.</i> Guaranty fund ( <i>5.04% of deposits; increase during year, \$17,850</i> ) . . . . .		460,050	00
<i>b.</i> Profit and loss ( <i>increase during year, \$30,015.20</i> ) . . . . .		430,242	92
Current income:—			
Interest . . . . .	\$211,177	81	
Less current expenses not charged off . . . . .		8,548	96
		<u>202,628</u>	<u>85</u>
Unearned discount . . . . .		14,108	88
<b>Total Liabilities</b> . . . . .		<u><u>\$10,230,205</u></u>	<u><u>94</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,128.53	\$19,399.60	\$3,000.00	\$218.15	\$4,257.70	\$40,003.98
Cost per \$1,000 of assets	1.28	1.89	.29	.02	.41	3.89
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.32

Gross income received during the year, \$530,965.32.







**HOLYOKE — MECHANICS SAVINGS BANK.****345-347 DWIGHT STREET.**

Incorporated March 16, 1872. Number of corporators, 47; number of trustees, 17.

HENRY E. GAYLORD, *President.*ISAAC E. SAWYER, *Treasurer.*NATHAN P. AVERY, *Clerk of the Corporation.*WILLIAM J. BROWN, *Assistant Treasurer.*

*Board of Trustees:* N. P. AVERY, A. C. BAGG, E. W. CHAPIN, A. W. ESLEECK, T. H. FOWLER, H. E. GAYLORD, M. J. JUDGE, C. E. MACKINTOSH, J. S. McELWAIN, A. J. NEWELL, C. P. RANDALL, J. F. RANGER, C. W. RIDER, H. G. SEARS, J. A. SKINNER, F. M. SMITH, F. S. WEBBER.

*Board of Investment:* H. E. GAYLORD, H. G. SEARS, C. E. MACKINTOSH, A. J. NEWELL, J. F. RANGER.

*Auditing Committee:* C. P. RANDALL, F. S. WEBBER, C. W. RIDER.

Deposits draw interest from first day of each month; dividends are payable after third Monday in May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$937,707 34
Railroad bonds and notes . . . . .		577,285 70
Street railway bonds . . . . .		153,395 00
Boston Terminal Co. bonds . . . . .		16,687 50
American Tel. & Tel. Co. bonds . . . . .		87,270 75
Stocks of banks and trust companies . . . . .		112,672 50
Securities acquired in settlement of indebtedness . . . . .		2 00
714 loans on real estate ( <i>average of each, \$4,149.32</i> ) . . . . .	\$2,965,114 00	
Less amount due on uncompleted loans . . . . .	2,500 00	
		<hr/>
		2,962,614 00
145 loans on personal security . . . . .		403,491 25
Furniture and fixtures . . . . .		5,000 00
Real estate by foreclosure, etc. (assessed value, \$16,440) . . . . .		13,381 81
Deposits in national banks or trust companies . . . . .		124,723 45
Cash and cash items . . . . .		11,362 23
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$5,405,593 53</b>

**Liabilities.**

Due depositors on 7,533 accounts, averaging \$635.27 each . . . . .		\$4,785,516 39
( <i>Accounts opened during year, 861; closed, 1,217; decrease, 356</i> )		
Surplus: —		
a. Guaranty fund ( <i>5.08% of deposits; increase during year, \$10,947</i> ) . . . . .		243,355 00
b. Profit and loss ( <i>increase during year, \$20,782.28</i> ) . . . . .		219,092 43
Current income: —		
Interest . . . . .	\$142,918 23	
Less current expenses not charged off . . . . .	9,282 52	
		<hr/>
		133,635 71
Christmas club deposits . . . . .		23,994 00
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$5,405,593 53</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,528.79	\$13,909.16	\$1,700.00	\$628.76	\$7,934.46	\$28,701.17
Cost per \$1,000 of assets	.84	2.57	.31	.12	1.47	5.31
Cost per \$1,000 of assets not including State tax and rent						4.16

Gross income received during the year, \$278,568.87.

**Rates on Investments and Loans (Average on All, 5.31%).**

*Real estate loans* (average rate, 5.51 per cent.): 5%, \$50,000; 5½%, \$2,798,964; 6%, \$113,150.

*Personal loans* (average rate, 6.62 per cent.): 5%, \$13,737; 6%, \$54,582.86; 6¼%, \$34,201.39; 6½%, \$18,300; 7%, \$206,825; 7½%, \$65,845.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.71 per cent.).

Number of loans not over \$3,000 each, 591, amounting to \$876,793.86.

52 real estate loans made during year, amounting to \$182,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2¼%		\$102,022	37
May, 1921, 2¼%		105,062	31
Number of deposits during year, 12,174, amounting to		920,421	00
		\$1,127,505	68
Number of withdrawals during year, 8,774, amounting to		1,149,521	31
Net decrease in amount due depositors		\$22,015	63

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Par Value.
Par Value.	Par Value.	\$10,000 Maine Central 4½s
\$5,000 U. S. Certs. of Indebt. 5½s	\$50,000 Holyoke 5½s	5,000 Maine Central 5s
25,000 U. S. Certs. of Indebt. 5¾s	50,000 Holyoke 5.85%	20,000 N. Y. C. & H. R. 4s
60,000 U. S. Certs. of Indebt. 6s	8,700 Revere 6s	45,000 N. Y. N. H. & H. 4s
25,000 U. S. Treas. Notes 5½s	5,000 Granby 5½s	5,000 No. Maine Seaport 5s
25,000 U. S. Treas. Notes 5¾s	5,000 Granby 5¾s	20,000 No. Pacific 4s
650 United States 3½s	6,000 South Hadley 5½s	35,000 Pennsylvania 4½s
202,150 United States 4½s	10,000 South Hadley 6s	25,000 Pennsylvania 5s
110,400 U. S. Victory Notes 4¾s	1,000 South Hadley (F. D.) 5s	10,000 Union Pac. 4s
25,000 Massachusetts 3½s	2,000 South Hadley (F. D.) 6s	
60,000 Massachusetts 4s	3,000 West Springfield 4s	<b>Street Railway Bonds.</b>
20,000 Massachusetts 5s		\$15,000 Boston Elevated 4s
6,000 Akron, O., 6s	<b>Railroad Bonds.</b>	40,000 Boston Elevated 5s
35,000 Boston 4s	\$20,000 Atch., Top. & Santa Fe 4s	25,000 Eastern Mass. 4½s
4,000 Boston 4¼s	20,000 Baltimore & Ohio 3½s	37,700 Holyoke 5s
4,000 Boston 4½s	10,000 Bangor & Aroostook 5s	3,000 Springfield 4s
5,000 Dubuque, Ia., 4s	78,000 Boston & Albany 4s	10,000 West End 4½s
10,000 Duluth, Minn., 4s	10,000 Boston & Lowell 4½s	25,000 West End 5s
10,000 Duluth, Minn., 4½s	35,000 Boston & Maine 4s	
54,500 Holyoke 4s	22,000 Boston & Maine 4½s	<b>Bank Stocks.</b>
25,000 Los Angeles, Cal., 4½s	60,000 C., B. & Q. 4s	Shs.
2,000 Lynn 4½s	10,000 Chi., Mil. & St. Paul 4s	88 First Nl. Bk., Boston
2,000 Malden 4½s	10,000 Chi., Mil. & St. Paul 4½s	390 City Nl. Bk., Holyoke
10,000 New Bedford 4½s	35,000 Chi. & Northwestern 4s	272 Hadley Falls Nl. Bk., Holyoke, in
20,000 Omaha, Neb., 4½s	10,000 Chi. & Northwestern 5s	liq.
10,000 Seattle, Wash., 5s	16,000 Chi., R. I. & Pac. 4s	250 Hadley Falls Trust Co., Holyoke
20,000 St. Paul, Minn., 4½s	18,000 Fitchburg 4s	3 Holyoke Nl. Bk.
7,000 Taunton 4¾s	10,000 Holyoke & Westfield 4¼s	50 Home Nl. Bk., Holyoke, in liq.
10,000 Toledo, O., 6s	40,000 Illinois Central 4s	100 Third Nl. Bk., Springfield
10,000 Worcester 5½s	20,000 Louisville & Nashville 4s	



## HOLYOKE — PEOPLE'S SAVINGS BANK.

314 HIGH STREET.

Incorporated March 19, 1885. Number of corporators, 47; number of trustees, 17.

H. J. FRINK, *President*.  
JOHN HILDRETH, *Clerk of the Corporation*.

F. H. CHAMBERLAIN, *Treasurer*.  
GEORGE S. NESBITT, *Assistant Treasurer*.

*Board of Trustees:* G. P. B. ALDERMAN, O. D. ALLYN, W. A. ALLYN, T. S. CHILDS, A. D. DUROCHER, H. J. FRINK, L. M. GAYLORD, L. G. HEINRITZ, JOHN HILDRETH, J. C. HUBBARD, J. N. HUBBARD, J. K. JUDD, P. M. JUDD, WILLIAM McCORKINDALE, J. A. SULLIVAN, C. H. TABER, C. F. TILLEY.

*Board of Investment:* H. J. FRINK, J. A. SULLIVAN, J. N. HUBBARD, C. H. TABER, G. P. B. ALDERMAN.

*Auditing Committee:* J. N. HUBBARD, J. C. HUBBARD, O. D. ALLYN.

Deposits draw interest from first day of every month; dividends are payable the third Tuesday of May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,099,300 00
Railroad bonds and notes . . . . .	464,507 50
Street railway bonds . . . . .	61,356 25
Boston Terminal Co. bonds . . . . .	98,218 75
American Tel. & Tel. Co. bonds . . . . .	67,529 00
Stocks of banks and trust companies . . . . .	80,318 00
Securities acquired in settlement of indebtedness . . . . .	101 00
515 loans on real estate ( <i>average of each, \$8,372.96</i> ) . . . . .	4,312,073 62
94 loans on personal security . . . . .	577,214 21
Bank building and fixtures ( <i>estimated value, \$230,000; assessed value, \$161,000</i> ) . . . . .	182,235 85
Deposits in national banks or trust companies . . . . .	289,756 85
Cash and cash items . . . . .	18,767 81
<b>Total Assets</b> . . . . .	<b>\$7,251,378 84</b>

#### Liabilities.

Due depositors on 11,462 accounts, averaging \$581.61 each . . . . .	\$6,666,437 57
( <i>Accounts opened during year, 1,481; closed, 1,719; decrease, 238</i> )	
Surplus:—	
a. Guaranty fund ( <i>3.75% of deposits; increase during year, \$25,000</i> ) . . . . .	250,000 00
b. Profit and loss ( <i>increase during year, \$26,233.39</i> ) . . . . .	334,941 27
<b>Total Liabilities</b> . . . . .	<b>\$7,251,378 84</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,608.34	\$16,941.96	\$6,000.00	\$51.25	\$3,624.80	\$31,226.35
Cost per \$1,000 of assets	.63	2.34	.82	.01	.50	4.30
Cost per \$1,000 of assets not including State tax and rent						2.85

Gross income received during the year, \$362,223.19.

**Rates on Investments and Loans (Average on All, 5.23%).**

*Real estate loans* (average rate, 5.50 per cent.): 5½%, \$4,312,073.62.

*Personal loans* (average rate, 6 per cent.): 6%, \$577,214.21.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.39 per cent.).

Number of loans not over \$3,000 each, 298, amounting to \$522,397.30.

15 real estate loans made during year, amounting to \$326,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2¼%		\$135,878 06
May, 1921, 2¼%		141,683 69
Number of deposits during year, 22,363, amounting to		1,665,619 04
		<hr/>
		\$1,943,180 79
Number of withdrawals during year, 14,374, amounting to		1,795,855 38
		<hr/>
Net increase in amount due depositors		\$147,325 41

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$865,950 United States 4¼s	\$25,000 Boston & Albany 4s	\$15,000 Boston Elevated 4s
120,850 U. S. Victory Notes 4¾s	100,000 Boston & Maine 4s	50,000 Eastern Mass. 4½s
16,000 Holyoke 4½s	25,000 Conn. River 4s	
3,000 Van Buren, Me. (W. D.), 4s	50,000 Delaware & Hudson Co. 4s	<b>Bank Stocks.</b>
	50,000 Fitchburg 4s	Shs.
	50,000 Minn., St. P. & S. Ste. M. 4s	20 Hadley Falls Nl. Bk., Holyoke, in liq.
	80,000 N. Y., N. H. & H. 3½s	110 Holyoke Nl. Bk.
	50,000 N. Y., N. H. & H. 4s	223 Home Nl. Bk., Holyoke, in liq.
	45,000 Old Colony 4s	243 Hadley Falls Tr. Co., Holyoke
		145 Chapin Nl. Bk., Springfield
		50 Chicopee Nl. Bk., Springfield
<b>Public Funds, Notes.</b>		
\$100,000 Holyoke 6s		



## HOPKINTON — HOPKINTON SAVINGS BANK.

MAIN STREET.

Incorporated March 23, 1867. Number of corporators, 25; number of trustees, 17.

J. DAVID STEWART, *President.*  
WALTER M. HILLIARD, *Clerk of the Corporation.*

ERNEST H. ADAMS, *Treasurer.*  
EFFIE L. WOODS, *Assistant Treasurer.*

*Board of Trustees:* E. H. ADAMS, E. A. BRIGGS, G. W. BUTTERFIELD, J. L. CLAFLIN, P. H. DOLAN, A. W. GERRY, J. A. GREGORY, W. M. HILLIARD, H. D. JOURDAN, A. N. KYES, W. S. MORSE, W. D. MOSHIER, H. H. PIPER, D. J. RILEY, J. D. STEWART, G. S. THOMPSON, W. A. WOOD.

*Board of Investment:* J. D. STEWART, W. A. WOOD, W. D. MOSHIER, A. N. KYES, W. S. MORSE, J. L. CLAFLIN.

*Auditing Committee:* W. D. MOSHIER, G. S. THOMPSON, A. W. GERRY.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the first Saturday of May and November. Business hours: 9 A.M. to 2 P.M.; Wednesdays and Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$121,504 38
Railroad bonds and notes . . . . .	182,993 75
Street railway bonds . . . . .	39,400 00
American Tel. & Tel. Co. bonds . . . . .	6,440 00
Gas, electric and water company bonds . . . . .	20,000 00
Stocks of banks and trust companies . . . . .	8,600 00
Securities acquired in settlement of indebtedness . . . . .	20 00
81 loans on real estate ( <i>average of each, \$2,003.15</i> ) . . . . .	162,255 00
Bank building and fixtures ( <i>estimated value, \$6,000; assessed value, \$6,400</i> ) . . . . .	1,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	429 06
Deposits in national banks or trust companies . . . . .	20,067 12
Cash and cash items . . . . .	1,251 35
<b>Total Assets</b> . . . . .	<b>\$563,960 66</b>

#### Liabilities.

Due depositors on 1,198 accounts, averaging \$418.39 each . . . . .	\$501,239 11
<i>(Accounts opened during year, 76; closed, 112; decrease, 36)</i>	
Surplus: —	
a. Guaranty fund ( <i>5.06% of deposits; increase during year, \$1,118.16</i> ) . . . . .	25,392 22
b. Profit and loss ( <i>increase during year, \$1,238.47</i> ) . . . . .	25,579 07
Current income: —	
Interest . . . . .	\$14,008 22
Less current expenses not charged off . . . . .	\$1,734 50
Less State or local taxes not charged off . . . . .	523 46
	2,257 96
	11,750 26
<b>Total Liabilities</b> . . . . .	<b>\$563,960 66</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,001.43	\$1,910.00	\$355.00	—	\$470.53	\$3,736.96
Cost per \$1,000 of assets	1.77	3.38	.63	—	.83	6.61
Cost per \$1,000 of assets not including State tax and rent						4.21

Gross income received during the year, \$28,002.11.

**Rates on Investments and Loans (Average on All, 5.17%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$160,355; 6½%, \$1,900.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.81 per cent.).

Number of loans not over \$3,000 each, 63, amounting to \$75,705.

7 real estate loans made during year, amounting to \$10,100.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2%						\$9,607 20
May, 1921, 2½%						12,072 75
Number of deposits during year, 961, amounting to						58,237 18
						<hr/>
						\$79,917 13
Number of withdrawals during year, 730, amounting to						84,682 72
						<hr/>
Net decrease in amount due depositors						\$4,765 59

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Gas, Electric and Water Company Bonds.
Par Value.	\$15,000 Illinois Central 3½s	Par Value.
\$105,000 United States 4¼s	5,000 Lake Shore & Mich. So. 3½s	\$5,000 Lawrence Gas Lt. Co. 7s
25,000 U. S. Victory Notes 4¾s	10,000 Maine Central 4½s	10,000 Pittsfield Elec. Co. 6s
	5,000 Michigan Central 3½s	5,000 Worcester Gas Lt. Co. 5½s
	5,000 Minn., St. P. & S. Ste. M. 5s	
	5,000 N. Y. C. & H. R. 3½s	
	5,000 N. Y., N. H. & H. 3½s	
	10,000 N. Y., N. H. & H. 4s	
	5,000 No. Maine Seaport 5s	
	10,000 Pennsylvania 4½s	
	10,000 Pitts., Va. & Charleston 4s	
	15,000 Portland & Rum. Falls 4s	
	6,000 St. J. & L. C. 5s	
	<b>Street Railway Bonds.</b>	
	\$5,000 Boston Elevated 4s	
	10,000 Eastern Mass. 4½s	
	15,000 West End 5s	
	10,000 Worc. Consolidated 5s	
		<b>Bank Stocks.</b>
		Shs.
		10 Greylock Nl. Bk., Adams
		50 First Nl. Bk., Boston
		16 Fourth-Atlantic Nl. Bk., Boston
		10 Webster & Atlas Nl. Bk., Boston



## HUDSON — HUDSON SAVINGS BANK.

42 MAIN STREET.

Incorporated February 26, 1869. Number of corporators, 39; number of trustees, 20.

GEORGE B. COCHRAN, *President*.  
FRED O. WELSH, *Clerk of the Corporation*.

WARREN T. SAFFORD, *Treasurer*.  
A. GEORGE GILMAN, *Assistant Treasurer*.

*Board of Trustees:* H. P. ANDREWS, F. E. BROWN, F. H. CHAMBERLAIN, G. B. COCHRAN, DAVID GOODALE, NORMAN HUNTER, G. P. KEITH, E. P. LARKIN, M. E. MCNIFF, W. H. MOULTON, L. F. PRIEST, J. H. ROBINSON, F. S. ROWELL, W. T. SAFFORD, C. J. SAWYER, FRANK TAYLOR, G. A. TRIPP, F. O. WELSH, C. B. WHEELER, W. L. WHEELER.

*Board of Investment:* G. B. COCHRAN, J. H. ROBINSON, G. A. TRIPP, C. J. SAWYER, E. P. LARKIN.

*Auditing Committee:* J. H. ROBINSON, C. B. WHEELER, F. S. ROWELL.

Deposits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; Thursday evenings, 6 to 8 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$693,863 87
Railroad bonds and notes . . . . .	689,871 50
Street railway bonds . . . . .	204,125 00
American Tel. & Tel. Co. bonds . . . . .	42,925 00
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	3,500 00
Securities acquired in settlement of indebtedness . . . . .	200 00
530 loans on real estate ( <i>average of each, \$2,092.48</i> ) . . . . .	\$1,112,445 00
Less amount due on uncompleted loans . . . . .	3,430 00
	1,109,015 00
67 loans on personal security . . . . .	421,920 00
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$37,600</i> ) . . . . .	47,786 69
War savings, thrift and revenue stamps . . . . .	134 23
Deposits in national banks or trust companies . . . . .	58,368 61
Cash and cash items . . . . .	7,387 01
	\$3,289,096 91

#### Liabilities.

Due depositors on 7,133 accounts, averaging \$428.15 each . . . . .	\$3,054,002 67
<i>(Accounts opened during year, 955; closed, 999; decrease, 44)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.60% of deposits; increase during year, \$9,500</i> ) . . . . .	141,100 00
<i>b.</i> Profit and loss ( <i>increase during year, \$10,249.67</i> ) . . . . .	61,501 80
Current income: —	
Interest . . . . .	\$35,220 09
Less current expenses not charged off . . . . .	2,727 65
	32,492 44
	\$3,289,096 91



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,090.31	\$8,176.01	\$800.00	\$387.20	\$3,205.64	\$19,659.16
Cost per \$1,000 of assets	2.15	2.49	.24	.12	.97	5.97
Cost per \$1,000 of assets not including State tax and rent						3.58

Gross income received during the year, \$167,807.78.

**Rates on Investments and Loans (Average on All, 5.35%).**

*Real estate loans* (average rate, 5.87 per cent.): 5½%, \$293,525; 6%, \$814,740; 7½%, \$750.  
*Personal loans* (average rate, 6.77 per cent.): 6%, \$48,925; 6¼%, \$45,000; 6½%, \$124,240; 6¾%, \$24,000; 7%, \$69,755; 7¼%, \$15,000; 7½%, \$80,000; 7¾%, \$15,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.).

Number of loans not over \$3,000 each, 500, amounting to \$664,445.  
 90 real estate loans made during year, amounting to \$270,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$65,120	82
July, 1921, 2¼%		66,324	05
Number of deposits during year, 11,759, amounting to		740,496	85
		\$871,941	72
Number of withdrawals during year, 7,537, amounting to		867,460	70
Net increase in amount due depositors		\$4,481	02

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$15,000 No. Maine Seaport 5s
\$6,900 United States 3½s	\$20,000 Atch., Top. & Santa Fé 4s	10,000 Ohio River 5s
450 United States 4s	10,000 Baltimore & Ohio 4s	45,000 Pennsylvania 4½s
465,150 United States 4½s	20,000 Baltimore & Ohio 4½s	10,000 Portland & Ogdensburg 4½s
98,350 U. S. Victory Notes 4¾s	15,000 Bangor & Aroostook 5s	3,000 Portland & Rum. Falls 4s
3,350 Hudson 4s	20,000 Boston & Albany 3½s	5,000 Portland Terminal 4s
17,000 Hudson 4½s	26,000 Boston & Maine 4s	10,000 So. Pacific 4s
5,000 No. Kingston, R. I., 4s	10,000 Boston & Maine 6s	10,000 St. P., Minn. & Man. 4s
10,000 Wallingford, Ct., 3.65%	5,000 Boston & N. Y. Air Line 4s	20,000 Troy & Boston 7s
5,000 Br. & Top., Me. (W. D.), 4s	15,000 C., B. & Q. 3½s	10,000 Washington Co 3½s
	10,000 C., B. & Q. 4s	
	30,000 Chi., Mil. & St. Paul 4½s	<b>Street Railway Bonds.</b>
	7,000 Chi. & Northwestern 5s	\$20,000 Boston Elevated 4s
	40,000 Chi. & Northwestern 6s	20,000 Boston Elevated 5s
	5,000 Chi., R. I. & Pac. 4s	25,000 Eastern Mass. 4½s
	20,000 Cleveland Short Line 4½s	16,428 Eastern Mass. 6s
	10,000 Delaware & Hudson 4s	10,000 Holyoke 5s
	25,000 Fitchburg 4s	15,000 Leom., Shirley & Ayer 7s
	5,000 Illinois Central 3s	25,000 Lynn & Boston 5s
	23,000 Illinois Central 3½s	23,000 West End 4½s
	40,000 Illinois Central 4s	20,000 West End 5s
	20,000 Lake Shore & Mich. So. 4s	10,000 West End 7s
	30,000 Louisville & Nashville 5s	25,000 Worc. Consolidated 4½s
	35,000 Maine Central 4½s	
	10,000 Me. Cent. & E. & N. A. 4s	<b>Gas, Electric and Water Com-</b>
	20,000 Michigan Central 3½s	<b>pany Bonds.</b>
	2,000 Michigan Central 4s	\$10,000 Newb'yp't Gas & Elec. Co. 7s
	15,000 Michigan Central 5s	
	5,000 Mil. & Northern 4½s	<b>Bank Stocks.</b>
	15,000 Minn., St. P. & S. Ste. M. 4s	Shs.
	20,000 N. Y. C. & H. R. 4s	35 Hudson Nl. Bk.
	10,000 N. Y., N. H. & H. 3½s	
	30,000 N. Y., N. H. & H. 4s	
<b>Public Funds, Notes.</b>		
\$15,000 Lynn 5¾s		
2,200 Bolton 4s		
7,000 Bolton 5½s		
2,000 Bolton 5¾s		
3,000 Bolton 6s		
7,400 Hudson 3½s		
2,600 Hudson 3½s		
900 Hudson 3¾s		
6,000 Hudson 3.80%		
10,000 Hudson 3.90%		
400 Hudson 4s		
600 Hudson 4¼s		
2,600 Hudson 4½s		
1,000 Hudson 4¾s		
18,000 Hudson 5½s		
15,000 Hudson 5.90%		
15,000 Hudson 6s		



**IPSWICH — IPSWICH SAVINGS BANK.**

**SOUTH MAIN STREET.**

Incorporated March 20, 1869. Number of corporators, 26; number of trustees, 14.

GEORGE H. GREENE, *President.*

GEORGE E. FARLEY, *Treasurer.*

ARTHUR C. DAMON, *Clerk of the Corporation.*

*Board of Trustees:* N. J. BOLLES, A. S. BROWN, G. B. BROWN, C. F. CHAPMAN, A. C. DAMON, H. K. DAMON, GEORGE FALL, G. E. FARLEY, C. E. GOODHUE, F. T. GOODHUE, G. H. GREENE, W. G. HORTON, D. S. PERLEY, GEORGE PRESCOTT.

*Board of Investment:* C. E. GOODHUE, A. C. DAMON, GEORGE FALL, A. S. BROWN, G. B. BROWN.

*Auditing Committee:* A. S. BROWN, H. K. DAMON, F. T. GOODHUE.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 A.M. to 12.30 P.M.; also Saturdays, 3 to 5 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$260,012 00
Railroad bonds and notes . . . . .	404,594 75
Street railway bonds . . . . .	30,134 00
American Tel. & Tel. Co. bonds . . . . .	23,918 13
Stocks of banks and trust companies . . . . .	16,001 00
229 loans on real estate ( <i>average of each, \$2,079.10</i> ) . . . . .	476,114 82
2 loans on personal security . . . . .	45,900 00
Furniture and fixtures . . . . .	1,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$9,500</i> ) . . . . .	11,028 55
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,890 55
Deposits in national banks or trust companies . . . . .	30,033 93
Cash and cash items . . . . .	4,335 81
<b>Total Assets</b> . . . . .	<b>\$1,304,963 54</b>

**Liabilities.**

Due depositors on 3,580 accounts, averaging \$330.15 each . . . . .	\$1,181,966 55
<i>(Accounts opened during year, 333; closed, 392; decrease, 59)</i>	
Surplus: —	
a. Guaranty fund ( <i>5.24% of deposits; increase during year, none</i> ) . . . . .	62,000 00
b. Profit and loss ( <i>increase during year, \$13,140.28</i> ) . . . . .	53,530 39
Current income: —	
Interest . . . . .	\$8,058 27
Less current expenses not charged off . . . . .	1,491 67
	6,566 60
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	900 00
<b>Total Liabilities</b> . . . . .	<b>\$1,304,963 54</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,629.18	\$3,619.96	\$650.00	\$62.00	\$2,147.65	\$9,108.79
Cost per \$1,000 of assets	2.01	2.77	.49	.04	1.64	6.95
Cost per \$1,000 of assets not including State tax and rent						4.45

Gross income received during the year, \$65,605.05.

**Rates on Investments and Loans (Average on All, 4.93%).**

*Real estate loans* (average rate, 5.69 per cent.): 5%, \$142,390; 5½%, \$6,500; 6%, \$327,224.82.  
*Personal loans* (average rate, 5.51 per cent.): 5½%, \$45,000; 6%, \$900.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.41 per cent.).

Number of loans not over \$3,000 each, 187, amounting to \$204,384.82.  
 11 real estate loans made during year, amounting to \$32,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during the year: Jan., 1921, 2%		\$23,003 95
July, 1921, 2%		21,942 54
Number of deposits during year, 3,399, amounting to		259,267 60
		<hr/>
Number of withdrawals during year, 2,865, amounting to		\$304,214 09
		359,338 66
		<hr/>
Net decrease in amount due depositors		\$55,124 57

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$10,000 Bennington & Rutland 4½s	\$29,000 Pennsylvania 4½s
\$142,900 United States 4¼s	15,000 Boston & Albany 3½s	10,000 Portland Terminal 4s
26,900 U. S. Victory Notes 4¾s	10,000 Boston & Albany 4s	12,000 St. L., Peoria & Northw. 5s
20,000 Chelsea 3½s	2,000 Boston & Lowell 4s	15,000 St. P., Minn. & Man. 4½s
10,000 Chelsea 4s	20,000 Boston & Maine 4½s	
5,000 Cleveland, O., 5½s	5,000 C., B. & Q. 4s	<b>Street Railway Bonds.</b>
14,000 Br. & T., Me. (W. D.), 4s	51,000 Chi., Mil. & St. Paul 3½s	\$10,000 Boston Elevated 4s
	20,000 Chi., Mil. & St. Paul 4s	6,000 Boston Elevated 4½s
	10,000 Chi., Mil. & St. Paul 4½s	10,000 Boston Elevated 5s
<b>Public Funds, Notes.</b>	5,000 Dexter & Piscataquis 4s	5,000 West End 4s
\$3,500 Ipswich 4s	6,000 Fitchburg 4s	
5,000 Ipswich 5s	15,000 Maine Central 4½s	<b>Bank Stocks.</b>
15,000 Ipswich 5½s	10,000 Maine Central 5s	Shs.
20,000 Ipswich 5¾s	5,000 Minn., St. P. & S. Ste. M. 4s	26 First Nl. Bk., Ipswich
	47,000 N. Y. C. & H. R. 4s	8 Nl. Grand Bk., Marblehead
<b>Railroad Bonds.</b>	10,000 N. Y., N. H. & H. 3½s	12 Asiatic Nl. Bk., Salem, in liq.
\$18,000 Atch., Top. & Santa Fé 4s	33,000 N. Y., N. H. & H. 4s	122 Merchants Nl. Bk., Salem
15,000 Baltimore & Ohio 3½s	10,000 No. Pacific 4s	65 Salem Trust Co.
5,000 Baltimore & Ohio 5s	10,000 No. Pacific 4½s	
	30,000 Old Colony 4s	



## LAWRENCE — BROADWAY SAVINGS BANK.

522 ESSEX STREET.

Incorporated March 9, 1872. Number of corporators, 39; number of trustees, 21.

WILBUR E. ROWELL, *President*.CLINTON O. ANDREWS, *Treasurer*.EDMUND B. CHOATE, *Clerk of the Corporation*.

*Board of Trustees:* C. O. ANDREWS, J. H. BRIDE, K. G. COLBY, J. W. CROSS, W. D. CURRIER, W. T. DOLE, G. W. HAMBLET, W. D. HARTSHORNE, W. M. HASTINGS, J. E. HORNE, L. E. LOCKE, J. T. MERCER, W. A. PEDLER, W. E. ROWELL, G. F. RUSSELL, H. L. SHERMAN, J. H. STONE, R. H. SUGATT, A. B. SUTHERLAND, W. D. TWISS, HARRY WYLDE.

*Board of Investment:* W. E. ROWELL, L. E. LOCKE, G. W. HAMBLETT, J. H. BRIDE, W. D. CURRIER.

*Auditing Committee:* W. D. TWISS, A. B. SUTHERLAND, K. G. COLBY.

Deposits draw interest from first business day of every month; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 1 P.M.; 2 to 4 and 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$1,145,898 38
Railroad bonds and notes . . . . .	476,988 75
Street railway bonds . . . . .	107,650 00
American Tel. & Tel. Co. bonds . . . . .	96,737 50
Gas, electric and water company bonds . . . . .	75,000 00
Stocks of banks and trust companies . . . . .	62,500 00
Securities acquired in settlement of indebtedness . . . . .	1 00
784 loans on real estate ( <i>average of each, \$5,792.03</i> ) . . . . .	4,540,955 00
203 loans on personal security . . . . .	1,486,790 75
Bankers' acceptances . . . . .	105,000 00
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$52,000</i> ) . . . . .	30,000 00
Deposits in national banks or trust companies . . . . .	183,422 70
Cash and cash items . . . . .	19,893 35
<b>Total Assets</b> . . . . .	<b>\$8,330,837 43</b>

## Liabilities.

Due depositors on 11,766 accounts, averaging \$648.68 each . . . . .	\$7,632,379 15
( <i>Accounts opened during year, 1,949; closed, 1,906; increase, 43</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.88% of deposits; increase during year, \$42,500</i> ) . . . . .	372,500 00
<i>b.</i> Profit and loss ( <i>increase during year, \$5,431.03</i> ) . . . . .	291,627 26
Unearned discount . . . . .	4,791 52
Christmas club deposits . . . . .	29,539 50
<b>Total Liabilities</b> . . . . .	<b>\$8,330,837 43</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,522.47	\$20,139.80	\$1,800.00	\$2,691.51	\$7,780.05	\$43,933.83
Cost per \$1,000 of assets	1.38	2.42	.22	.32	.93	5.27
Cost per \$1,000 of assets not including State tax and rent						3.67

Gross income received during the year, \$474,317.71.

**Rates on Investments and Loans (Average on All, 5.89%).**

*Real estate loans* (average rate, 5.97 per cent.): 5½%, \$390,500; 6%, \$3,979,020; 6½%, \$171,435.  
*Personal loans* (average rate, 6.77 per cent.): 4¾%, \$55,000; 4⅞%, \$50,000; 6%, \$264,260; 6¼%, \$25,000; 6½%, \$235,025; 6¾%, \$120,000; 7%, \$322,605.75; 7¼%, \$25,000; 7½%, \$337,400; 7¾%, \$125,000; 8%, \$32,500.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.97 per cent.).

Number of loans not over \$3,000 each, 509, amounting to \$792,993.28.  
 134 real estate loans made during year, amounting to \$1,137,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: May, 1921, 2½%		\$171,458	83
Nov., 1921, 2½%		175,741	88
Number of deposits during year, 20,290, amounting to		2,061,918	61
		<hr/>	
Number of withdrawals during year, 11,751, amounting to		\$2,409,119	32
		1,981,170	31
		<hr/>	
Net increase in amount due depositors		\$427,949	01

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>
Par Value.	\$25,000 Boston & Maine 3s	Par Value.
\$1,098,500 United States 4¼s	10,000 Boston & Maine 4s	\$18,000 Boston Elevated 4s
16,050 U. S. Victory Notes 4¾s	26,000 Boston & Maine 4½s	50,000 Boston Elevated 4½s
30,000 Brockton 6s	22,500 Boston & Maine 6s	35,000 Eastern Mass. 4½s
25,000 Lynn 6s	10,000 Chi., Mil. & St. Paul 4½s	10,000 West End 7s
25,000 Portland, Ore., 6s	25,000 Cleveland Short Line 4½s	10,000 Worc. & Southbridge 4½s
25,000 Woburn 6s	25,000 Fitchburg 4s	
	25,000 Illinois Central 3s	<b>Gas, Electric and Water Com-</b>
	50,000 Illinois Central 3½s	<b>pany Bonds.</b>
	10,000 Maine Central 4½s	\$50,000 Lawrence Gas Co. 7s
	15,000 Mich. Cent.-Jol. & N. Ind. 4s	25,000 N. B. Gas & Ed. Lt. Co. 7s
	10,000 Mobile & Ohio 6s	
	25,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks.</b>
	50,000 N. Y., N. H. & H. 4s	Shs.
	25,000 Old Colony 4s	400 Nl. Shawmut Bk., Boston
	25,000 Pennsylvania 4½s	25 Webster & Atlas Nl. Bk., Boston
<b>Railroad Bonds.</b>	6,000 St. P., Minn. & Man. 4s	100 Bay State Nl. Bk., Lawrence
\$20,000 Atch., Top. & Santa Fé 4s	20,000 Washington Co. 3½s	100 Merchants Tr. Co., Lawrence
35,000 Baltimore & Ohio 4s	25,000 West Va. & Pitts. 4s	
30,000 Baltimore & Ohio 5s		



## LAWRENCE — ESSEX SAVINGS BANK.

296 ESSEX STREET.

Incorporated March 15, 1847. Number of corporators, 31; number of trustees, 13.

WALTER E. PARKER, *President.*ALBERT I. COUCH, *Treasurer.*FRANKLIN BUTLER, *Clerk of the Corporation.*

*Board of Trustees:* C. U. BELL, FRANKLIN BUTLER, T. M. COGSWELL, A. I. COUCH, F. H. EATON, G. E. KUNHARDT, R. J. MACARTNEY, J. H. MORSE, W. E. PARKER, J. A. PEABODY, BYRON TRUPELL, J. E. VARNEY, RICHARD WARD.

*Board of Investment:* W. E. PARKER, J. E. VARNEY, F. H. EATON, J. H. MORSE.

*Auditing Committee:* FRANKLIN BUTLER, R. J. MACARTNEY, RICHARD WARD.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M. and 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$2,433,750 00
Railroad bonds and notes . . . . .	2,225,000 00
Street railway bonds . . . . .	290,000 00
American Tel. & Tel. Co. bonds . . . . .	255,000 00
Gas, electric and water company bonds . . . . .	50,000 00
Stocks of banks and trust companies . . . . .	390,000 00
1,677 loans on real estate ( <i>average of each, \$5,862.55</i> ) . . . . .	\$9,831,500 00
Less amount due on uncompleted loans . . . . .	67,300 00
	<hr/>
	9,764,200 00
191 loans on personal security . . . . .	3,963,375 00
Bank building and fixtures ( <i>estimated value, \$150,000; assessed value, \$127,500</i> ) . . . . .	70,000 00
Deposits in national banks or trust companies . . . . .	304,143 99
Cash and cash items . . . . .	34,463 40
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$19,779,932 39</b>

## Liabilities.

Due depositors on 33,541 accounts, averaging \$534.26 each . . . . .	\$17,919,664 58
( <i>Accounts opened during year, 5,561; closed, 5,500; increase, 61</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.96% of deposits; increase during year, \$30,000</i> ) . . . . .	890,000 00
b. Profit and loss ( <i>increase during year, \$110,127.59</i> ) . . . . .	908,137 81
Savings club deposits . . . . .	62,130 00
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$19,779,932 39</b>







**LAWRENCE—LAWRENCE SAVINGS BANK.****255 ESSEX STREET.**

Incorporated March 10, 1868. Number of corporators, 25; number of trustees, 14.

ALVIN E. MACK, *President.*LEWIS A. FOYE, *Treasurer.*NEWTON P. FRYE, *Clerk of the Corporation.*

*Board of Trustees:* M. D. CURRIER, L. A. FOYE, N. P. FRYE, J. S. HOWE, C. H. KITCHIN, J. A. MACDONALD, A. E. MACK, F. W. McLANATHAN, K. S. NORWOOD, J. A. PERKINS, W. E. PHILBRICK, R. A. PRESCOTT, J. E. WALWORTH, D. K. WEBSTER.

*Board of Investment:* A. E. MACK, K. S. NORWOOD, W. E. PHILBRICK.

*Auditing Committee:* J. A. MACDONALD, F. W. McLANATHAN, D. K. WEBSTER.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 1 P.M.; also Saturdays, 9 A.M. to 4 P.M.; and 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$1,879,897 94
Railroad bonds and notes . . . . .	751,615 00
American Tel. & Tel. Co. bonds . . . . .	31,783 75
Stocks of banks and trust companies . . . . .	11,500 00
1,205 loans on real estate ( <i>average of each, \$3,990.82</i> ) . . . . .	\$4,835,824 00
Less amount due on uncompleted loans . . . . .	26,890 00
	<hr/>
	4,808,934 00
211 loans on personal security . . . . .	2,763,857 50
Bankers' acceptances . . . . .	44,638 00
Bank building and fixtures ( <i>estimated value, \$205,000; assessed value, \$128,100</i> ) . . . . .	140,000 00
War savings, thrift and revenue stamps . . . . .	25 56
Deposits in national banks or trust companies . . . . .	140,573 37
Cash and cash items . . . . .	13,887 72
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$10,586,712 84</b>

**Liabilities.**

Due depositors on 18,685 accounts, averaging \$512.62 each . . . . .	\$9,578,337 55
( <i>Accounts opened during year, 4,767; closed, 3,494; increase, 1,273</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.60% of deposits; increase during year, \$46,000</i> ) . . . . .	440,141 00
b. Profit and loss ( <i>increase during year, \$35,631.55</i> ) . . . . .	236,844 89
Current income:—	
a. Interest . . . . .	\$190,853 52
b. Rent . . . . .	567 10
	<hr/>
	\$191,420 62
Less current expenses not charged off . . . . .	11,742 33
	<hr/>
	179,678 29
Unearned discount . . . . .	69,522 19
Christmas club deposits . . . . .	79,347 13
Vacation club deposits . . . . .	2,841 79
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$10,586,712 84</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,787.89	\$22,846.00	\$4,800.00	\$982.93	\$10,278.98	\$55,695.80
Cost per \$1,000 of assets	1.58	2.16	.45	.09	.97	5.25
Cost per \$1,000 of assets not including State tax and rent						3.22

Gross income received during the year, \$598,987.94.

**Rates on Investments and Loans (Average on All, 5.86%).**

*Real estate loans* (average rate, 6 per cent.): 5%, \$26,000; 5½%, \$64,000; 5¾%, \$42,000; 6%, \$4,505,609; 6½%, \$171,325.

*Personal loans* (average rate, 6.54 per cent.): 4½%, \$15,700; 4¾%, \$28,938; 5½%, \$75,000; 5¾%, \$75,000; 6%, \$711,602.50; 6¼%, \$300,000; 6½%, \$357,525; 6¾%, \$225,000; 6¾%, \$50,000; 7%, \$429,730; 7¼%, \$360,000; 7½%, \$105,000; 7¾%, \$75,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.90 per cent.).

Number of loans not over \$3,000 each, 711, amounting to \$1,096,828.  
201 real estate loans made during year, amounting to \$1,070,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$207,081	76
July, 1921, 2½%		215,505	63
Number of deposits during year, 42,987, amounting to		3,300,000	28
		\$3,722,587	67
Number of withdrawals during year, 20,421, amounting to		3,037,677	61
Net increase in amount due depositors		\$684,910	06

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.

\$39,000 U. S. Certs. of Indebt. 5½s  
125,000 U. S. Certs. of Indebt. 6s  
100,000 U. S. Treas. Notes 5¾s  
39,000 United States 3½s  
656,000 United States 4¼s  
161,000 U. S. Victory Notes 4¾s  
20,000 Brockton 5½s  
52,000 Cambridge 5½s  
27,000 Chelsea 5¼s  
25,000 Cleveland, O., 6s  
10,000 Des Moines, Ia., 6s  
25,000 Duluth, Minn., 6s  
126,000 Lowell 5s  
31,000 Lynn 5s  
30,000 New Bedford 5s  
50,000 New Bedford 5¼s  
40,000 Portland, Ore., 6s  
15,000 Seattle, Wash., 5s  
11,000 Woburn 5½s  
65,000 Agawam 5s  
4,000 Bridgewater 6s  
18,000 Longmeadow 5s  
32,000 Watertown 5¼s

**Public Funds, Notes.**

Par Value.

\$10,000 Bristol Co. 5½s  
20,000 Essex Co. 5¾s  
25,000 Hampden Co. 5½s  
20,000 Brockton 5¾s  
10,000 Haverhill 5.80%  
25,000 Medford 5¾s  
15,000 Amesbury 5.90%  
10,391 Burlington 6s  
5,000 Methuen 4s  
20,000 Saugus 5.40%  
20,000 Sharon 5.90%  
25,000 Stoughton 5.80%  
10,000 Watertown 5.10%

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s  
50,000 Baltimore & Ohio 4½s  
50,000 Baltimore & Ohio 5s  
60,000 Bangor & Aroostook 5s  
15,000 Boston & Albany 3½s  
20,000 Boston & Albany 3½s  
10,000 Boston & Maine 4s  
35,000 Boston & Maine 4½s  
5,000 Boston & Maine 6s

**Par Value.**

\$40,000 C., B. & Q. 3½s  
25,000 C., B. & Q. 4s  
25,000 Chi., Mil. & St. Paul 4½s  
26,000 Cleveland & Pitts. 3½s  
15,000 Conn. River 3½s  
10,000 Erie & Pittsburgh 3½s  
5,000 Fitchburg 4s  
70,000 Illinois Central 3s  
35,000 Maine Central 4½s  
7,000 Maine Central 5s  
5,000 Me. Cent. & E. & N. A. 4s  
30,000 Mil., Lake Shore & West. 6s  
75,000 Minn., St. P. & S. Ste. M. 5s  
18,000 Nash., Flor. & Shef. 5s  
42,000 N. Y. C. & H. R. 4s  
25,000 N. Y., N. H. & H. 3½s  
55,000 Pennsylvania 4½s  
5,000 Ports., Gt. F. & Conway 4½s

**Bank Stocks.**

Shs.

27 Fourth-Atlantic Nl. Bk., Boston  
25 Merchants Nl. Bk., Boston  
29 Nl. Shawmut Bk., Boston  
22 Webster & Atlas Nl. Bk., Boston  
12 Bay State Nl. Bk., Lawrence



**LEE — LEE SAVINGS BANK.****MAIN STREET.**

Incorporated March 5, 1852. Number of corporators, 32; number of trustees, 10.

(Office vacant), *President*.\*

EDWARD S. ROGERS, *Treasurer*.

JAMES A. RICE, *Clerk of the Corporation*.

*Board of Trustees*: W. C. BENTON, J. F. DEELY, C. E. HIBBARD, THOMAS NORTON, J. A. RICE, M. T. ROBBINS, E. S. ROGERS, C. H. SHAYLOR, H. W. STEVENS, A. T. TREADWAY, one vacancy.

*Board of Investment*: THOMAS NORTON, C. H. SHAYLOR, one vacancy.

*Auditing Committee*: W. C. BENTON, two vacancies.

Deposits draw interest from first day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$301,409 93
Railroad bonds and notes . . . . .	486,050 00
Street railway bonds . . . . .	92,200 00
Boston Terminal Co. bonds . . . . .	17,550 00
American Tel. & Tel. Co. bonds . . . . .	29,695 00
Gas, electric and water company bonds . . . . .	14,037 50
Stocks of banks and trust companies . . . . .	151,446 20
Securities acquired in settlement of indebtedness . . . . .	1,425 00
441 loans on real estate ( <i>average of each, \$2,486.66</i> ) . . . . .	1,096,616 20
65 loans on personal security . . . . .	208,046 85
Bank building and fixtures ( <i>estimated value, \$19,000; assessed value, \$9,600</i> ) . . . . .	16,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	120 18
Deposits in national banks or trust companies . . . . .	52,829 17
Cash and cash items . . . . .	3,159 06
<b>Total Assets</b> . . . . .	<b>\$2,471,085 09</b>

**Liabilities.**

Due depositors on 4,332 accounts, averaging \$512.22 each . . . . .	\$2,218,964 10
( <i>Accounts opened during year, 590; closed, 489; increase, 101</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.96% of deposits; increase during year, \$6,000</i> ) . . . . .	110,000 00
b. Profit and loss ( <i>increase during year, \$5,814.18</i> ) . . . . .	98,094 50
Current income: —	
Interest . . . . .	\$48,212 00
Less current expenses not charged off . . . . .	4,185 51
	44,026 49
<b>Total Liabilities</b> . . . . .	<b>\$2,471,085 09</b>

\* William C. Benton has since been elected President.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,106.94	\$6,955.00	\$800.00	\$338.34	\$1,965.74	\$13,166.02
Cost per \$1,000 of assets	1.26	2.81	.32	.14	.80	5.33
Cost per \$1,000 of assets not including State tax and rent						3.75

Gross income received during the year, \$133,227.46.

**Rates on Investments and Loans (Average on All, 5.44%).**

*Real estate loans* (average rate, 5.73 per cent.): 5%, \$56,825; 5½%, \$480,084.70; 6%, \$559,706.50.  
*Personal loans* (average rate, 6 per cent.): 5½%, \$14,000; 6%, \$189,046.85; 7¼%, \$5,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.03 per cent.).

Number of loans not over \$3,000 each, 424, amounting to \$421,916.05.  
 73 real estate loans made during year, amounting to \$158,578.82.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2¼%		\$46,236 31
May, 1921, 2¼%		47,696 33
Number of deposits during year, 5,177, amounting to		427,232 05
		<hr/>
Number of withdrawals during year, 3,432, amounting to		\$521,164 69
		449,797 02
		<hr/>
Net increase in amount due depositors		\$71,367 67

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$195,000 United States 4¼s
10,000 U. S. Victory Notes 4¾s
5,000 U. S. Treas. Notes 5¾s
5,000 Washington 6s
5,000 Boston 4s
5,000 Detroit 5½s
3,500 Great Barrington 4s
5,000 Manchester, Conn., 4s

**Public Funds, Notes.**

\$28,000 Lee 4s
3,150 Lee 4¾s
32,500 Lee 6s
500 Otis 5s
4,000 Tyringham 5s
4,000 Tyringham 6s
2,000 West Stockbridge 5s
250 Lee (F. D.) 4¼s
4,000 Lee (F. D.) 6s

**Railroad Bonds.**

\$10,000 Bangor & Aroostook 5s
5,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Beech Creek 4s
10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
8,500 Boston & Maine 6s
10,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s

**Par Value.**

\$5,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
15,000 Chi., R. I. & Pac. 4s
5,000 Cleve., Lor. & Wheeling 4½s
10,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
5,000 Fitchburg 4½s
40,000 Illinois Central 3½s
25,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 6s
5,000 Maine Central 5s
5,000 Mil., Lake Shore & West. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
5,000 No. Pacific 6s
25,000 Old Colony 4s
15,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Providence Terminal 4s
10,000 Sioux City & Pac. 3½s
5,000 So. Pacific 4s
15,000 Western Pennsylvania 4s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
5,000 Holyoke 5s
15,000 Hoosac Valley 4s

**Par Value.**

\$10,000 Lynn & Boston 5s
10,000 West End 4s
5,000 West End 5s
5,000 Worc. Consolidated 4½s

**Gas, Electric and Water Company Bonds.**

\$5,000 Lawrence Gas Co. 7s
5,000 N. E. Power Co. 5s
5,000 Pittsfield Elec. Co. 6s

**Bank Stocks.**

Shs.
40 First Nl. Bk., Amherst
30 American Trust Co., Boston
20 Fourth-Atlantic Nl. Bk., Boston
80 First Nl. Bk., Boston
35 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
30 Old Colony Trust Co., Boston
50 Second Nl. Bk., Boston
20 State St. Tr. Co., Boston
40 Webster & Atlas Nl. Bk., Boston
10 Nl. Mahaiwe Bk., Gt. Barrington
18 City Nl. Bk., Holyoke
121 Lee Nl. Bk.
45 Leominster Nat. Bk.
34 No. Adams Nl. Bk.
33 Agricultural Nl. Bk., Pittsfield
10 Berk. L. & Tr. Co., Pittsfield
90 Pittsfield Nl. Bk.
15 Third Nl. Bk., Pittsfield
50 Chapin Nl. Bk., Springfield
72 Chicopee Nl. Bk., Springfield
60 Springfield Nl. Bk.
82 Third Nl. Bk., Springfield
15 Housatonic Nl. Bk., Stockbridge
40 Merchants Nl. Bk., Worcester



## LEICESTER — LEICESTER SAVINGS BANK.

## MAIN STREET.

Incorporated April 17, 1869. Number of corporators, 43; number of trustees, 13.

ALONZO B. DAVIDSON, *President.*

HAROLD C. MURDOCK, *Treasurer.*

ALEXANDER McNEISH, *Clerk of the Corporation.*

*Board of Trustees:* EVERETT CARLETON, R. W. COOK, A. B. DAVIDSON, B. A. GIBSON, CORNELIUS LEAFLANG, ALEXANDER McNEISH, C. E. PERRY, F. L. POWERS, W. E. SPRAGUE, EDWARD WARREN, S. G. WARREN, WALTER WARREN, W. C. WATSON.

*Board of Investment:* A. B. DAVIDSON, W. C. WATSON, S. G. WARREN, B. A. GIBSON, W. E. SPRAGUE, EVERETT CARLETON, F. L. POWERS.

*Auditing Committee:* W. C. WATSON, WALTER WARREN, R. W. COOK.

Deposits draw interest from first day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$197,892 00
Railroad bonds and notes . . . . .		186,121 25
Street railway bonds . . . . .		35,120 00
American Tel. & Tel. Co. bonds . . . . .		21,135 00
Stocks of banks and trust companies . . . . .		8,375 00
Securities acquired in settlement of indebtedness . . . . .		250 00
298 loans on real estate ( <i>average of each, \$2,308.39</i> ) . . . . .	\$688,402 99	
Less amount due on uncompleted loans . . . . .	500 00	
		<hr/>
		687,902 99
12 loans on personal security . . . . .		9,974 00
Bank building and fixtures ( <i>estimated value, \$9,000; assessed value, \$5,500</i> ) . . . . .		6,000 00
Deposits in national banks or trust companies . . . . .		12,368 16
Cash . . . . .		2,676 46
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$1,167,814 86</b>

## Liabilities.

Due depositors on 1,922 accounts, averaging \$556.65 each . . . . .		\$1,069,894 75
( <i>Accounts opened during year, 82; closed, 158; decrease, 76</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>5.07% of deposits; increase during year, \$1,200.56</i> ) . . . . .		54,274 79
<i>b.</i> Profit and loss ( <i>increase during year, \$4,983.31</i> ) . . . . .		20,187 73
Current income: —		
Interest . . . . .	\$25,189 90	
Less current expenses not charged off . . . . .	1,937 81	
		<hr/>
		23,252 09
Unearned discount . . . . .		205 50
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$1,167,814 86</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,096.27	\$2,624.00	\$400.00	\$68.09	\$1,070.03	\$5,258.39
Cost per \$1,000 of assets	.93	2.24	.35	.06	.91	4.49
Cost per \$1,000 of assets not including State tax and rent						3.21

Gross income received during the year, \$60,149.12.

**Rates on Investments and Loans (Average on All, 5.28%).**

*Real estate loans* (average rate, 5.90 per cent.): 5%, \$2,900; 5½%, \$118,822; 6%, \$566,180.99.

*Personal loans* (average rate, 6.43 per cent.): 6%, \$2,249; 6½%, \$6,800; 7%, \$925.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.29 per cent.).

Number of loans not over \$3,000 each, 240, amounting to \$305,056.50.

31 real estate loans made during year, amounting to \$44,350.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2¼%		\$23,615	50
June, 1921, 2¼%		23,870	32
Number of deposits during year, 3,168, amounting to		105,230	64
		<hr/>	
		\$152,716	46
Number of withdrawals during year, 1,257, amounting to		158,868	99
		<hr/>	
Net decrease in amount due depositors		\$6,152	53

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$8,000 Boston & Albany 3½s	Par Value.
\$5,000 United States 3½s	33,000 Boston & Maine 4s	\$10,000 Boston Elevated 4s
145,000 United States 4½s	20,000 C., B. & Q. 3½s	11,000 Eastern Mass. 4½s
35,000 U. S. Victory Notes 4¾s	5,000 C., B. & Q. 4s	5,000 Springfield 4s
5,000 Brockton 4s	3,000 Erie & Pittsburgh 3½s	10,000 West End 4s
7,000 Middletown, Ct., 3½s	5,000 Illinois Central 3s	
5,000 No. Attleborough 4s	30,000 Illinois Central 3½s	<b>Bank Stocks.</b>
3,000 Leicester (W. D.) 4s	15,000 N. Y., N. H. & H. 3½s	Shs.
<b>Railroad Bonds.</b>	14,000 N. Y., N. H. & H. 4s	15 Commonwealth Tr. Co., Boston
\$15,000 Baltimore & Ohio 4½s	20,000 No. Maine Seaport 5s	15 Webster & Atlas Nl. Bk., Boston
10,000 Bangor & Aroostook 5s	5,000 Old Colony 4s	3 Millbury Nl. Bk.
	5,000 Upper Coos 4s	25 Merchants Nl. Bk., Worcester



## LENOX — LENOX SAVINGS BANK.

WALKER STREET.

Incorporated April 4, 1890. Number of corporators, 29; number of trustees, 14.

LEONARD C. PETERS, *President.*  
MURRAY A. BROWN, *Clerk of the Corporation.*

CHARLES M. SEARS, *Treasurer.*  
EMMA BULL, *Assistant Treasurer.*

*Board of Trustees:* G. F. BOURNE, M. A. BROWN, W. L. BULL, W. G. CLIFFORD, O. P. CURTIS, B. N. DUCLOS, E. P. HALE, WILLIAM MAHANNA, G. A. MOLE, L. C. PETERS, L. H. PETERS, E. E. PARSONS, H. L. PARSONS, M. R. SEDGWICK.

*Board of Investment:* G. F. BOURNE, L. H. PETERS, W. G. CLIFFORD, E. E. PARSONS, W. L. BULL.

*Auditing Committee:* L. C. PETERS, G. F. BOURNE, G. A. MOLE.

Deposits draw interest from first day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; first day of each month, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$164,534 89
Railroad bonds and notes . . . . .	197,640 25
Street railway bonds . . . . .	63,908 00
American Tel. & Tel. Co. bonds . . . . .	20,795 50
Stocks of banks and trust companies . . . . .	69,720 00
Securities acquired in settlement of indebtedness . . . . .	70 00
285 loans on real estate ( <i>average of each, \$2,900.37</i> ) . . . . .	826,607 00
32 loans on personal security . . . . .	95,107 38
Furniture and fixtures . . . . .	4,652 00
Deposits in national banks or trust companies . . . . .	15,477 31
Cash . . . . .	2,973 49
<b>Total Assets</b>	<b>\$1,461,485 82</b>

#### Liabilities.

Due depositors on 2,449 accounts, averaging \$562.05 each . . . . .	\$1,376,456 22
<i>(Accounts opened during year, 286; closed, 257; increase, 29)</i>	
Surplus: —	
a. Guaranty fund ( <i>2.98% of deposits; increase during year, \$3,313.28</i> ) . . . . .	41,061 75
b. Profit and loss ( <i>increase during year, \$4,368.59</i> ) . . . . .	24,759 02
Current income: —	
Interest . . . . .	\$9,789 01
Less current expenses not charged off . . . . .	2,384 03
	7,404 98
Unearned discount . . . . .	1,457 92
Christmas club deposits . . . . .	10,344 00
Suspense account . . . . .	1 93
<b>Total Liabilities</b>	<b>\$1,461,485 82</b>







## LEOMINSTER — LEOMINSTER SAVINGS BANK.

12 MAIN STREET.

Incorporated March 16, 1865. Number of corporators, 34; number of trustees, 14.

ARTHUR H. HALL, *President.* (Office vacant); *Treasurer.\**  
 EVERETT B. RICHARDSON, *Clerk of the Corporation.* FRANK S. FARNSWORTH, *Assistant Treasurer.*

*Board of Trustees:* E. F. BLODGETT, H. F. COOK, M. C. DAMON, W. G. DERBY, F. S. FARNSWORTH,  
 A. H. HALL, W. H. HARRISON, C. H. HOWE, R. A. JOSLIN, E. B. KINGMAN, HAMILTON MAYO,  
 D. C. NICKERSON, E. B. RICHARDSON, F. A. WHITNEY.

*Board of Investment:* A. H. HALL, HAMILTON MAYO, W. G. DERBY, F. S. FARNSWORTH, H. F. COOK.

*Auditing Committee:* A. H. HALL, W. H. HARRISON, E. B. RICHARDSON.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$1,439,891 70
Railroad bonds and notes . . . . .	186,271 25
Street railway bonds . . . . .	30,000 00
American Tel. & Tel. Co. bonds . . . . .	35,100 00
Gas, electric and water company bonds . . . . .	18,375 00
Stocks of banks and trust companies . . . . .	15,000 00
955 loans on real estate (average of each, \$2,377.16) . . . . .	2,270,190 00
99 loans on personal security . . . . .	615,303 90
Bank building and fixtures (estimated value, \$90,000; assessed value, \$70,800) . . . . .	83,698 17
Deposits in national banks or trust companies . . . . .	68,047 67
Cash and cash items . . . . .	7,759 05
<b>Total Assets</b> . . . . .	<b>\$4,769,636 74</b>

## Liabilities.

Due depositors on 8,660 accounts, averaging \$510.25 each . . . . .	\$4,418,819 00
(Accounts opened during year, 692; closed, 847; decrease, 155)	
Surplus: —	
a. Guaranty fund (4.96% of deposits; increase during year, \$11,200) . . . . .	219,500 00
b. Profit and loss (increase during year, \$15,928.49) . . . . .	68,684 13
Current income: —	
Interest . . . . .	70,620 57
Less current expenses not charged off . . . . .	\$5,591 30
Less State or local taxes not charged off . . . . .	2,395 66
	7,986 96
	62,633 61
<b>Total Liabilities</b> . . . . .	<b>\$4,769,636 74</b>

\* Raymond L. Middlemus elected Treasurer Dec. 16, 1921.







**LEXINGTON — LEXINGTON SAVINGS BANK.****442 MASSACHUSETTS AVENUE.**

Incorporated March 11, 1871. Number of corporators, 50; number of trustees, 26.

GEORGE E. BRIGGS, *President.*EDWIN B. WORTHEN, *Treasurer.*WALTER C. BALLARD, *Clerk of the Corporation.*

*Board of Trustees:* W. C. BALLARD, G. E. BRIGGS, J. E. CRONE, L. L. CRONE, T. A. CUSTANCE, C. B. DAVIS, E. F. FOBES, W. B. FOSTER, W. C. HILL, C. H. MILES, J. E. A. MULLIKEN, H. S. O. NICHOLS, F. D. PEIRCE, L. T. REDMAN, G. A. SKELTON, J. S. SMITH, J. W. SMITH, G. W. SPAULDING, G. E. STONE, E. W. TAYLOR, A. B. TENNEY, H. C. VALENTINE, J. J. WALSH, H. A. WHEELER, A. C. WHITNEY, E. B. WORTHEN.

*Board of Investment:* G. E. BRIGGS, J. E. CRONE, C. B. DAVIS, F. D. PEIRCE, J. S. SMITH, G. W. SPAULDING.

*Auditing Committee:* H. S. O. NICHOLS, A. C. WHITNEY, G. E. STONE.

Deposits draw interest from the first day of each month; dividends are payable the third Wednesday of April and October. Business hours: every business day, except Saturdays, 12 M. to 5 P.M.; Saturdays, 10 A.M. to 12 M., 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$198,551 50
Railroad bonds and notes . . . . .		173,328 65
Street railway bonds . . . . .		75,157 50
American Tel. & Tel. Co. bonds . . . . .		13,268 75
Gas, electric and water company bonds . . . . .		28,857 50
Securities acquired in settlement of indebtedness . . . . .		50 00
143 loans on real estate ( <i>average of each, \$2,754.90</i> ) . . . . .	\$393,950 00	
Less amount due on uncompleted loans . . . . .	3,000 00	
		<u>390,950 00</u>
22 loans on personal security . . . . .		59,750 00
Bank building and fixtures ( <i>estimated value, \$45,000; assessed value, \$29,950</i> ) . . . . .		28,800 00
Real estate by foreclosure, etc. ( <i>assessed value, \$400</i> ) . . . . .		210 04
Premium account . . . . .		1,063 80
Deposits in national banks or trust companies . . . . .		8,802 23
Cash . . . . .		1,728 40
		<u>980,518 37</u>
<b>Total Assets</b> . . . . .		<b>\$980,518 37</b>

**Liabilities.**

Due depositors on 2,766 accounts, averaging \$331.70 each . . . . .		\$917,500 33
( <i>Accounts opened during year, 276; closed, 206; increase, 70</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.90% of deposits; increase during year, \$3,400</i> ) . . . . .		45,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$1,140.57</i> ) . . . . .		13,590 94
Current income: —		
<i>a.</i> Interest . . . . .	\$5,882 97	
<i>b.</i> Rent . . . . .	177 50	
		<u>\$6,060 47</u>
Less current expenses not charged off . . . . .	\$445 12	
Less State or local taxes not charged off . . . . .	1,188 25	
		<u>1,633 37</u>
		<u>4,427 10</u>
<b>Total Liabilities</b> . . . . .		<b>\$980,518 37</b>







## LOWELL — CENTRAL SAVINGS BANK.

58 CENTRAL STREET.

Incorporated March 3, 1871. Number of corporators, 49; number of trustees, 25.

HENRY W. BARNES, *President.*

ARTHUR J. MURKLAND, *Treasurer.*

HAROLD D. MACDONALD, *Clerk of the Corporation.*

*Board of Trustees:* H. W. BARNES, D. M. CAMERON, E. G. DUMAS, H. E. FLETCHER, L. L. FORTIN, W. E. HALL, H. H. HARRIS, G. L. HUNTOON, H. A. KING, J. E. LAMOUREUX, P. S. MARDEN, G. F. MARTIN, A. J. MURKLAND, A. G. POLLARD, H. G. POLLARD, AMASA PRATT, M. H. PRATT, A. D. PRINCE, W. T. SHEPPARD, F. K. STEARNS, P. F. SULLIVAN, L. T. TRULL, E. H. WALKER, H. L. WHITELEY, F. N. WIER.

*Board of Investment:* A. G. POLLARD, AMASA PRATT, W. E. HALL, E. G. DUMAS, H. W. BARNES.

*Auditing Committee:* H. W. BARNES, F. K. STEARNS, H. G. POLLARD.

Deposits draw interest from first Saturday of each month; dividends are payable first Monday after first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 to 1 and 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,307,816 00
Railroad bonds and notes . . . . .	706,786 00
Street railway bonds . . . . .	71,580 00
American Tel. & Tel. Co. bonds . . . . .	116,875 00
Stocks of banks and trust companies . . . . .	7,300 00
1,281 loans on real estate ( <i>average of each, \$2,625.05</i> ) . . . . .	\$3,362,694 00
Less amount due on uncompleted loans . . . . .	21,700 00
	3,340,994 00
124 loans on personal security . . . . .	1,023,096 00
Bankers' acceptances . . . . .	126,193 91
Bank building and fixtures ( <i>estimated value, \$40,000; assessed value, \$54,750</i> ) . . . . .	35,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	506 26
Deposits in national banks or trust companies . . . . .	115,569 19
Cash . . . . .	5,822 88
	\$7,857,539 24

#### Liabilities.

Due depositors on 17,607 accounts, averaging \$404.24 each . . . . .	\$7,117,434 10
( <i>Accounts opened during year, 1,796; closed, 2,188; decrease, 392</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.06% of deposits; increase during year, none</i> ) . . . . .	360,000 00
b. Profit and loss ( <i>increase during year, \$25,599.88</i> ) . . . . .	213,443 72
Current income: —	
Interest . . . . .	466 03
Unearned discount . . . . .	11,685 19
Reserved for dividend . . . . .	154,510 20
	\$7,857,539 24







## LOWELL — CITY INSTITUTION FOR SAVINGS.

174 CENTRAL STREET.

Incorporated April 12, 1837. Number of corporators, 38; number of trustees, 16.

CHARLES P. CONANT, *President.*  
JOHN H. MURPHY, *Clerk of the Corporation.*

FRANK W. HURD, *Treasurer.*  
LEWIS A. PUTNAM, *Assistant Treasurer.*

*Board of Trustees:* E. M. ABBOT, ALBERT BERGERON, FRANK COBURN, C. P. CONANT, E. J. GILMORE, T. P. HALL, J. G. HILL, LEONARD HUNTRESS, F. W. HURD, N. D. KEABLES, G. M. MCCARTNEY, E. G. MORRISON, J. H. MURPHY, JOSEPH PEABODY, A. D. SARGENT, GEORGE STEVENS.

*Board of Investment:* FRANK COBURN, C. P. CONANT, J. G. HILL, JOSEPH PEABODY, LEONARD HUNTRESS.

*Auditing Committee:* FRANK COBURN, E. J. GILMORE, N. D. KEABLES.

Deposits draw interest from second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,337,854 12
Railroad bonds and notes . . . . .	2,122,580 00
Street railway bonds . . . . .	733,343 75
American Tel. & Tel. Co. bonds . . . . .	181,923 75
Gas, electric and water company bonds . . . . .	398,300 00
Stocks of banks and trust companies . . . . .	247,700 00
Securities acquired in settlement of indebtedness . . . . .	350 00
890 loans on real estate ( <i>average of each, \$11,116.33</i> ) . . . . .	\$10,193,135 82
Less amount due on uncompleted loans . . . . .	299,600 00
	9,893,535 82
50 loans on personal security . . . . .	731,605 70
Furniture and fixtures . . . . .	4,858 95
Taxes, insurance, etc., paid on mortgaged properties . . . . .	854 25
Suspense account . . . . .	462,009 85
Trustee account . . . . .	100,000 00
Deposits in national banks or trust companies . . . . .	72,817 51
Cash . . . . .	3,088 89
	\$17,290,822 59

#### Liabilities.

Due depositors on 23,844 accounts, averaging \$642.58 each . . . . .	\$15,321,869 94
<i>(Accounts opened during year, 2,438; closed, 2,476; decrease, 38)</i>	
Surplus: —	
<i>a. Guaranty fund (4.73% of deposits; increase during year, \$69,500)</i> . . . . .	725,000 00
<i>b. Profit and loss (decrease during year, \$7,069.87)</i> . . . . .	562,536 21
Current income: —	
Interest . . . . .	166,197 65
Unearned discount . . . . .	8,009 90
Suspense account . . . . .	507,208 89
	\$17,290,822 59



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,442.60	\$27,251.10	\$1,825.00	\$1,739.62	\$8,240.45	\$53,498.77
Cost per \$1,000 of assets	.83	1.58	.10	.10	.48	3.09
Cost per \$1,000 of assets not including State tax and rent						2.16

Gross income received during the year, \$891,655.99.

**Rates on Investments and Loans (Average on All, 5.59%).**

*Real estate loans* (average rate, 5.88 per cent.): 5%, \$34,000; 5¼%, \$3,950; 5½%, \$2,252,374.99; 5¾%, \$40,000; 6%, \$7,563,210.83.

*Personal loans* (average rate, 6.47 per cent.): 5%, \$60,000; 5¾%, \$1,500; 6½%, \$526,616.70; 7%, \$143,489.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.02 per cent.).

Number of loans not over \$3,000 each, 653, amounting to \$947,467.94.

204 real estate loans made during year, amounting to \$2,667,650.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$350,599	78
July, 1921, 2½%		364,377	52
Number of deposits during year, 33,313, amounting to		2,944,438	15
		\$3,659,415	45
Number of withdrawals during year, 25,835, amounting to		2,923,515	71
Net increase in amount due depositors		\$735,899	74

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>		Par Value.	<b>Gas, Electric and Water Company Bonds.</b>	
Par Value.		\$75,000 Illinois Central 4s	Par Value.	\$60,000 N. B. Gas & Ed. Lt. Co. 6½s
\$150,000 U. S. Certs. of Indebt. 5½s		100,000 Kal., Alleg. & G. Rap. 5s	100,000 Newb'y't Gas & Elec. Co. 7s	
550,000 U. S. Certs. of Indebt. 5¾s		100,000 Louisville & Nashville 5s	150,000 N. E. Power Co. 5s	
250 United States 3½s		100,000 Maine Central 4½s	100,000 Worc. Gas Lt. Co. 5½s	
1,712,400 United States 4¼s		75,000 Minn., St. P. & S. Ste. M. 4s	13,000 Worc. Gas. Lt. Co. 6s	
500 U. S. Victory Notes 4¾s		125,000 N. Y., N. H. & H. 3½s		
		200,000 N. Y., N. H. & H. 4s		
<b>Public Funds, Notes.</b>		100,000 No. Pacific 6s		
\$19,000 Pepperell 7s		100,000 Norwich & Worcester 4s		
		5,000 Old Colony 4s		
<b>Railroad Bonds.</b>		50,000 Pennsylvania 4½s		
\$25,000 Atch., Top. & Santa Fé 4s		100,000 Portland Terminal Co. 4s		
175,000 Baltimore & Ohio 5s		100,000 Sullivan Co. 4s		
59,000 Boston & Lowell 4s				
100,000 Boston & Maine 3½s		<b>Street Railway Bonds.</b>		
30,000 Boston & Maine 4s		\$225,000 Boston Elevated 4s		
60,000 Boston & Maine 4½s		50,000 Boston Elevated 4½s		
40,000 Chi., Mil. & St. Paul 4s		175,000 Eastern Mass. 4½s		
100,000 Chi., Mil. & St. Paul 5s		50,000 Lynn & Boston 5s		
100,000 Chi., R. I. & Pac. 4s		50,000 Springfield 4s		
25,000 Cleveland Short Line 4½s		150,000 West End 4s		
50,000 Conn. & Pass. Rivers 4s		50,000 Worc. Consolidated 4½s		
166,000 Fitchburg 5s				
			<b>Bank Stocks.</b>	
			Shs.	
			124 Boylston Nl. Bk., Boston	
			71 Fourth-Atlantic Nl. Bk., Boston	
			1,000 Nl. Shawmut Bk., Boston	
			36 Nl. Union Bk., Boston	
			265 Second Nl. Bk., Boston	
			85 Webster & Atlas Nl. Bk., Boston	
			42 Fram. Nl. Bk., Framingham	
			19 Bay State Nl. Bk., Lawrence	
			710 Appleton Nl. Bk., Lowell	
			100 Union Nl. Bk., Lowell	
			25 First Nl. Bk., Marlborough	



## LOWELL — LOWELL FIVE CENT SAVINGS BANK.

107 MERRIMACK STREET.

Incorporated April 12, 1854. Number of corporators, 43; number of trustees, 15.

AUSTIN K. CHADWICK, *President.*  
CHARLES L. KNAPP, *Clerk of the Corporation.*

CHARLES A. RICHARDSON, *Treasurer.*  
EDWARD F. LAMSON, *Assistant Treasurer.*

*Board of Trustees:* C. A. ABBOTT, C. E. BARTLETT, A. K. CHADWICK, T. T. CLARK, F. E. DUNBAR, C. L. KNAPP, J. A. LEGARE, G. S. MOTLEY, FRANKLIN NOURSE, C. W. RUSSELL, A. T. SAFFORD, S. H. THOMPSON, J. C. WADLEIGH, H. H. WILDER, W. F. WILDER.

*Board of Investment:* C. A. ABBOTT, A. K. CHADWICK, F. E. DUNBAR, A. T. SAFFORD, S. H. THOMPSON, W. F. WILDER.

*Auditing Committee:* J. C. WADLEIGH, T. T. CLARK, S. H. THOMPSON.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,197,562 20
Railroad bonds and notes . . . . .	1,410,837 50
Street railway bonds . . . . .	229,000 00
Boston Terminal Co. bonds . . . . .	37,500 00
American Tel. & Tel. Co. bonds . . . . .	151,955 00
Gas, electric and water company bonds . . . . .	56,700 00
Stocks of banks and trust companies . . . . .	41,300 00
Securities acquired in settlement of indebtedness . . . . .	3 00
965 loans on real estate ( <i>average of each, \$4,679.95</i> ) . . . . .	\$4,548,471 98
Less amount due on uncompleted loans . . . . .	32,312 00
	4,516,159 98
35 loans on personal security . . . . .	611,085 37
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$151,300</i> ) . . . . .	40,000 00
Deposits in national banks or trust companies . . . . .	98,731 48
Cash and cash items . . . . .	15,056 65
	\$8,405,891 18

#### Liabilities.

Due depositors on 23,780 accounts, averaging \$319.18 each . . . . .	\$7,590,000 81
<i>(Accounts opened during year, 3,310; closed, 4,554; decrease, 1,244)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.34% of deposits; increase during year, none</i> ) . . . . .	405,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$24,238.50</i> ) . . . . .	240,410 68
Current income: —	
<i>a.</i> Interest . . . . .	\$168,786 71
<i>b.</i> Rent . . . . .	637 17
	169,423 88
Unearned discount . . . . .	1,055 81
	\$8,405,891 18



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,146.09	\$21,262.58	\$3,000.00	\$1,353.40	\$6,691.82	\$44,453.89
Cost per \$1,000 of assets	1.44	2.53	.36	.16	.79	5.28
Cost per \$1,000 of assets not including State tax and rent						3.48

Gross income received during the year, \$474,668.11.

**Rates on Investments and Loans (Average on All, 5.62%).**

*Real estate loans* (average rate, 6.04 per cent.): 4½%, \$38,100; 5%, \$88,225; 5½%, \$139,000; 6%, \$3,851,634.98; 6½%, \$43,000; 7%, \$356,200.

*Personal loans* (average rate, 6.69 per cent.): 5%, \$24,407.50; 6%, \$139,227.87; 6¼%, \$70,000; 6½%, \$70,300; 7%, \$125,050; 7¼%, \$40,000; 7½%, \$122,100; 7¾%, \$20,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.80 per cent.).

Number of loans not over \$3,000 each, 700, amounting to \$952,450.87.

121 real estate loans made during year, amounting to \$663,350.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$168,372	13
July, 1921, 2¼%		164,770	16
Number of deposits during year, 34,928, amounting to		1,490,019	92
		\$1,823,162	21
Number of withdrawals during year, 28,224, amounting to		2,296,797	76
Net decrease in amount due depositors		\$473,635	55

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$920,000 United States 4¼s
100,000 U. S. Victory Notes 4¾s
50,000 U. S. Treas. Notes 5½s
10,000 Akron, O., 5½s
10,000 Duluth, Minn., 4½s
10,000 Portland, Ore., 4s
10,000 Portland, Ore., 6s
8,000 San Francisco, Cal., 5s
10,000 Spokane, Wash., 4s
10,000 Toledo, O., 4½s

**Public Funds, Notes.**

\$30,000 Fitchburg 5.40%
20,000 Marlboro 5½s
20,000 Peabody 5½s
15,000 Concord 5.40%
25,000 Milton 5¾s

**Railroad Bonds.**

\$10,000 Allegheny Valley 4s
20,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
50,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4½s

**Par Value.**

\$50,000 C., B. & Q. 3½s
115,000 C., B. & Q. 4s
20,000 Chi., Mil. & St. Paul 4s
70,000 Chi., Mil. & St. Paul 4½s
30,000 Chi., Mil. & St. Paul 5s
25,000 Chi., R. I. & Pacific 4s
85,000 Chi. & Northwestern 4s
25,000 Chi. & Northwestern 5s
40,000 Fitchburg 4s
13,000 Fre., Elk. & Mo. Valley 6s
25,000 Illinois Central 3½s
100,000 Illinois Central 4s
40,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
70,000 Maine Central 4½s
20,000 Michigan Central 3½s
25,000 Minn. & Iowa 3½s
30,000 Minn., St. P. & S. Ste. M. 4s
30,000 Minn., St. P. & S. Ste. M. 5s
10,000 Minn., S. Ste. M. & At. 4s
90,000 N. Y., N. H. & H. 4s
25,000 N. Y. C. & H. R. 3½s
25,000 Norwich & Worcester 4s
47,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
25,000 Portland & Ogdensburg 4½s
75,000 Portland Terminal 4s
20,000 San Fran. & San J. Val. 5s
10,000 Sioux City & Pac. 3½s

**Street Railway Bonds.**

Par Value.
\$75,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
10,000 Holyoke 5s
60,000 Eastern Massachusetts 4½s
20,000 Eastern Massachusetts 6s
10,000 Springfield 4s
40,000 West End 7s
40,000 Worc. Consolidated 4½s

**Gas, Electric and Water Company Bonds.**

\$30,000 Lawrence Gas Co. 7s
10,000 Newb'y't Gas & Elec. Co. 7s
8,000 West Boston Gas Co. 7s
10,000 N. E. Power Co. 5s

**Bank Stocks.**

Shs.
52 Boylston Nl. Bk., Boston
10 Merchants Nl. Bk., Boston.
200 Nl. Shawmut Bk., Boston
40 Nl. Union Bk., Boston
25 Second Nl. Bk., Boston
66 Union Nl. Bk., Lowell
20 Wamesit Nl. Bk., Lowell



## LOWELL — LOWELL INSTITUTION FOR SAVINGS.

18 SHATTUCK STREET.

Incorporated February 20, 1829. Number of corporators, 36; number of trustees, 16.

FREDERICK A. FISHER, *President*.  
JOSEPH L. CUSHING, *Clerk of the Corporation*.

EDWARD B. CARNEY, *Treasurer*.  
JAMES E. GIBSON, *Assistant Treasurer*.

*Board of Trustees:* J. C. ABBOTT, GEORGE BOWERS, J. A. CAMERON, E. B. CARNEY, MICHAEL COLLINS, J. L. CUSHING, HARRY DUNLAP, H. N. ELLIOTT, F. A. FISHER, APPLETON GRANNIS, C. H. HOBSON, J. A. HUNNEWELL, R. F. MARDEN, L. A. OLNEY, E. H. SCRIBNER, R. P. WHITE.

*Board of Investment:* GEORGE BOWERS, HARRY DUNLAP, C. H. HOBSON, E. H. SCRIBNER, E. B. CARNEY.

*Auditing Committee:* J. L. CUSHING, MICHAEL COLLINS, R. F. MARDEN.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$964,352 67
Railroad bonds and notes . . . . .	1,750,430 65
Street railway bonds . . . . .	492,596 60
Boston Terminal Co. bonds . . . . .	96,753 30
American Tel. & Tel. Co. bonds . . . . .	134,838 75
Stocks of banks and trust companies . . . . .	56,700 00
Securities acquired in settlement of indebtedness . . . . .	73 00
698 loans on real estate ( <i>average of each, \$9,013.12</i> ) . . . . .	\$6,291,910 25
Less amount due on uncompleted loans . . . . .	750 00
	6,291,160 25
93 loans on personal security . . . . .	820,872 00
Bank building and fixtures ( <i>estimated value, \$160,000; assessed value, \$121,000</i> ) . . . . .	160,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	12,119 15
Deposits in national banks or trust companies . . . . .	192,717 01
Cash and cash items . . . . .	17,716 28
	\$10,990,329 66

#### Liabilities.

Due depositors on 16,049 accounts, averaging \$619.12 each . . . . .	\$9,936,256 57
<i>(Accounts opened during year, 1,450; closed, 1,792; decrease, 342)</i>	
Surplus:—	
a. Guaranty fund ( <i>5.03% of deposits; increase during year, \$8,186</i> ) . . . . .	500,000 00
b. Profit and loss ( <i>increase during year, \$67,120.16</i> ) . . . . .	554,073 09
	\$10,990,329 66







**LOWELL — MECHANICS SAVINGS BANK.****204-206 MERRIMACK STREET.**

Incorporated March 1, 1861. Number of corporators, 41; number of trustees, 23.

CHARLES H. CLOGSTON, *President.*JULIAN B. KEYES, *Treasurer.*HAVEN G. HILL, *Clerk of the Corporation.*

*Board of Treasurers:* J. C. BENNETT, E. N. BURKE, C. H. CLOGSTON, A. L. ENO, F. A. FLATHER, FRANK HANCHETT, A. E. HATCH, H. G. HILL, W. H. HOYT, J. B. KEYES, A. D. MILLIKEN, W. A. MITCHELL, C. H. NELSON, N. G. NORCROSS, H. W. OWEN, H. H. PARKER, W. L. PARKER, M. A. RAWLINSON, J. J. ROGERS, J. F. SAWYER, T. A. STEVENS, J. F. TALBOT, J. K. WHITTIER.

*Board of Investment:* C. H. NELSON, W. L. PARKER, J. F. SAWYER, C. H. CLOGSTON, T. A. STEVENS.

*Auditing Committee:* N. G. NORCROSS, H. H. PARKER, J. K. WHITTIER.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$714,862 95
Railroad bonds and notes . . . . .		556,825 00
Street railway bonds . . . . .		194,580 00
American Tel. & Tel. Co. bonds . . . . .		87,812 50
Stocks of banks and trust companies . . . . .		3,900 00
Securities acquired in settlement of indebtedness . . . . .		44 00
416 loans on real estate ( <i>average of each, \$6,785.67</i> ) . . . . .	\$2,822,841 19	
Less amount due on uncompleted loans . . . . .	700 00	
		<u>2,822,141 19</u>
35 loans on personal security . . . . .		442,095 00
Bank building and fixtures ( <i>estimated value, \$110,000; assessed value, \$108,950</i> ) . . . . .		92,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,100</i> ) . . . . .		6,396 70
Deposits in national banks or trust companies . . . . .		50,923 68
Cash and cash items . . . . .		16,889 69
		<u>4,988,470 71</u>
<b>Total Assets</b> . . . . .		<b>\$4,988,470 71</b>

**Liabilities.**

Due depositors on 6,916 accounts, averaging \$661.32 each . . . . .		\$4,573,735 31
( <i>Accounts opened during year, 586; closed, 848; decrease, 262</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>5.16% of deposits; increase during year, none</i> ) . . . . .		236,118 35
<i>b.</i> Profit and loss ( <i>increase during year, \$33,827.87</i> ) . . . . .		83,572 36
Current income: —		
<i>a.</i> Interest . . . . .	\$60,947 85	
<i>b.</i> Rent . . . . .	1,301 03	
		<u>\$62,248 88</u>
Less current expenses not charged off . . . . .	\$7,594 88	
Less State or local taxes not charged off . . . . .	3,424 53	
		<u>11,019 41</u>
		51,229 47
Unearned discount . . . . .		8,138 68
Christmas club deposits . . . . .		34,898 00
Reserved for interest and taxes . . . . .		778 54
		<u>4,988,470 71</u>
<b>Total Liabilities</b> . . . . .		<b>\$4,988,470 71</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,528.56	\$12,499.92	—	\$3,363.78	\$3,307.25	\$24,699.51
Cost per \$1,000 of assets	1.10	2.55	—	.67	.66	4.98
Cost per \$1,000 of assets not including State tax and rent						3.88

Gross income received during the year, \$265,563.83.

**Rates on Investments and Loans (Average on All, 5.45%).**

*Real estate loans* (average rate, 5.91 per cent.): 5%, \$29,300; 5½%, \$446,000; 6%, \$2,340,241.19; 6½%, \$6,600.

*Personal loans* (average rate, 6.43 per cent.): 5½%, \$75,000; 5¾%, \$50,000; 6%, \$82,000; 6¼%, \$25,000; 6½%, \$25,500; 7%, \$34,595; 7¼%, \$150,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.32 per cent.).

Number of loans not over \$3,000 each, 267, amounting to \$391,403.

56 real estate loans made during year, amounting to \$280,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2¼%	100,806	50
June, 1921, 2¼%	101,428	45
Number of deposits during year, 7,534, amounting to	638,844	46
	\$841,079	41
Number of withdrawals during year, 6,999, amounting to	915,692	69
Net decrease in amount due depositors	\$74,613	28

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$32,000 U. S. Certs. of Indebt. 5½s  
 479,550 United States 4¼s  
 158,200 U. S. Victory Notes 4¾s  
 4,500 Portland, O., 6s  
 15,000 Andover 4s  
 6,000 Peabody 4s

**Public Funds, Notes.**

\$20,000 Cambridge 5.60%

**Railroad Bonds.**

Par Value.  
 \$25,000 Baltimore & Ohio 4s  
 40,000 Boston & Maine 4s  
 25,000 Boston & Maine 4½s  
 22,500 Boston & Maine 6s  
 50,000 C., B. & Q. 3½s  
 10,000 Chi., Mil. & St. P. 4½s  
 21,000 Chi. & Northwestern 4s  
 20,000 Delaware & Hudson 4s  
 10,000 Fitchburg 4s  
 25,000 Illinois Central 3s  
 25,000 Illinois Central 4s  
 15,000 Maine Central 4½s  
 25,000 Minn., St. P. & S. Ste. M. 4s  
 10,000 New England 4s

**Par Value.**

\$25,000 N. Y. C. & H. R. 3½s  
 50,000 N. Y., N. H. & H. 3½s  
 65,000 N. Y., N. H. & H. 4s  
 30,000 Old Colony 4s  
 50,000 Pennsylvania 4½s  
 30,000 Portland Terminal 4s

**Street Railway Bonds.**

\$150,000 Boston Elevated 4s  
 22,000 Eastern Mass. 4½s  
 25,000 West End 4s

**Bank Stocks.**

Shs.  
 39 Union Nl. Bk., Lowell



## LOWELL — MERRIMACK RIVER SAVINGS BANK.

228 CENTRAL STREET.

Incorporated February 24, 1871. Number of corporators, 30; number of trustees, 16.

NATHAN G. LAMSON, *President.*

FRANKLIN E. JOHNSON, *Treasurer.*

JAMES G. HILL, *Clerk of the Corporation.*

*Board of Trustees:* B. F. CADY, MICHAEL CORBETT, C. M. FORREST, W. H. FULLER, F. S. HARVEY, J. J. HARVEY, F. H. HAYNES, J. G. HILL, W. H. HOWE, F. E. JOHNSON, J. H. JOHNSON, N. G. LAMSON, E. I. MACPHIE, O. B. RANLETT, CHARLES RUNELS, H. C. TAFT.

*Board of Investment:* N. G. LAMSON, H. C. TAFT, W. H. FULLER, C. M. FORREST, J. H. JOHNSON.

*Auditing Committee:* H. C. TAFT, J. G. HILL, F. S. HARVEY.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M. and 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$318,156 42
Railroad bonds and notes . . . . .	494,561 25
Street railway bonds . . . . .	74,200 00
Boston Terminal Co. bonds . . . . .	29,535 00
American Tel. & Tel. Co. bonds . . . . .	50,350 00
Stocks of banks and trust companies . . . . .	39,200 00
622 loans on real estate ( <i>average of each, \$4,641.45</i> ) . . . . .	2,886,980 56
97 loans on personal security . . . . .	904,029 00
Bank building and fixtures ( <i>estimated value, \$175,000; assessed value, \$102,700</i> ) . . . . .	125,000 00
Deposits in national banks or trust companies . . . . .	88,739 92
Cash . . . . .	16,784 83
<b>Total Assets</b> . . . . .	<b>\$5,027,536 98</b>

#### Liabilities.

Due depositors on 6,968 accounts, averaging \$642.79 each . . . . .	\$4,478,962 75
( <i>Accounts opened during year, 1,009; closed, 893; increase, 116</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.02% of deposits; increase during year, \$19,203</i> ) . . . . .	224,839 00
b. Profit and loss ( <i>increase during year, \$3,936.38</i> ) . . . . .	179,941 44
Current income: —	
Interest . . . . .	140,877 88
Unearned discount . . . . .	2,915 91
<b>Total Liabilities</b> . . . . .	<b>\$5,027,536 98</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,325.85	\$16,544.67	\$5,000.00	\$3,006.31	\$6,151.42	\$37,028.25
Cost per \$1,000 of assets	1.25	3.29	.99	.59	1.22	7.34
Cost per \$1,000 of assets not including State tax and rent						5.10

Gross income received during the year, \$284,613.27.

**Rates on Investments and Loans (Average on All, 5.89%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$2,881,980.56; 7%, \$5,000.  
*Personal loans* (average rate, 6.89 per cent.): 6%, \$34,250; 6¼%, \$237,500; 6½%, \$143,755; 6¾%, \$25,000; 7%, \$93,574; 7¼%, \$159,500; 7½%, \$75,450; 7¾%, \$75,000; 8%, \$60,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.68 per cent.).

Number of loans not over \$3,000 each, 488, amounting to \$735,729.56.  
 115 real estate loans made during year, amounting to \$569,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2¼%	93,941	09
May, 1921, 2¼%	95,983	53
Number of depositors during year, 10,747, amounting to	853,937	91
	\$1,043,862	53
Number of withdrawals during year, 7,766, amounting to	1,016,977	97
Net increase in amount due depositors	\$26,884	56

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$25,000 Chi., Mil. & St. Paul 4s	Par Value.
\$350 United States 3½s	45,000 Chi., Mil. & St. Paul 4½s	\$50,000 Boston Elevated 4s
304,663 United States 4¼s	20,000 Cleveland Short Line 4½s	25,000 Worc. Consolidated 4½s
5,268 U. S. Victory Notes 4¾s	30,000 Fitchburg 4s	
10,000 Boston 4s	35,000 Fitchburg 4½s	
	30,000 Illinois Central 4s	
<b>Public Funds, Notes.</b>	10,000 Lime Rock 4s	
\$5,925 Chelmsford (W. D.) 6s	25,000 Michigan Central Air Line 4s	
	35,000 Minn., St. P. & S. Ste. M. 4s	
	65,000 N. Y., N. H. & H. 3½s	
<b>Railroad Bonds.</b>	30,000 N. Y., N. H. & H. 4s	<b>Bank Stocks.</b>
\$35,000 Baltimore & Ohio 4½s	15,000 No. Maine Seaport 5s	Shs.
45,000 Baltimore & Ohio 5s	5,000 No. Pacific 4½s	200 First Nl. Bk., Boston
24,000 Boston & Maine 4s	20,000 Pennsylvania 4½s	63 Fourth-Atlantic Nl. Bk., Boston
15,000 Boston, R. B. & Lynn 4½s	10,000 Providence Terminal 4s	27 Webster & Atlas Nl. Bk., Boston
		102 Wamesit Nl. Bk., Lowell



## LOWELL — WASHINGTON SAVINGS INSTITUTION.

30 MIDDLESEX STREET.

Incorporated May 23, 1892. Number of corporators, 25; number of trustees, 18.

JOHN J. HOGAN, *President.*  
CORNELIUS E. COLLINS, *Clerk of the Corporation.*

FRANK A. GROVES, *Treasurer.*  
MARGARET R. CASSIDY, *Assistant Treasurer.*

*Board of Trustees:* P. N. BRUNELLE, C. E. COLLINS, R. E. CROWLEY, H. S. DRURY, J. E. DRURY, P. H. DALEY, F. D. DONOVAN, W. F. FARRELL, W. L. GOOKIN, F. A. GROVES, C. H. HANSON, J. J. HEALEY, J. J. HOGAN, W. A. HOGAN, PATRICK O'HEARN, T. B. O'HEARN, P. W. REILLY, PAUL VIGEANT.

*Board of Investment:* J. J. HOGAN, W. A. HOGAN, R. E. CROWLEY, J. E. DRURY, C. H. HANSON, PATRICK O'HEARN.

*Auditing Committee:* PATRICK O'HEARN, W. F. FARRELL, PAUL VIGEANT.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$626,299 20
Railroad bonds and notes . . . . .	671,887 88
Street railway bonds . . . . .	62,293 75
American Tel. & Tel. Co. bonds . . . . .	58,662 50
Securities acquired in settlement of indebtedness . . . . .	18,967 63
671 loans on real estate ( <i>average of each, \$2,475.49</i> ) . . . . .	\$1,665,357 00
Less amount due on uncompleted loans . . . . .	4,300 00
	1,661,057 00
64 loans on personal security . . . . .	26,913 34
Bankers' acceptances . . . . .	50,000 00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$103,900</i> ) . . . . .	75,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$29,200</i> ) . . . . .	28,525 96
Taxes, insurance, etc., paid on mortgaged properties . . . . .	32 41
Deposits in national banks or trust companies . . . . .	66,292 02
Cash . . . . .	11,066 56
	\$3,356,998 25

#### Liabilities.

Due depositors on 7,924 accounts, averaging \$397.43 each ( <i>Accounts opened during year, 1,027; closed, 1,345; decrease, 318</i> ) . . . . .	\$3,149,314 31
Surplus:—	
<i>a.</i> Guaranty fund ( <i>3.96% of deposits; increase during year, \$8,400</i> ) . . . . .	124,900 00
<i>b.</i> Profit and loss ( <i>increase during year, \$17,761.47</i> ) . . . . .	52,854 47
Current income:—	
<i>a.</i> Interest . . . . .	\$32,343 07
<i>b.</i> Rent, bank building and safe deposit boxes . . . . .	1,958 73
	\$34,301 80
Less current expenses not charged off . . . . .	\$4,436 55
Less State or local taxes not charged off . . . . .	3,268 41
	7,704 96
Unearned discount . . . . .	26,596 84
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	611 19
Due on foreclosure sales . . . . .	80 00
	2,641 44
	\$3,356,998 25



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,152.45	\$12,913.83	\$3,000.00	\$2,039.88	\$3,925.52	\$27,031.68
Cost per \$1,000 of assets	1.53	3.84	.89	.60	1.16	8.02
Cost per \$1,000 of assets not including State tax and rent						5.60

Gross income received during the year, \$188,648.19.

**Rates on Investments and Loans (Average on All, 5.56%).**

*Real estate loans* (average rate, 6.51 per cent.): 6%, \$554,067; 6½%, \$508,790; 7%, \$598,200.  
*Personal loans* (average rate, 5.48 per cent.): 5%, \$52,200; 6%, \$11,801.51; 7%, \$12,911.83.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.47 per cent.).

Number of loans not over \$3,000 each, 583, amounting to \$771,611.42.  
 72 real estate loans made during year, amounting to \$189,425.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1921, 2%		\$62,051 31
Aug., 1921, 2%		60,289 49
Number of deposits during year, 16,144, amounting to		840,995 80
		<hr/>
		\$963,336 60
Number of withdrawals during year, 11,840, amounting to		1,150,885 06
		<hr/>
Net decrease in amount due depositors		\$187,548 46

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$37,000 U. S. Certs. of Indebt. 6s	\$30,000 Baltimore & Ohio 4½s	\$30,000 Illinois Central 3½s
150 United States 3½s	30,000 Baltimore & Ohio 5s	10,000 Illinois Central 4s
383,950 United States 4¼s	10,000 Boston & Albany 4s	30,000 Maine Central 4½s
82,150 U. S. Victory Notes 4¾s	25,000 Boston & Lowell 4s	25,000 Minn., St. P. & S. Ste. M. 4s
40,000 Massachusetts 4s	64,000 Boston & Maine 4s	35,000 N. Y. C. & H. R. 4s
25,000 Boston 4s	7,000 Boston & Maine 6s	35,000 N. Y. C. & H. R. 4½s
15,000 Fall River 4s	10,000 Boston & N. Y. Air Line 4s	10,000 N. Y., N. H. & H. 4s
15,000 Lawrence 4s	20,000 C., B. & Q. 3½s	25,000 No. Pacific 4½s
10,000 Los Angeles, Cal., 4½s	10,000 Chi., Mil. & Puget Sound 4s	20,000 Pennsylvania 4½s
11,000 Lowell 4s	15,000 Chi., Mil. & St. Paul 4s	50,000 Pennsylvania 5s
5,400 Lowell 4¼s	30,000 Chi., Mil. & St. Paul 4½s	25,000 Portland Terminal 5s
4,200 Lowell 4½s	15,000 Chi. & Northwestern 4s	25,000 So. Pacific 4s
19,000 San Francisco, Cal., 5s	49,000 Chi., St. P., Mill. & O. 6s	
	15,000 Delaware & Hudson 4s	
	35,000 Fitchburg 4s	
	10,000 Illinois Central 3s	



## LUDLOW — LUDLOW SAVINGS BANK.

CORNER OF EAST AND SEWALL STREETS.

Incorporated February 23, 1888. Number of corporators, 55; number of trustees, 23.

FREDERICK L. BURR, *President.*

FRANK N. MOORE, *Treasurer.*

GEORGE G. BENNETT, *Clerk of the Corporation.*

*Board of Trustees:* G. G. BENNETT, C. H. BENWARE, C. S. BROWNING, F. L. BURR, F. R. BURR, E. H. CARVER, W. G. DAVIS, C. W. GOWEN, G. F. GURNHAM, A. L. HALFORD, P. A. HOYT, C. P. JONES, H. A. KING, ROBERT KYLE, F. N. MOORE, H. W. MORRILL, J. E. NILSSON, A. S. PACKARD, C. E. QUIMBY, ALEXANDER RUXTON, J. F. SHEA, F. A. TOWNE, F. L. WARREN.

*Board of Investment:* F. L. BURR, F. A. TOWNE, ALEXANDER RUXTON, C. W. GOWEN, A. S. PACKARD.

*Auditing Committee:* W. G. DAVIS, F. R. BURR, G. F. GURNHAM, C. E. QUIMBY.

Deposits draw interest from first day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays and first business day of each month, except Saturday, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$342,996 36
Railroad bonds and notes . . . . .	220,183 75
Street railway bonds . . . . .	17,000 00
Boston Terminal Co. bonds . . . . .	7,723 90
American Tel. & Tel. Co. bonds . . . . .	22,940 00
Stocks of banks and trust companies . . . . .	1,100 00
315 loans on real estate ( <i>average of each, \$2,917.35</i> ) . . . . .	918,967 05
37 loans on personal security . . . . .	16,789 93
Taxes, insurance, etc., paid on mortgaged properties . . . . .	49 70
Deposits in national banks or trust companies . . . . .	29,556 99
Cash and cash items . . . . .	6,917 61
<b>Total Assets</b> . . . . .	<b>\$1,584,225 29</b>

#### Liabilities.

Due depositors on 3,249 accounts, averaging \$454.58 each . . . . .	\$1,476,929 52
( <i>Accounts opened during year, 599; closed, 695; decrease, 96</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.08% of deposits; increase during year, \$7,767.36</i> ) . . . . .	45,452 67
<i>b.</i> Profit and loss ( <i>increase during year, \$10,084.37</i> ) . . . . .	39,536 42
Current income: —	
Interest . . . . .	\$3,699 03
Less current expenses not charged off . . . . .	389 60
	3,309 43
Christmas club deposits . . . . .	18,997 25
<b>Total Liabilities</b> . . . . .	<b>\$1,584,225 29</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,322.73	\$4,083.00	\$272.00	\$127.83	\$1,124.10	\$6,929.66
Cost per \$1,000 of assets	.83	2.57	.17	.08	.71	4.36
Cost per \$1,000 of assets not including State tax and rent						3.36

Gross income received during the year, \$91,534.91.

**Rates on Investments and Loans (Average on All, 5.55%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$918,967.05.

*Personal loans* (average rate, 6 per cent.): 6%, \$16,789.93.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.88 per cent.).

Number of loans not over \$3,000 each, 252, amounting to \$334,181.98.

17 real estate loans made during year, amounting to \$35,610.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$32,625 29
Oct., 1921, 2¼%		31,367 97
Number of deposits during year, 6,192, amounting to		533,348 00
		<hr/>
Number of withdrawals during year, 5,404, amounting to		\$597,341 26
		707,975 55
		<hr/>
Net decrease in amount due depositors		\$110,634 29

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$5,000 Boston & Albany 4s	\$20,000 Pennsylvania 5s
\$287,150 United States 4¼s	2,000 Boston & Albany 4½s	25,000 So. Pacific 4s
23,500 U. S. Victory Notes 4¾s	5,000 Boston & N. Y. Air Line 4s	15,000 Union Pac. 4s
	10,000 C., B. & Q. 3½s	5,000 Washington Co. 3½s
	5,000 Chi., Mil. & St. P. 3½s	
	15,000 Delaware & Hudson 4s	<b>Street Railway Bonds.</b>
	15,000 Illinois Central 3½s	\$5,000 Holyoke 5s
	20,000 Lake Shore & Mich. So. 4s	2,000 Lynn & Boston 5s
	15,000 N. Y. C. & H. R. 3½s	10,000 West End 5s
	5,000 N. Y. C. & H. R. 4s	
	5,000 N. Y., N. H. & H. 3½s	
	10,000 No. Maine Seaport 5s	
	25,000 No. Pacific 4s	
		<b>Bank Stocks.</b>
		Shs.
		10 City Nl. Bk., Holyoke



## LYNN — COMMONWEALTH SAVINGS BANK.

325 UNION STREET.

Incorporated March 28, 1900. Number of corporators, 38; number of trustees, 19.

GEORGE H. ALLEN, *President.*  
JESSE M. HOLDER, *Clerk of the Corporation.*

EDWARD M. BARNEY, *Treasurer.*  
WILLIAM M. BARNEY, *Assistant Treasurer.*

*Board of Trustees:* G. H. ALLEN, E. M. BARNEY, W. M. BARNEY, W. A. BISHOP, M. V. BRESNAHAN, E. E. BOYER, F. J. FAULKNER, J. J. HEYS, FRANK HILLIARD, J. M. HOLDER, F. N. HOYT, C. H. JOHNSON, W. M. LIBBEY, W. S. LIBBEY, P. B. MAGRANE, W. M. NYE, J. G. PINKHAM, G. T. TILL, F. A. TURNBULL.

*Board of Investment:* W. M. LIBBEY, G. T. TILL, E. M. BARNEY.

*Auditing Committee:* W. M. LIBBEY, F. N. HOYT, F. A. TURNBULL.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15.  
Business hours: 9 A.M. to 1 P.M.; also Saturdays, 3 to 5 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .		\$115,099 40
Railroad bonds and notes . . . . .		376,754 55
Street railway bonds . . . . .		52,345 00
American Tel. & Tel. Co. bonds . . . . .		16,763 25
Gas, electric and water company bonds . . . . .		29,590 00
254 loans on real estate ( <i>average of each, \$4,040.03</i> ) . . . . .	\$1,034,569 00	
Less amount due on uncompleted loans . . . . .	8,400 00	
		<hr/>
		1,026,169 00
59 loans on personal security . . . . .		49,015 00
Furniture and fixtures . . . . .		2,000 00
Premium account . . . . .		6,300 00
Deposits in national banks or trust companies . . . . .		30,450 32
Cash . . . . .		3,020 91
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$1,707,507 43</b>

#### Liabilities.

Due depositors on 4,657 accounts, averaging \$349.67 each . . . . .		\$1,626,998 03
( <i>Accounts opened during year, 1,163; closed, 756; increase, 407</i> )		
Surplus: —		
a. Guaranty fund ( <i>3.36% of deposits; increase during year, \$4,200</i> ) . . . . .		54,800 00
b. Profit and loss ( <i>increase during year, \$201.61</i> ) . . . . .		11,028 97
Current income: —		
Interest . . . . .	\$20,022 82	
Less current expenses not charged off . . . . .	5,342 39	
		<hr/>
		14,680 43
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$1,707,507 43</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,361.46	\$9,080.76	\$1,456.04	\$866.38	\$3,915.76	\$17,680.40
Cost per \$1,000 of assets	1.38	5.31	.85	.50	2.29	10.33
Cost per \$1,000 of assets not including State tax and rent						8.10

Gross income received during the year, \$95,709.16.

**Rates on Investments and Loans (Average on All, 5.66%).**

*Real estate loans* (average rate, 6 per cent.): 4%, \$5,700; 5%, \$11,500; 5½%, \$5,000; 6%, \$973,969; 7%, \$30,000.  
*Personal loans* (average rate, 6.54 per cent.): 6%, \$21,425; 6½%, \$1,000; 6¾%, \$1,850; 7%, \$24,740.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.98 per cent.).

Number of loans not over \$3,000 each, 108, amounting to \$282,319.  
 27 real estate loans made during year, amounting to \$88,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2¼%		\$34,570 96
June, 1921, 2¼%		34,613 22
Number of deposits during year, 7,673, amounting to		327,633 12
		<hr/>
		\$396,817 30
Number of withdrawals during year, 4,152, amounting to		375,612 29
		<hr/>
Net increase in amount due depositors		\$21,205 01

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$5,500 U. S. Treas. Notes 5½s  
 113,500 United States 4½s

**Railroad Bonds.**

\$6,000 Aroostook Northern 5s  
 10,000 Atch., Top. & Santa Fé 4s  
 10,000 Baltimore & Ohio 4s  
 15,000 Baltimore & Ohio 4½s  
 40,000 Baltimore & Ohio 5s  
 10,000 Bangor & Aroostook 5s  
 12,000 Boston & Albany 3½s  
 1,000 Boston & Albany 4s  
 11,000 Boston & Albany 5s  
 4,000 Boston & Lowell 4s  
 5,000 Boston & N. Y. Air Line 4s  
 18,000 C., B. & Q. 4s  
 6,000 Chi., Mil. & Puget Sound 4s  
 16,860 Chi., Mil. & St. Paul 4s

## Par Value.

\$5,000 Chi., Mil. & St. Paul 4½s  
 40,000 Chi., Mil. & St. Paul 5s  
 6,000 Chi. & Northwestern 5s  
 1,000 Fitchburg 4s  
 5,000 Fitchburg 5s  
 15,000 Illinois Central 3s  
 5,000 Illinois Central 3½s  
 5,000 Louisville & Nashville 4s  
 15,000 Maine Central 4½s  
 5,000 Maine Central 5s  
 5,000 Mich. Cen.-Jol. & No. Ind. 4s  
 10,000 N. Y. C. & H. R. 3½s  
 1,000 N. Y. C. & H. R. 4s  
 13,000 N. Y. C. & H. R. 4½s  
 5,000 N. Y., N. H. & H. 3½s  
 20,000 N. Y., N. H. & H. 4s  
 3,000 N. Y. & N. England 4s  
 5,000 No. Maine Seaport 5s  
 5,000 No. Pacific 3s  
 30,000 Pennsylvania 4½s  
 15,000 Pennsylvania 5s

## Par Value.

\$7,000 Portland Terminal 4s  
 12,000 Portland Terminal 5s  
 37,000 So. Pacific 4s  
 5,000 Union Pacific 4s  
 5,000 Washington Co. 3½s

**Street Railway Bonds.**

\$5,000 Boston Elevated 4½s  
 12,000 Boston Elevated 5s  
 10,000 Eastern Mass. 6s  
 12,000 Lynn & Boston 5s  
 5,000 West End 4s  
 10,000 West End 5s

**Gas, Electric and Water Company Bonds.**

\$5,000 N. B. Gas & Ed. Lt. Co. 7s  
 26,000 N. E. Power Co. 5s  
 2,000 Northampton El. Lt. Co. 5s



**LYNN — LYNN FIVE CENTS SAVINGS BANK.**

**112 MARKET STREET.**

Incorporated May 15, 1855. Number of corporators, 71; number of trustees, 31.

C. FRED SMITH, *President.*  
SAMUEL H. HOLLIS, *Clerk of the Corporation.*

CHARLES C. HANDY, *Treasurer.*  
ROBERT E. RAMSDELL, *Assistant Treasurer.*

*Board of Trustees:* A. H. ACKERMAN, H. H. ATHERTON, G. R. BEARDSSELL, H. N. BERRY, C. B. BREED, E. F. BREED, L. E. BROWN, M. P. CLOUGH, A. M. CREIGHTON, C. A. CROSS, T. W. GARDINER, C. C. HANDY, R. E. HARMON, C. E. HARWOOD, W. S. HIXON, S. J. HOLLIS, S. H. HOLLIS, W. G. KEENE, T. A. KELLEY, J. W. KIMBALL, P. F. MUNSEY, H. F. NEWHALL, H. W. NEWHALL, R. E. RAMSDELL, H. M. READ, C. E. ROLFE, C. S. SANBORN, C. F. SMITH, C. F. SPRAGUE, H. F. TAPLEY, JOHN WOODBURY.

*Board of Investment:* H. N. BERRY, C. A. CROSS, S. J. HOLLIS, C. FRED SMITH, H. F. TAPLEY.

*Auditing Committee:* C. B. BREED, L. E. BROWN, C. A. CROSS, P. F. MUNSEY, C. S. SANBORN.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 3 to 6 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$2,208,060 92
Railroad bonds and notes . . . . .	1,668,563 41
Street railway bonds . . . . .	545,576 25
Boston Terminal Co. bonds . . . . .	16,908 00
American Tel. & Tel. Co. bonds . . . . .	72,365 00
Gas, electric and water company bonds . . . . .	45,000 00
Stocks of banks and trust companies . . . . .	1,400 00
Securities acquired in settlement of indebtedness . . . . .	17,047 90
1,056 loans on real estate (average of each, \$2,941.29) . . . . .	\$3,112,603 56
Less amount due on uncompleted loans . . . . .	6,605 86
	<hr/>
	3,105,997 70
61 loans on personal security . . . . .	1,242,043 75
Bank building and fixtures (estimated value, \$160,000; assessed value, \$120,000) . . . . .	135,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,624 08
Deposits in national banks or trust companies . . . . .	74,187 72
Cash and cash items . . . . .	26,288 47
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$9,160,063 20</b>
	<hr/> <hr/>

**Liabilities.**

Due depositors on 23,873 accounts, averaging \$345.71 each . . . . .	\$8,253,192 24
(Accounts opened during year, 2,093; closed, 2,765; decrease, 672)	
Surplus:—	
a. Guaranty fund (4.98% of deposits; increase during year, \$9,805.75) . . . . .	410,867 85
b. Profit and loss (increase during year, \$6,746.76) . . . . .	386,939 60
Current income:—	
Interest . . . . .	\$94,637 76
Less current expenses, etc., not charged off . . . . .	14,617 96
	<hr/>
	80,019 80
Unearned discount . . . . .	18,867 96
Christmas club deposits . . . . .	10,175 75
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$9,160,063 20</b>
	<hr/> <hr/>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,643.76	\$25,889.54	\$2,400.00	\$5,266.53	\$13,689.63	\$60,889.46
Cost per \$1,000 of assets	1.49	2.83	.26	.57	1.49	6.64
Cost per \$1,000 of assets not including State tax and rent						4.89

Gross income received during the year, \$493,471.88.

**Rates on Investments and Loans (Average on All, 5.34%).**

*Real estate loans* (average rate, 6.03 per cent.): 5½%, \$3,000; 6%, \$3,055,497.70; 6½%, \$7,800; 7%, \$17,700; 8%, \$22,000.  
*Personal loans* (average rate, 6.40 per cent.): 5%, \$14,850; 5½%, \$375,000; 6%, \$85,293.75; 6¼%, \$165,000; 6½%, \$120,000; 6¾%, \$85,000; 7%, \$89,400; 7¼%, \$170,000; 7½%, \$50,000; 7¾%, \$85,000; 8%, \$2,500.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.60 per cent.).

Number of loans not over \$3,000 each, 798, amounting to \$1,202,075.18.  
 118 real estate loans made during year, amounting to \$405,025.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$170,963 95
July, 1921, 2¼%		175,225 33
Number of deposits during year, 30,918, amounting to		1,910,738 37
		\$2,256,927 65
Number of withdrawals during year, 22,712, amounting to		1,965,148 21
Net increase in amount due depositors		\$291,779 44

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$86,000 N. Y., N. H. & H. 3½s
\$2,163,100 United States 4¼s	\$17,000 Aroostook Northern 5s	144,000 N. Y., N. H. & H. 4s
27,000 U. S. Treas. Notes 5½s	72,000 Atch., Top. & Santa Fé 4s	1,000 No. Pacific 4½s
21,000 Massachusetts 3½s	149,000 Baltimore & Ohio 3½s	25,000 Old Colony 3½s
5,000 Massachusetts 4s	11,000 Baltimore & Ohio 4s	11,000 Pennsylvania 4½s
4,000 Allegheny, Pa., 4s	47,000 Baltimore & Ohio 4½s	7,000 Pennsylvania 5s
15,000 Boston 3½s	110,000 Baltimore & Ohio 5s	1,000 Ports. Gt. F. & Conway 4½s
20,000 Boston 4s	124,000 Bangor & Aroostook 5s	5,000 Portland & Ogdensburg 4½s
19,500 Brockton 4½s	5,000 Boston & Albany 4s	2,000 So. Pacific 4s
12,000 Chelsea 3½s	14,000 Boston & Albany 5s	19,000 Upper Coos 4s
2,000 Chelsea 4s	25,000 Boston & Lowell 4s	20,000 Vermont Val. 4½s
5,000 Chicopee 4½s	5,000 Boston & Maine 3½s	
20,000 Fall River 3½s	13,000 Boston & Maine 4s	<b>Street Railway Bonds.</b>
5,000 Fall River 4s	4,000 Boston & Maine 4½s	\$11,000 Boston Elevated 4s
1,000 Fall River 4½s	18,500 Boston & Maine 6s	277,000 Boston Elevated 4½s
2,100 Holbrook 4s	2,000 Boston & N. Y. Air Line 4s	18,000 Boston Elevated 5s
3,000 Holyoke 3½s	14,000 Boston, R. B. & Lynn 4½s	30,000 Eastern Mass. 4½s
1,500 Lawrence 4s	15,000 C., B. & Q. 3½s	33,500 Holyoke 5s
500 Longmeadow 4s	13,000 C., B. & Q. 4s	7,000 Lowell, Law. & Haverhill 5s
11,000 Plymouth 4s	9,000 Chi., Mil. & St. Paul 4s	84,000 Lynn & Boston 5s
1,000 Reading 4s	200,000 Chi., Mil. & St. Paul 4½s	6,000 Marlboro & Westboro 5s
600 Tisbury 4s	12,000 Chi., Mil. & St. Paul 5s	6,000 Milford & Uxbridge 7s
500 Wellesley 4s	20,000 Chi. & Northwestern 5s	2,000 N. Bed., Mid. & Brock. 5s
2,000 Westfield 4s	9,000 Chi. & Northwestern 6s	10,000 West End 4s
1,000 Winchester 4s	5,000 Chi., R. I. & Pac. 4s	42,000 West End 4½s
7,000 Blandford (F. D.) 4s	3,000 Conn. River 3½s	13,000 West End 5s
2,000 Greenfield (F. D.) 4½s	52,000 Fitchburg 4s	13,000 West End 7s
10,200 Hadley (W. D.) 4s	1,000 Fitchburg 5s	3,000 Western Mass. 5s
6,000 So. Hadley (F. D.) 4s	5,000 Great Northern 4¼s	1,000 Worc. & Clinton 7s
1,000 W. Groton (W. D.) 4s	20,000 Illinois Central 3s	3,000 Worc. & Southbridge 4½s
	50,000 Illinois Central 3½s	
	79,000 Illinois Central 4s	<b>Gas, Electric and Water Com-</b>
	5,000 Lake Shore & Mich. So. 4s	<b>pany Bonds.</b>
	25,000 Louisville & Nashville 4s	\$10,000 Lawrence Gas Co. 7s
	165,000 Maine Central 4½s	25,000 N. B. Gas & Ed. Lt. Co. 6½s
	7,000 Maine Central 5s	10,000 N. B. Gas & Ed. Lt. Co. 7s
<b>Public Funds, Notes.</b>	25,000 Mich. Cent.-Jol. & No. Ind 4s	
\$5,000 Plymouth Co. 4s	5,000 Minn., St. P. & S. Ste. M. 4s	<b>Bank Stocks.</b>
6,000 Revere 4s	20,000 N. Y. C. & H. R. 3½s	Shs.
8,500 Brookfield 4s	54,000 N. Y. C. & H. R. 4s	14 Boylston Nl. Bk., Boston
2,000 Hull 4s		
3,000 Ipswich 4s		



## LYNN — LYNN INSTITUTION FOR SAVINGS.

25 EXCHANGE STREET.

Incorporated June 20, 1826. Number of corporators, 51; number of trustees, 28.

CHARLES A. COLLINS, *President.*  
JOSEPH D. A. HEALEY, *Clerk of the Corporation.*

PHILIP K. PARKER, *Treasurer.*  
EDITH N. HUDSON, *Assistant Treasurer.*

*Board of Trustees:* J. M. BARRY, J. S. BARTLETT, C. N. BREED, G. H. BREED, G. W. BREED, W. M. BREED, E. F. BUFFINGTON, A. E. CHASE, C. A. COLLINS, J. F. HANNAN, C. H. HASTINGS, J. D. A. HEALEY, B. N. JOHNSON, W. W. JOHNSON, H. M. KELLEY, C. I. LINDSEY, H. R. MAYO, J. B. NEWHALL, P. K. PARKER, B. F. PEACH, A. W. PINKHAM, C. S. PURINGTON, B. F. SPINNEY, F. C. SPINNEY, H. B. SPRAGUE, C. E. WILSON, F. A. WILSON, C. G. WOODBRIDGE.

*Board of Investment:* C. A. COLLINS, C. H. HASTINGS, H. M. KELLEY, C. S. PURINGTON, H. B. SPRAGUE, C. E. WILSON, C. G. WOODBRIDGE.

*Auditing Committee:* H. R. MAYO, C. E. WILSON, E. F. BUFFINGTON.

Deposits draw interest from first day of each month; dividends are payable May 15 and November 15.  
Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 2.30 to 5.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$3,287,114 56
Railroad bonds and notes . . . . .	1,854,717 90
Street railway bonds . . . . .	246,513 25
Boston Terminal Co. bonds . . . . .	265,311 20
American Tel. & Tel. Co. bonds . . . . .	201,901 25
Gas, electric and water company bonds . . . . .	131,617 50
Stocks of banks and trust companies . . . . .	130,000 00
Securities acquired in settlement of indebtedness . . . . .	10 00
1,032 loans on real estate (average of each, \$4,166.55) . . . . .	\$4,304,889 73
Less amount due on uncompleted loans . . . . .	5,009 00
	4,299,880 73
349 loans on personal security . . . . .	1,721,096 15
Bank building and fixtures (estimated value, \$75,000; assessed value, \$44,550) . . . . .	44,000 00
Bankers' acceptances . . . . .	450,147 99
Real estate in possession, etc. (assessed value, \$9,800) . . . . .	6,218 21
Suspense account . . . . .	2,896 51
Deposits in national banks or trust companies . . . . .	218,078 78
Cash and cash items . . . . .	58,993 68
	\$12,918,497 71

#### Liabilities.

Due depositors on 22,773 accounts, averaging \$506.18 each . . . . .	\$11,527,299 20
<i>(Accounts opened during year, 2,692; closed, 2,485; increase, 207)</i>	
Surplus: —	
a. Guaranty fund (5% of deposits; increase during year, \$50,420) . . . . .	576,364 00
b. Profit and loss (increase during year, \$2,545.39) . . . . .	474,113 09
Unearned discount . . . . .	16,619 42
Weekly savings club deposits . . . . .	80,102 00
Reserved for dividend . . . . .	244,000 00
	\$12,918,497 71



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$20,071.63	\$27,666.33	\$2,500.00	\$5,894.32	\$12,897.34	\$69,029.62
Cost per \$1,000 of assets	1.55	2.14	.19	.45	.99	5.32
Cost per \$1,000 of assets not including State tax and rent						3.58

Gross income received during the year, \$700,815.83.

**Rates on Investments and Loans (Average on All, 5.45%).**

*Real estate loans* (average rate, 5.96 per cent.): 4½%, \$25,000; 5%, \$149,900; 5½%, \$14,700; 6%, \$3,994,080.73; 6½%, \$103,200; 7%, \$13,000.  
*Personal loans* (average rate, 6.13 per cent.): 4½%, \$235,000; 4¾%, \$101,061.76; 5%, \$201,596.18; 5½%, \$25,000; 5¾%, \$132,000; 6%, \$490,149.08; 6¼%, \$55,800; 6½%, \$128,850; 6¾%, \$45,980; 7%, \$341,398.37; 7¼%, \$220,150; 7½%, \$126,155; 7¾%, \$50,000; 8%, \$18,103.75.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.84 per cent.).

Number of loans not over \$3,000 each, 986, amounting to \$1,251,318.80.  
 129 real estate loans made during year, amounting to \$713,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2¼%	\$237,241	76
May, 1921, 2¼%	241,023	79
Number of deposits during year, 47,218, amounting to	2,566,941	40
	\$3,045,206	95
Number of withdrawals during year, 27,233, amounting to	2,649,074	62
Net increase in amount due depositors	\$396,132	33

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Holyoke & Westfield 4¼s	Par Value.
\$3,596,300 United States 4¼s	7,000 Illinois Central 3s	\$80,000 Boston Elevated 4s
	45,000 Illinois Central 3½s	85,000 Boston Elevated 4½s
	77,000 Illinois Central 4s	20,000 Eastern Mass. 4½s
	57,000 Louisville & Nashville 5s	50,000 West End 4s
	50,000 Louisville & Nashville 6s	5,000 West End 4½s
	30,000 Maine Central 4½s	25,000 West End 5s
	20,000 Maine Central 5s	
	30,000 Michigan Central 3½s	<b>Gas, Electric and Water Com-</b>
	90,000 Michigan Central 5s	<b>pany Bonds.</b>
	24,000 Mil., Lake Shore & West. 6s	\$25,000 Lawrence Gas Co. 7s
	50,000 Minn., St. P. & S. Ste. M. 4s	27,000 N. B. Gas & Ed. Lt. Co. 6s
	21,000 Montana Central 6s	25,000 N. B. Gas & Ed. Lt. Co. 6½s
	25,000 New England 5s	5,000 Pittsfield Electric Co. 6s
	75,000 N. Y. C. & H. R. 3½s	50,000 Worc. Gas Lt. Co. 5½s
	50,000 N. Y. & N. E. Term. 4s	
	25,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks.</b>
	125,000 N. Y., N. H. & H. 4s	Shs.
	6,000 Norfolk & Western 6s	50 American Trust Co., Boston
	7,000 No. Pacific 3s	100 Beacon Trust Co., Boston
	50,000 No. Pacific 4½s	150 Commonwealth Tr. Co., Boston
	94,000 Old Colony 4s	100 Merchants Nl. Bk., Boston
	55,000 Pennsylvania 4½s	100 Nl. Rockland Bk., Boston
	50,000 Portland & Ogdensburg 4½s	200 Nl. Shawmut Bk., Boston
	22,500 Ports., Gt. F. & Conw. 4½s	200 State St. Tr. Co., Boston
	10,000 St. J. & L. C. 5s	100 Nl. Union Bk., Boston
	36,000 St. P., Minn. & Man. 4s	200 Central Nl. Bk., Lynn
	15,000 Troy & Boston 7s	100 Essex Trust Co., Lynn
<b>Railroad Bonds.</b>		
\$125,000 Baltimore & Ohio 3½s		
50,000 Baltimore & Ohio 4s		
34,000 Bangor & Aroostook 5s		
70,000 Boston & Albany 3½s		
44,000 Boston & Albany 4s		
65,000 Boston & Albany 5s		
6,000 Boston & Lowell 4s		
2,000 Boston & Lowell 4½s		
30,000 Boston & Maine 4s		
48,000 Boston & Maine 4½s		
22,500 Boston & Maine 6s		
24,000 Boston & Providence 6s		
9,000 Boston, R. B. & Lynn 4½s		
25,000 Chi., Ind. & Southern 4s		
50,000 Chi., Mil. & St. Paul 4½s		
78,000 Chi., Mil. & St. Paul 5s		
55,000 Chi. & Northwestern 3½s		
70,000 Chi. & Northwestern 4s		
10,000 Fargo & Southern 6s		
5,000 Fitchburg 4s		
15,000 Fitchburg 4½s		



**MALDEN — MALDEN SAVINGS BANK.**

399 MAIN STREET.

Incorporated April 2, 1860. Number of corporators, 61; number of trustees, 23.

ERSKINE F. BICKFORD, *President.*  
ALFRED T. WINSTON, *Clerk of the Corporation.*

FRANCIS A. SHOVE, *Treasurer.*  
MARCUS BUTLER, *Assistant Treasurer.*

*Board of Trustees:* H. P. BALLARD, E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, HERBERT DAMON, G. H. GRAVES, W. H. HASTINGS, G. H. JOHNSON, L. B. LEWIS, W. R. LOVETT, L. D. MARSH, E. E. NEAL, W. E. PIPER, G. A. RICKER, R. R. ROBINSON, F. M. SAWTELL, W. D. SERRAT, F. A. SHOVE, E. J. STEVENS, EDWIN TROLAND, A. W. WALKER, WILLARD WELSH, JOSEPH WIGGIN.

*Board of Investment:* E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, E. J. STEVENS, JOSEPH WIGGIN, W. D. SERRAT.

*Auditing Committee:* G. H. GRAVES, H. P. BALLARD, EDWIN TROLAND.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M. and 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$2,837,619 00
Railroad bonds and notes . . . . .		1,219,352 00
Street railway bonds . . . . .		196,091 00
Boston Terminal Co. bonds . . . . .		77,154 00
American Tel. & Tel. Co. bonds . . . . .		109,537 00
Gas, electric and water company bonds . . . . .		69,312 00
Stocks of banks and trust companies . . . . .		69,600 00
Securities acquired in settlement of indebtedness . . . . .		100 00
1,839 loans on real estate ( <i>average of each, \$3,035.22</i> ) . . . . .	\$5,634,015 00	
Less amount due on uncompleted loans . . . . .	52,250 00	
		<u>5,581,765 00</u>
79 loans on personal security . . . . .		1,536,986 50
Bank building and fixtures ( <i>estimated value, \$195,000; assessed value, \$131,400</i> ) . . . . .		191,849 25
Deposits in national banks or trust companies . . . . .		67,997 64
Cash and cash items . . . . .		6,889 24
		<u><u>\$11,964,252 63</u></u>

**Liabilities.**

Due depositors on 23,198 accounts, averaging \$474.82 each . . . . .		\$11,014,890 26
( <i>Accounts opened during year, 4,014; closed, 3,070; increase, 944</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.40% of deposits; increase during year, \$30,000</i> ) . . . . .		485,000 00
b. Profit and loss ( <i>decrease during year, \$4,964.05</i> ) . . . . .		420,503 40
Current income:—		
a. Interest . . . . .	\$38,403 01	
b. Rent . . . . .	125 00	
		<u>\$38,528 01</u>
Less current expenses not charged off . . . . .		4,906 88
		<u>33,621 13</u>
Discount . . . . .		10,237 84
		<u><u>\$11,964,252 63</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,067.50	\$21,722.74	\$1,458.34	\$2,975.27	\$13,792.93	\$52,016.78
Cost per \$1,000 of assets	1.01	1.82	.12	.25	1.15	4.35
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.22

Gross income received during the year, \$650,285.24.







**MARBLEHEAD — MARBLEHEAD SAVINGS BANK.****153 WASHINGTON STREET.**

Incorporated March 18, 1871. Number of corporators, 53; number of trustees, 17.

JOHN L. GILBERT, *President.*WILLIAM F. NUTTING, *Treasurer.*RICHARD TUTT, *Clerk of the Corporation.*

*Board of Trustees:* FRANK COLE, F. E. CONLY, E. S. DOANE, T. S. EASTLAND, E. W. FARRELL, J. L. GILBERT, W. J. GOLDTHWAIT, R. B. HARRISON, W. B. MERRITT, W. F. NUTTING, EVERETT PAINE, J. D. PAINE, T. W. PAINE, H. S. SWETLAND, E. D. TUTT, RICHARD TUTT, J. S. WORMSTEAD.

*Board of Investment:* J. L. GILBERT, F. E. CONLY, E. S. DOANE, W. J. GOLDTHWAIT, EVERETT PAINE.

*Auditing Committee:* J. L. GILBERT, FRANK COLE, RICHARD TUTT.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 8.30 A.M. to 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$175,298 25
Railroad bonds and notes . . . . .		74,471 25
Street railway bonds . . . . .		51,379 00
Stocks of banks and trust companies . . . . .		3,800 00
Securities acquired in settlement of indebtedness . . . . .		6,010 00
210 loans on real estate ( <i>average of each, \$2,576.33</i> ) . . . . .	\$542,285 00	
Less amount due on uncompleted loans . . . . .	1,255 26	
		<hr/> 541,029 74
5 loans on personal security . . . . .		77,825 00
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$3,300</i> ) . . . . .		8,162 63
Deposits in national banks or trust companies . . . . .		26,258 60
Cash and cash items . . . . .		1,494 60
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$965,729 07</b>

**Liabilities.**

Due depositors on 2,618 accounts, averaging \$343.63 each . . . . .		\$899,619 48
( <i>Accounts opened during year, 346; closed, 290; increase, 56</i> )		
Surplus: —		
a. Guaranty fund ( <i>3.80% of deposits; increase during year, \$2,168.49</i> ) . . . . .		34,227 62
b. Profit and loss ( <i>increase during year, \$1,313</i> ) . . . . .		30,728 47
Unearned discount . . . . .		1,153 50
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$965,729 07</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$964.03	\$1,600.00	-	\$56.00	\$1,062.04	\$3,682.07
Cost per \$1,000 of assets	1.00	1.66	-	.06	1.10	3.82
Cost per \$1,000 of assets not including State tax and rent						2.82

Gross income received during the year, \$50,187.76.

**Rates on Investments and Loans (Average on All, 5.56%).**

*Real estate loans* (average rate, 5.93 per cent.): 5¼%, \$50,000; 6%, \$491,029.74.

*Personal loans* (average rate, 6.40 per cent.): 6%, \$52,800; 7¼%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.72 per cent.).

Number of loans not over \$3,000 each, 180, amounting to \$237,835.

26 real estate loans made during year, amounting to \$59,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$18,231 14
Oct., 1921, 2¼%		18,282 92
Number of deposits during year, 3,691, amounting to		198,260 88
		\$234,774 94
Number of withdrawals during year, 2,595, amounting to		213,676 72
		\$21,098 22

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Public Funds, Notes.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$80,000 United States 4¼s	\$10,000 Marblehead 5.60%	\$7,000 Boston Elevated 4½s
25,000 U. S. Victory Notes 4¾s		13,000 Boston Elevated 5s
13,000 Attleboro 4s	<b>Railroad Bonds.</b>	5,000 Eastern Mass. 4½s
5,000 Fall River 4s	\$10,000 Baltimore & Ohio 4s	12,000 Lowell, Law. & Haverhill 5s
5,000 Lynn 4s	10,000 Baltimore & Ohio 4½s	5,000 Lynn & Boston 5s
5,000 Mansfield 4s	3,000 Boston & Maine 4s	10,000 West End 7s
5,000 Marlborough 4s	10,000 Chi., Mil. & St. Paul 4½s	
15,000 Salem 4s	5,000 Fitchburg 5s	<b>Bank Stocks.</b>
12,000 Shelburne Falls 4s	10,000 Maine Central 4½s	Shs.
3,000 Stoughton 4s	10,000 Minn., St. P. & S. Ste. M. 4s	20 Mt. Vernon Nl. Bk., Boston, in liq.
	10,000 N. Y. C. & H. R. 4s	38 Nl. Grand Bank, Marblehead
	5,000 Upper Coos 4s	
	5,000 Upper Coos 4½s	



**MARLBOROUGH — MARLBOROUGH SAVINGS BANK.****32 MECHANIC STREET.**

Incorporated April 3, 1860. Number of corporators, 45; number of trustees, 20.

CHARLES F. ROBINSON, *President.*  
LOUIS P. HOWE, *Clerk of the Corporation.*CHARLES F. HOLYOKE, *Treasurer.*  
LEROY M. CRAIG, *Assistant Treasurer.**Board of Trustees:* W. A. ALLEN, AMEDEE BEAUREGARD, G. F. BOND, MICHAEL BURKE, J. F. COSGROVE, C. W. CURTIS, J. A. CURTIS, C. B. EAGER, W. B. FAY, J. A. FRYE, W. P. FRYE, H. M. HAZELTON, C. F. HOLYOKE, E. F. HOUGHTON, L. P. HOWE, E. I. MORSE, W. B. MORSE, W. H. OSGOOD, C. F. ROBINSON, C. T. WARNER.*Board of Investment:* C. F. ROBINSON, W. P. FRYE, W. B. MORSE, G. F. BOND, W. A. ALLEN.*Auditing Committee:* E. I. MORSE, C. B. EAGER, L. P. HOWE.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$834,445 78
Railroad bonds and notes . . . . .		930,925 00
Street railway bonds . . . . .		166,862 50
Boston Terminal Co. bonds . . . . .		75,000 00
American Tel. & Tel. Co. bonds . . . . .		67,470 00
Stocks of banks and trust companies . . . . .		201,327 60
Securities acquired in settlement of indebtedness . . . . .		70 00
523 loans on real estate ( <i>average of each, \$3,093.09</i> ) . . . . .	\$1,630,811 76	
Less amount due on uncompleted loans . . . . .	13,125 00	
		<u>1,617,686 76</u>
98 loans on personal security . . . . .		284,032 00
Bank building and fixtures ( <i>estimated value, \$40,000; assessed value, \$39,395</i> ) . . . . .		27,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$540</i> ) . . . . .		1,243 56
Taxes, insurance, etc., paid on mortgaged properties . . . . .		245 13
Deposits in national banks and trust companies . . . . .		94,136 78
Cash and cash items . . . . .		9,779 51
		<u><u>\$4,310,724 62</u></u>

**Liabilities.**

Due depositors on 9,201 accounts, averaging \$427.56 each . . . . .		\$3,933,963 01
( <i>Accounts opened during year, 520; closed, 793; decrease, 273</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>5.10% of deposits; increase during year, \$9,921</i> ) . . . . .		200,810 93
<i>b.</i> Profit and loss ( <i>increase during year, \$15,100.90</i> ) . . . . .		132,495 10
Current income: —		
<i>a.</i> Interest . . . . .	\$46,230 01	
<i>b.</i> Rent . . . . .	1,150 00	
		<u>\$47,380 01</u>
Less current expenses not charged off . . . . .	\$4,615 16	
Less State or local taxes not charged off . . . . .	1,205 49	
		<u>5,820 65</u>
		<u>41,559 36</u>
Unearned discount . . . . .		992 55
Suspense . . . . .		903 67
		<u><u>\$4,310,724 62</u></u>







**MARSHFIELD — MARSHFIELD SAVINGS BANK.****SOUTH RIVER STREET.**

Incorporated July 5, 1910. Number of corporators, 42; number of trustees, 21.

LEWIS W. HALL, *President.*  
FRANCIS T. HARLOW, *Clerk of the Corporation.*RALPH C. EWELL, *Treasurer.*  
M. HERMAN KENT, *Assistant Treasurer.**Board of Trustees:* ELIJAH AMES, E. E. AMES, R. T. AMES, MARTIN BAKER, C. W. BARTLETT, W. H. BROWN, R. C. EWELL, J. E. FORD, J. C. HAGAN, L. W. HALL, WALTON HALL, F. T. HARLOW, F. W. HATCH, E. L. HITCHCOCK, M. H. KENT, LUTHER LITTLE, H. I. MACOMBER, O. B. OAKHAM, A. T. SPRAGUE, S. T. SPRAGUE, OSCAR STEVENS.*Board of Investment:* S. F. SPRAGUE, OSCAR STEVENS, C. W. BARTLETT, ELIJAH AMES, J. E. FORD, R. T. AMES, A. T. SPRAGUE.*Auditing Committee:* E. E. AMES, F. T. HARLOW, WALTON HALL.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 A.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$36,345 60
Railroad bonds and notes . . . . .	7,833 75
Street railway bonds . . . . .	3,867 50
American Tel. & Tel. Co. bonds . . . . .	1,826 25
Gas, electric and water company bonds . . . . .	1,005 00
62 loans on real estate ( <i>average of each, \$974.52</i> ) . . . . .	\$61,420 50
Less amount due on uncompleted loans . . . . .	1,000 00
	<hr/>
	60,420 50
4 loans on personal security . . . . .	4,200 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	142 73
Deposits in national banks or trust companies . . . . .	1,989 85
Cash . . . . .	149 44
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$117,780 62</b>

**Liabilities.**

Due depositors on 396 accounts, averaging \$283.14 each . . . . .	\$112,122 65
( <i>Accounts opened during year, 26; closed, 32; decrease, 6</i> )	
Surplus:—	
a. Guaranty fund ( <i>1.69% of deposits; increase during year, \$265.67</i> ) . . . . .	1,899 04
b. Profit and loss ( <i>increase during year, \$390.12</i> ) . . . . .	2,091 15
Current income:—	
Interest . . . . .	\$1,816 67
Less current expenses not charged off . . . . .	253 50
	<hr/>
	1,563 17
Suspense . . . . .	104 61
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$117,780 62</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$115.38	\$294.21	\$60.00	\$27.80	\$158.82	\$656.21
Cost per \$1,000 of assets	.98	2.49	.50	.25	1.35	5.57
Cost per \$1,000 of assets not including State tax and rent						4.09

Gross income received during the year, \$5,723.37.

**Rates on Investments and Loans (Average on All, 5.51%).**

*Real estate loans* (average rate, 6.16 per cent.): 6%, \$44,070.50; 6½%, \$13,350; 7%, \$3,000.  
*Personal loans* (average rate, 6.20 per cent.): 6%, \$3,500; 6½%, \$300; 7%, \$250; 9%, \$150.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.68 per cent.).

Number of loans not over \$3,000 each, 58, amounting to \$48,620.50.  
 6 real estate loans made during year, amounting to \$12,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$2,198 37
July, 1921, 2¼%		2,257 18
Number of deposits during year, 175, amounting to		18,763 35
		<hr/>
		\$23,218 90
Number of withdrawals during year, 186, amounting to		16,139 50
		<hr/>
Net increase in amount due depositors		\$7,079 40

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$34,000 United States 4¼s	\$1,000 Baltimore & Ohio 4½s	\$2,000 West End 4s
5,000 Seattle, Wash., 4½s	3,000 Baltimore & Ohio 5s	2,000 West End 5s
	2,000 Chi., Mil. & St. Paul 5s	
	1,000 N. Y., N. Y. & H. 4s	<b>Gas, Electric and Water Com-</b>
	1,000 No. Pacific 4½s	<b>pany Bonds.</b>
		\$1,000 Edison Elec. Illum. Co. 7s



**MAYNARD — ASSABET INSTITUTION FOR SAVINGS.****MAIN STREET.**

Incorporated March 31, 1904. Number of corporators, 31; number of trustees, 17.

CHARLES H. PERSONS, *President.* ARTHUR E. WALKER, *Treasurer.*  
HOWARD A. WILSON, *Clerk of the Corporation.*

*Board of Trustees:* W. B. CASE, O. C. DRESCHLER, O. S. FOWLER, G. H. GUTTERIDGE, W. H. GUTTERIDGE, A. G. HAYNES, A. T. HAYNES, A. W. HAYNES, FRANK HOIT, JACOB LAURILIA, LUCIUS MAYNARD, JAMES MULLIN, THOMAS PARKER, C. H. PERSONS, F. H. STEVENS, A. E. WALKER, H. A. WILSON.

*Board of Investment:* C. H. PERSONS, A. G. HAYNES, O. S. FOWLER, W. B. CASE, T. F. PARKER.

*Auditing Committee:* W. H. GUTTERIDGE, L. H. MAYNARD, JAMES MULLIN, GEORGE NEWTON, WM. NAYLOR.

Deposits draw interest from first day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Fridays, 7 to 8 P.M. and Saturdays, 3 to 4 and 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$76,514 25
Railroad bonds and notes . . . . .	35,625 15
Street railway bonds . . . . .	27,242 05
American Tel. & Tel. Co. bonds . . . . .	7,166 25
Gas, electric and water company bonds . . . . .	4,225 00
Federal Land Bank bonds . . . . .	4,987 50
201 loans on real estate ( <i>average of each, \$2,079.55</i> ) . . . . .	\$420,302 99
Less amount due on uncompleted loans . . . . .	2,313 71
	<hr/>
	417,989 28
82 loans on personal security . . . . .	252,963 61
Furniture and fixtures . . . . .	1,526 62
Deposits in national banks or trust companies . . . . .	10,017 05
Cash . . . . .	4,135 27
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$842,392 03</b>

**Liabilities.**

Due depositors on 2,386 accounts, averaging \$337.85 each . . . . .	\$806,109 47
( <i>Accounts opened during year, 459; closed, 354; increase, 105</i> )	
Surplus: —	
a. Guaranty fund ( <i>1.53% of deposits; increase during year, \$3,504</i> ) . . . . .	12,371 00
b. Profit and loss ( <i>increase during year, \$3,588.56</i> ) . . . . .	12,948 97
Current income: —	
Interest . . . . .	\$6,149 18
Less current expenses not charged off . . . . .	986 79
	<hr/>
	5,162 39
Unearned discount . . . . .	5,800 20
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$842,392 03</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,380.56	\$2,638.00	\$420.00	\$137.50	\$517.59	\$5,093.65
Cost per \$1,000 of assets	1.63	3.12	.50	.16	.61	6.02
Cost per \$1,000 of assets not including State tax and rent						3.89

Gross income received during the year, \$44,831.47.

**Rates on Investments and Loans (Average on All, 6.14%).**

*Real estate loans* (average rate, 6.18 per cent.): 5¼%, \$8,000; 6%, \$295,152.99; 6¼%, \$4,500; 6½%, \$65,386.29; 7%, \$44,950.  
*Personal loans* (average rate, 6.69 per cent.): 5%, \$4,952.50; 5¾%, \$25,000; 6%, \$42,625; 6¼%, \$5,000; 6½%, \$60,734.91; 6¾%, \$2,000; 7%, \$41,184.70; 7¼%, \$10,000; 7½%, \$44,132; 7¾%, \$10,000; 8%, \$7,334.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.16 per cent.).

Number of loans not over \$3,000 each, 210, amounting to \$202,289.40.  
 35 real estate loans made during year, amounting to \$107,675.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%						\$15,763 52
						16,506 17
						344,114 09
Number of deposits during year, 4,955, amounting to						
						\$376,383 78
Number of withdrawals during year, 2,177, amounting to						236,949 02
Net increase in amount due depositors						\$139,434 76

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$11,000 United States 4¼s	\$4,000 Baltimore & Ohio 3½s	\$1,000 Boston Elevated 4s
20,000 U. S. Victory Notes 4¾s	2,000 Baltimore & Ohio 4½s	2,000 Boston Elevated 4½s
	4,000 Bangor & Aroostook 5s	2,000 Boston Elevated 5s
	2,000 Boston & Albany 5s	2,000 Eastern Mass. 4½s
	1,000 Boston & Maine 4s	100 Eastern Mass. 6s
	2,000 Boston & Maine 4½s	3,000 Lynn & Boston 5s
	500 Bridgton & Saco River 4s	3,000 West End 4s
	4,000 Louisville & Nashville 5s	8,000 West End 5s
	4,000 Maine Central 4½s	2,000 West End 7s
	5,000 N. Y. C. & H. R. 4s	4,000 Worc. & Blackstone Val. 4½s
	1,500 N. Y., N. H. & H. 3½s	1,000 Worc. Consolidated 5s
	1,000 N. Y., N. H. & H. 4s	
	5,000 Pennsylvania 5s	
	1,000 Peoria & Northwestern 3½s	
	1,000 Upper Coos 4s	
<b>Public Funds, Notes.</b>		<b>Gas, Electric and Water Company Bonds.</b>
\$10,000 Brockton 5.90%		\$5,000 New England Power Co. 5s
6,250 Acton 6s		
10,000 Amesbury 6s		
10,000 Maynard 6s		
5,000 Maynard 6.10%		
5,000 Watertown 5.60%		



**MEDFORD — MEDFORD SAVINGS BANK.****29 HIGH STREET.**

Incorporated February 26, 1869. Number of corporators, 70; number of trustees, 19.

GEORGE O. FOSTER, *President.*CHARLES B. BUSS, *Treasurer.*EARL B. MUNRO, *Clerk of the Corporation.*

*Board of Trustees:* H. B. BALLOU, C. M. BREWER, C. B. BUSS, J. A. CHAPIN, E. E. ELDER, F. W. FOSDICK, G. O. FOSTER, J. E. GATES, SIDNEY GLEASON, A. D. HALL, H. A. HANSCOM, W. N. HOMER, R. B. LAWRENCE, W. B. LAWRENCE, W. P. MARTIN, E. S. RANDALL, J. W. ROCKWELL, W. C. WAIT, I. O. WRIGHT.

*Board of Investment:* G. O. FOSTER, E. S. RANDALL, A. D. HALL, H. A. HANSCOM, SIDNEY GLEASON.

*Auditing Committee:* J. A. CHAPIN, W. B. LAWRENCE, J. E. GATES.

Deposits draw interest from last day of each month; dividends are payable May 15 and November 15.  
Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$455,280 00
Railroad bonds and notes . . . . .	787,620 00
Street railway bonds . . . . .	109,500 00
American Tel. & Tel. Co. bonds . . . . .	40,575 00
Stocks of banks and trust companies . . . . .	26,000 00
1,020 loans on real estate ( <i>average of each, \$2,607.11</i> ) . . . . .	\$2,673,350 00
Less amount due on uncompleted loans . . . . .	14,100 00
	2,659,250 00
29 loans on personal security . . . . .	231,360 00
Bank building and fixtures ( <i>estimated value, \$29,300; assessed value, \$29,300</i> ) . . . . .	5,000 00
Deposits in national banks or trust companies . . . . .	66,869 80
Cash and cash items . . . . .	16,202 01
	\$4,397,656 81

**Liabilities.**

Due depositors on 11,567 accounts, averaging \$343.57 each . . . . .	\$3,974,088 74
( <i>Accounts opened during year, 1,937; closed, 1,195; increase, 742</i> )	
Surplus: —	
<i>a. Guaranty fund (4.92% of deposits; increase during year, \$9,800)</i> . . . . .	195,750 00
<i>b. Profit and loss (increase during year, \$10,034.67)</i> . . . . .	224,945 64*
Suspense . . . . .	2,872 43
	\$4,397,656 81

\* The November, 1921, dividend of \$84,486.45 not yet charged out of this amount.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,632.98	\$10,509.57	\$1,500.00	\$861.08	\$4,891.39	\$22,395.02
Cost per \$1,000 of assets	1.05	2.38	.34	.19	1.11	5.07
Cost per \$1,000 of assets not including State tax and rent						3.68

Gross income received during the year, \$238,577.88.

**Rates on Investments and Loans (Average on All, 5.68%).**

*Real estate loans* (average rate, 5.95 per cent.): 5½%, \$272,200; 6%, \$2,387,050.  
*Personal loans* (average rate, 6.65 per cent.): 4½%, \$9,260; 6%, \$25,425; 6¼%, \$25,000; 6½%, \$38,900; 7%, \$107,775; 7¼%, \$25,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5 per cent.).

Number of loans not over \$3,000 each, 769, amounting to \$1,380,235.  
 159 real estate loans made during year, amounting to \$561,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2¼%		\$78,808 24
May, 1921, 2¼%		82,100 78
Number of deposits during year, 20,094, amounting to		1,041,859 46
		<hr/>
Number of withdrawals during year, 10,520, amounting to		\$1,202,768 48
		990,648 15
		<hr/>
Net increase in amount due depositors		\$212,120 33

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$15,000 Cleve., Loraine & Wheeling 5s	\$25,000 St. P. & No. Pac. 6s
\$410,000 United States 4¼s	10,000 Dexter & Piscataquis 4s	25,000 Troy & Boston 7s
50,000 Massachusetts 3½s	25,000 Fre., Elk. & Mo. Valley 6s	25,000 Vermont Val. 4½s
10,000 Massachusetts 4s	35,000 Fitchburg 4s	25,000 Washington Co. 3½s
20,000 Brockton 4½s	25,000 Fitchburg 4½s	
	15,000 Gouverneur & Oswegatchie 5s	<b>Street Railway Bonds.</b>
	30,000 Illinois Central 3s	\$50,000 Boston Elevated 4s
	15,000 Kal., Alle. & Gr. R. 5s	50,000 Lynn & Boston 5s
	40,000 Louisville & Nashville 6s	25,000 Worc. Consolidated 4½s
	25,000 Maine Central 4½s	
	25,000 Maine Central 5s	<b>Bank Stocks.</b>
	50,000 Mich. Cent.-D. & B. City 5s	Shs.
	50,000 N. Y., N. H. & H. 4s	10 Commercial Nl. Bk., Boston
	50,000 Portland & Ogdensburg 4½s	70 Fourth-Atlantic Nl. Bk., Boston
	10,000 Portland Terminal 4s	80 Second Nl. Bk., Boston
	25,000 Portland Terminal 5s	100 Nl. Shawmut Bk., Boston
	30,000 Ports., Gt. F. & Conway 4½s	
	18,000 Sioux City & Pac. 3½s	



## MEDWAY — MEDWAY SAVINGS BANK.

### VILLAGE STREET.

Incorporated February 20, 1871. Number of corporators, 39; number of trustees, 20.

ADDISON E. BULLARD, *President.*  
WILLIAM N. HITCHCOCK, *Clerk of the Corporation.*

WILLIAM H. UPTON, *Treasurer.*  
MINNIE B. UPTON, *Assistant Treasurer.*

*Board of Trustees:* G. S. BENT, A. E. BULLARD, G. W. BULLARD, F. C. CLARK, S. G. CLARK, A. E. CLOUGH, W. N. HITCHCOCK, R. J. HODGSON, G. P. HOLBROOK, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, W. L. PALMER, E. F. RICHARDSON, SUMNER ROBBINS, A. L. RUGGLES, H. W. SHAW, H. H. THORNE, W. H. UPTON.

*Board of Investment:* A. E. BULLARD, F. C. CLARK, A. L. RUGGLES, G. S. BENT, A. E. CLOUGH, E. F. RICHARDSON, H. H. THORNE.

*Auditing Committee:* W. N. HITCHCOCK, G. S. BENT, G. P. HOLBROOK, T. F. MALLOY, R. J. HODGSON.

Deposits draw interest from first day of March, June, September and December; dividends are payable on and after June 15 and December 15. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$158,985 04
Railroad bonds and notes . . . . .	143,460 00
Street railway bonds . . . . .	10,000 00
American Tel. & Tel. Co. bonds . . . . .	15,532 50
252 loans on real estate ( <i>average of each, \$2,035.97</i> ) . . . . .	\$514,465 00
Less amount due on uncompleted loans . . . . .	1,400 00
	513,065 00
6 loans on personal security . . . . .	17,775 00
Furniture and fixtures . . . . .	1,422 88
Deposits in national banks or trust companies . . . . .	6,846 91
Cash . . . . .	1,766 02
	\$868,853 35

#### Liabilities.

Due depositors on 2,136 accounts, averaging \$361.34 each . . . . .	\$771,831 64
( <i>Accounts opened during year, 181; closed, 201; decrease, 20</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.09% of deposits; increase during year, \$4,025.21</i> ) . . . . .	39,296 35
<i>b.</i> Profit and loss ( <i>increase during year, \$1,474.81</i> ) . . . . .	32,943 53
Current income:—	
Interest . . . . .	\$21,801 60
Less current expenses not charged off . . . . .	2,019 77
	19,781 83
Bills payable . . . . .	5,000 00
	\$868,853 35



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$732.40	\$3,257.00	\$330.00	\$84.94	\$1,596.16	\$6,000.50
Cost per \$1,000 of assets	.84	3.74	.38	.10	1.84	6.90
Cost per \$1,000 of assets not including State tax and rent						5.68

Gross income received during the year, \$48,917.13.

**Rates on Investments and Loans (Average on All, 5.46%).**

*Real estate loans* (average rate, 6.05 per cent.): 6%, \$464,865; 6½%, \$36,900; 7%, \$11,300.

*Personal loans* (average rate, 6.73 per cent.): 6%, \$1,800; 6½%, \$5,800; 7%, \$10,175.

*Bonds, stocks, etc.* (average rate on amounts invested, 4½ per cent.).

Number of loans not over \$3,000 each, 200, amounting to \$274,590.

22 real estate loans made during year, amounting to \$48,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2¼%		\$16,976 11
June, 1921, 2¼%		16,952 22
Number of deposits during year, 1,808, amounting to		158,866 95
		<hr/>
		\$192,795 28
Number of withdrawals during year, 1,892, amounting to		229,780 76
		<hr/>
Net decrease in amount due depositors		\$36,985 48

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$5,000 Mil., Lake Shore & West. 5s
\$550 United States 3½s	\$5,000 Bangor & Aroostook 5s	5,000 New England 4s
111,010 United States 4¼s	2,000 Boston & Lowell 4s	10,000 N. Y. C. & H. R. 3½s
27,450 U. S. Victory Notes 4¾s	5,000 Boston & Maine 4½s	26,000 N. Y., N. H. & H. 4s
5,000 Boston 4s	5,500 Boston & Maine 6s	3,000 Old Colony 4s
2,000 Douglas 4s	3,000 Boston & Providence 6s	5,000 Ports., Gt. F. & Conway 4½s
5,000 Medway 4s	10,000 C., B. & Q. 3½s	8,000 St. J. & L. C. 5s
10,000 Kittery, Me. (W. D.), 5s	6,000 Chi., Mil. & St. Paul 4½s	5,000 Washington Co. 3½s
	5,000 Chi., Mil. & St. Paul 5s	
	5,000 Chi., St. Paul, Minn. & O. 6s	
	5,000 Fitchburg 4s	
	1,000 Illinois Central 3s	
	16,000 Illinois Central 3½s	
	10,000 Illinois Central 4s	
<b>Public Funds, Notes.</b>		<b>Street Railway Bonds.</b>
\$5,000 Medway 6s		\$10,000 Boston Elevated 4½s
600 Millis 4s		



**MELROSE — MELROSE SAVINGS BANK.**

497 MAIN STREET.

Incorporated April 5, 1872. Number of corporators, 62; number of trustees, 13.

JOHN LARRABEE, *President.*  
HENRY A. BUSH, *Clerk of the Corporation.*

FRANK M. HOYT, *Treasurer.*  
GEORGE S. CURTISS, *Assistant Treasurer.*

*Board of Trustees:* C. H. ADAMS, F. P. BOWDEN, A. L. CARR, J. H. DUFFILL, W. C. GOSS, J. A. HEWES,  
G. R. JONES, C. H. LANG, JR., JOHN LARRABEE, E. S. PAGE, H. T. SANDS, F. P. SHUMWAY, J. C. F.  
SLAYTON.

*Board of Investment:* C. H. ADAMS, JOHN LARRABEE, A. L. CARR, F. P. SHUMWAY.

*Auditing Committee:* W. C. GOSS, E. S. PAGE, H. T. SANDS.

Deposits draw interest from first day of each month; dividends are payable January 20 and July 20.  
Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M. and 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$791,186 05
Railroad bonds and notes . . . . .	315,404 00
Street railway bonds . . . . .	98,824 60
American Tel. & Tel. Co. bonds . . . . .	30,600 00
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	15,000 00
Federal Land Bank bonds . . . . .	9,975 00
Securities acquired in settlement of indebtedness . . . . .	10 00
691 loans on real estate ( <i>average of each, \$1,925.49</i> ) . . . . .	1,330,515 02
113 loans on personal security . . . . .	856,105 60
Real estate by foreclosure, etc. ( <i>assessed value, \$4,650</i> ) . . . . .	2,219 79
Taxes, insurance, etc., paid on mortgaged properties . . . . .	914 94
War savings, thrift and revenue stamps . . . . .	747 86
Deposits in national banks or trust companies . . . . .	115,235 57
Cash and cash items . . . . .	10,299 14
<b>Total Assets . . . . .</b>	<b>\$3,587,037 57</b>

**Liabilities.**

Due depositors on 10,690 accounts, averaging \$298.56 each . . . . .	\$3,191,595 37
( <i>Accounts opened during year, 1,305; closed, 925; increase, 380</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.04% of deposits; increase during year, \$15,897.12</i> ) . . . . .	160,970 09
<i>b.</i> Profit and loss ( <i>increase during year, \$11,574.78</i> ) . . . . .	144,467 13
Current income: —	
Interest account . . . . .	70,426 59
Savings Bank Life Insurance . . . . .	14 89
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	1,913 00
Christmas club deposits . . . . .	16,156 00
Vacation club deposits . . . . .	1,494 50
<b>Total Liabilities . . . . .</b>	<b>\$3,587,037 57</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,800.60	\$12,721.20	\$900.00	\$501.10	\$6,047.98	\$26,970.88
Cost per \$1,000 of assets	1.89	3.54	.25	.14	1.68	7.50
Cost per \$1,000 of assets not including State tax and rent						5.36

Gross income received during the year, \$198,536.68.

**Rates on Investments and Loans (Average on All, 5.70%).**

*Real estate loans* (average rate, 5.96 per cent.): 5%, \$38,443; 5½%, \$17,491.74; 6%, \$1,274,580.28.  
*Personal loans* (average rate, 6.92 per cent.): 5%, \$3,186; 5½%, \$25,000; 5¾%, \$50,000; 6%, \$148,352.60; 6¼%, \$25,000; 6¾%, \$10,000; 7%, \$127,092; 7¼%, \$125,000; 7½%, \$327,250; 7¾%, \$4,900; 8%, \$10,325.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.).

Number of loans not over \$3,000 each, 679, amounting to \$1,016,011.96.  
 98 real estate loans made during year, amounting to \$260,355.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$65,111 72
July, 1921, 2¼%		68,099 54
Number of deposits during year, 20,396, amounting to		832,510 72
		\$965,721 98
Number of withdrawals during year, 10,263, amounting to		850,057 10
Net increase in amount due depositors		\$115,664 88

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$15,000 U. S. Treas. Certs. 5¾s  
 4,250 United States 3½s  
 440,050 United States 4½s  
 132,150 U. S. Victory Notes 4¾s  
 10,000 Belfast, Me., 6s  
 25,000 Boston 5s  
 10,000 Des Moines, Ia., 5s  
 1,000 Duluth, Minn., 4s  
 9,000 Haverhill 5¾s  
 5,000 Los Angeles, Cal., 4½s  
 49,500 Melrose 4s  
 1,000 Melrose 4½s  
 15,000 New Bedford 4s  
 4,000 Norwalk, Conn., 4s  
 10,000 Peabody 4s  
 6,000 Quincy 4½s  
 1,000 Revere 4s  
 5,000 San Francisco, Cal., 4½s  
 20,000 San Francisco, Cal., 5s  
 3,000 Seattle, Wash., 4½s  
 15,000 Spokane, Wash., 4½s  
 500 Augusta, Me. (W. D.), 4s

**Public Funds, Notes.**

\$2,000 Melrose 4s  
 5,000 Melrose 4½s  
 9,000 Melrose 5½s

Par Value.  
 \$7,500 Melrose 6½s  
 10,000 Quincy 5¾s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 4½s  
 2,000 Baltimore & Ohio 5s  
 41,000 Boston & Albany 4s  
 54,000 Boston & Maine 4s  
 20,000 Boston & Maine 4½s  
 11,500 Boston & Maine 6s  
 24,000 C., B. & Q. 4s  
 5,000 Chi., Mil. & St. Paul 4s  
 10,000 Chi., Mil. & St. Paul 4½s  
 14,000 Chi. & Northwestern 4s  
 5,000 Cleveland Short Line 4½s  
 5,000 Cleve., Terminal & Valley 4s  
 23,000 Fitchburg 4s  
 5,000 Fitchburg 4½s  
 1,000 Fre., Elk. & Mo. Val. 6s  
 10,000 Lake Shore & Mich. So. 4s  
 10,000 Louisville & Nashville 5s  
 20,000 Maine Central 4½s  
 5,000 Michigan Central 4s  
 10,000 Minn., St. P. & S. Ste. M. 4s  
 1,000 New England 4s  
 15,000 N. Y. C. & H. R. 4s  
 11,000 N. Y., N. H. & H. 4s

Par Value.  
 \$5,000 New York & Putnam 4s  
 10,000 Pennsylvania 4½s  
 5,000 Portland Terminal Co. 4s  
 2,000 Somerset 4s

**Street Railway Bonds.**

\$21,000 Boston Elevated 4s  
 17,000 Boston Elevated 4½s  
 23,000 Boston Elevated 5s  
 19,000 Eastern Mass. 4½s  
 7,000 West End 4s  
 12,000 West End 4½s  
 6,000 West End 7s

**Gas, Electric and Water Company Bonds.**

\$10,000 N. B. Gas & Ed. Lt. Co. 6½s

**Bank Stocks.**

Shs.  
 50 First Nl. Bk., Boston



**MERRIMAC — MERRIMAC SAVINGS BANK.****MAIN STREET.**

Incorporated April 19, 1871. Number of corporators, 38; number of trustees, 16.

EDGAR P. SARGENT, *President.*

A. RAYMOND WATERHOUSE, *Treasurer.*

WILLIAM B. SARGENT, *Clerk of the Corporation.*

*Board of Trustees:* D. W. GOULD, H. W. HALE, F. B. JUDKINS, ZENAS LOVELL, C. A. NOYES, F. L. PARKER, J. F. PEASE, E. H. PREBLE, B. F. SARGENT, B. H. SARGENT, E. P. SARGENT, H. R. SARGENT, W. B. SARGENT, G. A. TITCOMB, G. T. WALKER, A. R. WATERHOUSE.

*Board of Investment:* E. P. SARGENT, H. W. HALE, B. H. SARGENT.

*Auditing Committee:* W. B. SARGENT, F. L. PARKER, B. H. SARGENT.

Deposits draw interest from fifteenth day of each month; dividends are payable April 25 and October 25.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$42,116 30
Railroad bonds and notes . . . . .	122,970 03
Street railway bonds . . . . .	35,881 30
Boston Terminal Co. bonds . . . . .	19,900 00
American Tel. & Tel. Co. bonds . . . . .	12,092 50
Gas, electric and water company bonds . . . . .	21,885 00
Stocks of banks and trust companies . . . . .	2,550 00
141 loans on real estate ( <i>average of each, \$2,216.72</i> ) . . . . .	312,557 96
13 loans on personal security . . . . .	64,300 00
Furniture and fixtures . . . . .	800 00
Deposits in national banks or trust companies . . . . .	21,347 01
Cash and cash items . . . . .	1,841 20
<b>Total Assets</b> . . . . .	<b>\$658,241 30</b>

**Liabilities.**

Due depositors on 1,778 accounts, averaging \$347.22 each . . . . .	\$617,370 10
( <i>Accounts opened during year, 157; closed, 170; decrease, 13</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.94% of deposits; increase during year, \$1,289.55</i> ) . . . . .	30,500 00
<i>b.</i> Profit and loss ( <i>increase during year, \$3,231.80</i> ) . . . . .	10,093 17
Current income:—	
<i>a.</i> Interest . . . . .	\$165 03
<i>b.</i> Rent . . . . .	3 50
	<hr/>
	\$168 53
Less current expenses not charged off . . . . .	3 50
	<hr/>
	165 03
Unearned discount . . . . .	113 00
<b>Total Liabilities</b> . . . . .	<b>\$658,241 30</b>







## MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK.

SOUTH MAIN STREET.

Incorporated March 15, 1873. Number of corporators, 34; number of trustees, 19.

GEORGE R. SAMPSON, *President.*THEODORE N. WOOD, *Treasurer.*GEORGE W. STETSON, *Clerk of the Corporation.*

*Board of Trustees:* C. N. ATWOOD, L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, L. H. CARR, F. CLARK, JR., J. M. CLARK, G. E. DOANE, E. T. LINCOLN, J. A. MILLER, A. G. PRATT, M. S. RYDER, G. R. SAMPSON, S. SHAW, J. A. SPARROW, G. W. STETSON, A. R. THATCHER, G. E. TILLSON, T. N. WOOD.

*Board of Investment:* G. R. SAMPSON, G. E. DOANE, C. N. ATWOOD.

*Auditing Committee:* G. W. STETSON, G. E. TILLSON, M. S. RYDER.

Deposits draw interest from first day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 A.M. to 12.30 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Mondays, 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$564,435 90
Railroad bonds and notes . . . . .	565,182 25
Street railway bonds . . . . .	195,437 50
Boston Terminal Co. bonds . . . . .	51,043 75
American Tel. & Tel. Co. bonds . . . . .	45,218 75
Gas, electric and water company bonds . . . . .	45,000 00
Stocks of banks and trust companies . . . . .	2,700 00
Securities acquired in settlement of indebtedness . . . . .	50 00
374 loans on real estate ( <i>average of each, \$2,311.02</i> ) . . . . .	864,323 00
105 loans on personal security . . . . .	638,313 00
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$52,000</i> ) . . . . .	40,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,000</i> ) . . . . .	2,111 20
Taxes, insurance, etc., paid on mortgaged properties . . . . .	103 10
Deposits in national banks or trust companies . . . . .	93,583 55
Cash and cash items . . . . .	4,131 70
<b>Total Assets</b> . . . . .	<b>\$3,111,633 70</b>

## Liabilities.

Due depositors on 7,014 accounts, averaging \$412.37 each . . . . .	\$2,892,342 89
( <i>Accounts opened during year, 467; closed, 528; decrease, 61</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.91% of deposits; increase during year, \$9,300</i> ) . . . . .	142,000 00
<i>b.</i> Profit and loss ( <i>decrease during year, \$20,813.27</i> ) . . . . .	50,651 69
Current income: —	
Interest . . . . .	\$12,215 00
Less current expenses not charged off . . . . .	222 76
	11,992 24
Unearned discount . . . . .	14,646 88
<b>Total Liabilities</b> . . . . .	<b>\$3,111,633 70</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,298.48	\$8,456.99	\$500.00	\$110.55	\$1,579.25	\$17,945.27
Cost per \$1,000 of assets	2.34	2.71	.16	.03	.51	5.75
Cost per \$1,000 of assets not including State tax and rent						3.25

Gross income received during the year, \$167,822.10.

**Rates on Investments and Loans (Average on All, 5.49%).**

*Real estate loans* (average rate, 5.99 per cent.): 5½%, \$11,500; 6%, \$852,823.  
*Personal loans* (average rate, 6.55 per cent.): 5½%, \$30,000; 6%, \$39,813; 6¼%, \$85,500; 6½%, \$276,213; 6¾%, \$42,500; 7%, \$144,287; 7½%, \$10,000; 7¾%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.72 per cent.).

Number of loans not over \$3,000 each, 367, amounting to \$407,176.  
 47 real estate loans made during year, amounting to \$156,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%		\$67,004	83
Oct., 1921, 2½%		68,163	22
Number of deposits during year, 8,178, amounting to		577,745	58
		<hr/>	
		\$712,913	63
Number of withdrawals during year, 5,644, amounting to		626,495	86
		<hr/>	
Net increase in amount due depositors		\$86,417	77

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$25,000 U. S. Treas. Notes 5½s  
 382,500 United States 4½s  
 7,000 Brockton 5s  
 5,000 Winthrop 3¾s  
 10,000 Kittery, Me. (W. D.), 5s  
 19,000 Middleborough (F. D.) 4s

**Public Funds, Notes.**

\$10,000 New Bedford 6.10%  
 5,000 Quincy 5.80%  
 5,000 Canton 5.20%  
 3,000 Halifax 5s  
 6,000 Halifax 6s  
 4,500 Lakeville 5s  
 24,800 Lakeville 6s  
 50,000 Middleborough 6s  
 2,400 Middleborough (F. D.) 4s

**Railroad Bonds.**

\$65,000 Baltimore & Ohio 4s  
 35,000 Baltimore & Ohio 4½s  
 20,000 Baltimore & Ohio 5s  
 15,000 Bangor & Aroostook 5s

Par Value.  
 \$1,000 Boston & Lowell 3½s  
 30,000 Boston & Maine 4s  
 500 Boston & Maine 6s  
 20,000 Chi., Mil. & St. Paul 4s  
 30,000 Chi., Mil. & St. Paul 4½s  
 20,000 Chi., Mil. & St. Paul 5s  
 10,000 Fitchburg 4s  
 30,000 Fitchburg 4½s  
 16,000 Fitchburg 5s  
 10,000 Great Northern 4¼s  
 20,000 Illinois Central 4s  
 25,000 Maine Central 4½s  
 1,000 Maine Central 5s  
 10,000 Michigan Central 4s  
 69,000 N. Y. C. & H. R. 4s  
 55,000 N. Y., N. H. & H. 4s  
 16,000 No. Maine Seaport 5s  
 25,000 No. Pacific 6s  
 43,000 Old Colony 4s  
 15,000 Pennsylvania 4½s  
 20,000 Pennsylvania 5s

**Street Railway Bonds.**

\$15,000 Boston Elevated 4s  
 30,000 Boston Elevated 4½s

Par Value.  
 \$10,000 Boston Elevated 5s  
 1,000 East Middlesex 4s  
 25,000 Eastern Mass. 4½s  
 3,000 Lowell, Law. & Haverhill 5s  
 4,000 Providence & Taunton 6s  
 19,000 West End 4s  
 26,000 West End 4½s  
 12,000 West End 5s  
 30,000 Worc. Consolidated 4½s  
 15,000 Worc. Consolidated 5s  
 10,000 Worc. & Southbridge 4½s

**Gas, Electric and Water Company Bonds.**

\$15,000 Lawrence Gas Co. 7s  
 20,000 Newburypt Gas & Elec. Co. 7s  
 10,000 W. Boston Gas Co. 7s

**Bank Stocks.**

Shs.  
 27 Plymouth Nl. Bk.



## MILFORD — MILFORD SAVINGS BANK.

236 MAIN STREET.

Incorporated April 24, 1851. Number of corporators, 43; number of trustees, 13.

CLIFFORD A. COOK, *President*.  
CHARLES A. CLAFLIN, *Clerk of the Corporation*.

JAMES E. WALKER, *Treasurer*.  
PERCY L. WALKER, *Assistant Treasurer*.

*Board of Trustees:* H. D. BOWKER, C. A. CLAFLIN, C. A. COOK, H. M. CURTISS, C. H. DRAPER,  
S. A. EASTMAN, G. W. ELLIS, F. D. FIELD, F. P. LEE, F. C. LOTHROP, W. I. STIMPSON, AUGUSTUS  
WHEELER, WENDELL WILLIAMS.

*Board of Investment:* C. A. COOK, AUGUSTUS WHEELER, S. A. EASTMAN.

*Auditing Committee:* H. D. BOWKER, S. A. EASTMAN, G. W. ELLIS.

Deposits draw interest from tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$1,572,458 22
Railroad bonds and notes . . . . .		661,226 25
Street railway bonds . . . . .		135,000 00
American Tel. & Tel. Co. bonds . . . . .		66,243 75
Stocks of banks and trust companies . . . . .		155,396 50
606 loans on real estate ( <i>average of each, \$2,126.48</i> ) . . . . .	\$1,289,149 75	
Less amount due on uncompleted loans . . . . .	500 00	
		<hr/> 1,288,649 75
86 loans on personal security . . . . .		938,144 00
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$35,500</i> ) . . . . .		25,000 00
Deposits in national banks or trust companies . . . . .		54,746 76
Cash and cash items . . . . .		2,133 38
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$4,898,998 61</b>

## Liabilities.

Due depositors on 10,508 accounts, averaging \$431.69 each . . . . .		\$4,536,171 59
( <i>Accounts opened during year, 1,010; closed, 1,047; decrease, 37</i> )		
Surplus: —		
a. Guaranty fund ( <i>4.67% of deposits; increase during year, \$11,251.86</i> ) . . . . .		211,751 55
b. Profit and loss ( <i>increase during year, \$9,961.03</i> ) . . . . .		132,128 92
Current income: —		
a. Interest . . . . .	\$18,720 52	
b. Rent . . . . .	57 59	
		<hr/> \$18,778 11
Less current expenses not charged off . . . . .		1,358 50
		<hr/> 17,419 61
Unearned discount . . . . .		1,526 94
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$4,898,998 61</b>







## MILLBURY — MILLBURY SAVINGS BANK.

ELM STREET.

Incorporated April 10, 1854. Number of corporators, 45; number of trustees, 20.

GEORGE J. DUDLEY, *President.*

ERNEST L. SMITH, *Treasurer.*

EDWARD F. RICE, *Clerk of the Corporation.*

*Board of Trustees:* H. W. AIKEN, W. W. BRIERLY, H. W. CARTER, D. A. DONOVAN, T. A. DOWD, DAMIEN DUCHARME, G. J. DUDLEY, H. W. GLOVER, H. M. GODDARD, W. B. HARRIS, H. J. LAVALLEE, J. R. LINCOLN, H. T. MAXWELL, F. W. MOORE, H. B. PROCTOR, E. F. RICE, H. F. RICE, E. L. SMITH, L. S. WATERS, W. W. WINDLE.

*Board of Investment:* G. J. DUDLEY, H. W. CARTER, DAMIEN DUCHARME, J. R. LINCOLN, H. M. GODDARD.

*Auditing Committee:* W. B. HARRIS, T. A. DOWD, H. T. MAXWELL.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .		\$306,257 75
Railroad bonds and notes . . . . .		476,865 34
Street railway bonds . . . . .		109,000 00
American Tel. & Tel. Co. bonds . . . . .		32,448 75
Stocks of banks and trust companies . . . . .		19,400 00
Securities acquired in settlement of indebtedness . . . . .		982 00
570 loans on real estate ( <i>average of each, \$3,297.79</i> ) . . . . .	\$1,880,361 81	
Less amount due on uncompleted loans . . . . .	618 58	
		<u>1,879,743 23</u>
91 loans on personal security . . . . .		106,568 77
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$12,800</i> ) . . . . .		10,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		51 07
Deposits in national banks or trust companies . . . . .		10,749 89
Cash . . . . .		3,826 50
		<u><u>\$2,955,893 30</u></u>

#### Liabilities.

Due depositors on 5,769 accounts, averaging \$457.58 each . . . . .		\$2,639,807 51
( <i>Accounts opened during year, 618; closed, 407; increase, 211</i> )		
Surplus: —		
a. Guaranty fund ( <i>4.99% of deposits; increase during year, \$4,883.31</i> ) . . . . .		131,633 47
b. Profit and loss ( <i>increase during year, \$5,206</i> ) . . . . .		133,999 74
Current income: —		
a. Interest . . . . .	\$52,355 07	
b. Rent . . . . .	127 47	
		<u>\$52,482 54</u>
Less current expenses not charged off . . . . .	\$3,404 76	
Less State or local taxes not charged off . . . . .	403 20	
		<u>3,807 96</u>
		48,674 58
Unearned discount . . . . .		1,778 00
		<u><u>\$2,955,893 30</u></u>







## MILTON — MILTON SAVINGS BANK.

62 ADAMS STREET.

Incorporated May 18, 1905. Number of corporators, 33; number of trustees, 18.

H. CLIFFORD GALLAGHER, *President.*  
FREDERICK CHASE, *Clerk of the Corporation.*

FREDERICK A. GASKINS, *Treasurer.*  
WILLIAM G. SWAN, *Assistant Treasurer.*

*Board of Trustees:* J. B. BAXTER, T. K. CUMMINS, H. C. GALLAGHER, F. A. GASKINS, J. P. HOLMES, WALTER JACKSON, R. M. JOHNSON, C. S. PIERCE, M. V. PIERCE, P. E. SHELDON, M. L. SPERRY, N. H. STONE, JOHN TALBOT, W. B. THURBER, A. H. TUCKER, E. P. WHITNEY, C. W. WHITTIER, GEORGE WIGGLESWORTH.

*Board of Investment:* H. C. GALLAGHER, JOHN TALBOT, T. K. CUMMINS, N. H. STONE, GEORGE WIGGLESWORTH.

*Auditing Committee:* J. B. BAXTER, P. E. SHELDON, M. L. SPERRY.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: every business day except Saturday, 2 to 5.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .		\$71,073 99
Railroad bonds and notes . . . . .		440,333 45
Street railway bonds . . . . .		9,300 00
American Tel. & Tel. Co. bonds . . . . .		18,355 00
Gas, Electric and Water Company bonds . . . . .		10,465 00
Securities acquired in settlement of indebtedness . . . . .		57 00
107 loans on real estate ( <i>average of each, \$3,595.79</i> ) . . . . .	\$388,750 00	
Less amount due on uncompleted loans . . . . .	4,000 00	
		<hr/> 384,750 00
14 loans on personal security . . . . .		155,912 50
Deposits in national banks or trust companies . . . . .		40,450 90
Cash . . . . .		2,479 40
		<hr/>
<b>Total Assets</b> . . . . .		<b><u><u>\$1,133,177 24</u></u></b>

#### Liabilities.

Due depositors on 3,117 accounts, averaging \$348.34 each . . . . .		\$1,085,781 81
( <i>Accounts opened during year, 373; closed, 312; increase, 61</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>2.16% of deposits; increase during year, \$2,636.97</i> ) . . . . .		23,474 95
<i>b.</i> Profit and loss ( <i>decrease during year, \$222.34</i> ) . . . . .		17,944 65
Current income: —		
Interest . . . . .	\$6,097 99	
Less current expenses not charged off . . . . .	539 97	
		<hr/> 5,558 02
Unearned discount . . . . .		417 81
		<hr/>
<b>Total Liabilities</b> . . . . .		<b><u><u>\$1,133,177 24</u></u></b>







## MONSON — MONSON SAVINGS BANK.

146 MAIN STREET.

Incorporated March 29, 1872. Number of corporators, 27; number of trustees, 13.

CARLOS M. GAGE, *President.*

CHARLES A. BRADWAY, *Treasurer.*

WILLIAM L. RICKETTS, *Clerk of the Corporation.*

*Board of Trustees:* F. L. BLISS, C. A. BRADWAY, S. F. CUSHMAN, RUFUS FAY, G. C. FLYNT, L. C. FLYNT, C. M. GAGE, C. W. JACKSON, O. C. MCCRAY, C. L. RICKETTS, W. L. RICKETTS, A. E. SHAW, P. W. SOULE.

*Board of Investment:* C. M. GAGE, L. C. FLYNT, C. L. RICKETTS, F. L. BLISS.

*Auditing Committee:* RUFUS FAY, F. L. BLISS, A. E. SHAW.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$794,957 16
Railroad bonds and notes . . . . .	427,542 50
Street railway bonds . . . . .	74,950 00
Boston Terminal Co. bonds . . . . .	35,000 00
American Tel. & Tel. Co. bonds . . . . .	27,200 00
Stocks of banks and trust companies . . . . .	22,000 00
Securities acquired in settlement of indebtedness . . . . .	218 00
437 loans on real estate ( <i>average of each, \$2,841.82</i> ) . . . . .	1,241,877 78
63 loans on personal security . . . . .	101,018 00
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$17,500</i> ) . . . . .	25,000 00
Deposits in national banks or trust companies . . . . .	59,082 22
Cash and cash items . . . . .	8,414 99
<b>Total Assets</b> . . . . .	<b>\$2,817,260 65</b>

#### Liabilities.

Due depositors on 3,900 accounts, averaging \$651.26 each . . . . .	\$2,539,933 94
<i>(Accounts opened during year, 324; closed, 382; decrease, 58)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.99% of deposits; increase during year, \$2,529.66</i> ) . . . . .	126,937 30
b. Profit and loss ( <i>increase during year, \$8,864.03</i> ) . . . . .	141,738 10
Current income:—	
a. Interest . . . . .	\$8,926 24
b. Rent . . . . .	132 33
	\$9,058 57
Less current expenses not charged off . . . . .	407 26
	8,651 31
<b>Total Liabilities</b> . . . . .	<b>\$2,817,260 65</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,017.53	\$4,950.00	-	\$87.88	\$1,206.91	\$8,262.32
Cost per \$1,000 of assets	.72	1.75	-	.03	.42	2.92
Cost per \$1,000 of assets not including State tax and rent						2.20

Gross income received during the year, \$141,274.91.

**Rates on Investments and Loans (Average on All, 5.09%).**

*Real estate loans* (average rate, 5.51 per cent.): 5½%, \$1,208,627.78; 6%, \$33,250.

*Personal loans* (average rate, 6.02 per cent.): 6%, \$96,018; 6½%, \$5,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.63 per cent.).

Number of loans not over \$3,000 each, 314, amounting to \$392,325.78.

27 real estate loans made during year, amounting to \$38,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$54,973	07
Oct., 1921, 2½%		61,479	97
Number of deposits during year, 3,212, amounting to		341,915	90
		\$458,368	94
Number of withdrawals during year, 3,025, amounting to		435,706	92
		\$22,662	02

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$15,000 C., B. & Q. 4s	\$10,000 Sioux City & Pac. 3½s
\$20,000 U. S. Certs. of Indebt. 5¾s	10,000 Chi., Mil. & St. Paul 4½s	10,000 So. Pacific 4s
30,000 U. S. Certs. of Indebt. 6s	10,000 Chi., Mil. & St. Paul 5s	10,000 St. P. & No. Pac. 6s
2,000 U. S. Treas. Notes 5½s	10,000 Cleveland & Pitts. 4½s	10,000 U. N. J. R.R. & Canal Co. 4s
611,150 United States 4½s	10,000 Conn. & Pass. Rivers 4s	
160,850 U. S. Victory Notes 4¾s	10,000 Conn. River 4s	<b>Street Railway Bonds.</b>
2,000 Monson 4s	10,000 Delaware & Hudson 4s	\$10,000 Boston Elevated 4s
	20,000 Fitchburg 4s	10,000 Eastern Mass. 4½s
	10,000 Illinois Central 3½s	20,000 Eastern Mass. 6s
<b>Public Funds, Notes.</b>	10,000 Illinois Central 4s	25,000 Springfield 4s
8,000 Monson 4s	10,000 Lake Shore & Mich. So. 3½s	10,000 West End 4s
	10,000 Louis, Cin. & Lex. 4½s	
	20,000 Maine Central 4½s	<b>Bank Stocks.</b>
	10,000 Michigan Central 3½s	Shs.
	10,000 New London Northern 4s	95 First Nl. Bk., Boston
	10,000 N. Y. C. & H. R. 3½s	30 Merchants Nl. Bk., Boston
	20,000 N. Y. C. & H. R. 4s	25 City Nl. Bk., Holyoke
	30,000 N. Y., N. H. & H. 4s	30 Monson Nl. Bk.
	10,000 Norwich & Worcester 4s	15 Palmer Nl. Bk.
	10,000 Old Colony 4s	25 Union Trust Co., Springfield
	30,000 Pennsylvania 4½s	
<b>Railroad Bonds.</b>		
\$10,000 Bangor & Aroostook 5s		
28,000 Boston & Albany 4s		
15,000 Boston & Lowell 4½s		
20,000 Boston & Maine 4s		
10,000 Boston & Maine 4½s		
10,000 Boston & Providence 6s		
20,000 C., B. & Q. 3½s		



## NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS.

55 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 38; number of trustees, 19.

HENRY BROWN, *President.*  
 JOSIAH F. MURPHEY, *Clerk of the Corporation.*

LIZZIE S. RIDDELL, *Treasurer.*  
 WALTER M. BURDICK, *Assistant Treasurer.*

*Board of Trustees:* A. G. BROCK, W. C. BROCK, HENRY BROWN, W. M. BURDICK, W. F. CODD, J. P. CONWAY, A. H. COOK, WILLIAM HOLLAND, J. A. HOLMES, JR., PETER HUSSEY, E. H. JERNEGAN, A. W. JONES, J. R. KILLEN, J. F. MURPHEY, B. E. PEASE, G. C. RULE, R. C. SMALL, A. T. WINSLOW, J. M. WINSLOW.

*Board of Investment:* HENRY BROWN, A. H. COOK, E. H. JERNEGAN, J. A. HOLMES, JR., G. C. RULE, R. C. SMALL, A. T. WINSLOW.

*Auditing Committee:* WILLIAM HOLLAND, PETER HUSSEY, J. M. WINSLOW.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 A.M. to 1 P.M. from May 1 to November 1; 10 A.M. to 1 P.M. from November 1 to May 1.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$275,700 80
Railroad bonds and notes . . . . .	131,576 65
Street railway bonds . . . . .	30,000 00
Boston Terminal Co. bonds . . . . .	20,000 00
American Tel. & Tel. Co. bonds . . . . .	16,243 75
Stocks of banks and trust companies . . . . .	3,215 00
460 loans on real estate ( <i>average of each, \$2,010.39</i> ) . . . . .	924,778 00
29 loans on personal security . . . . .	71,696 00
Bank building and fixtures ( <i>estimated value, \$11,000; assessed value, \$9,230.35</i> ) . . . . .	9,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$1,550</i> ) . . . . .	810 97
Suspense account . . . . .	4 00
Deposits in national banks or trust companies . . . . .	57,821 33
Cash and cash items . . . . .	3,539 33
<b>Total Assets</b> . . . . .	<b>\$1,544,885 83</b>

#### Liabilities.

Due depositors on 2,457 accounts, averaging \$567.22 each . . . . .	\$1,393,654 88
<i>(Accounts opened during year, 317; closed, 238; increase, 79)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.35% of deposits; increase during year, \$3,319.60</i> ) . . . . .	60,636 63
b. Profit and loss ( <i>increase during year, \$5,766.64</i> ) . . . . .	64,243 89
Current income: —	
a. Interest . . . . .	\$27,642 52
b. Rent . . . . .	86 66
	\$27,729 18
Less current expenses not charged off . . . . .	1,378 75
	26,350 43
<b>Total Liabilities</b> . . . . .	<b>\$1,544,885 83</b>







## NATICK — NATICK FIVE CENTS SAVINGS BANK.

6 MAIN STREET.

Incorporated April 5, 1859. Number of corporators, 35; number of trustees, 16.

HENRY C. MULLIGAN, *President.*

C. ARTHUR DOWSE, *Treasurer.*

HENRY G. FISKE, *Clerk of the Corporation.*

*Board of Trustees:* W. R. BIGELOW, W. H. COLBY, C. A. COOMBS, F. E. CUMMINGS, C. A. DOWSE, C. A. ELDRIDGE, W. L. FELCH, H. G. FISKE, F. H. HAYES, J. B. LEAMY, H. C. MULLIGAN, C. A. POOKE, J. H. PRATT, W. B. ROBINSON, J. W. WALCOTT, F. E. YEAGER.

*Board of Investment:* H. C. MULLIGAN, C. A. POOKE, W. B. ROBINSON, J. B. LEAMY, W. H. COLBY, F. H. HAYES.

*Auditing Committee:* C. A. ELDRIDGE, J. H. PRATT, H. G. FISKE.

Deposits draw interest from first day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,686,961 00
Railroad bonds and notes . . . . .	500,087 50
Street railway bonds . . . . .	131,000 00
Boston Terminal Co. bonds . . . . .	23,256 25
American Tel. & Tel. Co. bonds . . . . .	90,218 75
Stocks of banks and trust companies . . . . .	26,500 00
Securities acquired in settlement of indebtedness . . . . .	1,950 00
1,213 loans on real estate (average of each, \$2,429.39) . . . . .	\$2,949,322 00
Less amount due on uncompleted loans . . . . .	2,470 56
	2,946,851 44
87 loans on personal security . . . . .	109,187 00
Bank building and fixtures (estimated value, \$75,000); assessed value, \$45,225) . . . . .	60,000 00
Real estate by foreclosure, etc. (assessed value, \$900) . . . . .	870 19
Taxes, insurance, etc., paid on mortgaged properties . . . . .	561 96
Deposits in national banks or trust companies . . . . .	110,892 44
Cash and cash items . . . . .	7,919 17
	\$5,696,255 70

#### Liabilities.

Due depositors on 12,977 accounts, averaging \$387.93 each . . . . .	\$5,034,215 00
(Accounts opened during year, 794; closed, 928; decrease, 134)	
Surplus:—	
a. Guaranty fund (5% of deposits; increase during year, \$5,207) . . . . .	251,710 00
b. Profit and loss (increase during year, \$19,565.01) . . . . .	408,058 02
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	251 00
Unearned discount . . . . .	2,021 68
	\$5,696,255 70



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,160.22	\$12,615.89	\$1,833.36	\$180.52	\$5,980.70	\$21,770.69
Cost per \$1,000 of assets	.20	2.21	.32	.03	1.05	3.81
Cost per \$1,000 of assets not including State tax and rent						3.29

Gross income received during the year, \$270,255.20.

**Rates on Investments and Loans (Average on All, 4.87%).**

*Real estate loans* (average rate, 5.01 per cent.): 5%, \$2,898,656.44; 5½%, \$18,590; 6%, \$29,605.  
*Personal loans* (average rate, 5.77 per cent.): 5%, \$12,312; 5½%, \$25,000; 6%, \$71,875.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.63 per cent.).

Number of loans not over \$3,000 each, 1,034, amounting to \$1,457,559.  
 125 real estate loans made during year, amounting to \$331,875.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2%						\$93,571 42	
						May, 1921, 2%	95,622 85
Extra dividends declared during year: Nov. 1920, ½%						11,660 34	
						May, 1921, ½%	11,913 30
Number of deposits during year, 14,672, amounting to						912,266 41	
						\$1,125,034 32	
Number of withdrawals during year, 9,498, amounting to						1,020,895 03	
Net increase in amount due depositors						\$104,139 29	

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Certs. of Indebt. 5½s
25,000 U. S. Certs. of Indebt. 6s
15,000 U. S. Treas. Notes 5½s
50,000 U. S. Treas. Notes 5¾s
15,000 United States 3½s
835,750 United States 4½s
250,650 U. S. Victory Notes 4¾s
500 Cambridge 4s
3,750 Chicopee 4s
27,000 Fall River 4s
25,000 Gloucester 4s
23,000 Lowell 4s
1,000 Marlborough 4s
5,000 Medford 4s
1,000 New Bedford 4s
7,000 Pittsfield 4½s
10,000 Salem 4s
12,000 Adams 4½s
10,000 Amesbury 4s
4,000 Amherst 4s
16,500 East Bridgewater 4s
1,000 Great Barrington 4s
7,000 Hadley 4s
3,500 Hingham 4s
500 Holbrook 4s
2,000 Lexington 4¼s
2,000 Lincoln 4s
2,500 Medway 4s
2,000 Methuen 4s
6,500 Natick 4s
1,500 Reading 4s

**Par Value.**

\$1,500 So. Hadley 4s
5,000 Sudbury 4s
2,000 Swampscott 4s
71,000 Wellesley 4s
2,500 Wrentham 4s

**Public Funds, Notes.**

\$4,000 Athol 4s
3,000 Methuen 4s
50,300 Natick 4s
23,100 Natick 4½s
5,000 Natick 5s
102,000 Natick 6s
1,000 Reading 4s
1,000 Wayland 4½s
50,000 Wayland 6s

**Railroad Bonds.**

\$20,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
92,000 Boston & Maine 4s
11,500 Boston & Maine 6s
34,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
3,000 Chi. & Northwestern 5s
35,000 Chi. & Northwestern 6s
15,000 Dexter & Piscataquis 4s

**Par Value.**

\$47,000 Fitchburg 4s
10,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 5s
35,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
38,000 Old Colony 4s
8,000 Pitts., Va. & Charleston 4s
2,000 Rome, Watertown & Og. 5s
10,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds.**

\$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 5s
20,000 Springfield 4s
25,000 West End 4½s
25,000 West End 5s

**Bank Stocks.**

Shs.
7 Boylston Nl. Bk., Boston
80 First Nl. Bk., Boston
10 Second Nl. Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
16 Dedham Nl. Bk.
17 Framingham Nl. Bk.
120 Natick Trust Company
10 First Nl. Bk., West Newton



**NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK.**

**791 PURCHASE STREET.**

Incorporated April 14, 1855. Number of corporators, 112; number of trustees, 39.

JIREH SWIFT, Jr., *President.*  
 GEORGE H. H. ALLEN, *Clerk of the Corporation.*

WILLIAM H. PITMAN, *Treasurer.*  
 WILLIAM F. TURNER, *Assistant Treasurer.*

*Board of Trustees:* G. H. H. ALLEN, J. W. ALLEN, BENJAMIN BAKER, J. H. BARROWS, W. H. BASSETT, R. L. BAYLIES, O. F. BROWN, G. R. CHERRY, J. H. CLIFFORD, R. C. P. COGGESHALL, W. O. DEVOLL, H. H. DIXON, J. A. FRASIER, F. H. GIFFORD, A. McL. GOODSPEED, J. H. HERRING, E. W. HERVEY, H. W. HERVEY, C. M. HUSSEY, H. M. KNOWLES, H. S. KNOWLES, L. C. LAPHAM, P. M. LUND, A. G. PIERCE, Jr., A. R. PIERCE, O. N. PIERCE, JOSEPH POISSON, WILLIAM RITCHIE, W. A. ROBINSON, Jr., W. H. SNOW, J. V. SPARE, J. E. STANTON, Jr., JIREH SWIFT, Jr., FREDERIC TABER, H. W. TABER, A. L. TUCKER, J. W. WEBSTER, W. R. WEST, E. A. WHEATON.

*Board of Investment:* BENJAMIN BAKER, W. O. DEVOLL, J. H. HERRING, P. M. LUND, A. G. PIERCE, Jr., O. N. PIERCE, JIREH SWIFT, Jr., A. L. TUCKER, W. R. WEST.

*Auditing Committee:* JIREH SWIFT, Jr., J. W. WEBSTER, R. C. P. COGGESHALL.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 4.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .		\$4,136,951 90
Railroad bonds and notes . . . . .		1,900,057 50
Street railway bonds . . . . .		294,468 75
American Tel. & Tel. Co. bonds . . . . .		297,195 25
Gas, electric and water company bonds . . . . .		90,900 00
Stocks of banks and trust companies . . . . .		137,600 00
Securities acquired in settlement of indebtedness . . . . .		1,000 00
1,818 loans on real estate ( <i>average of each, \$3,203.15</i> ) . . . . .	\$5,881,177 60	
Less amount due on uncompleted loans . . . . .	57,850 00	
		<hr/>
		5,823,327 60
177 loans on personal security . . . . .		2,965,240 00
Bank building and fixtures ( <i>estimated value, \$180,000; assessed value, \$179,650</i> ) . . . . .		70,000 00
Deposits in national banks or trust companies . . . . .		415,403 20
Cash . . . . .		32,306 16
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$16,164,450 36</b>
		<hr/> <hr/>

**Liabilities.**

Due depositors on 38,976 accounts, averaging \$374.46 each . . . . .		\$14,594,875 77
( <i>Accounts opened during year, 2,960; closed, 3,867; decrease, 907</i> )		
Surplus: —		
a. Guaranty fund ( <i>5.12% of deposits; increase during year, none</i> ) . . . . .		747,300 00
b. Profit and loss ( <i>increase during year, \$62,952.60</i> ) . . . . .		749,681 66
Current income: —		
Interest . . . . .	\$76,218 63	
Less current expenses not charged off . . . . .	3,625 70	
		<hr/>
		72,592 93
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$16,164,450 36</b>
		<hr/> <hr/>







## NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS.

174 UNION STREET.

Incorporated June 16, 1825. Number of corporators, 134; number of trustees, 33.

THOMAS S. HATHAWAY, *President.*  
HENRY S. HUTCHINSON, *Clerk of the Corporation.*

GEORGE H. BATCHELOR, *Treasurer.*  
PHILIP E. MACY, *Assistant Treasurer.*

*Board of Trustees:* G. N. ALDEN, B. H. ANTHONY, D. W. BAKER, E. W. BOURNE, E. S. BROWN, C. W. CLIFFORD, H. H. CRAPO, W. W. CRAPO, BENJAMIN CUMMINGS, H. E. CUSHMAN, C. O. DEXTER, JOHN DUFF, F. R. FISH, E. P. HASKINS, T. S. HATHAWAY, C. M. HOLMES, H. S. HUTCHINSON, C. S. KELLEY, J. T. KENNEY, N. B. KERR, J. W. KNOWLES, A. G. MASON, H. C. W. MOSHER, E. T. PIERCE, W. F. POTTER, OLIVER PRESCOTT, G. H. REYNOLDS, W. A. ROBINSON, J. E. N. SHAW, F. H. TABER, H. L. TIFFANY, E. S. WILDE, EDMUND WOOD.

*Board of Investment:* T. S. HATHAWAY, OLIVER PRESCOTT, E. T. PIERCE, JOHN DUFF, EDMUND WOOD, H. H. CRAPO, H. E. CUSHMAN.

*Auditing Committee:* E. S. WILDE, N. B. KERR, D. W. BAKER.

Deposits draw interest from first day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 4.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$7,886,696 90
Railroad bonds and notes . . . . .	4,919,655 72
Street railway bonds . . . . .	398,800 00
Boston Terminal Co. bonds . . . . .	80,000 00
American Tel. & Tel. Co. bonds . . . . .	187,861 25
Gas, electric and water company bonds . . . . .	225,000 00
Stocks of banks and trust companies . . . . .	533,861 00
Securities acquired in settlement of indebtedness . . . . .	5 00
1,701 loans on real estate ( <i>average of each, \$3,878.01</i> ) . . . . .	\$6,706,103 38
Less amount due on uncompleted loans . . . . .	109,603 88
	6,596,499 50
279 loans on personal security . . . . .	3,905,100 00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$240,000</i> ) . . . . .	100,000 00
War savings, thrift and revenue stamps . . . . .	100 00
Deposits in national banks or trust companies . . . . .	286,033 40
Cash . . . . .	95,585 16
<b>Total Assets</b>	<b>\$25,215,197 93</b>

#### Liabilities.

Due depositors on 38,927 accounts, averaging \$581.90 each . . . . .	\$22,651,942 74
( <i>Accounts opened during year, 3,406; closed, 5,323; decrease, 1,917</i> )	
Surplus:—	
a. Guaranty fund ( <i>5.14% of deposits; increase during year, none</i> ) . . . . .	1,165,200 00
b. Profit and loss ( <i>increase during year, \$62,251.79</i> ) . . . . .	1,226,366 82
Current income:—	
a. Interest . . . . .	\$144,466 01
b. Earned discount . . . . .	5,255 24
	149,721 25
Unearned discount . . . . .	21,967 12
<b>Total Liabilities</b>	<b>\$25,215,197 93</b>

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$43,544.06	\$45,792.48	—	\$1,538.02	\$12,952.74	\$103,827.30
Cost per \$1,000 of assets	1.73	1.82	—	.06	.51	4.12
Cost per \$1,000 of assets not including State tax and rent						2.39

Gross income received during the year, \$1,337,923.89.







## NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY.

93 STATE STREET.

Incorporated January 31, 1820. Number of corporators, 77; number of trustees, 23.

HENRY B. LITTLE, *President.*

WILLIAM BALCH, *Treasurer.*

GEORGE F. AVERY, *Clerk of the Corporation.*

*Board of Trustees:* WILLIAM BALCH, R. S. BROWN, R. E. BURKE, L. D. COLE, L. B. CUSHING, C. H. CUTTING, L. P. DODGE, J. A. HARDY, J. H. IRELAND, N. N. JONES, L. N. KENT, E. F. LITTLE, H. B. LITTLE, L. M. LITTLE, W. B. LITTLE, J. E. MCCUSKER, G. W. MORRILL, D. F. NOYES, R. T. NOYES, H. S. NOYES, G. A. PHILBRICK, T. C. SIMPSON, J. H. WHEELER.

*Board of Investment:* H. B. LITTLE, L. B. CUSHING, D. F. NOYES, T. C. SIMPSON, J. H. IRELAND.

*Auditing Committee:* C. H. CUTTING, J. A. HARDY, H. S. NOYES.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,770,523 53
Railroad bonds and notes . . . . .	2,693,398 50
American Tel. & Tel. Co. bonds . . . . .	165,552 50
Gas, electric and water company bonds . . . . .	41,875 00
Stocks of banks and trust companies . . . . .	279,720 00
Securities acquired in settlement of indebtedness . . . . .	10,642 61
531 loans on real estate ( <i>average of each, \$2,230.64</i> ) . . . . .	1,184,470 94
112 loans on personal security . . . . .	1,683,126 50
Bankers' acceptances . . . . .	50,000 00
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$35,000</i> ) . . . . .	18,400 00
Real estate by foreclosure, etc. ( <i>assessed value, \$81,200</i> ) . . . . .	62,279 75
Deposits in national banks or trust companies . . . . .	162,879 92
Cash and cash items . . . . .	7,398 93
<b>Total Assets</b> . . . . .	<b>\$9,130,268 18</b>

#### Liabilities.

Due depositors on 12,958 accounts, averaging \$645.62 each . . . . .	\$8,365,926 32
<i>(Accounts opened during year, 1,012; closed, 1,205; decrease, 193)</i>	
Surplus: —	
a. Guaranty fund ( <i>5% of deposits; increase during year, \$6,500</i> ) . . . . .	418,500 00
b. Profit and loss ( <i>increase during year, \$2,275.97</i> ) . . . . .	314,669 18
Unearned discount . . . . .	29,662 99
Interest due Liberty Bond owners . . . . .	1,509 69
<b>Total Liabilities</b> . . . . .	<b>\$9,130,268 18</b>

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$20,060.84	\$15,349.96	—	\$221.25	\$1,885.10	\$37,517.15
Cost per \$1,000 of assets	2.19	1.68	—	.02	.20	4.09
Cost per \$1,000 of assets not including State tax and rent . . . . .						1.90

Gross income received during the year, \$474,701.76.







## NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK.

74 STATE STREET.

Incorporated April 24, 1854. Number of corporators, 63; number of trustees, 24.

CHARLES THURLOW, *President.*

JOHN T. LUNT, *Treasurer.*

J. WILLIS CURRIER, *Clerk of the Corporation.*

*Board of Trustees:* J. H. BALCH, JR., A. M. BREWSTER, MICHAEL CASHMAN, J. F. CARENS, ERSKINE CLEMENT, C. L. DAVIS, W. G. DODGE, NATHANIEL DOLE, ERNEST FOSS, C. W. GOODWIN, E. A. HALE, LAURENCE HAYWARD, J. H. HIGGINS, W. F. HOUSTON, WILLIAM ILSLEY, W. R. JOHNSON, G. A. LEARNED, J. B. LUNT, J. T. LUNT, A. C. NASON, G. E. NOYES, G. W. RICHARDSON, CHARLES THURLOW, H. B. TRASK.

*Board of Investment:* CHARLES THURLOW, W. R. JOHNSON, G. W. RICHARDSON, J. H. BALCH, JR., WILLIAM ILSLEY.

*Auditing Committee:* H. B. TRASK, J. B. LUNT, C. W. GOODWIN, A. M. BREWSTER, W. G. DODGE.

Deposits draw interest from first day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7.30 to 9 P.M. for deposits only, except during July, August and September.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,193,183 16
Railroad bonds and notes . . . . .	532,845 00
Street railway bonds . . . . .	91,600 00
American Tel. & Tel. Co. bonds . . . . .	66,365 25
Stocks of banks and trust companies . . . . .	76,950 00
Securities acquired in settlement of indebtedness . . . . .	20 00
439 loans on real estate ( <i>average of each, \$2,978.03</i> ) . . . . .	1,307,355 00
56 loans on personal security . . . . .	704,700 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$38,000</i> ) . . . . .	30,000 00
Deposits in national banks or trust companies . . . . .	92,763 96
Cash . . . . .	10,687 45
<b>Total Assets</b> . . . . .	<b>\$4,106,469 82</b>

#### Liabilities.

Due depositors on 7,728 accounts, averaging \$469.24 each . . . . .	\$3,626,277 20
<i>(Accounts opened during year, 807; closed, 967; decrease, 160)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.98% of deposits; increase during year, none</i> ) . . . . .	180,719 00
b. Profit and loss ( <i>increase during year, \$30,426.03</i> ) . . . . .	274,597 67
Current income: —	
Interest . . . . .	\$778 99
Less current expenses not charged off . . . . .	422 29
	356 70
Unearned discount . . . . .	3,385 13
Christmas club deposits . . . . .	19,056 50
Vacation club deposits . . . . .	1,956 50
Life insurance premiums . . . . .	121 12
<b>Total Liabilities</b> . . . . .	<b>\$4,106,469 82</b>







## NEWTON — NEWTON SAVINGS BANK.

286 WASHINGTON STREET.

Incorporated June 17, 1831. Number of corporators, 25; number of trustees, 14.

WILLIAM F. BACON, *President*.  
GEORGE J. MARTIN, *Clerk of the Corporation*.

CHARLES H. CLARK, *Treasurer*.  
DANA D. HOLBROOK, *Vice Treasurer*.

*Board of Trustees:* W. F. BACON, W. H. BARKER, H. E. BOTHFELD, BERNARD EARLY, EUGENE FANNING, J. W. FRENCH, C. F. JONES, G. J. MARTIN, T. W. PROCTOR, J. B. SIMPSON, HERBERT STEBBINS, G. E. STUART, L. D. TOWLE, A. R. WEED.

*Board of Investment:* W. F. BACON, H. E. BOTHFELD, BERNARD EARLY, W. H. BARKER, C. F. JONES.

*Auditing Committee:* EUGENE FANNING, G. J. MARTIN, A. R. WEED.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M. and 6.30 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$597,100 80
Railroad bonds and notes . . . . .	2,028,358 26
Street railway bonds . . . . .	300,000 00
Boston Terminal Co. bonds . . . . .	150,000 00
American Tel. & Tel. Co. bonds . . . . .	134,856 25
Gas, electric and water company bonds . . . . .	91,250 00
Stocks of banks and trust companies . . . . .	10,000 00
Securities acquired in settlement of indebtedness . . . . .	2 92
823 loans on real estate ( <i>average of each, \$5,870.34</i> ) . . . . .	\$4,865,474 82
Less amount due on uncompleted loans . . . . .	34,180 81
	4,831,294 01
44 loans on personal security . . . . .	691,130 00
Bank building and fixtures ( <i>estimated value, \$51,094.69; assessed value, \$71,000</i> ) . . . . .	51,094 69
Real estate by foreclosure, etc. ( <i>assessed value, \$27,100</i> ) . . . . .	13,031 81
Taxes, insurance, etc., paid on mortgaged properties . . . . .	253 80
Deposits in national banks or trust companies . . . . .	89,435 88
Cash and cash items . . . . .	5,307 56
	\$8,993,115 98

#### Liabilities.

Due depositors on 16,280 accounts, averaging \$501.49 each . . . . .	\$8,164,216 49
<i>(Accounts opened during year, 1,119; closed, 1,525; decrease, 406)</i>	
Surplus: —	
<i>a. Guaranty fund (4.44% of deposits; increase during year, \$10,733)</i> . . . . .	407,418 00
<i>b. Profit and loss (increase during year, \$59,929.65)</i> . . . . .	406,066 34
Unearned discount . . . . .	12,431 40
Savings club deposits . . . . .	2,983 75
	\$8,993,115 98



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,420.09	\$18,508.90	\$2,500.00	\$2,223.75	\$3,875.79	\$39,528.53
Cost per \$1,000 of assets	1.38	2.05	.27	.24	.43	4.37
Cost per \$1,000 of assets not including State tax and rent						2.72

Gross income received during the year, \$499,858.86.

**Rates on Investments and Loans (Average on All, 5.46%).**

*Real estate loans* (average rate, 5.98 per cent.): 5½%, \$263,300; 6%, \$4,515,994.01; 6½%, \$15,000; 7%, \$32,000; 8%, \$5,000.  
*Personal loans* (average rate, 6.81 per cent.): 5%, \$1,992.50; 5½%, \$50,000; 6%, \$106,462.50; 6½%, \$53,050; 6¾%, \$100,000; 7%, \$216,125; 7¼%, \$9,000; 7½%, \$79,500; 7¾%, \$50,000; 8%, \$25,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.).

Number of loans not over \$3,000 each, 309, amounting to \$568,986.50.  
 110 real estate loans made during year, amounting to \$567,050.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$173,035	18
July, 1921, 2¼%		176,044	23
Number of deposits during year, 22,850, amounting to		1,435,460	80
		\$1,784,540	21
Number of withdrawals during year, 13,210, amounting to		1,588,240	93
Net increase in amount due depositors		\$196,299	28

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$200,000 C., B. & Q. 4s	\$25,000 Pennsylvania 5s
\$25,000 U. S. Treas. Notes 5½s	5,000 Chi., Mil. & St. Paul 4s	25,000 So. Pacific 4s
25,000 U. S. Treas. Notes 5¾s	50,000 Chi., Mil. & St. Paul 4½s	83,000 Union Pac. 4s
450 United States 3½s	25,000 Chi. & Northwestern 5s	
574,200 United States 4¼s	25,000 Chi., St. P., M. & O. 6s	<b>Street Railway Bonds.</b>
	100,000 Delaware & Hudson 4s	\$110,000 Boston Elevated 4s
	50,000 Great Northern 4¼s	50,000 Boston Elevated 4½s
	140,000 Illinois Central 3½s	140,000 West End 4s
	50,000 Illinois Central 4s	
	50,000 Lake Shore & Mich. So. 4s	<b>Gas, Electric and Water Com-</b>
	20,000 Maine Central 5s	<b>pany Bonds.</b>
	50,000 Minn., St. P. & S. Ste. M. 4s	\$25,000 N. B. Gas & Ed. Lt. Co. 6s
	60,000 N. Y. C. & H. R. 4s	25,000 N. B. Gas & Ed. Lt. Co. 6½s
	100,000 N. Y., N. H. & H. 3½s	50,000 N. E. Power Co. 5s
	230,000 N. Y., N. H. & H. 4s	
	25,000 No. Pacific 4s	<b>Bank Stocks.</b>
	25,000 No. Pacific 6s	Shs.
	25,000 Old Colony 4s	50 Newton Trust Co.
	50,000 Pennsylvania 4½s	
<b>Railroad Bonds.</b>		
\$63,000 Atch., Top. & Santa Fé 4s		
25,000 Baltimore & Ohio 3½s		
50,000 Baltimore & Ohio 4s		
75,000 Baltimore & Ohio 4½s		
25,000 Baltimore & Ohio 5s		
130,000 Boston & Albany 4s		
50,000 Boston & Maine 3½s		
70,000 Boston & Maine 4s		
100,000 Boston & Maine 4½s		
200,000 C., B. & Q. 3½s		



**NEWTON — NEWTON CENTRE SAVINGS BANK.**

**103 UNION STREET (NEWTON CENTRE).**

Incorporated February 25, 1896. Number of corporators, 38; number of trustees, 25.

WILLIAM H. RICE, *President.*  
HARRY J. CARLSON, *Clerk of the Corporation.*

SALMON W. WILDER, *Treasurer.*  
EDWARD R. KIMBALL, *Assistant Treasurer.*

*Board of Trustees:* G. M. ANGIER, A. C. BADGER, E. P. BOSSON, H. P. BRADFORD, W. C. BREWER, H. J. CARLSON, F. GASBARRI, F. J. HALE, A. L. HARWOOD, A. L. HARWOOD, Jr., S. W. JONES, H. H. KENDALL, H. E. LOCKE, C. S. LUITWIELER, G. H. MELLEN, W. M. NOBLE, O. E. NUTTER, I. C. PAUL, W. H. RICE, F. L. RICHARDSON, G. F. RICHARDSON, F. A. SCHIRMER, A. L. SCOTT, G. W. THOMPSON, S. W. WILDER.

*Board of Investment:* W. H. RICE, S. W. JONES, I. C. PAUL, F. L. RICHARDSON, F. A. SCHIRMER.

*Auditing Committee:* W. C. BREWER, A. L. HARWOOD, Jr., A. C. BADGER.

Deposits draw interest from fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 8 A.M. to 4 P.M.; Saturdays, 8 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$188,622 50
Railroad bonds and notes . . . . .	434,424 95
Street railway bonds . . . . .	110,466 00
American Tel. & Tel. Co. bonds . . . . .	24,653 75
Stocks of banks and trust companies . . . . .	13,961 25
155 loans on real estate ( <i>average of each, \$3,839.23</i> ) . . . . .	595,081 50
6 loans on personal security . . . . .	58,735 00
Deposits in national banks or trust companies . . . . .	39,239 41
Cash and cash items . . . . .	2,046 41
<b>Total Assets . . . . .</b>	<b>\$1,467,230 77</b>

**Liabilities.**

Due depositors on 3,773 accounts, averaging \$360.47 each ( <i>Accounts opened during year, 375; closed, 435; decrease, 60</i> ) . . . . .	\$1,360,071 66
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.57% of deposits; increase during year, \$3,439.15</i> ) . . . . .	48,599 32
<i>b.</i> Profit and loss ( <i>increase during year, \$4,917.95</i> ) . . . . .	38,732 42
Current income: —	
Interest . . . . .	\$21,369 68
Less current expenses not charged off . . . . .	1,845 31
	<hr/>
	19,524 37
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	303 00
<b>Total Liabilities . . . . .</b>	<b>\$1,467,230 77</b>







**NEWTON — WEST NEWTON SAVINGS BANK.**

**1314 WASHINGTON STREET (WEST NEWTON).**

Incorporated March 10, 1887. Number of corporators, 33; number of trustees, 12.

GEORGE P. BULLARD, *President.*  
FRANCIS NEWHALL, *Clerk of the Corporation.*

ROLAND F. GAMMONS, *Treasurer.*  
J. ELLIS GAMMONS, *Assistant Treasurer.*

*Board of Trustees:* G. P. BULLARD, E. C. BURRAGE, H. M. COLE, H. E. FALES, R. F. GAMMONS, C. E. HATFIELD, F. E. HUNTER, WILLIAM KELLAR, JARVIS LAMSON, FRANCIS NEWHALL, THOMAS WESTON, JR., C. J. A. WILSON.

*Board of Investment:* G. P. BULLARD, F. E. HUNTER, C. E. HATFIELD, WILLIAM KELLAR, H. M. COLE.

*Auditing Committee:* E. C. BURRAGE, WILLIAM KELLAR, THOMAS WESTON, JR.

Deposits draw interest from tenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .		\$286,777 31
Railroad bonds and notes . . . . .		485,434 25
Street railway bonds . . . . .		171,641 65
American Tel. & Tel. Co. bonds . . . . .		44,488 75
Stocks of banks and trust companies . . . . .		23,854 77
Securities acquired in settlement of indebtedness . . . . .		100 00
508 loans on real estate ( <i>average of each, \$3,346.69</i> ) . . . . .	\$1,717,816 00	
Less amount due on uncompleted loans . . . . .	17,700 00	
	<hr/>	1,700,116 00
66 loans on personal security . . . . .		145,419 00
Bank building and fixtures ( <i>estimated value, \$45,000; assessed value, \$45,000</i> ) . . . . .		37,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		1,225 79
Deposits in national banks or trust companies . . . . .		40,949 18
Cash . . . . .		3,092 27
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$2,940,598 97</b>
		<hr/> <hr/>

**Liabilities.**

Due depositors on 6,343 accounts, averaging \$415.80 each . . . . .		\$2,637,426 52
( <i>Accounts opened during year, 577; closed, 624; decrease, 47</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.36% of deposits; increase during year, \$10,000</i> ) . . . . .		115,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$13,845.19</i> ) . . . . .		117,371 32
Current income: —		
Interest . . . . .	\$39,947 54	
Less current expenses not charged off . . . . .	5,687 66	
	<hr/>	34,259 88
Christmas club deposits . . . . .		36,541 25
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$2,940,598 97</b>
		<hr/> <hr/>







## NORTH ADAMS — HOOSAC SAVINGS BANK.

97 MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 33; number of trustees, 21.

A. W. CHIPPENDALE, *President.*

B. A. MILLER, *Treasurer.*

H. B. PAYNE, *Clerk of the Corporation.*

*Board of Trustees:* P. J. ASHE, A. H. BARBER, EDMUND BISSAILLON, A. J. BUFFUM, A. W. CHIPPENDALE, H. P. DRYSDALE, JESSE HADFIELD, J. H. HANLEY, G. A. HASTINGS, J. D. HUNTER, E. A. McMILLIN, B. A. MILLER, J. E. MILLER, W. B. PARMELE, H. B. PAYNE, E. B. PENNIMAN, S. W. POTTER, C. Q. RICHMOND, W. W. RICHMOND, J. E. WALL, H. E. WETHERBEE.

*Board of Investment:* A. W. CHIPPENDALE, EDMUND BISSAILLON, H. E. WETHERBEE.

*Auditing Committee:* A. H. BARBER, W. B. PARMELE, J. E. WALL.

Deposits draw interest from first day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 2 P.M.; and 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$147,249 10
Railroad bonds and notes . . . . .	827,983 75
Street railway bonds . . . . .	158,760 75
Boston Terminal Co. bonds . . . . .	7,500 00
American Tel. & Tel. Co. bonds . . . . .	44,699 75
Gas, electric and water company bonds . . . . .	18,775 00
Stocks of banks and trust companies . . . . .	13,575 00
Securities acquired in settlement of indebtedness . . . . .	80 00
339 loans on real estate ( <i>average of each, \$2,025.05</i> ) . . . . .	686,492 00
162 loans on personal security . . . . .	335,687 61
Bankers' acceptances . . . . .	13,700 00
Bank building and fixtures ( <i>estimated value, \$125,000; assessed value, \$99,500</i> ) . . . . .	103,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$3,700</i> ) . . . . .	2,151 32
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,508 95
Rent account . . . . .	776 34
Deposits in national banks or trust companies . . . . .	102,309 63
Cash and cash items . . . . .	4,480 47
<b>Total Assets</b> . . . . .	<b>\$2,469,729 67</b>

#### Liabilities.

Due depositors on 5,442 accounts, averaging \$431.11 each . . . . .	\$2,346,143 25
<i>(Accounts opened during year, 762; closed, 790; decrease, 28)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.91% of deposits; increase during year, \$5,654.44</i> ) . . . . .	91,677 15
<i>b.</i> Profit and loss ( <i>increase during year, \$972.93</i> ) . . . . .	3,466 16
Current income: —	
Interest . . . . .	\$34,861 36
Less current expenses not charged off . . . . .	6,418 25
	28,443 11
<b>Total Liabilities</b> . . . . .	<b>\$2,469,729 67</b>







## NORTH ADAMS — NORTH ADAMS SAVINGS BANK.

86 MAIN STREET.

Incorporated April 26, 1848. Number of corporators, 50; number of trustees, 15.

HERBERT W. CLARK, *President.*

EZRA D. WHITAKER, *Treasurer.*

SHERMAN McVEIGH, *Clerk of the Corporation.*

*Board of Trustees:* H. R. BATEMAN, H. W. CLARK, C. H. CUTTING, W. K. GREER, W. P. McCRAW, SHERMAN McVEIGH, C. T. PHELPS, W. H. PRITCHARD, W. H. SPERRY, F. D. STAFFORD, EDMOND VADNAIS, J. P. WALL, A. C. WEBER, E. D. WHITAKER, C. E. WINCHELL.

*Board of Investment:* C. E. WINCHELL, W. H. SPERRY, W. P. McCRAW, H. W. CLARK, H. R. BATEMAN.

*Auditing Committee:* C. H. CUTTING, W. H. SPERRY, SHERMAN McVEIGH.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 2 P.M. and from 7 to 8 P.M. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1922.

#### Assets.

Public funds, bonds and notes . . . . .	\$816,600 78
Railroad bonds and notes . . . . .	909,780 11
Street railway bonds . . . . .	100,495 00
American Tel. & Tel. Co. bonds . . . . .	89,175 50
Gas, electric and water company bonds . . . . .	5,000 00
Stocks of banks and trust companies . . . . .	59,000 00
Securities acquired in settlement of indebtedness . . . . .	3,875 36
552 loans on real estate ( <i>average of each, \$3,275.12</i> ) . . . . .	\$1,809,566 88
Less amount due on uncompleted loans . . . . .	1,700 00
	1,807,866 88
188 loans on personal security . . . . .	829,107 17
Bankers' acceptances . . . . .	41,897 96
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$79,400</i> ) . . . . .	55,496 62
Suspense account . . . . .	1 00
War savings, thrift and revenue stamps . . . . .	5,970 84
Deposits in national banks or trust companies . . . . .	101,713 25
Cash and cash items . . . . .	5,751 47
	\$4,831,731 94

#### Liabilities.

Due depositors on 8,508 accounts, averaging \$529.35 each . . . . .	\$4,503,673 13
<i>(Accounts opened during year, 1,082; closed, 1,021; increase, 61)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.84% of deposits; increase during year, \$12,000</i> ) . . . . .	218,000 00
b. Profit and loss ( <i>decrease during year, \$21,798.04</i> ) . . . . .	81,536 90
Current income: —	
Interest . . . . .	\$30,187 14
Less current expenses not charged off . . . . .	1,665 23
	28,521 91
	\$4,831,731 94



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,431.12	\$12,165.16	\$1,000.00	\$270.85	\$2,718.65	\$25,585.78
Cost per \$1,000 of assets	1.95	2.52	.21	.06	.56	5.30
Cost per \$1,000 of assets not including State tax and rent						3.14

Gross income received during the year, \$243,191.57.

**Rates on Investments and Loans (Average on All, 5.31%).**

*Real estate loans* (average rate, 5.69 per cent.): 4%, \$150,000; 4½%, \$101,600; 5%, \$90,137.50; 5½%, \$12,000; 6%, \$1,454,129.38.

*Personal loans* (average rate, 6.44 per cent.): 4¾%, \$31,897.96; 5%, \$20,867.50; 5½%, \$25,000; 6%, \$319,163.67; 6¼%, \$90,000; 6½%, \$115,000; 6¾%, \$35,000; 7%, \$55,076; 7¼%, \$20,000; 7½%, \$90,000; 7¾%, \$16,000; 8%, \$53,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.47 per cent.).

Number of loans not over \$3,000 each, 551, amounting to \$640,527.40.

122 real estate loans made during year, amounting to \$382,240.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$93,869 81
Oct., 1921, 2¼%		95,280 29
Number of deposits during year, 13,576, amounting to		1,040,602 96
		\$1,229,753 06
Number of withdrawals during year, 7,721, amounting to		1,013,893 61
Net increase in amount due depositors		\$215,859 45

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$1,400 North Adams 4s	\$15,000 Maine Central 4½s
\$10,000 U. S. Certs. of Indebt. 5s	12,800 North Adams 4½s	7,000 Mil., Lake Shore & West. 5s
10,000 U. S. Treas. Certs. 5½s	10,000 North Adams 5¾s	18,000 Minn., St. P. & S. Ste. M. 4s
9,300 United States 3½s	25,000 North Adams 6s	2,000 Minn., St. P. & S. Ste. M. 5s
1,500 United States 4s	8,000 Florida 6s	40,000 N. Y. C. & H. R. 4s
403,600 United States 4¼s	3,900 Stamford, Vt., 4½s	35,000 N. Y., N. H. & H. 3½s
200,700 U. S. Victory Notes 4¾s		102,000 N. Y., N. H. & H. 4s
5,000 Bristol County 5½s	<b>Railroad Bonds.</b>	30,000 No. Maine Seaport 5s
4,000 Boston 4s	\$30,000 Baltimore & Ohio 3½s	10,000 Old Colony 4s
5,000 Brockton 5½s	50,000 Baltimore & Ohio 4s	40,000 Pennsylvania 4½s
15,000 Chelsea 5¼s	31,000 Baltimore & Ohio 4½s	14,000 Pennsylvania 5s
1,000 Chicopee 4s	64,000 Bangor & Aroostook 5s	15,000 Portland Terminal 4s
5,000 Fall River 4s	4,000 Boston & Albany 3½s	4,000 Ports., Gt. F. & Conway 4½s
2,000 Fall River 4¾s	14,000 Boston & Albany 4s	25,000 Sullivan County 4s
10,000 Holyoke 5¾s	5,000 Boston & Albany 5s	
2,000 Lynn 4s	10,000 Boston & Lowell 5s	<b>Street Railway Bonds.</b>
10,000 Malden 5½s	7,000 Boston & Maine 4s	\$15,000 Boston Elevated 4s
4,000 Medford 5s	50,000 Boston & Maine 4½s	20,000 Boston Elevated 4½s
5,000 New Bedford 4s	85,000 C., B. & Q. 4s	17,000 Eastern Mass. 4½s
4,000 New Bedford 4½s	5,000 Chi., Ind. & Southern 4s	25,000 Hoosac Valley 4s
1,000 Westfield 4½s	30,000 Chi., Mil. & St. Paul 4s	25,000 Springfield 4s
2,000 Woburn 5s	6,000 Chi., Mil. & St. Paul 4½s	
9,000 Worcester 4s	5,000 Chi., R. I. & Pac. 4s	<b>Gas, Electric and Water Com-</b>
4,000 Adams 4s	5,000 Delaware & Hudson 4s	<b>pany Bonds.</b>
3,000 East Bridgewater 4¼s	25,000 Fitchburg 4s	\$5,000 West Boston Gas Co. 7s
5,000 Gardner 5½s	5,000 Fitchburg 4½s	
5,500 Littleton 4s	25,000 Great Northern 4¼s	<b>Bank Stocks.</b>
10,000 Plymouth 5s	60,000 Illinois Central 3s	Shs.
	25,000 Illinois Central 3½s	400 North Adams Trust Co.
<b>Public Funds, Notes.</b>	30,000 Lake Shore & Mich. So. 4s	75 Commonwealth Trust Co.
\$3,740 North Adams 3.40%	20,000 Louisville & Nashville 4s	
9,600 North Adams 3½s	15,000 Louisville & Nashville 5s	
11,533 North Adams 3¾s	3,000 Louisville & Nashville 6s	



## NORTHAMPTON — NONOTUCK SAVINGS BANK.

57 MAIN STREET.

Incorporated February 9, 1899. Number of corporators, 37; number of trustees, 20.

ORIVILLE W. PROUTY, *President.*

STERLING R. WHITBECK, *Treasurer.*

FREDERIC M. STARKWEATHER, *Clerk of the Corporation.*

*Board of Trustees:* H. M. ABBOTT, F. D. CARY, CALVIN COOLIDGE, W. E. COONEY, C. N. FITTS, H. N. GARDINER, M. S. HOWES, F. L. HUXLEY, R. W. IRWIN, C. W. KINNEY, C. H. LYMAN, A. J. MORSE, C. K. MORTON, L. B. NIQUETTE, E. K. PARSONS, H. A. PARSONS, O. W. PROUTY, F. M. STARKWEATHER, S. R. WHITBECK, R. L. WILLISTON.

*Board of Investment:* C. W. KINNEY, C. H. LYMAN, S. R. WHITBECK.

*Auditing Committee:* C. H. LYMAN, H. A. PARSONS, F. M. STARKWEATHER.

Deposits draw interest from the first day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$331,519 03
Railroad bonds and notes . . . . .	233,402 55
Street railway bonds . . . . .	78,676 25
American Tel. & Tel. Co. bonds . . . . .	26,512 50
Stocks of banks and trust companies . . . . .	27,876 00
Securities acquired in settlement of indebtedness . . . . .	2,503 00
288 loans on real estate ( <i>average of each, \$2,103.24</i> ) . . . . .	605,732 00
112 loans on personal security . . . . .	128,663 25
Bank building and fixtures ( <i>estimated value, \$102,000; assessed value, \$78,560</i> ) . . . . .	102,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$300</i> ) . . . . .	102 36
Deposits in national banks or trust companies . . . . .	20,497 28
Cash and cash items . . . . .	1,714 33
<b>Total Assets</b> . . . . .	<b><u>\$1,559,198 55</u></b>

#### Liabilities.

Due depositors on 3,112 accounts, averaging \$462.50 each . . . . .	\$1,439,305 98
<i>(Accounts opened during year, 423; closed, 360; increase, 63)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.68% of deposits; increase during year, \$6,000</i> ) . . . . .	67,500 00
b. Profit and loss ( <i>increase during year, \$3,092.42</i> ) . . . . .	31,295 97
Current income:—	
a. Interest . . . . .	\$22,513 81
b. Rent . . . . .	992 88
	\$23,506 69
Less current expenses not charged off . . . . .	2,410 09
	21,096 60
<b>Total Liabilities</b> . . . . .	<b><u>\$1,559,198 55</u></b>







## NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS.

109 MAIN STREET.

Incorporated March 1, 1842. Number of corporators, 38; number of trustees, 16.

OLIVER WALKER, *President.*

SAMUEL D. DRURY, *Treasurer.*

O. W. EDWARDS, *Clerk of the Corporation.*

EDWIN F. STRATTON, *Assistant Treasurer.*

*Board of Trustees:* A. C. BARDWELL, H. H. CHILSON, F. E. CLARK, S. D. DRURY, O. W. EDWARDS, C. H. GERE, A. L. KINGSBURY, J. L. LYMAN, J. W. PARSONS, F. H. SMITH, W. H. SPENCER, L. R. SMITH, F. W. THAYER, H. M. TYLER, OLIVER WALKER, ARTHUR WATSON.

*Board of Investment:* S. D. DRURY, ARTHUR WATSON, F. E. CLARK.

*\* Auditing Committee:* F. E. CLARK, H. H. CHILSON.

Deposits draw interest from first day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6.30 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,343,407 35
Railroad bonds and notes . . . . .	1,970,575 00
Street railway bonds . . . . .	430,875 00
Boston Terminal Co. bonds . . . . .	100,000 00
American Tel. & Tel. Co. bonds . . . . .	169,571 00
Stocks of banks and trust companies . . . . .	12,900 00
Securities acquired in settlement of indebtedness . . . . .	150 00
778 loans on real estate ( <i>average of each, \$5,298.06</i> ) . . . . .	\$4,137,190 96
Less amount due on uncompleted loans . . . . .	15,300 00
	4,121,890 96
121 loans on personal security . . . . .	326,538 52
Bank building and fixtures ( <i>estimated value, \$150,000; assessed value, \$118,600</i> ) . . . . .	100,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$69,400</i> ) . . . . .	57,323 11
Suspense account . . . . .	1,029 46
Accrued interest . . . . .	11 67
Deposits in national banks or trust companies . . . . .	173,337 43
Cash and cash items . . . . .	23,273 05
	\$8,830,882 55

#### Liabilities.

Due depositors on 16,690 accounts, averaging \$491.77 each . . . . .	\$8,207,735 32
<i>(Accounts opened during year, 1,337; closed, 1,707; decrease, 370)</i>	
Surplus: —	
<i>a. Guaranty fund (5.05% of deposits; increase during year, \$18,000)</i> . . . . .	415,000 00
<i>b. Profit and loss (increase during year, \$25,621.86)</i> . . . . .	172,076 16
Current income: —	
<i>a. Interest</i> . . . . .	\$29,001 76
<i>b. Rent</i> . . . . .	1,029 46
	\$30,031 22
Less current expenses not charged off . . . . .	\$1,785 15
Less State or local taxes not charged off . . . . .	2,980 76
	4,765 91
Suspense account . . . . .	25,265 31
Savings club deposits . . . . .	858 76
	9,947 00
	\$8,830,882 55

\* One vacancy.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,893.50	\$15,180.19	-	\$702.47	\$4,809.61	\$32,585.77
Cost per \$1,000 of assets	1.33	1.71	-	.07	.54	3.65
Cost per \$1,000 of assets not including State tax and rent						2.32

Gross income received during the year, \$427,056.21.

**Rates on Investments and Loans (Average on All, 5.08%).**

*Real estate loans* (average rate, 5.55 per cent.): 5%, \$305,000; 5½%, \$3,052,830; 6%, \$764,060.96.  
*Personal loans* (average rate, 6.95 per cent.): 5½%, \$300; 6%, \$4,075; 6½%, \$172,063.52; 7%, \$100; 7¼%, \$100,000; 8%, \$50,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.).

Number of loans not over \$3,000 each, 675, amounting to \$817,314.52.  
 68 real estate loans made during year, amounting to \$468,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$175,097 45
Oct., 1921, 2¼%		175,438 76
Number of deposits during year, 27,885, amounting to		2,028,700 40
		<hr/>
		\$2,379,236 61
Number of withdrawals during year, 16,345, amounting to		2,189,705 16
		<hr/>
Net increase in amount due depositors		\$189,531 45

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$25,000 Boston & Maine 4½s	\$215,000 N. Y., N. H. & H. 4s
\$1,209,500 United States 4¼s	75,000 C., B. & Q. 3½s	100,000 No. Maine Seaport 5s
86,400 U. S. Victory Notes 4¾s	75,000 C., B. & Q. 4s	80,000 Old Colony 4s
55,000 Northampton 4½s	50,000 Chi., Mil. & St. Paul 4s	25,000 Pennsylvania 4½s
25,000 Seattle, Wash., 5s	50,000 Chi., Mil. & St. Paul 5s	100,000 Pennsylvania 5s
4,000 Hadley (W. S. D.) 4s	50,000 Chi. & Northwestern 3½s	50,000 Providence & Worcester 4s
	75,000 Chi. & Northwestern 4s	
	50,000 Chi., R. I. & Pac. 4s	<b>Street Railway Bonds.</b>
<b>Public Funds, Notes.</b>	150,000 Fitchburg 4s	\$200,000 Boston Elevated 4½s
\$2,000 Northampton 3.85%	25,000 Fitchburg 4½s	150,000 Eastern Mass. 4½s
7,000 Northampton 6s	76,000 Holyoke & Westfield 4¼s	57,100 Eastern Mass. 6s
	50,000 Illinois Central 3½s	40,000 West End 5s
<b>Railroad Bonds.</b>	100,000 Lake Shore & Mich. So. 3½s	
\$50,000 Baltimore & Ohio 4s	25,000 Maine Central 5s	<b>Bank Stocks.</b>
50,000 Baltimore & Ohio 5s	50,000 Michigan Central 3½s	Shs.
50,000 Boston & Albany 4s	50,000 Mil., Lake Shore & West. 5s	20 Merchants Nl. Bk., Boston
45,000 Boston & Albany 5s	100,000 N. Y. C. & H. R. 4s	50 Second Nl. Bk., Boston
50,000 Boston & Maine 4s	50,000 N. Y. C. & H. R. 4½s	9 First Nl. Bk., Northampton
	100,000 N. York & N. E. Term. 4s	50 Northampton Nl. Bk.



## NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK.

48 NORTH WASHINGTON STREET.

Branch Office: 1 North Main Street, Attleboro.

Incorporated February 2, 1860. Number of corporators, 90; number of trustees, 16.

ALBERT TOTTEN, *President.*

JAMES E. TOTTEN, *Treasurer.*

ANDREW MORRIS, *Clerk of the Corporation.*

*Board of Trustees:* F. L. BAKER, W. B. BALLOU, G. W. CHEEVER, H. E. CLAP, C. W. FISHER, J. B. GEROULD, C. C. GRANT, R. M. HORTON, W. L. KING, J. F. MASON, ANDREW MORRIS, E. A. REMINGTON, W. M. RICE, \*M. E. ROWE, F. E. STURDY, ALBERT TOTTEN.

*Board of Investment:* ALBERT TOTTEN, G. W. CHEEVER, \*M. E. ROWE, C. C. GRANT, F. E. STURDY, R. M. HORTON, J. B. GEROULD.

*Auditing Committee:* J. F. MASON, W. L. KING, H. E. CLAP.

Deposits draw interest from third day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$567,339 51
Railroad bonds and notes . . . . .	509,443 25
Street railway bonds . . . . .	150,930 81
Boston Terminal Co. bonds . . . . .	10,000 00
American Tel. & Tel. Co. bonds . . . . .	86,965 00
Gas, electric and water company bonds . . . . .	133,515 00
Stocks of banks and trust companies . . . . .	6,250 00
Securities acquired in settlement of indebtedness . . . . .	24,898 68
850 loans on real estate ( <i>average of each, \$3,173.80</i> ) . . . . .	\$2,698,861 56
Less amount due on uncompleted loans . . . . .	1,130 00
	2,697,731 56
180 loans on personal security . . . . .	2,122,794 00
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$27,580</i> ) . . . . .	20,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$161,045</i> ) . . . . .	92,037 83
Taxes, insurance, etc., paid on mortgaged properties . . . . .	321 39
Deposits in national banks or trust companies . . . . .	69,799 13
Cash and cash items . . . . .	3,852 79
	\$6,495,878 95

#### Liabilities.

Due depositors on 10,343 accounts, averaging \$560.45 each . . . . .	\$5,796,698 96
<i>(Accounts opened during year, 1,432; closed, 1,225; increase, 207)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.61% of deposits; increase during year, \$28,000</i> ) . . . . .	267,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$41,381.63</i> ) . . . . .	341,359 05
Current income: —	
Interest . . . . .	\$27,959 67
Less current expenses not charged off . . . . .	\$1,335 62
Less expense, banking house . . . . .	803 11
	2,138 73
Unearned discount . . . . .	25,820 94
	65,000 00
	\$6,495,878 95

\* Deceased.







## NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK.

### SUMMER STREET.

Incorporated February 28, 1854. Number of corporators, 47; number of trustees, 14.

HERBERT T. MAYNARD, *President.*

GEORGE W. BROWN, *Treasurer.*

MORTIMER J. HOWARD, *Clerk of the Corporation.*

*Board of Trustees:* E. A. BATCHELLER, C. E. BILL, A. C. BLISS, B. A. BUSH, F. A. FULLAM, W. F. FULLAM, M. J. HOWARD, E. A. LUDDEN, H. T. MAYNARD, W. B. MELLEN, A. K. PECOT, T. G. RICHARDS, B. M. STEVENS, J. A. WHITE.

*Board of Investment:* H. T. MAYNARD, E. A. BATCHELLER, J. A. WHITE, F. A. FULLAM.

*Auditing Committee:* M. J. HOWARD, T. G. RICHARDS, E. A. LUDDEN.

Deposits draw interest from first day of each month; dividends are payable January 3 and July 3.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 8.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$152,148 69
Railroad bonds and notes . . . . .	223,443 75
Street railway bonds . . . . .	74,905 00
American Tel. & Tel. Co. bonds . . . . .	23,612 50
Gas, electric and water company bonds . . . . .	5,000 00
Stocks of banks and trust companies . . . . .	2,010 00
Securities acquired in settlement of indebtedness . . . . .	20 00
282 loans on real estate ( <i>average of each, \$3,002.82</i> ) . . . . .	846,795 00
4 loans on personal security . . . . .	20,735 00
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$10,000</i> ) . . . . .	3,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$300</i> ) . . . . .	118 94
Deposits in national banks or trust companies . . . . .	6,440 93
Cash and cash items . . . . .	3,564 76
<b>Total Assets</b> . . . . .	<b>\$1,361,794 57</b>

#### Liabilities.

Due depositors on 2,557 accounts, averaging \$476.31 each . . . . .	\$1,217,937 26
<i>(Accounts opened during year, 199; closed, 197; increase, 2)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.93% of deposits; increase during year, \$3,700</i> ) . . . . .	60,100 00
b. Profit and loss ( <i>increase during year, \$8,701.50</i> ) . . . . .	63,482 80
Current income: —	
a. Interest . . . . .	\$21,520 72
b. Rent, safe deposit boxes . . . . .	61 00
	\$21,581 72
Less current expenses not charged off . . . . .	1,308 46
	20,273 26
Unearned discount . . . . .	1 25
<b>Total Liabilities</b> . . . . .	<b>\$1,361,794 57</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,222.87	\$2,069.30	-	\$337.50	\$1,211.60	\$4,841.27
Cost per \$1,000 of assets	.90	1.52	-	.25	.89	3.56
Cost per \$1,000 of assets not including State tax and rent						2.66

Gross income received during the year, \$72,321.25.

**Rates on Investments and Loans (Average on All, 5.85%).**

*Real estate loans* (average rate, 6.41 per cent.): 5½%, \$33,735; 6%, \$451,275; 6½%, \$7,775; 7%, \$338,010; 7½%, \$16,000.  
*Personal loans* (average rate, 5.55 per cent.): 5½%, \$20,000; 7%, \$735.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.88 per cent.).

Number of loans not over \$3,000 each, 192, amounting to \$203,840.  
 23 real estate loans made during year, amounting to \$176,650.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$25,416	34
July, 1921, 2¼%		26,044	27
Number of deposits during year, 2,716, amounting to		188,639	55
		\$240,100	16
Number of withdrawals during year, 1,823, amounting to		188,799	16
Net increase in amount due depositors		\$51,301	00

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$123,950 United States 4¼s  
 27,600 U. S. Victory Notes 4¾s  
 7,700 Plainville 4s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 3½s  
 30,000 Baltimore & Ohio 5s  
 17,000 Bangor & Aroostook 5s  
 20,000 Boston & Maine 4s  
 6,500 Boston & Maine 6s  
 20,000 Chi., Mil. & St. Paul 4½s  
 5,000 Chi., St. P., M. & O. 6s  
 5,000 Fitchburg 5s  
 10,000 Louisville & Nashville 6s

**Par Value.**

\$10,000 Maine Central 5s  
 10,000 Minn., St. P. & S. Ste. M. 5s  
 5,000 Montana Central 6s  
 5,000 N. Y. C. & H. R. 4s  
 20,000 N. Y., N. H. & H. 4s  
 25,000 No. Maine Seaport 5s  
 5,000 Old Colony 4s  
 10,000 Pennsylvania 4½s  
 10,000 Ports., Gt. F. & Conway 4½s  
 10,000 Upper Coos 4½s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4½s  
 10,000 Boston Elevated 5s  
 10,000 Eastern Mass. 4½s

**Par Value.**

\$6,000 Lowell, Law. & Haverhill 5s  
 10,000 Lynn & Boston 5s  
 10,000 Springfield & Eastern 5s  
 10,000 West End 7s  
 5,000 Worcester Consolidated 5s

**Gas, Electric and Water Company Bonds.**

\$5,000 Lawrence Gas Lt. Co. 7s

**Bank Stocks.**

Shs.  
 10 Eliot Nl. Bk., Boston, in liq.  
 18 Spencer Nl. Bk.  
 2 Ware Tr. Co.



## NORWELL — SOUTH SCITUATE SAVINGS BANK.

### MAIN AND RIVER STREETS.

Incorporated April 2, 1834. Number of corporators, 24; number of trustees, 14.

WILLIAM F. BATES, *President.*

HERBERT E. ROBBINS, *Treasurer.*

HARRY T. FOGG, *Clerk of the Corporation.*

*Board of Trustees:* J. H. BARNARD, W. F. BATES, E. A. BOWKER, G. D. DAMON, W. E. DAMON, HARRY T. FOGG, HORACE T. FOGG, H. C. FORD, LOT PHILLIPS, H. E. ROBBINS, H. J. TOLMAN, C. H. WATERMAN, C. S. WEST, F. H. WRIGHT.

*Board of Investment:* HORACE T. FOGG, G. D. DAMON, W. F. BATES, C. S. WEST, C. H. WATERMAN.

*Auditing Committee:* W. F. BATES, HARRY T. FOGG, H. C. FORD.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$126,909 69
Railroad bonds and notes . . . . .	228,317 10
Street railway bonds . . . . .	71,414 00
American Tel. & Tel. Co. bonds . . . . .	18,125 00
Stocks of banks and trust companies . . . . .	23,672 00
Securities acquired in settlement of indebtedness . . . . .	5 00
373 loans on real estate ( <i>average of each, \$1,346.24</i> ) . . . . .	502,151 00
47 loans on personal security . . . . .	110,705 00
Bank building and fixtures ( <i>estimated value, \$6,000; assessed value, \$3,300</i> ) . . . . .	3,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$3,800</i> ) . . . . .	2,000 00
Deposits in national banks or trust companies . . . . .	15,858 13
Cash and cash items . . . . .	2,649 26
<b>Total Assets</b> . . . . .	<b>\$1,105,306 18</b>

#### Liabilities.

Due depositors on 1,706 accounts, averaging \$580.08 each . . . . .	\$989,633 19
( <i>Accounts opened during year, 117; closed, 109; increase, 8</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.05% of deposits; increase during year, none</i> ) . . . . .	50,000 00
b. Profit and loss ( <i>increase during year, \$3,989.26</i> ) . . . . .	49,383 86
Current income: —	
a. Interest . . . . .	\$12,472 79
b. Rent . . . . .	35 34
	\$12,508 13
Less current expenses not charged off . . . . .	1,049 56
	11,458 57
Unearned discount . . . . .	4,830 56
<b>Total Liabilities</b> . . . . .	<b>\$1,105,306 18</b>







## ORANGE — ORANGE SAVINGS BANK.

11 WEST MAIN STREET.

Incorporated March 31, 1871. Number of corporators, 30; number of trustees, 11.

AUGUSTUS J. FISHER, *President.*

GEORGE W. ANDREWS, *Treasurer.*

HARRY C. GATES, *Clerk of the Corporation.*

*Board of Trustees:* G. W. ANDREWS, E. M. BUELL, E. J. CADWELL, A. M. CHENEY, A. L. COOLEY,  
H. S. DAWLEY, A. J. FISHER, H. C. GATES, A. L. JOHNSON, S. J. TEN BROECK, F. T. WATERS.

*Board of Investment:* A. J. FISHER, E. M. BUELL, E. J. CADWELL.

*Auditing Committee:* A. J. FISHER, H. C. GATES, A. M. CHENEY.

Deposits draw interest from first day of each month; dividends are payable February 1 and August 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$321,798 70
Railroad bonds and notes . . . . .	564,952 50
Street railway bonds . . . . .	62,637 50
Boston Terminal Co. bonds . . . . .	10,000 00
American Tel. & Tel. Co. bonds . . . . .	51,402 50
Stocks of banks and trust companies . . . . .	16,000 00
Securities acquired in settlement of indebtedness . . . . .	50 00
415 loans on real estate ( <i>average of each, \$4,597.52</i> ) . . . . .	\$1,909,269 40
Less amount due on uncompleted loans . . . . .	1,300 00
	1,907,969 40
112 loans on personal security . . . . .	150,147 00
Bank building and fixtures ( <i>estimated value, \$20,000; assessed value, \$11,220</i> ) . . . . .	15,000 00
War savings, thrift and revenue stamps . . . . .	846 00
Deposits in national banks or trust companies . . . . .	18,422 96
Cash . . . . .	2,955 57
	\$3,122,182 13

#### Liabilities.

Due depositors on 6,752 accounts, averaging \$420.65 each . . . . .	\$2,840,206 47
<i>(Accounts opened during year, 395; closed, 535; decrease, 140)</i>	
Surplus: —	
a. Guaranty fund ( <i>5.03% of deposits; increase during year, \$5,390</i> ) . . . . .	142,976 00
b. Profit and loss ( <i>decrease during year, \$15,930.20</i> ) . . . . .	110,977 28
Current income: —	
a. Interest . . . . .	\$29,530 68
b. Rent, etc. . . . .	330 44
	\$29,861 12
Less current expenses not charged off . . . . .	2,837 04
	27,024 08
Unearned discount . . . . .	998 30
	\$3,122,182 13



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,854.24	\$7,909.25	\$600.00	\$338.77	\$2,487.55	\$14,189.81
Cost per \$1,000 of assets	.91	2.53	.19	.10	.79	4.52
Cost per \$1,000 of assets not including State tax and rent						3.42

Gross income received during the year, \$159,970.85.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 5.56 per cent.): 5½%, \$1,690,748; 6%, \$217,221.40.

*Personal loans* (average rate, 6.42 per cent.): 6%, \$69,135; 7%, \$55,282; 7½%, \$5,000; 8%, \$15,630.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.49 per cent.).

Number of loans not over \$3,000 each, 460, amounting to \$394,566.40.

55 real estate loans made during year, amounting to \$147,160.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1921, 2½%		\$67,987	58
Aug. 1921, 2½%		69,064	29
Number of deposits during year, 6,216, amounting to		389,460	42
		\$526,512	29
Number of withdrawals during year, 4,966, amounting to		477,513	12
Net increase in amount due depositors		\$48,999	17

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$54,000 N. Y., N. H. & H. 3½s
\$150 United States 3½s	\$46,000 Baltimore & Ohio 4s	30,000 N. Y., N. H. & H. 4s
243,200 United States 4¼s	45,000 Baltimore & Ohio 4½s	42,000 No. Maine Seaport 5s
65,900 U. S. Victory Notes 4¾s	27,000 Bangor & Aroostook 5s	17,000 Old Colony 4s
1,000 Lynn 4s	10,000 Boston & Albany 4s	5,000 St. L., Peoria & Northw. 5s
1,000 Orange 4s	5,000 Boston & Lowell 4s	30,000 So. Pacific 4s
5,000 W. & S. Acton (W. D.) 4s	20,000 Boston & Maine 3½s	14,000 Washington Co. 3½s
	15,000 Boston & Maine 4s	
	10,000 Boston & Maine 4½s	<b>Street Railway Bonds.</b>
	10,000 Boston, R. B. & Lynn 4½s	\$20,000 Boston Elevated 4½s
	14,000 C., B. & Q. 4s	10,000 Boston Elevated 5s
	5,000 Chi., Ind. & Southern 4s	25,000 Eastern Mass. 4½s
	45,000 Chi., Mil. & St. Paul 4s	5,000 Mystic Valley 6s
	10,000 Chi. & Northwestern 4s	5,000 Worc. & Southbridge 4½s
	10,000 Conn. River 4s	
	35,000 Delaware & Hudson 4s	<b>Bank Stocks.</b>
	43,000 Fitchburg 4s	Shs.
	5,000 Fitchburg 5s	6 Millers River Nl. Bk., Athol
	5,000 Maine Central 4½s	16 Metropolitan Trust Co., Boston
<b>Public Funds, Notes.</b>	20,000 Minn., St. P. & S. Ste. M. 4s	100 Orange Nl. Bk.
\$600 Erving 6s	25,000 N. Y. C. & H. R. 4s	20 Third Nl. Bk., Springfield
1,000 New Salem 6s		
8,500 Orange 4½s		
1,000 Prescott 6s		
1,000 Wendell 6s		



**PALMER — PALMER SAVINGS BANK.**

435 MAIN STREET.

Branch Office: 1 Bridge Street, Three Rivers.

Incorporated March 4, 1870. Number of corporators, 60; number of trustees, 17.

ROSCIUS C. NEWELL, *President.*  
CHARLES A. TABOR, *Clerk of the Corporation.*FREEMAN A. SMITH, *Treasurer.*  
MARIE V. DULLAHAN, *Assistant Treasurer.**Board of Trustees:* H. E. W. CLARK, R. C. CUMMINGS, M. J. DILLON, R. E. FAULKNER, J. F. FOLEY,  
C. E. FULLER, W. C. HITCHCOCK, E. E. HOBSON, G. S. HOLDEN, L. R. HOLDEN, R. C. NEWELL  
A. B. RATHBONE, C. F. SMITH, W. E. STONE, C. A. TABOR, E. B. TAYLOR, C. L. WAID.*Board of Investment:* R. C. NEWELL, W. E. STONE, C. F. SMITH, H. E. W. CLARK, E. E. HOBSON.*Auditing Committee:* W. E. STONE, E. B. TAYLOR, W. C. HITCHCOCK.Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8.30 P.M. Branch  
office open Friday evenings only, from 6 to 7.30 for deposits only.**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$716,362 59
Railroad bonds and notes . . . . .		739,649 20
Street railway bonds . . . . .		39,175 00
American Tel. & Tel. Co. bonds . . . . .		54,512 50
Stocks of banks and trust companies . . . . .		10,900 00
Securities acquired in settlement of indebtedness . . . . .		20 00
837 loans on real estate ( <i>average of each, \$3,143.50</i> ) . . . . .	\$2,636,630 00	
Less amount due on uncompleted loans . . . . .	5,519 53	
		<u>2,631,110 47</u>
88 loans on personal security . . . . .		163,543 00
Bankers' acceptances . . . . .		225,485 26
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$14,800</i> ) . . . . .		5,600 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		58 58
Deposits in national banks or trust companies . . . . .		76,757 47
Cash and cash items . . . . .		10,799 54
		<u><u>\$4,673,973 61</u></u>

**Liabilities.**

Due depositors on 8,463 accounts, averaging \$497.32 each . . . . .		\$4,208,846 35
( <i>Accounts opened during year, 1,105; closed, 1,223; decrease, 118</i> )		
Surplus:—		
a. Guaranty fund ( <i>5.22% of deposits; increase during year, \$9,232.59</i> ) . . . . .		219,686 34
b. Profit and loss ( <i>increase during year, \$28,410.86</i> ) . . . . .		163,387 29
Current income:		
a. Interest . . . . .	\$34,551 46	
b. Rent, etc. . . . .	75 01	
		<u>\$34,626 47</u>
Less current expenses not charged off . . . . .		5,977 94
		<u>28,648 53</u>
Unearned discount . . . . .		5,216 60
Christmas club deposits . . . . .		48,188 50
		<u><u>\$4,673,973 61</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,182.11	\$10,618.25	\$1,050.00	\$860.41	\$5,552.94	\$23,263.71
Cost per \$1,000 of assets	1.11	2.27	.22	.18	1.19	4.97
Cost per \$1,000 of assets not including State tax and rent						3.64

Gross income received during the year, \$237,574.72.

**Rates on Investments and Loans (Average on All, 5.27%).**

*Real estate loans* (average rate, 5.50 per cent.): 5½%, \$2,601,087.47; 6%, \$30,023.  
*Personal loans* (average rate, 5.71 per cent.): 4½%, \$29,104.85; 4¾%, \$13,541.82; 4¾%, \$46,324.46; 5%, \$111,738; 5½%, \$15,000; 5¼%, \$9,776.13; 5¾%, \$15,000; 6%, \$30,594; 6½%, \$40,949; 7¼%, \$25,000; 7½%, \$25,000; 8%, \$27,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.76 per cent.).

Number of loans not over \$3,000 each, 711, amounting to \$880,276.  
 59 real estate loans made during year, amounting to \$146,865.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2%		\$82,501 89
July, 1921, 2%		83,466 31
Number of deposits during year, 13,839, amounting to		834,410 07
		<hr/>
		\$1,000,378 27
Number of withdrawals during year, 7,403, amounting to		1,087,105 74
		<hr/>
Net decrease in amount due depositors		\$86,727 47

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 N. Y., N. H. & H. 4s
\$498,750 United States 4¼s	\$25,000 Atch., Top. & Santa Fé 4s	10,000 No. Maine Seaport 5s
80,700 U. S. Victory Notes 4¾s	20,000 Baltimore & Ohio 5s	10,000 Pennsylvania 4½s
25,000 Boston 4s	25,000 Beech Creek 4s	30,000 Pennsylvania 5s
15,000 Cambridge 4s	27,000 Boston & Albany 5s	25,000 Portland & Ogdensburg 4½s
10,000 Cleveland, O., 4½s	10,000 Boston & Lowell 4½s	30,000 Portland Terminal 4s
10,000 Dayton, O., 5s	15,000 Boston & Maine 4½s	10,000 Rome, Watertown & Og. 5s
10,000 Everett 4s	4,500 Boston & Maine 6s	2,000 Spokane Falls & No. 6s
20,000 Kansas City, Mo., 4½s	45,000 C., B. & Q. 4s	25,000 St. L., Peoria & Northw. 5s
10,000 Omaha, Neb., 4½s	15,000 Chi., Mil. & St. Paul 4½s	35,000 St. Paul, Minn. & Man. 6s
5,000 Quincy 4s	35,000 Chi., Mil. & St. Paul 5s	5,000 St. P. & No. Pac. 6s
10,000 San Francisco, Cal., 5s	35,000 Chi., St. P., Minn. & O. 6s	10,000 Vermont Valley 4½s
10,000 Seattle, Wash., 4½s	20,000 Fitchburg 5s	
	15,000 Fre., Elk. & Mo. Val. 6s	<b>Street Railway Bonds.</b>
	20,000 Hutchinson & Southern 5s	\$10,000 Boston Elevated 4½s
	35,000 Illinois Central 3s	10,000 Boston Elevated 5s
	50,000 Illinois Central 4s	10,000 Eastern Mass. 4½s
	15,000 Ind., Illinois & Iowa 4s	10,000 West End 5s
	35,000 Louisville & Nashville 5s	
	20,000 Louisville & Nashville 6s	<b>Bank Stocks.</b>
	25,000 Mich. Cent.-Det. & B. City 5s	Shs.
	15,000 Mil., Lake Shore & West. 5s	11 Monson Nl. Bk.
	20,000 Montana Central 5s	98 Palmer Nl. Bk.
	25,000 N. Y. C. & H. R. 4s	
<b>Public Funds, Notes.</b>		
\$10,000 Ashland 6s		
3,000 Sunderland 6s		
12,000 Palmer (F. D.) 6s		
2,700 Three Rivers (F. D.) 4½s		
6,000 Three Rivers (F. D.) 5s		



**PEABODY — WARREN FIVE CENTS SAVINGS BANK.**

**22 MAIN STREET.**

Incorporated April 28, 1854. Number of corporators, 44; number of trustees, 19.

ARTHUR F. POOLE, *President*,  
GEORGE R. UNDERWOOD, *Clerk of the Corporation.*

ALBERT H. MERRILL, *Treasurer.*  
ABBOTT B. GALLOUPE, *Assistant Treasurer.*

*Board of Trustees:* E. P. BARRETT, C. S. BATCHELDER, C. L. BECKETT, A. P. BODGE, F. W. BUSHBY, G. S. CURTIS, S. H. DONNELL, H. K. FOSTER, W. H. HILL, J. A. LORD, A. H. MERRILL, P. H. O'CONNOR, A. F. POOLE, ALONZO RADDIN, W. F. SAWYER, G. E. SPAULDING, J. J. THORNDIKE, G. R. UNDERWOOD, H. F. WHIDDEN.

*Board of Investment:* A. F. POOLE, G. E. SPAULDING, W. F. SAWYER, F. W. BUSHBY, J. J. THORNDIKE.

*Auditing Committee:* W. F. SAWYER, G. R. UNDERWOOD, S. H. DONNELL.

Deposits draw interest from the 15th day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M., for deposits only; during June, July, August and September, close Saturdays at 12.15.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .		\$925,281 80
Railroad bonds and notes . . . . .		836,843 25
Street railway bonds . . . . .		144,625 00
American Tel. & Tel. Co. bonds . . . . .		115,156 25
Stocks of banks and trust companies . . . . .		97,245 00
Securities acquired in settlement of indebtedness . . . . .		17,160 00
729 loans on real estate ( <i>average of each, \$4,531.72</i> ) . . . . .	\$3,305,749 00	
Less amount due on uncompleted loans . . . . .	2,125 00	
	<hr/>	3,303,624 00
52 loans on personal security . . . . .		735,855 00
Bankers' acceptances . . . . .		41,779 18
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$53,000</i> ) . . . . .		28,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$8,500</i> ) . . . . .		9,324 33
Taxes, insurance, etc., paid on mortgaged properties . . . . .		2,788 73
Suspense account . . . . .		2,388 34
Deposits in national banks or trust companies . . . . .		78,769 74
Cash and cash items . . . . .		9,962 53
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$6,348,803 15</b>
		<hr/> <hr/>

**Liabilities.**

Due depositors on 10,335 accounts, averaging \$546.93 each . . . . .		\$5,652,420 80
( <i>Accounts opened during year, 1,456; closed, 1,580; decrease, 124</i> )		
Surplus: —		
a. Guaranty fund ( <i>5.23% of deposits; increase during year, none</i> ) . . . . .		295,687 51
b. Profit and loss ( <i>decrease during year, \$17,636.65</i> ) . . . . .		257,610 85
Current income: —		
Interest . . . . .	\$153,644 11	
Less current expenses not charged off . . . . .	10,560 12	
	<hr/>	143,083 99
<b>Total Liabilities</b> . . . . .		<b>\$6,348,803 15</b>
		<hr/> <hr/>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,868.86	\$16,183.24	\$2,500.00	\$1,372.70	\$2,065.72	\$29,990.52
Cost per \$1,000 of assets	1.23	2.54	.39	.21	.32	4.69
Cost per \$1,000 of assets not including State tax and rent						3.07

Gross income received during the year, \$331,773.74.

**Rates on Investments and Loans (Average on All, 5.47%).**

*Real estate loans* (average rate, 5.38 per cent.): 5%, \$1,176,100; 5½%, \$1,709,024; 6%, \$418,500.  
*Personal loans* (average rate, 6.77 per cent.): 5%, \$41,779.18; 6%, \$121,475; 6¼%, \$120,000; 6½%, \$1,770; 7%, \$220,110; 7¼%, \$140,000; 7½%, \$57,500; 7¾%, \$75,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.13 per cent.).

Number of loans not over \$3,000 each, 479, amounting to \$731,920.  
 111 real estate loans made during year, amounting to \$316,350.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2½%		\$134,165 34
May, 1921, 2½%		133,172 73
Number of deposits during year, 13,764, amounting to		1,112,571 00
		<hr/>
		\$1,379,909 07
Number of withdrawals during year, 9,383, amounting to		1,347,628 65
		<hr/>
Net increase in amount due depositors		\$32,280 42

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$35,000 Pennsylvania 4½s
\$526,000 United States 4¼s	\$25,000 Atch., Top. & Santa Fé 4s	10,000 Pennsylvania 5s
50 U. S. Victory Notes 4¾s	10,000 Baltimore & Ohio 3½s	35,000 Ports., Gt. F. & Conway 4½s
10,000 Akron, O., 5½s	15,000 Baltimore & Ohio 4½s	5,000 St. J. & L. C. 5s
13,000 Brockton 4s	10,000 Baltimore & Ohio 5s	52,000 St. L., Peoria & Northw. 5s
5,000 Canton, O., 5½s	35,000 Bangor & Aroostook 5s	25,000 St. P., Minn. & Man. 4½s
5,000 Chelsea 3½s	10,000 Boston & Albany 3½s	35,000 Vermont Valley 4½s
20,000 Cleveland, O., 4½s	40,000 Boston & Maine 4½s	20,000 Worc., Nash. & Roch. 4s
18,000 Dayton, O., 5s	32,000 Chi., Mil. & St. Paul 4½s	
10,000 Fall River 4½s	25,000 Chi., Mil. & St. Paul 5s	<b>Street Railway Bonds.</b>
50,000 Los Angeles, Cal., 4½s	12,000 Chi. & Northwestern 5s	\$80,000 Boston Elevated 4½s
48,000 New Bedford 4s	10,000 Chi., St. Paul, Minn. & O. 6s	10,000 Lynn & Boston 5s
10,000 New Bedford 4½s	10,000 Cleveland & Pitts. 4½s	40,000 West End 4½s
8,000 New Britain, Conn., 4¼s	20,000 Conn. & Pass. Rivers 4s	15,000 West End 5s
20,000 Omaha, Neb., 4½s	25,000 Delaware & Hudson 4s	
33,000 Peabody 4s	8,000 Dexter & Piscataquis 4s	<b>Bank Stocks.</b>
4,000 Peabody 4¾s	30,000 Fitchburg 4s	Shs.
10,000 Portland, Ore., 4½s	80,000 Louisville & Nashville 6s	50 Eliot Nl. Bk., Boston, in liq.
25,000 Portland, Ore., 6s	48,000 Maine Central 4½s	330 First Nl. Bk., Boston
25,000 San Francisco, Cal., 4½s	25,000 Michigan Air Line 4s	95 Fourth-Atlantic Nl. Bk., Boston
30,000 Seattle, Wash., 4½s	25,000 Mil., Lake Shore & West. 5s	100 Merchants Nl. Bk., Boston
10,000 Stamford, Ct., 4½s	10,000 Minn., St. P. & S. Ste. M. 5s	22 Mt. Vernon Nl. Bk., Boston, in liq.
30,000 Superior, Wis., 4½s	25,000 Mobile & Ohio 6s	18 Second Nl. Bk., Boston
27,000 Warwick, R. I., 4½s	12,000 Montana Central 5s	200 Nl. Shawmut Bk., Boston
8,000 Van Buren, Me. (W. D.), 4s	20,000 New England 5s	97 Webster & Atlas Nl. Bk., Boston
	15,000 N. Y. C. & H. R. 3½s	48 Nl. Grand Bk., Marblehead
	30,000 N. Y. C. & H. R. 4s	80 Warren Nl. Bk., Peabody
	25,000 N. Y. & N. E. Term. 4s	11 Merchants Nl. Bk., Salem
	50,000 N. Y., N. H. & H. 4s	
	15,000 No. Pacific 4½s	
<b>Public Funds, Notes.</b>		
\$10,000 Holyoke 4.90%		



**PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK.\*****24 NORTH STREET.**

Incorporated February 2, 1846. Number of corporators, 54; number of trustees, 25.

ARTHUR H. RICE, *President.*  
JOHN BARKER, *Clerk of the Corporation.*WILLIAM L. ADAM, *Treasurer.*  
FRED T. FRANCIS, *Assistant Treasurer.**Board of Trustees:* W. L. ADAM, J. L. BACON, A. H. BAGG, G. W. BAILEY, R. B. BARDWELL, JOHN BARKER, C. C. CHESNEY, F. G. CRANE, F. W. DUTTON, D. F. FARRELL, I. D. FERREY, C. K. FERRY, H. A. FRANCIS, C. C. GAMWELL, R. H. GAMWELL, W. F. HAWKINS, C. L. HIBBARD, E. A. JONES, ALEXANDER KENNEDY, A. H. RICE, A. W. SHAW, R. F. STANTON, L. A. STEVENS, J. F. TITUS, W. A. WHITTLESEY.*Board of Investment:* W. L. ADAM, A. H. BAGG, F. W. DUTTON, C. K. FERRY, ALEXANDER KENNEDY, A. W. SHAW, L. A. STEVENS.*Auditing Committee:* A. H. BAGG, G. W. BAILEY, C. L. HIBBARD.Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$886,332 50
Railroad bonds and notes . . . . .		896,731 25
Street railway bonds . . . . .		597,450 00
American Tel. & Tel. Co. bonds . . . . .		206,841 25
Stocks of banks and trust companies . . . . .		961,117 00
Securities acquired in settlement of indebtedness . . . . .		855 00
1,714 loans on real estate ( <i>average of each, \$4,175.66</i> ) . . . . .	\$7,226,425 00	
Less amount due on uncompleted loans . . . . .	69,350 00	
		<u>7,157,075 00</u>
152 loans on personal security . . . . .		551,035 13
Bank building and fixtures ( <i>estimated value, \$196,000; assessed value, \$195,925</i> ) . . . . .		125,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$18,000</i> ) . . . . .		20,718 97
Taxes, insurance, etc., paid on mortgaged properties . . . . .		1,655 64
Deposits in national banks or trust companies . . . . .		54,555 64
Cash and cash items . . . . .		16,408 60
		<u><u>\$11,475,775 98</u></u>

**Liabilities.**

Due depositors on 22,439 accounts, averaging \$474.82 each . . . . .		\$10,654,595 46
( <i>Accounts opened during year, 2,944; closed, 2,833; increase, 111</i> )		
Surplus: —		
a. Guaranty fund ( <i>5.05% of deposits; increase during year, \$38,600</i> ) . . . . .		537,700 00
b. Profit and loss ( <i>decrease during year, \$84,162.67</i> ) . . . . .		101,691 02
Current income: —		
a. Interest . . . . .	\$93,529 01	
b. Rent . . . . .	169 78	
		<u>\$93,698 79</u>
Less current expenses not charged off . . . . .		12,709 29
		<u>80,989 50</u>
Bills payable . . . . .		100,000 00
Suspense account . . . . .		800 00
		<u><u>\$11,475,775 98</u></u>

\* Statements of Life Insurance Departments appear on pages immediately following page 395.







**PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD.\***

116 NORTH STREET.

Branch Offices: { 101 Woodlawn Ave., Pittsfield.  
Union Block, Dalton.

Incorporated April 13, 1893. Number of corporators, 57, number of trustees, 25.

CLEMENT F. COOGAN, *President.*  
J. FRED KAHL, *Clerk of the Corporation.*

H. CALVIN FORD, *Treasurer.*  
CLIFFORD F. MARTIN, *Assistant Treasurer.*

*Board of Trustees:* C. F. COOGAN, W. M. CRANE, JR., Z. M. CRANE, B. M. ENGLAND, H. C. FORD, D. J. GIMLICH, JOSEPH INSULL, J. F. KAHL, W. C. KELLOGG, C. R. KINNEY, K. B. MILLER, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, L. G. ROBBINS, J. R. SAVERY, C. F. SAWYER, G. H. SOUTHARD, JR., J. W. SYNAN, G. H. TUCKER, PHILIP WESTON, C. H. WILSON, E. P. WOOD, W. D. WYMAN.

*Board of Investment:* C. F. COOGAN, L. G. ROBBINS, D. J. GIMLICH, G. H. SOUTHARD, JR., G. H. TUCKER.

*Auditing Committee:* G. W. PEASE, J. F. KAHL, G. H. SOUTHARD, JR.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M. Morningside branch, 12 A.M. to 3 P.M.; Dalton branch, 2 to 4 P.M.; Thursdays, 4 to 7 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$724,785 96
Railroad bonds and notes . . . . .		986,990 22
Street railway bonds . . . . .		316,945 55
American Tel. & Tel. Co. bonds . . . . .		54,691 36
Stocks of banks and trust companies . . . . .		505,134 95
Securities acquired in settlement of indebtedness . . . . .		1 00
607 loans on real estate (average of each, \$4,042.85) . . . . .	\$2,463,163 00	
Less amount due on uncompleted loans . . . . .	9,150 00	
		<u>2,454,013 00</u>
327 loans on personal security . . . . .		1,043,022 71
Bank building and fixtures (estimated value, \$100,100; assessed value, \$117,850) . . . . .		100,100 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		1,090 05
Suspense account . . . . .		271 68
Deposits in national banks or trust companies . . . . .		53,863 76
Cash and cash items . . . . .		43,231 69
		<u>\$6,284,141 93</u>

**Liabilities.**

Due depositors on 15,235 accounts, averaging \$390.37 each . . . . .		\$5,947,354 47
(Accounts opened during year, 2,376; closed, 2,932; decrease, 556)		
Surplus: —		
a. Guaranty fund (2.54% of deposits; increase during year, \$16,000) . . . . .		151,000 00
b. Profit and loss (increase during year, \$16,492.20) . . . . .		122,614 55
Current income: —		
a. Interest . . . . .	\$48,968 87	
b. Rent . . . . .	2,141 78	
		<u>\$51,110 65</u>
Less current expenses not charged off . . . . .		14,436 84
		<u>36,673 81</u>
Unearned discount . . . . .		15,626 10
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		1,305 50
Christmas club deposits . . . . .		9,567 50
		<u>\$6,284,141 93</u>

\* Statements of Life Insurance Departments appear on pages immediately following page 395.







**PLYMOUTH — PLYMOUTH SAVINGS BANK.**

36 MAIN STREET.

Incorporated June 11, 1828. Number of corporators, 28; number of trustees, 17.

EDWARD E. HOBART, *President.*

JOHN RUSSELL, *Treasurer.*

JAMES E. BARTLETT, *Clerk of the Corporation.*

*Board of Trustees:* J. E. BARTLETT, E. R. BELCHER, A. E. BLACKMER, W. G. BROWN, MORTON COL-  
LINGWOOD, H. B. DAVIS, O. L. EDES, G. L. GOODING, F. J. HEAVENS, E. E. HOBART, F. C. HOLMES,  
W. S. KYLE, ARTHUR LORD, L. B. REED, A. P. RICHARDS, A. D. RUSSELL, JOHN RUSSELL.

*Board of Investment:* A. E. BLACKMER, H. B. DAVIS, G. L. GOODING, L. B. REED, JOHN RUSSELL.

*Auditing Committee:* J. E. BARTLETT, W. S. KYLE, A. P. RICHARDS.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable  
the first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$110,000 00
Railroad bonds and notes . . . . .	1,298,733 56
Street railway bonds . . . . .	102,420 00
Boston Terminal Co. bonds . . . . .	8,455 00
American Tel. & Tel. Co. bonds . . . . .	54,960 00
Gas, electric and water company bonds . . . . .	166,562 50
Stocks of banks and trust companies . . . . .	246,858 00
478 loans on real estate ( <i>average of each, \$1,974.62</i> ) . . . . .	943,870 00
30 loans on personal security . . . . .	474,227 50
Bank building and fixtures ( <i>estimated value, \$70,000; assessed value, \$64,525</i> ) . . . . .	25,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$3,650</i> ) . . . . .	2,352 38
Taxes, insurance, etc., paid on mortgaged properties . . . . .	152 06
Deposits in national banks or trust companies . . . . .	23,146 16
Cash and cash items . . . . .	3,778 38
<b>Total Assets</b> . . . . .	<b>\$3,460,515 54</b>

**Liabilities.**

Due depositors on 6,776 accounts, averaging \$461.36 each . . . . .	\$3,126,198 17
( <i>Accounts opened during year, 524; closed, 540; decrease, 16</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.11% of deposits; increase during year, none</i> ) . . . . .	160,035 47
<i>b.</i> Profit and loss ( <i>increase during year, \$14,974.37</i> ) . . . . .	100,750 33
Current income: —	
<i>a.</i> Interest . . . . .	\$75,613 02
<i>b.</i> Rent . . . . .	1,748 74
	<hr/>
	\$77,361 76
Less current expenses not charged off . . . . .	4,734 35
	<hr/>
	72,627 41
Unearned discount . . . . .	904 16
<b>Total Liabilities</b> . . . . .	<b>\$3,460,515 54</b>







**PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK.**

**44 MAIN STREET.**

**Branch Office: 318 Court Street.**

Incorporated April 6, 1855. Number of corporators, 38; number of trustees, 20.

HORACE M. SAUNDERS, *President.*  
GEORGE B. HOWLAND, *Clerk of the Corporation.*

WILLIAM W. BREWSTER, *Treasurer.*  
HENRY W. BARNES, *Assistant Treasurer.*

*Board of Trustees:* LE B. R. BARKER, H. W. BARNES, H. W. BARTLETT, G. V. BENNETT, G. W. BRADFORD, W. W. BREWSTER, R. A. BROWN, E. L. BURGESS, S. A. CHAPMAN, W. T. ELDRIDGE, B. W. GOODING, E. C. HOLMES, G. B. HOWLAND, A. L. MELLOR, J. S. ROBBINS, H. M. SAUNDERS, C. H. SHERMAN, C. A. STRONG, H. R. TALBOT, J. B. WASHBURN.

*Board of Investment:* G. W. BRADFORD, H. W. BARTLETT, W. W. BREWSTER, C. A. STRONG, W. T. ELDRIDGE.

*Auditing Committee:* C. A. STRONG, G. V. BENNETT, J. B. WASHBURN.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 8 P.M. Branch office open from 2 to 4 P.M., except Tuesdays, also Wednesdays and Saturdays from 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .		\$339,811 13
Railroad bonds and notes . . . . .		839,676 25
Street railway bonds . . . . .		81,736 00
American Tel. & Tel. Co. bonds . . . . .		52,015 00
Gas, electric and water company bonds . . . . .		129,025 00
Stocks of banks and trust companies . . . . .		48,300 00
Securities acquired in settlement of indebtedness . . . . .		1,873 78
757 loans on real estate ( <i>average of each, \$2,253.71</i> ) . . . . .	\$1,706,102 00	
Less amount due on uncompleted loans . . . . .	850 00	
		<hr/> 1,705,252 00
60 loans on personal security . . . . .		147,715 00
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$35,800</i> ) . . . . .		23,607 48
Bankers' acceptances . . . . .		95,000 00
Suspense account . . . . .		838 50
War savings, thrift and revenue stamps . . . . .		200 00
Liberty Bond subscription account . . . . .		4,853 30
Deposits in national banks or trust companies . . . . .		79,496 01
Cash and cash items . . . . .		8,692 70
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$3,558,092 15</b>

**Liabilities.**

Due depositors on 9,909 accounts, averaging \$330.36 each . . . . .		\$3,273,514 70
( <i>Accounts opened during year, 1,063; closed, 820; increase, 243</i> )		
Surplus: —		
a. Guaranty fund ( <i>3.60% of deposits; increase during year, \$11,800</i> ) . . . . .		162,400 00
b. Profit and loss ( <i>decrease during year, \$4,637.92</i> ) . . . . .		47,799 68
Current income: —		
Interest . . . . .	\$50,408 98	
Less current expenses not charged off . . . . .	5,527 21	
		<hr/> 44,881 77
Christmas club deposits . . . . .		29,496 00
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$3,558,092 15</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,413.61	\$10,687.96	\$800.00	\$387.95	\$4,215.83	\$21,505.35
Cost per \$1,000 of assets	1.52	3.00	.22	.11	1.18	6.03
Cost per \$1,000 of assets not including State tax and rent						4.29

Gross income received during the year, \$188,551.46.

**Rates on Investments and Loans (Average on All, 5.58%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$1,705,252.

*Personal loans* (average rate, 5.99 per cent.): 4½%, \$50,000; 4⅞%, \$20,000; 5%, \$25,000; 6%, \$37,715; 6½%, \$20,000; 7%, \$70,000; 8%, \$20,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.).

Number of loans not over \$3,000 each, 650, amounting to \$796,117.

121 real estate loans made during year, amounting to \$277,425.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$67,196 79
July, 1921, 2¼%		69,321 03
Number of deposits during year, 14,126, amounting to		757,291 97
		<hr/>
		\$893,809 79
Number of withdrawals during year, 7,734, amounting to		764,380 52
		<hr/>
Net increase in amount due depositors		\$129,429 27

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$50,000 Chi., Mil. & St. Paul 4s	Par Value.
\$270,100 United States 4¼s	10,000 Chi., Mil. & St. Paul 4½s	\$16,000 Boston Elevated 4s
12,100 U. S. Victory Notes 4¾s	85,000 Chi., Mil. & St. Paul 5s	36,000 Boston Elevated 4½s
17,000 Flint, Mich., 5s	45,000 Chi. & Northwestern 4s	15,000 West End 4s
<b>Public Funds, Notes.</b>	30,000 Cleve., Lorain & Wheel. 5s	15,000 West End 4½s
\$5,000 Brockton 5s	15,000 Fitchburg 4½s	5,000 West End 5s
40,000 Plymouth 6s	6,000 Fre., Elk. & Mo. Val. 6s	<b>Gas, Electric and Water Com-</b>
200 Plympton 4s	10,000 Illinois Central 3s	<b>pany Bonds.</b>
7,469 Plympton 6s	50,000 Illinois Central 4s	\$125,000 N. E. Power Co. 5s
<b>Railroad Bonds.</b>	8,000 Maine Central 5s	24,000 Pittsfield Electric Co. 6s
\$75,000 Baltimore & Ohio 4s	10,000 Me. Cent. E. & N. A. 4s	<b>Bank Stocks.</b>
34,000 Baltimore & Ohio 4½s	24,000 Michigan Central 5s	Shs.
10,000 Baltimore & Ohio 5s	5,000 Mil., Lake Shore & West. 5s	120 First Nl. Bk., Boston
25,000 Bangor & Aroostook 5s	13,000 Nash., Chat. & St. L. 5s	137 Nl. Shawmut Bk., Boston
10,000 Boston & Albany 3½s	65,000 N. Y. C. & H. R. 4s	15 Webster & Atlas Nl. Bk., Boston
11,000 Boston & Albany 4s	57,000 N. Y., N. H. & H. 3½s	60 Brockton Nl. Bk.
30,000 Boston & Maine 4s	30,000 N. Y., N. H. & H. 4s	76 Old Colony Nl. Bk., Plymouth
30,000 Boston & Maine 4½s	10,000 No. Maine Seaport 5s	55 Plymouth Nl. Bk.
50,000 Carthage & Adirondack 4s	16,000 Old Colony 4s	20 Third Nl. Bk., Springfield
	25,000 Pennsylvania 4½s	
	65,000 So. Pacific 4s	



**PROVINCETOWN — SEAMEN'S SAVINGS BANK.**

**274 COMMERCIAL STREET.**

Incorporated April 14, 1851. Number of corporators, 31; number of trustees, 11.

GEORGE F. MILLER, *President.*  
MYRICK C. YOUNG, *Clerk of the Corporation.*

WILLIAM H. YOUNG, *Treasurer.*  
WILLIS S. RICH, *Assistant Treasurer.*

*Board of Trustees:* M. C. ATWOOD, H. S. COOK, E. A. DEWAGER, H. F. HOPKINS, JOSEPH MANTA, G. F. MILLER, E. N. PAINE, A. L. PUTNAM, WALTER WELSH, M. C. YOUNG, W. H. YOUNG.

*Board of Investment:* H. S. COOK, G. F. MILLER, E. N. PAINE, A. L. PUTNAM.

\* *Auditing Committee:* M. C. ATWOOD.

Deposits draw interest from first day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 A.M. to 12 M. and 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$113,963 43
Railroad bonds and notes . . . . .	47,045 00
Street railway bonds . . . . .	29,200 00
American Tel. & Tel. Co. bonds . . . . .	10,800 00
Stocks of banks and trust companies . . . . .	4,341 00
Securities acquired in settlement of indebtedness . . . . .	10 00
415 loans on real estate ( <i>average of each, \$1,123.26</i> ) . . . . .	466,155 50
145 loans on personal security . . . . .	187,812 00
Bank building and fixtures ( <i>estimated value, \$12,000; assessed value, \$9,800</i> ) . . . . .	5,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$8,525</i> ) . . . . .	8,149 57
Taxes, insurance, etc., paid on mortgaged properties . . . . .	459 91
Deposits in national banks or trust companies . . . . .	20,529 61
Cash and cash items . . . . .	5,411 76
<b>Total Assets</b> . . . . .	<b>\$898,877 78</b>

**Liabilities.**

Due depositors on 2,222 accounts, averaging \$369.32 each . . . . .	\$820,626 71
( <i>Accounts opened during year, 197; closed, 223; decrease, 26</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.88% of deposits; increase during year, \$1,727.58</i> ) . . . . .	40,072 30
b. Profit and loss ( <i>increase during year, \$1,902.30</i> ) . . . . .	21,871 34
Current income: —	
a. Interest . . . . .	\$18,139 40
b. Rent, bank building . . . . .	92 83
c. Rent, safe deposit boxes . . . . .	217 00
	<u>\$18,449 23</u>
Less current expenses not charged off . . . . .	\$1,877 20
Less State or local taxes not charged off . . . . .	264 60
	<u>2,141 80</u>
	16,307 43
<b>Total Liabilities</b> . . . . .	<b>\$898,877 78</b>

\* Two vacancies, M. C. Young and Joseph Manta elected to Auditing Committee Nov. 22, 1921.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,098.47	\$3,435.00	\$250.00	-	\$2,471.34	\$7,254.81
Cost per \$1,000 of assets	1.22	3.82	.27	-	2.74	8.05
Cost per \$1,000 of assets not including State tax and rent						4.56

Gross income received during the year, \$52,614.89.

**Rates on Investments and Loans (Average on All, 6.34%).**

*Real estate loans* (average rate, 6.95 per cent.): 5%, \$4,073.50; 6%, \$10,800; 7%, \$451,282.

*Personal loans* (average rate, 6.77 per cent.): 6%, \$20,000; 6¼%, \$30,000; 7%, \$137,812.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.55 per cent.).

Number of loans not over \$3,000 each, 517, amounting to \$396,094.

94 real estate loans made during year, amounting to \$121,770.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$19,000 11
July, 1921, 2½%		19,415 48
Number of deposits during year, 2,400, amounting to		206,368 63
		<hr/>
Number of withdrawals during year, 2,190, amounting to		\$244,784 22
		210,971 71
		<hr/>
Net increase in amount due depositors		\$33,812 51

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$250 United States 3½s	\$5,000 Boston & Maine 4s	\$10,000 Boston Elevated 4½s
101,300 United States 4¼s	5,000 Boston & Maine 4½s	10,000 Eastern Mass. 4½s
12,950 U. S. Victory Notes 4¾s	1,000 C., B. & Q. 4s	10,000 West End 4½s
	5,000 Fitchburg 5s	
	5,000 Illinois Central 3½s	<b>Bank Stocks.</b>
	5,000 Illinois Central 4s	Shs.
	5,000 Lime Rock 4s	20 Eliot Nl. Bk., Boston, in liq.
	5,000 Louisville & Nashville 5s	17 Second Nl. Bk., Boston
<b>Public Funds, Notes.</b>	7,000 N. Y., N. H. & H. 4s	4 Webster & Atlas Nl. Bk., Boston
\$500 Provincetown 4½s	5,000 Old Colony 4s	12 Home Nl. Bk., Brockton
		13 First Nl. Bk., Provincetown



## QUINCY — QUINCY SAVINGS BANK.

1374 HANCOCK STREET.

Incorporated March 18, 1845. Number of corporators, 40; number of trustees, 12.

HERBERT T. WHITMAN, *President.*  
 GEORGE E. ADAMS, *Clerk of the Corporation.*

CLARENCE BURGIN, *Treasurer.*  
 HENRY P. HAYWARD, *Assistant Treasurer.*

*Board of Trustees:* G. E. ADAMS, F. H. BISHOP, H. E. CRANE, J. H. EMERY, H. M. FAXON, C. A. HOWLAND, G. E. PFAFFMANN, E. W. SHEPPARD, G. A. SIDELINGER, F. H. SMITH, H. T. WHITMAN, J. F. YOUNG.

*Board of Investment:* H. T. WHITMAN, F. H. SMITH, H. E. CRANE, G. A. SIDELINGER.

*Auditing Committee:* G. E. PFAFFMAN, J. F. YOUNG, G. E. ADAMS.

Deposits draw interest from the first day of each month; dividends are payable April 10 and October 10.  
 Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$647,857 50
Railroad bonds and notes . . . . .	1,298,439 75
Street railway bonds . . . . .	128,933 90
American Tel. & Tel. Co. bonds . . . . .	138,677 50
Gas, electric and water company bonds . . . . .	34,237 50
Stocks of banks and trust companies . . . . .	55,985 00
Securities acquired in settlement of indebtedness . . . . .	10 00
1,392 loans on real estate ( <i>average of each, \$3,263.71</i> ) . . . . .	\$4,561,849 03
Less amount due on uncompleted loans . . . . .	18,763 00
	4,543,086 03
80 loans on personal security . . . . .	942,487 53
Bank building and fixtures ( <i>estimated value, \$163,000; assessed value, \$136,500</i> ) . . . . .	158,000 00
Furniture and fixtures . . . . .	4,960 00
Deposits in national banks or trust companies . . . . .	52,929 53
Cash and cash items . . . . .	11,908 31
	\$8,017,512 55

#### Liabilities.

Due depositors on 21,982 accounts, averaging \$333.43 each . . . . .	\$7,329,637 24
<i>(Accounts opened during year, 2,904; closed, 2,622; increase, 282)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.99% of deposits; increase during year, \$16,000</i> ) . . . . .	366,000 00
b. Profit and loss ( <i>increase during year, \$11,475.43</i> ) . . . . .	274,068 50
Current income: —	
a. Interest . . . . .	\$43,110 67
b. Rent . . . . .	344 03
	\$43,454 70
Less current expenses not charged off . . . . .	2,091 33
	41,363 37
Unearned discount . . . . .	6,443 44
	\$8,017,512 55



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,566.36	\$21,041.66	\$3,600.00	\$357.01	\$10,176.80	\$46,741.83
Cost per \$1,000 of assets	1.44	2.62	.44	.04	1.26	5.80
Cost per \$1,000 of assets not including State tax and rent						3.92

Gross income received during the year, \$431,944.

**Rates on Investments and Loans (Average on All, 5.62%).**

*Real estate loans* (average rate, 5.96 per cent.): 5½%, \$380,000; 6%, \$4,063,086.03; 6½%, \$100,000.  
*Personal loans* (average rate, 6.88 per cent.): 6%, \$93,987.53; 6¼%, \$250,000; 6½%, \$155,000; 7%, \$22,000; 7¼%, \$25,000; 7½%, \$286,500; 7¾%, \$50,000; 8%, \$60,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.41 per cent.).

Number of loans not over \$3,000 each, 956, amounting to \$1,729,903.13.  
 243 real estate loans made during year, amounting to \$1,032,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$151,583 03
Oct., 1921, 2¼%		153,777 26
Number of deposits during year, 36,527, amounting to		2,277,558 27
		<hr/>
Number of withdrawals during year, 25,581, amounting to		\$2,582,918 56
		2,508,606 58
		<hr/>
Net increase in amount due depositors		\$74,311 98

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>
Par Value.	\$50,000 Delaware & Hudson 4s	Par Value.
\$551,000 United States 4¼s	50,000 Fitchburg 4s	\$80,000 Boston Elevated 4s
100,000 U. S. Victory Notes 4¾s	25,000 Illinois Central 3s	20,000 Boston Elevated 4½s
	65,000 Illinois Central 3½s	50,000 Eastern Mass. 4½s
<b>Railroad Bonds.</b>	50,000 Illinois Central 4s	
\$25,000 Atch., Top. & Santa Fe 4s	10,000 Michigan Central 3½s	
80,000 Baltimore & Ohio 4s	25,000 Minn., St. P. & S. Ste. M. 4s	
65,000 Bangor & Aroostook 5s	10,000 N. Y. C. & H. R. 3½s	<b>Gas, Electric and Water Com-</b>
50,000 Boston & Albany 4s	25,000 N. Y. C. & H. R. 4s	<b>pany Bonds.</b>
20,000 Boston & Maine 3½s	100,000 N. Y., N. H. & H. 3½s	\$25,000 Lawrence Gas Co. 7s
50,000 Boston & Maine 4s	176,000 N. Y., N. H. & H. 4s	10,000 N. E. Power Co. 5s
60,000 Boston & Maine 4½s	25,000 No. Maine Seaport 5s	
100,000 C., B. & Q. 3½s	45,000 Providence Terminal 4s	
25,000 C., B. & Q. 4s	25,000 St. P., Minn. & Man. 4s	<b>Bank Stocks.</b>
25,000 Chi., Mil. & St. Paul 4½s	25,000 St. L., Peoria & Northw. 5s	Shs.
100,000 Chi. & Northwestern 4s	25,000 So. Pacific 4s	300 Commonwealth Tr. Co., Boston
15,000 Chi. & Northwestern 5s	25,000 Worc., Nash. & Roch. 4s	100 Nl. Mt. Wollaston Bk., Quincy



**RANDOLPH — RANDOLPH SAVINGS BANK.****MAIN STREET.**

Incorporated April 14, 1851. Number of corporators, 36; number of trustees, 11.

HERBERT F. FRENCH, *President.*  
AUGUSTUS L. CHASE, *Clerk of the Corporation.*

N. IRVING TOLMAN, *Treasurer.*  
FRANCES HOWARD, *Assistant Treasurer.*

*Board of Trustees:* J. A. BRENNAN, A. L. CHASE, S. T. CRAWFORD, J. H. FIELD, A. P. FRENCH,  
H. F. FRENCH, H. W. FRENCH, F. C. GRANGER, J. T. LEAHY, E. M. MANN, N. I. TOLMAN.

*Board of Investment:* J. A. BRENNAN, F. C. GRANGER, H. F. FRENCH, H. W. FRENCH.

*Auditing Committee:* J. A. BRENNAN, J. H. FIELD, S. T. CRAWFORD.

Deposits draw interest from first day of each month; dividends are payable the first day of April and October; Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$243,956 99
Railroad bonds and notes . . . . .	561,822 50
Street railway bonds . . . . .	75,000 00
American Tel. & Tel. Co. bonds . . . . .	41,075 00
Stocks of banks and trust companies . . . . .	13,919 36
262 loans on real estate ( <i>average of each, \$3,635.63</i> ) . . . . .	\$954,035 00
Less amount due on uncompleted loans . . . . .	1,500 00
	952,535 00
22 loans on personal security . . . . .	451,201 00
Deposits in national banks or trust companies . . . . .	89,443 83
Cash and cash items . . . . .	5,202 08
	\$2,434,155 76

**Liabilities.**

Due depositors on 3,800 accounts, averaging \$570.99 each . . . . .	\$2,169,781 50
( <i>Accounts opened during year, 189; closed, 220; decrease, 31</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.96% of deposits; increase during year, \$2,927.77</i> ) . . . . .	107,627 77
<i>b.</i> Profit and loss ( <i>increase during year, \$3,313.90</i> ) . . . . .	140,254 16
Current income: —	
Interest . . . . .	\$11,212 78
Less current expenses not charged off . . . . .	580 11
	10,632 67
Unearned discount . . . . .	5,859 66
	\$2,434,155 76



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,220.11	\$4,714.00	\$360.00	\$149.70	\$2,864.19	\$12,308.00
Cost per \$1,000 of assets	1.73	1.94	.15	.06	1.18	5.06
Cost per \$1,000 of assets not including State tax and rent						3.18

Gross income received during the year, \$133,714.88.

**Rates on Investments and Loans (Average on All, 5.52%).**

*Real estate loans* (average rate, 6.02 per cent.): 5½%, \$3,300; 6%, \$922,235; 6½%, \$8,800; 7%, \$18,200.  
*Personal loans* (average rate, 6.52 per cent.): 5½%, \$4,121; 5¾%, \$25,000; 6%, \$146,080; 6¼%, \$100,000; 6½%, \$15,000; 6¾%, \$25,000; 7%, \$50,000; 7¼%, \$15,000; 7½%, \$25,000; 7¾%, \$25,000; 8%, \$21,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.52 per cent.).

Number of loans not over \$3,000 each, 137, amounting to \$242,886.  
 15 real estate loans made during year, amounting to \$35,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%		\$51,268 98
Oct., 1921, 2¼%		47,222 85
Number of deposits during year, 3,173, amounting to		255,293 43
		<hr/>
		\$353,785 26
Number of withdrawals during year, 2,470, amounting to		279,114 50
		<hr/>
Net increase in amount due depositors		\$74,670 76

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Certs. of Indebt. 5½s
25,000 U. S. Certs. of Indebt. 6s
25,000 U. S. Treas. Notes 5½s
150 United States 3½s
75,900 United States 4¼s
68,500 U. S. Victory Notes 4¾s
20,000 Massachusetts 4s

**Public Funds, Notes.**

\$6,300 Randolph 4½s

**Railroad Bonds.**

Par Value.
\$25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
68,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 Boston & N. Y. Air Line 4s
25,000 Chi. & Northwestern 4s
15,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
25,000 Fitchburg 4½s
30,000 Illinois Central 4s
70,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
80,000 Old Colony 4s

**Par Value.**

\$27,000 Portland Terminal 4s  
 20,000 St. P., Minn. & Man. 6s  
 25,000 Sullivan County 4s

**Street Railway Bonds.**

\$50,000 Boston Elevated 4s  
 25,000 Boston Elevated 4½s

**Bank Stocks.**

Shs.  
 25 Nl. Union Bk., Boston  
 8 Webster & Atlas Nl. Bk., Boston  
 62 Home Nl. Bk., Brockton  
 35 Nl. City Bk., Lynn  
 13 Bristol Co. Tr. Co., Taunton



**READING — MECHANICS SAVINGS BANK.****195 MAIN STREET.**

Incorporated March 20, 1891. Number of corporators, 21; number of trustees, 12.

EDGAR N. HUNT, *President.*LEWIS M. BANCROFT, *Treasurer.*OLIVER L. AKERLEY, *Clerk of the Corporation.*

*Board of Trustees:* O. L. AKERLEY, H. P. BAKER, L. M. BANCROFT, F. R. BATCHELDER, JOHN CONNOLLY, C. P. HOWARD, E. N. HUNT, H. R. JOHNSON, J. E. KELLEY, M. E. NICHOLS, W. S. PARKER, M. A. STONE.

*Board of Investment:* E. N. HUNT, H. R. JOHNSON, JOHN CONNOLLY.

*Auditing Committee:* C. P. HOWARD, JOHN CONNOLLY, H. P. BAKER.

Deposits draw interest from first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M., and for deposits only, 7.30 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$129,734 52
Railroad bonds and notes . . . . .	89,771 88
Street railway bonds . . . . .	18,350 00
American Tel. & Tel. Co. bonds . . . . .	9,267 50
Stocks of banks and trust companies . . . . .	2,100 00
Securities acquired in settlement of indebtedness . . . . .	6 00
199 loans on real estate ( <i>average of each, \$2,043.82</i> ) . . . . .	\$409,761 80
Less amount due on uncompleted loans . . . . .	3,040 00
	<hr/>
	406,721 80
6 loans on personal security . . . . .	9,750 00
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$14,000</i> ) . . . . .	20,455 91
Taxes, insurance, etc., paid on mortgaged properties . . . . .	128 78
Deposits in national banks or trust companies . . . . .	26,821 79
Cash and cash items . . . . .	787 26
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$713,895 44</b>

**Liabilities.**

Due depositors on 2,655 accounts, averaging \$246.87 each . . . . .	\$655,457 48
( <i>Accounts opened during year, 218; closed, 203; increase, 15</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.23% of deposits; increase during year, \$1,616.69</i> ) . . . . .	21,148 00
<i>b.</i> Profit and loss ( <i>increase during year, \$5,370.11</i> ) . . . . .	22,465 16
Current income: —	
<i>a.</i> Interest . . . . .	\$15,915 10
<i>b.</i> Rent . . . . .	361 65
	<hr/>
	\$16,276 75
Less current expenses not charged off . . . . .	1,451 95
	<hr/>
	14,824 80
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$713,895 44</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$583.48	\$1,396.00	\$800.00	\$107.30	\$815.49	\$3,702.27
Cost per \$1,000 of assets	.88	1.94	1.12	.15	1.14	5.23
Cost per \$1,000 of assets not including State tax and rent						4.23

Gross income received during the year, \$37,926.59.

**Rates on Investments and Loans (Average on All, 5.39%).**

*Real estate loans* (average rate, 5.97 per cent.): 5%, \$12,900; 6%, \$396,861.80.

*Personal loans* (average rate, 6 per cent.): 6%, \$9,750.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.41 per cent.).

Number of loans not over \$3,000 each, 99, amounting to \$286,961.80.

15 real estate loans made during year, amounting to \$45,275.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1920, 2¼%		\$13,493 70
June, 1921, 2¼%		13,949 18
Number of deposits during year, 3,403, amounting to		177,588 44
		<hr/>
		\$205,031 32
Number of withdrawals during year, 2,265, amounting to		192,375 80
		<hr/>
Net increase in amount due depositors		\$12,655 52

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$50 United States 3½s	\$13,000 Bangor & Aroostook 5s	\$5,000 Boston Elevated 4s
50,550 United States 4¼s	5,000 Boston & Maine 4s	5,000 Boston Elevated 4½s
31,500 U. S. Victory Notes 4¾s	1,000 Fitchburg 4s	3,000 Eastern Mass. 4½s
2,000 Massachusetts 4s	10,000 Illinois Central 3s	1,000 West End 5s
21,000 Boston 4s	5,000 Illinois Central 4s	5,000 West End 7s
7,000 Fall River 4s	5,000 Maine Central 4½s	
16,000 Reading 4s	12,000 N. Y. C. & H. R. 4s	
	15,000 N. Y., N. H. & H. 4s	
	20,000 No. Maine Seaport 5s	
	5,000 Portland Terminal 4s	
	1,000 Upper Coos 4s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$3,500 North Reading 4s		Shs.
		21 First Nl. Bk., Reading



**REVERE — REVERE SAVINGS BANK.****327 BROADWAY.**

Incorporated April 12, 1912. Number of corporators, 47; number of trustees, 29.

ALFRED S. HALL, *President.*ALBERT J. BROWN, *Clerk of the Corporation.*WILLIS G. BOND, *Treasurer.*MINNIE L. SMITH,  
FORREST C. TOWARD, } *Assistant Treasurers.*

*Board of Trustees:* H. J. ATKINS, C. K. BADGER, W. G. BOND, A. J. BROWN, C. H. BROWN, N. S. BURBANK, A. B. CARTER, C. F. CHISHOLM, A. H. CURTIS, S. R. CUTLER, G. W. FOLSOM, T. W. GILLETTE, H. A. GREENLEAF, A. S. HALL, H. J. HARDING, C. M. LITTLE, A. H. MAGUNE, F. P. MORSE, MATTHEW MULLIGAN, P. C. NOBLE, I. P. PARK, F. G. ROGERS, T. V. SARGENT, J. B. SHURTLEFF, A. T. SPRAGUE, JR., F. L. SULLIVAN, G. H. TILTON, F. C. TOWARD, H. L. YOUNG.

*Board of Investment:* C. F. CHISHOLM, A. S. HALL, T. V. SARGENT, J. B. SHURTLEFF.

*Auditing Committee:* P. C. NOBLE, I. P. PARK, F. G. ROGERS.

Deposits draw interest from fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, for deposits only, 4 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$78,530 71
Railroad bonds and notes . . . . .	15,193 00
Street railway bonds . . . . .	10,522 90
Boston Terminal Co. bonds . . . . .	3,312 50
American Tel. & Tel. Co. bonds . . . . .	5,926 25
Gas, electric and water company bonds . . . . .	15,983 20
82 loans on real estate ( <i>average of each, \$2,250.49</i> ) . . . . .	184,540 00
4 loans on personal security . . . . .	8,885 25
Furniture and fixtures . . . . .	775 92
Deposits in national banks or trust companies . . . . .	6,261 09
Cash . . . . .	1,992 30
<b>Total Assets</b> . . . . .	<b>\$331,923 12</b>

**Liabilities.**

Due depositors on 5,685 accounts, averaging \$56.92 each ( <i>Accounts opened during year, 1,167; closed, 764; increase, 403</i> ) . . . . .	\$323,578 13
Surplus: —	
a. Guaranty fund ( <i>1.28% of deposits; increase during year, \$787.58</i> ) . . . . .	4,138 67
b. Profit and loss ( <i>increase during year, \$43.32</i> ) . . . . .	245 07
Current income: —	
Interest . . . . .	\$5,548 95
Less current expenses not charged off . . . . .	1,587 70
	3,961 25
<b>Total Liabilities</b> . . . . .	<b>\$331,923 12</b>







## ROCKLAND — ROCKLAND SAVINGS BANK.

279 UNION STREET.

Incorporated March 30, 1868. Number of corporators, 50; number of trustees, 15.

AMOS A. PHELPS, *President.*

HARRY W. BURRELL, *Treasurer.*

CLARENCE E. RICE, *Clerk of the Corporation.*

\* *Board of Trustees:* H. W. BURRELL, A. W. DONOVAN, W. M. HURLEY, EDWIN MULREADY, H. G. PERRY, A. A. PHELPS, J. A. RADCLIFFE, C. E. RICE, J. S. SMITH, J. J. SPENCE, J. W. SPENCE, J. F. THOMPSON, H. S. TORREY, C. E. VINAL.

*Board of Investment:* A. A. PHELPS, H. G. PERRY, J. A. RADCLIFFE, J. J. SPENCE, H. S. TORREY.

*Auditing Committee:* EDWIN MULREADY, J. S. SMITH, H. S. TORREY.

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$991,136 77
Railroad bonds and notes . . . . .	657,207 50
Street railway bonds . . . . .	126,083 00
American Tel. & Tel. Co. bonds . . . . .	67,132 17
Gas, electric and water company bonds . . . . .	20,937 50
Stocks of banks and trust companies . . . . .	4,100 00
Securities acquired in settlement of indebtedness . . . . .	5 00
670 loans on real estate ( <i>average of each, \$2,390.30</i> ) . . . . .	1,601,507 00
40 loans on personal security . . . . .	138,322 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$63,125</i> ) . . . . .	56,145 43
Deposits in national banks or trust companies . . . . .	8,425 43
Cash and cash items . . . . .	3,890 50
<b>Total Assets</b>	<b>\$3,674,892 30</b>

#### Liabilities.

Due depositors on 8,367 accounts, averaging \$403.56 each . . . . .	\$3,376,633 50
( <i>Accounts opened during year, 863; closed, 667; increase, 196</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$10,810.93</i> ) . . . . .	164,274 08
b. Profit and loss ( <i>increase during year, \$3,099.18</i> ) . . . . .	78,708 10
Current income:—	
Interest . . . . .	\$59,275 79
Less current expenses not charged off . . . . .	4,137 42
	55,138 37
Suspense account . . . . .	138 25
<b>Total Liabilities</b>	<b>\$3,674,892 30</b>

\* One vacancy.







## ROCKPORT — GRANITE SAVINGS BANK.

9 MAIN STREET.

Incorporated March 21, 1884. Number of corporators, 32; number of trustees, 13.

HENRY H. THURSTON, *President.*  
FRANK W. TARR, *Clerk of the Corporation.*

GRAFTON BUTMAN, *Treasurer.*  
A. CARL BUTMAN, *Assistant Treasurer.*

*Board of Trustees:* JAMES ABBOTT, C. E. BREENE, A. C. BUTMAN, GRAFTON BUTMAN, A. H. FRENCH, FRANCIS NOBLE, L. A. ROGERS, B. N. TARR, F. W. TARR, H. H. THURSTON, L. W. THURSTON, F. C. TODD, H. C. TUFTS.

*Board of Investment:* JAMES ABBOTT, H. H. THURSTON, B. N. TARR, L. W. THURSTON, H. C. TUFTS.

*Auditing Committee:* B. N. TARR, F. W. TARR, F. C. TODD.

Deposits draw interest from first day of each month; dividends are payable April 4 and October 4.  
Business hours: 9 A.M. to 12 M.; also Wednesdays, 2 to 3 P.M., and Saturdays, 2 to 3 and 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$124,140 55
Railroad bonds and notes . . . . .	64,785 00
Street railway bonds . . . . .	6,880 00
American Tel. & Tel. Co. bonds . . . . .	12,075 00
Stocks of banks and trust companies . . . . .	24,553 50
301 loans on real estate ( <i>average of each, \$1,139.65</i> ) . . . . .	343,034 00
40 loans on personal security . . . . .	111,195 00
Bank building and fixtures ( <i>estimated value, \$3,500; assessed value, \$2,000</i> ) . . . . .	1,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	190 28
Deposits in national banks or trust companies . . . . .	16,531 81
Cash and cash items . . . . .	3,099 07
<b>Total Assets</b>	<b>\$707,484 21</b>

#### Liabilities.

Due depositors on 1,801 accounts, averaging \$363.28 each ( <i>Accounts opened during year, 215; closed, 183; increase, 32</i> ) . . . . .	\$654,269 50
Surplus: —	
a. Guaranty fund ( <i>4.44% of deposits; increase during year, \$1,590</i> ) . . . . .	29,072 00
b. Profit and loss ( <i>increase during year, \$1,677.16</i> ) . . . . .	18,752 71
Current income: —	
Interest . . . . .	\$1,871 06
Less current expenses not charged off . . . . .	793 84
	1,077 22
Unearned discount . . . . .	2,740 28
Suspense account . . . . .	28 00
Christmas club deposits . . . . .	1,544 50
<b>Total Liabilities</b>	<b>\$707,484 21</b>







**SALEM — SALEM SAVINGS BANK.**

**125 WASHINGTON STREET.**

Incorporated January 29, 1818. Number of corporators, 103; number of trustees, 23.

CHARLES S. REA, *President.*

JAMES YOUNG, JR., *Treasurer.*

ROLAND A. STANLEY, *Clerk of the Corporation.*

*Board of Trustees:* G. H. ALLEN, H. P. BENSON, J. F. CABEEN, W. D. CHAPPLE, W. A. CHISHOLM, F. P. FABENS, G. R. FELT, G. W. GRANT, HERBERT HUMPHREY, J. F. HUSSEY, G. R. JEWETT, CHRISTIAN LANTZ, G. R. LORD, J. J. MACK, R. M. MAHONEY, G. A. MORRILL, W. E. NORTHEY, ROBERT OSGOOD, G. S. PARKER, C. S. REA, G. A. VICKERY, RICHARD WHEATLAND, JAMES YOUNG, JR.

*Board of Investment:* C. S. REA, G. H. ALLEN, G. R. JEWETT, ROBERT OSGOOD, W. A. CHISHOLM, G. W. GRANT.

*Auditing Committee:* W. D. CHAPPLE, G. A. MORRILL, F. P. FABENS.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$2,794,954 85
Railroad bonds and notes . . . . .	2,575,023 25
Street railway bonds . . . . .	754,990 00
Boston Terminal Co. bonds . . . . .	127,412 50
American Tel. & Tel. Co. bonds . . . . .	217,325 00
Stocks of banks and trust companies . . . . .	162,700 00
Securities acquired in settlement of indebtedness . . . . .	17,238 53
1,276 loans on real estate ( <i>average of each, \$4,605</i> ) . . . . .	\$5,884,619 35
Less amount due on uncompleted loans . . . . .	8,632 00
	<hr/>
	5,875,987 35
54 loans on personal security . . . . .	650,945 00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$116,605</i> ) . . . . .	60,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$72,500</i> ) . . . . .	58,342 80
Deposits in national banks or trust companies . . . . .	43,835 17
Cash and cash items . . . . .	10,141 51
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$13,348,895 96</b>

**Liabilities.**

Due depositors on 22,100 accounts, averaging \$548.03 each . . . . .	\$12,111,489 56
( <i>Accounts opened during year, 1,968; closed, 2,208; decrease, 240</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$7,700</i> ) . . . . .	602,000 00
b. Profit and loss ( <i>increase during year, \$48,084.56</i> ) . . . . .	603,466 04
Current income: —	
Interest . . . . .	\$17,291 24
Less current expenses not charged off . . . . .	2,258 38
	<hr/>
	15,032 86
Christmas club deposits . . . . .	13,645 00
Vacation club deposits . . . . .	3,262 50
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$13,348,895 96</b>







**SALEM — SALEM FIVE CENTS SAVINGS BANK.****210 ESSEX STREET.**

Incorporated March 9, 1855. Number of corporators, 134; number of trustees, 30.

HENRY A. HALE, *President.*  
WILLIAM P. HUBON, *Clerk of the Corporation.*HARRY P. GIFFORD, *Treasurer.*  
ORLANDO S. LEIGHTON, *Assistant Treasurer.**Board of Trustees:* R. D. ADAMS, W. K. BIGELOW, H. M. BIXBY, F. A. BROWN, H. M. BATCHELDER, S. H. BATCHELDER, W. F. CASS, W. O. CHAPMAN, W. R. COLBY, L. H. COLE, J. F. DALTON, C. H. DANFORTH, C. P. FAUNCE, W. S. FELTON, H. P. GIFFORD, H. A. HALE, G. M. HARRIS, W. C. HARRIS, U. G. HASKELL, G. L. HYDE, W. M. JELLY, E. W. LONGLEY, W. S. NEAL, A. H. PHIPPEN, C. E. PHIPPEN, J. C. ROBSON, MATTHEW ROBSON, W. H. ROPES, N. G. SIMONDS, J. F. SMITH.*Board of Investment:* H. M. BATCHELDER, F. A. BROWN, W. R. COLBY, H. A. HALE, MATTHEW ROBSON.*Auditing Committee:* L. H. COLE, W. M. JELLY, J. C. ROBSON.Deposits draw interest from first day of each month; dividends are payable February 1 and August 1.  
Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, from 6 to 8 P.M., for deposits only.**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$4,588,370 65
Railroad bonds and notes . . . . .	2,165,278 50
Street railway bonds . . . . .	391,538 00
American Tel. & Tel. Co. bonds . . . . .	132,875 00
Gas, electric and water company bonds . . . . .	24,375 00
Stocks of banks and trust companies . . . . .	165,560 00
Securities acquired in settlement of indebtedness . . . . .	30 00
1,498 loans on real estate ( <i>average of each, \$4,560.09</i> ) . . . . .	6,831,010 00
25 loans on personal security . . . . .	269,463 72
Bank building and fixtures ( <i>estimated value, \$250,000; assessed value, \$232,025</i> ) . . . . .	150,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$21,500</i> ) . . . . .	18,535 85
Deposits in national banks or trust companies . . . . .	58,403 71
Cash and cash items . . . . .	23,159 50
<b>Total Assets</b> . . . . .	<b>\$14,818,599 93</b>

**Liabilities.**

Due depositors on 30,288 accounts, averaging \$441.37 each . . . . .	\$13,368,237 17
( <i>Accounts opened during year, 3,083; closed, 4,090; decrease, 1,007</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.04% of deposits; increase during year, \$2,600</i> ) . . . . .	673,600 00
b. Profit and loss ( <i>increase during year, \$23,759.88</i> ) . . . . .	588,881 59
Current income: —	
Interest . . . . .	\$149,043 05
Less current expenses not charged off . . . . .	\$13,104 13
Less State or local taxes not charged off . . . . .	7,086 75
	20,190 88
	128,852 17
Vacation club deposits . . . . .	15,608 00
Christmas club deposits . . . . .	73,421 00
<b>Total Liabilities</b> . . . . .	<b>\$14,818,599 93</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,061.69	\$34,566.10	-	\$4,049.69	\$9,787.70	\$60,465.18
Cost per \$1,000 of assets	.81	2.33	-	.27	.66	4.07
Cost per \$1,000 of assets not including State tax and rent						3.26

Gross income received during the year, \$745,906.91.

**Rates on Investments and Loans (Average on All, 5.08%).**

*Real estate loans* (average rate, 5.27 per cent.): 4%, \$9,000; 4½%, \$116,400; 5%, \$3,597,480; 5½%, \$2,420,575; 6%, \$687,555.

*Personal loans* (average rate, 6.91 per cent.): 6%, \$93,600; 6½%, \$925; 7%, \$41,800; 7¼%, \$49,088.72; 7½%, \$50,650; 8%, \$33,400.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.84 per cent.).

Number of loans not over \$3,000 each, 829, amounting to \$1,410,465.

154 real estate loans made during year, amounting to \$615,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1921, 2¼%		\$287,238	53
Aug., 1921, 2¼%		288,465	56
Number of deposits during year, 59,806, amounting to		2,769,719	25
		\$3,345,423	34
Number of withdrawals during year, 37,708, amounting to		3,366,673	90
Net decrease in amount due depositors		\$21,250	56

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$15,000 Pitts., Va. & Charleston 4s
\$90,000 U. S. Treas. Notes 5½s	\$23,000 Adirondack 4½s	50,000 Port. & Rum. Falls 4s
50,000 U. S. Treas. Notes 5¾s	50,000 Baltimore & Ohio 4s	75,000 Ports., Gt. F. & Con. 4½s
4,051,400 United States 4½s	100,000 Baltimore & Ohio 4½s	16,000 Schenectady & Duans. 6s
4,300 U. S. Victory Notes 4¾s	50,000 Baltimore & Ohio 5s	55,000 St. L., Peoria & Northw. 5s
90,000 Boston 4s	50,000 Boston & Albany 4½s	20,000 Troy & Boston 7s
20,000 Brockton 4s	30,000 Boston & Albany 5s	
4,600 Cambridge 4½s	60,000 Boston & Maine 4½s	<b>Street Railway Bonds.</b>
25,000 Canton, O., 5s	18,000 Chi., Mil. & St. Paul 3½s	\$8,000 Boston Elevated 4s
18,000 Canton, O., 5½s	154,000 Chi., Mil. & St. Paul 4s	50,000 Boston Elevated 4½s
15,000 Cleveland, O., 5s	2,000 Chi., Mil. & St. Paul 4½s	125,000 Boston Elevated 5s
12,000 Dayton, O., 5s	125,000 Cleveland & Pitts. 4½s	57,100 Eastern Mass. 6s
2,000 Fall River 4s	50,000 Delaware & Hudson 4s	15,000 Eastern Mass. 4½s
3,000 Fall River 5s	37,000 Fitchburg 4s	20,000 Lynn & Boston 5s
25,000 Green Bay, Wis., 6s	29,000 Fitchburg 4½s	20,000 West End 4s
40,000 Hamilton, O., 6s	35,000 Fitchburg 5s	75,000 West End 4½s
20,000 Lawrence 4s	77,000 Illinois Central 3s	25,000 West End 5s
50,000 Los Angeles, Cal., 4½s	75,000 Illinois Central 4s	10,000 Western Mass. 5s
3,000 Los Angeles, Cal., 6½s	22,000 Lake Shore & Mich. So. 4s	
6,300 Lowell 4s	25,000 Louisville & Nashville 4½s	<b>Gas, Electric and Water Com-</b>
9,000 Lowell 4½s	75,000 Louisville & Nashville 5s	<b>pany Bonds.</b>
80,000 New Bedford 4s	75,000 Louisville & Nashville 6s	\$25,000 Worc. Gas Lt. Co. 6s
45,000 Oakland, Cal., 5½s	50,000 Mahoning Coal Co. 5s	
10,000 Omaha, Neb., 5½s	50,000 Maine Central 4½s	<b>Bank Stocks.</b>
58,000 Salem 4s	75,000 Maine Central 5s	Shs.
3,000 Springfield 4s	15,000 Mich. Cent. 4s	100 Boylston Nl. Bk., Boston
25,000 Youngstown, O., 4½s	75,000 Mich. Central 5s	600 First Nl. Bk., Boston
6,000 Abington 4s	25,000 Mich. C.-Jol. & N. Ind. 4s	106 Fourth-Atlantic Nl. Bk., Boston
6,000 Bedford 4s	25,000 Mil., Lake Shore & West. 6s	300 Nl. Shawmut Bk., Boston
8,000 Belmont 4½s	40,000 Mil. & Northern 4½s	100 Nl. Union Bk., Boston
3,000 Great Barrington 4s	55,000 Montana Central 5s	125 Second Nl. Bk., Boston
9,000 Shelburne Falls 4s	55,000 No. Pacific 6s	40 Webster & Atlas Nl. Bk., Boston
20,000 Warwick, R. I., 4½s	150,000 N. Y. C. & H. R. 4s	60 Warren Nl. Bk., Peabody
	50,000 N. Y., N. H. & H. 4s	130 Asiatic Nl. Bk., Salem, in liq.
	10,000 Ohio River 5s	450 Merchants Nl. Bk., Salem
	75,000 Old Colony 4s	
<b>Public Funds, Notes.</b>	145,000 Pennsylvania 4½s	
\$10,000 Revere 6s	60,000 Pennsylvania 5s	
15,000 Caribou, Me., 6½s		



**SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK.****28 BRIDGE STREET.**

Incorporated March 28, 1855. Number of corporators, 34; number of trustees, 11.

FRANCIS J. CANEDY, *President.*J. L. R. BROWN, *Treasurer.*FRANK L. REED, *Clerk of the Corporation.*

*Board of Trustees:* ANDREW AMSTEIN, EDWIN BAKER, J. L. R. BROWN, F. J. CANEDY, LORENZO GRISWOLD, C. W. HAWKS, F. E. MERRICK, F. L. REED, H. W. WARE, J. A. WELLS, M. Z. WOODWARD.

*Board of Investment:* EDWIN BAKER, C. W. HAWKES, J. L. R. BROWN.

*Auditing Committee:* M. Z. WOODWARD, F. L. REED, F. E. MERRICK.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$267,853 80
Railroad bonds and notes . . . . .	635,135 85
Street railway bonds . . . . .	195,000 00
American Tel. & Tel. Co. bonds . . . . .	40,330 88
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	20,100 00
212 loans on real estate ( <i>average of each, \$4,802.67</i> ) . . . . .	1,018,167 45
48 loans on personal security . . . . .	163,750 38
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$8,280</i> ) . . . . .	9,000 00
Deposits in national banks or trust companies . . . . .	84,034 66
Cash and cash items . . . . .	11,079 55
<b>Total Assets</b> . . . . .	<b>\$2,454,452 57</b>

**Liabilities.**

Due depositors on 5,178 accounts, averaging \$436.82 each . . . . .	\$2,261,850 94
( <i>Accounts opened during year, 344; closed, 351; decrease, 7</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$4,513.56</i> ) . . . . .	112,283 70
b. Profit and loss ( <i>increase during year, \$3,384.82</i> ) . . . . .	52,925 84
Current income: —	
a. Interest . . . . .	\$28,579 83
b. Miscellaneous . . . . .	37 90
	\$28,617 73
Less current expenses not charged off . . . . .	1,225 64
	27,392 09
<b>Total Liabilities</b> . . . . .	<b>\$2,454,452 57</b>







## SOMERVILLE — SOMERVILLE SAVINGS BANK.

57 UNION SQUARE.

Incorporated February 24, 1885. Number of corporators, 40; number of trustees, 20.

J. WALTER SANBORN, *President*.  
HERBERT E. BOWMAN, *Clerk of the Corporation*.

FREDERIC W. STONE, *Treasurer*.  
RUTH M. YOUNG, *Assistant Treasurer*.

*Board of Trustees:* G. L. BAXTER, H. E. BOWMAN, A. F. CARPENTER, E. A. DAVENPORT, H. H. DAVENPORT, L. W. FARMER, H. S. KINGMAN, G. W. LADD, FULTON O'BRIEN, A. A. PERRY, J. S. PIKE, J. W. SANBORN, E. S. SPARROW, F. W. STONE, HARRY VAN IDERSTINE, RICHARD VAN UMMERSEN, A. P. VINAL, L. R. WENTWORTH, W. E. WHITNEY, W. H. WOODBERRY.

*Board of Investment:* J. W. SANBORN, W. E. WHITNEY, A. F. CARPENTER, G. W. LADD, HARRY VAN IDERSTINE.

*Auditing Committee:* J. W. SANBORN, E. A. DAVENPORT, W. H. WOODBERRY.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15.  
Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$1,210,618 63
Railroad bonds and notes . . . . .	600,609 55
Street railway bonds . . . . .	125,585 00
Boston Terminal Co. bonds . . . . .	75,981 25
American Tel. & Tel. Co. bonds . . . . .	85,672 11
Gas, electric and water company bonds . . . . .	10,000 00
899 loans on real estate ( <i>average of each, \$2,487.66</i> ) . . . . .	\$2,237,260 00
Less amount due on uncompleted loans . . . . .	850 00
	2,236,410 00
7 loans on personal security . . . . .	52,307 80
Bankers' acceptances . . . . .	22,430 35
Taxes, insurance, etc., paid on mortgaged properties . . . . .	511 97
Deposits in national banks or trust companies . . . . .	68,547 39
Cash and cash items . . . . .	14,089 56
	\$4,502,763 61

## Liabilities.

Due depositors on 11,909 accounts, averaging \$350.86 each . . . . .	\$4,178,377 84
( <i>Accounts opened during year, 1,151; closed, 1,462; decrease, 311</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>3.89% of deposits; increase during year, \$11,000</i> ) . . . . .	162,500 00
<i>b.</i> Profit and loss ( <i>increase during year, \$16,177.42</i> ) . . . . .	69,240 88
Current income:—	
Interest . . . . .	\$97,110 38
Less current expenses not charged off . . . . .	5,677 16
	91,433 22
Discount and interest prepaid . . . . .	1,211 67
	\$4,502,763 61







## SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS.

88 BROADWAY.

Branch Office: 1164 Broadway, West Somerville.

Incorporated March 9, 1910. Number of corporators, 56; number of trustees, 29.

FRED F. STOCKWELL, *President.*RAY R. RIDEOUT, *Treasurer.*JOHN J. HAYES, *Clerk of the Corporation.*HARRIET A. OSBORNE, *Assistant Treasurer.*

*Board of Trustees:* J. M. ANDREWS, G. H. BENJAMIN, M. D. BINGHAM, A. L. BUTLER, J. F. COLQUHOUN, T. L. DAVIS, H. W. DOW, F. W. DURKEE, W. H. ENNIS, ELLSWORTH FISK, WILLIAM FLEMING, D. B. FOSTER, J. J. HAYES, H. P. KNIGHT, G. S. LOVEJOY, J. H. MAGUIRE, A. W. MORRILL, A. N. PARK, E. L. PRIDE, N. P. REED, R. R. RIDEOUT, A. W. SENTER, C. L. SHEA, W. C. SMITH, J. C. H. SNOW, F. F. STOCKWELL, W. J. SULLIVAN, A. J. WILSON, W. E. YOUNG.

*Board of Investment:* R. R. RIDEOUT, N. P. REED, J. M. ANDREWS, W. J. SULLIVAN, A. W. SENTER.

*Auditing Committee:* E. L. PRIDE, WILLIAM FLEMING, A. W. SENTER.

Deposits draw interest from tenth day of each month; dividends are payable third Saturday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8.30 P.M., and Wednesdays, 2 to 4 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$69,201 82
Railroad bonds and notes . . . . .		400,469 00
Street railway bonds . . . . .		50,131 50
Boston Terminal Co. bonds . . . . .		4,890 00
American Tel. & Tel. Co. bonds . . . . .		16,312 50
Federal Land Bank bonds . . . . .		4,987 50
Securities acquired in settlement of indebtedness . . . . .		400 00
135 loans on real estate ( <i>average of each, \$3,217.89</i> ) . . . . .	\$434,580 00	
Less amount due on uncompleted loans . . . . .	165 30	
		434,414 70
37 loans on personal security . . . . .		21,717 00
Furniture and fixtures . . . . .		12,755 65
War savings, thrift and revenue stamps . . . . .		195 79
Deposits in national banks or trust companies . . . . .		4,926 19
Cash . . . . .		8,378 26
		\$1,028,779 91

## Liabilities.

Due depositors on 9,499 accounts, averaging \$106.34 each . . . . .		\$1,010,159 27
( <i>Accounts opened during year, 2,817; closed, 2,005; increase, 812</i> )		
Surplus: —		
<i>a.</i> Guaranty fund (.97% of deposits; increase during year, \$2,420) . . . . .		9,820 00
<i>b.</i> Profit and loss ( <i>increase during year, \$137.32</i> ) . . . . .		7,960 16
Current income: —		
Safe deposit boxes . . . . .	\$636 75	
Less current expenses not charged off . . . . .	\$286 93	
Less interest paid . . . . .	256 43	
		543 36
		93 39
Unearned discount . . . . .		747 09
		\$1,028,779 91







## SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK.

69 MAIN STREET.

Incorporated April 20, 1848. Number of corporators, 53; number of trustees, 18.

CALVIN D. PAIGE, *President*.  
 RAYMOND M. BURNHAM, *Clerk of the Corporation*.

CHARLES A. CHAPMAN, *Treasurer*.  
 ALLAN H. FAXON, *Assistant Treasurer*.

*Board of Trustees:* E. B. ARMSTRONG, JONAS BEMIS, R. M. BURNHAM, C. A. CHAPMAN, J. G. CLARKE,  
 J. C. GABREE, GEORGE GRANT, H. C. GRIMWODE, C. W. HILL, W. C. LEWIS, J. F. MORRISSEY,  
 J. J. O'SHAUGHNESSY, C. D. PAIGE, J. E. PAIGE, S. D. PERRY, M. A. TAYLOR, H. E. WELLS,  
 M. D. WOODBURY.

*Board of Investment:* C. D. PAIGE, J. E. PAIGE, S. D. PERRY, H. E. WELLS, E. B. ARMSTRONG.

*Auditing Committee:* GEORGE GRANT, H. C. GRIMWODE, R. M. BURNHAM.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$587,067 20
Railroad bonds and notes . . . . .		351,312 50
Street railway bonds . . . . .		64,200 00
American Tel. & Tel. Co. bonds . . . . .		36,050 00
Securities acquired in settlement of indebtedness . . . . .		5 00
461 loans on real estate ( <i>average of each, \$4,550.53</i> ) . . . . .	\$2,097,796 72	
Less amount due on uncompleted loans . . . . .	3,000 00	
		<hr/> 2,094,796 72
\$1 loans on personal security . . . . .		193,487 00
Bank building and fixtures ( <i>estimated value, \$45,000; assessed value, \$35,500</i> ) . . . . .		33,000 00
Deposits in national banks or trust companies . . . . .		37,417 39
Cash and cash items . . . . .		2,461 11
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$3,399,796 92</b>

## Liabilities.

Due depositors on 7,952 accounts, averaging \$389.58 each . . . . .		\$3,097,929 01
( <i>Accounts opened during year, 624; closed, 893; decrease, 269</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>5.16% of deposits; increase during year, \$7,000</i> ) . . . . .		160,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$22,942.48</i> ) . . . . .		122,744 67
Current income: —		
Interest . . . . .	\$21,566 20	
Less current expenses not charged off . . . . .	\$4,460 50	
Less State or local taxes not charged off . . . . .	520 44	
	<hr/> 4,980 94	
		16,585 26
Unearned discount . . . . .		2,537 98
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$3,399,796 92</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,328.99	\$7,402.52	\$1,300.00	\$1,242.81	\$2,506.39	\$15,780.71
Cost per \$1,000 of assets	.98	2.18	.38	.36	.74	4.64
Cost per \$1,000 of assets not including State tax and rent						3.28

Gross income received during the year, \$191,347.77.

**Rates on Investments and Loans (Average on All, 5.41%).**

*Real estate loans* (average rate, 5.72 per cent.): 5%, \$69,700; 5½%, \$1,019,999; 6%, \$1,005,097.72.  
*Personal loans* (average rate, 6.87 per cent.): 6%, \$29,487; 6¼%, \$25,000; 7%, \$98,000; 7½%, \$31,000;  
 7¾%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.).

Number of loans not over \$3,000 each, 334, amounting to \$450,291.  
 70 real estate loans made during year, amounting to \$221,500.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$67,834	81
July, 1921, 2¼%		68,534	25
Number of deposits during year, 8,102, amounting to		521,856	64
		\$658,225	70
Number of withdrawals during year, 6,035, amounting to		683,825	15
Net decrease in amount due depositors		\$25,599	45

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$2,500 Southbridge 4¼s	\$10,000 Lake Shore & Mich. So. 4s
\$50,000 U. S. Certs. of Indebt. 6s	9,150 Southbridge 4½s	25,000 Louisville & Nashville 5s
25,000 U. S. Treas. Certs. 5½s	10,000 Sturbridge 5¾s	10,000 Minn., St. P. & S. Ste. M. 4s
25,000 U. S. Treas. Notes 5¾s		10,000 N. Y. C. & H. R. 4s
375,300 United States 4¼s	<b>Railroad Bonds.</b>	25,000 N. Y., N. H. & H. 4s
81,000 U. S. Victory Notes 4¾s	\$10,000 Baltimore & Ohio 4s	10,000 No. Maine Seaport 5s
11,000 Brockton 4s	100,000 Boston & Albany 4s	25,000 St. J. & L. C. 5s
	12,000 Boston & Maine 4s	
	10,000 Chi., Ind. & Southern 4s	<b>Street Railway Bonds.</b>
	10,000 Chi., Mil. & St. Paul 4s	\$25,000 Boston Elevated 4s
<b>Public Funds, Notes.</b>	35,000 Chi. & Northwestern 4s	20,000 Boston Elevated 4½s
\$2,000 Nantucket 4s	19,000 Chi. & Northwestern 5s	10,000 Eastern Mass. 4½s
1,800 Southbridge 3¾s	30,000 Fitchburg 4s	10,000 Springfield & Eastern 5s
3,200 Southbridge 4s	15,000 Illinois Central 4s	



## SPENCER — SPENCER SAVINGS BANK.

### MAIN STREET.

Incorporated April 5, 1871. Number of corporators, 56; number of trustees, 15.

ERASTUS J. STARR, *President.*

WALTER V. PROUTY, *Treasurer.*

FLORENCE I. COPP, *Clerk of the Corporation.*

*Board of Trustees:* C. H. ALLEN, FRANK COLLETTE, JR., N. E. CRAIG, L. W. DUNTON, W. J. HEFFERNAN, JOSEPH HOULE, H. P. HOWLAND, J. W. PROUTY, W. V. PROUTY, E. J. STARR, R. B. STONE, J. J. THEOBALD, DEWITT TOWER, H. W. VERNON, M. A. YOUNG.

*Board of Investment:* C. H. ALLEN, E. J. STARR, N. E. CRAIG, M. A. YOUNG, W. J. HEFFERNAN.

*Auditing Committee:* J. W. PROUTY, W. J. HEFFERNAN, DEWITT PROUTY.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$335,713 43
Railroad bonds and notes . . . . .	443,241 81
Street railway bonds . . . . .	76,658 75
Boston Terminal Co. bonds . . . . .	5,925 00
American Tel. & Tel. Co. bonds . . . . .	34,080 00
Stocks of banks and trust companies . . . . .	5,800 00
Securities acquired in settlement of indebtedness . . . . .	35 00
440 loans on real estate ( <i>average of each, \$2,580.40</i> ) . . . . .	1,135,378 49
46 loans on personal security . . . . .	111,284 80
Bank building and fixtures ( <i>estimated value, \$16,000; assessed value, \$20,000</i> ) . . . . .	14,000 00
Deposits in national banks or trust companies . . . . .	17,501 20
Cash and cash items . . . . .	856 07
<b>Total Assets</b>	<b><u>\$2,180,474 55</u></b>

#### Liabilities.

Due depositors on 4,497 accounts, averaging \$447.67 each . . . . .	\$2,013,183 67
<i>(Accounts opened during year, 312; closed, 456; decrease, 144)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.06% of deposits; increase during year, \$3,672</i> ) . . . . .	101,872 00
<i>b.</i> Profit and loss ( <i>increase during year, \$11,073.41</i> ) . . . . .	48,194 68
Current income: —	
Interest . . . . .	\$18,259 97
Less current expenses not charged off . . . . .	1,462 25
	<u>16,797 72</u>
Suspense account . . . . .	426 48
<b>Total Liabilities</b>	<b><u>\$2,180,474 55</u></b>







## SPRINGFIELD — HAMPDEN SAVINGS BANK.

247 MAIN STREET.

Incorporated April 13, 1852. Number of corporators, 51; number of trustees, 15.

FREDERIC H. STEBBINS, *President.*  
THEODORE H. NYE, *Clerk of the Corporation.*

JOHN B. PHELPS, *Treasurer.*  
FRANK L. WHITLOCK, *Assistant Treasurer.*

*Board of Trustees:* A. A. ADAMS, G. A. BAUSMAN, H. R. BEMIS, E. D. BUGBEE, S. R. CARLISLE, G. R. ESTABROOK, W. E. GILBERT, C. H. MULLIGAN, T. H. NYE, F. B. POWERS, M. S. SOUTHWORTH, F. H. STEBBINS, ALBERT STEIGER, E. T. TIFFT, F. J. WESCHLER.

*Board of Investment:* F. H. STEBBINS, W. E. GILBERT, H. R. BEMIS, C. H. MULLIGAN.

*Auditing Committee:* E. T. TIFFT, M. S. SOUTHWORTH, C. H. MULLIGAN.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$762,627 00
Railroad bonds and notes . . . . .	1,797,185 75
Street railway bonds . . . . .	174,000 00
American Tel. & Tel. Co. bonds . . . . .	141,898 75
Gas, electric and water company bonds . . . . .	75,000 00
Stocks of banks and trust companies . . . . .	44,601 00
393 loans on real estate ( <i>average of each, \$10,067.11</i> ) . . . . .	3,956,375 00
56 loans on personal security . . . . .	230,645 00
Bank building and fixtures ( <i>estimated value, \$210,000; assessed value, \$143,400</i> ) . . . . .	198,732 67
Deposits in national banks or trust companies . . . . .	27,075 17
Cash and cash items . . . . .	15,138 87
<b>Total Assets</b> . . . . .	<b>\$7,423,279 21</b>

#### Liabilities.

Due depositors on 11,063 accounts, averaging \$606.66 each . . . . .	\$6,711,550 84
( <i>Accounts opened during year, 1,288; closed, 1,839; decrease, 551</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.29% of deposits; increase during year, none</i> ) . . . . .	355,200 00
<i>b.</i> Profit and loss ( <i>increase during year, \$64,643.51</i> ) . . . . .	263,988 61
Current income: —	
Interest . . . . .	\$35,465 29
Less current expenses not charged off . . . . .	\$6,363 97
Less State or local taxes not charged off . . . . .	3,701 52
	10,065 49
Christmas club deposits . . . . .	25,399 80
	67,139 96
<b>Total Liabilities</b> . . . . .	<b>\$7,423,279 21</b>







## SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK.

425-427 MAIN STREET.

Incorporated April 27, 1854. Number of corporators, 35; number of trustees, 15.

NEWRIE D. WINTER, *President.*  
ALBERT L. WALTERS, *Clerk of the Corporation.*

RALPH W. ELLIS, *Treasurer.*  
THEODORE B. WINTER, *Assistant Treasurer.*

*Board of Trustees:* AARON BAGG, DONALD BIRNIE, C. L. CHAPIN, R. W. ELLIS, DWIGHT GILMORE, W. P. HAYES, EDWARD KRONVALL, C. E. LADD, GEORGE LEONARD, H. D. MARSH, OLIVER MARSH, R. O. MORRIS, W. W. TAPLEY, N. D. WINTER, T. B. WINTER.

*Board of Investment:* OLIVER MARSH, C. E. LADD, T. B. WINTER.

*Auditing Committee:* GEORGE LEONARD, DONALD BIRNIE, C. E. LADD.

Deposits draw interest from fifteenth day of each month; dividends are payable January 20 and July 20.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,143,765 38
Railroad bonds and notes . . . . .	2,064,534 38
Street railway bonds . . . . .	446,100 00
Boston Terminal Co. bonds . . . . .	250,000 00
American Tel. & Tel. Co. bonds . . . . .	155,996 25
Gas, electric and water company bonds . . . . .	25,000 00
Federal Land Bank bonds . . . . .	159,600 00
Securities acquired in settlement of indebtedness . . . . .	100 00
1,481 loans on real estate ( <i>average of each, \$5,710.53</i> ) . . . . .	8,457,298 34
256 loans on personal security . . . . .	1,083,729 50
Bank building and fixtures ( <i>estimated value, \$400,000; assessed value, \$372,400</i> ) . . . . .	200,000 00
War savings, thrift and revenue stamps . . . . .	42 75
Deposits in national banks or trust companies . . . . .	67,208 40
Cash and cash items . . . . .	28,784 98
<b>Total Assets</b>	<b><u>\$14,082,159 98</u></b>

#### Liabilities.

Due depositors on 28,267 accounts, averaging \$457.58 each . . . . .	\$12,934,512 61
<i>(Accounts opened during year, 2,987; closed, 3,778; decrease, 791).</i>	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.16% of deposits; increase during year, \$5,941.29</i> ) . . . . .	667,685 85
<i>b.</i> Profit and loss ( <i>increase during year, \$97,426</i> ) . . . . .	396,739 21
Current income:—	
<i>a.</i> Interest . . . . .	\$72,549 55
<i>b.</i> Rent . . . . .	9,272 00
	\$81,821 55
Less current expenses not charged off . . . . .	\$15,897 32
Less State or local taxes not charged off . . . . .	9,607 92
	25,505 24
	56,316 31
Christmas club deposits . . . . .	26,171 50
Vacation club deposits . . . . .	734 50
<b>Total Liabilities</b>	<b><u>\$14,082,159 98</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$15,706.98	\$33,013.51	\$3,600.00	\$4,004.39	\$9,908.08	\$66,232.96
Cost per \$1,000 of assets	1.11	2.34	.25	.28	.70	4.68
Cost per \$1,000 of assets not including State tax and rent						3.32

Gross income received during the year, \$728,082.68.

**Rates on Investments and Loans (Average on All, 5.25%).**

*Real estate loans* (average rate, 5.53 per cent.): 4¾%, \$370,000; 5%, \$175,000; 5½%, \$6,743,465; 6%; \$1,108,833.34; 6½%, \$60,000.  
*Personal loans* (average rate, 6.78 per cent.): 5½%, \$100,000; 6%, \$30,701.50; 6½%, \$123,684; 7%; \$829,344.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.30 per cent.).

Number of loans not over \$3,000 each, 1,025, amounting to \$1,767,025.50.  
 43 real estate loans made during year, amounting to \$93,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$267,380	23
July, 1921, 2½%		268,913	37
Number of deposits during year, 46,151, amounting to		2,871,461	02
		\$3,407,754	62
Number of withdrawals during year, 31,781, amounting to		3,570,623	41
Net decrease in amount due depositors		\$162,868	79

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$50,000 Boston & Albany 4s	\$125,000 Pennsylvania 4½s
\$40,000 U. S. Certs. of Indebt. 6s	50,000 Boston & Albany 5s	25,000 Pennsylvania 5s
100,000 United States 3½s	100,000 Boston & Lowell 4s	25,000 Prov. & Springfield 5s
928,600 United States 4¼s	75,000 Boston & Lowell 4½s	10,000 Providence & Worcester 4s
55,000 U. S. Victory Notes 4¾s	100,000 Boston & Maine 4½s	
6,000 Springfield 3½s	50,000 Boston & N. Y. Air Line 4s	<b>Street Railway Bonds.</b>
33,000 Springfield 4½s	100,000 C., B. & Q. 4s	\$100,000 Boston Elevated 4s
5,000 Westfield 4s	100,000 Fitchburg 4s	50,000 Boston Elevated 5s
	150,000 Maine Central 4½s	50,000 Eastern Mass. 4½s
	25,000 Maine Central 5s	150,000 Springfield 4s
	50,000 New England 4s	100,000 West End 5s
	75,000 New England 5s	
	150,000 N. Y. C. & H. R. 3½s	<b>Gas, Electric and Water Com-</b>
	150,000 N. Y., N. H. & H. 3½s	<b>pany Bonds.</b>
	150,000 N. Y., N. H. & H. 4s	\$25,000 Newb'yp't Gas & Elec. Co. 7s
	200,000 Old Colony 4s	
<b>Railroad Bonds.</b>		
\$100,000 Baltimore & Ohio 4s		
100,000 Baltimore & Ohio 5s		
150,000 Boston & Albany 3½s		



## SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS.

63 ELM STREET.

Incorporated June 16, 1827. Number of corporators, 68; number of trustees, 17.

WINFORD N. CALDWELL, *President.*  
G. FRANK ADAMS, *Clerk of the Corporation.*

JOHN W. B. BRAND, *Treasurer.*  
HAROLD W. HAWKES, } *Assistant Treasurers.*  
ALFRED H. HASTINGS, }

*Board of Trustees:* G. F. ADAMS, L. W. BESSE, H. L. BOSWORTH, J. W. B. BRAND, W. N. CALDWELL, A. W. DAMON, A. W. GILBERT, FREDERICK HARRIS, W. R. HEADY, G. B. HOLBROOK, J. W. KIRKHAM, ALFRED LEEDS, H. A. LEY, W. W. McCLENCH, A. A. PACKARD, G. D. PRATT, W. H. SARGEANT.

*Board of Investment:* A. W. DAMON, J. W. B. BRAND, FREDERICK HARRIS, J. W. KIRKHAM, W. W. McCLENCH.

*Auditing Committee:* G. B. HOLBROOK, A. A. PACKARD, G. D. PRATT.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,670,089 22
Railroad bonds and notes . . . . .	4,347,000 00
Street railway bonds . . . . .	667,000 00
American Tel. & Tel. Co. bonds . . . . .	360,000 00
Gas, electric and water company bonds . . . . .	80,000 00
Stocks of banks and trust companies . . . . .	528,503 00
3,430 loans on real estate (average of each, \$5,221) . . . . .	\$18,120,650 00
Less amount due on uncompleted loans . . . . .	212,600 00
	17,908,050 00
484 loans on personal security . . . . .	5,554,815 00
Bank building and fixtures (estimated value, \$275,000; assessed value, \$395,800) . . . . .	200,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,317 13
Suspense account . . . . .	491 75
Deposits in national banks or trust companies . . . . .	389,289 20
Cash and cash items . . . . .	127,910 16
	\$32,839,465 46

#### Liabilities.

Due depositors on 56,229 accounts, averaging \$532.19 each . . . . .	\$29,924,724 52
(Accounts opened during year, 7,099; closed, 6,611; increase, 488)	
Surplus: —	
a. Guaranty fund (5.06% of deposits; increase during year, \$89,200) . . . . .	1,513,000 00
b. Profit and loss (increase during year, \$151,392.16) . . . . .	1,008,924 09
Current income: —	
Interest . . . . .	\$344,622 55
Less current expenses not charged off . . . . .	\$27,777 65
Less State or local taxes not charged off . . . . .	10,220 98
	37,998 63
	306,623 92
Unearned discount . . . . .	48,579 01
Christmas club deposits . . . . .	33,310 25
Vacation club deposits . . . . .	4,219 50
Suspense account . . . . .	84 17
	\$32,839,465 46







## STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK.

375 MAIN STREET.

Incorporated March 28, 1855. Number of corporators, 23; number of trustees, 14.

FRED E. NICKERSON, *President.*

WILFRED A. SMITH, *Treasurer.*

FRANK J. HOWELL, *Clerk of the Corporation.*

*Board of Trustees:* C. A. BAILEY, G. E. BELL, C. F. BUCK, F. H. CHASE, C. J. EMERSON, H. A. HILL, LUTHER HILL, B. J. HINDS, F. J. HOWELL, F. E. NICKERSON, W. A. SMITH, W. B. STEVENS, J. B. SWAN, C. M. WHITE.

*Board of Investment:* F. E. NICKERSON, W. B. STEVENS, B. J. HINES, C. F. BUCK, J. B. SWAN.

*Auditing Committee:* F. J. HOWELL, H. A. HILL, B. J. HINDS.

Deposits draw interest from first Saturday after the first Wednesday of February, May, August and November, dividends are payable the first Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .		\$249,917 20
Railroad bonds and notes . . . . .		369,652 50
Street railway bonds . . . . .		104,530 00
Boston Terminal Co. bonds . . . . .		33,612 50
American Tel. & Tel. Co. bonds . . . . .		23,870 00
Gas, electric and water company bonds . . . . .		16,750 00
Stocks of banks and trust companies . . . . .		1,000 00
Securities acquired in settlement of indebtedness . . . . .		20 00
247 loans on real estate ( <i>average of each, \$1,737.58</i> ) . . . . .	\$429,384 00	
Less amount due on uncompleted loans . . . . .	200 97	
		<u>429,183 03</u>
13 loans on personal security . . . . .		9,811 00
Bankers' acceptances . . . . .		51,009 40
Taxes, insurance, etc., paid on mortgaged properties . . . . .		84 23
Deposits in national banks or trust companies . . . . .		25,124 00
Cash and cash items . . . . .		1,710 79
		<u><u>\$1,316,274 65</u></u>

#### Liabilities.

Due depositors on 4,651 accounts, averaging \$255.52 each . . . . .		\$1,188,407 84
( <i>Accounts opened during year, 322; closed, 297; increase, 25</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.96% of deposits; increase during year, \$2,326.57</i> ) . . . . .		59,060 26
<i>b.</i> Profit and loss ( <i>increase during year, \$985.57</i> ) . . . . .		39,481 03
Current income: —		
Interest . . . . .	\$31,572 79	
Less current expenses not charged off . . . . .	\$2,210 80	
Less State or local taxes not charged off . . . . .	1,157 41	
	<u>3,368 21</u>	
		<u>28,204 58</u>
Unearned discount . . . . .		1,120 94
		<u><u>\$1,316,274 65</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,423.87	\$3,921.00	\$293.00	\$11.50	\$484.50	\$7,133.87
Cost per \$1,000 of assets	1.84	2.97	.22	.01	.37	5.41
Cost per \$1,000 of assets not including State tax and rent						3.35

Gross income received during the year, \$61,421.54.

**Rates on Investments and Loans (Average on All, 4.89%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$3,500; 6%, \$425,683.03.  
*Personal loans* (average rate, 5.32 per cent.): 5%, \$20,000; 5½%, \$10,000; 5¼%, \$21,009.40; 6%, \$6,611; 7%, \$3,200.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.16 per cent.).

Number of loans not over \$3,000 each, 231, amounting to \$278,845.  
 40 real estate loans made during year, amounting to \$72,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1920, 2¼%	24,193	29
May, 1921, 2¼%	24,753	82
Number of deposits during year, 4,776, amounting to	285,796	41
	<hr/>	
	334,743	52
Number of withdrawals during year, 3,583, amounting to	300,512	92
	<hr/>	
Net increase in amount due depositors	\$34,230	60

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$25,000 C., B. & Q. 4s	Par Value.
\$222,000 United States 4¼s	10,000 Chi., Mil. & St. P. 4½s	\$40,000 Boston Elevated 4s
20,000 U. S. Victory Notes 4¾s	5,000 Chi. & Northwestern 4s	18,000 Boston Elevated 4½s
	10,000 Fitchburg 4s	10,000 Eastern Mass. 4½s
	41,000 Illinois Central 3½s	25,000 West End 4s
	49,000 N. Y. C. & H. R. 4s	5,000 West End 5s
	10,000 N. Y. & New England 4s	8,000 Worc. Consolidated 4½s
	47,000 N. Y., N. H. & H. 3½s	
	25,000 N. Y., N. H. & H. 4s	<b>Gas, Electric and Water Com-</b>
	20,000 Old Colony 4s	<b>pany Bonds.</b>
	7,000 Pennsylvania 4½s	\$20,000 N. Eng. Power Co. 5s
	10,000 Portland Terminal Co. 4s	
	5,000 Troy & Boston 7s	<b>Bank Stocks.</b>
	12,000 Upper Coos 4s	Shs.
		10 Stoneham Trust Co.
<b>Public Funds, Notes.</b>		
\$15,000 Framingham 5.90%		
<b>Railroad Bonds.</b>		
\$32,000 Baltimore & Ohio 4½s		
67,000 Boston & Maine 4s		
1,500 Boston & Maine 6s		



## TAUNTON — BRISTOL COUNTY SAVINGS BANK.

35 BROADWAY.

Incorporated March 2, 1846. Number of corporators, 90; number of trustees, 14.

WALTER T. SOPER, *President.*

ALFRED B. SPROAT, *Treasurer.*

RANDALL DEAN, *Clerk of the Corporation.*

CHESTER E. WALKER, *Assistant Treasurer.*

*Board of Trustees:* J. L. ANTHONY, M. T. BARKER, C. W. DAVOL, RANDALL DEAN, C. F. FOSTER, F. A. HUBBARD, W. R. MITCHELL, T. J. MORTON, W. R. PARK, JR., C. V. SANDERS, W. T. SOPER, E. A. THOMAS, H. P. THOMAS, E. K. VANDERWARKER.

*Board of Investment:* M. T. BARKER, C. W. DAVOL, T. J. MORTON, W. T. SOPER, E. A. THOMAS.

*Auditing Committee:* C. F. FOSTER, C. V. SANDERS, W. T. SOPER.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,577,721 30
Railroad bonds and notes . . . . .	1,705,812 50
Street railway bonds . . . . .	206,000 00
Boston Terminal Co. bonds . . . . .	200,000 00
American Tel. & Tel. Co. bonds . . . . .	107,625 00
Gas, electric and water company bonds . . . . .	10,000 00
Federal Farm Bank bonds . . . . .	74,875 00
Stocks of banks and trust companies . . . . .	115,410 00
432 loans on real estate ( <i>average of each, \$5,342.19</i> ) . . . . .	\$2,308,460 00
Less amount due on uncompleted loans . . . . .	633 85
	2,307,826 15
69 loans on personal security . . . . .	1,329,883 00
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$33,900</i> ) . . . . .	10,000 00
Deposits in national banks or trust companies . . . . .	173,845 50
Cash and cash items . . . . .	11,406 27
<b>Total Assets</b> . . . . .	<b>\$8,830,404 72</b>

#### Liabilities.

Due depositors on 13,576 accounts, averaging \$592.36 each . . . . .	\$8,041,962 39
<i>(Accounts opened during year, 1,409; closed, 1,406; increase, 3)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.89% of deposits; increase during year, \$19,892</i> ) . . . . .	393,200 00
<i>b.</i> Profit and loss ( <i>decrease during year, \$1,161.94</i> ) . . . . .	326,125 27
Current income: —	
<i>a.</i> Interest . . . . .	\$38,527 66
<i>b.</i> Rent . . . . .	185 00
	\$38,712 66
Less current expenses not charged off . . . . .	1,682 28
	37,030 38
Unearned discount . . . . .	31,496 68
Suspense account . . . . .	590 00
<b>Total Liabilities</b> . . . . .	<b>\$8,830,404 72</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,407.81	\$14,484.94	\$800.00	\$3,800.61	\$4,042.16	\$39,535.52
Cost per \$1,000 of assets	1.86	1.64	.09	.43	.46	4.48
Cost per \$1,000 of assets not including State tax and rent						2.53

Gross income received during the year, \$464,921.46.

**Rates on Investments and Loans (Average on All, 5.36%).**

*Real estate loans* (average rate, 5.83 per cent.): 5%, \$335,000; 5½%, \$88,000; 5¾%, \$26,180; 6%, \$1,858,646.15.  
*Personal loans* (average rate, 6.88 per cent.): 6%, \$245,000; 6¼%, \$75,000; 6½%, \$223,433; 7%, \$252,075; 7¼%, \$154,000; 7½%, \$280,375; 7¾%, \$75,000; 8%, \$25,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.74 per cent.).

Number of loans not over \$3,000 each, 320, amounting to \$411,785.  
 121 real estate loans made during year, amounting to \$402,875.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%		\$187,802	98
Oct., 1921, 2½%		190,999	68
Number of deposits during year, 17,207, amounting to		1,569,514	60
		\$1,948,317	26
Number of withdrawals during year, 13,377, amounting to		1,676,384	18
Net increase in amount due depositors		\$271,933	08

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$1,533,900 United States 4¼s	\$50,000 Baltimore & Ohio 4s	\$35,000 Boston Elevated 4½s
303,050 U. S. Victory Notes 4¾s	25,000 Baltimore & Ohio 4½s	15,000 Boston Elevated 5s
50,000 Michigan 5¾s	20,000 Bangor & Aroostook 5s	21,000 East Taunton 6s
25,000 Oregon 5¾s	75,000 Boston & Albany 3½s	50,000 West End 4s
50,000 Washington 5½s	100,000 Boston & Albany 5s	85,000 West End 4½s
4,000 Boston 4¼s	50,000 Boston & Lowell 4½s	
126,000 Boston 5s	50,000 Boston & Maine 3½s	
30,000 Brockton 4s	45,000 Boston & Maine 6s	
25,000 Canton, O., 5½s	50,000 C., B. & Q. 4s	
25,000 Chelsea 4s	125,000 Chi., Mil. & St. Paul 4½s	
11,000 Chelsea 5s	50,000 Fitchburg 4s	
25,000 Cincinnati, O., 5¾s	50,000 Fitchburg 4½s	
25,000 Cleveland, O., 5½s	50,000 Illinois Central 3½s	
15,000 Detroit, Mich., 5s	25,000 Lake Shore & Mich. So. 4s	
50,000 Detroit, Mich., 6s	75,000 Louisville & Nashville 6s	
75,000 Fall River 4s	75,000 Maine Central 4½s	
55,000 Jersey City, N. J., 5½s	25,000 Maine Central 5s	
10,000 Lawrence 5½s	50,000 Michigan Central 5s	
20,000 Los Angeles, Cal., 4½s	25,000 N. Y. C. & H. R. 4s	
35,000 Lowell 5s	50,000 N. Y., N. H. & H. 3½s	
15,000 New Bedford 4s	100,000 N. Y., N. H. & H. 4s	
15,000 New Bedford 5¼s	100,000 Norfolk & Western 6s	
45,000 New Bedford 5½s	150,000 Old Colony 4s	
25,000 Omaha, Neb., 5½s	50,000 Pennsylvania 4½s	
25,000 Portland, Ore., 5s	50,000 Portland & Ogdensb. 4½s	
10,000 St. Paul, Minn., 6s	25,000 Rome, Watertown & Og. 5s	
5,000 Taunton 4s	50,000 St. P., Minn. & Man. 4½s	
	50,000 St. Paul & No. Pac. 6s	
	50,000 Vermont Valley 4½s	
	30,000 Worc., Nash. & Roch. 4s	
<b>Public Funds, Notes.</b>		
\$10,000 Bristol Co. 4s		
		<b>Gas, Electric and Water Company Bonds.</b>
		\$10,000 N. B. Gas & Ed. L. Co. 6½s
		<b>Bank Stocks.</b>
		Shs.
		89 Fourth-Atlantic Nl. Bk., Boston
		200 Merchants Nl. Bk., Boston
		50 Nl. Rockland Bk., Boston
		100 Nl. Union Bk., Boston
		100 Peoples Nl. Bk., Boston
		100 Second Nl. Bk., Boston
		15 First Nl. Bk., No. Easton
		200 Third Nl. Bk., Springfield
		100 Bristol Co. Nl. Bk., Taunton, in liq.
		100 Bristol Co. Trust Co., Taunton
		150 Machinists Nl. Bk., Taunton



**TAUNTON — TAUNTON SAVINGS BANK.****COURT STREET.**

Incorporated February 9, 1869. Number of corporators, 50; number of trustees, 23.

HENRY F. BASSETT, *President.*

REUBEN W. CHASE, *Treasurer.*

WILLIAM E. HART, *Clerk of the Corporation.*

*Board of Trustees:* MARK ANTHONY, F. E. AUSTIN, H. F. BASSETT, A. C. BENT, EDWARD BLAKE, JR., DANIEL CAREY, H. S. CULVER, ALBERT FULLER, R. M. LEACH, FREDERICK LUDLAM, W. A. MERRILL, NATHAN NEWBURY, W. E. PRATT, W. H. REED, M. A. RHODES, A. C. STAPLES, E. H. TEMPLE, E. A. TETLOW, F. L. TINKHAM, H. W. TISDALE, D. A. TREFETHEN, F. R. WASHBURN, F. D. WILLIAMS.

*Board of Investment:* H. F. BASSETT, H. S. CULVER, NATHAN NEWBURY, A. C. STAPLES, F. L. TINKHAM, ALBERT FULLER, F. D. WILLIAMS.

*Auditing Committee:* MARK ANTHONY, M. A. RHODES, E. A. TETLOW.

Deposits draw interest from first day of each month: dividends are payable the second Monday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 5 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$1,590,374 03
Railroad bonds and notes . . . . .		1,063,154 07
Street railway bonds . . . . .		143,200 92
Boston Terminal Co. bonds . . . . .		23,995 79
American Tel. & Tel. Co. bonds . . . . .		56,667 86
Gas, electric and water company bonds . . . . .		25,022 45
Stocks of banks and trust companies . . . . .		45,432 21
Securities acquired in settlement of indebtedness . . . . .		40 00
536 loans on real estate ( <i>average of each, \$3,555.18</i> ) . . . . .	\$1,907,078 00	
Less amount due on uncompleted loans . . . . .	1,500 00	
		<u>1,905,578 00</u>
90 loans on personal security . . . . .		1,170,435 00
Bankers' acceptances . . . . .		20,000 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$60,000</i> ) . . . . .		70,000 00
Deposits in national banks or trust companies . . . . .		113,743 24
Cash and cash items . . . . .		10,252 09
		<u><u>\$6,237,895 66</u></u>

**Liabilities.**

Due depositors on 13,019 accounts, averaging \$430.14 each . . . . .		\$5,599,967 51
( <i>Accounts opened during year, 1,619; closed, 1,616; increase, 3</i> )		
Surplus: —		
<i>a. Guaranty fund (5.02% of deposits; increase during year, \$13,322.11)</i> . . . . .		281,633 66
<i>b. Profit and loss (increase during year, \$7,759.87)</i> . . . . .		201,004 76
Current income: —		
Interest . . . . .	\$101,094 93	
Less current expenses not charged off . . . . .	6,310 63	
		<u>94,784 30</u>
Unearned discount . . . . .		32,960 23
Christmas club deposits . . . . .		24,783 75
Vacation club deposits . . . . .		2,605 25
Suspense account . . . . .		156 20
		<u><u>\$6,237,895 66</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,909.81	\$10,680.90	\$1,872.00	\$873.17	\$5,847.21	\$31,183.09
Cost per \$1,000 of assets	1.90	1.71	.30	.13	.93	4.97
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.77

Gross income received during the year, \$339,022.35.



**Rates on Investments and Loans (Average on All, 5.49%).**

*Real estate loans* (average rate, 6.03 per cent.): 5%, \$52,900; 5¼%, \$8,000; 5½%, \$16,000; 5¾%, \$37,800; 6%, \$1,579,728; 6½%, \$156,850; 7%, \$54,300.  
*Personal loans* (average rate, 6.73 per cent.): 4⅞%, \$20,000; 5½%, \$35,000; 5¾%, \$10,000; 6%, \$100,425; 6¼%, \$70,000; 6½%, \$246,600; 6¾%, \$155,000; 7%, \$302,410; 7¼%, \$85,000; 7⅝%, \$50,000; 7½%, \$86,000; 7¾%, \$30,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.).

Number of loans not over \$3,000 each, 401, amounting to \$515,888.  
 92 real estate loans made during year, amounting to \$284,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%	\$118,664 47
July, 1921, 2¼%	120,277 16
Number of deposits during year, 22,046, amounting to	1,309,074 45
	\$1,548,016 08
Number of withdrawals during year, 14,495, amounting to	1,513,947 19
Net increase in amount due depositors	\$34,068 89

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$75,000 U. S. Certs. of Indebt. 6s  
 25,000 U. S. Treas. Notes 5½s  
 25,000 U. S. Treas. Notes 5¾s  
 100 United States 3½s  
 801,850 United States 4½s  
 64,900 U. S. Victory Notes 4¾s  
 10,000 California 4½s  
 48,000 Massachusetts 3½s  
 25,000 Michigan 5¾s  
 30,000 Oregon 4½s  
 10,000 Washington 6s  
 20,000 Akron, O., 6s  
 60,000 Boston 3½s  
 15,000 Boston 5s  
 5,000 Chelsea 4s  
 25,000 Cleveland, O., 5½s  
 15,000 Columbus, O., 5½s  
 10,000 Dayton, O., 5½s  
 15,000 Detroit, Mich., 5s  
 10,000 Detroit, Mich., 5½s  
 10,000 Detroit, Mich., 6s  
 11,000 Fall River 4s  
 10,000 Fall River 5¼s  
 15,000 Jersey City, N. J., 5½s  
 10,000 Los Angeles, Cal., 5¾s  
 5,000 Lynn 4s  
 15,000 Lynn 5s  
 10,000 Malden 5s  
 10,000 Minneapolis, Minn., 4s  
 20,000 New Bedford 5s  
 10,000 New Bedford 5¼s  
 15,000 Oakland, Cal., 5½s  
 15,000 Omaha, Neb., 5s  
 12,000 Springfield 3½s  
 10,000 Taunton 5½s

**Public Funds, Notes.**

\$25,000 Essex Co. 5.90%  
 20,000 Hampden Co. 5½s

Par Value.

\$10,000 Gloucester 5¾s  
 10,000 Adams 5.90%  
 11,000 Dighton 4s  
 11,000 Dighton 4½s  
 4,000 Dighton 5½s  
 18,100 Dighton 6s  
 10,000 Methuen 6s  
 10,000 Wakefield 6s  
 25,000 Wenham 5.85%

**Railroad Bonds.**

\$35,000 Atch., Top. & Santa Fé 4s  
 20,000 Baltimore & Ohio 3½s  
 10,000 Baltimore & Ohio 4s  
 20,000 Baltimore & Ohio 5s  
 50,000 Beech Creek 4s  
 50,000 Boston & Albany 3½s  
 50,000 Boston & Maine 4s  
 22,500 Boston & Maine 6s  
 15,000 Boston, R. B. & Lynn 4½s  
 30,000 C., B. & Q. 3½s  
 8,000 C., B. & Q. 4s  
 30,000 Chi., Mil. & St. Paul 4s  
 17,000 Chi. & Northwestern 5s  
 15,000 Chi., R. I. & Pac. 4s  
 25,000 Cleveland & Pitts. 3½s  
 27,000 Danbury & Norwalk 4s  
 10,000 Delaware & Hudson 4s  
 25,000 Erie & Pittsburgh 3½s  
 20,000 Fitchburg 4s  
 20,000 Fitchburg 4½s  
 20,000 Illinois Central 3s  
 25,000 Illinois Central 3½s  
 20,000 Illinois Central 4s  
 25,000 Lake Shore & Mich. So. 3½s  
 20,000 Louisville & Nashville 6s  
 25,000 Maine Central 4½s  
 40,000 Michigan Central 3½s  
 20,000 Minn., St. P. & S. Ste. M. 5s  
 15,000 New England 5s  
 25,000 N. Y. C. & H. R. 3½s

Par Value.

\$50,000 N. Y. C. & H. R. 4s  
 20,000 N. Y., N. H. & H. 3½s  
 50,000 N. Y., N. H. & H. 4s  
 25,000 No. Pacific 4s  
 50,000 Old Colony 4s  
 25,000 Pennsylvania 4½s  
 25,000 Pennsylvania 5s  
 30,000 Pitts., Va. & Charleston 4s  
 20,000 Portland Terminal Co. 4s  
 5,000 Sioux City & Pac. 3½s  
 20,000 Union Pac. 4s  
 20,000 Vermont Val. 4½s  
 20,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds.**

\$25,000 Boston Elevated 4s  
 20,000 Boston Elevated 5s  
 22,000 Eastern Mass. 4½s  
 39,000 Springfield 4s  
 30,000 West End 4s  
 10,000 West End 4½s  
 20,000 Worc. Consolidated 4½s

**Gas, Electric and Water Company Bonds.**

\$10,000 Lawrence Gas Co. 7s  
 5,000 N. B. Gas & Ed. Lt. Co. 6s  
 10,000 N. B. Gas & Ed. Lt. Co. 7s

**Bank Stocks.**

Shs.  
 12 Boylston Nl. Bk., Boston  
 13 Fourth-Atlantic Nl. Bk., Boston  
 6 Merchants Nl. Bk., Boston  
 33 Mt. Vernon Nl. Bk., Boston, in liq.  
 20 Second Nl. Bk., Boston  
 17 Webster & Atlas Nl. Bk., Boston  
 4 First Nl. Bk., New Bedford  
 200 Merchants Nl. Bk., New Bedford  
 34 Bristol Co. Nl. Bk., Taunton, in liq.  
 58 Bristol County Tr. Co., Taunton  
 9 Machinists Nl. Bk., Taunton



## TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS.

52 AVENUE A.

Incorporated April 3, 1869. Number of corporators, 40; number of trustees, 17.

JAMES A. GUNN, *President.*NORMAN P. FARWELL, *Treasurer.*CHARLES R. STOUGHTON, *Clerk of the Corporation.*

*Board of Trustees:* E. L. BARTLETT, H. D. BARDWELL, H. B. BARTON, A. C. BURNHAM, C. A. DAVIS, N. P. FARWELL, PORTER FARWELL, E. L. GODDARD, J. A. GUNN, J. A. GUNN, Jr., H. M. HARLOW, GOTTLIEB KOCH, J. J. LEARY, F. H. MONTAGUE, A. R. SMITH, GEORGE STARBUCK, C. R. STOUGHTON.

*Board of Investment:* J. A. GUNN, E. L. GODDARD, J. J. LEARY.

*Auditing Committee:* C. R. STOUGHTON, J. J. LEARY, J. A. GUNN, Jr.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$402,420 40
Railroad bonds and notes . . . . .	362,655 30
Street railway bonds . . . . .	105,398 75
American Tel. & Tel. Co. bonds . . . . .	59,900 00
Stocks of banks and trust companies . . . . .	7,500 00
Securities acquired in settlement of indebtedness . . . . .	30 00
366 loans on real estate ( <i>average of each, \$5,188.39</i> ) . . . . .	1,898,952 00
109 loans on personal security . . . . .	317,297 50
Bank building and fixtures ( <i>estimated value, \$53,000; assessed value, \$28,000</i> ) . . . . .	47,902 67
Deposits in national banks or trust companies . . . . .	19,526 10
Cash and cash items . . . . .	4,067 72
<b>Total Assets . . . . .</b>	<b>\$3,225,650 44</b>

## Liabilities.

Due depositors on 5,483 accounts, averaging \$548.19 each . . . . .	\$3,005,736 35
( <i>Accounts opened during year, 456; closed, 513; decrease, 57</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.05% of deposits; increase during year, \$12,462.96</i> ) . . . . .	151,830 44
<i>b.</i> Profit and loss ( <i>decrease during year, \$9,714.35</i> ) . . . . .	56,876 96
Current income: —	
Interest . . . . .	\$15,550 30
Less current expenses not charged off . . . . .	4,343 61
	<hr/>
	11,206 69
<b>Total Liabilities . . . . .</b>	<b>\$3,225,650 44</b>







## UXBRIDGE — UXBRIDGE SAVINGS BANK.

NORTH MAIN STREET.

Incorporated June 3, 1870. Number of corporators, 40; number of trustees, 21.

CHARLES W. SCOTT, *President.*

HORACE D. McCOWAN, *Treasurer.*

CHARLES E. COOK, *Clerk of the Corporation.*

*Board of Trustees:* E. E. ALBEE, L. S. ALDRICH, F. W. BARNES, C. A. BARTON, F. P. BRADY, C. E. COOK, S. V. CRANE, A. E. DONALD, F. J. HAMILTON, W. E. HAYWARD, C. E. W. MATTHEWS, H. D. McCOWAN, R. H. NEWELL, C. A. ROOT, W. E. SCHUSTER, C. W. SCOTT, S. F. SCOTT, A. C. SEAGRAVE, ARTHUR WHEELOCK, S. H. WHEELOCK, J. W. WIXTEAD.

*Board of Investment:* C. W. SCOTT, W. E. HAYWARD, ARTHUR WHEELOCK, F. J. HAMILTON, C. A. BARTON, A. C. SEAGRAVE.

*Auditing Committee:* C. E. COOK, C. E. W. MATTHEWS, S. H. WHEELOCK.

Deposits draw interest from the first day of each month; dividends are payable January 5, and July 5.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$407,902 30
Railroad bonds and notes . . . . .	283,945 00
Street railway bonds . . . . .	68,665 00
American Tel. & Tel. Co. bonds . . . . .	33,347 50
Gas, electric and water company bonds . . . . .	25,000 00
Stocks of banks and trust companies . . . . .	28,410 00
271 loans on real estate ( <i>average of each, \$3,692.77</i> ) . . . . .	\$1,007,242 00
Less amount due on uncompleted loans . . . . .	6,500 00
	1,000,742 00
32 loans on personal security . . . . .	156,055 00
Bank building and fixtures ( <i>estimated value, \$20,000; assessed value, \$12,000</i> ) . . . . .	15,500 00
Premium account . . . . .	9,000 00
Deposits in national banks or trust companies . . . . .	20,877 04
Cash and cash items . . . . .	3,069 20
	\$2,052,513 04

#### Liabilities.

Due depositors on 3,345 accounts, averaging \$567.71 each . . . . .	\$1,899,005 91
( <i>Accounts opened during year, 410; closed, 350; increase, 60</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.34% of deposits; increase during year, \$4,650</i> ) . . . . .	63,350 00
<i>b.</i> Profit and loss ( <i>increase during year, \$9,825.08</i> ) . . . . .	45,551 84
Current income: —	
Interest . . . . .	\$29,429 21
Less current expenses not charged off . . . . .	2,909 36
	26,519 85
Unearned discount . . . . .	10,170 44
Thrift club deposits . . . . .	7,915 00
	\$2,052,513 04



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,171.83	\$4,759.00	\$600.00	\$212.42	\$2,015.94	\$10,759.19
Cost per \$1,000 of assets	1.55	2.32	.29	.10	.98	5.24
Cost per \$1,000 of assets not including State tax and rent						3.40

Gross income received during the year, \$113,822.16.

**Rates on Investments and Loans (Average on All, 5.63%).**

*Real estate loans* (average rate, 6.21 per cent.): 5½%, \$40,000; 6%, \$721,642; 6½%, \$22,000; 7%, \$217,100.

*Personal loans* (average rate, 7.01 per cent.): 6½%, \$26,280; 6¾%, \$18,500; 7%, \$79,500; 7¼%, \$5,000; 7½%, \$14,975; 7¾%, \$5,000; 8%, \$6,800.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.71 per cent.).

Number of loans not over \$3,000 each, 160, amounting to \$199,692.

63 real estate loans made during year, amounting to \$271,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$38,354	81
July, 1921, 2¼%		40,058	58
Number of deposits during year, 5,556, amounting to		414,482	42
		\$492,895	81
Number of withdrawals during year, 2,417, amounting to		394,799	53
Net increase in amount due depositors		\$98,096	28

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$10,000 U. S. Certs. of Indebt. 6s
170,150 United States 4¼s
60,000 U. S. Victory Notes 4¾s
5,000 Oakland, Cal., 5½s

**Public Funds, Notes.**

\$10,000 Holyoke 5¾s
10,000 Revere 5.70%
19,000 Douglas 6s
10,000 Hull 6s
3,000 Millville 6s
7,200 Norwood 5s
25,000 Norwood 5¾s
10,000 Uxbridge 5½s
50,000 Uxbridge 5¾s
20,000 Uxbridge 6s
5,000 Watertown 5.64%

**Railroad Bonds.**

\$10,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
7,000 Boston & Maine 3½s

**Par Value.**

\$5,000 Boston & Maine 4s
10,000 Boston, R. B. & Lynn 4½s
10,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
15,000 Fitchburg 4s
30,000 Illinois Central 3½s
10,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
10,000 Michigan Central 3½s
15,000 N. Y. C. & H. R. 4s
24,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
18,000 Pennsylvania 4½s
10,000 Portland & Rum. Falls 4s
10,000 Portland Terminal 4s
5,000 Providence & Worcester 4s
2,000 Rome, Watertown & Og. 5s
10,000 So. Pacific 4s
5,000 Upper Coos 4½s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

**Par Value.**

\$6,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s
3,000 Mil., Holliston & Fram. 7s
6,000 Milford & Uxbridge 7s
10,000 West End 4s

**Gas, Electric and Water Company Bonds.**

\$10,000 Newb'p't Gas & Elec. Co. 7s
5,000 Pittsfield Electric Co. 6s
10,000 Worc. Gas Lt. Co. 5½s

**Bank Stocks.**

Shs.
40 Fidelity Tr. Co., Boston
25 Nl. Shawmut Bk., Boston
20 Clinton Tr. Co., Clinton
29½ Franklin Nl. Bk.
4 Millbury Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge
50 Merchants Nl. Bk., Worcester
50 Worcester Bank & Trust Co.



## WAKEFIELD — WAKEFIELD SAVINGS BANK.

399 MAIN STREET.

Incorporated May 26, 1869. Number of corporators, 62; number of trustees, 15.

JOHN W. WHITE, *President.*

MELVIN W. BOARDMAN, *Treasurer.*

ARTHUR L. WILEY, *Clerk of the Corporation.*

*Board of Trustees:* W. O. ABBOTT, F. H. ATWOOD, M. W. BOARDMAN, E. T. BONNEY, HUGH CONNELL, H. M. DOLBEARE, A. L. EVANS, J. L. GOOCH, J. S. GRIFFITHS, A. T. LOCKE, W. A. MANN, C. E. WALTON, J. W. WHITE, A. L. WILEY, C. N. WINSHIP.

*Board of Investment:* M. W. BOARDMAN, HUGH CONNELL, J. L. GOOCH, A. T. LOCKE.

*Auditing Committee:* W. O. ABBOTT, A. L. WILEY, W. A. MANN, J. W. WHITE.

Deposits draw interest from the first day of each month; dividends are payable on the third Wednesday of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Mondays and the first business day of each month from 6.30 to 8.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$708,810 29
Railroad bonds and notes . . . . .	262,162 50
Street railway bonds . . . . .	73,491 50
Boston Terminal Co. bonds . . . . .	50,000 00
American Tel. & Tel. Co. bonds . . . . .	43,184 50
Gas, electric and water company bonds . . . . .	50,125 00
Stocks of banks and trust companies . . . . .	19,300 00
Securities acquired in settlement of indebtedness . . . . .	20 00
523 loans on real estate ( <i>average of each, \$1,774.13</i> ) . . . . .	\$933,700 00
Less amount due on uncompleted loans . . . . .	5,830 00
	927,870 00
47 loans on personal security . . . . .	491,345 00
Bank building and fixtures ( <i>estimated value, \$13,602.69; assessed value, \$10,000</i> ) . . . . .	13,602 69
Deposits in national banks or trust companies . . . . .	45,251 41
Cash and cash items . . . . .	9,110 33
	\$2,694,273 22

#### Liabilities.

Due depositors on 8,806 accounts, averaging \$288.08 each . . . . .	\$2,536,858 09
<i>(Accounts opened during year, 1,187; closed, 479; increase, 708)</i>	
Surplus: —	
a. Guaranty fund ( <i>3.46% of deposits; increase during year, \$6,136.05</i> ) . . . . .	87,980 19
b. Profit and loss ( <i>increase during year, \$12,259.02</i> ) . . . . .	38,016 65
Current income: —	
Interest . . . . .	\$34,312 21
Less current expenses not charged off . . . . .	2,893 92
	31,418 29
	\$2,694,273 22







## WALTHAM — WALTHAM SAVINGS BANK.

702 MAIN STREET.

Incorporated March 18, 1853. Number of corporators, 103; number of trustees, 18.

GEORGE R. BEAL, *President.*

WILLIAM B. COMSTOCK, *Treasurer.*

ARTHUR H. PAUL, *Clerk of the Corporation.*

*Board of Trustees:* C. F. ALLEN, T. H. ARMSTRONG, G. R. BEAL, H. P. BUNCHER, W. B. COMSTOCK, H. E. DENNEN, C. F. FRENCH, C. J. McCORMICK, C. O. MORRILL, J. P. MORRISSEY, A. H. PAUL, C. W. POTTER, K. P. SMITH, C. F. STONE, NATHAN WARREN, G. B. WILLARD, GLEASON WOOD, J. R. WORCESTER.

*Board of Investment:* C. O. MORRILL, T. H. ARMSTRONG, J. R. WORCESTER, C. F. ALLEN, C. W. POTTER, G. R. BEAL.

*Auditing Committee:* C. O. MORRILL, A. H. PAUL, H. P. BUNCHER.

Deposits draw interest from tenth day of each month; dividends are payable the tenth day of April and October. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, for deposits only, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$730,405 42
Railroad bonds and notes . . . . .	1,382,692 50
Street railway bonds . . . . .	134,773 50
American Tel. & Tel. Co. bonds . . . . .	120,321 25
Gas, electric and water company bonds . . . . .	69,345 00
Stocks of banks and trust companies . . . . .	14,450 00
Securities acquired in settlement of indebtedness . . . . .	3 00
1,163 loans on real estate ( <i>average of each, \$3,230.62</i> ) . . . . .	\$3,760,859 45
Less amount due on uncompleted loans . . . . .	3,644 82
	3,757,214 63
71 loans on personal security . . . . .	365,205 00
Bank building and fixtures ( <i>estimated value, \$62,000; assessed value, \$59,000</i> ) . . . . .	46,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,392 22
Deposits in national banks or trust companies . . . . .	64,077 10
Cash and cash items . . . . .	2,453 09
	\$6,688,832 71

#### Liabilities.

Due depositors on 14,102 accounts, averaging \$432.93 each . . . . .	\$6,105,224 04
( <i>Accounts opened during year, 798; closed, 1,186; decrease, 388</i> )	
Surplus:—	
a. Guaranty fund ( <i>5.01 of deposits; increase during year, \$3,000</i> ) . . . . .	306,000 00
b. Profit and loss ( <i>increase during year, \$65,331.24</i> ) . . . . .	264,502 72
Current income:—	
a. Interest . . . . .	\$10,252 65
b. Rent . . . . .	686 00
	\$10,938 65
Less current expenses not charged off . . . . .	\$2,411 63
Less State or local taxes not charged off . . . . .	1,550 37
	3,962 00
Unearned discount . . . . .	6,976 65
	6,129 30
	\$6,688,832 71



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,331.67	\$17,110.10	\$2,500.00	\$1,801.90	\$3,983.41	\$33,727.08
Cost per \$1,000 of assets	1.25	2.56	.37	.27	.60	5.05
Cost per \$1,000 of assets not including State tax and rent						3.43

Gross income received during the year, \$370,164.37.

**Rates on Investments and Loans (Average on All, 5.54%).**

*Real estate loans* (average rate, 6.02 per cent.): 5%, \$65,400; 5½%, \$5,000; 6%, \$3,545,895.83; 6½%, \$12,000; 7%, \$128,918.80.

*Personal loans* (average rate, 6.86 per cent.): 6%, \$71,350; 6½%, \$123,700; 7%, \$56,155; 7¼%, \$9,000; 7½%, \$25,000; 7¾%, \$55,000; 8%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.62 per cent.).

Number of loans not over \$3,000 each, 815, amounting to \$1,307,284.45.

140 real estate loans made during year, amounting to \$556,940.65.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$131,274	31
Oct., 1921, 2¼%		131,199	31
Number of deposits during year, 21,305, amounting to		1,100,243	63
		\$1,362,717	25
Number of withdrawals during year, 11,813, amounting to		1,341,011	17
Net increase in amount due depositors		\$21,706	08

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$77,000 Chi., Mil. & St. Paul 4s	Par Value.
\$748,700 United States 4¼s	261,000 Chi., Mil. & St. Paul 4½s	\$6,000 Boston Elevated 4½s
150 U. S. Victory Notes 4¾s	100,000 Chi., Mil. & St. Paul 5s	40,000 Boston Elevated 5s
	50,000 Fitchburg 5s	53,500 Eastern Mass. 6s
	180,000 Illinois Central 4s	25,000 Milford & Uxbridge 7s
	30,000 Maine Central 4½s	15,000 West End 7s.
	81,000 Maine Central 5s	
	55,000 N. Y. C. & H. R. 4s	<b>Gas, Electric and Water Com-</b>
	20,000 N. Y. C. & H. R. 4½s	<b>pany Bonds.</b>
	100,000 N. Y., N. H. & H. 3½s	\$20,000 N. E. Power Co. 5s
	22,000 N. Y., N. H. & H. 4s	25,000 N. B. Gas & Ed. Lt. Co. 7s
	8,000 No. Pacific 6s	25,000 Worc. Gas Lt. Co. 5½s
	21,000 Pennsylvania 4½s	
	50,000 Pennsylvania 5s	<b>Bank Stocks.</b>
	25,000 W. Va. & Pitts. 4s	Shs.
<b>Railroad Bonds.</b>		50 Merchants Nl. Bk., Boston
\$75,000 Baltimore & Ohio 4s		
166,000 Baltimore & Ohio 4½s		
75,000 Baltimore & Ohio 5s		
20,000 Bangor & Aroostook 5s		



## WARE — WARE SAVINGS BANK.

## BANK STREET.

Incorporated March 5, 1850. Number of corporators, 21; number of trustees, 10.

J. H. GRENVILLE GILBERT, *President.* FREDERICK D. GILMORE, *Treasurer.*  
 GEORGE W. DUNHAM, *Clerk of the Corporation.*

\* *Board of Trustees:* H. P. CUMMINGS, J. H. G. GILBERT, F. D. GILMORE, C. C. HITCHCOCK, H. K. HYDE, J. H. JOLLIFFE, TIMOTHY PAIGE, G. D. STORRS, G. E. TUCKER, C. B. WETHERBY.

*Board of Investment:* F. D. GILMORE, H. K. HYDE, TIMOTHY PAIGE.

*Auditing Committee:* J. H. G. GILBERT, G. E. TUCKER, C. C. HITCHCOCK, G. D. STORRS, H. P. CUMMINGS, TIMOTHY PAIGE.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$828,551 71
Railroad bonds and notes . . . . .		2,261,220 00
Street railway bonds . . . . .		328,000 00
American Tel. & Tel. Co. bonds . . . . .		144,872 50
Stocks of banks and trust companies . . . . .		332,586 16
Securities acquired in settlement of indebtedness . . . . .		11,974 06
724 loans on real estate ( <i>average of each, \$4,164.27</i> ) . . . . .	\$3,017,522 63	
Less amount due on uncompleted loans . . . . .	2,587 35	
		<u>3,014,935 28</u>
72 loans on personal security . . . . .		1,141,317 82
Bank building and fixtures ( <i>estimated value, \$48,620.61; assessed value, \$34,400</i> ) . . . . .		37,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$10,490</i> ) . . . . .		17,005 82
Deposits in national banks or trust companies . . . . .		99,858 21
Cash . . . . .		39,564 12
		<u><u>\$8,256,885 68</u></u>

## Liabilities.

Due depositors on 11,448 accounts, averaging \$646.99 each . . . . .		\$7,406,780 43
( <i>Accounts opened during year, 925; closed, 1,205; decrease, 280</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>5.08% of deposits; increase during year, \$15,856.75</i> ) . . . . .		376,153 35
<i>b.</i> Profit and loss ( <i>increase during year, \$48,779.24</i> ) . . . . .		299,154 79
Current income: —		
Interest . . . . .	\$183,417 47	
Less current expenses not charged off . . . . .	8,620 36	
		<u>174,797 11</u>
		<u><u>\$8,256,885 68</u></u>

\* One vacancy.







**WAREHAM — WAREHAM SAVINGS BANK.**

**237 MAIN STREET.**

Incorporated April 13, 1847. Number of corporators, 37; number of trustees, 13.

FRANK A. BESSE, *President.*

JOSIAH L. ELDRIDGE, *Treasurer.*

EDWARD C. BODFISH, *Clerk of the Corporation.*

*Board of Trustees:* F. A. BESSE, E. C. BODFISH, G. P. BOLLES, FLETCHER CLARK, R. T. DELANO, W. S. DELANO, A. R. ELDRIDGE, J. L. ELDRIDGE, H. S. GRIFFITH, J. C. MAKEPEACE, C. E. MORSE, ARTHUR UNDERWOOD, J. W. WHITCOMB.

*Board of Investment:* J. L. ELDRIDGE, A. R. ELDRIDGE, G. P. BOLLES.

*Auditing Committee:* F. A. BESSE, J. C. MAKEPEACE, W. S. DELANO.

Deposits draw interest from the first day of each month; dividends are payable the tenth day of January and July. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M. and 6.30 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$252,519 00
Railroad bonds and notes . . . . .	494,500 00
Street railway bonds . . . . .	40,000 00
Boston Terminal Co. bonds . . . . .	25,000 00
American Tel. & Tel. Co. bonds . . . . .	49,000 00
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	70,200 00
795 loans on real estate ( <i>average of each, \$1,913.43</i> ) . . . . .	1,521,180 61
46 loans on personal security . . . . .	400,862 50
Real estate by foreclosure, etc. ( <i>assessed value, \$21,900</i> ) . . . . .	11,750 00
Deposits in national banks or trust companies . . . . .	36,227 25
Cash . . . . .	5,031 81
<b>Total Assets</b> . . . . .	<b><u>\$2,916,271 17</u></b>

**Liabilities.**

Due depositors on 5,302 accounts, averaging \$491.87 each . . . . .	\$2,607,896 77
( <i>Accounts opened during year, 615; closed, 510; increase, 105</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.87% of deposits; increase during year, \$11,154</i> ) . . . . .	127,232 00
<i>b.</i> Profit and loss ( <i>increase during year, \$4,768.15</i> ) . . . . .	133,718 40
Current income: —	
Interest . . . . .	\$51,935 10
Less current expenses not charged off . . . . .	4,511 10
<b>Total Liabilities</b> . . . . .	<b><u>\$2,916,271 17</u></b>







## WARREN — WARREN SAVINGS BANK.

MAIN STREET.

Branch Office: South Street, West Warren.

Incorporated February 24, 1882. Number of corporators, 37; number of trustees, 12.

CHARLES B. BLAIR, *President.*REXFORD R. PAINE, *Treasurer.*JOSEPH G. HASTINGS, *Clerk of the Corporation.*

*Board of Trustees:* C. B. BLAIR, E. J. BUCK, H. R. BURROUGHS, W. L. CURTIS, J. G. HASTINGS, R. R. JONES, D. W. MASON, I. W. MOORE, R. R. PAINE, H. N. SHEPARD, W. W. SHUTTLEWORTH, E. F. WILLIAMS.

*Board of Investment:* H. N. SHEPARD, E. J. BUCK, D. W. MASON, R. R. PAINE, E. F. WILLIAMS.

*Auditing Committee:* I. W. MOORE, H. R. BURROUGHS, W. W. SHUTTLEWORTH.

Deposits draw interest from the first day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8.30 P.M. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$146,740 15
Railroad bonds and notes . . . . .	186,576 25
Street railway bonds . . . . .	30,000 00
Boston Terminal Co. bonds . . . . .	4,762 50
American Tel. & Tel. Co. bonds . . . . .	18,357 50
Stocks of banks and trust companies . . . . .	1,445 00
235 loans on real estate ( <i>average of each, \$2,689.40</i> ) . . . . .	632,009 00
31 loans on personal security . . . . .	9,859 00
Real estate by foreclosure, etc. ( <i>assessed value, \$700</i> ) . . . . .	509 51
Deposits in national banks or trust companies . . . . .	30,817 18
Cash and cash items . . . . .	3,806 47
<b>Total Assets</b> . . . . .	<b>\$1,064,882 56</b>

## Liabilities.

Due depositors on 2,147 accounts, averaging \$452.05 each . . . . .	\$970,547 19
( <i>Accounts opened during year, 180; closed, 205; decrease, 25</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.94% of deposits; increase during year, \$1,695.03</i> ) . . . . .	47,962 82
<i>b.</i> Profit and loss ( <i>increase during year, \$1,075.14</i> ) . . . . .	45,469 46
Current income: —	
Interest . . . . .	\$1,137 57
Less current expenses not charged off . . . . .	234 48
	903 09
<b>Total Liabilities</b> . . . . .	<b>\$1,064,882 56</b>







## WATERTOWN — WATERTOWN SAVINGS BANK.

60 MAIN STREET.

Incorporated April 18, 1870. Number of corporators, 39; number of trustees, 17.

BARTLETT M. SHAW, *President.*  
CHARLES F. MASON, *Clerk of the Corporation.*

JOHN F. GREEN, *Treasurer.*  
LEWIS B. TARLTON, *Assistant Treasurer.*

*Board of Trustees:* H. W. BRIGHAM, G. N. CHAMBERLAIN, F. E. CRITCHETT, P. S. CUNNIFF, G. E. GOODSPEED, A. F. HAYNES, J. P. KEEFE, C. F. MASON, W. E. MONK, H. W. OTIS, W. M. OTIS, H. L. PAINE, C. D. RUSSELL, H. H. SAWYER, B. M. SHAW, W. B. SNOW, G. S. WRIGHT.

*Board of Investment:* B. M. SHAW, G. S. WRIGHT, A. F. HAYNES, W. E. MONK, H. L. PAINE.

*Auditing Committee:* G. E. GOODSPEED, H. W. BRIGHAM, A. F. HAYNES.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, from 7 to 8.45 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$495,648 20
Railroad bonds and notes . . . . .	255,318 75
Street railway bonds . . . . .	123,225 00
Boston Terminal Co. bonds . . . . .	40,000 00
American Tel. & Tel. Co. bonds . . . . .	40,951 25
417 loans on real estate ( <i>average of each, \$3,076.56</i> ) . . . . .	\$1,285,725 00
Less amount due on uncompleted loans . . . . .	2,800 00
	1,282,925 00
5 loans on personal security . . . . .	152,500 00
Bank building and fixtures ( <i>estimated value, \$45,600; assessed value, \$45,600</i> ) . . . . .	30,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,600</i> ) . . . . .	4,104 38
Taxes, insurance, etc., paid on mortgaged properties . . . . .	194 34
Deposits in national banks or trust companies . . . . .	42,450 19
Cash and cash items . . . . .	8,348 62
	\$2,475,665 73

#### Liabilities.

Due depositors on 6,479 accounts, averaging \$358.52 each . . . . .	\$2,322,906 82
<i>(Accounts opened during year, 842; closed, 787; increase, 55)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.76% of deposits; increase during year, \$5,741.83</i> ) . . . . .	110,564 05
b. Profit and loss ( <i>increase during year, \$12,522.53</i> ) . . . . .	39,181 83
Current income: —	
a. Interest . . . . .	\$3,593 38
b. Rent . . . . .	26 62
	\$3,620 00
Less current expenses not charged off . . . . .	875 05
	2,744 95
Unearned discount . . . . .	268 08
	\$2,475,665 73



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expense.	Total.
Amount paid for	\$2,576.49	\$8,208.00	\$900.00	\$260.25	\$1,152.94	\$13,097.68
Cost per \$1,000 of assets	1.04	3.31	.36	.10	.46	5.27
Cost per \$1,000 of assets not including State tax and rent						3.87

Gross income received during the year, \$130,016.36.

**Rates on Investments and Loans (Average on All, 5.40%).**

*Real estate loans* (average rate, 6 per cent.): 5¾%, \$18,000; 6%, \$1,264,925.

*Personal loans* (average rate, 6.46 per cent.): 6%, \$27,500; 6¼%, \$70,000; 6½%, \$30,000; 7½%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.33 per cent.).

Number of loans not over \$3,000 each, 252, amounting to \$440,975.

44 real estate loans made during year, amounting to \$183,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$48,793.33
Oct., 1921, 2¼%		49,505.15
Number of deposits during year, 10,091, amounting to		467,263.14
		<hr/>
Number of withdrawals during year, 4,915, amounting to		\$565,561.62
		510,145.57
		<hr/>
Net increase in amount due depositors		\$55,416.05

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.

\$25,000 U. S. Certs. of Indebt. 6s
50,000 U. S. Treas. Notes 5½s
321,000 United States 4¼s
41,300 U. S. Victory Notes 4¾s
9,800 Brockton 3½s
5,000 Holyoke 4½s

**Public Funds, Notes.**

\$25,000 Beverly 5.90%
10,000 Somerville 5.70%
10,000 Marblehead 5.60%
10,000 Milton 5¾s

**Railroad Bonds.**

Par Value.

\$10,000 Aroostook Northern 5s
10,000 Bangor & Aroostook 5s
13,000 Boston & Maine 4s
35,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
20,000 Illinois Central 3s
45,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 N. Y. & N. E. Terminal 4s

Par Value.

\$45,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
5,000 Pennsylvania 4½s

**Street Railway Bonds.**

\$50,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Lynn & Boston 5s
25,000 West End 4½s
10,000 West End 5s



**WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK.****212 MAIN STREET.**

Incorporated March 16, 1868. Number of corporators, 47; number of trustees, 18.

JOHN M. CRAWFORD, *President.*  
LOUIS E. PATTISON, *Clerk of the Corporation.*FREDERICK W. JOHNSON, *Treasurer.*  
EVELYN M. HASTINGS, *Assistant Treasurer.*\* *Board of Trustees:* SPAULDING BARTLETT, J. M. CRAWFORD, JOSEPH CRAWFORD, J. W. DOBBIE, A. R. GREELEY, W. W. HOLMES, J. P. LOVE, MAURICE MAYNARD, HENRY MERRITT, L. E. PATTISON, PHILIP PEARL, C. E. POWERS, MICHAEL SCHOFIELD, H. S. SHAW, F. J. SINCLAIR, H. E. SMITH, 2d, B. A. WAKEFIELD.*Board of Investment:* J. M. CRAWFORD, J. W. DOBBIE, C. E. POWERS, A. R. GREELEY, W. W. HOLMES.\* *Auditing Committee:* JOSEPH CRAWFORD, PHILIP PEARL.

Deposits draw interest from first day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, 6.30 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$432,600 00
Railroad bonds and notes . . . . .		684,673 75
Street railway bonds . . . . .		72,800 00
Boston Terminal Co. bonds . . . . .		19,162 50
American Tel. & Tel. Co. bonds . . . . .		53,917 50
Gas, electric and water company bonds . . . . .		15,000 00
Stocks of banks and trust companies . . . . .		16,101 00
Securities acquired in settlement of indebtedness . . . . .		2 00
926 loans on real estate ( <i>average of each, \$2,407.77</i> ) . . . . .	\$2,249,347 00	
Less amount due on uncompleted loans . . . . .	19,754 47	
		<u>2,229,592 53</u>
80 loans on personal security . . . . .		557,088 75
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$48,400</i> ) . . . . .		40,000 00
Deposits in national banks or trust companies . . . . .		93,439 94
Cash and cash items . . . . .		7,132 87
		<u><u>\$4,221,510 84</u></u>

**Liabilities.**

Due depositors on 7,667 accounts, averaging \$490.99 each . . . . .		\$3,764,390 54
( <i>Accounts opened during year, 504; closed, 662; decrease, 158</i> )		
Surplus: —		
<i>a.</i> Guaranty fund ( <i>4.93% of deposits; increase during year, \$6,270</i> ) . . . . .		185,700 00
<i>b.</i> Profit and loss ( <i>increase during year, \$8,685.95</i> ) . . . . .		196,649 87
Current income: —		
<i>a.</i> Interest . . . . .	\$74,504 18	
<i>b.</i> Rent . . . . .	1,451 82	
		<u>\$75,956 00</u>
Less current expenses not charged off . . . . .	\$4,286 00	
Less State or local taxes not charged off . . . . .	1,132 56	
		<u>5,418 56</u>
		70,537 44
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		4,232 99
		<u><u>\$4,221,510 84</u></u>

\* One vacancy.







## WELLFLEET — WELLFLEET SAVINGS BANK.

### COMMERCIAL STREET.

Incorporated March 3, 1863. Number of corporators, 32; number of trustees, 11.

RICHARD R. FREEMAN, *President.*  
ARTHUR H. ROGERS, *Clerk of the Corporation.*

AUSTIN C. YOUNG, *Treasurer.*  
EVERETT P. KELLEY, *Assistant Treasurer.*

*Board of Trustees:* C. J. BELL, G. T. DILL, I. C. DOANE, J. B. DYER, A. C. FREEMAN, R. R. FREEMAN,  
G. W. HOLBROOK, S. D. MAYO, A. H. ROGERS, W. H. SMITH, A. C. YOUNG.

*Board of Investment:* R. R. FREEMAN, S. D. MAYO, G. W. HOLBROOK, A. C. FREEMAN.

*Auditing Committee:* A. C. FREEMAN, W. H. SMITH, J. B. DYER.

Deposits draw interest from the first day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$108,361 71
Railroad bonds and notes . . . . .	229,702 35
Street railway bonds . . . . .	55,865 00
Boston Terminal Co. bonds . . . . .	5,875 00
American Tel. & Tel. Co. bonds . . . . .	9,738 75
Stocks of banks and trust companies . . . . .	12,100 00
Securities acquired in settlement of indebtedness . . . . .	28 00
105 loans on real estate ( <i>average of each, \$2,214.18</i> ) . . . . .	232,489 06
38 loans on personal security . . . . .	46,554 00
Bank building and fixtures ( <i>estimated value, \$5,120; assessed value, \$5,120</i> ) . . . . .	2,500 00
Deposits in national banks or trust companies . . . . .	3,121 80
Cash and cash items . . . . .	2,285 93
<b>Total Assets</b>	<b><u>\$708,621 60</u></b>

#### Liabilities.

Due depositors on 1,378 accounts, averaging \$468.10 each . . . . .	\$645,038 43
( <i>Accounts opened during year, 95; closed, 120; decrease, 25</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>5.05% of deposits; increase during year, \$813.72</i> ) . . . . .	32,608 22
<i>b.</i> Profit and loss ( <i>increase during year, \$3,980.25</i> ) . . . . .	20,683 29
Current income: —	
<i>a.</i> Interest . . . . .	\$11,505 39
<i>b.</i> Exchange . . . . .	105 01
	\$11,610 40
Less current expenses not charged off . . . . .	1,318 74
	10,291 66
<b>Total Liabilities</b>	<b><u>\$708,621 60</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,478.26	\$2,655.00	\$250.00	—	\$907.75	\$5,291.01
Cost per \$1,000 of assets	2.09	3.75	.35	—	1.28	7.47
Cost per \$1,000 of assets not including State tax and rent						5.03

Gross income received during the year, \$38,064.71.

**Rates on Investments and Loans (Average on All, 5.32%).**

*Real estate loans* (average rate, 6.15 per cent.): 5½%, \$13,000; 6%, \$174,439.06; 6½%, \$6,000; 7%, \$39,050.

*Personal loans* (average rate, 7.29 per cent.): 7%, \$21,554; 7½%, \$20,000; 7¾%, \$5,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.).

Number of loans not over \$3,000 each, 104, amounting to \$68,968.06.

17 real estate loans made during year, amounting to \$22,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2%		\$12,534	09
July, 1921, 2%		12,528	42
Number of deposits during year, 1,369, amounting to		117,145	78
		\$142,208	29
Number of withdrawals during year, 1,121, amounting to		146,649	69
Net decrease in amount due depositors		\$4,441	40

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$750 United States 3½s
28,650 United States 4¼s
4,850 U. S. Victory Notes 4¾s
20,000 Massachusetts 3½s
25,000 Boston 4s
5,000 Oakland, Cal., 5½s
5,000 Millis 4s
5,000 Wareham 5¼s

**Public Funds, Notes.**

\$6,950 Eastham 6s
9,000 Wellfleet 6s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
8,000 Bangor & Aroostook 5s

**Par Value.**

\$5,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
1,000 Boston & Albany 5s
11,000 Boston & Maine 4s
4,500 Boston & Maine 6s
10,000 Chi., Mil. & St. Paul 4½s
7,000 Chi., Mil. & St. Paul 5s
15,000 Chi. & Northwestern 4s
5,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
3,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
36,000 N. Y., N. H. & H. 4s
8,000 Northern Me. Seaport 5s
20,000 Old Colony 4s
1,000 Pennsylvania 4½s
6,000 Portland & Rum. Falls 4s

**Par Value.**

\$10,000 Portland Terminal 4s
10,000 Upper Coos 4s
3,000 Vermont Val. 4½s

**Street Railway Bonds.**

\$5,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
14,000 Eastern Mass. 4½s
5,000 West End 4s
3,000 West End 4½s

**Bank Stocks.**

Shs.
30 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
21 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston



## WESTBOROUGH — WESTBOROUGH SAVINGS BANK.

34 WEST MAIN STREET.

Incorporated February 9, 1869. Number of corporators, 41; number of trustees, 18.

MELVIN H. WALKER, *President.*

HARRY W. KIMBALL, *Treasurer.*

E. A. LORD, *Clerk of the Corporation.*

*Board of Trustees:* A. L. BOYNTON, J. L. BRIGHAM, J. W. FAIRBANKS, L. A. FAIRBANKS, F. W. FORBES, G. G. GENTHNER, A. H. GOODELL, C. S. HENRY, E. A. HERSEY, H. W. KIMBALL, C. S. KNIGHT, E. A. LORD, W. C. METCALF, C. H. PEASE, W. H. SANFORD, I. E. WALKER, M. H. WALKER, G. H. WOODMAN.

*Board of Investment:* M. H. WALKER, J. L. BRIGHAM, C. S. HENRY, W. C. METCALF, A. H. GOODELL, E. A. HERSEY.

*Auditing Committee:* W. C. METCALF, I. E. WALKER, W. H. SANFORD.

Deposits draw interest from the first day of each month; dividends are payable February 1 and August 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$918,197 09
Railroad bonds and notes . . . . .	150,532 00
American Tel. & Tel. Co. bonds . . . . .	22,600 00
Gas, electric and water company bonds . . . . .	20,000 00
Stocks of banks and trust companies . . . . .	19,100 00
263 loans on real estate ( <i>average of each, \$1,602.79</i> ) . . . . .	421,535 28
41 loans on personal security . . . . .	11,545 00
Furniture and fixtures . . . . .	698 75
Deposits in national banks or trust companies . . . . .	49,831 54
Cash and cash items . . . . .	3,471 13
<b>Total Assets</b> . . . . .	<b>\$1,617,510 79</b>

#### Liabilities.

Due depositors on 3,926 accounts, averaging \$368.07 each . . . . .	\$1,445,065 34
<i>(Accounts opened during year, 312; closed, 621; decrease, 309)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$3,596.78</i> ) . . . . .	71,904 02
b. Profit and loss ( <i>increase during year, \$3,648.73</i> ) . . . . .	65,809 79
Current income: —	
Interest . . . . .	\$18,959 41
Less current expenses not charged off . . . . .	1,574 21
	17,385 20
Unearned discount . . . . .	7,823 44
Christmas club deposits . . . . .	9,523 00
<b>Total Liabilities</b> . . . . .	<b>\$1,617,510 79</b>







**WESTFIELD — WESTFIELD SAVINGS BANK.**

**30 ELM STREET.**

Incorporated April 16, 1853. Number of corporators, 60; number of trustees, 15.

CHARLES F. AUSTIN, *President.*

GEORGE A. UPSON, *Treasurer.*

HARRY B. PUTNAM, *Clerk of the Corporation.*

*Board of Trustees:* C. F. AUSTIN, C. H. COOLEY, JR., F. E. COWLES, T. J. DEWEY, D. F. DOHERTY, L. M. FULLER, H. W. GLADWIN, J. A. KENYON, H. C. LANE, L. P. LANE, M. H. MOORE, H. B. PUTNAM, E. W. REED, M. W. SHINE, G. A. UPSON.

*Board of Investment:* C. F. AUSTIN, L. P. LANE, T. J. DEWEY.

*Auditing Committee:* L. P. LANE, C. H. COOLEY, JR., L. M. FULLER.

Deposits draw interest from tenth day of each month; dividends are payable on and after January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., Mondays, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .		\$480,907 38
Railroad bonds and stocks . . . . .		825,105 28
Street railway bonds . . . . .		222,117 50
American Tel. & Tel. Co. bonds . . . . .		101,621 25
Gas, electric and water company bonds . . . . .		28,125 00
Stocks of banks and trust companies . . . . .		84,500 00
Securities acquired in settlement of indebtedness . . . . .		1 00
717 loans on real estate ( <i>average of each, \$5,099.92</i> ) . . . . .	\$3,660,646 52	
Less amount due on uncompleted loans . . . . .	4,000 00	
		<hr/>
		3,656,646 52
179 loans on personal security . . . . .		562,770 40
Bank building and fixtures ( <i>estimated value, \$65,000; assessed value, \$44,379.85</i> ) . . . . .		57,800 00
Deposits in national banks or trust companies . . . . .		122,867 68
Cash . . . . .		6,020 56
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$6,148,482 57</b>

**Liabilities.**

Due depositors on 9,571 accounts, averaging \$581.87 each . . . . .		\$5,569,079 12
( <i>Accounts opened during year, 1,082; closed, 1,040; increase, 42</i> )		
Surplus:—		
<i>a.</i> Guaranty fund ( <i>4.56% of deposits; increase during year, \$27,349.30</i> ) . . . . .		253,928 71
<i>b.</i> Profit and loss ( <i>increase during year, \$14,468.14</i> ) . . . . .		255,761 88
Current income:—		
<i>a.</i> Interest . . . . .	\$33,108 59	
<i>b.</i> Rent . . . . .	1,075 34	
		<hr/>
		\$34,183 93
Less current expenses not charged off . . . . .		4,792 82
		<hr/>
		29,391 11
Christmas club deposits . . . . .		40,321 75
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$6,148,482 57</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,751.06	\$10,977.83	\$500.00	\$126.12	\$4,319.25	\$22,674.26
Cost per \$1,000 of assets	1.10	1.79	.08	.02	.70	3.69
Cost per \$1,000 of assets not including State tax and rent						2.51

Gross income received during the year, \$324,841.38.

**Rates on Investments and Loans (Average on All, 5.62%).**

*Real estate loans* (average rate, 5.83 per cent.): 5½%, \$1,347,246.43; 6%, \$2,245,400.09; 6½%, \$5,000; 7%, \$59,000.

*Personal loans* (average rate, 6.40 per cent.): 6%, \$368,215.05; 7%, \$164,555.35; 8%, \$30,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.93 per cent.).

Number of loans not over \$3,000 each, 611, amounting to \$861,163.34.

78 real estate loans made during year, amounting to \$496,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$125,027	60
July, 1921, 2½%		132,542	85
Number of deposits during year, 14,069, amounting to		1,122,133	56
		<hr/>	
		\$1,379,704	01
Number of withdrawals during year, 8,926, amounting to		1,062,846	27
		<hr/>	
Net increase in amount due depositors		\$316,857	74

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$25,000 Chi., R. I. & Pac. 4s	\$62,000 Eastern Mass. 4½s
\$1,300 United States 3½s	25,000 Fitchburg 5s	25,000 Eastern Mass. 6s
443,200 United States 4¼s	10,000 Louisville & Nashville 4s	20,000 West End 5s
29,100 U. S. Victory Notes 4¾s	50,000 Louisville & Nashville 5s	20,000 West End 7s
11,000 Westfield 4s	50,000 Maine Central 4½s	15,000 Worc. Consolidated 4½s
	20,000 Maine Central 5s	
	25,000 Minn., St. P. & S. Ste. M. 4s	<b>Gas, Electric and Water Com-</b>
	25,000 N. Y. C. & H. R. 4s	<b>pany Bonds.</b>
	35,000 N. Y., N. H. & H. 3½s	\$10,000 N. E. Power Co. 5s
	25,000 N. Y., N. H. & H. 4s	20,000 Worc. Gas Lt. Co. 5½s
	70,000 No. Maine Seaport 5s	
	25,000 No. Pacific 4½s	
	30,000 Pennsylvania 5s	
	50,000 Portland Terminal 4s	
	10,000 St. L., Peoria & Northw. 5s	
	<b>Street Railway Bonds.</b>	
	\$20,000 Boston Elevated 4s	
	25,000 Boston Elevated 4½s	
	40,000 Boston Elevated 5s	
		<b>Bank Stocks.</b>
		Shs.
		6 First Nl. Bk., Adams
		256 First Nl. Bk., Boston
		7 Webster & Atlas Nl. Bk., Boston
		250 City Nl. Bk., Holyoke
		203 First Nl. Bk., Westfield
		123 Hampden Nl. Bk., Westfield



**WESTFIELD — WORONOCO SAVINGS BANK.****97 ELM STREET.**

Incorporated May 5, 1871. Number of corporators, 48; number of trustees, 15.

O. B. PARKS, *President.*H. B. MOULTON, *Treasurer.*F. A. BALLOU, *Clerk of the Corporation.*

*Board of Trustees:* C. H. ABBE, S. A. ALLEN, J. H. ASHLEY, G. E. AUSTIN, W. S. BUSH, S. B. CAMPBELL,  
C. H. COOLEY, T. J. COOLEY, F. S. DEWEY, W. B. MAHONEY, H. B. MOULTON, L. C. PARKER,  
O. B. PARKS, O. E. PARKS, E. J. SMITH.

*Board of Investment:* O. B. PARKS, C. H. ABBE, C. H. COOLEY, E. J. SMITH.

*Auditing Committee:* S. B. CAMPBELL, G. E. AUSTIN, L. C. PARKER.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also Mondays, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .		\$497,940 13
Railroad bonds and notes . . . . .		737,090 25
Street railway bonds . . . . .		215,456 25
Boston Terminal Co. bonds . . . . .		26,725 00
American Tel. & Tel. Co. bonds . . . . .		57,462 50
Gas, electric and water company bonds . . . . .		9,012 50
Stocks of banks and trust companies . . . . .		1,000 00
Securities acquired in settlement of indebtedness . . . . .		9,540 00
864 loans on real estate ( <i>average of each, \$2,567.55</i> ) . . . . .	\$2,218,568 00	
Less amount due on uncompleted loans . . . . .	200 00	
		<hr/> 2,218,368 00
89 loans on personal security . . . . .		114,843 00
Bankers' acceptances . . . . .		8,800 00
Furniture and fixtures . . . . .		11,000 00
Deposits in national banks or trust companies . . . . .		11,857 02
Cash and cash items . . . . .		6,784 58
		<hr/>
<b>Total Assets</b> . . . . .		<b><u><u>\$3,925,879 23</u></u></b>

**Liabilities.**

Due depositors on 8,702 accounts, averaging \$407.43 each . . . . .		\$3,545,445 55
( <i>Accounts opened during year, 1,513; closed, 1,119; increase, 394</i> )		
Surplus: —		
a. Guaranty fund ( <i>5.04% of deposits; increase during year, \$11,500</i> ) . . . . .		178,851 44
b. Profit and loss ( <i>increase during year, \$9,110.87</i> ) . . . . .		126,440 80
Current income: —		
Interest . . . . .	\$24,751 45	
Less current expenses not charged off . . . . .	4,484 26	
		<hr/> 20,267 19
Christmas club deposits . . . . .		54,713 75
Vacation and tax clubs . . . . .		160 50
		<hr/>
<b>Total Liabilities</b> . . . . .		<b><u><u>\$3,925,879 23</u></u></b>







## WEYMOUTH — EAST WEYMOUTH SAVINGS BANK.

714 BROAD STREET (EAST WEYMOUTH).

Incorporated February 20, 1872. Number of corporators, 39; number of trustees, 17.

FREDERICK L. ALDEN, *President.*FRANK P. ABBOTT, *Treasurer.*CHARLES D. SHEEHY, *Clerk of the Corporation.*

*Board of Trustees:* F. L. ALDEN, C. B. CUSHING, C. R. DENBROEDER, W. C. EARLE, W. J. FITZSIMMONS, JAMES FORD, M. P. GAREY, BRADFORD HAWES, W. A. HODGES, W. J. HOLBROOK, E. E. LEONARD, G. W. PERRY, C. H. PRATT, W. M. REAMEY, B. B. SYLVESTER, W. M. TIRRELL, S. B. TOTMAN.

*Board of Investment:* F. L. ALDEN, W. C. EARLE, W. J. HOLBROOK, G. W. PERRY, S. B. TOTMAN, C. H. PRATT.

*Auditing Committee:* G. W. PERRY, W. M. TIRRELL, W. J. FITZSIMMONS.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also on Mondays, for deposits only, 7 to 8.30 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$143,024 79
Railroad bonds and notes . . . . .	421,982 25
Street railway bonds . . . . .	69,187 50
American Tel. & Tel. Co. bonds . . . . .	30,140 00
Securities acquired in settlement of indebtedness . . . . .	5,205 13
344 loans on real estate ( <i>average of each, \$2,058.95</i> ) . . . . .	708,480 60
16 loans on personal security . . . . .	174,944 00
Bankers' acceptances . . . . .	25,000 00
Bank building and fixtures ( <i>estimated value, \$23,500; assessed value, \$23,500</i> ) . . . . .	17,290 42
Real estate by foreclosure, etc. ( <i>assessed value, \$31,375</i> ) . . . . .	28,190 16
Taxes, insurance, etc., paid on mortgaged properties . . . . .	233 10
Deposits in national banks or trust companies . . . . .	15,078 39
Cash and cash items . . . . .	5,425 04
<b>Total Assets . . . . .</b>	<b>\$1,644,181 38</b>

## Liabilities.

Due depositors on 3,725 accounts, averaging \$408.93 each . . . . .	\$1,523,281 13
( <i>Accounts opened during year, 393; closed, 523; decrease, 130</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.14% of deposits; increase during year, \$538</i> ) . . . . .	78,406 40
b. Profit and loss ( <i>increase during year, \$19,960.79</i> ) . . . . .	37,102 30
Current income: —	
a. Interest . . . . .	\$3,151 79
b. Commission and exchange . . . . .	3 79
	<u>\$3,155 58</u>
Less safe deposit boxes . . . . .	\$138 22
Less current expenses not charged off . . . . .	480 38
Less bank building expense . . . . .	108 88
	<u>727 48</u>
Unearned discount . . . . .	2,428 10
Suspense account . . . . .	2,801 45
	162 00
<b>Total Liabilities . . . . .</b>	<b>\$1,644,181 38</b>







## WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK.

## COLUMBIAN SQUARE (SOUTH WEYMOUTH).

Incorporated March 6, 1868. Number of corporators, 30; number of trustees, 20.

R. WALLACE HUNT, *President*.  
JOHN Q. TORREY, *Clerk of the Corporation*.

FRED T. BARNES, *Treasurer*.  
L. L. WHITMAN, *Assistant Treasurer*.

*Board of Trustees:* F. T. BARNES, G. L. BARNES, W. L. BATES, B. A. BENNETT, G. W. CONANT, H. W. DYER, W. R. FIELD, A. C. HEALD, ALVIN HOLLIS, R. W. HUNT, H. H. JOY, F. E. LOUD, J. F. MARTIN, E. NASH, M. O'DOWD, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. L. WENTWORTH, GORDON WILLIS.

*Board of Investment:* R. W. HUNT, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. L. WENTWORTH, GORDON WILLIS, G. L. BARNES.

*Auditing Committee:* T. L. TIRRELL, W. R. FIELD, H. H. JOY.

Deposits draw interest from the tenth day of each month; dividends are payable the tenth day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$194,852 31
Railroad bonds and notes . . . . .		494,137 33
Street railway bonds . . . . .		99,121 75
American Tel. & Tel. Co. bonds . . . . .		34,037 50
Stocks of banks and trust companies . . . . .		5,000 00
Securities acquired in settlement of indebtedness . . . . .		2,732 20
491 loans on real estate ( <i>average of each, \$2,280.56</i> ) . . . . .	\$1,125,296 00	
Less amount due on uncompleted loans . . . . .	5,542 00	
		<u>1,119,754 00</u>
31 loans on personal security . . . . .		154,655 56
Deposits in national banks or trust companies . . . . .		42,453 84
Cash and cash items . . . . .		2,031 77
		<u>                    </u>
<b>Total Assets . . . . .</b>		<b><u><u>\$2,148,776 26</u></u></b>

## Liabilities.

Due depositors on 3,403 accounts, averaging \$567.87 each . . . . .		\$1,932,450 39
( <i>Accounts opened during year, 270; closed, 214; increase, 56</i> )		
Surplus:—		
<i>a.</i> Guaranty fund ( <i>4.97% of deposits; increase during year, \$3,374</i> ) . . . . .		96,061 00
<i>b.</i> Profit and loss ( <i>decrease during year, \$6,387.69</i> ) . . . . .		88,173 76
Current income:—		
Interest . . . . .	\$33,482 20	
Less current expenses not charged off . . . . .	2,356 06	
		<u>31,126 14</u>
Unearned discount . . . . .		593 54
Suspense account . . . . .		371 43
		<u>                    </u>
<b>Total Liabilities . . . . .</b>		<b><u><u>\$2,148,776 26</u></u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,516.20	\$4,792.96	\$864.00	\$61.25	\$1,765.66	\$11,000.07
Cost per \$1,000 of assets	1.63	2.23	.40	.03	.82	5.11
Cost per \$1,000 of assets not including State tax and rent						3.08

Gross income received during the year, \$117,874.13.

**Rates on Investments and Loans (Average on All, 5.51%).**

*Real estate loans* (average rate, 6.15 per cent.): 5%, \$17,200; 5½%, \$14,700; 6%, \$763,828; 6½%, \$254,426; 7%, \$69,600.

*Personal loans* (average rate, 6.70 per cent.): 5%, \$9,880.56; 5¾%, \$10,000; 6%, \$31,405; 6½%, \$26,600; 7%, \$26,770; 7½%, \$30,000; 7¾%, \$20,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.43 per cent.).

Number of loans not over \$3,000 each, 389, amounting to \$618,076.

100 real estate loans made during year, amounting to \$254,325.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2½%		\$44,917 21
July, 1921, 2½%		46,185 04
Number of deposits during year, 4,627, amounting to		291,562 60
		<hr/>
		\$382,664 85
Number of withdrawals during year, 2,833, amounting to		299,337 14
		<hr/>
Net increase in amount due depositors		\$83,327 71

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$400 United States 3½s
195,800 United States 4¼s
3,750 U. S. Victory Notes 4¾s
3,000 Lynn 4¼s

**Railroad Bonds.**

\$15,000 Baltimore & Ohio 3½s
20,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 3½s
12,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
10,000 Boston & Maine 3½s
60,000 Boston & Maine 4s
13,000 Chi., B. & Q. 3½s
25,000 Chi., Ind. & Southern 4s
5,000 Chi., Mil. & St. Paul 4½s

**Par Value.**

\$10,000 Chi., Mil. & St. Paul 6s
35,000 Chi. & Northwestern 4s
2,000 Chi. & Northwestern 5s
15,000 Cleveland Short Line 4½s
33,000 Fitchburg 4s
15,000 Holyoke & Westfield 4¼s
25,000 Illinois Central 3s
35,000 Illinois Central 3½s
5,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
22,000 Louisville & Nashville 5s
7,000 Louisville & Nashville 6s
10,000 Minn., St. P. & S. Ste. M. 5s
10,000 Montana Central 6s
27,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worcester 4s
8,000 Old Colony 4s

**Par Value.**

\$10,000 Pennsylvania 4½s
5,000 Pine Creek 6s
10,000 Portland Terminal 4s
5,000 St. L., Peoria & Northw. 5s

**Street Railway Bonds.**

\$35,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
41,000 West End 4s
1,000 West End 4½s
10,000 West End 7s

**Bank Stocks.**

Shs.
50 Weymouth Trust Co., S. Weymouth



## WEYMOUTH — WEYMOUTH SAVINGS BANK.

57 WASHINGTON STREET.

Incorporated February 16, 1833. Number of corporators, 55; number of trustees, 15.

CHARLES A. HAYWARD, *President.*  
 IRVING H. TIRRELL, *Clerk of the Corporation.*

CHARLES T. CRANE, *Treasurer.*  
 JOHN P. HUNT, *Assistant Treasurer.*

*Board of Trustees:* C. L. ABBOTT, G. E. BICKNELL, C. T. CRANE, G. E. FIELD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, E. W. HUNT, C. G. JORDAN, F. J. A. PERRY, A. E. PRATT, C. G. SHEPPARD, C. M. TAYLOR, C. F. VAUGHAN, C. P. WHITTLE.

*Board of Investment:* C. A. HAYWARD, E. W. HUNT, C. P. WHITTLE, C. G. SHEPPARD, A. E. PRATT.

*Auditing Committee:* C. G. SHEPPARD, W. E. GUTTERSON, C. G. JORDAN.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Mondays, and the evening of the 15th of each month from 6 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .		\$513,206 92
Railroad bonds and notes . . . . .		396,750 50
Street railway bonds . . . . .		134,725 00
American Tel. & Tel. Co. bonds . . . . .		52,907 50
Gas, electric and water company bonds . . . . .		14,187 50
Securities acquired in settlement of indebtedness . . . . .		155 00
867 loans on real estate ( <i>average of each, \$2,014.89</i> ) . . . . .	\$1,756,232 00	
Less amount due on uncompleted loans . . . . .	9,319 40	
		<u>1,746,912 60</u>
76 loans on personal security . . . . .		318,851 00
Bank building and fixtures ( <i>estimated value, \$19,000; assessed value, \$17,950</i> ) . . . . .		18,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$8,900</i> ) . . . . .		7,279 43
Taxes, insurance, etc., paid on mortgaged properties . . . . .		348 19
War savings, thrift and revenue stamps . . . . .		59 40
Deposits in national banks or trust companies . . . . .		36,011 79
Cash and cash items . . . . .		8,282 11
		<u><u>\$3,247,676 94</u></u>

## Liabilities.

Due depositors on 7,533 accounts, averaging \$398.46 each . . . . .		\$3,001,662 93
( <i>Accounts opened during year, 844; closed, 786; increase, 58</i> )		
Surplus: —		
a. Guaranty fund ( <i>4.98% of deposits; increase during year, \$6,993</i> ) . . . . .		149,293 00
b. Profit and loss ( <i>decrease during year, \$6,946.30</i> ) . . . . .		60,318 53
Current income: —		
a. Interest . . . . .	\$31,681 85	
b. Rent . . . . .	828 16	
		<u>\$32,510 01</u>
Less current expenses not charged off . . . . .		2,581 77
		<u>29,928 24</u>
Unearned discount . . . . .		5,474 24
Reserved for State tax . . . . .		1,000 00
		<u><u>\$3,247,676 94</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,973.59	\$10,499.47	\$600.00	\$120.33	\$2,139.11	\$17,332.50
Cost per \$1,000 of assets	1.22	3.23	.18	.04	.66	5.33
Cost per \$1,000 of assets not including State tax and rent						3.93

Gross income received during the year, \$175,072.50.

**Rates on Investments and Loans (Average on All, 5.61%).**

*Real estate loans* (average rate, 6.02 per cent.): 5%, \$4,800; 5½%, \$3,800; 6%, \$1,687,455.60; 7%, \$49,657; 8%, \$1,200.  
*Personal loans* (average rate, 6.86 per cent.): 5%, \$800; 6%, \$71,100; 6¼%, \$20,000; 6½%, \$23,585; 6¾%, \$40,000; 7%, \$50,835; 7¼%, \$26,390; 7½%, \$54,210; 7¾%, \$800; 8%, \$31,131.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.61 per cent.).

Number of loans not over \$3,000 each, 796, amounting to \$1,273,108.  
 100 real estate loans made during year, amounting to \$288,175.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Dec., 1920, 1¼%	\$35,249 83
	March, 1921, 1¼%	35,582 55
	June, 1921, 1¼%	35,916 75
	Sept., 1921, 1¼%	36,318 33
Number of deposits during year, 10,296, amounting to		524,460 74
		<hr/>
		\$667,528 20
Number of withdrawals during year, 6,917, amounting to		551,383 09
		<hr/>
Net increase in amount due depositors		\$116,145 11

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$3,000 Portland & Rum. Falls 4s
\$2,000 U. S. Treas. Notes 5½s	\$10,000 Atch., Top. & Santa Fé 4s	10,000 Washington Co. 3½s
3,900 United States 3½s	20,000 United States & Ohio 4s	
324,250 United States 4¼s	10,000 Baltimore & Ohio 4½s	<b>Street Railway Bonds.</b>
81,950 U. S. Victory Notes 4¾s	10,000 Baltimore & Ohio 5s	\$25,000 Boston Elevated 4s
10,000 California 5¾s	34,000 Bangor & Aroostook 5s	15,000 Boston Elevated 4½s
30,000 Boston 4s	8,000 Boston & Albany 4s	10,000 Brockton 5s
20,000 Fall River 4¼s	35,000 Boston & Maine 4s	17,000 Eastern Mass. 4½s
10,000 San Francisco, Cal., 5s	23,000 Boston & Maine 4½s	10,000 Eastern Mass. 6s
10,000 Seattle, Wash., 4½s	5,000 Boston & Maine 6s	15,000 Lynn & Boston 5s
3,183 Taunton 4s	10,000 Boston & Providence 6s	5,000 West End 4s
1,000 Woburn 4s	15,000 C., B. & Q. 4s	10,000 West End 4½s
1,000 Franklin 4s	20,000 Chi., Ind. & Southern 4s	10,000 West End 5s
7,500 Millbury 4½s	30,000 Chi., Mil. & St. Paul 4½s	15,000 West End 7s
10,000 Watertown 4s	35,000 Illinois Central 4s	1,000 Worc. & Clinton 7s
12,000 Van Buren, Me. (W. D.), 4s	10,000 Louisville & Nashville 5s	10,000 Worc. Consolidated 4½s
	40,000 Maine Central 4½s	6,000 Worc. Consolidated 5s
	15,000 Mich. Central 4s	
	10,000 Minn., St. P. & S. Ste. M. 4s	
	5,000 Mobile & Montgomery 4½s	
	10,000 N. Y. C. & H. R. 4s	
	10,000 N. Y., N. H. & H. 3½s	
	20,000 Old Colony 4s	
	15,000 Pennsylvania 4½s	
<b>Public Funds, Notes.</b>		<b>Gas, Electric and Water Company Bonds.</b>
\$2,000 Weymouth 4s		\$10,000 Newb'p't Gas & Elec. Co. 7s
		5,000 N. E. Power Co. 5s



## WHITINSVILLE — WHITINSVILLE SAVINGS BANK.

### MEMORIAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 43; number of trustees, 22.

HERBERT H. DUDLEY, *President.*

JAMES C. BROWN, *Treasurer.*

SAMUEL LYNN, *Clerk of the Corporation.*

*Board of Trustees:* C. J. BATCHELLER, F. H. BIRD, B. W. BROWN, R. K. BROWN, S. F. BROWN, H. H. DUDLEY, G. B. HAMBLIN, J. A. JOHNSTON, J. M. LASSELL, SAMUEL LYNN, S. R. MASON, F. W. MORRISON, H. O. NELSON, A. S. NOYES, O. L. OWEN, C. F. PARKIS, B. L. M. SMITH, E. K. SWIFT, A. H. WHIPPLE, A. F. WHITIN, J. E. WHITIN, PAUL WHITIN.

*Board of Investment:* H. H. DUDLEY, C. J. BATCHELLER, G. B. HAMBLIN, J. M. LASSELL, B. W. BROWN, C. F. PARKIS, PAUL WHITIN.

*Auditing Committee:* C. F. PARKIS, S. F. BROWN, A. S. NOYES.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Thursdays, 6 P.M. to 7.30 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$641,069 90
Railroad bonds and notes . . . . .	537,171 75
Street railway bonds . . . . .	127,430 00
American Tel. & Tel. Co. bonds . . . . .	70,535 00
Gas, electric and water company bonds . . . . .	15,000 00
Stocks of banks and trust companies . . . . .	36,958 54
Securities acquired in settlement of indebtedness . . . . .	26 00
234 loans on real estate ( <i>average of each, \$7,958.55</i> ) . . . . .	\$1,910,300 00
Less amount due on uncompleted loans . . . . .	48,000 00
	1,862,300 00
42 loans on personal security . . . . .	588,425 00
Deposits in national banks or trust companies . . . . .	80,345 81
Cash and cash items . . . . .	5,677 60
	\$3,964,939 60

#### Liabilities.

Due depositors on 5,942 accounts, averaging \$609.18 each . . . . .	\$3,620,341 95
( <i>Accounts opened during year, 937; closed, 870; increase, 67</i> )	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.03% of deposits; increase during year, \$16,500</i> ) . . . . .	146,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$3,483.38</i> ) . . . . .	88,942 81
Current income: —	
Interest . . . . .	\$109,219 72
Less current expenses not charged off . . . . .	4,163 41
	105,056 31
Unearned discount . . . . .	4,598 53
	\$3,964,939 60







## WHITMAN — WHITMAN SAVINGS BANK.

584 WASHINGTON STREET.

Incorporated February 16, 1888. Number of corporators, 58; number of trustees, 24.

HENRY W. CHANDLER, *President.*  
ARTHUR T. COLE, *Clerk of the Corporation.*

EDWIN W. HUNT, *Treasurer.*  
ARCHIE C. GILMAN, *Assistant Treasurer.*

*Board of Trustees:* BELA ALDEN, W. F. ALDEN, B. S. ATWOOD, A. H. BRIGHAM, H. W. CHANDLER, O. W. CHARLES, A. T. COLE, R. B. COOKE, C. R. COX, W. H. EASTERBROOK, O. H. ELLIS, G. H. HERSEY, H. L. HOLBROOK, H. H. HOVEY, E. W. HUNT, MAURICE KANE, H. S. KEITH, C. E. LOVELL, G. L. PAINE, WALTER PEARSON, C. D. REED, JOHN SCATES, WILLIAM SPELLMAN, J. A. THOMPSON.

*Board of Investment:* H. W. CHANDLER, A. H. BRIGHAM, C. R. COX, W. H. EASTERBROOK, WILLIAM SPELLMAN.

*Auditing Committee:* W. F. ALDEN, R. B. COOKE, H. H. HOVEY.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after the fifteenth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$419,921 04
Railroad bonds and notes . . . . .	550,686 50
Street railway bonds . . . . .	124,749 25
Boston Terminal Co. bonds . . . . .	22,781 30
American Tel. & Tel. Co. bonds . . . . .	64,377 75
Gas, electric and water company bonds . . . . .	35,000 00
Stocks of banks and trust companies . . . . .	5,900 00
Securities acquired in settlement of indebtedness . . . . .	75 00
447 loans on real estate ( <i>average of each, \$2,946.93</i> ) . . . . .	\$1,319,279 00
Less amount due on uncompleted loans . . . . .	2,000 00
	1,317,279 00
64 loans on personal security . . . . .	961,213 50
Bankers' acceptances . . . . .	30,000 00
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$24,500</i> ) . . . . .	22,956 45
Deposits in national banks or trust companies . . . . .	21,013 89
Cash and cash items . . . . .	2,364 76
	\$3,578,318 44

#### Liabilities.

Due depositors on 8,022 accounts, averaging \$402.42 each . . . . .	\$3,228,235 11
<i>(Accounts opened during year, 734; closed, 600; increase, 134)</i>	
Surplus: —	
<i>a. Guaranty fund (5.02% of deposits; increase during year, \$9,190)</i> . . . . .	161,940 00
<i>b. Profit and loss (increase during year, \$17,215.27)</i> . . . . .	116,483 27
Current income: —	
Interest . . . . .	\$6,257 44
Less current expenses not charged off . . . . .	987 05
	5,270 39
Unearned discount . . . . .	22,507 92
Christmas club deposits . . . . .	43,881 75
	\$3,578,318 44







**WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK.**

**60 SPRING STREET.**

Incorporated April 6, 1892. Number of corporators, 34; number of trustees, 13.

ALMON E. HALL, *President.*

CLARENCE M. SMITH, *Treasurer.*

\* P. A. CHAMBERS, *Clerk of the Corporation.*

*Board of Trustees:* A. G. BRATTON, P. A. CHAMBERS, W. B. CLARK, H. P. COLE, E. T. CURTIS, P. W. EATON, A. E. HALL, F. E. MOORE, N. H. SANFORD, F. C. SEVERANCE, C. G. SMITH, C. M. SMITH, W. E. STODDARD.

*Board of Investment:* C. M. SMITH, P. A. CHAMBERS, F. C. SEVERANCE.

*Auditing Committee:* W. B. CLARK, P. W. EATON, A. E. HALL.

Deposits draw interest from first day of every month; dividends are payable April 1 and October 1.  
Business hours: 9 A.M. to 2 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1921.**

**Assets.**

Public funds, bonds and notes . . . . .	\$242,129 39
Railroad bonds and notes . . . . .	290,948 75
Street railway bonds . . . . .	76,881 25
American Tel. & Tel. Co. bonds . . . . .	22,375 75
Stocks of banks and trust companies . . . . .	10,525 00
Securities acquired in settlement of indebtedness . . . . .	1 00
264 loans on real estate ( <i>average of each, \$2,059.08</i> ) . . . . .	543,598 50
10 loans on personal security . . . . .	20,860 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,575</i> ) . . . . .	613 94
Deposits in national banks or trust companies . . . . .	20,790 28
Cash . . . . .	4,212 83
<b>Total Assets</b> . . . . .	<b>\$1,232,936 69</b>

**Liabilities.**

Due depositors on 2,535 accounts, averaging \$466.63 each . . . . .	\$1,182,902 93
( <i>Accounts opened during year, 360; closed, 377; decrease, 17</i> )	
Surplus: —	
a. Guaranty fund ( <i>3.69% of deposits; increase during year, \$2,907.71</i> ) . . . . .	43,661 43
b. Profit and loss ( <i>increase during year, \$337.50</i> ) . . . . .	4,398 98
Current income: —	
Interest . . . . .	\$2,967 21
Less current expenses not charged off . . . . .	993 86
	<hr/> 1,973 35
<b>Total Liabilities</b> . . . . .	<b>\$1,232,936 69</b>

\* Since resigned and Carleton G. Smith elected Clerk of the Corporation.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,797.03	\$3,750.00	\$315.00	\$13.63	\$1,185.74	\$7,061.40
Cost per \$1,000 of assets	1.45	3.04	.25	.01	.96	5.71
Cost per \$1,000 of assets not including State tax and rent						4.01

Gross income received during the year, \$62,185.52.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$543,598.50.

*Personal loans* (average rate, 6 per cent.): 6%, \$20,860.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.).

Number of loans not over \$3,000 each, 248, amounting to \$240,857.68.

32 real estate loans made during year, amounting to \$79,150.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%					\$24,722	59
Oct., 1921, 2¼%					25,053	16
Number of deposits during year, 3,481, amounting to					245,932	63
					\$295,708	38
Number of withdrawals during year, 1,954, amounting to					251,336	34
Net increase in amount due depositors					\$44,372	04

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>
Par Value.	\$20,000 Boston & Maine 4½s	Par Value.
\$500 U. S. Certs. of Indebt. 5¼s	10,000 Chi., Mil. & St. Paul 4s	\$25,000 Boston Elevated 4s
5,000 United States 3½s	5,000 Conn. River 4s	20,000 Eastern Mass. 4½s
160,000 United States 4¼s	30,000 Delaware & Hudson 4s	10,000 West End 4s
31,500 U. S. Victory Notes 4¾s	30,000 Fitchburg 4s	20,000 West End 4½s
	20,000 Fitchburg 5s	5,000 West End 5s
	5,000 Illinois Central 3½s	
<b>Public Funds, Notes.</b>	20,000 Lake Shore & Mich. So. 4s	
\$60,000 Williamstown 6s	4,000 Michigan Central 3½s	
	10,000 N. Y. C. & H. R. 3½s	
	15,000 N. Y., N. H. & H. 3½s	
<b>Railroad Bonds.</b>	20,000 N. Y., N. H. & H. 4s	
\$10,000 Baltimore & Ohio 4½s	1,000 Norwich & Worcester 4s	
30,000 Boston & Albany 4s	10,000 Old Colony 4s	
10,000 Boston & Maine 3½s	10,000 Pennsylvania 4½s	
40,000 Boston & Maine 4s		
		<b>Bank Stocks.</b>
		Shs.
		11 First Nl. Bk., Adams
		20 No. Adams Trust Co.
		6 No. Adams Nl. Bk.
		67 Williamstown Nl. Bk.



## WINCHENDON — WINCHENDON SAVINGS BANK.

78 FRONT STREET.

Incorporated March 31, 1854. Number of corporators, 45; number of trustees, 12.

WALTER BOYCE, *President.*SIDNEY N. FLETCHER, *Treasurer.*FRANK H. PARKER, *Clerk of the Corporation.*

*Board of Trustees:* SOLON ABBOTT, WALTER BOYCE, C. W. BROOKS, A. L. BROWN, W. H. BROWN, F. F. DAVIS, W. W. GOODWIN, H. W. HAYWARD, F. H. PARKER, E. S. TUCKER, A. H. WHITNEY, W. M. WHITNEY.

*Board of Investment:* WALTER BOYCE, C. W. BROOKS, F. F. DAVIS, H. W. HAYWARD.

*Auditing Committee:* F. F. DAVIS, W. W. GOODWIN, A. H. WHITNEY.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1.  
Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 2 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1921.

## Assets.

Public funds, bonds and notes . . . . .	\$692,030 70
Railroad bonds and notes . . . . .	362,325 00
Street railway bonds . . . . .	89,342 50
Boston Terminal Co. bonds . . . . .	22,856 25
American Tel. & Tel. Co. bonds . . . . .	63,013 28
Stocks of banks and trust companies . . . . .	76,701 00
Securities acquired in settlement of indebtedness . . . . .	1 00
501 loans on real estate ( <i>average of each, \$3,375.27</i> ) . . . . .	\$1,693,406 93
Less amount due on uncompleted loans . . . . .	2,393 88
	<hr/>
	1,691,013 05
188 loans on personal security . . . . .	1,213,473 93
Bank building and fixtures ( <i>estimated value, \$6,000; assessed value, \$6,000</i> ) . . . . .	1,600 00
Deposits in national banks or trust companies . . . . .	98,477 43
Cash . . . . .	2,990 97
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$4,313,825 11</b>
	<hr/> <hr/>

## Liabilities.

Due depositors on 7,916 accounts, averaging \$480.07 each . . . . .	\$3,800,223 03
( <i>Accounts opened during year, 600; closed, 636; decrease, 36</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.99% of deposits; increase during year, \$9,035.27</i> ) . . . . .	189,888 63
b. Profit and loss ( <i>increase during year, \$5,781.81</i> ) . . . . .	311,905 86
Unearned discount . . . . .	11,807 59
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$4,313,825 11</b>
	<hr/> <hr/>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,794.86	\$8,265.68	\$585.00	—	\$3,056.71	\$18,702.25
Cost per \$1,000 of assets	1.57	1.92	.13	—	.71	4.33
Cost per \$1,000 of assets not including State tax and rent						2.63

Gross income received during the year, \$253,916.71.

**Rates on Investments and Loans (Average on All, 6.01%).**

*Real estate loans* (average rate, 6.03 per cent.): 5%, \$12,582.76; 5½%, \$54,900; 6%, \$1,491,280.29; 6½%, \$60,450; 7%, \$71,800.  
*Personal loans* (average rate, 6.67 per cent.): 5¾%, \$5,000; 6%, \$439,128.93; 6¼%, \$123,000; 6½%, \$121,500; 6¾%, \$70,500; 7%, \$156,700; 7¼%, \$25,000; 7½%, \$65,000; 7¾%, \$100,370; 8%, \$107,275.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.37 per cent.).

Number of loans not over \$3,000 each, 318, amounting to \$440,481.92.  
 50 real estate loans made during year, amounting to \$162,375.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Nov. 1920, 2%					\$71,444 62
	May, 1921, 2%					73,691 95
Extra dividends declared during year:	Nov. 1920, 1%					35,725 81
	May, 1921, ½%					18,441 73
Number of deposits during year, 5,344, amounting to						467,686 73
						\$666,990 84
Number of withdrawals during year, 4,378, amounting to						567,816 23
Net increase in amount due depositors						\$99,174 61

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 St. P., Minn. & Man. 6s
\$150 United States 3½s	\$10,000 Baltimore & Ohio 3½s	11,000 Troy & Boston 7s
387,500 United States 4¼s	15,000 Baltimore & Ohio 4½s	
112,000 U. S. Victory Notes 4¾s	15,000 Baltimore & Ohio 5s	
5,000 Akron, O., 5½s	25,000 Bennington & Rutland 4½s	
10,000 Boston 4s	25,000 Boston & Maine 4s	
10,000 Brockton 4s	10,000 Boston & Maine 4½s	
10,000 Canton, O., 5s	5,000 Boston & Maine 7s	
5,600 Dayton, O., 5s	20,000 C., B. & Q. 3½s	
10,000 Dayton, O., 5½s	7,000 C., B. & Q. 4s	
5,000 Fall River 3½s	5,000 Chi., Ind. & Southern 4s	
11,000 Fall River 4s	10,000 Chi., Mil. & St. Paul 4s	
5,000 Indianapolis, Ind., 4s	10,000 Chi., Mil. & St. Paul 4½s	
5,000 Jackson, Mich., 4½s	10,000 Chi., St. P., Minn. & O. 6s	
5,000 Lawrence 4s	5,000 Cleveland Short Line 4½s	
2,000 Lynn 4¼s	5,000 Fitchburg 4½s	
15,000 New Bedford 4s	20,000 Fremont, E. & Mo. Val. 6s	
3,000 Racine, Wis., 5s	15,000 Lake Shore & Mich. So. 4s	
5,000 Salem 4s	25,000 Louisville & Nashville 6s	
4,000 Taunton 4½s	15,000 Maine Central 4½s	
10,000 Amherst 4s	2,000 Mil., Lake Shore & West. 6s	
5,000 Attleborough 4s	15,000 Minneapolis Union 6s	
5,000 South Hadley 4s	13,000 Montana Central 6s	
8,000 Weymouth 4½s	15,000 N. Y. C. & H. R. 4s	
	10,000 N. Y., N. H. & H. 3½s	
	45,000 N. Y., N. H. & H. 4s	
	10,000 No. Pacific 3s	
	5,000 No. Pacific 4½s	
	3,000 Pennsylvania 4½s	
	10,000 St. J. & L. C. 5s	
<b>Public Funds, Notes.</b>		
\$3,500 Winchendon 4s		
18,000 Winchendon 5½s		
20,000 Winchendon 5¾s		
35,000 Winchendon 6s		
		<b>Street Railway Bonds.</b>
		\$15,000 Boston Elevated 4s
		30,000 Boston Elevated 4½s
		5,000 Eastern Mass. 4½s
		5,000 Fitchburg & Leom. 7s
		4,000 Lowell, Law. & Haverhill 5s
		7,000 Lynn & Boston 5s
		20,000 West End 5s
		5,000 West End 7s
		<b>Bank Stocks.</b>
		Shs.
		8 American Trust Co., Boston
		300 First Nl. Bk., Boston
		100 Merchants Nl. Bk., Boston
		142 Nl. Shawmut Bk., Boston
		60 Old Colony Trust Co., Boston
		54 Fitchburg Bank and Trust Co.
		20 Fitchburg Nl. Bk.
		195 First Nl. Bk., Winchendon



## WINCHESTER — WINCHESTER SAVINGS BANK.

26 MT. VERNON STREET.

Incorporated March 3, 1871. Number of corporators, 45; number of trustees, 20.

HARRY C. SANBORN, *President.*

WILLIAM E. PRIEST, *Treasurer.*

H. WADSWORTH HIGHT, *Clerk of the Corporation.*

*Board of Trustees:* D. B. BADGER, F. A. BRADFORD, A. S. HALL, A. S. HIGGINS, M. W. JONES, FRED JOY, S. S. LANGLEY, C. T. MAIN, H. C. ORDWAY, J. E. PAGE, LEWIS PARKHURST, PRESTON POND, F. L. RIPLEY, J. W. RUSSELL, Jr., H. C. SANBORN, N. H. SEELYE, E. H. STONE, STEPHEN THOMPSON, A. P. WEEKS, S. P. WILLIAMS.

*Board of Investment:* H. C. SANBORN, M. W. JONES, FRED JOY, H. C. ORDWAY, J. W. RUSSELL, Jr.

*Auditing Committee:* F. A. BRADFORD, A. S. HIGGINS, LEWIS PARKHURST, S. P. WILLIAMS.

Deposits draw interest from third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also 6 to 8.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$396,721 40
Railroad bonds and notes . . . . .	279,751 25
Street railway bonds . . . . .	48,812 50
American Tel. & Tel. Co. bonds . . . . .	32,206 25
Stocks of banks and trust companies . . . . .	6,542 50
187 loans on real estate ( <i>average of each, \$4,383.02</i> ) . . . . .	819,625 00
29 loans on personal security . . . . .	537,400 00
Bank building and fixtures ( <i>estimated value, \$16,500; assessed value, \$15,200</i> ) . . . . .	11,000 00
War savings, thrift and revenue stamps . . . . .	34 72
Deposits in national banks or trust companies . . . . .	49,731 04
Cash and cash items . . . . .	6,595 35
<b>Total Assets</b> . . . . .	<b>\$2,188,420 01</b>

#### Liabilities.

Due depositors on 5,057 accounts, averaging \$390.64 each . . . . .	\$1,975,512 31
( <i>Accounts opened during year, 282; closed, 446; decrease, 164</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.95% of deposits; increase during year, \$2,409.08</i> ) . . . . .	97,840 71
b. Profit and loss ( <i>increase during year, \$20,235.03</i> ) . . . . .	93,278 62
Current income: —	
Interest . . . . .	\$2,669 39
Less current expenses not charged off . . . . .	430 69
	2,238 70
Unearned discount . . . . .	8,627 67
Christmas club deposits . . . . .	10,922 00
<b>Total Liabilities</b> . . . . .	<b>\$2,188,420 01</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,008.27	\$5,762.14	\$800.00	\$306.75	\$1,625.93	\$12,503.09
Cost per \$1,000 of assets	1.83	2.63	.36	.14	1.10	5.06
Cost per \$1,000 of assets not including State tax and rent						3.87

Gross income received during the year, \$121,507.81.

**Rates on Investments and Loans (Average on All, 5.69%).**

*Real estate loans* (average rate, 5.97 per cent.): 5%, \$4,500; 5½%, \$32,325; 6%, \$782,800.

*Personal loans* (average rate, 6.96 per cent.): 6%, \$25,825; 6¼%, \$50,000; 6½%, \$35,375; 6¾%, \$90,000; 7%, \$172,200; 7¼%, \$34,000; 7½%, \$60,000; 7¾%, \$70,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.50 per cent.).

Number of loans not over \$3,000 each, 97, amounting to \$147,975.

35 real estate loans made during year, amounting to \$152,500.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2¼%		\$41,580 18
Oct., 1921, 2¼%		42,052 53
Number of deposits during year, 6,244, amounting to		395,669 18
		<hr/>
		\$479,301 89
Number of withdrawals during year, 3,809, amounting to		423,434 87
		<hr/>
Net increase in amount due depositors		\$55,867 02

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$10,000 Boston & Maine 4s	\$10,000 Old Colony 4s
\$35,000 U. S. Certs. of Indebt. 5½s	7,500 Boston & Maine 6s	25,000 Pennsylvania 4½s
25,000 U. S. Treas. Notes 5½s	10,000 Boston & N. Y. Air Line 4s	10,000 Portland Terminal 4s
237,300 United States 4¼s	10,000 C. B. & Q. 3½s	
87,750 U. S. Victory Notes 4¾s	10,000 Chi., Mil. & St. Paul 4s	<b>Street Railway Bonds.</b>
5,000 Fall River 4s	15,000 Chi., Mil. & St. Paul 4½s	\$35,000 Boston Elevated 4s
	10,000 Chi. & Northwestern 4s	10,000 West End 4s
<b>Public Funds, Notes.</b>	5,000 Fitchburg 4s	5,000 West End 5s
\$15,000 Framingham 5.40%	20,000 Illinois Central 3s	
	5,000 Illinois Central 3½s	<b>Bank Stocks.</b>
	20,000 Maine Central 4½s	Shs.
<b>Railroad Bonds.</b>	10,000 Michigan Central 3½s	16 First Nl. Bk., Boston
\$25,000 Baltimore & Ohio 4½s	25,000 N. Y. C. & H. R. 4s	10 Fourth-Atlantic Nl. Bk., Boston
20,000 Boston & Albany 4s	35,000 N. Y., N. H. & H. 3½s	20 Nl. Union Bk., Boston
5,000 Boston & Albany 5s	5,000 Old Colony 3½s	



## WINTHROP — WINTHROP SAVINGS BANK.

15 BARTLETT ROAD.

Incorporated February 25, 1914. Number of corporators, 53; number of trustees, 26.

A. C. J. POPE, *President.*

PRESTON B. CHURCHILL, *Treasurer.*

LEWIS R. DUNN, *Clerk of the Corporation.*

*Board of Trustees:* H. W. AIKEN, H. C. BARTLETT, F. N. BELCHER, K. C. BROWN, P. B. CHURCHILL, E. E. DAWSON, L. R. DUNN, A. B. FISH, W. G. GRANT, JEREMIAH GREEN, J. H. GRIFFIN, L. E. GRIFFIN, L. C. GUPTILL, L. T. HARRINGTON, A. F. HENRY, J. F. HODGKINS, HENRY HUTCHINSON, O. E. JOHNSON, W. C. JOHNSON, B. J. KEENAN, A. E. NEWTON, A. C. J. POPE, H. A. ROOT, WILLIAM SANBY, E. A. THOMAS, A. E. WHITEMORE.

*Board of Investment:* A. C. J. POPE, L. E. GRIFFIN, A. E. WHITEMORE.

*Auditing Committee:* A. E. NEWTON, A. C. J. POPE, H. W. AIKEN.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Wednesdays, 7 to 9 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$85,691 88
Railroad bonds and notes . . . . .	24,717 60
Street railway bonds . . . . .	12,640 00
American Tel. & Tel. Co. bonds . . . . .	9,305 00
Gas, electric and water company bonds . . . . .	25,022 35
Stocks of banks and trust companies . . . . .	3,125 00
83 loans on real estate ( <i>average of each, \$2,836.75</i> ) . . . . .	\$236,250 00
Less amount due on uncompleted loans . . . . .	800 00
	235,450 00
26 loans on personal security . . . . .	62,790 15
Furniture and fixtures . . . . .	350 00
Deposits in national banks or trust companies . . . . .	8,822 53
Cash and cash items . . . . .	260 04
	\$468,174 55

#### Liabilities.

Due depositors on 2,396 accounts, averaging \$189.87 each . . . . .	\$454,945 80
( <i>Accounts opened during year, 451; closed, 270; increase, 181</i> )	
Surplus:—	
a. Guaranty fund ( <i>1% of deposits; increase during year, \$1,121.60</i> ) . . . . .	4,557 52
b. Profit and loss ( <i>increase during year, \$667.08</i> ) . . . . .	5,179 00
Current income:—	
Interest . . . . .	\$520 57
Less current expenses not charged off . . . . .	135 47
	385 10
Unearned discount . . . . .	2,247 15
School savings account . . . . .	859 98
	\$468,174 55







## WOBURN — WOUBURN FIVE CENTS SAVINGS BANK.

19 PLEASANT STREET.

Incorporated April 7, 1854. Number of corporators, 36; number of trustees, 16.

ELMER E. SILVER, *President.*

A. HERBERT HOLLAND, *Treasurer.*

CLIFFORD O. SOLES, *Clerk of the Corporation.*

*Board of Trustees:* H. M. ALDRICH, D. W. BOND, F. J. BROWN, L. A. CHUTE, H. B. DOW, L. W. FOWLE, E. P. FOX, F. W. GREYDON, A. H. HOLLAND, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSOTT, W. A. PRIOR, T. I. REED, E. E. SILVER, L. W. THOMPSON.

*Board of Investment:* F. J. BROWN, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSOTT, E. E. SILVER, L. W. THOMPSON.

*Auditing Committee:* H. M. ALDRICH, F. J. BROWN, E. P. FOX.

Deposits draw interest from first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$798,881 32
Railroad bonds and notes . . . . .	568,088 75
Street railway bonds . . . . .	97,487 50
Boston Terminal Co. bonds . . . . .	125,000 00
American Tel. & Tel. Co. bonds . . . . .	78,429 75
Stocks of banks and trust companies . . . . .	137,951 59
Securities acquired in settlement of indebtedness . . . . .	50 00
536 loans on real estate ( <i>average of each, \$2,998.51</i> ) . . . . .	\$1,617,495 26
Less amount due on uncompleted loans . . . . .	10,292 50
	1,607,202 76
73 loans on personal security . . . . .	908,367 50
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$56,392</i> ) . . . . .	55,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,985</i> ) . . . . .	1 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	500 00
Deposits in national banks or trust companies . . . . .	52,904 43
Cash and cash items . . . . .	14,133 05
	\$4,443,997 65

#### Liabilities.

Due depositors on 9,995 accounts, averaging \$399.78 each . . . . .	\$3,995,773 35
( <i>Accounts opened during year, 890; closed, 919; decrease, 29</i> )	
Surplus: —	
<i>a. Guaranty fund (4.96% of deposits; increase during year, \$10,221.27)</i> . . . . .	198,022 10
<i>b. Profit and loss (increase during year, \$15,748.76)</i> . . . . .	181,741 80
Current income: —	
Interest . . . . .	\$74,050 40
Less current expenses not charged off . . . . .	5,590 00
	68,460 40
	\$4,443,997 65







## WORCESTER — BAY STATE SAVINGS BANK.

476 MAIN STREET.

Incorporated March 9, 1895. Number of corporators, 87; number of trustees, 21.

JAMES EARLY, *President.*

THOMAS H. SULLIVAN, *Clerk of the Corporation.*

GEORGE MCALEER, *Treasurer.*

THOMAS H. CALLERY, *Assistant Treasurer.*

*Board of Trustees:* T. J. BARRETT, ALEXANDER BELISLE, S. G. BOWEN, C. M. CALLAHAN, M. F. COSGROVE, DANIEL DOWNEY, W. N. DROHAN, JAMES EARLY, M. F. FALLON, J. F. HEALY, RICHARD HEALY, T. F. KENNEY, M. B. LAMB, J. T. LOOBY, JAMES McDERMOTT, J. A. McDERMOTT, M. J. O'MEARA, J. W. SHEEHAN, J. B. SIMARD, P. E. SOMERS, T. H. SULLIVAN.

*Board of Investment:* JAMES EARLY, M. F. COSGROVE, W. N. DROHAN, C. M. CALLAHAN, J. T. LOOBY.

*Auditing Committee:* J. W. SHEEHAN, ALEXANDER BELISLE, DANIEL DOWNEY.

Deposits draw interest from first day of each month; dividends are payable March 15 and September 15.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$444,374 65
Railroad bonds and notes . . . . .	514,668 75
Street railway bonds . . . . .	99,588 50
American Tel. & Tel. Co. bonds . . . . .	46,375 00
442 loans on real estate ( <i>average of each, \$4,147.53</i> ) . . . . .	1,833,211 00
7 loans on personal security . . . . .	4,475 00
Deposits in national banks or trust companies . . . . .	10,269 78
Cash and cash items . . . . .	1,048 88
<b>Total Assets</b> . . . . .	<b>\$2,954,011 56</b>

#### Liabilities.

Due depositors on 4,693 accounts, averaging \$594.37 each ( <i>Accounts opened during year, 274; closed, 482; decrease, 208</i> ) . . . . .	\$2,789,416 10
Surplus: —	
<i>a.</i> Guaranty fund ( <i>3.19% of deposits; increase during year, \$7,117</i> ) . . . . .	89,027 00
<i>b.</i> Profit and loss ( <i>increase during year, \$11,276.70</i> ) . . . . .	47,661 45
Current income: —	
Interest . . . . .	\$29,207 71
Less current expenses not charged off . . . . .	1,300 70
	27,907 01
<b>Total Liabilities</b> . . . . .	<b>\$2,954,011 56</b>











**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$39,985.13	\$43,296.85	\$4,500.00	\$7,616.17	\$14,596.25	\$109,994.40
Cost per \$1,000 of assets	1.63	1.77	.18	.31	.60	4.49
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$1,356,962.49.

**Rates on Investments and Loans (Average on All, 5.43%).**

*Real estate loans* (average rate, 5.88 per cent.): 3%, \$175,000; 4½%, \$500,000; 5%, \$125,000; 5½%, \$56,000; 6%, \$11,523,369.77; 6½%, \$2,400.  
*Personal loans* (average rate, 6.50 per cent.): 5%, \$67,623.02; 5½%, \$550,000; 5¾%, \$25,000; 6%, \$283,556.84; 6¼%, \$439,000; 6½%, \$356,065; 6¾%, \$211,500; 7%, \$504,455; 7¼%, \$240,000; 7½%, \$285,490; 7¾%, \$61,500; 8%, \$57,485.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.39 per cent.).

Number of loans not over \$3,000 each, 1,023, amounting to \$1,897,716.05.  
 223 real estate loans made during year, amounting to \$1,281,500.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1921, 2¼%		\$494,760 04
Aug., 1921, 2¼%		489,196 50
Number of deposits during year, 122,350, amounting to		4,582,373 14
		<hr/>
		\$5,566,329 68
Number of withdrawals during year, 64,069, amounting to		6,186,684 08
		<hr/>
Net decrease in amount due depositors		\$620,354 40

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$109,000 Boston & Maine 4s	\$75,000 Norwich & Worc. 4s
\$2,687,200 United States 4½s	91,000 Boston & Maine 4½s	199,000 Old Colony 4s
50,000 San Francisco, Cal., 4½s	13,500 Boston & Maine 6s	125,000 Pennsylvania 4½s
3,000 Shrewsbury 5½s	11,000 Boston & Maine 7s	50,000 Portland & Rum. Falls 4s
	184,000 C., B. & Q. 4s	58,000 Portland Term. 4s
<b>Public Funds, Notes.</b>	50,000 Chi., Mil. & St. Paul 4s	19,000 Rome, Watertown & Og. 5s
\$3,560 Auburn 4½s	125,000 Chi., Mil. & St. Paul 4½s	75,000 So. Pacific 4s
3,500 Boylston 3¾s	75,000 Chi., Mil. & St. Paul 5s	25,000 Sullivan County 4s
600 Boylston 4s	65,000 Chi. & Northwestern 4s	5,000 Western Penn. 4s
54,500 Charlton 6s	25,000 Chi., R. I. & Pac. 4s	82,000 Worc., Nash. & Roch. 4s
5,000 Dana 6¼s	75,000 Cleveland Short Line 4½s	
800 Leicester 5½s	60,000 Conn. River 3½s	<b>Street Railway Bonds.</b>
4,500 Leicester 6¼s	23,000 Conn. & Pass. Rivers 4s	\$92,500 Boston Elevated 4s
17,810 Oxford 3¾s	55,000 Delaware & Hudson 4s	142,000 Boston Elevated 4½s
30,000 Oxford 6s	102,000 Fitchburg 4s	183,000 Eastern Mass. 4½s
27,650 Oxford 6¼s	2,000 Fitchburg 4½s	24,000 East Middlesex 4s
3,600 Paxton 6s	30,000 Fitchburg 5s	13,000 Fitchburg & Leom. 7s
5,700 Paxton 6¼s	200,000 Illinois Central 3½s	30,000 Holyoke 5s
25,000 Warren 6s	180,000 Illinois Central 4s	42,000 Lynn & Boston 5s
40,000 Westboro 6s	40,000 Lake Shore & Mich. So. 4s	7,000 N. Bed., Mid. & Brock. 5s
	25,000 Louisville & Nashville 4½s	16,000 Springfield 4s
<b>Railroad Bonds.</b>	99,000 Louisville & Nashville 5s	75,000 West End 4s
\$92,000 Atch., Top. & Santa Fé 4s	33,000 Me. Cent., E. & N. A. 4s	25,000 West End 5s
55,000 Baltimore & Ohio 4s	170,000 Maine Central 4½s	50,000 West End 7s
50,000 Baltimore & Ohio 4½s	27,000 Maine Central 5s	76,000 Worc. Consolidated 4½s
50,000 Baltimore & Ohio 5s	50,000 Mich. Central 3½s	34,000 Worc. Consolidated 5s
25,000 Bangor & Aroostook 5s	50,000 Mil., Lake Shore & West. 5s	1,000 Worc. Consolidated 7s
50,000 Boston & Albany 3½s	119,000 Minn., St. P. & S. Ste. M. 4s	
266,000 Boston & Albany 4s	50,000 Minn., St. P. & S. Ste. M. 5s	
9,000 Boston & Albany 4½s	109,000 New England 4s	<b>Bank Stocks.</b>
31,000 Boston & Lowell 4s	118,000 N. Y. C. & H. R. 3½s	Shs.
5,000 Boston & Lowell 4½s	233,000 N. Y. C. & H. R. 4s	285 Nl. Shawmut Bk., Boston
129,000 Boston & Maine 3½s	111,000 N. Y., N. H. & H. 3½s	450 Worcester Bank & Trust Co.
	325,000 N. Y., N. H. & H. 4s	



**WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS.****365 MAIN STREET.****Branch Office: 414 West Boylston Street, Worcester.**

Incorporated February 5, 1828. Number of corporators, 192; number of trustees, 41.

SAMUEL B. WOODWARD, *President.*  
CHARLES A. HAMILTON, *Clerk of the Corporation.*DWIGHT S. PIERCE, *Treasurer.*  
ELMER A. MACGOWAN, } *Assistant Treasurers.*  
CLARENCE F. POTTER, }

*Board of Trustees:* A. L. AIKEN, HARDING ALLEN, CHARLES BAKER, E. N. BARTLETT, H. W. BATES, G. F. BLAKE, A. G. BULLOCK, F. H. CHAMBERLAIN, DEWITT CLINTON, E. B. CRANE, A. O. DAVIS, F. F. DRESSER, F. A. DRURY, E. T. ESTEY, O. H. EVERETT, A. W. EWELL, G. F. FULLER, HOMER GAGE, T. H. GAGE, C. A. HAMILTON, F. A. HARRINGTON, W. S. B. HOPKINS, H. S. JOSLIN, L. N. KINNICUTT, D. W. LINCOLN, WALDO LINCOLN, W. D. LUEY, A. S. MILLER, F. S. PRATT, R. S. RILEY, G. I. ROCKWOOD, W. H. SAWYER, Jr., J. C. STEWART, L. H. TORREY, JOHN TUCK, REGINALD WASHBURN, LEONARD WHEELER, J. E. WHITE, E. M. WOOD, S. B. WOODWARD, B. H. WRIGHT.

*Board of Investment:* S. B. WOODWARD, A. L. AIKEN, A. G. BULLOCK, WALDO LINCOLN, H. T. ESTEY.*Auditing Committee:* T. H. GAGE, F. S. PRATT, G. F. BLAKE.Deposits draw interest from first day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M. for deposits only.**STATEMENT OF CONDITION, OCTOBER 31, 1921.****Assets.**

Public funds, bonds and notes . . . . .	\$5,771,294 48
Railroad bonds and notes . . . . .	6,034,299 00
Street railway bonds . . . . .	583,875 00
American Tel. & Tel. Co. bonds . . . . .	278,249 50
Stocks of banks and trust companies . . . . .	313,500 00
Securities acquired in settlement of indebtedness . . . . .	5 00
3,627 loans on real estate ( <i>average of each, \$5,271.34</i> ) . . . . .	\$19,284,795 55
Less amount due on uncompleted loans . . . . .	165,634 16
	<hr/>
	19,119,161 39
253 loans on personal security . . . . .	2,190,234 29
Bankers' acceptances . . . . .	251,636 20
Bank building and fixtures ( <i>estimated value, \$500,000; assessed value, \$604,700</i> ) . . . . .	500,000 00
Deposits in national banks or trust companies . . . . .	367,823 39
Cash and cash items . . . . .	61,070 63
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$35,471,148 88</b>

**Liabilities.**

Due depositors on 55,505 accounts, averaging \$578.47 each . . . . .	\$32,108,170 05
( <i>Accounts opened during year, 4,538; closed, 6,108; decrease, 1,570</i> )	
Surplus:—	
a. Guaranty fund ( <i>5.10% of deposits; increase during year, \$28,611.05</i> ) . . . . .	1,638,225 32
b. Profit and loss ( <i>increase during year, \$57,960.74</i> ) . . . . .	1,067,199 69
Current income:—	
a. Interest . . . . .	\$673,173 04
b. Rent . . . . .	11,549 96
	<hr/>
	\$684,723 00
Less current expenses not charged off . . . . .	43,230 99
	<hr/>
	641,492 01
Unearned discount . . . . .	15,409 08
Suspense account . . . . .	652 73
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$35,471,148 88</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$43,851.66	\$48,587.82	\$9,633.00	\$9,719.31	\$28,978.44	\$140,770.23
Cost per \$1,000 of assets	1.24	1.37	.27	.27	.82	3.97
Cost per \$1,000 of assets not including State tax and rent						2.46

Gross income received during the year, \$1,944,547.59.

**Rates on Investments and Loans (Average on All, 5.43%).**

*Real estate loans* (average rate, 5.87 per cent.): 5%, \$223,200; 5½%, \$4,446,500; 6%, \$14,449,461.39.  
*Personal loans* (average rate, 6.60 per cent.): 4½%, \$75,692.41; 4¾%, \$119,320.80; 5%, \$53,872.99;  
 5½%, \$10,000; 5½%, \$50,000; 5¾%, \$150,000; 6%, \$373,490; 6¼%, \$35,573; 6½%, \$151,591.59;  
 6¾%, \$80,200; 7%, \$496,269.70; 7½%, \$50,000; 7¼%, \$253,300; 7½%, \$442,500; 7¾%,  
 \$100,000; 8%, \$60.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.56 per cent.).

Number of loans not over \$3,000 each, 2,363, amounting to \$3,984,302.79.  
 337 real estate loans made during year, amounting to \$1,761,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%		\$699,169 05
July, 1921, 2¼%		704,244 54
Number of deposits during year, 112,655, amounting to		5,900,673 00
		<hr/>
		\$7,304,086 59
Number of withdrawals during year, 67,873, amounting to		7,594,782 61
		<hr/>
Net decrease in amount due depositors		\$290,696 02

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$200,000 N. Y. C. & H. R. 3½s
\$150,000 U. S. Certs. of Indebt. 6s	\$50,000 Atch., Top. & Santa Fé 4s	245,000 N. Y., N. H. & H. 3½s
1,200 United States 3½s	100,000 Baltimore & Ohio 4½s	410,000 N. Y., N. H. & H. 4s
5,161,250 United States 4¼s	250,000 Boston & Albany 3½s	100,000 No. Maine Seaport 5s
359,800 U. S. Victory Notes 4¾s	260,000 Boston & Albany 4s	500,000 Old Colony 4s
50,000 California 4s	30,000 Boston & Maine 3½s	50,000 No. Pacific 6s
100,000 Boston 3½s	142,000 Boston & Maine 4s	100,000 Pennsylvania 4½s
3,000 Holyoke 4s	400,000 Boston & Maine 4½s	50,000 Providence Terminal 4s
40,000 Jersey City, N. J., 4¼s	15,000 Boston & Maine 7s	140,000 St. J. & L. C. 5s
5,000 Medford 4s	50,000 Boston, N. Y. Air Line 4s	100,000 St. P., Minn. & Man. 4s
4,000 Milwaukee, Wis., 4½s	100,000 Boston, R. B. & Lynn 4½s	25,000 St. P., Minn. & Man. 4½s
15,000 Minneapolis, Minn., 4s	200,000 C., B. & Q. 3½s	155,000 Worc., Nash. & Roch. 4s
50,000 New Bedford 4s	150,000 C., B. & Q. 4s	
	50,000 Chi., Mil. & St. Paul 4½s	<b>Street Railway Bonds.</b>
	250,000 Chi. & Northwestern 4s	\$150,000 Boston Elevated 4s
	200,000 Chi., R. I. & Pac. 4s	100,000 Boston Elevated 4½s
	50,000 Cleveland & Pitts. 3½s	50,000 Eastern Mass. 4½s
	50,000 Cleveland & Pitts. 4½s	50,000 Lynn & Boston 5s
<b>Public Funds, Notes.</b>	100,000 Conn. & Pass. Rivers 4s	50,000 Springfield 4s
\$20,000 Plymouth Co. 5½s	100,000 Conn. River 3½s	88,000 West End 4s
15,000 New Bedford 5.20%	100,000 Danbury & Norwalk 4s	50,000 Worc. Consolidated 4½s
25,000 New Bedford 5¾s	100,000 Erie & Pittsburgh 3½s	50,000 Worc. Consolidated 5s
25,000 North Adams 5.10%	160,000 Fitchburg 4s	
5,000 Revere 5¾s	60,000 Illinois Central 3s	
2,800 Auburn 4s	444,000 Illinois Central 3½s	
39,600 Holden 3.44%	50,000 Illinois Central 4s	
1,000 Millbury 3¾s	100,000 Lake Shore & Mich. So. 4s	
10,000 Oxford 5¼s	300,000 Louisville & Nashville 4s	
25,000 Scituate 5.10%	10,000 Louisville & Nashville 5s	
3,000 Shrewsbury 3.90%	50,000 Minn., St. P. & S. Ste. M. 4s	
8,500 Shrewsbury 5s	50,000 Nash., Flor. & Shef. 5s	
26,000 Shrewsbury 5½s	100,000 New England 4s	
20,000 Sterling 5.10%	65,000 New York & New Eng. 4s	
3,000 Boylston 4s		
		<b>Bank Stocks.</b>
		Shs.
		14 Boylston Nl. Bk., Boston
		100 Merchants Nl. Bk., Boston
		1,000 Nl. Shawmut Bk., Boston
		155 Nl. Union Bk., Boston
		366 Second Nl. Bk., Boston
		100 Webster & Atlas Nl. Bk., Boston
		400 Third Nl. Bk., Springfield
		1,000 Worcester Bank & Trust Co.



## WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK.

316 MAIN STREET.

Incorporated April 11, 1854. Number of corporators, 118; number of trustees, 22.

CHANDLER BULLOCK, *President.*  
SAMUEL D. SPURR, *Clerk of the Corporation.*

MYRON F. CONVERSE, *Treasurer.*  
HARRISON G. TAYLOR, } *Assistant Treasurers.*  
LAURENCE H. CROSS, }

*Board of Trustees:* C. P. ADAMS, C. L. ALLEN, G. A. BARNARD, G. S. BARTON, E. P. BENNETT, NILS BJORK, CHANDLER BULLOCK, M. F. CONVERSE, E. P. CURTIS, H. W. ESTABROOK, C. E. HILDRETH, T. S. JOHNSON, G. W. MACKINTIRE, H. P. MURRAY, R. W. ROLLINS, GEORGE RICHARDSON, W. E. SIBLEY, F. C. SMITH, JR., S. D. SPURR, H. G. STODDARD, F. B. WASHBURN, F. H. WILLIARD.

*Board of Investment:* CHANDLER BULLOCK, G. W. MACKINTIRE, T. S. JOHNSON, H. P. MURRAY, C. P. ADAMS.

*Auditing Committee:* S. D. SPURR, E. P. CURTIS, H. W. ESTABROOK.

Deposits draw interest from first day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,763,520 29
Railroad bonds and notes . . . . .	2,314,819 87
Street railway bonds . . . . .	529,312 50
American Tel. & Tel. Co. bonds . . . . .	262,810 70
Stocks of banks and trust companies . . . . .	2,400 00
Securities acquired in settlement of indebtedness . . . . .	12,500 00
3,039 loans on real estate ( <i>average of each, \$3,699.30</i> ) . . . . .	\$11,265,700 00
Less amount due on uncompleted loans . . . . .	23,520 00
	11,242,180 00
259 loans on personal security . . . . .	3,195,031 00
Bank building and fixtures ( <i>estimated value, \$150,000; assessed value, \$210,800</i> ) . . . . .	150,000 00
Deposits in national banks or trust companies . . . . .	281,837 41
Cash and cash items . . . . .	32,328 71
	\$20,786,740 48

#### Liabilities.

Due depositors on 64,465 accounts, averaging \$293.16 each . . . . .	\$18,898,806 00
<i>(Accounts opened during year, 7,222; closed, 6,153; increase, 1,069)</i>	
Surplus:—	
a. Guaranty fund ( <i>5.20% of deposits; increase during year, \$83,000</i> ) . . . . .	983,000 00
b. Profit and loss ( <i>increase during year, \$145,489.43</i> ) . . . . .	400,798 43
Current income:—	
a. Interest . . . . .	\$372,167 84
b. Rent . . . . .	6,821 06
	\$378,988 90
Less current expenses not charged off . . . . .	\$23,480 92
Less State or local taxes not charged off . . . . .	5,649 80
	29,130 72
	349,858 18
Unearned discount . . . . .	61,104 87
Christmas club . . . . .	83,143 50
Vacation club . . . . .	9,374 00
Suspense account . . . . .	655 50
	\$20,786,740 48



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$29,865.36	\$52,071.63	\$7,440.00	\$7,844.20	\$15,716.51	\$112,937.70
Cost per \$1,000 of assets	1.43	2.50	.36	.37	.75	5.41
Cost per \$1,000 of assets not including State tax and rent						3.62

Gross income received during the year, \$1,196,671.20.

**Rates on Investments and Loans (Average on All, 5.70%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$11,242,180.

*Personal loans* (average rate, 6.75 per cent.): 5%, \$350; 5½%, \$75,000; 5¾%, \$185,000; 6%, \$452,096; 6¼%, \$340,000; 6½%, \$299,970; 6¾%, \$215,000; 7%, \$718,590; 7¼%, \$247,000; 7½%, \$407,025; 7¾%, \$200,000; 8%, \$55,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.56 per cent.).

Number of loans not over \$3,000 each, 1,473, amounting to \$2,852,255.

185 real estate loans made during year, amounting to \$734,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1921, 2¼%					\$406,134 08
July, 1921, 2¼%					414,070 76
Number of deposits during year, 142,706, amounting to					4,011,392 50
					<hr/>
					\$4,831,597 34
Number of withdrawals during year, 64,054, amounting to					4,943,594 12
					<hr/>
Net decrease in amount due depositors					\$111,996 78

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$10,000 Palmer 5.95%	\$111,000 Maine Central 4½s
\$50,000 U. S. Certs. of Indebt. 5¼s	4,000 Shrewsbury 3½s	80,000 Michigan Central 3½s
50,000 U. S. Certs. of Indebt. 5½s	1,300 Shrewsbury 4s	100,000 Minn., St. P. & S. Ste. M. 4s
100,000 U. S. Certs. of Indebt. 6s	10,000 Templeton 5.85%	75,000 Minn., St. P. & S. Ste. M. 5s
50,000 U. S. Treas. Notes 5½s	10,000 W. Boylston 5½s	90,000 New England 4s
50,000 U. S. Treas. Notes 5¾s		100,000 N. Y. C. & H. R. 3½s
2,174,700 United States 4¼s	<b>Railroad Bonds.</b>	153,000 N. Y. C. & H. R. 4s
17,850 U. S. Victory Notes 4¾s	\$72,000 Atch., Top. & Santa Fé 4s	200,000 N. Y., N. H. & H. 3½s
10,000 Oregon 5½s	100,000 Baltimore & Ohio 3½s	125,000 N. Y., N. H. & H. 4s
25,000 Akron, O., 5½s	110,000 Baltimore & Ohio 4s	125,000 Pennsylvania 4½s
25,000 Cleveland, O., 5½s	50,000 Baltimore & Ohio 4½s	20,000 Portland & Rum. Falls 4s
50,000 Detroit, Mich., 5s	79,000 Boston & Albany 3½s	50,000 Portland Terminal 4s
60,000 San Francisco, Cal., 4½s	55,000 Boston & Maine 4s	20,000 So. Pacific 4s
31,000 Cherry V. & Roch. (W.D.) 4s	16,000 Boston & Maine 6s	71,000 Worc., Nash. & Roch. 4s
	25,000 Boston & Maine 7s	
	40,000 C., B. & Q. 3½s	<b>Street Railway Bonds.</b>
	25,000 Chi., Mil. & St. Paul 4s	\$75,000 Boston Elevated 4s
<b>Public Funds, Notes.</b>	50,000 Chi., Mil. & St. Paul 4½s	75,000 Boston Elevated 4½s
\$50,000 Lowell 6s	3,000 Chi. & Northwestern 4s	50,000 Boston Elevated 5s
10,000 Medford 5¾s	25,000 Chi., R. I. & Pac. 4s	200,000 Eastern Mass. 4½s
5,000 New Bedford 5½s	10,000 Dexter & Piscataquis 4s	78,500 Eastern Mass. 6s
12,000 Somerville 5½s	75,000 Illinois Central 3s	25,000 Springfield 4s
10,000 Amesbury 6s	60,000 Illinois Central 3½s	50,000 West End 7s
10,000 Hull 5.90%	170,000 Illinois Central 4s	
15,000 Longmeadow 5¾s	25,000 Lake Shore & Mich. So. 3½s	<b>Bank Stocks.</b>
20,000 Mansfield 5.65%	100,000 Lake Shore & Mich. So. 4s	Shs.
10,000 Methuen 6s	25,000 Louisville & Nashville 5s	24 Worcester Bank & Trust Co.
6,150 Paxton 6s		



## WORCESTER — WORCESTER MECHANICS SAVINGS BANK.

311 MAIN STREET.

Incorporated May 15, 1851. Number of corporators, 115; number of trustees, 20.

JOHN H. COES, *President.*  
FRANCIS W. BLACKER, *Clerk of the Corporation.*

CHARLES L. BURLEIGH, *Treasurer.*  
WALTER R. DADMUN, } *Assistant Treasurers.*  
MARY M. CHENEY, }

*Board of Trustees:* G. M. BASSETT, W. E. BIGELOW, F. W. BLACKER, R. C. CLEVELAND, J. H. COES, D. P. COOK, J. A. DENHOLM, F. H. DEWEY, M. L. FOSTER, A. H. INMAN, FRANK KILMER, W. T. MORLEY, C. L. NICHOLS, EDGAR REED, A. P. RUGG, E. J. SEWARD, H. C. SMITH, L. W. SOUTHGATE, L. G. WHITE, R. S. WOODWARD.

*Board of Investment:* J. H. COES, F. H. DEWEY, L. G. WHITE, G. M. BASSETT, J. A. DENHOLM.

*Auditing Committee:* F. W. BLACKER, W. E. BIGELOW, W. T. MORLEY, H. C. SMITH.

Deposits draw interest from fifteenth day of each month; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,443,502 00
Railroad bonds and notes . . . . .	3,230,463 70
Street railway bonds . . . . .	466,000 00
American Tel. & Tel. Co. bonds . . . . .	162,093 75
Gas, electric and water company bonds . . . . .	25,000 00
Stocks of banks and trust companies . . . . .	198,031 00
Securities acquired in settlement of indebtedness . . . . .	54,105 65
2,060 loans on real estate ( <i>average of each, \$4,646.13</i> ) . . . . .	\$9,573,126 00
Less amount due on uncompleted loans . . . . .	2,100 00
	9,571,026 00
106 loans on personal security . . . . .	1,520,868 89
Deposits in national banks or trust companies . . . . .	277,920 68
Cash and cash items . . . . .	28,891 23
	\$17,977,902 90

#### Liabilities.

Due depositors on 22,914 accounts, averaging \$714.67 each . . . . .	\$16,375,965 55
<i>(Accounts opened during year, 1,666; closed, 2,455; decrease, 789)</i>	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.09% of deposits; increase during year, \$5,000</i> ) . . . . .	833,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$152,414.55</i> ) . . . . .	505,549 83
Current income:—	
Interest . . . . .	\$250,251 91
Less current expenses not charged off . . . . .	16,581 80
	233,670 11
Unearned discount . . . . .	29,717 41
	\$17,977,902 90







## YARMOUTH — BASS RIVER SAVINGS BANK.

BRIDGE STREET (SOUTH YARMOUTH).

Incorporated April 15, 1874. Number of corporators, 33; number of trustees, 18.

CHARLES G. BAKER, *President*.  
MANTON H. CROWELL, *Clerk of the Corporation*.

HIRAM D. LORING, *Treasurer*.  
LAURA B. O'NEIL, *Assistant Treasurer*.

*Board of Trustees:* C. G. BAKER, C. E. CROWELL, J. W. CROWELL, M. H. CROWELL, O. L. CROWELL, J. P. EDWARDS, E. E. HAWES, J. H. JENKS, JR., E. L. JENKINS, M. F. JONES, E. D. KELLEY, G. H. LORING, H. D. LORING, E. C. MATTHEWS, E. S. OSBORNE, D. F. SEARS, H. H. SEARS, J. F. THATCHER.

*Board of Investment:* C. G. BAKER, H. H. SEARS, G. H. LORING, J. P. EDWARDS, E. L. JENKINS.

*Auditing Committee:* E. L. JENKINS, J. H. JENKS, JR., C. E. CROWELL.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1921.

#### Assets.

Public funds, bonds and notes . . . . .	\$98,927 00
Railroad bonds and notes . . . . .	185,008 75
Street railway bonds . . . . .	25,122 30
American Tel. & Tel. Co. bonds . . . . .	13,898 50
Stocks of banks and trust companies . . . . .	3,905 00
Securities acquired in settlement of indebtedness . . . . .	12 00
301 loans on real estate ( <i>average of each, \$1,421.83</i> ) . . . . .	427,972 80
37 loans on personal security . . . . .	201,350 00
Bank building and fixtures ( <i>estimated value, \$4,000; assessed value, \$3,000</i> ) . . . . .	2,400 00
Deposits in national banks or trust companies . . . . .	29,055 86
Cash and cash items . . . . .	2,057 18
<b>Total Assets</b> . . . . .	<b>\$989,709 39</b>

#### Liabilities.

Due depositors on 1,785 accounts, averaging \$501.66 each . . . . .	\$895,481 45
<i>(Accounts opened during year, 112; closed, 119; decrease, 7)</i>	
Surplus: —	
<i>a.</i> Guaranty fund ( <i>4.90% of deposits; increase during year, \$2,885.14</i> ) . . . . .	43,912 07
<i>b.</i> Profit and loss ( <i>increase during year, \$1,283.94</i> ) . . . . .	46,262 92
Current income: —	
Interest . . . . .	\$4,385 58
Less current expenses not charged off . . . . .	332 63
	4,052 95
<b>Total Liabilities</b> . . . . .	<b>\$989,709 39</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,735.73	\$3,576.15	\$100.00	\$39.10	\$1,171.74	\$6,622.72
Cost per \$1,000 of assets	1.75	3.61	.01	-	1.18	6.55
Cost per \$1,000 of assets not including State tax and rent						4.79

Gross income received during the year, \$55,020.76.

**Rates on Investments and Loans (Average on All, 5.77%).**

*Real estate loans* (average rate, 6.14 per cent.): 5½%, \$8,825; 6%, \$353,117; 7%, \$66,030.80.  
*Personal loans* (average rate, 7.06 per cent.): 6%, \$20,000; 6¼%, \$10,000; 6½%, \$40,000; 7%, \$30,350; 7¼%, \$31,000; 7½%, \$20,000; 7¾%, \$30,000; 8%, \$20,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.49 per cent.).

Number of loans not over \$3,000 each, 239, amounting to \$211,007.  
 47 real estate loans made during year, amounting to \$71,397.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1921, 2½%		\$20,836 33
Oct., 1921, 2½%		21,049 87
Number of deposits during year, 1,602, amounting to		159,099 98
		<hr/>
Number of withdrawals during year, 1,405, amounting to		\$200,986 18
		169,050 98
		<hr/>
Net increase in amount due depositors		\$31,935 20

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$5,000 U. S. Treas. Notes 5¾s  
 1,000 United States 3½s  
 3,000 United States 4s  
 55,050 United States 4½s  
 30,000 U. S. Victory Notes 4¾s  
 10,000 Seattle, Wash., 4½s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 4s  
 4,000 Baltimore & Ohio 4½s  
 11,000 Baltimore & Ohio 5s  
 5,000 Boston & Albany 4s

## Par Value.

\$11,000 Boston & Maine 4s  
 9,000 Boston & Maine 4½s  
 20,000 C., B. & Q. 3½s  
 5,000 Chi., Mil. & St. Paul 4s  
 3,000 Chi., Mil. & St. Paul 5s  
 6,000 Fitchburg 5s  
 25,000 Illinois Central 3½s  
 4,000 Maine Central 4½s  
 5,000 Maine Central 5s  
 4,000 Me. Cent., E. & N. A. 4s  
 5,000 Minn., St. P. & S. Ste. M. 4s  
 13,000 N. Y. C. & H. R. 4s  
 5,000 N. Y., N. H. & H. 3½s  
 15,000 N. Y., N. H. & H. 4s  
 5,000 No. Maine Seaport 5s

## Par Value.

\$20,000 Old Colony 4s  
 5,000 Pennsylvania 4½s  
 10,000 Pennsylvania 5s

**Street Railway Bonds.**

\$5,000 Boston Elevated 4s  
 5,000 Boston Elevated 4½s  
 6,000 Eastern Mass. 4½s  
 11,000 West End 4½s

**Bank Stocks.**

Shs.  
 10 First Nl. Bk., Boston  
 6 First Nl. Bank, New Bedford  
 6 First Nl. Bank, Yarmouth



**MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.****50 STATE STREET, BOSTON.**

Incorporated February 24, 1818.

LOUIS CURTIS, *President.*HOWARD STOCKTON, *Actuary.***BALANCE SHEET, NOVEMBER 1, 1921.**

<b>Assets.</b>		<b>Liabilities.</b>	
Loans on real estate . . . . .	\$13,120,061 00	Deposits . . . . .	\$25,234,284 26
Personal, collateral and corpora- tion notes . . . . .	7,352,500 00	Capital and surplus . . . . .	1,091,962 36
Railway bonds and notes . . . . .	4,442,810 18	Interest <sup>1</sup> . . . . .	1,826,697 77
Other bonds . . . . .	1,172,075 00	Annuities on lives . . . . .	1,717,612 24
Railroad stocks . . . . .	242,450 75	Mortgage guaranty fund . . . . .	148,255 52
Stocks of banks and trust com- panies . . . . .	511,493 76	Guaranty fund . . . . .	684,520 96
United States bonds and certifi- cates of indebtedness . . . . .	2,286,523 69	Annuity suspense . . . . .	134,131 74
Real estate . . . . .	1,294,587 48	Federal income tax withheld . . . . .	4,388 12
Expense . . . . .	54,609 23	Reserved for depreciation of buildings . . . . .	18,450 65
State tax paid . . . . .	27,465 63		
Foreclosed property . . . . .	28,337 24		
Cash in banks . . . . .	327,389 66		
	<b><u>\$30,860,303 62</u></b>		<b><u>\$30,860,303 62</u></b>

<sup>1</sup> Of this sum, about \$1,380,000 is the accrued interest which is to be devoted to the payment of interest to depositors, and payments on annuities.

Also \$4,000 United States Liberty Loan Bonds held under special agreement.



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STATEMENTS

OF

LIFE INSURANCE DEPARTMENTS  
OF SAVINGS BANKS

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**BROCKTON — PEOPLE'S SAVINGS BANK.****INSURANCE DEPARTMENT.**

Incorporated October 21, 1907. Began business November 2, 1908.

**Balance Sheet, October 31, 1921.**

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate . . . . .	\$285,650 00	Net reserve . . . . .	\$520,750 00
Loans secured by collateral . . . . .	131,100 00	Claims for death losses . . . . .	600 00
Loans to this bank's policy holders . . . . .	40,082 39	Premiums paid in advance . . . . .	1,278 93
Public funds . . . . .	23,777 50	Interest . . . . .	2,058 23
Railroad bonds . . . . .	24,332 50	Salaries . . . . .	11 26
Street railway bonds . . . . .	17,442 50	Medical examiners' fees due or accrued . . . . .	66 17
Telephone bonds . . . . .	25,451 25	Taxes . . . . .	1,231 55
Gas, electric and water company bonds . . . . .	3,033 75	Dividends on annual dividend policies . . . . .	3,195 66
Deposits in national banks and trust companies . . . . .	14,341 36	Surrender value due . . . . .	3 18
Cash in office . . . . .	4,731 18	Unification of mortality . . . . .	2,737 00
	\$569,942 43	Undivided profits . . . . .	46,284 05
		Special insurance guaranty fund . . . . .	20,000 00
		Total liabilities . . . . .	\$598,216 03
NON-LEDGER ASSETS.		DISBURSEMENTS.	
Accrued interest . . . . .	6,798 55	Paid for death claims and endowments . . . . .	\$8,073 00
Gross uncollected and deferred premiums . . . . .	\$25,533 28	Paid for annuities . . . . .	1,359 00
Deduct loading . . . . .	3,147 66	Surrender values paid in cash . . . . .	12,061 56
	22,385 62	Dividends paid policy holders in cash . . . . .	24,273 81
	\$599,126 60	Dividends applied to purchase paid-up insurance . . . . .	861 46
Deduct book value of bonds over amortized value plus book value of other ledger assets over market value . . . . .	\$610 57	Commissions to agencies . . . . .	347 23
Overdue and accrued interest . . . . .	300 00	Medical examiners' fees and inspections . . . . .	1,760 11
	910 57	Salaries . . . . .	3,822 04
	\$598,216 03	Expenses . . . . .	2,847 45
INCOME.		State tax . . . . .	1,137 19
First year's premiums on original policies . . . . .	\$17,163 94	Unification of mortality . . . . .	505 00
Dividends applied to purchase paid-up insurance . . . . .	861 46	Paid general insurance guaranty fund . . . . .	2,800 69
Renewal premiums . . . . .	90,714 67	General expense . . . . .	415 13
Gross interest from investments, etc. . . . .	30,442 72	Other disbursements . . . . .	52 03
Taxes returned . . . . .	5 00	Total disbursements . . . . .	\$60,315 70
Total income . . . . .	\$139,187 79	Ledger assets Oct. 31, 1921 . . . . .	569,942 43
Ledger assets Oct. 30, 1920 . . . . .	6491,070 34		\$630,258 13
	\$630,258 13		

**Exhibit of Policies.**

CLASSIFICATION.	POLICIES IN FORCE Oct. 30, 1920.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1921.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life . . . . .	2158	\$1,116,279	583	\$530,250	1 8 2 89 3 12	1 \$5,900 2 30,059 3 2,650	10 42 22 -	Death Surrender Lapse Decrease	\$4,173 20,366 17,000 500	2598	\$1,582,981
Endowment . . . . .	2086	1,127,173	216	166,400	1 1 2 21 3 9	1 1,000 2 13,000 3 6,250	5 1 61 8 -	Death Maturity Surrender Lapse Decrease	2,700 250 31,036 5,250 500	2216	1,248,087
All other <sup>4</sup> . . . . .	5 368	5 924,209	27	119,955	2 18 3 107	2 5,260 3 202,394	1 72 19 3 -	Death Expiry Surrender Lapse Decrease	100 16,750 9,570 362,200 266,504	389	586,174
	4612	\$3,167,661	826	\$816,605	3 9	3 \$169,875	244		\$736,899	5203	\$3,417,242
Deferred annuities . . . . .										43	\$5,272 67

<sup>1</sup> Revivals.<sup>2</sup> Deductions.<sup>3</sup> Additions and Increases.<sup>4</sup> Including Group Insurance.<sup>5</sup> Includes Infantile Insurance, not previously included.<sup>6</sup> Amount reported Oct. 30, 1921, was \$490,970.34. Difference of \$100 found in examination of books by the Commissioner of Insurance.

In addition, annuities representing annual payments of \$11,775.



**PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK.**

**INSURANCE DEPARTMENT.**

Incorporated July 13, 1911. Began business August 1, 1911.

**Balance Sheet, October 31, 1921.**

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate	\$74,450 00	Net reserve	\$212,318 00
Loans secured by collateral	41,600 00	Claims for death losses	3,050 00
Loans to this bank's policy holders	14,141 22	Premiums paid in advance	515 31
Public funds	32,702 88	Interest and rent paid in advance	343 26
Railroad bonds	47,962 75	Medical examiners' fees due or accrued	89 49
Street railway bonds	22,648 61	Taxes	579 75
Telephone bonds	4,193 14	Dividends declared on annual dividend policies	573 98
Bank stocks	18,590 00	Unification of mortality	3,383 00
Deposits in national banks and trust companies	3,386 26	Special surplus fund	20,000 00
Cash in office	1,397 65	Undivided profits	29,795 70
	<u>\$261,072 51</u>	Total liabilities	<u>\$270,648 49</u>
NON-LEDGER ASSETS.		DISBURSEMENTS.	
Accrued interest	4,568 95	Paid for death claims	\$6,800 00
Gross uncollected and deferred premiums	\$12,175 67	Paid for annuities	130 46
Deduct loading	1,422 76	Surrender values paid in cash	4,088 80
	<u>10,752 91</u>	Dividends paid policy holders in cash	24,308 54
Anticipated recovery of Federal taxes	461 95	Dividends applied to purchase paid-up insurance	353 07
	<u>\$276,856 32</u>	Commissions to agents	143 66
Deduct book value of bonds over amortized value plus book value of stocks over market value	\$5,235 74	Medical examiners' fees	347 93
Deduct book value of other ledger assets over market value	84 59	Salaries	2,410 00
Deduct interest	887 50	Expenses	1,034 40
	<u>6,207 83</u>	State taxes	489 15
	<u>\$270,648 49</u>	General insurance guaranty fund	2,045 63
INCOME.		Special guaranty fund	20,000 00
First year's premiums on original policies	\$32,580 72	Interest on special insurance guaranty fund	900 00
Dividends applied to purchase paid-up insurance	353 07	Miscellaneous expenses	38 36
Renewal premiums	45,693 64		
Gross interest from investments	11,604 39	Total disbursements	\$63,090 00
Unification of mortality	1,983 00	Ledger assets Oct. 31, 1921	261,072 51
	<u>\$92,214 82</u>		
Ledger assets Oct. 30, 1920	231,947 69		
	<u>\$324,162 51</u>		<u>\$324,162 51</u>

**Exhibit of Policies.**

CLASSIFICATION.	POLICIES IN FORCE Oct. 30, 1920.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1921.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	1164	\$731,093	156	\$140,150	<sup>2</sup> 27 <sup>3</sup> 5	<sup>2</sup> \$13,725 <sup>3</sup> 2,600	12	Surrender	\$8,100	1285	\$850,768
							1	Lapse	250		
							-	Decrease	1,000		
Endowment	945	526,734	63	47,750	<sup>2</sup> 12 <sup>3</sup> 2	<sup>2</sup> 5,500 <sup>3</sup> 600	1	Death	250	968	555,826
							29	Surrender	13,508		
All other <sup>4</sup>	<sup>5</sup> 218	<sup>5</sup> 1,927,884	6	33,905	<sup>1</sup> 1 <sup>2</sup> 5 <sup>3</sup> 37	<sup>1</sup> 1,000 <sup>2</sup> 2,200 <sup>3</sup> \$1,126,838	37	Expiry	11,080	216	1,998,313
							3	Surrender	1,000		
							1	Lapse	103,350		
							-	Decrease	973,684		
	2327	\$3,185,711	225	\$221,805	<sup>3</sup> 1	<sup>3</sup> \$1,169,613	84		\$1,112,222	2469	\$3,404,907
Deferred annuities										5	\$800 00

<sup>1</sup> Revivals.    <sup>2</sup> Deductions.    <sup>3</sup> Additions and increases.    <sup>4</sup> Including Group Insurance.

<sup>5</sup> Includes Infantile Insurance, not previously included.

In addition, annuities representing annual payments of \$2,200.



## PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD.

## INSURANCE DEPARTMENT.

Incorporated July 3, 1912. Began business July 15, 1912.

## Balance Sheet, October 31, 1921.

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate . . . . .	\$28,425 00	Net reserve . . . . .	\$139,587 00
Loans secured by collateral . . . . .	66,100 00	Premiums paid in advance . . . . .	697 60
Loans to this bank's policy holders . . . . .	8,108 93	Interest and rent paid in advance . . . . .	1,458 85
Public funds . . . . .	25,000 00	Taxes . . . . .	200 00
Railroad bonds . . . . .	8,160 03	Dividends declared on annual dividend policies . . . . .	505 31
Street railway bonds . . . . .	3,042 98	Special surplus fund . . . . .	20,000 00
Bank stocks . . . . .	51,655 50	Undivided profits . . . . .	31,069 70
Deposits in national banks or trust companies . . . . .	9,849 11	Special insurance guaranty fund . . . . .	15,000 00
Cash in office . . . . .	1,788 24		
	<u>\$202,129 79</u>	Total liabilities . . . . .	<u>\$208,518 46</u>
NON-LEDGER ASSETS.		DISBURSEMENTS.	
Accrued interest . . . . .	1,850 81	Paid for death claims . . . . .	\$17,500 00
Gross uncollected and deferred premiums . . . . .	\$7,734 55	Paid for annuities . . . . .	119 96
Deduct loading . . . . .	961 83	Surrender values paid in cash . . . . .	2,382 49
	6,772 72	Surrender values applied to purchase paid-up insurance . . . . .	59 48
Unification of mortality . . . . .	4,101 00	Dividends paid policy holders in cash . . . . .	25,767 73
	<u>\$214,854 32</u>	Dividends applied to purchase paid-up insurance . . . . .	239 11
Deduct book value of stocks over market value . . . . .	\$5,505 50	Commissions to agents . . . . .	102 84
Collateral loan disallowed . . . . .	758 30	Medical examiners' fees . . . . .	196 54
Other ledger assets . . . . .	72 06	Salaries . . . . .	4,480 96
	6,335 86	Rent . . . . .	1,200 00
	<u>\$208,518 46</u>	Expenses . . . . .	298 31
INCOME.		Furniture and fixtures . . . . .	85 00
First year's premiums on original policies . . . . .	\$55,909 30	State taxes . . . . .	102 09
Dividends applied to purchase paid-up insurance . . . . .	239 11	Paid to general insurance guaranty fund . . . . .	2,390 92
Renewal premiums . . . . .	34,056 35	Interest on special insurance guaranty fund . . . . .	675 00
Gross interest from investments . . . . .	10,963 34	Amortization of bonds . . . . .	16 61
Unification of mortality . . . . .	4,902 00	Miscellaneous disbursements . . . . .	792 59
Tax returned . . . . .	170 70		
	<u>\$106,240 80</u>	Total disbursements . . . . .	<u>\$56,409 63</u>
Ledger assets Oct. 30, 1920 . . . . .	152,298 62	Ledger assets Oct. 31, 1921 . . . . .	202,129 79
	<u>\$258,539 42</u>		<u>\$258,539 42</u>

## Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 30, 1920.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.		POLICIES IN FORCE Oct. 31, 1921.		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life . . . . .	1135	\$699,095	127	\$118,700	<sup>2</sup> 26 <sup>3</sup> 4	<sup>2</sup> \$10,550 <sup>3</sup> 2,000	2	Death . . . . .	\$1,000	1205	\$790,945
							31	Surrender . . . . .	15,900		
							2	Lapse . . . . .	1,400		
Endowment . . . . .	563	329,446	32	25,600	<sup>2</sup> 6 <sup>3</sup> 2	<sup>2</sup> 2,986 <sup>3</sup> 1,250	1	Death . . . . .	500	574	344,960
							16	Surrender . . . . .	7,850		
All other <sup>4</sup> . . . . .	<sup>5</sup> 107	<sup>5</sup> 2,483,385	4	364,050	<sup>2</sup> 5 <sup>3</sup> 31	<sup>2</sup> 2,750 <sup>3</sup> 1,015,479	17	Expiry . . . . .	4,050	114	2,785,689
							6	Surrender . . . . .	2,450		
							-	Decrease . . . . .	1,067,975		
	1805	\$3,511,926	163	\$508,350	-	<sup>3</sup> \$1,002,443	75		\$1,101,125	1893	\$3,921,594
Deferred annuities . . . . .										1	\$200 00

<sup>2</sup> Deductions.      <sup>3</sup> Additions and Increases.      <sup>4</sup> Including Group Insurance.<sup>5</sup> Includes Infantile Insurance, not previously included.

In addition, annuities representing annual payments of \$1,349.59.



**WHITMAN — WHITMAN SAVINGS BANK.  
INSURANCE DEPARTMENT.**

Incorporated June 18, 1908. Began business June 22, 1908.

**Balance Sheet, October 31, 1921.**

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate	\$252,256 93	Net reserve	\$694,907 00
Loans secured by collateral	225,338 50	Liability on policies cancelled	6 66
Loans to this bank's policy holders	46,403 47	Claims for death losses	1,300 00
Public funds	159,148 99	Dividends left to accumulate at interest	7 32
Railroad bonds	35,035 00	Premiums paid in advance	2,838 04
Street railway bonds	15,115 00	Interest and rent paid in advance	3,713 92
Telephone company bonds	10,245 25	Salaries, expenses, etc.	14 00
Gas, electric and water company bonds	10,000 00	Medical examiners' fees due or accrued	209 46
Deposits in national banks and trust companies	10,019 31	Taxes	1,663 00
Cash in office	64 36	Dividends due policy holders	153 67
		Dividends declared on annual dividend policies	5,287 05
	<b>\$763,626 81</b>	Special surplus fund	20,000 00
		Interest	274 43
		Surplus	78,050 46
		<b>Total liabilities</b>	<b>\$808,425 01</b>
		DISBURSEMENTS.	
		Paid for death claims and endowments	\$25,339 00
		Paid for annuities	1,126 72
		Surrender values paid in cash	12,511 45
		Dividends paid policy holders in cash	45,279 08
		Commissions to agents	651 29
		Medical examiners' fees and inspections	1,844 67
		Salaries	5,905 75
		Rent	1,200 00
		Expenses	1,820 09
		Furniture and fixtures	150 29
		Taxes	1,420 85
		General insurance guaranty fund	11,207 19
		Interest	303 29
		Premiums on bonds	785 40
		Agents' balances charged off	421 48
		Loss on sale of bonds	722 50
		Decrease by adjustment in book value of street railway bonds	2,000 00
		Other disbursements	660 53
		<b>Total disbursements</b>	<b>\$113,349 58</b>
		Ledger assets Oct. 31, 1921	763,626 81
			<b>\$876,976 39</b>
NON-LEDGER ASSETS.			
Accrued interest	8,452 94		
Gross uncollected and deferred premiums	\$37,890 12		
Deduct loading	4,816 41		
Unification of mortality	33,073 71		
Amortized value of bonds over book value	2,019 00		
	<b>\$808,955 01</b>		
Deduct overdue and accrued interest	530 00		
	<b>\$808,425 01</b>		
INCOME.			
First year's premiums on original policies	\$21,363 30		
Dividends applied to purchase paid-up insurance	1,565 89		
Renewal premiums	163,290 30		
Dividends left to accumulate at interest	4 00		
Gross interest from investments	41,575 14		
Tax returned	279 96		
Profit on sale of bonds	12 50		
Total income	\$228,091 09		
Ledger assets Oct. 30, 1920	648,885 30		
	<b>\$876,976 39</b>		

**Exhibit of Policies.**

CLASSIFICATION.	POLICIES IN FORCE Oct. 30, 1920.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1921.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	3020	\$1,894,083	505	\$445,000	1 2	\$3,000	10	Death	\$5,500	3413	\$2,268,610
					2 50	33,823	49	Surrender	26,400		
					3 12	7,750	17	Lapse	15,000		
							-	Decrease	500		
Endowment	3280	1,837,343	318	240,771	1 1	1 500	20	Death	11,500	3400	1,955,499
					2 30	15,664	1	Maturity	500		
					3 7	5,188	135	Surrender	86,639		
							20	Lapse	14,000		
All other <sup>4</sup>	5 449	5 1,494,742	43	173,565	2 17	2 5,834	2	Death	316	493	1,702,251
					3 78	318,410	40	Expiry	20,022		
							17	Surrender	7,297		
							1	Lapse	100		
							-	Decrease	250,897		
	6749	\$5,226,168	866	\$859,336	3 3	\$279,527	312		\$438,671	7306	\$5,926,360
Deferred annuities										34	\$4,295 25

<sup>1</sup> Revivals.      <sup>2</sup> Deductions.      <sup>3</sup> Additions and Increases.      <sup>4</sup> Including Group Insurance.  
<sup>5</sup> Includes Infantile Insurance, not previously included.

In addition, annuities representing annual payments of \$14,391.25.



**GENERAL INSURANCE GUARANTY FUND.**

Principal Office, Room 207, State House, Boston.

Organized July 30, 1907. Commenced business June 22, 1908.

GEORGE L. BARNES, *President.*  
JAMES R. SAVERY, *Vice-President.*EDGAR N. WRIGHTINGTON, *Treasurer.*  
ALICE H. GRADY, *Clerk.**Board of Trustees:* G. L. BARNES, J. R. SAVERY, E. N. WRIGHTINGTON, G. W. ALDEN, C. C. HITCHCOCK,  
G. L. PAINE.**STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1921.**

Balance on hand October 30, 1920 . . . . . \$101,376 55

**Income.**

Received from Whitman Savings Bank . . . . .	\$4,827 19	
Received from People's Savings Bank, Brockton . . . . .	2,800 69	
Received from Berkshire County Savings Bank . . . . .	2,045 63	
Received from City Savings Bank of Pittsfield . . . . .	2,390 92	
Interest on deposits in banks . . . . .	3,142 58	
All other income:—		
Liberty Bond coupons . . . . .	1,922 50	
Received on account of unification of mortality:—		
From Whitman Savings Bank . . . . .	6,380 00	
From People's Savings Bank, Brockton . . . . .	505 00	
Total income . . . . .		24,014 51
Total . . . . .		\$125,391 06

**Disbursements.**

State tax . . . . .	\$316 94	
All other disbursements:—		
Interest on Liberty Loan Bonds . . . . .	264 21	
Commission on Liberty Loan Bonds . . . . .	26 25	
Safety deposit vault rent . . . . .	11 00	
Paid on account of unification of mortality:—		
To Berkshire County Savings Bank . . . . .	1,983 00	
To City Savings Bank of Pittsfield . . . . .	4,902 00	
Decrease in value of bonds on account of change from book to amortized value . . . . .	461 90	
Total disbursements . . . . .	\$7,965 30	
Assets not admitted . . . . .	1,201 44	
		9,166 74
Balance on hand October 31, 1921 . . . . .		\$116,224 32

**Investments.**

Liberty Loan Bonds amortized value . . . . .	\$46,996 50
Deposited in Assabet Institution for Savings, Maynard . . . . .	324 09
Deposited in Attleboro Trust Company . . . . .	1,260 57
Deposited in Belmont Savings Bank . . . . .	557 13
Deposited in Berkshire County Savings Bank, Pittsfield . . . . .	2,472 27
Deposited in Beverly Savings Bank . . . . .	583 70
Deposited in Beverly Trust Company . . . . .	863 65
Deposited in Boston Five Cents Savings Bank . . . . .	34 24
Deposited in Bridgewater Savings Bank . . . . .	1,278 65
Deposited in Brighton Five Cents Savings Bank . . . . .	827 81
Deposited in Cambridge Savings Bank . . . . .	65 37
Deposited in Cambridge Trust Company . . . . .	1,272 53
Deposited in Cambridgeport Savings Bank . . . . .	2,158 31
Deposited in Cape Ann Savings Bank, Gloucester . . . . .	1,349 07
Deposited in Charlestown Trust Company . . . . .	2,225 12



Deposited in Chicopee Savings Bank . . . . .	\$1,018 32
Deposited in Chicopee Falls Savings Bank . . . . .	1,350 93
Deposited in City Savings Bank of Pittsfield . . . . .	2,466 37
Deposited in Commonwealth Trust Company, Boston . . . . .	606 61
Deposited in County Savings Bank, Chelsea . . . . .	1,058 73
Deposited in East Bridgewater Savings Bank . . . . .	1,241 53
Deposited in East Weymouth Savings Bank . . . . .	1,011 08
Deposited in Everett Trust Company . . . . .	1,308 55
Deposited in Fitchburg Savings Bank . . . . .	295 51
Deposited in Florence Savings Bank . . . . .	1,254 98
Deposited in Foxborough Savings Bank . . . . .	1,234 19
Deposited in Framingham Trust Company . . . . .	1,774 88
Deposited in Franklin Savings Bank, Boston . . . . .	108 78
Deposited in Gardner Savings Bank . . . . .	1,285 87
Deposited in Great Barrington Savings Bank . . . . .	522 44
Deposited in Greenfield Savings Bank . . . . .	1,237 98
Deposited in Grove Hall Savings Bank, Roxbury . . . . .	1,074 86
Deposited in Hampden Savings Bank, Springfield . . . . .	112 23
Deposited in Haydenville Savings Bank . . . . .	882 48
Deposited in Holyoke Savings Bank . . . . .	1,334 16
Deposited in Home Savings Bank, Boston . . . . .	85 41
Deposited in Hudson Savings Bank . . . . .	1,176 43
Deposited in Hyde Park Savings Bank . . . . .	833 26
Deposited in Lawrence Savings Bank . . . . .	1,819 62
Deposited in Ludlow Savings Bank . . . . .	784 16
Deposited in Marlborough Savings Bank . . . . .	700 97
Deposited in Melrose Savings Bank . . . . .	1,196 75
Deposited in Merrimac Savings Bank . . . . .	701 75
Deposited in Monson Savings Bank . . . . .	144 54
Deposited in Natick Five Cents Savings Bank . . . . .	935 53
Deposited in Newburyport Five Cents Savings Bank . . . . .	1,269 86
Deposited in North Adams Savings Bank . . . . .	570 89
Deposited in North Middlesex Savings Bank, Ayer . . . . .	672 19
Deposited in Palmer Savings Bank . . . . .	819 37
Deposited in People's Savings Bank, Brockton . . . . .	2,430 06
Deposited in People's Savings Bank, Worcester . . . . .	43 77
Deposited in Plymouth Five Cents Savings Bank . . . . .	734 80
Deposited in Provident Institution for Savings, Amesbury . . . . .	1,265 52
Deposited in Quincy Trust Company . . . . .	917 36
Deposited in Rockland Savings Bank . . . . .	1,300 42
Deposited in Shelburne Falls Savings Bank . . . . .	632 25
Deposited in South Adams Savings Bank . . . . .	1,222 39
Deposited in South Weymouth Savings Bank . . . . .	1,303 92
Deposited in Springfield Institution for Savings . . . . .	124 56
Deposited in Stoneham Five Cents Savings Bank . . . . .	767 48
Deposited in Waltham Savings Bank, Waltham . . . . .	640 00
Deposited in Ware Savings Bank . . . . .	1,121 15
Deposited in Washington Savings Institution, Lowell . . . . .	1,205 64
Deposited in Webster Five Cents Savings Bank . . . . .	505 53
Deposited in Weymouth Savings Bank . . . . .	1,015 95
Deposited in Weymouth Trust Company . . . . .	1,450 53
Deposited in Whitman Savings Bank . . . . .	2,570 14
Deposited in Worcester County Institution for Savings . . . . .	226 94
Deposited in Worcester Five Cents Savings Bank . . . . .	182 53
Deposited in Woronoco Savings Bank, Westfield . . . . .	1,403 16

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 \$116,224 32







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ABSTRACT OF THE ANNUAL REPORTS

OF

TRUST COMPANIES

MADE IN ACCORDANCE WITH THE PROVISIONS  
OF THEIR CHARTERS

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## ARLINGTON — MENOTOMY TRUST COMPANY.

655 MASSACHUSETTS AVENUE.

Incorporated January 1, 1913. Began business February 24, 1913.

JAMES A. BAILEY, *President.*JOHN A. BISHOP, *Treasurer.*

*Board of Directors:* H. L. ALDERMAN, C. W. ALLEN, J. A. BAILEY, T. J. DONNELLY, M. J. GALLAGHER, H. L. FROST, J. C. HOLMES, J. O. HOLT, HENRY HORNBLOWER, W. K. HUTCHINSON, T. D. KENNEDY, J. E. KIMBALL, M. F. LANE, M. E. MOORE, W. A. PEIRCE, G. O. RUSSELL, F. H. WALKER, FRANKLIN WYMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 8.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$62,665	\$49,927	\$50,020	\$27,020	\$27,020
Federal Reserve Bank stock . . . . .	7,900	7,900	7,900	9,000	9,000
Other stocks and bonds . . . . .	620,659	738,643	754,231	852,499	937,026
Loans on real estate (net) . . . . .	176,025	224,065	225,165	230,465	283,015
Demand loans with collateral . . . . .	170,586	174,608	174,724	143,905	187,300
Other demand loans . . . . .	54,492	48,362	66,511	54,106	82,091
Time loans with collateral . . . . .	645,640	380,064	463,668	519,127	349,381
Other time loans . . . . .	569,647	665,985	633,344	560,212	425,601
Overdrafts . . . . .	134	552	758	540	955
Banking house . . . . .	64,300	72,823	68,031	74,016	59,724
Safe deposit vaults . . . . .	—	—	—	—	15,000
Furniture and fixtures . . . . .	—	—	—	—	1
Thrift and revenue stamps . . . . .	37	38	64	50	34
Tellers' shorts . . . . .	12	—	—	—	—
Due from reserve banks . . . . .	152,212	145,888	181,533	151,553	128,704
Due from other banks . . . . .	43,774	80,857	33,684	49,248	46,488
Cash: —					
Currency and specie . . . . .	38,538	51,468	32,730	51,964	51,567
Checks on other banks . . . . .	223	326	336	235	1,037
Other cash items . . . . .	1,404	2,830	2,341	1,478	4,086
	\$2,608,249	\$2,644,336	\$2,695,040	\$2,725,418	\$2,608,030

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	32,767	49,946	14,685	32,695	16,485
Due to other banks . . . . .	72,533	82,458	107,043	93,681	128,031
Deposits: —					
Demand: —					
Subject to check . . . . .	882,536	823,977	828,321	813,003	776,466
Interest department . . . . .	1,247,621	1,263,650	1,302,191	1,314,862	1,372,102
Certified checks . . . . .	1,246	201	541	150	2,970
Treasurers' checks . . . . .	1,471	3,878	2,184	5,885	1,876
Dividends unpaid . . . . .	75	75	10,075	115	10,100
Notes and bills rediscounted . . . . .	70,000	120,000	130,000	164,990	—
Tellers' overs . . . . .	—	151	—	37	—
	\$2,608,249	\$2,644,336	\$2,695,040	\$2,725,418	\$2,608,030



**ATTLEBORO — ATTLEBORO TRUST COMPANY.****6 NORTH MAIN STREET.**

Incorporated November 23, 1910. Began business March 6, 1911.

ALBERT S. INGRAHAM, *President.*VICTOR R. GLENCROSS, *Treasurer.*

*Board of Directors:* H. A. ALLEN, W. H. BANNON, W. H. BELL, M. E. BLISS, M. L. CARTER, S. J. CLULEE, A. D. CROSBY, E. O. DEXTER, JOSEPH FINBERG, E. D. GILMORE, G. H. HERRICK, C. S. HOLDEN, A. S. INGRAHAM, S. B. JACOBS, C. E. MOORE, E. A. REMINGTON, D. C. RICHARDSON, H. A. SMITH, F. R. SWEET, G. H. SYKES, E. F. THAYER, W. I. TUTTLE, F. W. WEAVER, C. C. WILMARTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$216,205	\$216,178	\$213,377	\$213,377	\$204,211
Loans on real estate (net) . . . . .	4,600	4,450	4,450	4,350	4,300
Demand loans with collateral . . . . .	2,900	200	8,900	2,250	3,300
Other demand loans . . . . .	76,467	67,540	85,040	77,259	74,080
Time loans with collateral . . . . .	21,300	20,546	30,988	49,238	9,400
Other time loans . . . . .	478,359	471,074	461,422	470,960	475,244
Acceptances purchased or discounted	5,893	3,519	3,983	4,743	1,525
Overdrafts . . . . .	12	17	38	228	154
Safe deposit vaults . . . . .	7,000	7,000	7,000	7,000	6,850
Furniture and fixtures . . . . .	4,000	4,000	4,000	4,000	3,900
Real estate by foreclosure . . . . .	534	534	534	534	534
Thrift and revenue stamps . . . . .	424	424	424	428	428
Tellers' shorts . . . . .	65	73	—	166	—
Due from reserve banks . . . . .	64,368	75,650	46,996	46,754	62,329
Due from other banks . . . . .	15,106	16,781	15,425	14,654	16,530
Cash:—					
Currency and specie . . . . .	68,666	64,843	50,753	41,313	70,125
Checks on other banks . . . . .	5,989	1,011	3,905	1,081	7,777
Other cash items . . . . .	3,235	3,282	9,664	5,842	1,508
Other assets . . . . .	—	—	—	—	218
	\$975,123	\$957,122	\$946,899	\$944,177	\$942,413

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	39,599	35,336	38,304	39,220	47,757
Due to other banks . . . . .	1,582	1,808	3,148	5,020	2,683
Deposits:—					
Demand:—					
Subject to check . . . . .	639,115	597,162	522,764	536,263	545,203
Certificates of deposit . . . . .	11,000	1,000	43,250	11,000	91,000
Certified checks . . . . .	580	177	380	973	477
Treasurers' checks . . . . .	235	829	4,419	902	700
Time:—					
Certificates of deposit not payable within thirty days . . . . .	20,250	29,250	17,000	7,000	22,000
Christmas and thrift clubs . . . . .	37,230	66,515	92,589	117,263	7,593
Dividends unpaid . . . . .	32	45	45	1,536	—
Other liabilities . . . . .	500	—	—	—	—
	\$975,123	\$957,122	\$946,899	\$944,177	\$942,413







**RATES OF INVESTMENTS AND LOANS (AVERAGE ON ALL 6.01%).**  
**OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.49 per cent.): 6%, \$9,500; 6¼%, \$30,000; 6½%, \$383,991.50; 7%, \$13,000; 8%, \$2,900.  
*Personal loans* (average rate, 7.04 per cent.): 6¼%, \$10,000; 6½%, \$600; 7%, \$156,717.80; 7½%, \$24,577; 8%, \$3,900.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.62 per cent.).

Number of loans not over \$3,000 each, 176, amounting to \$190,896.30.  
Number of real estate loans, 121, average amount of each, \$3,631.33.  
Number of personal loans, 118, average amount of each, \$1,659.28.  
Gross income received during the year, \$50,904.31.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,940. Average of each, \$312.43.

Ordinary dividends declared during year: Dec., 1920, 2%	.	.	.	.	.	\$16,390	77
						17,566	68
Number of deposits during year, 8,000, amounting to	.	.	.	.	.	468,017	79
						\$501,975	24
Number of withdrawals during year, 5,200, amounting to	.	.	.	.	.	507,281	53
Net decrease for the year	.	.	.	.	.	\$5,306	29

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$17,218	\$17,099	\$17,099	\$17,883	\$14,089
Railroad bonds . . . . .	9,026	9,026	9,026	16,526	16,526
Street railway bonds . . . . .	3,780	3,780	3,780	3,780	3,780
Miscellaneous bonds . . . . .	46,355	46,355	46,430	52,212	31,956
Bank stocks . . . . .	19,510	15,592	15,592	16,752	25,202
Miscellaneous stocks . . . . .	41,580	36,129	36,137	35,793	46,809
Loans on real estate . . . . .	71,320	61,380	76,030	54,745	82,324
Notes of individuals . . . . .	12,655	10,000	10,000	10,000	1,371
Real estate owned . . . . .	86,849	86,749	86,139	90,889	86,374
Deposits in savings banks . . . . .	19,621	19,706	19,927	20,055	49,653
Deposits in national banks or trust companies . . . . .	18,585	19,869	6,618	7,067	11,705
Cash on hand . . . . .	137	692	702	301	309
Other assets . . . . .	4,702	3,898	3,884	4,079	9,517
	\$351,338	\$330,275	\$331,364	\$330,082	\$379,615

**Liabilities.**

On trust accounts . . . . .	\$97,305	\$93,320	\$93,231	\$90,379	\$100,899
Income . . . . .	1,917	2,169	2,485	2,858	2,220
As executors, administrators, etc. . . . .	228,679	212,943	213,168	213,121	253,909
Income . . . . .	5,437	3,843	4,480	5,724	4,446
Other liabilities . . . . .	18,000	18,000	18,000	18,000	18,141
	\$351,338	\$330,275	\$331,364	\$330,082	\$379,615



**BELMONT — WAVERLEY TRUST COMPANY.****474 TRAPELO ROAD.**

Incorporated June 3, 1920. Began business October 2, 1920.

EDWIN E. FARNHAM, *President.*ALFRED F. KENDALL, *Treasurer.*

*Board of Directors:* J. P. BRADBURY, F. A. CHANDLER, A. E. CORBETT, J. F. EDGAR, J. W. FLEET,  
E. E. FARNHAM, E. S. HILTON, T. F. KIMBALL, C. J. MCGINNIS, I. F. MUNROE, F. E. POOR,  
A. L. TAYLOR.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; evenings, 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$8,704	\$16,404	\$16,725	\$16,906	\$17,563
Other stocks and bonds . . . . .	69,143	91,508	92,404	110,817	109,313
Loans on real estate (net) . . . . .	—	1,000	33,500	24,000	29,000
Demand loans with collateral . . . . .	30,000	30,000	10,000	20,000	2,948
Other demand loans . . . . .	2,000	2,641	2,141	2,641	3,100
Time loans with collateral . . . . .	22,147	17,354	26,004	27,812	20,600
Other time loans . . . . .	61,993	71,950	60,650	63,150	61,190
Overdrafts . . . . .	14	—	—	72	323
Furniture and fixtures . . . . .	8,883	9,226	9,226	9,226	9,282
Thrift and revenue stamps . . . . .	—	—	—	—	23
Tellers' shorts . . . . .	105	105	113	113	—
Due from reserve banks . . . . .	30,376	10,108	5,814	11,543	9,232
Cash: —					
Currency and specie . . . . .	11,278	7,590	7,238	14,619	11,884
Expenses, less undivided earnings . . . . .	1,689	872	372	—	—
Suspense . . . . .	—	—	—	—	6,986
	\$246,332	\$258,758	\$264,187	\$300,899	\$281,444

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	—	—	—	818	1,921
Due to other banks . . . . .	11,508	11,356	7,031	—	—
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	174,798	187,167	191,820	239,859	197,543
Certified checks . . . . .	—	203	302	188	1,650
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	—	—	5,000	—	—
Bills payable . . . . .	—	—	—	—	20,000
Tellers' overs . . . . .	26	32	34	34	330
	\$246,332	\$258,758	\$264,187	\$300,899	\$281,444



## SAVINGS DEPARTMENT.

*Investment Committee:* EDWIN E. FARNHAM, EVERETT S. HILTON, IRVING F. MUNROE, FRED E. POOR, AMOS L. TAYLOR.

Deposits draw interest from the first day of each month. Dividends are payable the third Tuesday of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$4,463	\$9,003	\$9,003	\$13,400	\$24,116
Railroad bonds and notes . . . . .	10,844	10,844	10,844	12,204	9,286
Street railway bonds . . . . .	—	—	7,036	9,876	6,990
Gas, electric and water company bonds . . . . .	—	—	5,955	5,955	1,998
Loans on real estate . . . . .	25,000	36,985	19,500	31,500	44,800
Loans on personal security . . . . .	—	9,490	28,500	18,250	10,600
Taxes and insurance paid on mort- gaged property . . . . .	—	—	40	—	—
Due from national banks and trust companies . . . . .	9,917	3,475	3,490	3,637	2,085
Cash (currency and specie) . . . . .	1,392	811	471	4,983	721
Other assets . . . . .	—	—	—	—	1
	\$51,616	\$70,608	\$84,839	\$99,805	\$100,597

## Liabilities.

Deposits . . . . .	\$51,177	\$70,063	\$83,819	\$98,039	\$98,415
Guaranty fund . . . . .	—	73	73	73	201
Profit and loss . . . . .	—	—	—	—	470
Interest, rents, etc., less current expenses . . . . .	439	472	947	1,693	1,511
	\$51,616	\$70,608	\$84,839	\$99,805	\$100,597

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$10,000 United States 4½s	\$7,000 Baltimore & Ohio 4s	\$6,000 West End 4s
10,000 Lowell 5s	2,000 Chic., Mil. & St. Paul 4s	
6,000 San Francisco, Cal., 4½s	3,000 No. Pac. & Gt. Northern 6½s	<b>Gas, Electric and Water Com- pany Bonds.</b>
		\$3,000 Leomin's'r El. & Pr. Co. 4½s
		2,000 N. B. Gas & Ed. L. Co. 6s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.84%).

OCTOBER 31, 1921.

*Real estate loans* (average rate, 6.11 per cent.): 6%, \$36,200; 7%, \$4,800.  
*Personal loans* (average rate, 6.92 per cent.): 6½%, \$2,000; 7%, \$3,750; 8%, \$500.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.47 per cent.).

Number of loans not over \$3,000 each, 10, amounting to \$17,050.  
 Number of real estate loans, 13, average amount of each, \$3,153.84.  
 Number of personal loans, 4, average amount of each, \$1,562.50.  
 Gross income received during the year, \$3,312.95.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 582. Average of each, \$162.	
Ordinary dividends declared during year: April, 1921, 2¼%	\$671 27
Oct., 1921, 2¼%	1,563 70
Number of deposits during year, 2,491, amounting to . . . . .	127,414 59
	\$129,649 56
Number of withdrawals during year, 824, amounting to . . . . .	54,221 36
Net increase for the year . . . . .	\$75,428 20



**BEVERLY — BEVERLY TRUST COMPANY.**

217 CABOT STREET.

Branch Office: 721 Hale Street, Beverly Farms.

Incorporated May 27, 1914. Began business August 3, 1914.

ULYSSES G. HASKELL, *President.*CHARLES A. KING, *Secretary.*CALEB B. HOOD, *Treasurer.*

*Board of Directors:* J. F. APPLETON, J. J. BURKE, W. S. FLINT, WILLIAM GALLOUPE, A. C. GOODWIN, G. A. GOVE, U. G. HASKELL, C. B. HOOD, J. F. HUSSEY, C. A. KING, F. I. LAMASNEY, ROBERT REID, WILLIAM STOPFORD, A. D. STORY, F. W. VARNEY.

Business hours: 8.30 A.M. to 2 P.M.; also Saturdays, 8.30 to 12 M.; 7 to 9 P.M. Branch, 9.30 A.M. to 12.30 P.M.; Saturdays, 9.30 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$25,133	\$23,441	\$19,594	\$19,594	\$19,594
Other stocks and bonds . . . . .	108,478	108,478	99,228	97,628	113,628
Loans on real estate (net) . . . . .	82,870	74,770	72,107	69,629	64,402
Demand loans with collateral . . . . .	20,315	20,315	17,965	42,765	32,525
Other demand loans . . . . .	18,900	20,225	22,460	21,340	13,843
Time loans with collateral . . . . .	78,079	83,383	89,314	80,929	89,854
Other time loans . . . . .	82,369	97,417	104,638	102,351	110,513
Overdrafts . . . . .	43	215	52	191	15
Furniture and fixtures . . . . .	10,811	10,811	10,811	10,411	10,760
Real estate by foreclosure . . . . .	4,293	4,243	4,042	3,742	—
Thrift and revenue stamps . . . . .	216	201	200	173	124
Tellers' shorts . . . . .	—	15	—	157	—
Due from reserve banks . . . . .	27,653	13,483	20,848	14,401	18,068
Due from other banks . . . . .	—	—	—	985	—
Cash:—					
Currency and specie . . . . .	28,505	26,594	25,999	26,254	21,462
Checks on other banks . . . . .	1,166	6,582	1,146	2,143	11,228
Other cash items . . . . .	675	114	6	44	—
Other assets . . . . .	—	80	—	—	—
	\$489,506	\$490,367	\$488,410	\$492,737	\$506,016

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	27,000	27,000	27,000	27,000	27,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	15,799	17,041	16,880	13,603	15,808
Due to reserve banks . . . . .	—	23,889	—	—	—
Due to other banks . . . . .	—	1,076	597	1,572	11,563
Deposits:—					
Demand:—					
Subject to check . . . . .	276,355	252,550	278,662	284,821	322,523
Certificates of deposit . . . . .	1,135	1,135	2,235	2,250	3,435
Certified checks . . . . .	5,275	446	671	1,388	419
Treasurer's checks . . . . .	55	25	45	50	55
Time:—					
Christmas and thrift clubs . . . . .	43,859	67,205	47,320	61,978	10,213
Dividends unpaid . . . . .	28	—	15,000	75	—
Bills payable . . . . .	20,000	—	—	—	15,000
	\$489,506	\$490,367	\$488,410	\$492,737	\$506,016



## SAVINGS DEPARTMENT.

Investment Committee: W. S. FLINT, WM. GALLOUPE, G. A. GOVE, W. G. HASKELL, F. I. LAMASNEY.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$133,688	\$135,129	\$142,846	\$148,285	\$151,631
Railroad bonds and notes . . . . .	51,774	51,774	51,762	50,457	50,457
Street railway bonds . . . . .	34,609	34,609	34,359	33,759	33,759
Telephone company bonds . . . . .	10,559	10,559	10,172	10,172	10,172
Gas, electric and water company bonds . . . . .	7,000	7,000	7,000	6,500	6,500
National bank and trust company stock . . . . .	2,144	2,144	2,144	2,144	2,144
Loans on real estate . . . . .	291,533	295,143	287,985	285,660	289,010
Loans on personal security . . . . .	3,732	3,325	8,255	3,015	2,650
Due from national banks and trust companies . . . . .	4,647	2,751	8,282	3,427	6,922
Cash (currency and specie) . . . . .	1,684	3,749	1,998	986	1,165
War savings stamps . . . . .	—	—	—	846	—
	\$541,370	\$546,183	\$554,803	\$545,251	\$554,410

## Liabilities.

Deposits . . . . .	\$534,861	\$534,977	\$540,015	\$540,828	\$539,361
Guaranty fund . . . . .	4,000	4,000	665	1,340	1,340
Profit and loss . . . . .	—	—	14,123	—	13,709
Interest, rents, etc., less current expenses . . . . .	2,509	7,206	—	3,083	—
	\$541,370	\$546,183	\$554,803	\$545,251	\$554,410

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds.</b>	Par Value.	<b>Gas, Electric and Water Company Bonds.</b>
Par Value.	\$2,000 N. Y. Central & H. Riv. 4s	Par Value.
\$600 United States 3½s	2,000 Northern Pacific 4½s	\$5,000 Worcester Gas Lt. Co. 5½s
120,900 United States 4¼s	2,000 Pennsylvania 4½s	2,000 Lawrence Gas Co. 7s
37,700 U. S. Victory Notes 4¾s	3,000 Pennsylvania 5s	
	5,000 Portland Term. Co. 5s	
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
\$15,000 Baltimore & Ohio 5s	\$20,000 Boston Elevated 5s	Shs.
5,000 Chi., Mil. & St. Paul 4½s	10,000 West End 5s	10 Old Colony Trust Co., Boston
12,000 Fitchburg 5s	5,000 West End 7s	
10,000 Maine Central 5s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%).**  
**OCTOBER 31, 1921.**

Real estate loans (average rate, 5.91 per cent.): 5½%, \$50,350; 6%, \$232,079.  
 Personal loans (average rate, 7.17 per cent.): 6%, \$800; 7%, \$900; 8%, \$1,315.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.96 per cent.).

Number of loans not over \$3,000 each, 104, amounting to \$187,179.  
 Number of real estate loans, 124, average amount of each, \$2,277.  
 Number of personal loans, 4, average amount of each, \$753.  
 Gross income received during the year, \$30,804.94.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,198. Average of each, \$240.73.	
Ordinary dividends declared during year: Jan., 1921, 2¼%	\$10,277 62
July, 1921, 2¼%	11,042 26
Number of deposits during year, 8,256, amounting to	285,293 43
	\$306,613 31
Number of withdrawals during year, 5,140, amounting to	299,768 62
Net increase for the year	\$6,844 69



**BOSTON — AMERICAN TRUST COMPANY.**

50 STATE STREET.

Branch Office: City Square, Charlestown.

Incorporated March 12, 1881. Began business August 29, 1881.

RUSSELL G. FESSENDEN, *President.*WALDO F. GLIDDEN, *Treasurer.*CHARLES H. BOWEN, *Secretary.*

*Board of Directors:* R. L. AGASSIZ, F. G. ALLEN, HOBART AMES, J. S. AMES, E. F. ATKINS, JR., A. G. BULLOCK, G. E. CABOT, A. B. CHAPIN, GILMER CLAPP, L. A. COOLIDGE, C. E. COTTING, GORDON DEXTER, W. R. DRIVER, JR., W. R. EVANS, JR., R. G. FESSENDEN, S. H. GREENE, F. R. HART, R. F. HERRICK, JR., N. W. JORDAN, JAMES LAWRENCE, LESTER LELAND, J. A. PARKER, J. F. PERKINS, J. W. POWER, H. A. RUETER, R. P. SNELLING, F. W. STEARNS, J. L. WAKEFIELD, WILLIAM WHITING.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$189,391	\$238,891	\$318,741	\$230,741	\$459,346
Federal Reserve bank stock . . . . .	105,000	105,000	105,000	105,000	105,000
Securities acquired in settlement of indebtedness . . . . .	72,711	149,061	149,661	149,661	284,036
Other stocks and bonds . . . . .	1,288,450	1,251,392	1,346,797	1,354,220	2,252,275
Loans on real estate (net) . . . . .	392,044	909,582	845,514	661,859	754,414
Demand loans with collateral . . . . .	2,605,099	2,737,841	3,922,726	2,763,930	4,408,486
Other demand loans . . . . .	408,581	341,175	371,463	313,167	496,442
Time loans with collateral . . . . .	6,686,596	6,031,895	5,551,375	5,113,872	5,227,192
Other time loans . . . . .	10,606,178	10,376,039	9,931,947	10,885,961	10,466,507
Acceptances purchased or discounted . . . . .	400,922	394,579	313,476	429,027	607,795
Overdrafts . . . . .	8,548	4,367	2,581	4,542	4,494
Customers' liability on account of acceptances executed . . . . .	1,145,920	1,406,986	1,629,254	918,631	1,386,882
Banking house . . . . .	30,000	30,000	30,000	30,000	30,000
Real estate by foreclosure . . . . .	15,041	15,041	15,041	15,041	15,041
Interest accrued but not collected . . . . .	2,453	3,642	2,225	8,265	1,736
Tellers' shorts . . . . .	32	335	—	192	—
Due from reserve banks . . . . .	2,051,051	2,237,469	2,572,275	2,365,223	2,794,150
Due from other banks . . . . .	989,106	944,816	1,052,989	1,340,553	983,391
Cash:—					
Currency and specie . . . . .	221,007	178,495	178,091	229,584	201,793
Checks on other banks . . . . .	432,011	447,293	659,281	525,994	656,129
Other cash items . . . . .	8,200	3,975	110,786	4,613	500
Other assets . . . . .	73,600	82,960	72,671	65,975	50,633
	\$27,731,941	\$27,890,834	\$29,181,894	\$27,516,051	\$31,186,242



## BANKING DEPARTMENT—Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus . . . . .	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	759,577	766,511	565,376	807,403	620,906
Reserved for taxes and interest . . . . .	167,188	196,464	263,862	263,862	207,540
Reserved for depreciation . . . . .	250,000	250,000	340,000	340,000	290,000
Due to other banks . . . . .	1,077,922	1,291,296	1,375,407	1,212,905	1,385,975
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	16,993,813	17,311,682	17,994,763	18,571,852	21,224,267
For payment of coupons . . . . .	1,124,493	966,377	2,230,256	446,643	1,263,159
Certificates of deposit . . . . .	506,396	507,146	504,696	507,196	515,115
Certified checks . . . . .	114,328	100,259	132,116	184,118	114,645
Treasurer's checks . . . . .	139,762	64,894	150,459	132,223	182,642
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	53,750	83,171	98,171	100,171	100,171
Open accounts not payable within thirty days . . . . .	289,839	247,581	177,581	162,581	168,140
Sinking funds . . . . .	141,257	65,249	82,835	126,020	127,422
Dividends unpaid . . . . .	555	985	60,580	563	90,020
Acceptances executed for customers . . . . .	1,166,840	1,411,151	1,629,254	929,485	1,396,240
Notes and bills rediscounted . . . . .	1,239,307	808,489	—	—	—
Acceptances of other banks guar- anted by endorsement or other- wise . . . . .	206,902	319,579	76,538	230,972	—
Tellers' overs . . . . .	12	—	—	57	—
	\$27,731,941	\$27,890,834	\$29,181,894	\$27,516,051	\$31,186,242

## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	—	—	\$4,392	\$4,392	\$4,392
Miscellaneous bonds . . . . .	—	—	1,918	19,333	19,333
Miscellaneous stocks . . . . .	—	—	39,272	40,841	131,404
Real estate owned . . . . .	—	—	—	—	9,500
Deposits in national banks or trust companies . . . . .	—	—	91	665	1,589
	—	—	\$45,673	\$65,231	\$166,218

## Liabilities.

On trust accounts . . . . .	—	—	\$45,659	\$64,642	\$166,218
Income . . . . .	—	—	14	589	—
	—	—	\$45,673	\$65,231	\$166,218



## BOSTON — BEACON TRUST COMPANY.

20 MILK STREET.

Branch Office: 89 State Street.

Incorporated June 4, 1892. Began business May 4, 1893.

CHARLES B. JOPP, *President.*

GEORGE H. POOR, *Secretary.*

A. S. NELSON, *Treasurer.*

*Board of Directors:* C. F. ADAMS, S. K. AMES, R. DEB. BOARDMAN, N. B. K. BROOKS, H. L. BROWN, W. H. BURGESS, F. W. CROCKER, C. H. CUMMINGS, J. H. FLETCHER, C. R. GOW, G. E. HALL, W. P. HART, I. G. HERSEY, C. B. JOPP, E. S. KELLEY, THOMAS LAHEY, G. H. LAWRENCE, H. H. LEARNARD, I. F. NORTH, G. H. POOR, L. I. PROUTY, B. W. RANKIN, A. A. ROSENBUSH, PHILIP STOCKTON, M. J. SUGHRUE, F. W. WYMAN, C. E. WYZANSKI.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also, at Branch Office, 7 to 10 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$119,145	\$96,145	\$61,445	\$67,541	\$71,541
Federal Reserve Bank stock . . . . .	60,000	60,000	60,000	60,000	60,000
Securities acquired in settlement of indebtedness . . . . .	9,000	9,000	9,000	9,000	—
Other stocks and bonds . . . . .	445,813	444,635	480,935	480,934	530,935
Loans on real estate (net) . . . . .	1,383,043	1,491,673	1,820,863	1,795,058	2,109,925
Demand loans with collateral . . . . .	3,864,336	3,859,863	4,597,406	4,800,742	4,200,281
Other demand loans . . . . .	2,499,189	2,461,052	2,722,733	2,330,502	2,337,327
Time loans with collateral . . . . .	1,247,989	896,293	554,313	635,830	562,129
Other time loans . . . . .	7,242,397	6,882,588	8,103,544	8,183,393	8,754,568
Acceptances purchased or discounted	—	—	20,000	—	—
Overdrafts . . . . .	14,538	2,941	6,695	902	1,854
Customers' liability on account of acceptances executed . . . . .	627,526	311,582	225,711	344,071	109,914
Thrift and revenue stamps . . . . .	1,060	888	1,162	725	879
Tellers' shorts . . . . .	129	1,409	1,534	979	1,368
Due from reserve banks . . . . .	2,722,345	2,500,091	2,930,497	2,760,438	3,015,069
Due from other banks . . . . .	629,186	690,394	670,385	669,345	608,557
Cash: —					
Currency and specie . . . . .	337,965	406,521	431,232	385,483	335,811
Checks on other banks . . . . .	9,537	7,876	100,102	41,996	61,152
Other cash items . . . . .	3,073	1,529	10,219	1,310	9,241
Other assets . . . . .	—	—	—	1,250	1,250
	\$21,216,271	\$20,124,480	\$22,807,776	\$22,569,499	\$22,771,801



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Surplus . . . . .	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	260,062	260,861	281,248	269,952	193,306
Reserved for taxes and interest . . . . .	56,690	46,247	38,146	55,185	15,502
Due to reserve banks . . . . .	155,600	86,950	363,125	—	—
Due to other banks . . . . .	1,104,886	1,061,845	1,182,177	1,283,108	1,286,466
Deposits: —					
Demand: —					
Subject to check . . . . .	13,575,834	13,251,617	14,120,415	13,314,724	14,432,976
For payment of coupons . . . . .	9,511	6,881	25,016	14,780	13,170
Certificates of deposit . . . . .	143,050	116,655	186,699	251,675	967,522
Certified checks . . . . .	182,147	140,357	278,609	184,281	74,703
Treasurer's checks . . . . .	222,700	162,943	321,793	150,251	136,128
Time: —					
Certificates of deposit not payable within thirty days . . . . .	474,708	438,825	483,120	757,666	232,326
Open accounts not payable within thirty days . . . . .	374,090	279,371	312,013	433,675	275,239
Sinking funds . . . . .	1,548	1,445	1,445	1,445	748
Dividends unpaid . . . . .	144	374	30,094	194	30,144
Acceptances executed for customers Acceptances executed by other banks for account of this company . . . . .	627,526	295,439	225,711	334,600	106,770
Bills payable . . . . .	140,000	—	—	—	—
Notes on bills rediscounted . . . . .	1,887,750	1,958,500	2,937,918	3,507,807	3,003,500
Acceptances of other banks guar- anteed by endorsement or other- wise . . . . .	—	—	20,000	—	—
Tellers' overs . . . . .	25	27	247	685	157
	\$21,216,271	\$20,124,480	\$22,807,776	\$22,569,499	\$22,771,801

## SAVINGS DEPARTMENT.

Investment Committee: C. B. JOPP, W. P. HART, G. H. POOR, J. O. PROCTOR, Jr.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January, April, July and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$45,000	—	\$10,000	—	—
Railroad bonds and notes . . . . .	—	—	7,369	\$7,369	\$7,369
Loans on real estate . . . . .	562,027	\$602,349	961,439	969,937	916,095
Loans on personal security . . . . .	823,842	841,031	750,109	826,814	887,011
Due from national banks and trust companies . . . . .	15,302	12,282	39,801	13,446	67,514
Checks and other cash items . . . . .	29	—	1,601	—	38,009
Other assets . . . . .	2	—	—	—	—
	\$1,446,202	\$1,455,662	\$1,770,319	\$1,817,566	\$1,915,998



## SAVINGS DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Deposits . . . . .	\$1,414,097	\$1,412,691	\$1,730,259	\$1,755,753	\$1,858,870
Guaranty fund . . . . .	3,000	4,000	5,600	5,600	7,800
Profit and loss . . . . .	16,643	16,885	19,949	19,949	34,668
Interest, rents, etc., less current expenses . . . . .	12,462	22,086	—	19,027	—
Discount and interest prepaid . . . . .	—	—	14,505	17,237	14,660
Other liabilities . . . . .	—	—	6	—	—
	\$1,446,202	\$1,455,662	\$1,770,319	\$1,817,566	\$1,915,998

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.  
 \$1,000 Bangor & Aroostook 5s  
 1,000 Boston & Lowell 4s  
 5,000 Boston & Albany 4s  
 500 Boston & Maine 6s  
 1,000 Old Colony 4s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.27%).

## OCTOBER 31, 1921.

*Real estate loans* (average rate, 6.18 per cent.): 4½%, \$9,000; 5%, \$20,400; 5½%, \$51,500; 6%, \$644,279.60; 6½%, \$49,500; 7%, \$201,925; 8%, \$5,025.  
*Personal loans* (average rate, 6.66 per cent.): 4½%, \$2,000; 6%, \$99,822.60; 6¼%, \$36,000; 6½%, \$246,500.93; 7%, \$349,488.79; 7¼%, \$6,000; 7½%, \$8,980.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.89 per cent.).

Number of loans not over \$3,000 each, 195, amounting to \$219,413.87.  
 Number of real estate loans, 107, average amount of each, \$9,174.10.  
 Number of personal loans, 243, average amount of each, \$3,081.45.  
 Gross income received during the year, \$93,399.37.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,850: Average of each, \$909.54.  
 Ordinary dividends declared during year: Jan., 1921, 1½% . . . . . \$13,569 66  
 April, 1921, 1½% . . . . . 14,449 79  
 \* June, 1921, 2¼% . . . . . 3,386 22  
 July, 1921, 1½% . . . . . 16,072 47  
 Oct., 1921, 1½% . . . . . 18,480 38  
 Number of deposits during year, 8,064, amounting to . . . . . 1,557,697 01  
 . . . . . \$1,623,655 53  
 Number of withdrawals during year, 3,866, amounting to . . . . . 1,246,171 05  
 Net increase for the year . . . . . \$377,484 48

\* Six months' interest on deposits of Equitable Trust Company, consolidated with the Beacon Trust Company, May 23, 1921.



## BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY.

100 FRANKLIN STREET.

Incorporated April 13, 1867. Began business June 1, 1875.

CHARLES E. ROGERSON, *President.*GEORGE E. GOODSPEED, *Treasurer.*FRANCIS J. BURRAGE, *Secretary.*

*Board of Directors:* H. F. ATWOOD, N. F. AYER, W. C. BAYLIES, H. G. BROOKS, C. C. CONVERSE, L. A. CROSSETT, C. F. DOWSE, J. W. FARWELL, AMOR HOLLINGSWORTH, E. W. HUTCHINS, THEODORE JONES, J. S. LAWRENCE, HERBERT LYMAN, E. G. PRESTON, C. E. ROGERSON, R. M. SALTONSTALL, H. S. SHAW, NATHANIEL STEVENS, W. H. WELLINGTON, G. W. WHEELWRIGHT, W. C. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$173,550	\$173,550	\$173,550	\$173,550	\$173,550
Other stocks and bonds . . . . .	33,600	33,600	33,600	33,500	33,500
Loans on real estate (net) . . . . .	45,000	45,000	38,000	38,000	38,000
Demand loans with collateral . . . . .	3,479,440	3,616,611	2,620,765	2,341,976	2,995,015
Other demand loans . . . . .	705,000	175,000	1,017,839	905,000	365,500
Time loans with collateral . . . . .	3,679,067	3,161,716	2,949,789	3,472,662	2,695,154
Other time loans . . . . .	7,017,174	7,334,446	7,995,025	8,269,496	8,980,220
Acceptances purchased or discounted	569,597	888,929	85,354	—	—
Overdrafts . . . . .	36,339	8,395	1,278	3,222	2,452
Banking house . . . . .	1,665,975	1,672,132	1,672,132	1,672,132	1,672,132
Stock held for distribution . . . . .	35,200	99,440	25,520	37,350	78,300
Interest accrued but not collected . . . . .	24	—	31,777	—	26,117
Thrift and revenue stamps . . . . .	2,294	2,002	2,156	2,268	2,044
Due from reserve banks . . . . .	1,224,915	1,179,923	1,898,378	1,385,234	2,114,388
Due from other banks . . . . .	52,850	53,446	62,018	52,194	56,491
Cash: —					
Currency and specie . . . . .	1,194,806	1,184,909	1,173,822	1,118,957	1,108,265
Checks on other banks . . . . .	5,815	2,670	481	26	—
Other cash items . . . . .	—	—	—	4,193	—
Other assets . . . . .	449	374	1,680	—	3,723
	\$19,921,095	\$19,632,143	\$19,783,164	\$19,509,760	\$20,344,851

## Liabilities.

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	451,287	615,566	544,100	489,887	638,260
Reserved for taxes and interest . . . . .	73,456	59,391	124,646	124,271	75,401
Due to other banks . . . . .	465,347	696,076	640,315	542,182	729,210
Deposits: —					
Demand: —					
Subject to check . . . . .	14,157,201	13,918,413	14,048,247	13,888,794	14,239,936
For payment of coupons . . . . .	307,120	154,140	295,279	270,393	386,134
Certificates of deposit . . . . .	41,405	41,406	38,965	38,965	38,965
Certified checks . . . . .	56,039	8,314	5,802	17,444	4,739
Sinking funds . . . . .	368,108	138,375	85,329	136,339	231,722
Dividends unpaid . . . . .	880	160	160	1,168	208
Tellers' overs . . . . .	252	302	321	317	276
	\$19,921,095	\$19,632,143	\$19,783,164	\$19,509,760	\$20,344,851



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$4,810,466	\$4,956,314	\$5,191,309	\$5,564,982	\$5,521,599
State bonds . . . . .	1,034,996	1,127,004	1,160,423	1,342,630	1,341,604
City, county and town bonds . . . . .	4,299,170	4,478,943	4,682,850	5,234,435	5,263,403
Railroad bonds . . . . .	3,247,882	3,403,739	3,380,362	3,858,203	4,085,512
Miscellaneous bonds . . . . .	7,638,010	7,517,050	8,144,012	8,357,546	9,259,864
Bank stocks . . . . .	682,388	687,118	694,153	936,908	1,062,222
Railroad stocks . . . . .	5,735,049	5,792,778	5,807,321	6,375,658	6,513,808
Manufacturing stocks . . . . .	4,819,968	4,862,666	5,019,515	5,058,613	5,352,870
Miscellaneous stocks . . . . .	10,791,499	10,937,184	11,243,277	12,054,360	12,707,917
Loans on real estate . . . . .	8,993,257	8,843,369	8,889,194	9,215,065	9,184,373
Notes of individuals . . . . .	108,168	208,293	232,057	211,540	223,581
Real estate owned . . . . .	3,352,071	3,309,429	3,657,938	3,679,564	3,814,923
Real estate acquired by foreclosure . . . . .	244	244	244	244	271
Deposits in savings banks . . . . .	257,272	226,161	192,833	200,302	245,628
Deposits in national banks or trust companies . . . . .	484,562	387,884	588,899	685,874	657,488
Cash on hand . . . . .	1,437	1,857	1,714	2,116	2,008
Other assets . . . . .	245,500	574,994	706,301	282,804	223,297
	\$56,501,939	\$57,315,027	\$59,592,402	\$63,060,844	\$65,460,368

## Liabilities.

On trust accounts . . . . .	\$49,120,968	\$50,219,796	\$53,037,844	\$56,692,119	\$59,218,281
Income . . . . .	345,397	334,733	569,018	445,071	590,644
As executors, administrators, etc. . . . .	6,928,578	6,624,301	5,881,182	5,800,163	5,564,484
Income . . . . .	106,996	136,197	104,358	123,491	86,959
	\$56,501,939	\$57,315,027	\$59,592,402	\$63,060,844	\$65,460,368



**BOSTON — CHARLESTOWN TRUST COMPANY.**

CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated December 8, 1910. Began business February 6, 1911.

RICHARD S. TEELING, *President.*CLINTON S. HEBARD, *Treasurer.*

*Board of Directors:* J. P. COTTER, W. J. CUMMINGS, B. J. DONNELLY, S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, C. S. HARLOW, E. M. HEUSTIS, G. T. HORAN, P. J. MCARDLE, J. J. MCCARTY, F. V. NOYES, J. P. O'RIORDAN, L. E. PAGE, W. H. QUIGLEY, M. P. SHAW, C. J. SHEA, J. H. SMITH, R. S. TEELING, M. J. TIERNEY, A. H. WEEKS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 to 9.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$60,523	\$60,523	\$75,523	\$75,523	\$43,523
Commonwealth of Massachusetts bonds . . . . .	23,355	23,355	23,355	23,269	23,269
Other stocks and bonds . . . . .	371,748	386,610	400,288	347,908	262,244
Loans on real estate (net) . . . . .	282,453	277,861	267,136	263,161	248,257
Demand loans with collateral . . . . .	11,520	17,200	23,338	54,473	60,938
Other demand loans . . . . .	83,592	75,589	83,371	75,483	65,535
Time loans with collateral . . . . .	31,915	29,010	27,456	34,451	24,170
Other time loans . . . . .	158,173	126,946	129,275	146,243	172,633
Overdrafts . . . . .	374	447	430	487	415
Banking house . . . . .	45,500	45,500	45,500	45,500	45,500
Safe deposit vaults . . . . .	1,467	1,467	1,467	1,467	1,467
Thrift and revenue stamps . . . . .	37	81	54	8	42
Due from reserve banks . . . . .	83,262	80,810	103,194	77,792	85,166
Due from other banks . . . . .	1,486	1,833	-	-	1,500
Cash:—					
Currency and specie . . . . .	82,824	78,458	48,505	47,382	38,129
Other cash items . . . . .	3,190	5,547	2,009	1,124	855
Other assets . . . . .	-	-	738	739	739
	\$1,241,419	\$1,211,237	\$1,231,639	\$1,195,010	\$1,074,382

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,093	4,209	5,882	4,382	4,430
Due to other banks . . . . .	18,571	14,491	12,423	17,281	12,354
Deposits:—					
Demand:—					
Subject to check . . . . .	627,623	632,603	704,774	641,741	669,497
Certificates of deposit . . . . .	119,374	59,989	44,600	45,833	45,058
Certified checks . . . . .	4,177	830	1,963	3,020	4,315
Time:—					
Certificates of deposit not payable within thirty days . . . . .	36,200	36,200	36,200	24,200	23,700
Christmas and thrift clubs . . . . .	43,816	82,470	115,640	148,234	4,819
Dividends unpaid . . . . .	563	418	149	277	192
Bills payable . . . . .	140,000	130,000	60,000	60,000	60,000
Tellers' overs . . . . .	2	27	8	42	17
	\$1,241,419	\$1,211,237	\$1,231,639	\$1,195,010	\$1,074,382







**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%).**  
**OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.50 per cent.): 5%, \$26,800; 5½%, \$22,000; 6%, \$121,768.06; 6½%, \$38,000; 7%, \$246,837.50; 8%, \$400.  
*Personal loans* (average rate, 6.65 per cent.): 5%, \$20,000; 6%, \$116,018; 6½%, \$61,000; 6¾%, \$10,000; 7%, \$121,551.78; 7¼%, \$10,000; 7½%, \$20,000; 8%, \$20,482.17.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.).

Number of loans not over \$3,000 each, 74, amounting to \$95,171.26.  
 Number of real estate loans, 82, average amount of each, \$5,558.60.  
 Number of personal loans, 73, average amount of each, \$5,192.49.  
 Gross income received during the year, \$89,848.76.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 6,118. Average of each, \$260.52.	
Ordinary dividends declared during year: Jan., 1921, 2½%	\$37,127 42
July, 1921, 2½%	38,407 55
Number of deposits during year, 12,430, amounting to	743,169 32
	<hr/>
	\$818,704 29
Number of withdrawals during year, 9,161, amounting to	870,408 06
	<hr/>
Net decrease for the year	\$51,703 77



**BOSTON — COLUMBIA TRUST COMPANY.**

20 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated June 14, 1892. Began business March 25, 1895.

PATRICK J. KENNEDY, *President.*ALFRED E. WELLINGTON, *Treasurer.*BRENDAN J. KEENAN, *Secretary.*

*Board of Directors:* E. C. R. BAGLEY, J. L. BATES, H. E. BRAGDON, LEWIS BURNHAM, T. F. CROAK, W. J. DONOVAN, JOSEPH GOLDINGER, G. W. HARGRAVE, B. J. KEENAN, P. J. KENNEDY, J. H. LANE, W. F. MCCLELLAN, F. J. O'HARA, ROBERT RAUSCH, W. J. RAUSCH, L. K. SOUTHARD, A. E. WELLINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$35,850	\$35,850	\$35,850	\$35,850	\$35,850
Commonwealth of Massachusetts bonds . . . . .	34,000	34,000	34,000	34,000	34,000
Other stocks and bonds . . . . .	104,090	104,090	101,800	101,800	97,000
Loans on real estate (net) . . . . .	51,050	48,750	47,750	48,550	48,450
Demand loans with collateral . . . . .	260,012	281,520	334,121	309,720	258,738
Other demand loans . . . . .	156,906	164,997	154,397	171,847	132,397
Time loans with collateral . . . . .	100,410	100,889	87,664	107,189	66,299
Other time loans . . . . .	163,119	167,716	162,653	156,555	162,925
Overdrafts . . . . .	2,683	1,270	613	478	886
Due from reserve banks . . . . .	104,367	151,561	125,752	91,005	102,036
Cash: —					
Currency and specie . . . . .	59,760	54,376	42,758	68,033	46,893
Checks on other banks . . . . .	538	—	—	—	—
Other cash items . . . . .	996	1,330	—	426	279
	\$1,073,781	\$1,146,349	\$1,127,358	\$1,125,453	\$985,753

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses interest and taxes paid . . . . .	26,848	41,231	34,461	33,354	33,495
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	853,023	874,708	834,888	803,700	781,860
Certificates of deposit . . . . .	430	430	430	430	430
Certified checks . . . . .	2,792	4,828	3,403	1,509	9,526
Treasurer's checks . . . . .	688	152	132	1,416	3,442
<i>Time:</i> —					
Christmas and thrift clubs . . . . .	40,000	75,000	104,000	135,000	7,000
Dividends unpaid . . . . .	—	—	44	44	—
	\$1,073,781	\$1,146,349	\$1,127,358	\$1,125,453	\$985,753



**SAVINGS DEPARTMENT.**

*Investment Committee:* T. F. CROAK, JOS. GOLDINGER, P. J. KENNEDY, W. F. McCLELLAN, ROBERT RAUSCH.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$75,000	\$75,000	\$75,000	\$45,000	\$44,950
Telephone company bonds . . . . .	4,540	4,540	4,540	4,540	4,540
National bank and trust company stock . . . . .	104,632	98,728	98,728	98,728	98,728
Bankers' acceptances . . . . .	—	—	—	20,000	—
Loans on real estate . . . . .	439,665	451,837	453,137	464,598	507,698
Loans on personal security . . . . .	300,750	285,350	293,350	303,350	274,150
Due from national banks and trust companies . . . . .	44,581	46,846	36,279	43,154	41,559
Cash (currency and specie) . . . . .	988	1,145	5,207	3,765	2,139
Other assets . . . . .	—	10	10	10	—
	\$970,156	\$963,456	\$966,251	\$983,145	\$973,764

**Liabilities.**

Deposits . . . . .	\$929,398	\$926,490	\$926,655	\$927,205	\$928,172
Guaranty fund . . . . .	1,200	2,400	2,400	2,400	4,000
Profit and loss . . . . .	24,988	31,680	31,680	31,680	36,261
Interest, rents, etc., less current expenses . . . . .	14,475	2,886	5,516	21,860	5,331
Other liabilities . . . . .	95	—	—	—	—
	\$970,156	\$963,456	\$966,251	\$983,145	\$973,764

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Bank Stocks.	Shs.
Par Value.	Shs.	45 National Shawmut Bk., Boston
\$14,500 United States 3½s	75 American Trust Co., Boston	71 Old Colony Trust Co., Boston
15,000 United States 4¼s	50 First Nat. Bk., Boston	10 Brookline Trust Co., Brookline
15,450 U. S. Victory Notes 4¾s	51 International Trust Co., Boston	
	61 Merchants Nl. Bk., Boston	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.04%).****OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.16 per cent.): 6%, \$429,248; 7%, \$82,050; 8%, \$800.

*Personal loans* (average rate, 6.29 per cent.): 6%, \$202,000; 7%, \$82,850.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.18 per cent.).

Number of loans not over \$3,000 each, 112, amounting to \$194,748.

Number of real estate loans, 166, average amount of each, \$3,084.93.

Number of personal loans, 30, average amount of each, \$9,494.

Gross income received during the year, \$57,976.30.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,823. Average of each, \$507.63.	
Ordinary dividends declared during year: April, 1921, 2½%	\$21,279 10
Oct., 1921, 2½%	20,886 88
Number of deposits during year, 5,694, amounting to . . . . .	490,315 70
	\$532,481 68
Number of withdrawals during year, 4,981, amounting to . . . . .	498,874 67
Net increase for the year . . . . .	\$33,607 01



## BOSTON — COMMONWEALTH TRUST COMPANY.

30 CONGRESS STREET.

Branch Office: 88 Summer Street.

Branch Office: 1199 Washington Street.

Branch Office: 105 Causeway Street.

Incorporated April 26, 1887. Began business April 28, 1904.

GEORGE S. MUMFORD, *President.*  
JOSIAH H. GODDARD, *Actuary.*ARTHUR P. STONE, *Treasurer.*  
WALDRON H. RAND, Jr., *Secretary.*

*Board of Directors:* HUGH BANCROFT, S. S. BARTLETT, G. L. BATCHELDER, JUNIUS BEEBE, A. L. BROWN, E. J. BUTLER, G. L. DEBLOIS, R. W. EMMONS, 2d, H. G. LAPHAM, LINDSLEY LORING, G. S. MUMFORD, R. E. PAINE, F. B. RICE, E. P. SALTONSTALL, H. B. SHEPARD, C. G. SMITH, A. P. STONE, T. C. THACHER, A. W. WELLINGTON, E. B. WILSON, E. N. WRIGHTINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$271,357	\$274,466	\$378,224	\$310,677	\$291,696
Commonwealth of Massachusetts bonds . . . . .	—	—	—	17,761	—
Federal Reserve Bank stock . . . . .	75,000	75,000	75,000	75,000	75,000
Other stocks and bonds . . . . .	3,068,311	3,068,479	3,176,404	2,640,456	2,599,383
Loans on real estate (net) . . . . .	364,550	389,550	385,800	445,300	419,550
Demand loans with collateral . . . . .	1,417,461	1,823,397	1,836,246	1,133,475	2,136,092
Other demand loans . . . . .	1,906,769	1,311,354	1,445,438	1,892,883	1,471,112
Time loans with collateral . . . . .	6,363,054	6,164,864	6,060,110	5,897,231	5,026,327
Other time loans . . . . .	10,105,030	10,342,543	8,946,168	9,635,751	8,348,321
Overdrafts . . . . .	30,082	9,037	15,522	25,288	3,617
Customers' liability on account of acceptances executed . . . . .	—	—	100,000	100,000	75,000
Banking house . . . . .	41,800	41,800	41,625	41,625	41,450
Safe deposit vaults . . . . .	23,718	30,218	29,305	29,305	—
Furniture and fixtures . . . . .	58,333	58,333	55,417	55,417	52,500
Interest accrued but not collected . . . . .	597	651	12,610	22	12,111
Thrift and revenue stamps . . . . .	—	1,028	1,035	1,137	1,329
Tellers' shorts . . . . .	—	—	—	—	28
Due from reserve banks . . . . .	2,153,831	2,543,098	2,005,746	2,011,054	2,137,141
Due from other banks . . . . .	1,291,249	1,216,917	1,194,633	1,082,896	1,421,672
Cash:—					
Currency and specie . . . . .	676,920	744,456	781,999	693,812	714,086
Checks on other banks . . . . .	332,486	441,441	594,190	409,246	1,240,494
Other cash items . . . . .	51,405	36,944	185,413	45,276	88,218
	\$28,231,953	\$28,573,576	\$27,320,885	\$26,543,612	\$26,155,127



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	269,477	266,414	241,708	286,450	238,325
Reserved for interest . . . . .	16,331	4,973	6,491	5,429	6,937
Reserved for depreciation . . . . .	—	24,769	70,000	83,964	—
Due to reserve banks . . . . .	6,400	130,000	435,750	97,520	413,930
Due to other banks . . . . .	427,705	398,543	377,855	415,221	547,015
Deposits:—					
Demand:—					
Subject to check . . . . .	19,342,210	19,779,718	18,951,898	18,718,039	20,320,784
For payment of coupons . . . . .	146,437	135,743	253,248	132,767	268,703
Certificates of deposit . . . . .	186,449	76,261	130,614	134,044	115,512
Certified checks . . . . .	174,615	167,704	240,022	156,836	91,631
Treasurer's checks . . . . .	235,082	291,679	185,123	150,654	419,410
Time:—					
Certificates of deposit not payable within thirty days . . . . .	362,502	397,528	323,350	346,585	365,176
Open accounts not payable within thirty days . . . . .	663,656	607,796	463,483	409,781	254,973
Dividends unpaid . . . . .	570	928	37,520	787	37,582
Acceptances executed for customers . . . . .	—	—	100,000	100,000	75,000
Bills payable . . . . .	200,000	200,000	—	—	—
Notes and bills rediscounted . . . . .	3,700,520	3,591,520	3,003,823	3,005,535	500,000
Tellers' overs . . . . .	—	—	—	—	149
	\$28,231,953	\$28,573,576	\$27,320,887	\$26,543,612	\$26,155,127

## SAVINGS DEPARTMENT.

*Investment Committee:* JUNIUS BEEBE, G. L. DEBLOIS, LINDSLEY LORING, G. S. MUMFORD, R. E. PAINE, W. H. RAND, JR., A. P. STONE.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday in April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$1,701,414	\$1,744,667	\$1,744,667	\$1,844,667	\$1,497,587
Railroad bonds and notes . . . . .	877,230	877,230	846,656	846,656	824,656
Street railway bonds . . . . .	13,877	13,878	13,877	13,877	13,877
Telephone company bonds . . . . .	84,061	84,061	84,061	84,061	84,061
Gas, electric and water company bonds . . . . .	10,000	10,000	10,000	10,000	10,000
National bank and trust company stock . . . . .	75,000	75,000	75,000	75,000	75,000
Bankers' acceptances . . . . .	281,209	69,848	—	21,700	—
Loans on real estate . . . . .	1,307,000	1,406,250	1,442,250	1,429,750	1,395,750
Loans on personal security . . . . .	1,032,600	1,092,800	1,092,800	1,142,800	1,092,800
Due from national banks and trust companies . . . . .	124,012	82,993	98,630	139,273	408,569
Cash (currency and specie) . . . . .	9,389	4,531	6,870	6,933	9,251
Checks and other cash items . . . . .	12,036	52	—	—	—
Other assets . . . . .	6,721	3,391	42	32	—
	\$5,534,549	\$5,464,701	\$5,414,853	\$5,614,749	\$5,411,552







## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$423,450	\$424,573	\$602,168	\$621,428	\$632,587
City, county and town bonds . . . . .	86,955	84,684	84,684	73,193	72,763
Railroad bonds . . . . .	127,847	130,597	169,723	168,949	173,254
Street railway bonds . . . . .	42,960	42,960	42,960	42,960	42,960
Miscellaneous bonds . . . . .	640,965	637,862	699,442	698,447	695,140
Bank stocks . . . . .	40,311	40,311	47,236	47,186	47,186
Railroad stocks . . . . .	144,511	144,511	214,812	214,812	214,812
Manufacturing stocks . . . . .	21,717	21,717	550,483	555,263	554,763
Miscellaneous stocks . . . . .	422,485	423,685	720,429	752,631	752,461
Loans on real estate . . . . .	11,000	11,000	8,500	6,100	5,600
Real estate owned . . . . .	51,060	51,060	51,060	51,060	51,060
Deposits in savings banks . . . . .	352	352	3,146	3,146	3,046
Deposits in national banks or trust companies . . . . .	20,668	49,540	64,195	66,396	59,924
Other assets . . . . .	5,598	5,598	78,565	80,956	79,670
	\$2,039,879	\$2,068,450	\$3,337,403	\$3,382,527	\$3,385,226

## Liabilities.

On trust accounts . . . . .	\$1,919,103	\$1,920,638	\$1,948,960	\$1,995,923	\$2,015,777
Income . . . . .	19,721	46,493	44,210	42,664	30,269
As executors, administrators, etc. . . . .	100,375	100,371	1,337,000	1,336,430	1,323,333
Income . . . . .	680	948	7,233	7,510	15,847
	\$2,039,879	\$2,068,450	\$3,337,403	\$3,382,527	\$3,385,226



**BOSTON — DORCHESTER TRUST COMPANY.\***

555 COLUMBIA ROAD (DORCHESTER DISTRICT).

Branch Office: 1436 Dorchester Avenue, Field's Corner.

Incorporated August 13, 1907. Began business December 2, 1907.

HERBERT A. RHOADES, *President.*LAWRENCE S. BEARSE, *Treasurer.*CHARLES D. M. BISHOP, *Actuary.*

*Board of Directors:* F. L. ANDREWS, J. L. BARNEY, H. B. BURLEY, PAUL CIFRINO, W. W. CORSON,  
M. A. DANIEL, G. F. EDDY, L. J. FOSDICK, N. D. FREEMAN, G. W. HARVEY, GEORGE HENDERSON,  
F. D. LAWLEY, THOMAS LEAVITT, J. F. MORSE, H. A. RHOADES, W. U. SHERMAN, J. L. TAYLOR, JR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$639,082	\$624,257	-	-	-
Securities acquired in settlement of indebtedness . . . . .	15,808	5,808	-	-	-
Loans on real estate (net) . . . . .	488,613	496,163	-	-	-
Demand loans with collateral . . . . .	136,980	114,380	-	-	-
Other demand loans . . . . .	27,074	26,669	-	-	-
Time loans with collateral . . . . .	41,130	53,564	-	-	-
Other time loans . . . . .	308,958	272,844	-	-	-
Overdrafts . . . . .	292	23	-	-	-
Safe deposit vaults . . . . .	32,500	32,500	-	-	-
Furniture and fixtures . . . . .	35,232	35,232	-	-	-
Real estate by foreclosure . . . . .	67,799	67,799	-	-	-
Tellers' shorts . . . . .	58	10	-	-	-
Due from reserve banks . . . . .	40,962	121,220	-	-	-
Due from other banks . . . . .	60,025	27,752	-	-	-
Cash:—					
Currency and specie . . . . .	176,171	137,215	-	-	-
Other cash items . . . . .	1,262	505	-	-	-
Other assets . . . . .	17,130	17,130	-	-	-
	\$2,089,076	\$2,033,071	-	-	-

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	-	-	-
Surplus . . . . .	110,000	110,000	-	-	-
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,650	9,907	-	-	-
Reserved for taxes and interest . . . . .	1,203	1,183	-	-	-
Due to reserve banks . . . . .	10,303	7,285	-	-	-
Due to other banks . . . . .	252,298	185,037	-	-	-
Deposits:—					
Demand:—					
Subject to check . . . . .	1,209,790	981,510	-	-	-
Certificates of deposit . . . . .	16,696	18,661	-	-	-
Certified checks . . . . .	7,986	11,742	-	-	-
Dividends unpaid . . . . .	1,150	1,146	-	-	-
Bills payable . . . . .	170,000	406,600	-	-	-
	\$2,089,076	\$2,033,071	-	-	-

\* Merged with International Trust Company, Boston, April 30, 1921.



**SAVINGS DEPARTMENT.**

*Investment Committee: J. F. MORSE, H. A. RHOADES, W. U. SHERMAN, J. L. TAYLOR, JR.*

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$231,111	\$205,830	-	-	-
Railroad bonds and notes . . . . .	395,800	385,476	-	-	-
Street railway bonds . . . . .	106,825	87,046	-	-	-
Telephone company bonds . . . . .	20,351	20,351	-	-	-
National bank and trust company stock . . . . .	227,016	227,016	-	-	-
Loans on real estate . . . . .	2,489,902	2,400,627	-	-	-
Loans on personal security . . . . .	461,198	342,932	-	-	-
Real estate by foreclosure . . . . .	20,000	20,000	-	-	-
Due from national banks and trust companies . . . . .	21,059	18,542	-	-	-
Cash (currency and specie) . . . . .	8,576	12,398	-	-	-
Other assets . . . . .	3,712	3,656	-	-	-
	\$3,985,550	\$3,723,874	-	-	-

**Liabilities.**

Deposits . . . . .	\$3,748,939	\$2,766,876	-	-	-
Guaranty fund . . . . .	22,500	22,500	-	-	-
Profit and loss . . . . .	3,804	1,885	-	-	-
Interest, rents, etc., less current expenses . . . . .	14,819	8,343	-	-	-
Discount and interest prepaid . . . . .	-	24,000	-	-	-
Other liabilities . . . . .	195,488	900,270	-	-	-
	\$3,985,550	\$3,723,874	-	-	-



**BOSTON — EQUITABLE TRUST COMPANY.\*****35 CONGRESS STREET.**

Incorporated May 29, 1888. Began business November 6, 1916.

CHARLES B. STRECKER, *President.*WALLACE H. PRATT, *Treasurer.*JAMES H. TURNBULL, *Secretary.*

*Board of Directors:* C. F. ADAMS, W. H. BURGESS, R. C. EMERY, P. A. GREEN, R. M. H. HARPER,  
A. W. KAFFENBURGH, W. H. PRATT, L. I. PROUTY, F. H. PURINGTON, A. A. ROSENBUSH, C. B.  
STRECKER, J. E. THAYER, Jr., J. H. TURNBULL, C. E. WYZANSKI.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$8,718	\$3,718	—	—	—
Commonwealth of Massachusetts bonds . . . . .	26,932	26,932	—	—	—
Other stocks and bonds . . . . .	169,956	108,056	—	—	—
Loans on real estate (net) . . . . .	478,790	474,740	—	—	—
Demand loans with collateral . . . . .	749,754	668,499	—	—	—
Other demand loans . . . . .	84,547	93,847	—	—	—
Time loans with collateral . . . . .	222,638	161,133	—	—	—
Other time loans . . . . .	1,090,575	985,471	—	—	—
Overdrafts . . . . .	2,872	2,778	—	—	—
Furniture and fixtures . . . . .	5,940	5,940	—	—	—
Interest due but not collected . . . . .	1,511	1,796	—	—	—
Thrift and revenue stamps . . . . .	1,445	1,082	—	—	—
Tellers' shorts . . . . .	—	22	—	—	—
Due from reserve banks . . . . .	243,210	352,828	—	—	—
Cash:—					
Currency and specie . . . . .	112,251	127,121	—	—	—
Other cash items . . . . .	336	1,158	—	—	—
Other assets . . . . .	2,838	2,700	—	—	—
	\$3,202,313	\$3,017,821	—	—	—

**Liabilities.**

Capital stock . . . . .	\$500,000	\$500,000	—	—	—
Surplus . . . . .	200,000	200,000	—	—	—
Guaranty fund . . . . .	3,750	—	—	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	30,451	32,948	—	—	—
Reserved for taxes and interest . . . . .	2,929	3,484	—	—	—
Due to reserve banks . . . . .	5,038	5,000	—	—	—
Due to other banks . . . . .	13,480	12,066	—	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	1,904,272	1,773,883	—	—	—
For payment of coupons . . . . .	1,810	922	—	—	—
Certificates of deposit . . . . .	7,600	11,000	—	—	—
Certified checks . . . . .	19,419	15,654	—	—	—
Treasurer's checks . . . . .	3,365	19,886	—	—	—
Time:—					
Certificates of deposit not payable within thirty days . . . . .	35,000	30,000	—	—	—
Open accounts not payable within thirty days . . . . .	23,121	4,914	—	—	—
Dividends unpaid . . . . .	53	35	—	—	—
Bills payable . . . . .	101,500	60,000	—	—	—
Notes and bills rediscounted . . . . .	298,500	348,000	—	—	—
Bonds borrowed . . . . .	52,000	—	—	—	—
Tellers' overs . . . . .	25	29	—	—	—
	\$3,202,313	\$3,017,821	—	—	—

\* Merged with Beacon Trust Company, Boston, May 23, 1921.



**SAVINGS DEPARTMENT.***Investment Committee: C. F. ADAMS, J. E. THAYER, C. E. WYZANSKI.*

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of June and December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$10,000	\$10,000	-	-	-
Railroad bonds and notes . . . . .	22,545	17,801	-	-	-
Loans on real estate . . . . .	141,443	141,293	-	-	-
Due from national banks and trust companies . . . . .	9,221	6,028	-	-	-
	\$183,209	\$175,122	-	-	-

**Liabilities.**

Deposits . . . . .	\$176,959	\$167,401	-	-	-
Guaranty fund . . . . .	218	217	-	-	-
Profit and loss . . . . .	4,634	4,753	-	-	-
Interest, rents, etc., less current expenses . . . . .	1,398	2,751	-	-	-
	\$183,209	\$175,122	-	-	-



**BOSTON — EXCHANGE TRUST COMPANY.****1 COURT STREET.****Branch Office: 124 Boylston Street.**

Incorporated August 7, 1907. Began business October 1, 1907.

JOHN J. MARTIN, *President.*  
FRANCIS H. BENSON, *Secretary.*FREDERICK T. MONROE, *Treasurer.*  
WALTER T. DOYLE, *Actuary.**Board of Directors:* EUGENE BREYMANN, G. P. CHAMPLIN, W. J. CONNELL, WM. CORDES, R. E. FAY, J. H. FLINT, G. E. FRENCH, H. S. FROST, J. G. HICKEY, C. H. INNES, C. S. JUDKINS, I. H. LOCKE, ELDON MACLEOD, J. J. MARTIN, W. E. MARTIN, G. W. TIBBETTS, N. A. TUFTS, J. L. WALKER, L. C. THAYER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Boylston Street Branch, on Saturdays, 9 A.M. to 12 M., 6 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$106,971	\$870,971	\$743,850	\$173,040	\$38,540
Commonwealth of Massachusetts bonds . . . . .	9,800	9,800	—	—	—
Federal Reserve Bank stock . . . . .	—	—	—	60,000	60,000
Securities acquired in settlement of indebtedness . . . . .	8,987	8,987	8,987	8,987	8,987
Other stocks and bonds . . . . .	2,942,903	2,292,872	2,868,473	2,716,215	2,457,662
Loans on real estate (net) . . . . .	463,481	578,872	316,972	319,516	111,764
Demand loans with collateral . . . . .	426,940	432,630	288,639	273,033	173,383
Other demand loans . . . . .	322,542	300,823	106,106	184,954	233,175
Time loans with collateral . . . . .	401,373	336,076	346,719	341,944	374,422
Other time loans . . . . .	4,094,312	4,087,467	3,756,464	3,742,780	3,530,746
Overdrafts . . . . .	1,431	4,098	1,938	345	147
Customers' liability on account of ac- ceptances executed . . . . .	31,118	47,350	35,233	—	—
Furniture and fixtures . . . . .	25,000	25,000	25,000	25,000	23,279
Real estate by foreclosure . . . . .	—	—	—	—	67,000
Interest due but not collected . . . . .	—	168	1,903	150	12,742
Thrift and revenue stamps . . . . .	1,469	1,541	1,020	1,238	1,159
Tellers' shorts . . . . .	—	70	—	—	—
Due from reserve banks . . . . .	1,243,702	1,240,001	1,099,280	1,137,623	1,298,543
Due from other banks . . . . .	144,662	183,164	147,175	187,302	264,757
Cash:—					
Currency and specie . . . . .	260,863	264,085	234,675	274,303	190,559
Checks on other banks . . . . .	114,676	104,416	145,704	138,013	164,132
Other cash items . . . . .	52	850	2	249	33,327
	\$10,600,282	\$10,789,241	\$10,128,140	\$9,584,692	\$9,044,324



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	66,789	40,641	40,913	113,659	87,084
Reserved for taxes and interest . . . . .	—	—	5,000	—	—
Due to other banks . . . . .	90,708	164,337	65,771	56,945	97,842
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	5,493,649	5,562,690	5,623,757	5,560,033	5,601,043
For payment of coupons . . . . .	864	1,585	525	29,379	1,099
Certificates of deposit . . . . .	10,000	15,000	9,101	3,500	5,600
Certified checks . . . . .	59,169	30,355	53,788	50,007	30,338
Treasurer's checks . . . . .	105,859	31,808	149,316	60,682	185,790
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	177,000	176,000	179,725	174,725	173,435
Open accounts not payable within thirty days . . . . .	—	63,600	180,250	26,400	—
Christmas and thrift clubs . . . . .	403,973	767,017	1,082,205	1,383,387	69,086
Sinking funds . . . . .	52,994	38,229	28,537	624	25,863
Dividends unpaid . . . . .	69	525	30,084	129	30,144
Acceptances executed for customers . . . . .	31,118	47,350	35,233	—	—
Bills payable . . . . .	680,000	650,000	—	125,000	—
Notes and bills rediscounted . . . . .	628,000	400,000	—	—	737,000
Bonds borrowed . . . . .	800,000	800,000	642,000	—	—
Tellers' overs . . . . .	90	104	—	222	—
Other liabilities . . . . .	—	—	1,935	—	—
	\$10,600,282	\$10,789,241	\$10,128,140	\$9,584,692	\$9,044,324

## SAVINGS DEPARTMENT.

*Investment Committee:* J. H. FLINT, G. E. FRENCH, C. H. INNES, J. J. MARTIN, J. L. WALKER.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$848,220	\$920,939	\$838,667	\$871,794	\$1,253,381
Railroad bonds and notes . . . . .	184,132	184,132	165,133	165,133	165,133
Street railway bonds . . . . .	63,320	63,320	63,320	63,320	91,625
Telephone company bonds . . . . .	89,992	89,992	89,992	89,992	209,095
Loans on real estate . . . . .	3,920,120	4,302,462	4,625,887	4,743,117	4,459,992
Loans on personal security . . . . .	2,938,180	2,607,557	2,162,981	2,212,462	1,743,874
Real estate by foreclosure . . . . .	—	—	—	—	77,250
Real estate owned . . . . .	—	—	—	—	328,000
Taxes and insurance paid on mort- gaged property . . . . .	5,952	2,400	500	—	—
Due from national banks and trust companies . . . . .	327,837	13,740	137,840	90,354	102,376
Cash (currency and specie) . . . . .	94,017	60,494	33,813	36,086	13,098
Other assets . . . . .	—	124	—	12	—
	\$8,471,770	\$8,245,161	\$8,118,133	\$8,272,270	\$8,443,824



## SAVINGS DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Deposits . . . . .	\$8,206,725	\$8,057,200	\$7,884,460	\$7,954,260	\$8,265,690
Guaranty fund . . . . .	10,000	21,000	21,000	21,000	31,000
Profit and loss . . . . .	39,344	120,700	212,673	208,395	123,473
Interest, rents, etc., less current expenses . . . . .	215,521	46,261	—	69,758	—
Discount and interest prepaid . . . . .	—	—	—	18,857	23,661
Other liabilities . . . . .	180	—	—	—	—
	\$8,471,770	\$8,245,161	\$8,118,133	\$8,272,270	\$8,443,824

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$4,000 N. Y., N. H. & H. 4s
\$2,650 United States 3½s	\$2,000 Aroostook Northern 5s	15,000 Michigan Central 4s
450 United States 4s	16,000 Baltimore & Ohio 3½s	8,000 No. Maine Seaport 5s
1,280,500 United States 4¼s	26,000 Baltimore & Ohio 5s	100,000 Southern Pacific 4s
2,300 U. S. Victory Notes 4¾s	13,000 Bangor & Aroostook 5s	1,000 Vermont Valley 4½s
6,000 U. S. Cert. of Indebt. 4¼s	2,000 Boston & Maine 4½s	
12,500 U. S. Cert. of Indebt. 4½s	1,000 Boston & Maine 7s	<b>Street Railway Bonds.</b>
10,000 U. S. Cert. of Indebt. 5¼s	6,000 Chi., Burl. & Quincy 4s	\$10,000 Boston Elevated 4½s
29,000 U. S. Cert. of Indebt. 5½s	2,000 Chi., R. I. & Pac. 4s	13,000 East. Mass. 4½s
5,000 U. S. Cert. of Indebt. 5¾s	1,000 Connecticut River 3½s	600 East. Mass. 6s
1,900 U. S. Treasury Notes 5¾s	5,000 Fitchburg 5s	35,000 West End 4s
	12,000 Illinois Central 4s	55,000 West End 5s
	6,000 N. Y., N. H. & H. 3½s	

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.26%),  
OCTOBER 31, 1921.

*Real estate loans* (average rate, 6.44 per cent.): 4%, \$150,000; 4½%, \$207,700; 5%, \$292,000; 5½%, \$175,000; 6%, \$1,447,400; 6½%, \$298,800; 7%, \$1,557,311.36; 7½%, \$156,439.35; 8%, \$588,695.  
*Personal loans* (average rate, 6.70 per cent.): 5%, \$172,428.20; 5½%, \$130,000; 6%, \$350,491.40; 6½%, \$118,188.23; 7%, \$705,156.75; 7½%, \$193,020; 8%, \$264,702.74; 9%, \$6,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.91 per cent.).

Number of loans not over \$3,000 each, 167, amounting to \$260,885.86.  
 Number of real estate loans, 319, average amount of each, \$15,276.94.  
 Number of personal loans, 160, average amount of each, \$12,124.92.  
 Gross income received during the year, \$470,818.03.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 36,878. Average of each, \$215.63.	
Ordinary dividends declared during year: April, 1921, 2¼%	\$155,308 20
Oct., 1921, 2¼%	158,692 25
Number of deposits during year, 94,613, amounting to . . . . .	5,143,020 77
	\$5,457,021 22
Number of withdrawals during year, 59,166, amounting to . . . . .	5,104,430 28
Net increase for the year . . . . .	\$352,590 94



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$35,637	\$507,182	\$391,250	\$7,250	\$18,520
Miscellaneous bonds . . . . .	28,038	62,893	61,827	71,827	71,667
Bank stocks . . . . .	2,255	2,255	2,255	2,255	2,255
Railroad stocks . . . . .	—	—	—	—	7,794
Manufacturing stocks . . . . .	—	—	—	4,968	—
Miscellaneous stocks . . . . .	296,795	296,001	183,117	178,148	237,215
Loans on real estate . . . . .	23,000	39,500	39,500	98,500	101,500
Loans with collaterals or sureties . . . . .	7,975	6,400	5,100	5,100	5,100
Notes of individuals . . . . .	787	787	350	350	350
Real estate owned . . . . .	20,700	8,200	7,850	5,700	5,700
Deposits in savings banks . . . . .	7,653	7,532	7,532	7,532	7,568
Deposits in national banks or trust companies . . . . .	10,176	9,934	102,424	16,876	8,260
Cash on hand . . . . .	27	42	238	1,598	466
Other assets . . . . .	13,730	4,777	4,634	4,634	4,224
	\$446,773	\$945,503	\$806,077	\$404,738	\$470,619

## Liabilities.

On trust accounts . . . . .	\$71,518	\$81,171	\$81,171	\$81,171	\$450,325
Income . . . . .	567	597	256	1,679	5,434
As executors, administrators, etc. . . . .	370,396	362,669	338,363	317,574	14,558
Income . . . . .	4,292	2,066	2,287	4,314	302
Other liabilities . . . . .	—	499,000	384,000	—	—
	\$446,773	\$945,503	\$806,077	\$404,738	\$470,619



**BOSTON — FEDERAL TRUST COMPANY.  
CORNER DEVONSHIRE AND WATER STREETS.**

**Branch Office: Corner D Street and Northern Avenue.**

Incorporated February 17, 1899. Began business May 9, 1899.

JOSEPH H. O'NEIL, *President.*

ALBION F. BEMIS, *Treasurer and Secretary.*

*Board of Directors:* P. J. BAIRD, A. F. BEMIS, J. T. BURNETT, H. M. BURTON, W. J. CARLIN, W. J. COONEY, P. H. CORR, W. J. DALY, J. A. DEERY, T. J. FALVEY, E. J. FEELEY, H. M. FENTON, L. A. FROTHINGHAM, C. F. GIBBONS, J. C. HEYER, SAMUEL HOBBS, T. J. HOPKINS, A. H. JAMES, J. W. KENNEY, FRANK LEVERONI, T. M. LOGAN, W. H. MAHONEY, J. M. MORRISON, C. H. OLMSTED, J. H. O'NEIL, J. E. STANTON, G. H. TINKHAM, EDWIN WILCOCK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$548,958	\$481,477	\$692,584	\$547,258	\$673,180
Securities acquired in settlement of indebtedness . . . . .	11,900	11,900	11,900	11,900	11,900
Other stocks and bonds . . . . .	1,475,339	1,486,744	1,473,921	1,450,415	1,445,019
Loans on real estate (net) . . . . .	483,997	625,989	618,390	535,340	431,998
Demand loans with collateral . . . . .	243,353	174,958	252,665	187,557	201,669
Other demand loans . . . . .	1,089,289	909,353	951,300	1,154,016	1,182,411
Time loans with collateral . . . . .	1,817,859	1,652,678	1,520,678	1,329,403	1,196,241
Other time loans . . . . .	2,738,895	2,598,592	2,459,516	2,421,155	2,542,816
Overdrafts . . . . .	4,021	3,977	765	630	857
Customers' liability on account of acceptances executed . . . . .	900,985	774,417	644,036	677,165	568,807
Real estate by foreclosure . . . . .	30,755	30,755	30,755	30,755	29,909
Interest accrued but not collected . . . . .	1,656	2,267	6,053	4,641	3,550
Thrift and revenue stamps . . . . .	—	879	880	858	615
Tellers' shorts . . . . .	109	138	31	121	108
Due from reserve banks . . . . .	840,518	601,381	759,991	616,151	958,043
Due from other banks . . . . .	138,764	85,166	39,897	175,459	198,333
Cash:—					
Currency and specie . . . . .	298,394	319,632	296,292	291,555	284,805
Checks on other banks . . . . .	940	1,044	1,061	6	4,852
Other cash items . . . . .	3,963	2,106	2,502	3,033	1,513
Other assets . . . . .	17,750	17,250	16,750	16,000	15,250
	\$10,647,445	\$9,780,703	\$9,779,967	\$9,453,418	\$9,751,876

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	87,865	49,427	36,109	40,344	13,813
Due to reserve banks . . . . .	2,446	2,459	2,468	2,477	2,495
Due to other banks . . . . .	171,673	168,788	116,121	187,680	362,616
Deposits:—					
Demand:—					
Subject to check . . . . .	5,675,564	5,231,666	5,790,362	5,678,616	5,709,849
For payment of coupons . . . . .	9,300	3,947	63,583	7,928	65,562
Certificates of deposit . . . . .	161,408	162,868	112,393	133,104	110,908
Certified checks . . . . .	104,535	112,397	138,621	94,038	85,550
Treasurer's checks . . . . .	194,537	149,853	128,397	121,046	199,751
Time:—					
Certificates of deposit not payable within thirty days . . . . .	111,900	152,400	127,631	154,474	162,377
Open accounts not payable within thirty days . . . . .	878,729	637,925	353,230	256,712	258,097
Sinking funds . . . . .	8,159	7,883	19,884	18,044	24,403
Dividends unpaid . . . . .	1,115	165	420	388	710
Acceptances executed for customers . . . . .	911,543	793,785	648,709	686,828	581,586
Bills payable . . . . .	650,000	650,000	650,000	400,000	300,000
Notes and bills rediscounted . . . . .	378,650	357,013	291,825	371,469	574,108
Tellers' overs . . . . .	21	127	214	270	51
	\$10,647,445	\$9,780,703	\$9,779,967	\$9,453,418	\$9,751,876







**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.66%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.44 per cent.): 5%, \$75,000; 5½%, \$87,000; 6%, \$362,675; 6½%, \$962,000; 7%, \$421,750; 8%, \$40,000.

*Personal loans* (average rate, 7.14 per cent.): 6%, \$65,629.08; 6½%, \$46,900; 7%, \$1,442,361.09; 7¼%, \$7,500; 7½%, \$703,708.79; 7¾%, \$25,000; 8%, \$60,522.97.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.66 per cent.).

Number of loans not over \$3,000 each, 330, amounting to \$400,647.05.

Number of real estate loans, 309, average amount of each, \$6,305.58.

Number of personal loans, 482, average amount of each, \$4,883.02.

Gross income received during the year, \$309,958.62.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 8,475. Average of each, \$596.60.

Ordinary dividends declared during year: April, 1921, 2½%	\$114,347 47
Oct., 1921, 2½%	114,929 21

Number of deposits during year, 20,518, amounting to	2,474,916 46
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\$2,704,193 14

Number of withdrawals during year, 13,306, amounting to	2,654,554 89
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Net increase for the year	\$49,638 25
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**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200
Railroad bonds . . . . .	1,838	1,838	1,838	1,838	1,838
Street railway bonds . . . . .	2,292	2,292	2,292	2,292	2,292
Miscellaneous bonds . . . . .	15,221	15,221	15,221	15,221	15,221
Manufacturing stocks . . . . .	2,818	2,818	2,818	2,818	2,818
Miscellaneous stocks . . . . .	4,832	4,832	4,832	4,832	4,832
Loans on real estate . . . . .	17,400	17,400	17,400	17,400	17,400
Deposits in national banks or trust companies . . . . .	10,853	12,089	12,662	12,909	9,083
	\$57,454	\$58,690	\$59,263	\$59,510	\$55,684

**Liabilities.**

On trust accounts . . . . .	\$30,220	\$30,220	\$47,794	\$47,794	\$46,694
Income . . . . .	2,216	2,153	3,817	4,309	4,336
As executors, administrators, etc. . . . .	21,902	21,017	3,442	2,542	1,413
Income . . . . .	2,302	4,455	3,326	4,313	2,612
Other liabilities . . . . .	814	845	884	552	629
	\$57,454	\$58,690	\$59,263	\$59,510	\$55,684



**BOSTON—HUB TRUST COMPANY.**

**28 TREMONT STREET.**

Incorporated June 18, 1919. Began business June 19, 1919.

PATRICK O'HEARN, *President.*

FRANK J. CARENS, *Secretary and Treasurer.*

ANDREW N. DORR, *Assistant Treasurer.*

*Board of Trustees:* E. L. ADAMS, C. H. BLACKALL, P. S. BURNS, C. GOLDMAN, H. H. LEANARD, H. LEVINE, J. T. F. MCGARRY, P. O'HEARN, J. R. PATTERSON, A. E. PINANSKI, JAMES SOLOMONT, C. S. SMITH, M. A. SULLIVAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$53,808	\$73,808	\$88,806	\$66,998	\$185,765
Federal Reserve Bank stock . . . . .	16,800	16,800	16,800	16,800	16,800
Other stocks and bonds . . . . .	135,233	151,668	151,668	146,768	74,874
Loans on real estate (net) . . . . .	6,000	25,250	41,250	121,050	232,400
Demand loans with collateral . . . . .	85,149	69,113	110,572	116,154	179,788
Other demand loans . . . . .	50,525	112,251	162,345	159,437	207,873
Time loans with collateral . . . . .	73,042	80,891	77,692	84,201	126,440
Other time loans . . . . .	604,492	648,198	662,791	555,939	642,197
Acceptances purchased or discounted	119,281	98,850	—	—	34,131
Overdrafts . . . . .	140	22	4	353	141
Customers' liability on account of ac- ceptances executed . . . . .	12,717	48,839	15,085	8,337	2,500
Furniture and fixtures . . . . .	48,500	48,500	48,500	48,500	45,000
Thrift and revenue stamps . . . . .	200	200	200	200	300
Tellers' shorts . . . . .	—	—	228	262	—
Due from reserve banks . . . . .	199,545	253,018	265,828	251,766	293,412
Due from other banks . . . . .	127,687	90,127	—	71,554	155,156
Cash:—					
Currency and specie . . . . .	83,773	108,456	88,528	100,359	90,330
Other cash items . . . . .	90	109	453	74	57
	\$1,616,982	\$1,826,100	\$1,730,750	\$1,748,752	\$2,287,164

**Liabilities.**

Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	60,000	60,000	60,000	60,000	60,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	979	3,178	3,553	10,527	7,434
Due to other banks . . . . .	50,339	52,942	41,114	42,827	26,046
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	867,339	978,618	972,597	990,033	1,380,603
Certificates of deposit . . . . .	9,000	5,000	8,000	13,370	39,771
Certified checks . . . . .	8,725	21,899	12,154	13,527	90,826
Treasurer's checks . . . . .	18,785	22,513	5,802	3,118	334
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	89,098	110,149	106,150	104,150	129,650
Open accounts not payable within thirty days . . . . .	—	22,962	—	—	—
Acceptances executed for customers	12,717	48,839	21,368	11,200	2,500
Bills payable . . . . .	—	—	—	—	50,000
Tellers' overs . . . . .	—	—	12	—	—
	\$1,616,982	\$1,826,100	\$1,730,750	\$1,748,752	\$2,287,164



**SAVINGS DEPARTMENT.**

*Investment Committee:* CHARLES GOLDMAN, E. L. ADAMS, C. S. SMITH, C. H. BLACKALL, H. H. LEANARD, PATRICK O'HEARN, JAMES SOLOMONT.

Deposits draw interest from the first day of each month. Dividends are payable on the tenth day of June and December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$98,562	\$116,558	\$105,625	\$125,498	\$170,563
Street railway bonds . . . . .	6,460	-	-	-	-
National bank and trust company stock . . . . .	9,280	9,280	9,280	9,280	9,280
Bankers' acceptances . . . . .	19,044	39,277	49,926	-	21,808
Loans on real estate . . . . .	121,200	141,200	161,700	141,700	115,200
Loans on personal security . . . . .	92,602	93,252	90,603	113,348	86,947
Due from national banks and trust companies . . . . .	61,354	44,136	35,051	64,777	40,742
Cash (currency and specie) . . . . .	4,092	507	938	1,227	2,196
Checks and other cash items . . . . .	50	-	280	2	42
	<b>\$412,644</b>	<b>\$444,210</b>	<b>\$453,403</b>	<b>\$455,832</b>	<b>\$446,778</b>

**Liabilities.**

Deposits . . . . .	\$404,480	\$432,194	\$445,301	\$444,794	\$441,376
Guaranty fund . . . . .	750	750	1,312	1,312	2,000
Profit and loss . . . . .	2,421	2,434	2,727	2,791	718
Interest, rents, etc., less current expenses . . . . .	4,993	8,832	2,772	4,941	2,684
Discount and interest prepaid . . . . .	-	-	1,291	1,994	-
	<b>\$412,644</b>	<b>\$444,210</b>	<b>\$453,403</b>	<b>\$455,832</b>	<b>\$446,778</b>

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Par Value.	Bank Stocks.
Par Value.	\$3,000 Brockton 4s	Shs.
\$60,000 United States 4 $\frac{1}{4}$ s	10,000 Chelsea 6.15%	40 Webster & Atlas Nat. Bk., Boston
85,000 U. S. Victory Notes 4 $\frac{3}{4}$ s	5,000 Worcester 5.18%	
5,000 U. S. Cert. of Indebt. 5 $\frac{3}{4}$ s	5,000 No. Attleborough 5.95%	
1,000 Boston 3 $\frac{1}{2}$ s	1,000 Winchester 3 $\frac{1}{2}$ s	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.37 per cent.): 6%, \$92,500; 6 $\frac{1}{2}$ %, \$13,200; 7%, \$17,000; 7 $\frac{1}{2}$ %, \$20,000.

*Personal loans* (average rate, 5.97 per cent.): 4 $\frac{1}{2}$ %, \$12,790; 4 $\frac{3}{4}$ %, \$16,691.40; 5%, \$25,000; 6%, \$25,115; 6 $\frac{1}{2}$ %, \$39,198.25; 7%, \$36,750; 7 $\frac{1}{2}$ %, \$3,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.99 per cent.).

Number of loans not over \$3,000 each, 15, amounting to \$26,157.04.

Number of real estate loans, 19, average amount of each, \$7,510.50.

Number of personal loans, 27, average amount of each, \$5,872.

Gross income received during the year, \$25,505.51.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 749. Average of each, \$602.92.

Ordinary dividends declared during year: Dec., 1920, 2 $\frac{1}{2}$ % . . . . . \$8,006 16

June, 1921, 2 $\frac{1}{4}$ % . . . . . 8,415 24

Number of deposits during year, 2,479, amounting to . . . . . 323,031 63

\$339,453 03

Number of withdrawals during year, 1,705, amounting to . . . . . 268,126 12

Net increase for the year . . . . . \$71,326 91



**BOSTON — HYDE PARK TRUST COMPANY.\***

1219 RIVER STREET (HYDE PARK DISTRICT).

Branch Office: Corner of Birch Street and Belgrade Avenue, Roslindale.

Incorporated March 7, 1916. Began business March 9, 1916.

FRED L. CHILDS, *President.*RICHARD E. CHAPMAN, *Actuary.*ARTHUR E. SMITH, *Treasurer.*

*Board of Directors:* C. L. ALDEN, W. F. BARTHOLOMEW, S. E. BLANCHARD, F. L. CHILDS, B. F. COBLEIGH, H. A. COLLINS, J. J. CONWAY, C. A. DAVIS, T. F. FALLON, B. S. FOSS, E. B. FREEMAN, F. C. GRAHAM, F. J. KENNEDY, W. B. KOLLOCK, A. J. LOVETT, F. D. RAND, F. A. RAYMOND, H. R. STONE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$54,250	\$54,250	\$54,250	—	—
Other stocks and bonds . . . . .	175,621	175,621	180,871	—	—
Loans on real estate (net) . . . . .	88,256	103,056	103,056	—	—
Demand loans with collateral . . . . .	81,574	80,924	77,224	—	—
Time loans with collateral . . . . .	189,520	172,124	175,664	—	—
Other time loans . . . . .	467,919	532,012	549,427	—	—
Overdrafts . . . . .	106	232	689	—	—
Banking house . . . . .	50,000	50,000	50,000	—	—
Real estate by foreclosure . . . . .	19,438	—	—	—	—
Thrift and revenue stamps . . . . .	9	2	15	—	—
Tellers' shorts . . . . .	9	—	—	—	—
Due from reserve banks . . . . .	191,996	162,280	162,937	—	—
Due from other banks . . . . .	92,433	46,876	35,914	—	—
Cash: —					
Currency and specie . . . . .	136,882	147,883	121,509	—	—
Other assets . . . . .	38	39	7,692	—	—
	\$1,548,051	\$1,525,299	\$1,519,248	—	—

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	—	—
Surplus . . . . .	25,000	25,000	30,000	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	50,470	51,520	41,249	—	—
Reserved for taxes and interest . . . . .	3,000	3,000	3,000	—	—
Due to other banks . . . . .	37,396	73,525	72,553	—	—
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	1,179,261	1,079,835	1,058,524	—	—
Certificates of deposit . . . . .	2,505	2,505	2,505	—	—
Certified checks . . . . .	5,698	16,485	7,679	—	—
Treasurer's checks . . . . .	12,101	11,099	11,297	—	—
<i>Time:</i> —					
Christmas and thrift clubs . . . . .	32,580	62,178	88,441	—	—
Dividends unpaid . . . . .	40	152	4,000	—	—
	\$1,548,051	\$1,525,299	\$1,519,248	—	—

\* Merged with International Trust Company, Boston, August 31, 1921.



**SAVINGS DEPARTMENT.***Investment Committee:* F. L. CHILDS, W. B. KOLLOCK, H. R. STONE.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$534,129	\$619,129	\$588,129	-	-
Railroad bonds and notes . . . . .	39,400	39,400	39,400	-	-
Street railway bonds . . . . .	8,675	8,675	8,675	-	-
Telephone company bonds . . . . .	15,500	15,500	15,500	-	-
Gas, electric and water company bonds . . . . .	8,000	8,000	8,000	-	-
National bank and trust company stock . . . . .	37,581	37,581	33,581	-	-
Loans on real estate . . . . .	250,600	266,600	276,500	-	-
Loans on personal security . . . . .	407,728	342,518	321,278	-	-
Due from national banks and trust companies . . . . .	104,449	11,252	30,878	-	-
Cash (currency and specie) . . . . .	6,034	4,245	4,460	-	-
Checks and other cash items . . . . .	-	-	30	-	-
Expenses, interest, rent, etc., less undivided earnings . . . . .	-	2,600	-	-	-
	\$1,412,096	\$1,355,500	\$1,326,431	-	-

**Liabilities.**

Deposits . . . . .	\$1,379,606	\$1,333,753	\$1,305,890	-	-
Guaranty fund . . . . .	3,000	3,000	5,000	-	-
Profit and loss . . . . .	18,744	18,747	15,541	-	-
Interest, rents, etc., less current expenses . . . . .	10,746	-	-	-	-
	\$1,412,096	\$1,355,500	\$1,326,431	-	-



**BOSTON — INTERNATIONAL TRUST COMPANY.**

45 MILK STREET.

Branch Offices: 115 Summer Street; 1436 Dorchester Avenue, Dorchester; 555 Columbia Road, Dorchester; 1219 River Street, Hyde Park; 1 Belgrade Avenue, Roslindale.

Incorporated May 25, 1879. Began business December 30, 1879.

CHARLES G. BANCROFT, *President.*

HENRY L. JEWETT, *Secretary.*

CLIFFORD B. WHITNEY, *Treasurer.*

*Board of Directors:* C. Q. ADAMS, S. G. ADAMS, J. A. BAILEY, C. G. BANCROFT, E. J. BLISS, E. P. BROWN, MORGAN BUTLER, F. L. CHILDS, H. V. CUNNINGHAM, WENDELL ENDICOTT, O. M. FISHER, W. B. HENDERSON, H. F. HURLBURT, JR., H. L. JEWETT, F. G. KATZMANN, W. J. MCGAFFEE, W. A. MULLER, P. A. O'CONNELL, J. J. PHELAN, N. W. RICE, GARRETT SCHENCK, A. L. STRAUSS, E. H. TALBOT, L. D. TOWLE, H. F. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$166,378	\$166,378	\$166,228	\$263,370	\$301,070
Federal Reserve Bank stock . . . . .	120,000	120,000	120,000	120,000	120,000
Other stocks and bonds . . . . .	2,270,095	2,580,941	2,787,498	2,579,387	2,486,662
Loans on real estate (net) . . . . .	477,861	492,102	970,106	1,305,347	1,305,346
Demand loans with collateral . . . . .	3,964,263	3,993,487	4,103,417	3,948,649	4,767,111
Other demand loans . . . . .	2,761,958	2,494,362	2,485,121	2,546,414	2,588,062
Time loans with collateral . . . . .	1,687,258	1,301,735	1,027,251	1,067,393	1,189,400
Other time loans . . . . .	12,362,432	12,348,595	12,311,865	12,936,231	12,816,091
Acceptances purchased or discounted . . . . .	378,224	79,000	778,339	168,264	657,757
Overdrafts . . . . .	3,752	16,832	19,231	9,266	13,482
Customers' liability on account of ac- ceptances executed . . . . .	2,214,551	2,146,804	2,476,835	2,537,967	1,722,283
Banking house . . . . .	1,000,000	1,000,000	1,000,000	1,050,000	1,200,000
Furniture and fixtures . . . . .	—	—	7,500	7,500	—
Real estate by foreclosure . . . . .	33,537	33,537	103,486	103,486	103,486
Interest accrued but not collected . . . . .	9,101	11,300	55,542	43,904	77,479
Thrift and revenue stamps . . . . .	—	—	—	7	—
Tellers' shorts . . . . .	13	428	439	3,331	—
Due from reserve banks . . . . .	2,251,272	2,153,439	1,358,438	1,374,803	2,579,329
Due from other banks . . . . .	939,222	638,069	1,330,017	1,098,126	1,397,514
Cash:—					
Currency and specie . . . . .	102,407	139,316	228,981	243,657	246,782
Checks on other banks . . . . .	445,184	225,165	341,455	504,223	370,790
Other cash items . . . . .	127,989	185,352	88,257	172,998	151,376
Other assets . . . . .	11,718	27,475	67,433	51,206	83,927
Liquidation accounts . . . . .	—	293,919	221,609	212,801	602,537
	\$31,327,215	\$30,448,236	\$32,049,048	\$32,348,330	\$34,780,484



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Surplus . . . . .	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	616,923	535,697	600,993	639,870	388,178
Reserved for taxes and interest . . . . .	50,000	50,000	70,000	50,000	70,000
Reserved for depreciation . . . . .	136,928	158,648	158,648	158,648	158,648
Due to reserve banks . . . . .	27,000	92,350	375,375	136,160	398,500
Due to other banks . . . . .	1,741,307	1,620,179	1,545,614	1,609,625	1,596,681
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	14,686,062	13,504,726	14,086,391	15,967,543	17,927,819
Interest department . . . . .	860,448	890,396	1,475,864	1,864,562	1,419,493
For payment of coupons . . . . .	66,725	172,099	139,235	59,420	118,391
Certificates of deposit . . . . .	498,085	331,393	345,533	290,662	279,893
Certified checks . . . . .	39,636	69,613	97,786	96,410	56,615
Treasurer's checks . . . . .	251,448	46,268	452,919	380,576	211,040
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	212,841	217,762	442,412	459,537	582,721
Open accounts not payable within thirty days . . . . .	461,208	464,848	472,078	522,793	541,270
Christmas and thrift clubs . . . . .	—	—	111,240	233,040	49,545
Sinking funds . . . . .	199,148	175,046	132,588	114,754	101,618
Dividends unpaid . . . . .	4,019	4,534	105,386	5,911	106,061
Acceptances executed for customers Notes and bills rediscounted . . . . .	2,291,751	2,337,923	2,518,732	2,555,306	1,742,802
Bonds borrowed . . . . .	4,793,050	5,671,650	3,852,522	2,757,000	4,285,800
Acceptances of other banks guar- anteed by endorsement or other- wise . . . . .	10,000	30,000	70,000	70,000	40,000
Letters of credit and travellers' checks sold for cash . . . . .	378,223	75,000	752,548	—	152,000
Liquidation accounts . . . . .	2,413	104	—	409	—
	—	—	243,184	376,104	553,409
	\$31,327,215	\$30,448,236	\$32,049,048	\$32,348,330	\$34,780,484

## SAVINGS DEPARTMENT.

*Investment Committee:* C. G. BANCROFT, E. P. BROWN, H. V. CUNNINGHAM, O. M. FISHER, W. B. HENDERSON, J. J. PHELAN, E. H. TALBOT, H. F. WINSLOW.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	—	—	\$28,183	\$448,433	\$240,258
Railroad bonds and notes . . . . .	\$202,932	\$202,932	418,586	438,638	393,657
Street railway bonds . . . . .	140,900	140,900	197,630	203,655	227,705
Telephone company bonds . . . . .	8,140	8,140	27,702	43,202	43,202
Gas, electric and water company bonds . . . . .	—	—	—	8,000	—
National bank and trust company stock . . . . .	—	—	187,205	216,286	301,013
Loans on real estate . . . . .	816,131	813,681	3,381,991	3,757,541	3,624,580
Loans on personal security . . . . .	2,220,954	2,007,813	2,404,432	2,461,145	2,974,666
Real estate by foreclosure . . . . .	—	—	—	18,750	—
Due from national banks and trust companies . . . . .	38,604	21,961	63,847	33,444	22,986
Cash (currency and specie) . . . . .	170	1,959	5,427	10,850	8,369
Checks and other cash items . . . . .	1,407	2,184	3,520	25,952	4,652
Other assets . . . . .	119	—	309	273	—
Liquidation accounts . . . . .	—	557,959	440,877	317,225	227,084
Interest accrued but not collected . . . . .	—	—	—	—	42,863
	\$3,429,357	\$3,757,529	\$7,159,709	\$7,983,394	\$8,111,035



SAVINGS DEPARTMENT — Concluded.

Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Deposits . . . . .	\$3,333,160	\$3,682,000	\$6,337,302	\$7,806,399	\$7,899,252
Guaranty fund . . . . .	4,416	9,313	9,313	16,041	27,580
Profit and loss . . . . .	32,196	51,672	54,403	84,761	89,132
Interest, rents, etc., less current expenses . . . . .	26,300	14,544	58,691	76,193	184
Discount and interest prepaid . . . . .	—	—	—	—	19,178
Reserved for interest . . . . .	33,285	—	—	—	75,709
Bills payable . . . . .	—	—	700,000	—	—
	\$3,429,357	\$3,757,529	\$7,159,709	\$7,983,394	\$8,111,035

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Par Value.	Par Value.
Par Value.	\$3,000 Lake Shore & Mich. So. 4s	\$2,000 Marlboro & Westboro 7s	
\$500 United States 3½s	73,000 Maine Central 4½s	5,000 N. Bed., Mid. & Brock. 5s	
249,200 United States 4¼s	1,000 Me. Cent. & Eur. & N. Am. 4s	3,000 Providence & Taunton 6s	
13,000 Victory Notes 4¾s	5,000 Me. Shore Line 6s	9,000 Springfield & Eastern 7s	
<b>Railroad Bonds.</b>	21,000 N. Y. Central & Hudson R. 4s	4,000 So. Shore & Boston 6s	
\$5,000 Atch., Top. & Santa Fé 4s	6,000 Old Colony 3½s	2,000 Uxbridge & Blackstone 5s	
5,000 Baltimore & Ohio 3½s	4,000 Old Colony 4s	3,000 West End 4s	
10,000 Baltimore & Ohio 4s	29,000 Pennsylvania 4½s	7,000 West End 4½s	
50,000 Baltimore & Ohio 4½s	10,000 Portland & Rum. Falls 4s	24,000 West End 5s	
44,000 Baltimore & Ohio 5s	7,000 Portland Terminal 4s	3,000 Western Mass. 5s	
9,000 Bangor & Aroostook 5s	35,000 Portland Terminal 5s	7,000 Worc. & Clinton 7s	
7,000 Boston & Maine 6s	5,000 Upper Coos 4s	1,000 Worc. Consolidated 5s	
33,000 Boston & Maine 7s	2,000 Upper Coos 4½s	9,000 Worc. Consolidated 7s	
3,000 Boston & Lowell 4s	5,000 So. Pacific 4s	18,000 Worc. & Southbridge 4½s	
10,000 Boston & Providence 6s	<b>Street Railway Bonds.</b>		
5,000 Chic., Burl. & Quincy 4s	\$1,000 Boston Elevated 4s	<b>Bank Stocks.</b>	
9,000 Chic., Ind. & Southern 4s	13,000 Boston Elevated 4½s	Shs.	
14,000 Chic., Mil. & St. Paul 4s	106,000 Boston Elevated 5s	41 American Trust Co., Boston	
50,000 Chic., Mil. & St. Paul 4½s	3,000 Brockton 5s	25 Fall River Trust Co., Fall River	
1,000 Conn. & Pass. Rivers 4s	85,000 Eastern Mass. 4½s	200 Fidelity Trust Co., Boston, in liq.	
3,000 Conn. River 3½s	32,650 Eastern Mass. 6s	90 First National Bank, Boston	
5,000 Dexter & Piscataquis 4s	1,000 East Middlesex 4s	633 Market Trust Co., Boston	
2,000 Fitchburg 4s	10,000 Fitchburg & Leom. 7s	10 Medford Trust Co., Medford	
2,000 Fitchburg 4½s	1,500 Holyoke 5s	204 Nat. Shawmut Bank, Boston	
10,000 Illinois Central 3½s	3,000 Leominster, Shirley & Ayer 7s	267 Old Colony Trust Co., Boston	
61,000 Illinois Central 4s	18,000 Lynn & Boston 5s	200 Roxbury Trust Co., Boston	
		40 South Boston Trust Co., Boston	

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.32%).  
OCTOBER 31, 1921.

Real estate loans (average rate, 6.13 per cent.): 4½%, \$19,500; 5%, \$393,700; 5½%, \$146,300; 6%, \$1,983,775; 6½%, \$425,231.14; 7%, \$776,671; 8%, \$5,000.  
Personal loans (average rate, 6.81 per cent.): 6%, \$257,066.67; 6¼%, \$11,700; 6½%, \$555,663.75; 6¾%, \$15,000; 7%, \$1,207,324.58; 7¼%, \$16,000; 7½%, \$386,812.05; 7¾%, \$10,000; 8%, \$65,200.  
Bonds, stocks, etc. (average rate on amounts invested, 5.89 per cent.).

Number of loans not over \$3,000 each, 236, amounting to \$336,640.23.  
Number of real estate loans, 285, average amount of each, \$13,158.52.  
Number of personal loans, 336, average amount of each, \$7,664.45.  
Gross income received during the year, \$521,099.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 27,309. Average of each, \$285.29.	
Ordinary dividends declared during year: April, 1921, 2¼%	\$94,609 93
Oct., 1921, 2¼%	120,167 65
By Dorchester Branch Office, taken over April 30, 1921 . . . . .	146,668 76
Number of deposits during year, 74,262, amounting to . . . . .	5,627,344 05
	\$5,988,790 39
Number of withdrawals during year, 54,858, amounting to . . . . .	7,294,027 86
Net decrease for the year . . . . .	\$1,305,237 47



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$134,536	\$136,760	\$136,760	\$137,338	\$141,854
State bonds . . . . .	1,010	1,010	1,010	1,010	1,010
City, county and town bonds . . . . .	5,734	5,734	5,734	5,734	6,659
Railroad bonds . . . . .	184,974	184,974	184,939	185,913	187,553
Street railway bonds . . . . .	132,675	131,685	131,685	130,695	130,695
Miscellaneous bonds . . . . .	444,909	448,958	444,866	446,489	426,789
Bank stocks . . . . .	41,590	41,590	41,590	41,590	41,590
Railroad stocks . . . . .	72,066	72,066	72,066	72,066	75,504
Manufacturing stocks . . . . .	12,860	12,860	12,860	12,860	12,860
Miscellaneous stocks . . . . .	631,289	666,847	654,030	654,019	745,681
Loas on real estate . . . . .	24,543	22,629	22,429	19,400	17,400
Loans with collaterals or sureties . . . . .	13,900	20,400	18,400	31,400	27,400
Notes of individuals . . . . .	613	613	613	613	613
Notes of corporations . . . . .	-	-	-	-	200
Real estate owned . . . . .	54,364	54,364	54,364	54,364	54,364
Deposits in savings banks . . . . .	-	-	-	-	222
Deposits in national banks or trust companies . . . . .	2,426	5,277	637	2,383	463
Other assets . . . . .	3,100	3,350	3,350	3,350	3,350
	\$1,760,589	\$1,809,117	\$1,785,333	\$1,799,224	\$1,874,207

## Liabilities.

On trust accounts . . . . .	\$1,656,776	\$1,704,503	\$1,648,222	\$1,649,876	\$1,736,370
Income . . . . .	50,948	57,293	45,831	59,303	49,414
As executors, administrators, etc. . . . .	48,845	43,541	84,270	83,715	81,178
Income . . . . .	4,020	3,780	7,010	6,330	7,245
	\$1,760,589	\$1,809,117	\$1,785,333	\$1,799,224	\$1,874,207



**BOSTON — JAMAICA PLAIN TRUST COMPANY.****677 CENTRE STREET (JAMAICA PLAIN DISTRICT).**

Incorporated April 4, 1916. Began business May 1, 1916.

EDRIC ELDRIDGE, *President.*GEORGE W. BUNKER, *Treasurer.*C. MCK. ELDRIDGE, *Assistant Treasurer.*

*Board of Directors:* G. N. BLISS, P. J. BRADY, F. P. BRODERICK, A. N. BROUGHTON, A. M. CLUTE, C. H. CURTIS, F. S. CURTIS, H. O. CUSHMAN, S. S. CRAPSER, EDRIC ELDRIDGE, H. D. EVANS, R. T. FOWLER, P. E. GINN, M. K. GREEN, G. A. HAM, J. T. HOSFORD, F. W. HUBBARD, G. W. KENYON, L. E. KNOTT, T. S. NELSON, T. W. PELHAM, Jr., R. D. PRATT, E. G. ROWEN, D. B. RUGGLES, ERNEST SCHUPBACH, L. H. SMITH, E. C. STEVENS, FRANK VOGEL, J. A. WHITTEMORE, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$15,900	\$18,478	\$21,553	\$22,674	—
Commonwealth of Massachusetts bonds . . . . .	4,867	4,867	4,867	4,867	\$4,867
Other stocks and bonds . . . . .	303,629	303,629	298,541	339,252	302,554
Loans on real estate (net) . . . . .	50,100	44,100	44,100	43,700	67,800
Demand loans with collateral . . . . .	115,623	88,683	79,613	66,111	98,138
Other demand loans . . . . .	68,170	56,242	61,787	66,573	63,639
Time loans with collateral . . . . .	120,330	74,089	67,063	56,296	93,466
Other time loans . . . . .	212,214	257,388	276,786	262,925	270,958
Overdrafts . . . . .	20	74	105	67	22
Banking house . . . . .	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults . . . . .	11,000	11,000	11,000	11,000	12,475
Furniture and fixtures . . . . .	4,300	4,300	4,300	4,300	4,300
Real estate by foreclosure . . . . .	—	—	—	—	4,339
Thrift and revenue stamps . . . . .	928	902	890	872	900
Tellers' shorts . . . . .	—	—	—	—	25
Due from reserve banks . . . . .	56,610	49,470	38,748	65,688	53,960
Due from other banks . . . . .	912	615	617	787	792
Cash:—					
Currency and specie . . . . .	72,862	65,787	63,926	64,144	71,875
Other cash items . . . . .	2,052	664	325	1,060	1,083
	\$1,064,517	\$1,005,288	\$999,221	\$1,035,316	\$1,076,193

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	10,626	11,300	14,361	15,158	8,046
Reserved for depreciation . . . . .	—	—	—	—	3,200
Due to other banks . . . . .	11,284	12,520	22,399	30,170	11,883
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	780,172	667,144	671,652	683,163	736,475
For payment of coupons . . . . .	846	—	—	—	—
Certificates of deposit . . . . .	—	3,000	3,000	—	—
Certified checks . . . . .	11,563	5,229	1,694	3,310	3,107
Treasurer's checks . . . . .	81	129	455	196	7,807
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	3,700	3,500	3,500	3,500	3,500
Christmas and thrift clubs . . . . .	25,890	44,858	62,092	79,680	7,831
Dividends unpaid . . . . .	177	34	31	54	49
Notes and bills rediscounted . . . . .	—	37,351	—	—	74,295
Tellers' overs . . . . .	178	223	37	85	—
	\$1,064,517	\$1,005,288	\$999,221	\$1,035,316	\$1,076,193











**BOSTON — LIBERTY TRUST COMPANY.****199 WASHINGTON STREET.**

Incorporated August 23, 1907. Began business September 10, 1907.

GEORGE B. WASON, *President.*ALLAN H. STURGES, *Secretary and Treasurer.*

*Board of Directors:* W. H. ABBOTT, E. E. BABB, A. T. BEATEY, G. W. BENT, F. P. BOWDEN, T. H. BUTTIMER, J. F. CUSICK, W. S. FELTON, J. G. FERGUSON, A. W. FLINT, L. A. FRIEND, H. A. HALL, L. G. HATHAWAY, C. D. KEPNER, A. L. LOUGEE, J. J. MCCARTHY, L. S. MCLEOD, J. J. MOORE, J. G. MUNRO, H. W. NEWHALL, B. A. ROBINSON, A. H. STURGES, A. W. TOPPAN, F. L. WALKER, G. B. WASON, J. W. WHITE, G. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$311,636	\$331,188	\$395,136	\$256,700	\$293,207
Federal Reserve Bank stock . . . . .	30,000	30,000	30,000	45,000	45,000
Other stocks and bonds . . . . .	233,112	604,945	593,202	645,319	1,083,611
Loans on real estate (net) . . . . .	910,604	1,174,100	1,275,243	1,241,111	1,188,365
Demand loans with collateral . . . . .	411,530	1,244,485	1,183,234	1,147,460	846,339
Other demand loans . . . . .	25,785	236,406	260,556	210,901	194,605
Time loans with collateral . . . . .	1,287,589	1,087,642	1,347,775	1,436,149	1,383,189
Other time loans . . . . .	2,088,045	2,921,496	3,239,190	3,317,910	3,342,590
Overdrafts . . . . .	1,192	5,023	6,099	6,444	4,045
Safe deposit vaults . . . . .	27,037	42,586	42,586	42,586	40,000
Furniture and fixtures . . . . .	43,000	60,000	60,000	64,640	60,000
Interest accrued but not collected . . . . .	—	—	—	114	3,314
Tellers' shorts . . . . .	—	—	4,395	—	1
Due from reserve banks . . . . .	923,641	1,208,440	1,100,880	1,193,563	1,265,933
Due from other banks . . . . .	—	217,540	210,828	246,246	205,789
Cash:—					
Currency and specie . . . . .	186,443	477,802	213,932	253,576	174,753
Checks on other banks . . . . .	8,191	33,613	39,117	36,190	—
Other cash items . . . . .	4,532	4,826	11,397	8,549	10,110
Other assets . . . . .	1,000	1,000	4,707	712	8,350
Expenses, interest, rents, etc., less undivided earnings . . . . .	—	—	2,582	—	—
	\$6,493,337	\$9,681,092	\$10,020,859	\$10,153,170	\$10,149,201

**Liabilities.**

Capital stock . . . . .	\$500,000	\$750,000	\$750,000	\$750,000	\$750,000
Surplus . . . . .	500,000	750,000	750,000	750,000	750,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	50,232	10,840	—	11,283	27,965
Due to reserve banks . . . . .	25,700	25,100	35,000	57,040	58,640
Due to other banks . . . . .	302,554	241,694	348,941	479,633	297,939
Deposits:—					
Demand:—					
Subject to check . . . . .	4,004,815	6,932,924	5,921,914	5,435,278	5,551,773
Certificates of deposit . . . . .	241,024	224,475	163,088	203,365	190,194
Certified checks . . . . .	105,850	66,173	76,620	88,911	129,927
Treasurer's checks . . . . .	36,970	75,887	66,178	156,276	111,869
Time:—					
Certificates of deposit not payable within thirty days . . . . .	55,600	89,704	59,104	94,982	75,222
Open accounts not payable within thirty days . . . . .	81,202	96,261	91,755	95,516	96,795
Dividends unpaid . . . . .	205	—	18,795	323	260
Bills payable . . . . .	200,000	245,000	808,318	370,702	824,031
Notes and bills rediscounted . . . . .	389,070	—	833,762	1,543,706	1,206,300
Tellers' overs . . . . .	115	86	29	—	—
Other liabilities, foreign exchange certificates . . . . .	—	79,014	97,355	116,155	78,286
Suspense . . . . .	—	93,934	—	—	—
	\$6,493,337	\$9,681,092	\$10,020,859	\$10,153,170	\$10,149,201



**SAVINGS DEPARTMENT.***Investment Committee: G. B. WASON, A. H. STURGES, B. A. ROBINSON.*

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$32,380	\$109,312	\$191,704	\$191,217	\$9,775
Railroad bonds and notes . . . . .	102,841	110,468	110,468	101,894	93,794
Street railway bonds . . . . .	19,613	19,613	19,613	17,600	17,600
Telephone company bonds . . . . .	9,150	9,150	9,150	9,150	9,150
National bank and trust company stock . . . . .	51,278	101,437	101,437	101,437	72,438
Loans on real estate . . . . .	1,183,213	2,338,602	3,192,319	2,842,591	2,311,366
Loans on personal security . . . . .	318,875	1,591,768	1,348,576	1,485,110	1,813,556
Due from national banks and trust companies . . . . .	49,840	382,766	56,533	23,284	109,225
Cash (currency and specie) . . . . .	3,832	18,438	2,970	2,806	6,311
Checks and other cash items . . . . .	606	143,201	382	670	2,593
Other assets . . . . .	—	806,715	2,395	973	1
	\$1,771,628	\$5,631,470	\$5,035,547	\$4,776,732	\$4,445,809

**Liabilities.**

Deposits . . . . .	\$1,730,205	\$5,573,278	\$4,849,318	\$4,574,588	\$4,390,523
Guaranty fund . . . . .	2,161	3,251	6,451	9,393	12,172
Profit and loss . . . . .	19,268	22,858	22,760	65,482	27,121
Interest, rents, etc., less current expenses . . . . .	19,993	32,083	6,688	2,269	15,993
Other liabilities . . . . .	1	—	330	—	—
Bills payable . . . . .	—	—	150,000	125,000	—
	\$1,771,628	\$5,631,470	\$5,035,547	\$4,776,732	\$4,445,809

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	Par Value.	<b>Gas, Electric and Water Com- pany Bonds.</b>
Par Value.	\$10,000 Maine Central 4½s	Par Value.
\$11,450 United States 4¼s	10,000 Mil., Sparta & Northw. 4s	\$10,000 Boston Cons. Gas Co. 7s
	10,000 Pennsylvania 4s	
	15,000 Pennsylvania 4½s	<b>Bank Stocks.</b>
	8,000 Pennsylvania 5s	Shs.
	5,000 W. Va. & Pittsburg 4s	75 Fall River Trust Co., Fall River
<b>Railroad Bonds.</b>		86 First National Bk., Boston
\$10,000 Atch., Top. & Santa Fé 4s	<b>Street Railway Bonds.</b>	50 Old Colony Trust Co., Boston
10,000 Baltimore & Ohio 4½s	\$5,000 West End 4s	100 Nl. Union Bk., Boston
2,500 Boston & Maine 6s	16,000 West End 5s	67 Roxbury Trust Co., Boston
20,000 Chi., Mil. & St. Paul 5s		
10,000 Conn. & Pass. Rivers 4s		
6,000 Fitchburg 4s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.31%),  
OCTOBER 31, 1931.**

*Real estate loans* (average rate, 6.08 per cent.): 5%, \$26,400; 5½%, \$105,500; 5¾%, \$4,000; 6%, \$1,860,693.43; 6½%, \$54,350; 7%, \$221,972.98; 9%, \$8,500.

*Personal loans* (average rate, 6.76 per cent.): 5%, \$7,600; 5½%, \$500; 6%, \$347,751.45; 6½%, \$340,945.35; 7%, \$1,101,989.54; 7½%, \$39,760; 8%, \$57,660.49.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.03 per cent.).

Number of loans not over \$3,000 each, 226, amounting to \$291,550.33.  
 Number of real estate loans, 177, average amount of each, \$12,883.14.  
 Number of personal loans, 292, average amount of each, \$6,487.35.  
 Gross income received during the year, \$208,674.67.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 17,277. Average of each, \$252.55.	
Ordinary dividends declared during year:	
Dec., 1920, 1 $\frac{1}{8}$ %	\$17,344 91
March, 1921, 1 $\frac{1}{8}$ %	17,020 61
June, 1921, 1 $\frac{1}{8}$ %	53,889 00
Sept., 1921, 1 $\frac{1}{8}$ %	49,198 81
Number of deposits during year, 14,011, amounting to	6,467,247 99
	<hr/>
Number of withdrawals during year, 17,205, amounting to	\$6,604,701 32
	3,929,140 89
	<hr/>
Net increase for the year	\$2,675,560 43

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$12,817	\$12,817	\$15,443	\$15,443	\$17,257
Miscellaneous bonds . . . . .	17,775	17,775	17,775	17,775	17,775
Bank stocks . . . . .	1,000	1,000	1,000	1,000	1,000
Railroad stocks . . . . .	336	336	336	336	336
Miscellaneous stocks . . . . .	5,373	5,373	5,373	5,373	6,645
Loans on real estate . . . . .	19,250	19,250	19,250	18,750	18,500
Real estate owned . . . . .	23,300	20,300	18,800	18,800	18,800
Deposits in national banks or trust companies . . . . .	3,314	6,714	5,546	5,951	2,352
Cash on hand . . . . .	—	—	—	—	4
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$83,165	\$83,565	\$83,523	\$83,428	\$82,669

**Liabilities.**

On trust accounts . . . . .	\$82,543	\$82,543	\$82,543	\$82,543	\$82,542
Income . . . . .	593	993	951	856	98
Other liabilities . . . . .	29	29	29	29	29
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$83,165	\$83,565	\$83,523	\$83,428	\$82,669



**BOSTON — MARKET TRUST COMPANY.****309 WASHINGTON STREET (BRIGHTON DISTRICT).****Branch Office: 136 Brighton Avenue, Allston.**

Incorporated December 31, 1912. Began business January 1, 1913.

HENRY E. BOTHFELD, *President.*KENNETH E. DOWNS, *Secretary and Treasurer.*

*Board of Directors:* G. M. ANGIER, H. W. BAXTER, H. E. BOTHFELD, G. E. BROCK, T. H. CONNELLY,  
D. W. CORCORAN, JOHN DRUKER, W. S. FULLER, C. E. HOLMAN, H. Z. KELLY, W. J. McDON-  
ALD, F. G. NEWHALL, L. B. ROGERS, RANSOM ROWE, W. H. SHORT, N. S. WAITE, H. A. WILSON.

Business hours: 8.30 A.M. to 2 P.M. Saturdays, 8.30 A.M. to 12 M. Branch Office, 8.30 A.M. to 2 P.M.  
Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M. Main Office, evenings 6 to 8.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$238,279	\$217,479	\$144,987	\$143,434	\$138,421
Federal Reserve Bank stock . . . . .	15,000	15,000	15,000	15,000	15,000
Securities acquired in settlement of indebtedness . . . . .	6,000	6,000	6,000	6,000	—
Other stocks and bonds . . . . .	492,422	377,790	386,048	391,022	298,208
Loans on real estate (net) . . . . .	168,999	166,673	164,575	178,629	179,366
Demand loans with collateral . . . . .	179,726	126,112	95,438	102,404	128,038
Other demand loans . . . . .	174,807	132,340	140,938	134,185	153,446
Time loans with collateral . . . . .	171,296	171,549	143,635	150,811	107,280
Other time loans . . . . .	1,037,297	1,034,495	987,383	980,432	1,068,584
Overdrafts . . . . .	61	214	976	693	3,479
Banking house . . . . .	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults . . . . .	8,360	8,360	8,360	8,360	8,360
Real estate by foreclosure . . . . .	—	—	—	—	12,346
Thrift and revenue stamps . . . . .	986	800	800	800	800
Tellers' shorts . . . . .	—	28	364	705	—
Due from reserve banks . . . . .	351,302	333,392	320,448	349,948	304,866
Due from other banks . . . . .	—	573	—	—	—
Cash:—					
Currency and specie . . . . .	41,533	45,017	39,209	40,446	47,909
Other cash items . . . . .	7,970	6,537	3,208	2,693	918
Other assets, suspense . . . . .	5,092	5,092	5,092	—	—
	\$2,924,130	\$2,672,451	\$2,487,461	\$2,530,562	\$2,492,021

**Liabilities.**

Capital stock . . . . .	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	78,164	85,060	79,817	95,584	72,917
Reserved for taxes and interest . . . . .	—	2,000	684	246	1,376
Due to reserve banks . . . . .	—	—	21,350	—	—
Due to other banks . . . . .	53,583	34,492	59,733	66,395	64,368
Deposits:—					
Demand:—					
Subject to check . . . . .	1,665,062	1,548,160	1,438,542	1,519,492	1,498,482
Certificates of deposit . . . . .	9,000	71,957	71,029	69,254	43,229
Certified checks . . . . .	4,315	17,876	13,090	7,130	3,098
Treasurer's checks . . . . .	59	24	182	19	222
Time:—					
Certificates of deposit not payable within thirty days . . . . .	45,257	—	—	—	—
Open accounts not payable within thirty days . . . . .	—	12,524	12,656	19,000	19,227
Christmas and thrift clubs . . . . .	28,915	56,106	77,710	76,800	—
Dividends unpaid . . . . .	90	222	162	94	102
Bills payable . . . . .	300,000	175,000	110,000	100,000	115,000
Notes and bills rediscounted . . . . .	239,685	169,000	102,500	76,500	174,000
Tellers' overs . . . . .	—	30	6	48	—
	\$2,924,130	\$2,672,451	\$2,487,461	\$2,530,562	\$2,492,021



**SAVINGS DEPARTMENT.**

*Investment Committee:* H. E. BOTHFELD, H. W. BAXTER, G. M. ANGIER, G. E. BROCK, L. B. ROGERS,  
B. T. THAYER.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$227,120	\$227,120	\$307,745	\$332,745	\$318,239
Railroad bonds and notes . . . . .	221,479	221,479	221,479	221,479	221,479
Street railway bonds . . . . .	37,619	37,619	37,619	37,619	37,619
Telephone company bonds . . . . .	13,832	13,832	13,832	13,832	13,832
Bankers' acceptances . . . . .	—	—	111,087	105,744	25,000
Loans on real estate . . . . .	837,803	834,787	775,820	822,070	904,255
Loans on personal security . . . . .	340,079	408,739	253,739	247,151	239,846
Due from national banks and trust companies . . . . .	35,285	4,640	40,686	31,485	41,760
Cash (currency and specie) . . . . .	388	321	288	1,868	6,187
Other assets . . . . .	—	—	—	2	—
	\$1,713,605	\$1,748,537	\$1,762,295	\$1,813,995	\$1,808,217

**Liabilities.**

Deposits . . . . .	\$1,685,816	\$1,733,369	\$1,725,200	\$1,768,562	\$1,766,161
Guaranty fund . . . . .	1,982	4,145	4,145	4,145	6,350
Profit and loss . . . . .	—	6,698	6,629	6,624	15,706
Interest, rents, etc., less current expenses . . . . .	25,807	4,325	26,260	34,589	—
Reserved for interest . . . . .	—	—	—	—	20,000
Other liabilities . . . . .	—	—	61	75	—
	\$1,713,605	\$1,748,537	\$1,762,295	\$1,813,995	\$1,808,217

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
\$310,000 United States 4 $\frac{1}{4}$ s  
15,000 U. S. Cert. of Ind. 5 $\frac{1}{2}$ s  
5,000 City of Seattle, Wash., 5s  
10,000 Worcester 5s

**Railroad Bonds.**

\$15,000 Baltimore & Ohio 4s  
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s  
5,000 Baltimore & Ohio 5s  
15,000 Boston & Albany 5s

## Par Value.

\$3,000 Chi., Ind. & Southern 4s  
16,000 Chi., Mil. & St. Paul 4s  
10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s  
5,000 Chi., Mil. & St. Paul 5s  
25,000 Cleveland Short Line 4 $\frac{1}{2}$ s  
1,000 Fitchburg 4s  
5,000 Fitchburg 5s  
28,000 Illinois Central 4s  
25,000 Maine Central 4 $\frac{1}{2}$ s  
6,000 Michigan Central 4s  
20,000 Minn., St. P. & S. Ste. M. 4s  
15,000 N. Y. C. & H. R. 4s  
10,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s

## Par Value.

\$4,000 Old Colony 4s  
15,000 Pennsylvania 4 $\frac{1}{2}$ s

**Street Railway Bonds.**

\$4,000 Boston Elevated 4s  
4,000 Boston Elevated 4 $\frac{1}{2}$ s  
11,000 Boston Elevated 5s  
1,000 West End 4 $\frac{1}{2}$ s  
10,000 West End 5s  
5,000 Worc. Consolidated 4 $\frac{1}{2}$ s  
5,000 Worc. Consolidated 5s



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.06 per cent.): 5½%, \$119,000; 6%, \$655,620; 6½%, \$49,800; 7%, \$88,000.  
*Personal loans* (average rate, 6.11 per cent.): 4¾%, \$49,410.55; 5%, \$20,000; 5¼%, \$25,000; 6%, \$24,565; 6½%, \$89,160; 7%, \$102,670.05; 7½%, \$2,150; 8%, \$3,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.65 per cent.).

Number of loans not over \$3,000 each, 158, amounting to \$116,260.05.  
 Number of real estate loans, 130, average amount of each, \$7,018.61.  
 Number of personal loans, 118, average amount of each, \$1,030.  
 Gross income received during the year, \$100,282.09.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 8,732.	Average of each, 201.		
Ordinary dividends declared during year:	April, 1921, 2¼%	.	\$32,547 32
	Oct., 1921, 2¼%	.	34,001 03
Number of deposits during year, 23,183, amounting to		.	1,216,545 23
			<hr/>
Number of withdrawals during year, 13,203, amounting to		.	\$1,283,093 58
		.	1,108,461 49
			<hr/>
Net increase for the year		.	\$174,632 09



## BOSTON — MASSACHUSETTS TRUST COMPANY.

55 FEDERAL STREET.

Branch Office: 238 Huntington Avenue.

Incorporated January 22, 1914. Began business February 10, 1914.

EDGAR R. CHAMPLIN, *President.*

ARNOLD WHITTAKER, *Treasurer.*

WINTHROP J. CUSHING, *Secretary.*

*Board of Directors:* E. D. BANCROFT, W. L. BARRELL, S. W. BRIDGES, J. W. BROCK, F. E. BUXTON, E. R. CHAMPLIN, JAMES CLEMENS, C. F. COTTER, A. J. CROCKETT, C. B. DEVEREAUX, F. H. DOWNS, A. P. FELTON, R. L. FLANDERS, C. G. FLYNN, A. F. GOODWIN, A. C. HARVEY, F. P. HAYWARD, H. T. HAYWARD, J. H. JOHNSON, H. L. KINCAIDE, W. H. LANGSHAW, J. H. MCALMAN, C. T. MAIN, J. C. MCCORMICK, W. J. McDONALD, W. A. MCKENNEY, W. F. MCQUILLEN, P. J. NANGLE, D. B. NEWELL, C. A. NORWOOD, W. D. NOYES, J. A. PAINE, J. L. PAINE, J. W. ROLLINS, W. E. SCHUSTER, E. A. STEVENS, H. F. STIMPSON, R. F. TUCKER, V. C. B. WETMORE, ARNOLD WHITTAKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$447,353	\$123,143	\$41,092	\$30,000	\$30,000
Securities acquired in settlement of indebtedness . . . . .	—	25,000	25,000	25,000	25,000
Other stocks and bonds . . . . .	502,239	502,809	596,309	559,598	565,735
Loans on real estate (net) . . . . .	329,535	1,005,295	1,067,519	1,045,269	1,083,629
Demand loans with collateral . . . . .	1,653,003	1,658,891	1,461,518	1,117,246	2,605,304
Other demand loans . . . . .	861,654	768,444	744,862	794,878	683,749
Time loans with collateral . . . . .	336,572	205,752	126,668	169,876	79,366
Other time loans . . . . .	4,635,396	4,750,746	4,213,033	4,243,924	3,505,835
Overdrafts . . . . .	2,935	671	691	441	2,770
Customers' liability on account of ac- ceptances executed . . . . .	4,500	—	—	—	—
Safe deposit vaults . . . . .	14,000	18,713	18,713	18,713	16,842
Interest accrued but not collected . . . . .	—	10,330	40,515	28,285	42,834
Thrift and revenue stamps . . . . .	1,542	1,554	1,439	1,283	968
Tellers' shorts . . . . .	—	195	270	976	—
Due from reserve banks . . . . .	1,138,981	1,177,797	1,178,770	1,172,192	1,308,383
Due from other banks . . . . .	589,288	541,745	488,204	564,625	464,296
Cash: —					
Currency and specie . . . . .	131,488	145,437	133,888	154,018	128,939
Checks on other banks . . . . .	1,015	—	17	21	10,067
Other cash items . . . . .	15,797	—	7,375	1,007	6,277
Other assets . . . . .	—	1,504	1,141	3,620	—
	\$10,665,298	\$10,938,026	\$10,147,024	\$9,930,972	\$10,559,994



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	221,347	156,158	197,399	210,449	193,667
Reserved for taxes and interest . . . . .	5,453	4,973	7,610	14,079	—
Due to reserve banks . . . . .	120,512	321,950	726,250	193,200	271,020
Due to other banks . . . . .	235,573	172,325	235,437	164,551	367,701
Deposits:—					
Demand:—					
Subject to check . . . . .	7,021,025	6,990,054	6,726,797	6,413,552	7,440,291
For payment of coupons . . . . .	582	417	1,794	810	1,560
Certificates of deposit . . . . .	114,997	119,997	111,197	105,370	138,950
Certified checks . . . . .	8,866	10,295	18,591	39,388	8,821
Treasurer's checks . . . . .	19,164	47,201	44,527	40,117	17,319
Time:—					
Certificates of deposit not payable within thirty days . . . . .	98,871	29,000	15,000	12,500	83,236
Open accounts, not payable within thirty days . . . . .	1,003,310	788,365	466,662	455,280	480,910
Sinking funds . . . . .	10,767	10,767	16,760	13,287	16,251
Dividends unpaid . . . . .	245	324	20,000	154	40,030
Acceptances executed for customers . . . . .	4,500	—	—	—	—
Bills payable . . . . .	300,000	—	—	—	—
Notes and bills rediscounted . . . . .	—	786,200	59,000	765,000	—
Tellers' overs . . . . .	70	—	—	—	—
Other liabilities . . . . .	16	—	—	3,235	238
	\$10,665,298	\$10,938,026	\$10,147,024	\$9,930,972	\$10,559,994

## SAVINGS DEPARTMENT.

Investment Committee: W. L. BARRELL, C. F. COTTER, A. J. CROCKETT, C. D. DEVERAUX, A. P. FELTON, R. L. FLANDERS, W. J. McDONALD, B. T. THAYER.

Deposits draw interest from the first day of each month. Dividends are payable on the tenth day of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$2,000	\$368,210	\$417,261	\$444,853	\$418,353
Railroad bonds and notes . . . . .	458,117	458,117	458,117	458,117	458,117
Street railway bonds . . . . .	76,254	76,254	76,254	76,254	76,254
Telephone company bonds . . . . .	38,160	38,160	38,160	38,160	38,160
National bank and trust companies stock . . . . .	141,242	141,242	141,242	141,242	71,000
Loans on real estate . . . . .	3,235,530	2,524,332	2,460,747	2,460,807	2,290,459
Loans on personal security . . . . .	1,430,478	1,759,494	1,722,063	1,938,771	2,203,493
Due from national banks and trust companies . . . . .	61,762	68,737	182,098	93,474	173,400
Cash (currency and specie) . . . . .	7,340	6,318	4,991	3,984	17,306
Checks and other cash items . . . . .	1,847	1,235	—	1,135	2,400
	\$5,452,730	\$5,442,099	\$5,500,933	\$5,656,797	\$5,748,942

## Liabilities.

Deposits . . . . .	\$5,294,373	\$5,318,879	\$5,345,136	\$5,451,703	\$5,633,896
Guaranty fund . . . . .	10,000	20,000	20,000	20,000	30,000
Profit and loss . . . . .	67,946	88,589	88,589	88,495	31,654
Interest, rents, etc., less current expenses . . . . .	80,411	14,631	47,208	96,599	53,392
	\$5,452,730	\$5,442,099	\$5,500,933	\$5,656,797	\$5,748,940



**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Par Value.	Par Value.
Par Value.	\$10,000 Fitchburg 5s	\$9,000 West End 4s
\$21,100 United States 3½s	10,000 Illinois Central 4s	3,000 West End 4½s
318,350 United States 4¼s	151,000 Maine Central 4½s	10,000 West End 5s
120,000 U. S. Victory Notes 4¾s	73,000 Mich. Cent. 3½s	16,000 Worc. & Holden 5s
1,000 Quincy 4s	5,000 Mich. Cent. 4s	
	39,000 N. Y. C. & H. R. 4s	
	3,000 Old Colony 4s	
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
\$68,000 Baltimore & Ohio 3½s	\$4,000 Brockton 5s	Shs.
63,000 Baltimore & Ohio 5s	11,000 Eastern Mass. 4½s	25 Canton Trust Co., Canton
39,000 Boston & Maine 4½s	25,550 Eastern Mass. 6s	900 Federal Reserve Bk., Boston
80,000 Chi., Mil. & St. Paul 4s		100 Natick Trust Co., Natick
20,000 Cleveland Short Line 4½s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.11%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.45 per cent.): 5%, \$13,000; 5½%, \$122,300; 6%, \$1,133,699.30; 6½%, \$280,098; 7%, \$610,324.95; 7½%, \$32,275; 8%, \$170,500.  
*Personal loans* (average rate, 6.58 per cent.): 6%, \$635,677.61; 6½%, \$719,296.58; 7%, \$426,485.34; 7½%, \$277,238.33.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.09 per cent.).

Number of loans not over \$3,000 each, 206, amounting to \$214,099.94.  
 Number of real estate loans, 166, average amount of each, \$14,275.88.  
 Number of personal loans, 266, average amount of each, \$7,739.35.  
 Gross income received during the year, \$338,731.53.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 15,135. Average of each, \$360.03.	
Ordinary dividends declared during year: April, 1921, 2½%	\$115,630 15
Oct., 1921, 2¼%	110,989 39
Number of deposits during year, 45,344, amounting to	3,418,116 85
	\$3,644,736 39
Number of withdrawals during year, 33,984, amounting to	3,294,829 62
Net increase for the year	\$349,906 77

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$57,778	\$57,478	\$57,478	\$63,478	\$65,235
City, county and town bonds . . . . .	4,850	4,850	4,850	4,850	4,850
Miscellaneous bonds . . . . .	—	—	—	—	778
Bank stocks . . . . .	—	—	—	360	360
Railroad stocks . . . . .	5,038	5,038	5,038	5,038	5,038
Manufacturing stocks . . . . .	10,475	10,475	10,430	14,704	14,704
Miscellaneous stocks . . . . .	11,256	11,256	11,022	12,854	12,822
Notes of individuals . . . . .	—	—	—	—	575
Notes of corporations . . . . .	—	—	—	—	6,600
Deposits in savings banks . . . . .	1,306	1,324	1,384	1,387	8,522
Deposits in national banks or trust companies . . . . .	3,603	5,176	5,287	4,332	4,378
Other assets . . . . .	—	—	—	—	2,062
	\$94,306	\$95,597	\$95,489	\$107,003	\$125,924

**Liabilities.**

On trust accounts . . . . .	\$85,994	\$87,562	\$87,658	\$99,939	\$104,555
Income . . . . .	1,732	1,626	1,693	977	927
As executors, administrators, etc. . . . .	6,580	6,409	6,138	6,087	20,270
Income . . . . .	—	—	—	—	172
	\$94,306	\$95,597	\$95,489	\$107,003	\$125,924



**BOSTON — METROPOLITAN TRUST COMPANY.****21 MILK STREET.****Branch Office: Maverick Square (East Boston District).**

Incorporated August 5, 1915. Began business September 13, 1915.

CHANDLER M. WOOD, *President.*EDWARD D. CARTER, *Secretary.*WILLIAM H. STICKNEY, *Treasurer.*

*Board of Directors:* C. M. BARKER, H. W. BEAL, AUGUST BECKMAN, J. O. BEEBE, C. B. BREED, W. E. CARSLY, C. W. CHENEY, G. T. COBB, A. E. COX, W. S. CRANE, E. S. FOSTER, G. H. GIBBY, R. T. GOVE, R. C. HEATH, R. F. JORDAN, C. A. LITTLEFIELD, J. E. LYNCH, F. J. MCCARTHY, F. W. NICHOLS, Jr., H. M. RICHMOND, H. J. ROBERTSON, Jr., W. H. STICKNEY, L. C. WASON, C. M. WOOD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$36,675	\$15,000	\$15,000	\$28,761	\$28,761
Federal Reserve Bank stock . . . . .	27,000	27,000	27,000	27,000	27,000
Securities acquired in settlement of indebtedness . . . . .	—	—	—	228	—
Other stocks and bonds . . . . .	243,431	242,340	248,822	216,122	131,441
Loans on real estate (net) . . . . .	124,156	129,133	125,975	117,127	115,218
Demand loans with collateral . . . . .	781,216	830,727	757,620	611,316	539,276
Other demand loans . . . . .	647,835	718,042	739,322	717,381	603,885
Time loans with collateral . . . . .	620,426	276,151	355,113	308,247	254,225
Other time loans . . . . .	2,786,403	2,621,092	2,483,679	2,333,482	1,886,387
Overdrafts . . . . .	5,382	2,986	17,654	4,537	97
Customers' liability on account of ac- ceptances executed . . . . .	21,389	—	46,389	25,000	25,000
Banking house . . . . .	62,230	62,230	62,230	62,230	62,230
Furniture and fixtures . . . . .	17,526	18,728	23,142	27,307	30,344
Interest accrued but not collected . . . . .	1,574	866	10,114	4,569	12,443
Thrift and revenue stamps . . . . .	950	800	800	800	800
Tellers' shorts . . . . .	128	414	—	464	—
Due from reserve banks . . . . .	680,721	763,535	751,606	555,275	438,085
Due from other banks . . . . .	71,770	64,847	28,789	23,499	18,074
Cash: —					
Currency and specie . . . . .	146,402	116,457	174,789	134,904	105,250
Checks on other banks . . . . .	33,833	20,686	25,527	19,372	20,773
Other cash items . . . . .	14,298	1,319	490	5,554	10,663
Other assets . . . . .	13,101	10,672	7,469	9,897	286
	\$6,336,446	\$5,923,025	\$5,901,530	\$5,233,072	\$4,310,238



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	110,061	98,170	105,138	71,765	41,087
Reserved for taxes and interest . . . . .	7,665	7,062	11,567	15,966	2,691
Due to other banks . . . . .	231,601	211,572	209,620	180,783	154,359
Deposits:—					
Demand:—					
Subject to check . . . . .	3,935,123	3,867,837	3,630,097	3,137,508	2,536,227
For payment of coupons . . . . .	15,836	9,578	8,679	8,569	12,101
Certificates of deposit . . . . .	6,960	9,960	9,960	12,460	12,460
Certified checks . . . . .	106,199	60,601	19,854	57,697	11,172
Treasurer's checks . . . . .	28,740	31,016	53,676	32,929	30,096
Time:—					
Certificates of deposit not payable within thirty days . . . . .	223,825	116,778	104,929	127,822	69,622
Open accounts not payable within thirty days . . . . .	104,375	12,572	20,078	19,889	28,968
Dividends unpaid . . . . .	70	45	25,015	15	15
Acceptances executed for customers . . . . .	21,389	—	46,389	25,000	25,000
Bills payable . . . . .	28,000	25,000	—	26,389	—
Notes and bills rediscounted . . . . .	614,750	533,250	717,300	613,500	485,500
Foreign bills or drafts sold with en- endorsement of this bank . . . . .	—	38,600	38,300	—	—
Tellers' overs . . . . .	—	58	—	—	14
Other liabilities . . . . .	1,852	926	928	2,780	926
	\$6,336,446	\$5,923,025	\$5,901,530	\$5,233,072	\$4,310,238

## SAVINGS DEPARTMENT.

*Investment Committee:* C. B. BREED, R. C. HEATH, R. F. JORDAN, H. M. RICHMOND.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	—	\$37,136	—	\$32,053	\$92,624
Railroad bonds and notes . . . . .	\$12,660	12,660	\$19,360	12,660	12,660
Street railway bonds . . . . .	10,138	10,138	3,438	10,138	10,138
National bank and trust company stock . . . . .	2,625	2,625	2,625	2,625	2,625
Bankers' acceptances . . . . .	—	—	—	—	175,000
Loans on real estate . . . . .	1,066,595	1,084,595	1,116,395	1,124,720	1,081,670
Loans on personal security . . . . .	722,275	716,863	751,060	641,636	400,800
Due from national banks and trust companies . . . . .	39,782	12,390	19,151	28,580	53,748
Cash (currency and specie) . . . . .	67,472	1,801	28,898	966	1,624
Other assets . . . . .	37	16	—	9	—
	\$1,921,584	\$1,878,224	\$1,940,927	\$1,853,387	\$1,830,889

## Liabilities.

Deposits . . . . .	\$1,892,272	\$1,824,993	\$1,880,010	\$1,818,224	\$1,769,512
Guaranty fund . . . . .	4,897	4,897	7,247	7,247	9,459
Profit and loss . . . . .	10,046	9,865	52,203	15,824	46,961
Interest, rents, etc., less current expenses . . . . .	14,369	36,294	—	10,494	—
Discount and interest prepaid . . . . .	—	2,175	1,467	1,598	4,957
	\$1,921,584	\$1,878,224	\$1,940,927	\$1,853,387	\$1,830,889



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$100,000 United States 4½s	\$5,000 Bangor & Aroostook 5s	\$10,000 West End 5s
	1,000 Boston & Albany 4s	
	5,000 Chi., Mil. & St. Paul 4½s	
	3,000 N. Y. C. & H. R. 4½s	
	5,000 No. Maine Seaport 5s	
		<b>Bank Stocks.</b>
		75 Fidelity Trust Co., Boston, in liq.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 6.38%),  
OCTOBER 31, 1921.

*Real estate loans* (average rate, 6.23 per cent.): 5%, \$61,500; 5½%, \$92,000; 6%, \$680,150; 6½%, \$14,500; 7%, \$141,100; 8%, \$107,170.  
*Personal loans* (average rate, 7.11 per cent.): 6%, \$42,006.83; 6¼%, \$15,600; 6½%, \$85,600; 7%, \$177,977.87; 7½%, \$66,400; 8%, \$119,498.49.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.78 per cent.).

Number of loans not over \$3,000 each, 54, amounting to \$122,106.20.  
 Number of real estate loans, 166, average amount of each, \$6,605.  
 Number of personal loans, 87, average amount of each, \$5,828.54.  
 Gross income received during the year, \$126,883.19.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 5,727. Average of each, \$303.	
Ordinary dividends declared during year: Jan., 1921, 2½%	\$40,712 78
July, 1921, 2¼%	36,255 10
Number of deposits during year, 14,731, amounting to	1,241,828 95
	\$1,318,796 83
Number of withdrawals during year, 9,888, amounting to	1,469,151 07
Net decrease for the year	\$150,354 24

## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$14,662	\$14,262	\$15,959	\$15,959	\$15,959
City, county and town bonds . . . . .	28,792	28,793	28,793	21,033	21,033
Miscellaneous bonds . . . . .	20,938	20,938	25,807	31,423	31,423
Railroad stocks . . . . .	2,920	2,920	2,920	2,920	2,920
Manufacturing stocks . . . . .	44,094	44,094	44,094	44,094	44,094
Miscellaneous stocks . . . . .	29,496	27,106	29,960	29,960	29,960
Loans on real estate . . . . .	18,770	18,595	24,070	22,770	17,070
Notes of individuals . . . . .	4,258	4,200	100	100	-
Real estate owned . . . . .	118,502	118,501	103,466	104,135	103,386
Deposits in national banks or trust companies . . . . .	14,757	15,495	14,104	17,981	25,982
	\$297,189	\$294,904	\$289,273	\$290,375	\$291,827

## Liabilities.

On trust accounts . . . . .	\$237,799	\$237,390	\$236,608	\$236,331	\$239,489
Income . . . . .	648	1,901	1,433	1,750	1,201
Other liabilities . . . . .	4,000	4,000	-	1,000	-
Depository for Alien Property Cus- todian . . . . .	53,023	50,634	50,634	50,634	50,634
Income . . . . .	1,719	979	598	660	503
	\$297,189	\$294,904	\$289,273	\$290,375	\$291,827



**BOSTON — THE NEW ENGLAND TRUST COMPANY.****135 DEVONSHIRE STREET.**

Incorporated April 22, 1869. Began business February 20, 1871.

JAMES R. HOOPER, *President.*LEO W. HUEGLE, *Secretary.*EDWARD B. LADD, *Treasurer.*

*Board of Directors:* ARTHUR ADAMS, J. D. C. BRADLEY, S. P. BREMER, C. P. CURTIS, G. H. DAVENPORT, WILLIAM ENDICOTT, F. W. FABYAN, F. P. FISH, C. H. W. FOSTER, F. H. GAGE, MORRIS GRAY, SYDNEY HARWOOD, F. W. HOBBS, J. R. HOOPER, D. P. KIMBALL, R. A. LEESON, A. P. LORING, Jr., ERNEST LOVERING, ROGER PIERCE, WALWORTH PIERCE, E. M. RICHARDS, H. M. SEARS, A. R. SHARP, H. L. SHATTUCK, GEORGE WIGGLESWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$1,675,312	\$1,246,812	\$1,359,312	\$1,239,312	\$1,256,312
Commonwealth of Massachusetts bonds . . . . .	597,000	597,000	597,000	597,000	597,000
Federal Reserve Bank stock . . . . .	90,000	90,000	90,000	90,000	90,000
Securities acquired in settlement of indebtedness . . . . .	34,560	34,560	34,560	34,560	34,560
Other stocks and bonds . . . . .	1,002,701	1,002,701	993,156	993,156	962,461
Demand loans with collateral . . . . .	3,425,167	3,657,011	3,921,579	4,451,335	5,458,795
Other demand loans . . . . .	1,104,629	1,260,929	1,154,404	1,108,424	1,267,115
Time loans with collateral . . . . .	4,765,263	4,514,113	4,672,160	4,589,094	4,831,358
Other time loans . . . . .	10,320,498	9,225,827	8,824,380	8,445,592	7,395,608
Overdrafts . . . . .	7,743	6,425	10,752	13,131	8,593
Customers' liability on account of ac- ceptances executed . . . . .	300,000	300,000	300,000	213,643	280,000
Banking house . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Furniture and fixtures . . . . .	700,000	700,000	700,000	700,000	700,000
Interest accrued but not collected . . . . .	—	—	99,547	—	95,020
Thrift and revenue stamps . . . . .	3,852	3,452	4,052	4,052	3,851
Tellers' shorts . . . . .	—	200	215	327	—
Due from reserve banks . . . . .	2,438,782	2,365,237	2,360,596	2,338,703	2,939,071
Due from other banks . . . . .	233,972	335,646	368,475	372,287	380,411
Cash:—					
Currency and specie . . . . .	633,978	690,232	647,374	654,462	720,327
Checks on other banks . . . . .	774,582	431,926	487,539	493,283	681,169
Other cash items . . . . .	4,368	2,423	1,949	3,487	268,226
Other assets . . . . .	19,029	24,225	745,599	19,800	23,738
	\$29,131,436	\$27,488,719	\$28,372,649	\$27,361,648	\$28,993,615

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Guaranty fund . . . . .	400,000	400,000	500,000	500,000	600,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	782,805	1,028,090	724,290	833,754	671,290
Reserved for taxes and interest . . . . .	164,104	129,722	391,283	216,190	161,593
Due to other banks . . . . .	451,234	558,974	454,655	552,264	537,671
Deposits:—					
Demand:—					
Subject to check . . . . .	19,763,994	18,900,094	19,784,701	19,418,233	19,076,530
For payment of coupons . . . . .	356,096	1,246,313	914,160	88,519	2,298,805
Certificates of deposit . . . . .	254,039	191,648	193,164	174,584	1,193,810
Certified checks . . . . .	105,119	40,687	46,506	25,974	12,316
Treasurer's checks . . . . .	181,424	128,354	144,576	127,412	99,532
Time:—					
Certificates of deposit not payable within thirty days . . . . .	41,587	20,000	25,218	25,218	10,243
Sinking funds . . . . .	26,534	25,837	26,096	86,158	20,222
Acceptances executed for customers . . . . .	300,000	300,000	300,000	313,642	280,000
Bills payable . . . . .	900,000	750,000	500,000	1,100,000	500,000
Notes and bills rediscounted . . . . .	2,404,500	769,000	1,368,000	899,700	404,700
Other liabilities . . . . .	—	—	—	—	126,903
	\$29,131,436	\$27,488,719	\$28,372,649	\$27,361,648	\$28,993,615



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$6,374,051	\$6,334,153	\$6,307,805	\$6,434,264	\$6,399,086
State bonds . . . . .	2,093,606	2,130,976	2,076,936	2,174,690	2,477,688
City, county and town bonds . . . . .	12,605,704	12,346,096	12,323,407	12,451,146	13,025,848
Railroad bonds . . . . .	6,565,181	6,947,709	7,169,610	7,180,477	7,069,567
Street railway bonds . . . . .	281,576	292,776	294,606	305,055	306,922
Miscellaneous bonds . . . . .	7,550,331	7,743,623	7,906,307	8,330,620	8,591,839
Bank stocks . . . . .	794,084	795,834	751,102	789,676	796,829
Railroad stocks . . . . .	9,250,423	9,297,892	8,693,140	8,722,776	8,827,317
Manufacturing stocks . . . . .	2,612,668	2,639,798	2,469,016	2,642,882	2,643,476
Miscellaneous stocks . . . . .	15,540,394	15,558,842	15,040,096	15,522,310	15,404,687
Loans on real estate . . . . .	5,753,303	5,196,169	5,065,137	5,102,369	4,299,038
Loans with collaterals or sureties . . . . .	1,385,695	1,207,872	1,129,552	1,124,057	601,157
Notes of individuals . . . . .	19,300	22,300	12,250	8,400	24,900
Notes of corporations . . . . .	682,500	261,300	326,300	56,100	211,800
Real estate acquired by foreclosure . . . . .	7,968	177,059	174,394	205,645	208,232
Deposits in savings banks . . . . .	29,874	30,938	31,138	31,282	79,663
Deposits in national banks or trust companies . . . . .	570,596	186,619	327,257	317,095	642,178
Real estate owned . . . . .	3,788,030	4,523,705	4,278,412	4,493,711	5,580,925
Life insurance policies . . . . .	882,746	894,814	892,312	892,312	892,312
General trust accounts . . . . .	189,502	189,502	189,502	159,502	159,502
Other assets . . . . .	18,595	19,863	18,607	3,825	25,837
	\$76,996,127	\$76,797,840	\$75,476,886	\$76,948,194	\$78,268,803

## Liabilities.

On trust accounts . . . . .	\$73,896,472	\$73,791,506	\$73,282,170	\$74,783,711	\$76,176,887
Income . . . . .	1,058,986	1,048,476	1,078,364	1,173,001	1,047,279
As executors, administrators, etc. . . . .	1,825,302	1,768,918	853,810	774,824	777,461
Income . . . . .	192,426	188,424	206,352	214,421	209,812
Other liabilities . . . . .	22,941	516	56,190	2,237	57,364
	\$76,996,127	\$76,797,840	\$75,476,886	\$76,948,194	\$78,268,803



## BOSTON — OLD COLONY TRUST COMPANY.

17 COURT STREET.

Branch Office: 52 Temple Place.

Branch Office: 222 Boylston Street.

Incorporated May 8, 1890. Began business June 13, 1890.

PHILIP STOCKTON, *President.*  
C. B. WETHERBEE, *Secretary.*

WILBUR W. HIGGINS, *Treasurer.*  
F. J. BRADLEE, *Actuary.*

*Board of Directors:* GORDON ABBOTT, C. F. ADAMS, OLIVER AMES, WILLIAM AMORY, D. F. APPEL, C. F. AYER, J. S. BARTLETT, SAMUEL CARR, M. G. CHACE, T. J. COOLIDGE, C. E. COTTING, ALVAH CROCKER, T. K. CUMMINS, P. Y. DENORMANDIE, PHILIP DEXTER, W. B. DONHAM, J. T. DORRANCE, F. C. DUMAINE, REGINALD FOSTER, G. P. GARDNER, F. R. HART, R. F. HERRICK, J. C. HOWE, H. C. JACKSON, H. C. KEITH, ARTHUR LYMAN, JAMES MACNAUGHTON, G. VON L. MEYER, MAXWELL NORMAN, C. J. PAINE, R. T. PAINE, 2d, P. L. REED, R. S. RUSSELL, ABBOTT STEVENS, PHILIP STOCKTON, P. F. SULLIVAN, E. S. WELCH, C. W. WHITIER, ROBERT WINSOR, JR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$365,749	\$535,145	\$539,196	\$618,975	\$1,589,264
Commonwealth of Massachusetts bonds . . . . .	—	—	—	45,122	—
Federal Reserve Bank stock . . . . .	480,000	480,000	480,000	480,000	480,000
Other stocks and bonds . . . . .	9,294,399	9,229,422	11,572,553	12,469,476	14,029,979
Loans on real estate (net) . . . . .	3,412,592	3,368,026	3,638,146	4,178,708	4,586,888
Demand loans with collateral . . . . .	11,124,557	9,272,027	11,703,500	9,405,693	11,811,950
Other demand loans . . . . .	13,929,367	12,643,156	11,847,743	11,895,296	12,573,030
Time loans with collateral . . . . .	18,648,235	17,416,816	18,192,779	15,594,735	15,347,678
Other time loans . . . . .	58,134,984	52,312,360	51,730,231	50,086,580	50,303,168
Acceptances purchased or discounted Overdrafts . . . . .	1,124,601 41,645	1,122,215 28,069	20,641 33,964	77,402 27,036	485,250 130,488
Customers' liability on account of ac- ceptances executed . . . . .	3,605,849	4,016,548	3,274,209	1,521,268	3,835,511
Banking house . . . . .	3,373,852	3,449,008	3,484,035	3,540,916	3,650,443
Safe deposit vaults . . . . .	313,953	337,868	338,224	343,301	375,463
Thrift and revenue stamps . . . . .	3,892	4,076	3,670	2,849	2,835
Tellers' shorts . . . . .	—	1,707	1,078	363	—
Due from reserve banks . . . . .	13,314,213	12,177,067	11,884,300	11,781,755	13,083,194
Due from other banks . . . . .	5,026,383	5,639,509	5,559,046	4,802,813	6,626,197
Cash: —					
Currency and specie . . . . .	2,743,754	2,164,084	2,067,234	1,770,063	2,756,102
Checks on other banks . . . . .	2,731,467	2,492,064	3,113,656	2,281,232	2,611,250
Other cash items . . . . .	102,505	52,901	56,146	141,288	333,353
	\$147,771 996	\$136,741 868	\$139,540 351	\$131,064 871	\$144,612 043



**BANKING DEPARTMENT — Concluded.****Liabilities.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Surplus . . . . .	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,667,081	2,357,037	1,688,814	2,201,397	1,696,851
Reserved for taxes and interest . . . . .	908,480	621,905	775,258	975,490	515,826
Reserved for depreciation . . . . .	302,006	333,816	333,816	333,816	369,740
Due to other banks . . . . .	7,676,922	7,474,979	6,452,030	7,076,956	17,106,166
Deposits: —					
<i>Demand: —</i>					
Subject to check . . . . .	95,271,154	92,776,654	92,138,808	91,959,377	88,459,683
War loan deposit . . . . .	2,260,800	2,796,200	2,566,375	1,759,040	2,563,210
For payment of coupons . . . . .	945,815	1,401,698	2,725,820	858,288	2,577,078
Certificates of deposit . . . . .	2,054,002	2,461,057	1,342,603	343,634	375,564
Certified checks . . . . .	357,284	327,559	175,255	382,585	248,825
Treasurer's checks . . . . .	2,628,644	2,459,798	2,296,141	2,672,583	1,023,420
<i>Time: —</i>					
Certificates of deposit not payable within thirty days . . . . .	517,449	359,383	265,431	273,177	240,515
Open accounts not payable within thirty days . . . . .	3,082,410	2,931,803	2,474,986	2,654,905	2,449,479
Dividends unpaid . . . . .	21,384	60	195	2,178	159
Acceptances executed for customers Acceptances executed by other banks for account of this company . . . . .	3,240,503	3,807,912	3,106,343	1,526,099	3,888,335
Bills payable . . . . .	676,024	604,941	358,564	16,764	89,266
Notes and bills rediscounted . . . . .	5,266,000	—	—	—	—
Acceptances of other banks guar- anteed by endorsement or other- wise . . . . .	4,510,250	—	6,313,350	1,505,950	5,822,300
Foreign bills or drafts sold with en- dorsement of this bank . . . . .	318,426	—	500,000	496,425	1,125,785
	67,362	27,066	26,562	26,207	59,841
	\$147,771,996	\$136,741,868	\$139,540,351	\$131,064,871	\$144,612,043

**SAVINGS DEPARTMENT.**

*Investment Committee:* F. R. HART, PHILIP STOCKTON, J. C. HOWE.

Deposits draw interest from the fifteenth day of January and July. Dividends are payable on the fifteenth day of January and July.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$9,869	\$9,869	\$9,000	\$9,000	\$9,000
Due from national banks and trust companies . . . . .	408	430	740	743	18
	\$10,277	\$10,299	\$9,740	\$9,743	\$9,018

**Liabilities.**

Deposits . . . . .	\$10,027	\$10,028	\$9,240	\$9,379	\$8,465
Profit and loss . . . . .	250	271	500	364	553
	\$10,277	\$10,299	\$9,740	\$9,743	\$9,018



**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

**Public Funds.**

Par Value.  
\$9,000 United States 4¼s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.29%),  
OCTOBER 31, 1921.**

*Bonds, stocks, etc.* (average rate on amounts invested, 4.29 per cent.).

Gross income received during the year, \$496.42.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 6. Average of each, \$1,563.22.

Ordinary dividends declared during year: Jan., 1921, 1½%	\$148 56
July, 1921, 1½%	147 49
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	\$296 05
Number of withdrawals during year, 3, amounting to	2,304 32
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Net decrease for the year	\$2,008 27

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$4,831,563	\$5,029,746	\$5,126,433	\$5,033,421	\$5,172,037
State bonds . . . . .	1,577,691	1,577,688	1,499,995	1,517,677	1,537,529
City, county and town bonds . . . . .	8,577,347	8,674,295	8,779,910	8,803,778	9,732,419
Railroad bonds . . . . .	4,169,241	4,202,411	3,863,316	3,984,128	3,974,760
Street railway bonds . . . . .	546,363	558,275	554,395	553,570	564,878
Miscellaneous bonds . . . . .	8,902,891	9,163,145	9,426,769	9,899,211	10,256,690
Bank stocks . . . . .	3,080,971	3,084,127	3,187,722	3,202,355	3,147,686
Railroad stocks . . . . .	6,499,342	6,437,380	6,347,399	6,406,914	6,310,980
Manufacturing stocks . . . . .	5,282,873	5,940,440	6,472,424	6,454,776	6,566,515
Miscellaneous stocks . . . . .	17,782,650	18,352,979	18,236,451	18,667,827	18,468,352
Loans on real estate . . . . .	6,342,855	6,168,007	5,926,879	5,909,178	4,957,157
Loans with collaterals or sureties . . . . .	111,600	111,600	123,100	76,600	65,531
Notes of individuals . . . . .	71,210	71,127	68,505	73,850	78,056
Notes of corporations . . . . .	340,876	345,876	502,957	502,772	464,457
Real estate acquired by foreclosure . . . . .	8,769	8,769	8,769	8,560	54,936
Real estate owned . . . . .	3,609,103	3,581,525	3,577,266	3,572,940	3,829,669
Deposits in savings banks . . . . .	238,197	227,013	296,840	233,805	254,127
Deposits in national banks or trust companies . . . . .	1,769,726	1,938,074	1,887,897	1,513,109	1,670,736
Annuities . . . . .	10,390	10,390	10,390	10,390	10,390
Other assets . . . . .	87,656	89,407	262,613	257,194	166,152
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	\$73,841,314	\$75,572,274	\$76,160,030	\$76,682,055	\$77,283,057

**Liabilities.**

On trust accounts . . . . .	\$62,986,546	\$64,954,007	\$65,564,575	\$66,518,173	\$68,558,878
Income . . . . .	697,087	696,679	765,504	683,753	811,676
As executors, administrators, etc. . . . .	9,825,004	9,563,714	9,503,619	9,136,195	7,724,698
Income . . . . .	327,327	352,364	320,752	339,554	183,475
Other liabilities . . . . .	5,350	5,510	5,580	4,380	4,330
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	\$73,841,314	\$75,572,274	\$76,160,030	\$76,682,055	\$77,283,057



**BOSTON — OLD SOUTH TRUST COMPANY.\*****306 WASHINGTON STREET.**

Incorporated July 13, 1914. Began business August 1, 1914.

ANDREW J. CASEY, *President.*ROBERT T. HARWARD, *Treasurer.*

*Board of Directors:* J. BALTER, A. J. CASEY, F. G. COBURN, C. B. DAILEY, L. R. EYGES, J. H. FITZPATRICK, J. J. FALLON, T. B. GLYNN, W. C. GRAY, A. HAILPARN, A. E. KEMP, J. J. LEARY, F. G. MALAGUTI, F. W. MASSELL, J. R. McVEY, N. A. PELONSKY, W. I. SCHELL.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$33,471	—	—	—	—
Loans on real estate (net) . . . . .	40,133	—	—	—	—
Demand loans with collateral . . . . .	30,052	—	—	—	—
Other demand loans . . . . .	335,495	—	—	—	—
Time loans with collateral . . . . .	35,584	—	—	—	—
Other time loans . . . . .	369,600	—	—	—	—
Overdrafts . . . . .	1,216	—	—	—	—
Safe deposit vaults . . . . .	3,500	—	—	—	—
Furniture and fixtures . . . . .	43,715	—	—	—	—
Thrift and revenue stamps . . . . .	434	—	—	—	—
Due from reserve banks . . . . .	76,362	—	—	—	—
Due from other banks . . . . .	29,492	—	—	—	—
Cash:—					
Currency and specie . . . . .	13,918	—	—	—	—
Other cash items . . . . .	200	—	—	—	—
Expenses, interest, rents, etc., less undivided earnings . . . . .	40,803	—	—	—	—
	\$1,053,973	—	—	—	—

**Liabilities.**

Capital stock . . . . .	\$500,000	—	—	—	—
Due to other banks . . . . .	5,672	—	—	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	417,661	—	—	—	—
Certificates of deposit . . . . .	12,607	—	—	—	—
Certified checks . . . . .	14,382	—	—	—	—
Treasurer's checks . . . . .	9,516	—	—	—	—
Time:—					
Certificates of deposit not payable within thirty days . . . . .	77,625	—	—	—	—
Bills payable . . . . .	16,500	—	—	—	—
Tellers' overs . . . . .	10	—	—	—	—
	\$1,053,973	—	—	—	—

\* Merged with the International Trust Company, Boston, Feb. 26, 1921.



**SAVINGS DEPARTMENT.**

*Investment Committee:* A. J. CASEY, F. W. MASSELL, J. J. LEARY.

Deposits draw interest from the fifteenth day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$978	-	-	-	-
Railroad bonds and notes . . . . .	4,500	-	-	-	-
Street railway bonds . . . . .	7,670	-	-	-	-
National bank and trust company stock . . . . .	37,100	-	-	-	-
Loans on real estate . . . . .	394,560	-	-	-	-
Loans on personal security . . . . .	163,638	-	-	-	-
Cash (currency and specie) . . . . .	1,315	-	-	-	-
Checks and other cash items . . . . .	181	-	-	-	-
Other assets . . . . .	100	-	-	-	-
	\$610,042	-	-	-	-

**Liabilities.**

Deposits . . . . .	\$579,184	-	-	-	-
Guaranty fund . . . . .	1,200	-	-	-	-
Profit and loss . . . . .	8,319	-	-	-	-
Interest, rents, etc., less current expenses . . . . .	908	-	-	-	-
Other liabilities . . . . .	20,000	-	-	-	-
Due to national banks and trust companies . . . . .	431	-	-	-	-
	\$610,042	-	-	-	-

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

**Public Funds.**  
Par Value.  
\$1,050 United States 4 $\frac{1}{4}$ s  
50 U. S. Victory Notes 4 $\frac{3}{4}$ s

**Railroad Bonds.**  
\$5,000 Chic. & Western Indiana 6s

**Street Railway Bonds.**  
Par Value.  
\$3,000 Boston & Northern 4s  
2,000 West End 5s  
6,000 Worcester Consolidated 5s

**Bank Stocks.**  
Shs.  
15 Fidelity Trust Co., Boston, in liq.  
133 Tremont Trust Co., Boston, in liq.



**BOSTON — ROXBURY TRUST COMPANY.****2418 WASHINGTON STREET.****Branch Office: 579 Washington Street, Dorchester.**

Incorporated July 30, 1918. Began business January 2, 1919.

ELMER L. SOLLIS, *President.*LOUIS R. HUNTER, *Treasurer.*

*Board of Directors:* F. N. BOLLES, C. T. COTTRELL, T. E. CUSHING, F. L. DALY, W. D. DILLON, H. P. DODGE, J. F. DONOVAN, F. F. HILL, L. S. KOUFMAN, H. J. LALLY, THOMAS LEAVITT, J. M. LEVENSON, P. D. MORRIS, H. J. RUSSELL, M. F. SHAY, E. L. SOLLIS, W. J. SUGDEN, E. C. WYLIE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$14,039	\$13,950	\$13,950	\$13,950	\$13,950
Securities acquired in settlement of indebtedness . . . . .	—	—	45,000	—	—
Other stocks and bonds . . . . .	196,721	191,783	191,783	188,983	160,549
Loans on real estate (net) . . . . .	63,000	62,000	61,000	75,000	74,500
Demand loans with collateral . . . . .	52,000	69,700	17,270	33,522	21,067
Other demand loans . . . . .	39,520	39,695	45,145	41,395	50,224
Time loans with collateral . . . . .	20,829	17,856	20,925	19,075	16,905
Other time loans . . . . .	88,330	79,023	92,989	109,419	118,390
Overdrafts . . . . .	786	491	532	1,759	293
Furniture and fixtures . . . . .	14,500	14,500	14,500	14,500	14,500
Real estate by foreclosure . . . . .	—	—	—	29,000	29,000
Interest accrued but not collected . . . . .	1,500	1,500	1,500	1,300	—
Thrift and revenue stamps . . . . .	—	—	—	1	—
Tellers' shorts . . . . .	8	—	—	—	—
Due from reserve banks . . . . .	13,685	45,379	49,889	10,120	29,960
Due from other banks . . . . .	10,866	858	5,996	4,586	2,607
Cash:—					
Currency and specie . . . . .	31,192	39,725	34,632	41,123	26,403
Other cash items . . . . .	959	6,104	2,374	2,014	7,568
	\$547,935	\$582,564	\$597,485	\$585,737	\$565,916

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	30,000	30,000	30,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	603	2,632	4,170	1,568	1,599
Reserved for taxes and interest . . . . .	40	40	—	—	—
Interest collected but unearned . . . . .	1,500	1,500	1,500	1,300	—
Due to reserve banks . . . . .	—	—	—	4,062	—
Due to other banks . . . . .	2,287	—	—	4,770	10,035
Deposits:—					
Demand:—					
Subject to check . . . . .	269,445	255,577	276,935	278,161	274,425
Certificates of deposit . . . . .	6,703	7,702	7,485	8,350	14,523
Certified checks . . . . .	5,288	13,775	14,716	11,053	3,657
Treasurer's checks . . . . .	28	19	—	—	—
Time:—					
Christmas and thrift clubs . . . . .	13,966	28,182	40,079	51,242	1,487
Bills payable . . . . .	17,965	42,965	22,000	—	35,000
Tellers' overs . . . . .	110	172	600	231	66
Other liabilities . . . . .	—	—	—	—	124
	\$547,935	\$582,564	\$597,485	\$585,737	\$565,916



**SAVINGS DEPARTMENT.**

*Investment Committee:* F. L. DALY, P. D. MORRIS, H. J. RUSSELL, E. L. SOLLIS.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$58,684	\$58,684	\$58,684	\$58,064	\$58,064
Street railway bonds . . . . .	13,763	13,763	13,763	13,763	-
Telephone company bonds . . . . .	9,111	9,111	9,111	9,111	9,111
National bank and trust company stock . . . . .	12,515	12,515	12,515	12,515	12,515
Loans on real estate . . . . .	68,300	69,775	76,850	80,850	84,200
Loans on personal security . . . . .	168,548	127,754	144,912	151,522	153,083
Due from national banks and trust companies . . . . .	37,223	34,359	24,481	22,731	35,222
Cash (currency and specie) . . . . .	109	156	794	912	1,159
Other assets . . . . .	95	95	-	-	-
Expenses, interest, etc., less un- divided earnings . . . . .	-	391	-	-	-
	\$368,348	\$326,603	\$341,110	\$349,468	\$353,354

**Liabilities.**

Deposits . . . . .	\$358,142	\$318,411	\$334,215	\$339,772	\$345,666
Guaranty fund . . . . .	435	656	856	856	1,277
Profit and loss . . . . .	6,709	6,317	6,039	5,419	6,411
Interest, rents, etc., less current expenses . . . . .	2,206	-	-	2,790	-
Discount and interest prepaid . . . . .	854	1,217	-	631	-
Other liabilities . . . . .	2	2	-	-	-
	\$368,348	\$326,603	\$341,110	\$349,468	\$353,354

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Bank Stocks.
Par Value.	Shs.
\$10,000 United States 4 $\frac{1}{4}$ s	15 American Trust Co., Boston
50,000 U. S. Victory Notes 4 $\frac{3}{4}$ s	30 Old Colony Trust Co., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.95%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.12 per cent.): 6%, \$70,400; 7%, \$10,425.  
*Personal loans* (average rate, 6.61 per cent.): 6%, \$70,000; 7%, \$74,732.50; 8%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.70 per cent.).

Number of loans not over \$3,000 each, 1, amounting to \$2,700.  
 Number of real estate loans, 13, average amount of each, \$6,217.  
 Number of personal loans, 55, average amount of each, \$2,813.31.  
 Gross income received during the year, \$19,222.08.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,178. Average of each, \$105.07.

Ordinary dividends declared during year:	Dec., 1920, 1 $\frac{1}{8}$ %	3,362 95
	March, 1921, 1 $\frac{1}{8}$ %	3,591 52
	June, 1921, 1 $\frac{1}{8}$ %	3,329 78
	Sept., 1921, 1 $\frac{1}{8}$ %	3,448 55
Number of deposits during year, 10,479, amounting to . . . . .		371,909 00
		\$385,641 80
Number of withdrawals during year, 5,732, amounting to . . . . .		370,095 11
Net increase for the year . . . . .		\$15,546 69



**BOSTON — SOUTH BOSTON TRUST COMPANY.****474 BROADWAY (SOUTH BOSTON DISTRICT).**

Incorporated March 27, 1891. Began business May 16, 1892.

THEODORE M. LOGAN, *President.*GEORGE L. WHITEHOUSE, *Treasurer.*

*Board of Directors:* E. J. DENNING, F. J. HANNON, ANTHONY IVASKEVICZ, T. M. LOGAN, D. R. MAC-AFEE, H. H. O'CONNOR, KAZIMER SIDLAUSKAS, H. W. THORNDIKE, F. B. WALKER, J. H. WHITE, G. L. WHITEHOUSE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$94,333	\$94,233	\$25,281	\$143,113	\$117,833
Commonwealth of Massachusetts bonds . . . . .	48,880	48,880	48,880	—	—
Other stocks and bonds . . . . .	304,003	304,003	371,001	292,237	314,471
Loans on real estate (net) . . . . .	128,842	124,842	133,342	107,292	112,722
Demand loans with collateral . . . . .	131,908	142,214	69,865	153,501	67,129
Other demand loans . . . . .	18,383	15,113	23,358	21,323	72,368
Time loans with collateral . . . . .	163,761	166,915	187,617	50,941	34,746
Other time loans . . . . .	229,719	218,618	173,134	174,055	163,256
Overdrafts . . . . .	214	168	247	457	32
Banking house . . . . .	43,000	43,000	43,000	43,000	43,000
Furniture and fixtures . . . . .	9,702	9,602	9,673	10,163	4,013
Tellers' shorts . . . . .	41	23	—	7	—
Due from reserve banks . . . . .	135,969	82,956	55,698	157,438	122,002
Due from other banks . . . . .	—	—	—	10,673	—
Cash:—					
Currency and specie . . . . .	159,437	81,013	76,767	88,920	63,414
Checks on other banks . . . . .	12,329	10,652	22,400	16,407	43,199
Other cash items . . . . .	463	565	386	336	97
Other assets . . . . .	—	—	—	—	779
	\$1,480,984	\$1,342,797	\$1,240,649	\$1,269,863	\$1,159,061

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	20,534	13,880	11,578	8,593	3,801
Due to other banks . . . . .	32,798	21,834	10,391	30,718	41,280
Deposits:—					
Demand:—					
Subject to check . . . . .	1,142,949	1,000,072	773,103	836,414	779,208
Certificates of deposit . . . . .	2,898	6,562	8,389	4,307	4,200
Certified checks . . . . .	10,573	10,525	5,435	6,213	5,074
Treasurer's checks . . . . .	3,808	7,128	942	894	17,214
Time:—					
Christmas and thrift clubs . . . . .	17,411	32,759	45,811	57,724	3,284
Dividends unpaid . . . . .	13	37	—	—	—
Bills payable . . . . .	—	—	135,000	75,000	55,000
	\$1,480,984	\$1,342,797	\$1,240,649	\$1,269,863	\$1,159,061



## SAVINGS DEPARTMENT.

*Investment Committee:* E. J. DENNING, F. J. HANNON, T. M. LOGAN, D. R. MACAFEE, KAZIMER SIDLAUSKAS, J. H. WHITE, J. J. WHITE.

Deposits draw interest from the last day of each month. Dividends are payable May fifteenth and November fifteenth.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$111,233	\$111,233	\$111,233	\$111,233	\$161,932
Railroad bonds and notes . . . . .	25,806	25,806	25,806	25,806	33,066
Street railway bonds . . . . .	5,122	5,122	5,122	5,122	22,787
Telephone company bonds . . . . .	8,150	8,150	8,150	8,150	8,150
Gas, electric and water company bonds . . . . .	-	-	-	-	9,850
National bank and trust company stock . . . . .	161,077	161,077	161,077	161,077	145,577
Loans on real estate . . . . .	1,138,302	1,171,490	1,173,778	1,180,253	1,170,577
Loans on personal security . . . . .	990,540	956,390	596,680	502,149	417,477
Taxes and insurance paid on mort- gaged property . . . . .	61	23	13	-	-
Due from national banks and trust companies . . . . .	46,988	75,134	48,036	103,706	115,010
Cash (currency and specie) . . . . .	39,652	20,345	13,671	9,250	11,330
Other assets . . . . .	-	10	-	10	-
	\$2,526,931	\$2,534,780	\$2,143,566	\$2,106,756	\$2,095,756

## Liabilities.

Deposits . . . . .	\$2,473,827	\$2,457,907	\$2,100,222	\$2,043,309	\$2,058,233
Guaranty fund . . . . .	3,044	3,044	6,128	6,128	8,692
Profit and loss . . . . .	16,690	16,661	37,216	37,216	28,831
Interest, rents, etc., less current expenses . . . . .	33,370	57,168	-	20,103	-
	\$2,526,931	\$2,534,780	\$2,143,566	\$2,106,756	\$2,095,756

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Bank Stocks.
Par Value.	\$10,000 Illinois Central 4s	Shs.
\$200 United States 3½s	10,000 Pennsylvania 5s	50 Federal Trust Co., Boston
152,600 United States 4¼s		250 Fidelity Trust Co., Boston, in liq.
1,200 U. S. Victory Notes 4¾s	<b>Street Railway Bonds.</b>	40 First Nat. Bank, Boston
16,000 U. S. Certs. of Indebt. 5½s	\$20,000 West End 4s	200 National Shawmut Bank, Boston
	7,000 West End 7s	219 Old Colony Trust Co., Boston
<b>Railroad Bonds.</b>	<b>Gas, Electric and Water Com- pany Bonds.</b>	
\$10,000 Baltimore & Ohio 4s	\$10,000 Worc. Gas Lt. Co. 5½s	
8,000 Chi. & Northwestern 5s		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%),  
OCTOBER 31, 1921.

*Real estate loans* (average rate, 5.97 per cent.): 5%, \$60,000; 5½%, \$72,000; 6%, \$981,390; 6½%, \$1,200; 7%, \$61,500.

*Personal loans* (average rate, 6.82 per cent.): 5½%, \$85,000; 6½%, \$57,900; 6¾%, \$30,000; 7%, \$209,488.06; 7½%, \$70,600; 8%, \$38,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.43 per cent.).

Number of loans not over \$3,000 each, 105, amounting to \$197,110.61.

Number of real estate loans, 171, average amount of each, \$6,877.72.

Number of personal loans, 69, average amount of each, \$7,115.76.

Gross income received during the year, \$139,868.98.







## BOSTON — STATE STREET TRUST COMPANY.

33 STATE STREET.

Branch Office: Corner of Massachusetts Avenue and Boylston Street.  
Branch Office: 581 Boylston Street.

Incorporated April 13, 1891. Began business July 1, 1891.

ALLAN FORBES, *President.*

EDWARD D. HARLOW, *Secretary.*

WALTER F. PICKETT, *Treasurer.*

*Board of Directors:* R. L. AGASSIZ, HARCOURT AMORY, EDMUND BILLINGS, INGERSOLL BOWDITCH, ALLSTON BURR, H. B. CABOT, A. L. CARR, A. E. COLBY, H. C. DODGE, J. W. FARLEY, ALLAN FORBES, F. M. FORBES, R. H. GARDINER, Jr., J. L. HALL, B. N. HAMLIN, C. M. HOLMES, HARRIS LIVERMORE, H. F. MASON, W. B. McSKIMMON, WILLIAM MINOT, J. F. MOORS, FRANCIS PEABODY, T. N. PERKINS, W. M. PREST, W. L. PUTNAM, F. J. STIMSON, M. B. STONE, N. H. STONE, J. H. STORER, J. A. SWEETSER, B. W. WARREN, S. D. WARREN, F. S. WHITE, H. H. WHITMAN, MOSES WILLIAMS, S. H. WOLCOTT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$169,000	\$71,500	\$153,800	\$175,500	\$292,500
Federal Reserve Bank stock . . . . .	135,000	135,000	135,000	135,000	135,000
Other stocks and bonds . . . . .	1,112,756	1,021,001	991,529	992,483	956,831
Loans on real estate (net) . . . . .	1,194,199	1,106,021	1,059,059	1,115,509	1,045,748
Demand loans with collateral . . . . .	8,786,043	7,478,542	7,682,534	7,044,487	8,223,613
Other demand loans . . . . .	1,947,653	1,909,511	2,591,885	2,394,613	2,400,733
Time loans with collateral . . . . .	8,427,922	7,303,884	8,144,952	7,972,450	8,505,557
Other time loans . . . . .	13,501,413	13,531,620	12,907,404	12,829,931	10,802,954
Acceptances purchased or discounted . . . . .	431,480	593,243	83,566	307,717	394,535
Overdrafts . . . . .	8,152	6,377	7,585	15,182	12,610
Customers' liability on account of ac- ceptances executed . . . . .	2,633,391	2,882,549	2,729,718	1,513,643	1,721,929
Banking house . . . . .	1,012,775	1,012,775	1,017,775	1,017,775	1,018,493
Safe deposit vaults . . . . .	51,420	53,659	53,063	52,702	51,420
Real estate by foreclosure . . . . .	—	—	—	—	31,000
Interest accrued but not collected . . . . .	53,619	60,737	129,902	84,538	116,860
Thrift and revenue stamps . . . . .	2,812	1,418	1,579	642	2,224
Tellers' shorts . . . . .	57	—	—	—	46
Due from reserve banks . . . . .	3,344,703	3,325,590	3,489,269	3,131,090	3,497,164
Due from other banks . . . . .	1,315,386	1,021,226	860,114	1,068,225	843,084
Cash:—					
Currency and specie . . . . .	539,720	426,214	427,651	378,619	355,696
Checks on other banks . . . . .	931,363	691,026	1,304,170	1,094,162	1,287,756
Other cash items . . . . .	7,349	7,492	9,272	9,718	14,909
	<b>\$45,606,213</b>	<b>\$42,639,385</b>	<b>\$43,779,827</b>	<b>\$41,333,986</b>	<b>\$41,710,662</b>



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Surplus . . . . .	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	745,694	784,288	803,763	970,528	895,730
Reserved for taxes and interest . . . . .	162,280	93,465	199,945	252,159	112,340
Interest collected but unearned . . . . .	175,400	186,246	177,730	—	—
Due to other banks . . . . .	721,758	911,306	859,035	841,520	947,369
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	28,969,599	27,810,099	28,293,072	27,562,429	30,258,271
For payment of coupons . . . . .	216,942	618,254	425,118	213,315	660,047
Certificates of deposit . . . . .	119,119	65,649	35,434	30,302	31,977
Certified checks . . . . .	260,770	230,932	143,875	260,206	99,598
Treasurer's checks . . . . .	263,255	90,943	166,357	277,576	68,010
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	122,817	116,316	133,179	140,272	105,830
Open accounts not payable within thirty days . . . . .	129,298	162,005	335,541	468,540	251,871
Sinking funds . . . . .	62,618	126,301	48,989	133,570	28,205
Dividends unpaid . . . . .	396	951	50,396	398	50,349
Acceptances executed for customers Acceptances executed by other banks for account of this com- pany . . . . .	2,670,873	2,751,731	2,658,505	1,368,362	1,253,465
Notes and bills rediscounted . . . . .	14,104	178,972	121,690	145,282	511,560
Acceptances of other banks guar- anteed by endorsement or other- wise . . . . .	6,314,750	4,011,845	4,805,058	4,104,233	1,936,040
Tellers' overs . . . . .	25,902	—	—	—	—
Other liabilities . . . . .	—	47	1,662	33	—
Reserve for contingencies . . . . .	130,649	35	20,478	6,167	—
	—	—	—	59,094	—
	\$45,606,213	\$42,639,385	\$43,779,827	\$41,333,986	\$41,710,662



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$380,747	\$381,055	\$385,533	\$391,938	\$405,173
State bonds . . . . .	33,339	33,339	33,325	33,325	36,922
City, county and town bonds . . . . .	135,931	135,914	138,620	130,676	151,800
Railroad bonds . . . . .	1,105,959	1,104,062	1,113,220	1,104,703	1,132,263
Street railway bonds . . . . .	162,645	161,145	168,311	168,315	168,315
Miscellaneous bonds . . . . .	1,169,507	1,191,577	1,255,527	1,259,547	1,376,840
Bank stocks . . . . .	227,709	226,788	225,208	225,208	226,409
Railroad stocks . . . . .	885,972	883,985	893,303	893,089	902,042
Manufacturing stocks . . . . .	301,348	305,946	319,784	320,659	325,301
Miscellaneous stocks . . . . .	5,824,090	5,800,889	5,818,662	5,802,992	6,029,440
Loans on real estate . . . . .	443,968	227,278	240,068	289,009	348,588
Notes of individuals . . . . .	3,323	3,323	3,323	3,323	3,323
Notes of corporations . . . . .	13,000	13,000	13,000	13,000	13,000
Real estate acquired by foreclosure . . . . .	12,400	12,400	12,400	12,400	12,400
Deposits in savings banks . . . . .	6,241	6,241	6,139	6,139	6,139
Deposits in national banks or trust companies . . . . .	224,213	147,221	143,458	54,416	104,589
Other assets . . . . .	53,517	53,569	53,567	53,617	53,817
Real estate owned . . . . .	591,248	188,473	188,473	188,373	182,098
	\$11,575,157	\$10,876,205	\$11,011,921	\$10,950,729	\$11,478,459

## Liabilities.

On trust accounts . . . . .	\$11,355,370	\$10,702,314	\$10,807,903	\$10,775,872	\$11,254,706
Income . . . . .	111,318	68,833	102,357	18,053	68,534
As executors, administrators, etc. . . . .	107,689	103,746	99,636	154,486	150,933
Income . . . . .	780	1,312	2,025	2,318	4,286
	\$11,575,157	\$10,876,205	\$11,011,921	\$10,950,729	\$11,478,459



**BOSTON — UNITED STATES TRUST COMPANY.****30 COURT STREET.**

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. RATSHESKY, *President.*  
C. B. MITCHELL, *Actuary.*I. A. RATSHESKY, *Treasurer.*  
HENRY P. TILDEN, *Secretary.*

*Board of Directors:* W. A. BANCROFT, J. L. BATES, E. U. CURTIS, J. H. EDWARDS, ADOLPH EHRLICH, P. E. FITZPATRICK, C. W. GAMMONS, W. F. GARCELON, F. S. HIGH, J. S. HODGE, EDWARD McLELLAN, J. W. O'MEALY, C. A. PASTENE, A. E. PILLSBURY, A. C. RATSHESKY, I. A. RATSHESKY, G. F. SCHRAFFT, C. H. SHERBURNE, S. E. SHUMAN, C. S. SPENCER, LEON STRAUSS, H. P. TILDEN, F. L. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$1,101,075	\$425,075	\$425,075	\$402,350	\$602,260
Federal Reserve Bank stock . . . . .	60,000	60,000	60,000	60,000	60,000
Other stocks and bonds . . . . .	3,767,006	3,813,155	3,833,826	3,879,109	3,685,870
Loans on real estate (net) . . . . .	1,206,811	1,424,155	1,449,822	1,530,476	2,170,732
Demand loans with collateral . . . . .	1,479,729	1,154,858	1,282,308	925,717	963,403
Other demand loans . . . . .	917,460	847,210	762,709	764,160	360,360
Time loans with collateral . . . . .	500,030	636,174	592,476	436,950	212,374
Other time loans . . . . .	2,531,168	2,771,946	2,263,032	2,193,746	1,797,138
Overdrafts . . . . .	5,075	1,967	3,037	3,899	1,825
Customers' liability on account of acceptances executed . . . . .	64,500	54,550	47,300	44,400	28,450
Thrift and revenue stamps . . . . .	686	1,021	375	903	1,306
Tellers' shorts . . . . .	18	118	—	—	49
Due from reserve banks . . . . .	1,610,175	1,389,367	1,239,857	1,091,487	1,254,309
Due from other banks . . . . .	679,442	422,037	469,635	853,456	465,999
Cash:—					
Currency and specie . . . . .	313,537	381,598	405,672	390,992	339,941
	\$14,236,712	\$13,383,231	\$12,835,124	\$12,577,645	\$11,944,016

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	185,504	208,776	114,760	175,721	90,529
Reserved for taxes and interest . . . . .	4,292	—	—	—	—
Due to other banks . . . . .	491,646	402,813	540,683	455,310	551,552
Deposits:—					
Demand:—					
Subject to check . . . . .	8,675,941	8,147,550	7,399,799	7,880,287	8,170,909
For payment of coupons . . . . .	825	893	7,813	996	8,041
Certificates of deposit . . . . .	307,501	599,365	532,044	519,516	398,194
Certified checks . . . . .	39,399	72,746	144,870	71,159	53,120
Treasurer's checks . . . . .	673,830	224,624	160,989	206,732	281,868
Time:—					
Certificates of deposit not payable within thirty days . . . . .	219,780	196,100	163,343	114,774	298,346
Open accounts not payable within thirty days . . . . .	44,716	47,282	60,452	61,127	62,993
Dividends unpaid . . . . .	278	14	80,014	94	14
Acceptances executed for customers . . . . .	64,500	54,550	47,300	44,400	28,450
Bills payable . . . . .	798,000	100,000	250,000	291,000	—
Notes and bills rediscounted . . . . .	730,500	1,328,518	1,333,000	756,500	—
Tellers' overs . . . . .	—	—	57	29	—
	\$14,236,712	\$13,383,231	\$12,835,124	\$12,577,645	\$11,944,016







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 5,747. Average of each, \$1,045.51.	
Ordinary dividends declared during year: April, 1921, 2¼%	\$126,745 03
Oct., 1921, 2¼%	128,515 16
Number of deposits during year, 15,555, amounting to	3,103,536 17
	<hr/>
	\$3,358,796 36
Number of withdrawals during year, 9,389, amounting to	3,336,923 83
	<hr/>
Net increase for the year	\$21,872 53

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$49,747	\$48,747	\$49,149	\$48,649	\$51,157
Railroad bonds . . . . .	113,882	102,164	83,064	83,064	76,629
Street railway bonds . . . . .	8,980	8,980	8,980	8,980	8,980
Miscellaneous bonds . . . . .	282,517	279,517	321,117	321,117	258,558
Bank stocks . . . . .	66,947	66,947	66,947	66,947	66,897
Railroad stocks . . . . .	107,491	117,210	117,210	117,210	109,394
Manufacturing stocks . . . . .	293,317	293,384	293,384	293,584	335,773
Miscellaneous stocks . . . . .	499,899	499,831	413,177	413,177	407,724
Loans on real estate . . . . .	245,130	234,310	233,485	228,140	226,745
Notes of individuals . . . . .	450	450	450	450	450
Deposits in savings banks . . . . .	30,270	30,274	30,200	30,715	30,679
Deposits in national banks or trust companies . . . . .	52,746	49,505	30,407	54,131	121,362
Other assets . . . . .	17,399	15,953	15,953	15,953	5,536
Real estate owned . . . . .	121,090	121,090	121,090	121,090	111,090
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$1,889,865	\$1,868,362	\$1,784,613	\$1,803,207	\$1,810,974

**Liabilities.**

On trust accounts . . . . .	\$1,702,663	\$1,703,063	\$1,716,299	\$1,716,333	\$1,145,943
Income . . . . .	24,111	24,860	19,180	35,208	9,655
As executors, administrators, etc. . . . .	158,735	137,877	47,941	47,941	648,937
Income . . . . .	4,356	2,562	1,193	3,725	6,439
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	\$1,889,865	\$1,868,362	\$1,784,613	\$1,803,207	\$1,810,974



**BRIDGEWATER — BRIDGEWATER TRUST COMPANY.****CENTRAL SQUARE.**

Incorporated February 9, 1915. Began business September 1, 1915.

LORING Q. WHITE, *President.*BENJAMIN E. WARD, *Treasurer.*EDWARD S. WHITMARSH, *Secretary.*

*Board of Directors:* WILLIAM BASSETT, H. M. BLACKSTONE, H. M. BOSWORTH, G. S. DRAKE, C. R. FITCH, J. E. FLYNN, J. J. GORMAN, H. L. JENKINS, ERNEST LEACH, W. S. LITTLE, E. A. McMASTER, C. F. MANN, A. I. SIMMONS, A. M. SINNOTT, F. L. WARREN, G. B. WHITE, L. Q. WHITE, R. W. WHITE, W. F. WHITMARSH, A. H. WILLIS.

Banking hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$34,100	\$34,100	\$34,100	\$34,100	\$34,100
Other stocks and bonds . . . . .	145,701	150,686	148,758	143,778	182,847
Loans on real estate (net) . . . . .	59,575	48,450	45,025	45,075	44,075
Demand loans with collateral . . . . .	36,838	21,591	28,918	20,637	8,006
Other demand loans . . . . .	963	2,957	1,982	957	1,907
Time loans with collateral . . . . .	40,533	27,245	30,305	23,491	20,771
Other time loans . . . . .	118,315	181,670	183,019	172,215	123,590
Overdrafts . . . . .	—	—	6	19	40
Furniture and fixtures . . . . .	2,500	2,500	2,500	2,500	2,500
Real estate by foreclosure . . . . .	—	3,600	3,600	3,600	3,600
Thrift and revenue stamps . . . . .	245	293	274	241	206
Tellers' shorts . . . . .	—	274	—	—	—
Due from reserve banks . . . . .	77,073	2,248	12,996	96,972	41,558
Cash:—					
Currency and specie . . . . .	20,487	34,354	48,409	35,430	29,065
Other cash items . . . . .	206	98	390	350	521
Other assets . . . . .	417	417	417	624	624
	\$536,953	\$510,483	\$540,799	\$579,989	\$493,410

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	30,191	35,346	32,667	32,223	33,298
Reserved for taxes and interest . . . . .	531	531	1,177	992	588
Due to reserve banks . . . . .	70	523	111	—	—
Due to other banks . . . . .	—	—	35,201	30,500	30,565
Deposits:—					
Demand:—					
Subject to check . . . . .	426,214	396,096	376,245	407,819	354,415
Certificates of deposit . . . . .	19,322	17,811	13,830	12,830	12,963
Certified checks . . . . .	625	176	68	184	81
Dividends unpaid . . . . .	—	—	1,500	441	1,500
Bills payable . . . . .	—	—	20,000	20,000	—
Notes and bills rediscounted . . . . .	—	—	—	15,000	—
	\$536,953	\$510,483	\$540,799	\$579,989	\$493,410



**BROCKTON — BROCKTON TRUST COMPANY.****89 MAIN STREET.**

Incorporated April 13, 1918. Began business November 30, 1918.

ROBERT F. OWENS, *President.*LEO F. WHITE, *Treasurer.*

*Board of Directors:* MICHAEL ABRACZINSKY, P. W. BLUNT, J. J. BROCK, HENRY BRUSSEAU, M. C. COLEMAN, B. R. CONNOLLY, J. T. CORCORAN, E. N. DAHLBORG, H. L. DOYLE, W. E. DOYLE, P. W. HOWARD, J. C. KELLY, C. W. O. LAWSON, J. J. MADDEN, W. H. O'DONNELL, R. F. OWENS, A. B. YAFFE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$70,753	\$70,641	\$70,641	\$70,641	\$75,637
Loans on real estate (net) . . . . .	20,000	20,000	20,000	20,000	20,000
Demand loans with collateral . . . . .	21,858	21,358	21,358	50,150	14,897
Time loans with collateral . . . . .	12,784	42,496	54,091	66,157	29,395
Other time loans . . . . .	134,009	153,769	150,373	162,348	181,447
Overdrafts . . . . .	51	—	24	—	25
Safe deposit vaults . . . . .	14,657	14,657	14,657	14,657	14,657
Furniture and fixtures . . . . .	27,419	27,419	27,419	27,419	27,419
Thrift and revenue stamps . . . . .	—	—	—	27	—
Tellers' shorts . . . . .	—	—	—	19	—
Due from reserve banks . . . . .	25,389	40,567	38,842	38,215	10,343
Due from other banks . . . . .	—	—	6,117	—	—
Cash:—					
Currency and specie . . . . .	14,762	15,190	20,867	25,523	25,400
Checks on other banks . . . . .	1,408	1,564	2,336	1,862	5,014
Other cash items . . . . .	—	—	—	2,817	412
Other assets . . . . .	—	—	—	—	4,172
Expenses, interest, rents, etc., less undivided earnings . . . . .	18,269	14,005	8,926	6,142	6,638
	\$361,359	\$421,666	\$435,651	\$485,977	\$415,456

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	20,000	20,000	20,000	20,000	20,000
Due to other banks . . . . .	2,683	3,064	2,997	4,023	6,835
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	192,099	233,453	242,609	281,471	252,281
Certificates of deposit . . . . .	9,772	9,772	8,372	8,372	13,981
Certified checks . . . . .	1,515	2,893	1,062	1,018	3,407
Treasurer's checks . . . . .	—	71	32	32	262
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	16,684	22,209	21,209	21,209	10,000
Christmas and thrift clubs . . . . .	18,604	30,196	39,366	49,852	8,690
Tellers' overs . . . . .	2	8	4	—	—
	\$361,359	\$421,666	\$435,651	\$485,977	\$415,456







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,579. Average of each, \$194.		
Ordinary dividends declared during year:	Dec., 1920, $1\frac{1}{8}\%$	\$6,078 68
	March, 1921, $1\frac{1}{8}\%$	6,314 45
	June, 1921, $1\frac{1}{8}\%$	6,416 18
	Sept., 1921, $1\frac{1}{8}\%$	6,722 99
Number of deposits during year, 9,804, amounting to		<u>522,734 67</u>
		\$548,266 97
Number of withdrawals during year, 6,537, amounting to		<u>476,592 69</u>
Net increase for the year		\$71,674 28



**BROCKTON — PLYMOUTH COUNTY TRUST COMPANY.**

185 MAIN STREET.

Branch Office: 11 Perkins Avenue.

Incorporated June 14, 1892. Began business September 1, 1893.

CHARLES P. HOLLAND, *President.*ALBERT C. PIERCE, *Treasurer.*GEORGE E. FISHER, *Secretary.*

*Board of Directors:* J. J. COOPER, J. C. CROCKER, JR., D. M. DEBARD, J. L. EMERY, G. E. FISHER, R. C. FRASER, E. C. HALL, C. P. HOLLAND, F. F. JOHNSON, F. B. LEONARD, M. D. LONG, W. T. PACKARD, G. R. PIERCE, B. B. RUSSELL, F. E. SHAW, J. T. WALKER.

*Business hours:* 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Commercial Department, 7 to 9 P.M. Savings Department, 2 to 9 P.M. for deposits only.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds	\$20,246	\$11,459	\$11,000	\$11,222	\$1,649
Commonwealth of Massachusetts bonds	29,230	29,230	29,230	29,230	29,230
Other stocks and bonds	498,145	415,420	397,520	397,520	384,902
Loans on real estate (net)	34,555	29,435	29,415	33,395	37,280
Demand loans with collateral	18,514	16,180	20,180	14,680	10,680
Other demand loans	99,099	88,347	64,999	54,758	32,006
Time loans with collateral	86,502	34,809	42,044	39,225	74,330
Other time loans	1,509,006	1,564,564	1,643,197	1,596,503	1,583,871
Acceptances purchased or discounted	50,000	—	—	—	—
Overdrafts	4,605	927	2,861	8,160	4,541
Safe deposit vaults	4,987	4,987	4,987	4,987	4,987
Furniture and fixtures	14,566	14,821	14,080	14,080	15,687
Real estate by foreclosure	—	—	—	—	2,049
Interest accrued but not collected	102	102	—	—	—
Thrift and revenue stamps	150	150	150	150	150
Tellers' shorts	174	227	—	—	—
Due from reserve banks	88,475	131,416	129,990	193,696	99,809
Due from other banks	—	—	—	11,420	11,854
Cash:—					
Currency and specie	77,082	84,836	62,832	94,346	83,298
Checks on other banks	14,997	11,912	17,398	12,700	15,253
Other cash items	10,161	14,918	12,823	20,270	4,467
Other assets	10,411	10,411	747	—	—
	\$2,396,007	\$2,464,151	\$2,483,453	\$2,536,342	\$2,396,043

**Liabilities.**

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus	175,000	175,000	115,000	115,000	115,000
Undivided earnings, less expenses, interest and taxes paid	702	5,403	380	5,887	1,057
Reserved for taxes and interest	—	—	1,500	1,500	1,500
Due to other banks	29,290	18,719	12,512	31,614	9,886
Deposits:—					
Demand:—					
Subject to check	1,253,812	1,361,133	1,406,606	1,399,047	1,352,419
Certificates of deposit	352,408	328,854	332,051	380,079	366,154
Certified checks	10,825	4,108	3,875	4,160	2,141
Time:—					
Christmas and thrift clubs	83,798	156,201	221,514	290,006	16,261
Dividends unpaid	53	15	5,015	25	5,025
Acceptances executed for customers	50,000	—	—	—	—
Bills payable	240,000	120,000	115,000	35,000	275,000
Notes and bills rediscounted	—	94,400	70,000	74,000	51,600
Tellers' overs	119	318	—	24	—
	\$2,396,007	\$2,464,151	\$2,483,453	\$2,536,342	\$2,396,043











**BROOKLINE — BOULEVARD TRUST COMPANY.****1319 BEACON STREET.**

Incorporated August 12, 1910. Began business January 2, 1911.

WILLIAM A. MCKENNEY, *President.*GEORGE M. J. BATES, *Treasurer.*M. W. McLUCAS, *Assistant Treasurer.*

*Board of Directors:* G. M. J. BATES, F. E. BUXTON, A. W. CHESTERTON, WINTHROP COFFIN, J. A. CURTIN, F. B. CUTLER, PAYSON DANA, J. L. DEXTER, ALBERT GEIGER, Jr., JOSIAH HATHAWAY, JOSEPH HENDERSON, A. L. LINCOLN, W. A. MCKENNEY, PATRICK O'CONNELL, C. E. OSGOOD, SAMUEL ROSENBERG, F. M. SEAMANS, F. A. SINGLETON, C. H. STEARNS, J. P. STEARNS, W. H. YOUNG.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$62,239	\$42,481	\$42,481	\$42,481	\$42,481
Commonwealth of Massachusetts bonds . . . . .	4,713	4,713	4,713	9,425	9,425
Other stocks and bonds . . . . .	277,552	277,552	264,895	260,183	270,083
Loans on real estate (net) . . . . .	67,850	67,850	67,850	67,850	67,750
Demand loans with collateral . . . . .	300,867	308,263	285,007	279,376	247,583
Other demand loans . . . . .	15,020	14,586	16,796	16,646	16,837
Time loans with collateral . . . . .	69,812	75,679	83,611	85,527	85,800
Other time loans . . . . .	48,727	70,904	62,091	76,256	67,022
Overdrafts . . . . .	2,800	3,040	4,525	4,201	2,311
Banking house . . . . .	74,831	74,831	74,831	68,831	68,831
Safe deposit vaults . . . . .	11,919	11,919	11,919	11,919	11,919
Furniture and fixtures . . . . .	12,514	12,514	12,514	12,514	12,514
Tellers' shorts . . . . .	4	14	—	20	—
Due from reserve banks . . . . .	146,699	40,640	93,305	118,257	92,870
Cash:—					
Currency and specie . . . . .	60,700	57,181	66,257	47,702	76,793
Other cash items . . . . .	352	—	2,000	—	1,476
Other assets . . . . .	200	200	200	200	200
	<b>\$1,156,800</b>	<b>\$1,062,367</b>	<b>\$1,092,995</b>	<b>\$1,101,388</b>	<b>\$1,073,895</b>

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	12,335	12,919	21,202	16,624	20,063
Due to other banks . . . . .	19,133	10,470	17,013	23,240	35,473
Deposits:—					
Demand:—					
Subject to check . . . . .	925,669	856,852	908,299	898,333	859,833
Certificates of deposit . . . . .	63,400	53,150	16,150	32,975	27,500
Certified checks . . . . .	892	726	1,081	3,094	2,426
Time:—					
Certificates of deposit not payable within thirty days . . . . .	10,250	3,100	2,600	1,950	1,950
Dividends unpaid . . . . .	120	150	1,650	172	1,650
	<b>\$1,156,800</b>	<b>\$1,062,367</b>	<b>\$1,092,995</b>	<b>\$1,101,388</b>	<b>\$1,073,895</b>







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,760. Average of each, \$405.12.	
Ordinary dividends declared during year:	
Nov., 1920, $1\frac{1}{8}\%$	\$15,108 38
Feb., 1921, $1\frac{1}{8}\%$	15,181 06
May, 1921, $1\frac{1}{8}\%$	15,595 84
Aug., 1921, $1\frac{1}{8}\%$	15,680 20
Number of deposits during year, 10,800, amounting to	800,728 83
	<hr/>
	\$862,294 31
Number of withdrawals during year, 5,573, amounting to	723,885 75
	<hr/>
Net increase for the year	\$138,408 56

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$150	\$195	\$195	\$195	\$195
Railroad bonds . . . . .	4,790	4,790	4,790	4,790	4,790
Street railway bonds . . . . .	3,810	3,810	3,810	3,810	3,810
Miscellaneous bonds . . . . .	31,295	32,145	32,145	32,145	27,220
Bank stocks . . . . .	8,550	8,550	8,550	8,550	8,550
Railroad stocks . . . . .	11,975	11,975	11,975	11,975	11,975
Manufacturing stocks . . . . .	38,212	38,212	38,212	38,212	38,212
Miscellaneous stocks . . . . .	38,996	38,996	38,996	38,996	43,802
Deposits in national banks or trust companies . . . . .	2,691	1,365	1,884	1,618	2,236
Cash on hand . . . . .	132	103	225	111	3
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$140,601	\$140,141	\$140,782	\$140,402	\$140,793

**Liabilities.**

On trust accounts . . . . .	\$132,768	\$132,768	\$132,769	\$132,766	\$132,910
Income . . . . .	1,030	570	1,185	758	1,080
As executors, administrators, etc. . . . .	6,803	6,803	6,803	6,803	6,803
Income . . . . .	-	-	25	75	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$140,601	\$140,141	\$140,782	\$140,402	\$140,793



**BROOKLINE — BROOKLINE TRUST COMPANY.**

1341 BEACON STREET.

Branch Office: 1 Harvard Street.  
Branch Office: 1627 Beacon Street.

Incorporated October 13, 1910. Began business November 1, 1910.

ERNEST B. DANE, *President.*PAUL N. JEWETT, *Treasurer.*A. A. POLLARD, *Assistant Treasurer.*

*Board of Directors:* E. W. BAKER, G. B. BAKER, JAMES BROWN, J. D. COLT, J. A. COUSENS, E. B. DANE, T. M. DEVLIN, JOSEPH DRISCOLL, S. S. FITZGERALD, P. E. FITZPATRICK, C. W. HOLTZER, R. G. HOPKINS, THEODORE JONES, E. G. MALONE, A. J. MESERVE, F. J. OAKES, JR., P. L. REED, C. H. SLATTERY, F. C. WAITE, C. F. WEED, G. W. WIGHTMAN, G. H. WORTHLEY.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M. For deposits Thursday and Saturday evenings, 7 to 8.30.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$138,400	\$138,400	\$138,400	\$138,400	\$228,791
Commonwealth of Massachusetts bonds . . . . .	4,771	4,771	4,771	9,542	9,542
Other stocks and bonds . . . . .	511,430	528,230	540,636	530,487	393,168
Loans on real estate (net) . . . . .	235,697	254,497	340,237	315,232	277,958
Demand loans with collateral . . . . .	569,279	303,667	174,698	317,432	218,168
Other demand loans . . . . .	179,990	162,902	250,735	234,232	188,947
Time loans with collateral . . . . .	760,831	684,616	739,455	635,746	666,455
Other time loans . . . . .	1,332,487	1,398,968	1,414,539	1,327,056	1,744,761
Acceptances purchased or discounted Overdrafts . . . . .	— 487	225,104 337	229,826 908	219,300 646	— 1,433
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Thrift and revenue stamps . . . . .	389	299	483	316	246
Due from reserve banks . . . . .	180,062	234,381	125,883	358,369	99,741
Due from other banks . . . . .	—	—	—	13,623	531
Cash:—					
Currency and specie . . . . .	210,372	197,636	175,356	154,611	192,246
Checks on other banks . . . . .	—	—	38	—	3,110
Other cash items . . . . .	6	—	—	2,503	2,766
Other assets . . . . .	1,226	2,201	1,593	—	—
	\$4,175,427	\$4,186,009	\$4,187,558	\$4,307,495	\$4,077,863

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	83,886	93,464	82,205	84,031	85,926
Reserved for taxes and interest . . . . .	6,604	5,495	6,053	4,767	6,919
Reserved for depreciation . . . . .	1,375	1,375	1,375	1,375	6,068
Due to other banks . . . . .	57,389	66,058	102,260	78,127	67,401
Deposits:—					
Demand:—					
Subject to check . . . . .	3,448,998	3,492,849	3,477,410	3,624,027	3,404,956
Certificates of deposit . . . . .	32,208	32,843	12,173	20,173	15,650
Certified checks . . . . .	9,125	11,370	10,869	19,180	7,078
Treasurer's checks . . . . .	225	35	4,911	13	4,042
Time:—					
Certificates of deposit not payable within thirty days . . . . .	132,873	81,802	82,302	74,302	71,802
Dividends unpaid . . . . .	—	21	6,000	—	6,021
Letters of credit and travellers' checks sold for cash . . . . .	1,044	697	—	—	—
Other liabilities . . . . .	1,700	—	2,000	1,500	2,000
	\$4,175,427	\$4,186,009	\$4,187,558	\$4,307,495	\$4,077,863



## SAVINGS DEPARTMENT.

Investment Committee: J. A. COUSENS, E. B. DANE, JOSEPH DRISCOLL, A. J. MESERVE, P. L. REED, F. C. WAITE.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$60,639	\$58,662	\$59,142	\$58,719	\$85,738
Railroad bonds and notes . . . . .	34,333	34,333	29,403	29,403	33,328
Street railway bonds . . . . .	-	-	-	-	4,906
Telephone company bonds . . . . .	-	-	-	-	30,850
Gas, electric and water company bonds . . . . .	54,950	54,950	59,883	84,883	85,883
National bank and trust company stock . . . . .	25,675	25,675	25,675	25,675	53,375
Bankers' acceptances . . . . .	-	-	-	23,000	-
Loans on real estate . . . . .	755,200	780,700	833,200	857,266	851,567
Loans on personal security . . . . .	360,250	446,850	480,850	493,850	553,826
Due from national banks and trust companies . . . . .	8,903	10,309	27,913	22,012	77,211
Cash (currency and specie) . . . . .	1,049	1,382	2,170	1,570	4,957
	\$1,300,999	\$1,412,861	\$1,518,236	\$1,596,378	\$1,781,641

## Liabilities.

Deposits . . . . .	\$1,289,570	\$1,392,722	\$1,501,021	\$1,578,642	\$1,757,079
Guaranty fund . . . . .	1,471	1,471	2,349	3,318	4,352
Profit and loss . . . . .	3,220	3,242	4,132	5,627	6,354
Interest, rents, etc., less current expenses . . . . .	6,738	15,426	10,734	6,344	8,457
Discount and interest prepaid . . . . .	-	-	-	2,447	5,399
	\$1,300,999	\$1,412,861	\$1,518,236	\$1,596,378	\$1,781,641

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Gas, Electric and Water Company Bonds.
Par Value.	Par Value.	Par Value.
\$26,000 U. S. Certs. of Indebt. 5 $\frac{1}{2}$ s	\$3,000 Boston & Albany 4s	\$10,000 Boston Cons. Gas Co. 7s
3,000 Comm. of Mass 5s	6,000 Boston & Albany 5s	1,000 Fitchburg Gas & Elec. Co. 6s
13,000 Beverly 5 $\frac{1}{4}$ s	2,500 Boston & Maine 6s	10,000 Lawrence Gas Co. 7s
5,000 Bridgeport, Conn., 5s	10,000 Maine Central 5s	25,000 Edison El. Ill. Co., Boston 7s
5,000 Haverhill 5 $\frac{3}{4}$ s	5,000 Illinois Central 4s	15,000 N. Bed. G. & Edison Lt. Co. 6s
5,000 Lowell 4s	10,000 Mil., Lake Shore & West. 5s	25,000 Worcester Gas Lt. Co. 5 $\frac{1}{2}$ s
5,000 Omaha, Neb., 5s		
5,000 Peabody 4 $\frac{3}{4}$ s		
3,000 Providence, R. I., 4s		
4,000 Quincy, 5 $\frac{1}{2}$ s		
7,500 Quincy 5 $\frac{1}{4}$ s		
5,000 Winthrop 5s		
	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
	\$5,000 West End 4 $\frac{1}{2}$ s	Shs.
		75 First Nat'l Bank, Boston
		100 Merchants Nat'l Bank, Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.03%),  
OCTOBER 31, 1921.**

Real estate loans (average rate, 5.93 per cent.): 5 $\frac{1}{2}$ %, \$125,000; 6%, \$737,766.67.  
 Personal loans (average rate, 6.38 per cent.): 5%, \$23,000; 5 $\frac{1}{2}$ %, \$105,000; 5 $\frac{3}{4}$ %, \$35,000; 5 $\frac{7}{8}$ %, \$3,080; 6%, \$54,500; 6 $\frac{1}{4}$ %, \$5,000; 6 $\frac{1}{2}$ %, \$110,049.57; 7%, \$124,500; 7 $\frac{1}{2}$ %, \$20,000; 7 $\frac{3}{4}$ %, \$20,000; 8%, \$20,000.  
 Bonds, stocks, etc. (average rate on amounts invested, 5.67 per cent.).

Number of loans not over \$3,000 each, 9, amounting to \$19,380.  
 Number of real estate loans, 88, average amount of each, \$9,804.17.  
 Number of personal loans, 34, average amount of each, \$15,297.93.  
 Gross income received during the year, \$79,044.53.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,868. Average of each, \$427.71.

Ordinary dividends declared during year:	Nov., 1920, 1 $\frac{1}{8}$ %	.	.	.	.	\$10,253 11
	Feb., 1921, 1 $\frac{1}{8}$ %	.	.	.	.	11,529 72
	May, 1921, 1 $\frac{1}{8}$ %	.	.	.	.	13,787 09
	Aug., 1921, 1 $\frac{1}{8}$ %	.	.	.	.	15,140 48
Number of deposits during year, 16,971, amounting to	.	.	.	.	.	1,436,062 60
						<u>\$1,486,773 00</u>
Number of withdrawals during year, 6,962, amounting to	.	.	.	.	.	935,047 05
Net increase for the year	.	.	.	.	.	<u>\$551,725 95</u>

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$27,310	\$27,310	\$10,381	\$10,381	\$10,381
City, county and town bonds . . . . .	2,906	2,906	2,906	2,906	2,906
Railroad bonds . . . . .	10,750	74,755	73,783	73,783	73,783
Miscellaneous bonds . . . . .	62,686	62,686	23,156	26,693	25,820
Bank stocks . . . . .	1,050	1,050	—	—	—
Manufacturing stocks . . . . .	2,985	2,035	2,590	2,680	2,680
Miscellaneous stocks . . . . .	18,524	17,372	5,607	1,980	1,980
Loans on real estate . . . . .	48,220	48,220	—	—	—
Loans with collaterals or sureties . . . . .	200	200	—	—	—
Notes of individuals . . . . .	500	—	—	—	—
Real estate owned . . . . .	19,200	19,200	—	—	—
Deposits in savings banks . . . . .	—	—	7,604	7,247	7,770
Deposits in national banks or trust companies . . . . .	12,855	11,224	747	1,423	2,248
Other assets . . . . .	100	100	—	—	—
	<u>\$207,286</u>	<u>\$267,058</u>	<u>\$126,774</u>	<u>\$127,093</u>	<u>\$127,568</u>

**Liabilities.**

On trust accounts . . . . .	\$34,531	\$98,536	\$105,947	\$105,883	\$106,406
Income . . . . .	465	417	369	497	—
As executors, administrators, etc. . . . .	172,037	167,707	20,458	20,458	21,162
Income . . . . .	—	398	—	255	—
Other liabilities . . . . .	253	—	—	—	—
	<u>\$207,286</u>	<u>\$267,058</u>	<u>\$126,774</u>	<u>\$127,093</u>	<u>\$127,568</u>



**CAMBRIDGE — CAMBRIDGE TRUST COMPANY.**

1336 MASSACHUSETTS AVENUE.

Branch Office: 2079 Massachusetts Avenue.

Incorporated May 8, 1890. Began business November 7, 1892.

ALVAN B. HATHAWAY, *President.*E. WILLARD PHIPPEN, *Treasurer.*EDWARD L. BENNETT, *Secretary.*

*Board of Directors:* STOUGHTON BELL, E. L. BENNETT, G. H. COX, EDGAR CROCKER, E. A. DAVENPORT,  
W. H. DUNBAR, A. B. HATHAWAY, F. W. MOORE, W. B. MUNRO, J. H. RUSSELL, L. F. SCHAUB,  
PHILIP STOCKTON, C. A. STOVER, H. H. WHITE.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$225,600	\$225,500	\$225,450	\$225,100	\$174,150
Commonwealth of Massachusetts bonds . . . . .	51,000	51,000	51,000	51,000	51,000
Securities acquired in settlement of indebtedness . . . . .	11,725	11,725	11,725	11,725	11,725
Other stocks and bonds . . . . .	478,476	477,468	480,493	491,664	545,406
Loans on real estate (net) . . . . .	123,800	58,190	53,490	37,740	10,500
Demand loans with collateral . . . . .	539,698	596,174	568,041	534,434	624,757
Other demand loans . . . . .	26,342	31,648	41,686	45,163	55,705
Time loans with collateral . . . . .	222,086	224,673	210,780	210,004	239,516
Other time loans . . . . .	496,417	467,697	571,785	578,323	612,884
Acceptances purchased or dis- counted . . . . .	—	—	75,000	—	—
Overdrafts . . . . .	297	655	2,171	618	474
Safe deposit vaults . . . . .	27,895	27,895	27,895	27,895	27,557
Furniture and fixtures . . . . .	21,174	21,174	21,174	21,174	18,454
Thrift and revenue stamps . . . . .	70	70	70	70	52
Tellers' shorts . . . . .	10	9	22	55	—
Due from reserve banks . . . . .	124,291	119,213	78,572	216,153	253,965
Due from other banks . . . . .	—	—	15,000	15,000	15,000
Cash:—					
Currency and specie . . . . .	60,860	83,424	81,969	84,483	85,043
Checks on other banks . . . . .	7,656	30,541	12,389	9,203	8,604
Other cash items . . . . .	5,087	2,887	5,988	11,412	9,901
	\$2,422,484	\$2,429,943	\$2,534,700	\$2,571,216	\$2,744,693

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	126,746	126,412	132,241	152,996	119,933
Reserved for taxes and interest . . . . .	2,294	3,836	6,535	6,119	5,388
Due to reserve banks . . . . .	—	4,744	1,975	6,593	57,918
Due to other banks . . . . .	105,632	95,867	122,690	109,688	107,392
Deposits:—					
Demand:—					
Subject to check . . . . .	1,887,554	1,931,270	1,954,964	1,997,134	2,177,260
For payment of coupons . . . . .	435	357	485	592	492
Certificates of deposit . . . . .	10,579	8,679	13,753	25,930	11,390
Certified checks . . . . .	7,226	6,579	4,816	8,150	6,596
Treasurer's checks . . . . .	66	15	99	14	274
Time:—					
Certificates of deposit, not payable within thirty days . . . . .	55,902	27,184	66,242	39,000	26,500
Open accounts not payable within thirty days . . . . .	25,000	25,000	24,500	25,000	25,000
Sinking funds . . . . .	1,000	—	—	—	—
Dividends unpaid . . . . .	50	—	5,000	—	5,000
Other liabilities . . . . .	—	—	1,400	—	1,550
	\$2,422,484	\$2,429,943	\$2,534,700	\$2,571,216	\$2,744,693







**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.32 per cent.): 5%, \$17,000; 5½%, \$37,400; 6%, \$233,424.40; 6½%, \$404,644.97; 7%, \$52,800; 8%, \$13,700.  
*Personal loans* (average rate, 6.12 per cent.): 4½%, \$23,994.08; 6%, \$5,000; 7%, \$10,000; 8%, \$15,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.90 per cent.).

Number of loans not over \$3,000 each, 38, amounting to \$84,669.97.  
 Number of real estate loans, 162, average amount of each, \$4,684.99.  
 Number of personal loans, 8, average amount of each, \$6,749.26.  
 Gross income received during the year, \$62,951.46.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,871. Average of each, \$356.61.	
Ordinary dividends declared during year: Nov., 1920, 2½%	\$25,576 21
May, 1921, 2½%	28,837 43
Number of deposits during year, 4,857, amounting to	891,352 25
	<hr/>
	\$945,765 89
Number of withdrawals during year, 4,644, amounting to	712,750 02
	<hr/>
Net increase for the year	\$233,015 87

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$6,941	\$6,941	\$8,244	\$13,811	\$15,566
State bonds . . . . .	—	—	—	2,640	730
City, county or town bonds . . . . .	4,022	4,022	4,022	4,022	12,450
Railroad bonds . . . . .	1,773	1,773	1,773	1,773	2,393
Street railway bonds . . . . .	2,220	2,220	2,220	2,220	2,220
Miscellaneous bonds . . . . .	27,404	46,579	42,704	43,645	58,687
Bank stocks . . . . .	24,095	8,925	8,750	18,560	20,825
Railroad stocks . . . . .	15,265	15,265	15,265	24,120	29,480
Manufacturing stocks . . . . .	14,225	17,235	17,235	20,850	17,235
Miscellaneous stocks . . . . .	189,999	152,465	152,261	162,787	165,628
Loans on real estate . . . . .	19,200	19,200	19,200	19,700	23,100
Notes of individuals . . . . .	300	300	300	300	1,000
Real estate owned . . . . .	25,275	25,275	21,775	21,775	78,700
Deposits in savings banks . . . . .	—	—	—	19,197	29,644
Deposits in national banks or trust companies . . . . .	12,301	12,219	11,568	11,024	29,166
Cash on hand . . . . .	5,461	5,902	7,349	—	—
Life insurance policies . . . . .	5,286	5,286	5,286	5,286	5,286
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	\$353,767	\$323,607	\$317,952	\$371,710	\$492,110

**Liabilities.**

On trust accounts . . . . .	\$218,385	\$218,385	\$268,881	\$268,881	\$390,268
Income . . . . .	1,541	1,682	5,754	4,400	3,777
As executors, administrators, etc. . . . .	96,732	94,510	38,538	92,850	91,213
Income . . . . .	3,184	5,105	854	1,654	2,927
Bills payable . . . . .	33,925	3,925	3,925	3,925	3,925
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	\$353,767	\$323,607	\$317,951	\$371,710	\$492,110



**CAMBRIDGE — CENTRAL TRUST COMPANY.****599 MASSACHUSETTS AVENUE.****Branch Office: 510 Cambridge Street, East Cambridge.**

Incorporated July 19, 1904. Began business March 6, 1905.

ELMER H. BRIGHT, *President.*WALTER G. DAVIS, *Secretary and Treasurer.*EDMUND T. HOWARD, *Actuary.*

*Board of Directors:* E. H. BRIGHT, C. S. CAHILL, E. R. CHAMPLIN, W. G. DAVIS, J. C. DOW, J. H. HURLEY, J. G. MORRISON, M. E. PHILBRICK, D. A. RITCHIE, W. F. ROSS, E. D. SAWYER, E. R. SPEARE, H. F. STIMPSON, C. O. WHITTEN.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., and from 6 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United states bonds . . . . .	\$167,889	\$167,889	\$167,889	\$167,889	\$167,889
Securities acquired in settlement of indebtedness . . . . .	33,964	33,964	33,964	57,814	57,814
Other stocks and bonds . . . . .	1,793,344	1,800,874	1,799,474	1,793,250	1,754,288
Loans on real estate (net) . . . . .	280,950	278,525	268,075	263,550	333,825
Demand loans with collateral . . . . .	27,500	63,300	221,300	221,196	129,487
Other demand loans . . . . .	53,933	68,478	113,278	103,720	21,355
Time loans with collateral . . . . .	249,374	196,690	175,135	198,539	233,845
Other time loans . . . . .	390,196	322,965	248,988	247,231	329,022
Overdrafts . . . . .	237	18	219	90	141
Real estate by foreclosure . . . . .	19,339	19,191	18,994	18,792	18,890
Thrift and revenue stamps . . . . .	188	188	188	188	188
Tellers' shorts . . . . .	—	—	—	6	206
Due from reserve banks . . . . .	133,439	121,197	15,084	124,321	91,541
Cash:—					
Currency and specie . . . . .	63,300	96,106	91,013	88,491	69,590
Checks on other banks . . . . .	12,374	13,450	5,483	7,288	17,213
Other cash items . . . . .	249	258	111	307	1,397
	<b>\$3,226,276</b>	<b>\$3,183,093</b>	<b>\$3,159,195</b>	<b>\$3,292,672</b>	<b>\$3,226,691</b>

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	393,667	400,101	387,406	423,160	364,535
Reserved for taxes and interest . . . . .	20,789	20,868	20,701	22,127	19,287
Reserved for depreciation . . . . .	4,576	9,576	8,176	8,176	667
Due to reserve banks . . . . .	—	—	35,335	—	—
Due to other banks . . . . .	—	25,302	29,348	22,974	131,282
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,828,735	1,954,490	1,883,189	2,015,247	1,902,716
Certificates of deposit . . . . .	14,000	17,833	22,500	24,500	14,204
Certified checks . . . . .	6,285	15,674	18,009	3,257	6,534
Treasurer's checks . . . . .	8,537	7,998	6,504	6,566	3,646
<i>Time:</i> —					
Certificates of deposit, not payable within thirty days . . . . .	8,507	20,498	22,174	47,174	48,174
Open accounts, not payable within thirty days . . . . .	428,259	309,618	313,572	319,378	322,734
Dividends unpaid . . . . .	113	910	12,112	113	12,112
Notes and bills rediscounted . . . . .	112,538	—	—	—	—
Tellers' overs . . . . .	270	225	169	—	—
Other liabilities . . . . .	—	—	—	—	800
	<b>\$3,226,276</b>	<b>\$3,183,093</b>	<b>\$3,159,195</b>	<b>\$3,292,672</b>	<b>\$3,226,691</b>



**SAVINGS DEPARTMENT.**

*Investment Committee:* E. H. BRIGHT, J. C. DOW, C. S. CAHILL, B. T. THAYER.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$58,095	\$58,095	\$58,095	\$58,095	\$58,095
Railroad bonds and notes . . . . .	126,163	126,163	150,288	150,288	150,288
Street railway bonds . . . . .	256,043	256,043	255,994	255,994	255,993
Telephone company bonds . . . . .	87,426	87,426	87,426	87,426	87,426
National bank and trust company stock . . . . .	12,055	12,055	12,055	12,105	12,105
Loans on real estate . . . . .	2,738,825	2,755,500	2,745,790	2,725,150	2,695,913
Loans on personal security . . . . .	1,029,580	1,079,160	1,075,843	1,051,435	1,084,807
Due from national banks and trust companies . . . . .	269,952	187,333	214,411	192,456	254,001
Cash (currency and specie) . . . . .	5,172	6,882	8,552	8,415	10,935
	\$4,583,311	\$4,568,657	\$4,608,454	\$4,541,364	\$4,609,563

**Liabilities.**

Deposits . . . . .	\$4,504,335	\$4,439,183	\$4,437,519	\$4,416,861	\$4,416,162
Guaranty fund . . . . .	10,379	10,379	10,379	16,000	16,000
Profit and loss . . . . .	15,713	15,045	15,045	30,480	30,480
Interest, rents, etc., less current expenses . . . . .	20,176	20,540	21,510	38,936	25,602
Discount and interest prepaid . . . . .	6,168	10,588	10,922	10,591	7,291
Reserved for interest . . . . .	16,494	60,376	101,377	16,794	100,644
Reserved for taxes . . . . .	10,046	12,546	11,702	11,702	13,384
	\$4,583,311	\$4,568,657	\$4,608,454	\$4,541,364	\$4,609,563

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	Par Value.	Par Value.
Par Value.	\$20,000 Illinois Central 4s	\$25,000 West End 4½s
\$40,000 United States 4¼s	25,000 Minn., St. P. & S. Ste. M. 4s	25,000 West End 5s
20,000 Seattle, Wash., 4½s	25,000 Northern Pacific 6s	23,000 Western Mass. 5s
		5,000 Worc. Consolidated 5s
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	12,000 Worc. & Holden 5s
\$10,000 Baltimore & Ohio 4s	\$50,000 Boston Elevated 4½s	5,000 Worc. & Southbridge 4½s
10,000 Baltimore & Ohio 4½s	69,000 East. Mass., 4½s	
10,000 Baltimore & Ohio 5s	2,500 East. Mass. 6s	<b>Bank Stocks.</b>
10,000 Bangor & Aroostook 5s	6,000 Lynn & Boston 5s	Shs.
6,500 Boston & Maine 6s	6,000 Marlboro & Westboro 5s	9 First Nat. Bk., Merrimac
25,000 Chi., Mil. & St. Paul 5s	10,000 Milford & Uxbridge 7s	45 Harvard Trust Co.
15,000 Chi., St. P., M. & Omaha 6s	5,000 South Shore & Boston 6s	
	20,000 Springfield & Eastern 5s	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.04%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.16 per cent.): 5½%, \$249,923.60; 6%, \$1,847,184; 6½%, \$118,950; 7%, \$520,355; 8%, \$1,500.

*Personal loans* (average rate, 6.36 per cent.): 5½%, \$400,000; 6%, \$39,600; 6½%, \$229,771.39; 6¾%, \$28,015; 7%, \$122,369.58; 7½%, \$27,721; 8%, \$128,179.59.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.89 per cent.).

Number of loans not over \$3,000 each, 221, amounting to \$350,495.17.  
 Number of real estate loans, 371, average amount of each, \$7,379.82.  
 Number of personal loans, 140, average amount of each, \$6,968.97.  
 Gross income received during the year, \$262,513.07.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, \$10,547. Average of each, \$416.03.	
Ordinary dividends declared during year: Jan., 1921, 2½%	\$98,824 05
July, 1921, 2½%	101,851 46
Number of deposits during year, 27,962, amounting to	1,806,148 36
	<hr/>
	\$2,006,823 87
Number of withdrawals during year, 21,610, amounting to	2,019,659 44
	<hr/>
Net decrease for the year	\$12,835 57

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$22,289	\$29,271	\$29,091	\$29,091	\$27,669
Railroad bonds . . . . .	5,870	5,870	8,766	8,766	7,125
Street railway bonds . . . . .	1,815	1,815	1,815	1,815	1,815
Miscellaneous bonds . . . . .	52,890	55,971	56,108	56,108	61,608
Bank stocks . . . . .	2,750	2,750	2,750	7,250	54,215
Railroad stocks . . . . .	18,598	18,598	18,598	18,598	41,998
Miscellaneous stocks . . . . .	81,330	81,330	78,878	122,213	191,963
Loans on real estate . . . . .	12,180	12,070	11,580	14,540	11,460
Notes of individuals . . . . .	1,680	1,630	1,530	1,780	1,555
Real estate owned . . . . .	42,059	49,897	45,497	59,197	75,547
Deposits in savings banks . . . . .	15,881	29,675	26,295	31,089	30,918
Deposits in national banks or trust companies . . . . .	17,587	16,725	16,415	25,980	46,934
Cash on hand . . . . .	-	-	-	-	967
Other assets . . . . .	1,640	13,696	13,698	13,918	150,450
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$276,569	\$319,298	\$311,021	\$390,345	\$704,224

**Liabilities.**

On trust accounts . . . . .	\$218,066	\$219,149	\$219,334	\$221,339	\$218,594
Income . . . . .	3,135	3,741	2,282	4,353	1,623
As executors, administrators, etc. . . . .	45,379	85,730	79,644	154,810	287,123
Income . . . . .	3,039	3,728	2,811	2,893	3,488
Other liabilities . . . . .	6,950	6,950	6,950	6,950	193,396
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$276,569	\$319,298	\$311,021	\$390,345	\$704,224



**CAMBRIDGE — CHARLES RIVER TRUST COMPANY.\*****1408 MASSACHUSETTS AVENUE.**

Incorporated July 2, 1914. Began business September 1, 1914.

HARRIE E. MASON, *President.*EDMUND H. NORRIS, *Secretary.*WILLARD H. SPRAGUE, *Treasurer.*

*Board of Directors:* A. F. AMEE, JOSEPH AUGUST, K. S. BARNES, C. E. CAUSTIC, J. J. CONLEY, F. W. DALLINGER, G. L. DOW, E. S. EMERSON, G. H. HOLMES, C. F. MASON, H. E. MASON, F. H. MOULTON, E. H. NORRIS, H. F. PEAK, W. H. SPRAGUE, H. N. STEARNS, T. H. THOMPSON.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$277,650	\$277,650	\$277,650	—	—
Federal Reserve Bank stock . . . . .	12,000	12,000	12,000	—	—
Other stocks and bonds . . . . .	797,278	786,498	782,892	—	—
Loans on real estate (net) . . . . .	357,900	268,388	246,468	—	—
Demand loans with collateral . . . . .	59,106	59,106	61,406	—	—
Other demand loans . . . . .	13,500	13,480	10,780	—	—
Time loans with collateral . . . . .	418,917	372,691	369,198	—	—
Other time loans . . . . .	677,384	589,399	532,835	—	—
Overdrafts . . . . .	423	376	646	—	—
Banking house . . . . .	68,787	68,787	68,787	—	—
Safe deposit vaults . . . . .	10,000	10,000	10,000	—	—
Furniture and fixtures . . . . .	18,300	18,300	18,300	—	—
Thrift and revenue stamps . . . . .	1,042	1,180	616	—	—
Tellers' shorts . . . . .	5	23	195	—	—
Due from reserve banks . . . . .	88,734	121,271	166,825	—	—
Due from other banks . . . . .	—	299,353	2,000	—	—
Cash:—					
Currency and specie . . . . .	106,010	102,177	111,601	—	—
Checks on other banks . . . . .	99,713	73,530	97,175	—	—
Other cash items . . . . .	26,328	2,741	30,511	—	—
	\$3,033,077	\$3,076,950	\$2,799,885	—	—

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	—	—
Surplus . . . . .	200,000	200,000	200,000	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	49,227	46,631	47,655	—	—
Due to reserve banks . . . . .	127,862	—	—	—	—
Due to other banks . . . . .	115,233	212,486	82,121	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	2,070,586	2,132,817	2,038,048	—	—
Certificates of deposit . . . . .	54,320	48,432	17,219	—	—
Certified checks . . . . .	2,836	4,824	7,594	—	—
Treasurer's checks . . . . .	169	1,784	20,069	—	—
Time:—					
Certificates of deposit not payable within thirty days . . . . .	86,297	112,596	107,697	—	—
Open accounts not payable within thirty days . . . . .	86,260	82,040	72,265	—	—
Dividends unpaid . . . . .	287	340	7,217	—	—
Notes and bills rediscounted . . . . .	40,000	35,000	—	—	—
	\$3,033,077	\$3,076,950	\$2,799,885	—	—

\* Merged with Harvard Trust Company, Cambridge, July 28, 1921.



**SAVINGS DEPARTMENT.**

*Investment Committee:* F. W. DALLINGER, G. L. DOW, E. S. EMERSON, C. F. MASON, H. E. MASON, W. H. SPRAGUE, H. N. STEARNS.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$47,874	\$62,875	\$80,674	-	-
Railroad bonds and notes . . . . .	66,290	71,209	46,946	-	-
Street railway bonds . . . . .	16,297	16,297	16,297	-	-
Telephone company bonds . . . . .	12,568	12,568	12,568	-	-
Gas, electric and water company bonds . . . . .	25,109	21,709	24,222	-	-
National bank and trust company stock . . . . .	11,750	11,750	11,750	-	-
Loans on real estate . . . . .	717,400	782,470	816,924	-	-
Loans on personal security . . . . .	388,795	475,819	492,701	-	-
Due from national banks and trust companies . . . . .	176,939	117,074	155,002	-	-
Cash (currency and specie) . . . . .	200	200	200	-	-
	\$1,483,222	\$1,571,971	\$1,657,284	-	-

**Liabilities.**

Deposits . . . . .	\$1,464,851	\$1,534,839	\$1,604,944	-	-
Guaranty fund . . . . .	3,700	3,700	5,700	-	-
Profit and loss . . . . .	3,691	3,693	40,720	-	-
Interest, rents, etc., less current expenses . . . . .	10,980	29,739	-	-	-
Discount and interest prepaid . . . . .	-	-	5,920	-	-
	\$1,483,222	\$1,571,971	\$1,657,284	-	-

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$2,610	\$2,460	\$2,983	-	-
Railroad bonds . . . . .	400	400	400	-	-
Street railway bonds . . . . .	2,000	2,000	2,000	-	-
Miscellaneous bonds . . . . .	19,330	19,330	19,330	-	-
Railroad stocks . . . . .	2,154	1,715	1,715	-	-
Manufacturing stocks . . . . .	6,400	6,400	6,400	-	-
Miscellaneous stocks . . . . .	19,652	17,965	17,965	-	-
Loans on real estate . . . . .	4,000	-	-	-	-
Real estate owned . . . . .	85,900	85,900	85,900	-	-
Deposits in savings banks . . . . .	3,280	2,997	3,074	-	-
Deposits in national banks or trust companies . . . . .	5,397	7,060	6,482	-	-
Other assets . . . . .	2,048	1,511	1,511	-	-
	\$153,171	\$147,738	\$147,760	-	-

**Liabilities.**

On trust accounts . . . . .	\$142,387	\$147,054	\$147,054	-	-
Income . . . . .	-	684	706	-	-
As executors, administrators, etc. . . . .	10,784	-	-	-	-
	\$153,171	\$147,738	\$147,760	-	-



**CAMBRIDGE — GUARANTY TRUST COMPANY.****765 MASSACHUSETTS AVENUE.**

Incorporated September 17, 1912. Began business September 18, 1912.

C. T. WHITTEMORE, *President.*LLOYD A. FROST, *Secretary and Treasurer.*

*Board of Directors:* J. E. BARRY, C. S. BISHOP, J. J. BRENNAN, C. M. BREWER, F. W. DALLINGER, A. J. DALY, J. A. DALY, E. S. FOSTER, L. A. FROST, F. J. MACLEOD, F. X. MASSE, T. F. MCCARTHY, F. W. NORRIS, G. R. SOUTHWICK, CHARLES WHITTEMORE, C. T. WHITTEMORE.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$43,982	\$47,369	\$92,026	\$41,686	\$72,695
Commonwealth of Massachusetts bonds . . . . .	4,756	—	—	—	—
Other stocks and bonds . . . . .	266,176	216,951	229,706	249,323	182,416
Loans on real estate (net) . . . . .	290,395	253,230	275,722	281,074	338,288
Demand loans with collateral . . . . .	42,827	96,381	51,176	48,803	25,090
Other demand loans . . . . .	1,750	1,120	465	210	280
Time loans with collateral . . . . .	84,417	99,497	81,603	116,540	36,340
Other time loans . . . . .	313,240	411,739	428,645	462,856	391,648
Overdrafts . . . . .	63	668	210	646	1,595
Furniture and fixtures . . . . .	1	1	1	1	1
Real estate by foreclosure . . . . .	21,487	22,009	21,753	24,119	21,493
Due from reserve banks . . . . .	49,860	18,887	35,303	42,058	69,689
Cash:—					
Currency and specie . . . . .	52,089	53,895	46,801	54,526	37,614
Checks on other banks . . . . .	5,408	8,059	4,280	4,975	4,658
Other cash items . . . . .	1,012	1,320	2,844	3,153	3,162
Other assets . . . . .	—	770	—	—	—
	\$1,177,463	\$1,231,896	\$1,270,535	\$1,329,970	\$1,184,969

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	100,000	100,000	100,000	100,000	95,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	13,204	11,969	9,723	15,990	3,109
Due to other banks . . . . .	12,510	5,964	32,927	28,265	27,286
Deposits:—					
Demand:—					
Subject to check . . . . .	585,531	567,009	553,551	563,583	682,915
For payment of coupons . . . . .	—	8,100	4,063	8,740	2,032
Certificates of deposit . . . . .	16,420	18,609	18,468	17,937	15,709
Certified checks . . . . .	3,612	408	5,177	484	1,506
Treasurer's checks . . . . .	18,960	514	1,043	1,451	2,667
Time:—					
Certificates of deposit not payable within thirty days . . . . .	5,000	5,000	5,000	5,000	—
Christmas and thrift clubs . . . . .	74,166	139,793	197,403	253,520	8,695
Dividends unpaid . . . . .	60	1,030	6,180	—	6,050
Bills payable . . . . .	32,000	40,000	37,000	35,000	40,000
Notes and bills rediscounted . . . . .	16,000	33,500	—	—	—
	\$1,177,463	\$1,231,896	\$1,270,535	\$1,329,970	\$1,184,969



**SAVINGS DEPARTMENT.**

*Investment Committee:* A. J. DALY, F. W. NORRIS, C. T. WHITEMORE.

Deposits draw interest from the first day of each month. Dividends are payable on the fifth day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$36,934	\$41,690	\$46,542	\$59,562	\$93,527
Railroad bonds and notes . . . . .	49,257	49,257	30,082	30,082	30,082
Street railway bonds . . . . .	15,000	15,000	15,000	15,000	30,000
Telephone company bonds . . . . .	22,134	22,134	22,134	22,134	19,674
National bank and trust company stock . . . . .	29,662	29,662	29,662	29,662	29,662
Loans on real estate . . . . .	800,117	784,441	722,587	706,932	620,116
Loans on personal security . . . . .	209,930	151,245	160,027	159,609	182,258
Due from national banks and trust companies . . . . .	19,352	2,193	32,993	50,510	62,089
Cash (currency and specie) . . . . .	415	280	712	257	169
Other assets . . . . .	-	-	-	10	-
	\$1,182,801	\$1,095,902	\$1,059,739	\$1,073,758	\$1,067,577

**Liabilities.**

Deposits . . . . .	\$1,152,340	\$1,079,858	\$1,029,958	\$1,032,061	\$1,032,016
Guaranty fund . . . . .	1,900	3,400	3,400	3,400	4,700
Profit and loss . . . . .	17,718	7,924	26,381	26,631	29,213
Interest, rents, etc., less current expenses . . . . .	10,843	4,720	-	10,942	-
Discount and interest prepaid . . . . .	-	-	-	724	1,648
	\$1,182,801	\$1,095,902	\$1,059,739	\$1,073,758	\$1,067,577

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Railroad Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$51,000 United States 4 $\frac{1}{4}$ s	\$10,000 Baltimore & Ohio 5s	3 American Trust Co., Boston
5,100 United States 3 $\frac{1}{2}$ s	11,000 Boston & Maine 6s	90 Nl. Shawmut Bk., Boston
10,000 U. S. Victory Notes 4 $\frac{3}{8}$ s	10,000 Maine Central 5s	20 Old Colony Trust Co., Boston
25,000 U. S. Treas. Notes 5 $\frac{1}{2}$ s		
5,000 Massachusetts 3 $\frac{1}{2}$ s	<b>Street Railway Bonds.</b>	
1,000 Haverhill 4s	\$20,000 West End 5s	
	10,000 West End 7s	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.11%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.25 per cent.): 5%, \$2,500; 5 $\frac{1}{2}$ %, \$10,000; 6%, \$435,556.58; 6 $\frac{1}{2}$ %, \$141,850; 7%, \$94,139.96; 8%, \$8,000.

*Personal loans* (average rate, 6.58 per cent.): 5 $\frac{1}{2}$ %, \$25,000; 6%, \$30,870.89; 6 $\frac{1}{2}$ %, \$11,861.18; 7%, \$86,921.63; 7 $\frac{1}{2}$ %, \$11,600.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.03 per cent.).

Number of loans not over \$3,000 each, 52, amounting to \$82,589.85.

Number of real estate loans, 94, average amount of each, \$7,362.19.

Number of personal loans, 32, average amount of each, \$5,195.42.

Gross income received during the year, \$69,499.51.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 6,056. Average of each, \$168.44.	
Ordinary dividends declared during year: April, 1921, 2 $\frac{1}{4}$ % . . . . .	\$22,653 97
Oct., 1921, 2 $\frac{1}{4}$ % . . . . .	21,032 01
Number of deposits during year, 14,469, amounting to . . . . .	578,597 72
	\$622,283 70
Number of withdrawals during year, 9,523, amounting to . . . . .	717,800 83
Net decrease for the year . . . . .	\$95,517 13



**CAMBRIDGE — HARVARD TRUST COMPANY.**

689 MASSACHUSETTS AVENUE.

Branch Office: 1408 Massachusetts Avenue.

Incorporated July 14, 1904. Began business August 8, 1904.

WALTER F. EARLE, *President.*HERBERT H. DYER, *Treasurer.*

*Board of Directors:* A. F. AMEE, JOSEPH AUGUST, A. M. BARNES, K. S. BARNES, A. H. BLEVINS, C. E. CAUSTIC, J. J. CONLEY, J. H. CORCORAN, W. W. DALLINGER, F. W. DALLINGER, G. L. DOW, W. H. DUNNING, W. F. EARLE, G. H. HOLMES, C. F. MASON, H. E. MASON, F. H. MOULTON, H. F. PEAK, W. H. SPRAGUE, H. N. STEARNS, T. H. THOMPSON, E. D. WHITFORD.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6 P.M. to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds	\$444,128	\$406,128	\$504,628	\$544,628	\$916,059
Commonwealth of Massachusetts bonds	43,100	43,100	43,100	43,100	43,100
Federal Reserve Bank stock	12,000	12,000	12,000	24,000	24,000
Other stocks and bonds	1,217,646	1,246,457	1,267,755	1,983,757	2,183,217
Loans on real estate (net)	619,871	638,904	634,208	896,259	922,362
Demand loans with collateral	816,457	815,580	836,575	902,563	1,082,057
Other demand loans	57,515	62,827	62,622	74,522	66,857
Time loans with collateral	382,559	322,087	300,173	562,486	537,276
Other time loans	1,318,895	1,236,737	993,987	1,194,593	1,376,308
Acceptances purchased or discounted	—	—	274,270	313,732	60,000
Overdrafts	762	966	210	4,074	2,420
Banking house	—	—	—	68,787	125,000
Safe deposit vaults	37,000	37,000	37,000	47,000	47,000
Furniture and fixtures	—	—	—	18,300	15,000
Real estate by foreclosure	17,730	17,730	17,730	17,730	11,380
Tellers' shorts	28	100	—	—	—
Due from reserve banks	382,663	325,287	336,496	667,740	646,163
Due from other banks	125,832	190,414	220,149	203,618	304,641
Cash:—					
Currency and specie	71,028	113,372	104,723	170,102	154,049
Checks on other banks	11,248	25,747	19,583	49,487	31,217
Suspense	2,836	5,072	1,479	50,566	1,116
	\$5,561,298	\$5,499,508	\$5,666,688	\$7,837,044	\$8,549,222

**Liabilities.**

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$400,000
Surplus	200,000	200,000	200,000	160,000	400,000
Undivided earnings, less expenses, interest and taxes paid	150,936	168,909	168,892	191,107	156,651
Reserved for taxes and interest	45,000	10,000	33,000	40,500	30,000
Due to reserve banks	67,000	76,150	93,375	19,000	10,800
Due to other banks	94,482	113,535	160,303	234,969	378,377
Deposits:—					
Demand:—					
Subject to check	2,315,028	2,383,038	2,457,855	4,300,693	4,222,392
Interest department	2,066,313	2,008,463	2,024,725	2,067,473	2,112,485
For payment of coupons	290	220	70	400	1,027
Certificates of deposit	29,850	90,856	87,450	53,995	102,934
Certified checks	19,468	5,205	15,167	35,149	6,101
Treasurer's checks	62,372	52,951	40,894	95,320	161,973
Time:—					
Certificates of deposit not payable within thirty days	23,817	35,817	54,220	209,197	94,617
Open accounts, not payable within thirty days	65,651	64,345	63,737	62,110	90,816
Dividends unpaid	75	15	—	—	14,049
Acceptances executed by other banks for account of this company	105,000	—	—	—	—
Bills payable	—	—	—	—	350,000
Notes and bills rediscounted	116,000	90,000	67,000	17,000	17,000
Tellers' overs	16	4	—	120	—
Other liabilities	—	—	—	11	—
Charles River Trust Company liquidating agents	—	—	—	150,000	—
	\$5,561,298	\$5,499,508	\$5,666,688	\$7,837,044	\$8,549,222



## SAVINGS DEPARTMENT.

Investment Committee: A. H. BARNES, A. H. BLEVINS, J. H. CORCORAN, G. L. DOW, W. F. EARLE, C. F. MASON, H. N. STEARNS, T. H. THOMPSON, E. D. WHITFORD.

Deposits draw interest from the first day of every month. Dividends are payable on the second Wednesday of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	—	—	—	\$140,529	\$123,596
Railroad bonds and notes . . . . .	—	—	—	55,846	80,044
Street railway bonds . . . . .	—	—	—	16,297	31,313
Telephone company bonds . . . . .	—	—	—	12,567	12,567
Gas, electric and water company bonds . . . . .	—	—	—	34,221	24,221
National bank and trust company stock . . . . .	—	—	—	11,750	11,750
Loans on real estate . . . . .	—	—	—	853,652	886,186
Loans on personal security . . . . .	—	—	—	379,946	456,207
Due from national banks and trust companies . . . . .	—	—	—	59,619	65,245
Cash (currency and specie) . . . . .	—	—	—	200	200
Checks and other cash items . . . . .	—	—	—	—	1,330
	—	—	—	\$1,564,627	\$1,692,659

## Liabilities.

Deposits . . . . .	—	—	—	\$1,530,818	\$1,630,707
Guaranty fund . . . . .	—	—	—	5,700	5,700
Profit and loss . . . . .	—	—	—	6,274	50,981
Interest, rents, etc., less current expenses . . . . .	—	—	—	—	5,271
Discount and interest prepaid . . . . .	—	—	—	21,835	—
	—	—	—	\$1,564,627	\$1,692,659

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Gas, Electric and Water Company Bonds.
Par Value.	Par Value.	Par Value.
\$38,750 United States 4 $\frac{1}{4}$ s	\$10,000 Baltimore & Ohio 3 $\frac{1}{2}$ s	\$2,000 Boston Electric Light 5s
25,000 U. S. Victory Notes	5,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	4,000 Edison Electric Ill. Co. 6s
20,000 U. S. Certs. of Indebt. 5 $\frac{3}{4}$ s	18,000 Baltimore & Ohio 4s	5,000 Edison Electric Ill. Co. 5s
1,000 Boston 4 $\frac{1}{4}$ s	4,000 Boston & Maine 6s	3,000 Lawrence Gas Co. 7s
1,000 Brockton 4s	2,000 Chi., Mil. & St. Paul 4s	8,000 N. B. Gas & Edison Lt. 6s
6,000 Chicago., Ill., 4s	10,000 Chic. & Northwestern 4s	3,000 New England Power 5s
3,000 Hampden County 5 $\frac{1}{2}$ s	2,000 Conn. River 3 $\frac{1}{2}$ s	
2,000 Lawrence 4s	3,000 Lake Shore & Mich. So. 4s	
2,000 Lawrence 5s	4,000 Louisville & Nashville 5 $\frac{1}{2}$ s *	
3,000 Lorain, Ohio, 6s	10,000 Maine Central 5s	
3,000 Springfield 3 $\frac{1}{2}$ s	5,000 Minn., St. P. & S. Ste. M. 4s	
3,000 Waterbury, Conn., 4 $\frac{1}{2}$ s	11,000 N. Y. C. & H. R. 4s	
4,000 Youngstown, Ohio, 5s	1,000 Pennsylvania 4 $\frac{1}{2}$ s	
3,000 Youngstown, Ohio, 6s	10,000 St. Louis & San Francisco 5s	
<b>Public Funds, Notes.</b>	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
5,000 Essex County 5.90%	\$1,000 Springfield & Eastern 5s	Shs.
5,000 Quincy 5.80%	17,000 West End 7s	35 National Shawmut, Boston
5,000 Quincy 5.76%	13,000 West End 5s	17 Old Colony Trust Co., Boston

\* Not a legal investment.



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.26%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.38 per cent.): 5½%, \$5,000; 5¾%, \$4,000; 6%, \$466,974.90; 6¼%, \$13,500; 6½%, \$84,225; 7%, \$292,180.

*Personal loans* (average rate, 6.63 per cent.): 1%, \$100; 5½%, \$25,000; 5¾%, \$30,000; 6%, \$23,880; 6¼%, \$10,000; 6½%, \$133,155; 6¾%, \$13,675; 7%, \$133,803.80; 7¼%, \$5,800; 7½%, \$14,050; 8%, \$13,000; 8¼%, \$5,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.33 per cent.).

Number of loans not over \$3,000 each, 150, amounting to \$227,259.90.

Number of real estate loans, 194, average amount of each, \$4,463.29.

Number of personal loans, 131, average amount of each, \$3,110.41.

Gross income received during the year, \$89,443.10.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,380. Average of each, \$356.85.

Ordinary dividends declared during year: Jan., 1921, 2½% . . . . . \$30,548 56  
July, 1921, 2½% . . . . . 33,886 02

Number of deposits during year, 15,217, amounting to . . . . . 1,049,574 46

Number of withdrawals during year, 8,350, amounting to . . . . . \$1,114,009 04  
931,652 07

Net increase for the year . . . . . \$182,356 97

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$86,966	\$122,858	\$120,675	\$138,813	\$92,688
State bonds . . . . .	15,891	15,891	15,891	15,891	15,882
City, county and town bonds . . . . .	39,242	31,742	31,742	31,742	35,732
Railroad bonds . . . . .	69,441	108,449	108,353	115,246	119,177
Street railway bonds . . . . .	18,076	18,076	18,076	20,076	20,076
Miscellaneous bonds . . . . .	308,131	477,350	479,756	506,807	508,958
Bank stocks . . . . .	80,515	101,680	101,680	101,680	97,767
Railroad stocks . . . . .	87,662	105,477	105,399	111,753	103,378
Manufacturing stocks . . . . .	152,318	1,143,899	1,143,261	1,149,910	1,281,590
Miscellaneous stocks . . . . .	597,626	631,360	628,884	618,624	505,580
Loans on real estate . . . . .	720,026	898,200	882,668	895,164	826,408
Notes of individuals . . . . .	60,301	73,185	68,279	68,193	43,580
Real estate owned . . . . .	372,256	383,707	383,386	472,270	544,903
Deposits in savings banks . . . . .	-	-	-	60,736	57,230
Deposits in national banks or trust companies . . . . .	51,637	59,525	57,253	80,103	103,998
Cash on hand . . . . .	17,884	54,428	73,443	-	-
Other assets . . . . .	4,764	12,565	12,565	64,076	62,649
	\$2,682,736	\$4,238,392	\$4,231,311	\$4,451,084	\$4,419,596

**Liabilities.**

On trust accounts . . . . .	\$2,485,127	\$2,422,659	\$2,436,321	\$2,619,288	\$2,821,214
Income . . . . .	47,740	147,632	150,783	171,231	32,619
As executors, administrators, etc. . . . .	131,489	1,658,789	1,632,107	1,648,494	1,487,447
Income . . . . .	189	61	59	70	155
Other liabilities . . . . .	18,191	9,251	12,041	12,001	78,161
	\$2,682,736	\$4,238,392	\$4,231,311	\$4,451,084	\$4,419,596



## CAMBRIDGE — INMAN TRUST COMPANY.

1385 CAMBRIDGE STREET.

Incorporated October 20, 1919. Began business April 5, 1920.

ALBERT E. LYNCH, *President.*FRANK J. KELLY, *Treasurer, and Secretary.*

*Board of Directors:* JAMES W. BEAN, J. J. BOYLE, J. S. CASSEY, W. E. CHERRY, J. J. COELHO, E. A. COUNIHAN, JR., J. B. CURLEY, ARTHUR DRINKWATER, R. J. FAWCETT, M. B. FRANKEL, WM. HENNESSEY, C. F. HINLEY, A. E. LYNCH, M. D. McLASKEY, G. W. NORTON, J. A. L. ODDE, W. D. ROCKWOOD, J. J. SCULLY, J. F. SULLIVAN, W. H. TAYLOR.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M. and 6.30 to 8.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$6,206	\$6,206	\$6,206	\$6,206	\$1,740
Federal Reserve Bank stock . . . . .	—	—	7,500	7,500	7,500
Other stocks and bonds . . . . .	11,887	11,887	30,457	30,457	35,715
Loans on real estate (net) . . . . .	52,950	108,375	93,375	117,900	182,900
Demand loans with collateral . . . . .	50,427	64,333	73,322	105,141	101,466
Other demand loans . . . . .	28,470	36,805	39,558	44,267	35,617
Time loans with collateral . . . . .	50,437	50,164	66,643	52,783	67,586
Other time loans . . . . .	306,965	298,565	318,108	291,362	276,696
Overdrafts . . . . .	58	89	60	58	241
Safe deposit vaults . . . . .	17,600	17,600	16,720	16,720	15,884
Furniture and fixtures . . . . .	27,170	27,170	25,812	25,812	24,522
Interest due but not collected . . . . .	5	5	394	—	—
Thrift and revenue stamps . . . . .	31	49	48	52	18
Tellers' shorts . . . . .	113	124	—	—	—
Due from reserve banks . . . . .	40,030	35,896	78,408	68,555	100,221
Due from other banks . . . . .	—	—	11,409	30,581	3,195
Cash:—					
Currency and specie . . . . .	32,943	28,655	22,814	27,101	6,960
Checks on other banks . . . . .	1,653	4,730	2,631	2,855	2,700
Other cash items . . . . .	—	—	—	—	2,360
	\$626,945	\$690,653	\$793,465	\$827,350	\$865,321

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,029	7,097	8,960	10,031	12,464
Due to other banks . . . . .	2,615	2,659	9,007	12,482	1,240
Deposits:—					
Demand:—					
Subject to check . . . . .	329,269	346,639	393,385	407,855	441,525
Certificates of deposit . . . . .	11,730	43,523	38,418	83,320	102,122
Certified checks . . . . .	2,987	2,524	15,313	2,945	1,003
Treasurer's checks . . . . .	9,894	8,844	11,735	8,276	14,906
Time:—					
Certificates of deposit not payable within thirty days . . . . .	—	—	25,608	—	—
Christmas and thrift clubs . . . . .	15,418	29,364	41,036	52,306	3,578
Dividends unpaid . . . . .	—	—	—	—	2,000
Notes and bills rediscounted . . . . .	—	—	—	—	36,483
Tellers' overs . . . . .	3	3	3	135	—
	\$626,945	\$690,653	\$793,465	\$827,350	\$865,321



**SAVINGS DEPARTMENT.**

*Investment Committee:* J. W. BEAN, J. S. CASSEY, J. J. COELHO, J. B. CURLEY, A. E. LYNCH, J. A. L. ODDE, W. D. ROCKWOOD, W. H. TAYLOR.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$62,148	\$57,173	\$52,173	\$52,173	\$52,679
Railroad bonds and notes . . . . .	15,708	15,707	15,707	15,707	15,707
Street railway bonds . . . . .	-	-	-	3,469	3,469
Telephone company bonds . . . . .	3,769	3,769	3,769	3,769	3,769
Gas, electric and water company bonds . . . . .	-	19,862	30,323	26,855	26,855
Loans on real estate . . . . .	148,650	148,275	177,800	213,340	309,053
Loans on personal security . . . . .	112,663	126,674	136,728	125,205	78,466
Due from national banks and trust companies . . . . .	5,348	7,839	8,936	5,186	1,726
Cash (currency and specie) . . . . .	262	714	242	261	347
Other assets . . . . .	-	-	-	11	-
	\$348,548	\$380,013	\$425,678	\$445,976	\$492,071

**Liabilities.**

Deposits . . . . .	\$344,614	\$370,768	\$420,697	\$436,955	\$477,218
Guaranty fund . . . . .	569	569	1,086	1,086	1,682
Profit and loss . . . . .	-	-	2,392	2,392	1,019
Interest, rents, etc., less current expenses . . . . .	3,365	8,676	-	4,392	-
Discount and interest prepaid . . . . .	-	-	1,503	1,151	152
Reserved for interest . . . . .	-	-	-	-	12,000
	\$348,548	\$380,013	\$425,678	\$445,976	\$492,071

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Railroad Bonds.</b>	<b>Gas, Electric and Water Com- pany Bonds.</b>
Par Value.	Par Value.	Par Value.
\$51,000 United States 4½s	\$5,000 Baltimore & Ohio 4½s	\$15,000 Boston Cons. Gas 7s
3,000 United States 4¾s	12,000 Chi., Mil. & St. Paul 4½s	5 Edison Electric Ill. Co. 6s
4,000 Fall River 4s	5,000 Union Pac. 4s	2,000 Edison Electric Ill. Co. 7s
	<b>Street Railway Bonds.</b>	5,000 Marlborough Elec. Co. 7½s
	\$5,000 West End 4s	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.35%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.54 per cent.): 6%, \$73,550; 6½%, \$108,501.10; 7%, \$96,410; 7½%, \$2,000.

*Personal loans* (average rate, 6.53 per cent.): 5½%, \$10,000; 6%, \$1,000; 6¼%, \$10,000; 6½%, \$37,741.34; 7%, \$33,114.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.64 per cent.).

Number of loans not over \$3,000 each, 33, amounting to \$59,180.10.

Number of real estate loans, 71, average amount of each, \$3,950.15.

Number of personal loans, 28, average amount of each, \$3,280.54.

Gross income received during the year, \$29,533.49.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,350. Average of each, \$345.93.

Ordinary dividends declared during year: January, 1921, 2½% . . . . . \$4,786 69

July, 1921, 2½% . . . . . 7,446 15

Number of deposits during year, 6,768, amounting to . . . . . 491,961 91

Number of withdrawals during year, 1,856, amounting to . . . . . \$504,194 75

Net increase for the year . . . . . 291,235 94

Net increase for the year . . . . . \$212,958 81



## CANTON — CANTON TRUST COMPANY.

710 WASHINGTON STREET.

Incorporated March 21, 1916. Began business March 27, 1916.

GUY A. HAM, *President.*ARTHUR A. BROWN, *Actuary.*J. HERBERT LANDICK, *Treasurer.*

*Board of Directors:* EDWARD BECKER, GERORGE BERRY, S. J. BOYLAN, G. H. CAPEN, E. E. GINSBERG, G. A. HAM, H. H. HAM, T. J. HILL, C. S. PIKE, C. S. PRESCOTT, C. V. REYNOLDS, E. B. REYNOLDS, FRANK ROSS, H. B. SPRAGUE, ABRAHAM SYDEMAN, AUGUST THIEL, D. E. TIMMERMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M. Friday evenings, 7 P.M. to 8.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Commonwealth of Massachusetts bonds . . . . .	\$4,650	\$4,650	\$4,650	\$4,650	\$4,650
Other stocks and bonds . . . . .	158,836	148,852	148,852	142,980	157,930
Loans on real estate (net) . . . . .	129,450	127,662	121,512	114,947	118,671
Demand loans with collateral . . . . .	52,372	51,409	58,782	93,011	71,112
Other demand loans . . . . .	39,997	36,197	40,747	41,497	48,447
Time loans with collateral . . . . .	56,037	53,171	55,275	48,643	63,978
Other time loans . . . . .	152,987	137,729	118,385	106,836	100,560
Overdrafts . . . . .	19	—	6	26	136
Banking house . . . . .	17,200	17,200	17,200	17,200	17,200
Safe deposit vaults . . . . .	5,400	5,400	5,400	5,400	5,300
Furniture and fixtures . . . . .	1,200	1,200	1,494	1,494	1,344
Thrift and revenue stamps . . . . .	93	93	93	93	93
Tellers' shorts . . . . .	40	—	—	—	—
Due from reserve banks . . . . .	42,459	65,993	51,154	44,181	68,797
Cash: —					
Currency and specie . . . . .	34,728	32,769	32,750	37,540	30,220
Other cash items . . . . .	48	157	427	169	113
	\$695,516	\$682,482	\$656,727	\$658,667	\$688,551

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	21,834	21,505	20,785	19,628	16,405
Due to reserve banks . . . . .	41,384	41,689	41,901	42,114	41,760
Due to other banks . . . . .	28,204	23,736	23,316	19,831	31,434
Deposits: —					
Demand: —					
Subject to check . . . . .	328,832	351,892	339,766	369,314	366,863
Certificates of deposit . . . . .	1,000	1,000	1,000	1,000	1,000
Certified checks . . . . .	2,090	1,641	1,442	246	40
Time: —					
Christmas and thrift clubs . . . . .	7,207	14,396	20,492	26,461	1,020
Dividends unpaid . . . . .	23	115	25	28	29
Bills payable . . . . .	95,000	83,000	78,000	50,000	84,000
Notes and bills rediscounted . . . . .	39,942	13,500	—	—	16,000
Tellers' overs . . . . .	—	8	—	45	—
	\$695,516	\$682,482	\$656,727	\$658,667	\$688,551











**CHATHAM — CHATHAM TRUST COMPANY.****P. O. BLOCK.**

Incorporated August 16, 1919. Began business January 15, 1920.

FREDERIC W. EDDY, *President.*MERWIN E. EMERY, *Assistant Treasurer.\**

*Board of Directors:* A. M. BEARSE, A. F. CAHOON, C. R. CLARK, F. W. EDDY, W. M. KNOWLES, G. H. NICKERSON, 2d, O. C. NICKERSON, J. F. QUILTY, H. H. SEARS, Z. H. SMALL, R. H. SNOW, H. F. WINSLOW.

Business hours: 9 A.M. to 2 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	—	—	—	\$10,000	\$10,000
Loans on real estate (net) . . . . .	\$24,150	\$6,350	—	—	—
Demand loans with collateral . . . . .	115,000	110,000	\$100,000	191,000	158,500
Time loans with collateral . . . . .	35,019	48,068	49,294	39,619	49,394
Other time loans . . . . .	17,157	27,850	54,269	45,501	31,216
Acceptances purchased or discounted . . . . .	—	10,000	—	—	—
Furniture and fixtures . . . . .	9,912	8,921	8,921	11,068	11,068
Tellers' shorts . . . . .	2	—	—	7	—
Due from reserve banks . . . . .	15,442	13,020	13,600	27,602	11,285
Cash:—					
Currency and specie . . . . .	9,350	9,963	7,200	10,823	9,833
Other cash items . . . . .	60	240	1,401	70	247
	\$226,092	\$234,412	\$234,685	\$335,690	\$281,543

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	3,290	2,784	4,343	4,980	7,994
Deposits:—					
Demand:—					
Subject to check . . . . .	147,802	130,902	129,625	240,405	183,549
Certified checks . . . . .	—	—	—	305	—
Time:—					
Certificates of deposit not payable within thirty days . . . . .	—	25,717	25,717	15,000	15,000
Tellers' overs . . . . .	—	9	—	—	—
	\$226,092	\$234,412	\$234,685	\$335,690	\$281,543

\* Elected Treasurer April 17, 1922.



**SAVINGS DEPARTMENT.**

*Investment Committee:* A. M. BEARSE, F. W. EDDY, O. C. NICKERSON.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of January, April, July and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	—	—	—	—	\$2,700
Loans on real estate . . . . .	\$12,000	\$35,300	\$60,450	\$64,950	67,950
Loans on personal security . . . . .	148,490	125,750	121,919	152,225	173,025
Due from national banks and trust companies . . . . .	2,909	6,104	5,854	1,687	2,447
Cash (currency and specie) . . . . .	612	135	263	786	847
	\$164,011	\$167,289	\$188,486	\$219,648	\$246,969

**Liabilities.**

Deposits . . . . .	\$160,767	\$163,667	\$182,547	\$213,407	\$240,064
Guaranty fund . . . . .	250	400	525	525	825
Profit and loss . . . . .	1,338	1,001	2,927	948	978
Interest, rents, etc., less current expenses . . . . .	1,656	433	—	—	—
Discount and interest prepaid . . . . .	—	—	2,487	2,282	2,406
Reserved for interest . . . . .	—	—	—	2,486	2,696
Other liabilities . . . . .	—	1,788	—	—	—
	\$164,011	\$167,289	\$188,486	\$219,648	\$246,969

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
\$2,700 Chatham 6s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.76%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.63 per cent.): 6%, \$24,150; 7%, \$41,800.

*Personal loans* (average rate, 6.81 per cent.): 6%, \$9,500; 6½%, \$55,295.74; 7%, \$85,900; 7½%, \$14,700.

Number of loans not over \$3,000 each, 83, amounting to \$134,795.74.

Number of real estate loans, 28, average amount of each, \$2,355.35.

Number of personal loans, 78, average amount of each, \$2,120.45.

Gross income received during the year, \$13,945.45.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 786. Average of each, \$290.47.

Ordinary dividends declared during year:	Jan., 1921, 1¼%	\$1,496 16
	April, 1921, 1¼%	1,807 57
	July, 1921, 1¼%	1,979 26
	Oct., 1921, 1¼%	2,361 09
Number of deposits during year, 2,230, amounting to		134,471 03

Number of withdrawals during year, 903, amounting to	\$142,115 11
	43,989 83

Net increase for the year	\$98,125 28
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**CHELSEA — CHELSEA TRUST COMPANY.****BROADWAY, CORNER OF EVERETT AVENUE.**

Incorporated February 2, 1907. Began business February 11, 1907.

E. H. LOWELL, *President.*C. F. WALKER, *Secretary.*S. C. GLEASON, *Treasurer.*

*Board of Directors:* H. P. ABBOTT, G. H. AKINS, A. B. ATWOOD, I. F. ATWOOD, W. A. BANCROFT, W. A. BASTON, J. L. BATES, G. H. CARTER, D. J. COBURN, HARRY COHEN, C. N. CUTLER, C. J. DONAHOE, C. W. FREEMAN, C. W. GOULD, F. S. HIGH, E. R. HOAG, EBEN HUTCHINSON, E. L. LEE, D. A. LOURIE, E. H. LOWELL, W. P. LOWELL, J. H. MALONE, B. T. MARTIN, W. C. MITCHELL, A. C. RATSHEKY, JULIUS ROSENBERG, H. M. RUSSELL, ABRAM SALTER, BARTLETT WALTON, G. W. WEBSTER, R. S. WENTWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds	\$192,270	\$192,615	\$192,875	\$171,615	\$167,608
Commonwealth of Massachusetts bonds	47,500	47,500	47,500	47,500	47,500
Other stocks and bonds	492,281	492,281	485,325	475,450	370,227
Loans on real estate (net)	166,424	214,221	232,722	224,248	271,282
Demand loans with collateral	91,820	75,785	89,785	77,717	83,835
Other demand loans	64,300	63,050	51,283	57,481	74,756
Time loans with collateral	178,917	168,473	164,625	149,797	75,066
Other time loans	1,051,418	1,031,402	914,402	896,802	884,714
Overdrafts	—	—	128	1,087	13
Customers' liability on account of acceptances executed	27,900	—	—	—	500
Banking house	72,500	72,500	72,500	72,500	77,500
Furniture and fixtures	—	—	—	—	11,777
Thrift and revenue stamps	85	110	90	130	107
Due from reserve banks	71,743	24,793	52,390	115,175	156,989
Due from other banks	92	—	5,700	16,517	24,766
Cash:—					
Currency and specie	98,838	84,668	63,105	77,217	61,740
Checks on other banks	3,171	1,684	1,390	2,650	3,864
Other cash items	511	1,134	4,623	589	1,849
	\$2,559,770	\$2,470,216	\$2,378,443	\$2,386,475	\$2,314,093

**Liabilities.**

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus	125,000	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid	45,121	45,322	40,077	46,028	24,724
Reserved for depreciation	—	—	—	—	16,465
Due to reserve banks	3,363	—	—	—	—
Due to other banks	129,331	218,905	156,078	151,418	184,499
Deposits:—					
Demand:—					
Subject to check	1,696,161	1,419,375	1,382,485	1,351,155	1,284,311
Certificates of deposit	12,550	7,260	10,872	8,415	13,249
Certified checks	10,344	4,180	11,431	4,423	7,203
Dividends unpaid	—	174	7,500	36	7,530
Acceptances executed for customers	27,900	—	—	—	—
Acceptances executed by other banks for account of this company	—	—	—	—	800
Bills payable	260,000	400,000	395,000	450,000	400,000
Other liabilities	—	—	—	—	312
	\$2,559,770	\$2,470,216	\$2,378,443	\$2,386,475	\$2,314,093



**SAVINGS DEPARTMENT.**

*Investment Committee:* A. B. ATWOOD, F. S. HIGH, E. R. HOAG, E. H. LOWELL, D. A. LOURIE, R. S. WENTWORTH.

Deposits draw interest from the first day of each month. Dividends are payable on the fifth day of January, April, July and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Railroad bonds and notes . . . . .	\$4,006	\$4,006	\$4,006	\$4,006	\$4,006
Gas, electric and water company bonds . . . . .	—	—	—	14,950	18,950
Loans on real estate . . . . .	190,850	195,425	194,400	203,775	226,550
Loans on personal security . . . . .	231,047	203,502	204,223	176,953	159,496
Due from national banks and trust companies . . . . .	445	3,716	9,872	7,416	26,007
	\$426,348	\$406,649	\$412,501	\$407,100	\$435,009

**Liabilities.**

Deposits . . . . .	\$414,359	\$394,425	\$396,387	\$390,795	\$420,464
Guaranty fund . . . . .	1,000	1,250	1,250	1,500	1,750
Profit and loss . . . . .	6,293	9,175	9,175	10,121	12,086
Interest, rents, etc., less current expenses . . . . .	4,696	1,799	5,689	4,389	—
Discount and interest prepaid . . . . .	—	—	—	295	709
	\$426,348	\$406,649	\$412,501	\$407,100	\$435,009

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

**Railroad Bonds.**  
Par Value.  
\$5,000 Baltimore & Ohio 4½s

**Gas, Electric and Water Com-  
pany Bonds.**  
Par Value.  
\$10,000 Ed. Elec. Ill. Co. 6s  
5,000 Ed. Elec. Ill. Co. 7s  
4,000 Mont., Barre Lt. P. Co. 6s\*

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.83%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.92 per cent.): 6%, \$40,850; 7%, \$174,925.  
*Personal loans* (average rate, 6.94 per cent.): 6%, \$22,450; 6½%, \$4,000; 7%, \$102,486.60; 7¼%, \$5,000; 7½%, \$10,100; 8%, \$9,335.  
*Bonds, stocks, etc.* (average rate on amounts invested, 6.19 per cent.).

Number of loans not over \$3,000 each, 79, amounting to \$72,496.60.  
Number of real estate loans, 49, average amount of each, \$4,403.57.  
Number of personal loans, 78, average amount of each, \$1,850.90.  
Gross income received during the year, \$27,357.50.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 588. Average of each, \$671.40.	
Ordinary dividends declared during year:	
Jan., 1921, 1¼%	\$4,567 48
April, 1921, 1¼%	4,614 93
July, 1921, 1¼%	4,492 12
Oct., 1921, 1¼%	4,411 00
Number of deposits during year, 2,358, amounting to . . . . .	314,973 27
	\$333,058 80
Number of withdrawals during year, 1,383, amounting to . . . . .	311,006 63
Net increase for the year . . . . .	\$22,052 17

\* Not a legal investment.



**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Loans on real estate . . . . .	\$10,000	\$10,000	\$10,000	-	-
Deposits in national banks or trust companies . . . . .	225	-	-	-	-
	\$10,225	\$10,000	\$10,000	-	-

**Liabilities.**

On trust accounts . . . . .	\$10,000	\$10,000	\$10,000	-	-
Income . . . . .	225	-	-	-	-
	\$10,225	\$10,000	\$10,000	-	-



**CHICOPEE — CABOT TRUST COMPANY.****35 CENTER STREET.**

Incorporated April 2, 1917. Began business April 2, 1917.

EMERSON G. GAYLORD, *President.*FRANK C. KENDALL, *Treasurer.*LEWIS I. HOWARD, *Secretary.*

*Board of Directors:* L. A. ANMANN, G. A. BLAISDELL, C. W. BRAY, N. B. CARTER, E. G. GAYLORD,  
L. I. HOWARD, F. C. KENDALL, J. L. PEASE, P. C. POND.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds	\$143,709	\$143,709	\$143,709	\$143,709	\$118,709
Commonwealth of Massachusetts bonds	4,862	4,862	4,862	4,862	4,862
Securities acquired in settlement of indebtedness	—	—	2,000	1,900	1,900
Other stocks and bonds	79,072	84,043	81,990	81,890	66,987
Loans on real estate (net)	62,785	61,185	61,085	59,685	64,235
Demand loans with collateral	60,160	58,493	61,099	60,819	52,597
Other demand loans	44,207	47,307	45,287	45,137	45,037
Time loans with collateral	75,493	60,274	63,439	63,214	35,800
Other time loans	101,396	154,296	117,935	106,251	116,620
Overdrafts	11,768	11,751	11,771	11,522	11,960
Furniture and fixtures	19,000	19,000	19,000	19,000	19,000
Thrift and revenue stamps	20	20	20	20	20
Tellers' shorts	—	—	21	—	—
Due from reserve banks	60,444	57,328	78,686	40,290	20,086
Due from other banks	19,623	9,798	9,087	14,099	4,712
Cash:—					
Currency and specie	40,170	59,683	31,060	56,430	38,911
Other cash items	339	338	660	406	495
	\$723,048	\$772,087	\$731,712	\$709,234	\$601,931

**Liabilities.**

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	12,182	10,706	12,445	12,932	10,439
Due to other banks	37,466	38,166	47,496	39,603	28,860
Deposits:—					
Demand:—					
Subject to check	483,979	588,246	497,092	508,529	362,032
Certificates of deposit	10,906	10,220	—	25,950	27,793
Certified checks	1,306	992	722	519	1,215
Treasurer's checks	2,166	3,434	384	1,655	1,325
Time:—					
Certificates of deposit not payable within thirty days	—	—	28,450	—	—
Dividends unpaid	—	317	123	—	12
Bills payable	55,000	—	25,000	—	50,000
Tellers' overs	43	6	—	46	255
	\$723,048	\$772,087	\$731,712	\$709,234	\$601,931



**CLINTON — CLINTON TRUST COMPANY.****79 HIGH STREET.**

Incorporated November 21, 1919. Began business January 12, 1920.

JOHN E. THAYER, Jr., *President.*CHARLES B. CHICKERING, *Treasurer.*

*Board of Directors:* W. P. BOWERS, A. G. BUTTRICK, J. A. DAVIS, G. A. FULLER, A. R. DICKINSON,  
F. A. GOODHUE, WILLIAM HAMILTON, J. L. JOHNSON, G. H. MAY, I. A. MOULTON, G. E. O'TOOLE,  
J. E. THAYER, Jr., A. H. TURNER, G. S. WEST.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$37,791	\$37,791	\$37,791	\$32,117	\$45,962
Other stocks and bonds . . . . .	134,985	135,335	148,116	150,744	204,731
Loans on real estate (net) . . . . .	17,390	23,795	23,995	120,615	127,845
Demand loans with collateral . . . . .	51,694	18,716	37,679	45,786	57,061
Other demand loans . . . . .	21,560	17,590	27,690	29,809	30,839
Time loans with collateral . . . . .	122,100	130,606	146,985	139,212	145,796
Other time loans . . . . .	590,435	589,566	556,037	537,151	475,817
Overdrafts . . . . .	285	77	85	222	460
Banking house . . . . .	182,634	182,694	182,816	182,816	182,000
Safe deposit vaults . . . . .	26,557	26,557	26,557	26,557	26,000
Furniture and fixtures . . . . .	4,456	4,541	4,000	4,000	3,500
Interest accrued but not collected . . . . .	1,744	352	3,589	918	1,098
Thrift and revenue stamps . . . . .	37	38	35	24	49
Tellers' shorts . . . . .	—	27	—	17	—
Due from reserve banks . . . . .	58,753	49,832	36,945	114,104	77,002
Cash:—					
Currency and specie . . . . .	73,651	52,411	60,340	69,797	56,291
Other cash items . . . . .	58	1,041	974	543	102
Other assets . . . . .	—	—	2,210	—	2,261
	\$1,324,130	\$1,270,969	\$1,295,844	\$1,454,432	\$1,436,814

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	13,007	16,503	17,883	18,276	18,400
Reserved for taxes and interest . . . . .	3,313	2,947	6,299	6,236	4,628
Due to other banks . . . . .	59,356	59,849	45,297	58,063	62,553
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	853,391	793,285	790,596	919,772	875,297
Certificates of deposit . . . . .	13,800	17,300	28,600	31,500	40,666
Certified checks . . . . .	284	1,165	341	1,482	437
Treasurer's checks . . . . .	4,169	3,400	603	4,849	5,553
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	23,300	22,300	13,000	23,000	42,100
Open accounts not payable within thirty days . . . . .	10,108	8,695	42,062	44,626	43,345
Christmas and thrift clubs . . . . .	13,374	15,525	13,663	16,628	6,335
Dividends unpaid . . . . .	28	—	7,500	—	7,500
	\$1,324,130	\$1,270,969	\$1,295,844	\$1,454,432	\$1,436,814



**SAVINGS DEPARTMENT.**

*Investment Committee:* W. P. BOWERS, A. G. BUTTRICK, J. A. DAVIS, G. E. O'TOOLE, J. E. THAYER, JR.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$205,902	\$247,712	\$279,806	\$300,551	\$338,884
Railroad bonds and notes . . . . .	3,931	3,931	3,931	3,931	29,119
Telephone company bonds . . . . .	3,888	3,888	3,888	3,888	7,988
National bank and trust company stock . . . . .	—	—	—	—	5,045
Loans on real estate . . . . .	38,000	42,450	42,425	42,925	55,925
Loans on personal security . . . . .	129,861	144,861	169,861	154,861	119,858
Due from national banks and trust companies . . . . .	9,497	5,088	6,091	18,092	42,874
Cash (currency and specie) . . . . .	934	1,816	3,521	1,186	1,764
Other assets . . . . .	978	724	1,957	2,263	181
	\$392,991	\$450,470	\$511,480	\$527,697	\$601,638

**Liabilities.**

Deposits . . . . .	\$389,711	\$443,984	\$508,209	\$520,865	\$586,412
Guaranty fund . . . . .	466	466	1,090	1,090	1,823
Profit and loss . . . . .	154	140	1,477	1,467	2,026
Interest, rents, etc., less current expenses . . . . .	2,660	5,880	—	4,275	686
Discount and interest prepaid . . . . .	—	—	704	—	—
Unpaid dividends . . . . .	—	—	—	—	10,691
	\$392,991	\$450,470	\$511,480	\$527,697	\$601,638

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
\$1,450 United States 3½s  
383,100 United States 4¼s  
2,150 United States 4¾s

**Railroad Bonds.**

Par Value.  
\$5,000 Boston & Maine 4s  
5,000 Grt. Northern 4¼s  
5,000 Ill. Cent. 4s  
10,000 Penn. 5s  
10,000 So. Pac. 4s

**Bank Stock.**

Shs.  
25 Nat'l Shawmut Bank of Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.48%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.41 per cent.): 6%, \$29,500; 7%, \$20,625.

*Personal loans* (average rate, 6.91 per cent.): 5%, \$4,861; 6%, \$19,996; 6½%, \$15,000; 6¾%, \$20,000; 7%, \$5,000; 7¼%, \$5,000; 7½%, \$15,000; 7¾%, \$10,000; 8%, \$15,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.93 per cent.).

Number of loans not over \$3,000 each, 16, amounting to \$25,121.88.

Number of real estate loans, 15, average amount of each, \$3,341.67.

Number of personal loans, 17, average amount of each, \$6,462.18.

Gross income received during the year, \$36,387.23.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,068. Average of each, \$262.10.

Ordinary dividends declared during year: Jan., 1921, 2¼% . . . . . \$4,064 44  
July, 1921, 2¼% . . . . . 8,521 27

Number of deposits during year, 9,405, amounting to . . . . . 522,854 62

Number of withdrawals during year, 1,937, amounting to . . . . . \$535,440 33  
246,986 01

Net increase for the year . . . . . \$288,454 32



**EVERETT — EVERETT TRUST COMPANY.**

431 BROADWAY.

Branch Office: 717 Broadway.

Incorporated December 3, 1909. Began business February 21, 1910.

FERDINAND M. HOLMES, *President.*THOMAS F. DORN, *Secretary and Treasurer.*

*Board of Directors:* F. A. ADAMS, ELMORE ANDREWS, E. I. BLOUNT, J. G. BLOUNT, J. B. BROWN, G. W. BUNTIN, J. J. CURNANE, E. J. DRISCOLL, R. M. FOLSOM, H. F. FURNESS, H. A. HALL, C. E. HOBBS, F. M. HOLMES, G. E. HUNT, F. E. JENNINGS, C. J. JOEL, H. J. KEANEY, C. C. NICHOLS, F. J. PERKINS, J. W. PHILBRICK, H. P. WASGATT.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$103,490	\$43,490	\$43,490	\$43,490	\$43,490
Commonwealth of Massachusetts bonds . . . . .	11,946	11,946	11,946	11,946	11,946
Securities acquired in settlement of indebtedness . . . . .	22,743	10,000	10,000	10,000	10,000
Other stocks and bonds . . . . .	195,897	153,246	153,246	164,102	198,980
Loans on real estate (net) . . . . .	107,845	100,220	106,433	105,490	97,152
Demand loans with collateral . . . . .	73,624	82,143	90,288	75,130	81,728
Other demand loans . . . . .	72,080	71,314	53,999	85,600	142,549
Time loans with collateral . . . . .	182,846	170,030	177,394	184,777	175,443
Other time loans . . . . .	798,449	782,849	766,202	805,332	684,014
Overdrafts . . . . .	639	1,280	1,148	1,355	1,132
Safe deposit vaults . . . . .	30,685	29,945	29,945	29,945	29,945
Furniture and fixtures . . . . .	59,575	53,783	53,783	53,783	55,769
Interest accrued but not collected . . . . .	1,323	1,237	—	—	—
Thrift and revenue stamps . . . . .	157	119	152	68	203
Tellers' shorts . . . . .	30	198	—	77	—
Due from reserve banks . . . . .	62,186	65,697	13,128	82,361	78,209
Due from other banks . . . . .	2,745	1,419	—	—	1,439
Cash:—					
Currency and specie . . . . .	88,651	72,703	118,583	69,592	70,509
Checks on other banks . . . . .	—	—	—	—	1,057
Other cash items . . . . .	2,467	1,610	1,972	1,356	148
	\$1,817,378	\$1,653,229	\$1,631,709	\$1,724,404	\$1,683,713

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	23,198	7,740	14,253	28,418	19,324
Reserved for depreciation . . . . .	1,329	—	—	—	—
Due to reserve banks . . . . .	—	—	13,405	—	—
Due to other banks . . . . .	39,763	27,383	33,583	33,265	70,111
Deposits:—					
Demand:—					
Subject to check . . . . .	1,046,890	1,009,899	993,683	1,004,239	996,506
Certificates of deposit . . . . .	12,713	4,600	40,703	106,650	103,750
Certified checks . . . . .	28,495	5,096	6,654	8,930	2,731
Treasurer's checks . . . . .	2,185	2,761	9,149	9,561	5,664
Time:—					
Certificates of deposit not payable within thirty days . . . . .	27,427	29,427	22,237	36,720	33,180
Open accounts, not payable within thirty days . . . . .	24,799	—	—	—	—
Christmas and thrift clubs . . . . .	45,522	76,140	103,425	131,424	7,844
Dividends unpaid . . . . .	17	183	4,617	99	4,603
Bills payable . . . . .	225,000	150,000	50,000	25,000	100,000
Tellers' overs . . . . .	40	—	—	98	—
	\$1,817,378	\$1,653,229	\$1,631,709	\$1,724,404	\$1,683,713







**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.85%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$30,500; 5½%, \$27,400; 6%, \$951,659.51; 6½%, \$43,350; 7%, \$16,500.  
*Personal loans* (average rate, 6.96 per cent.): 6½%, \$24,000; 7%, \$125,919.68; 8%, \$6,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.92 per cent.).

Number of loans not over \$3,000 each, 234, amounting to \$343,979.98.  
 Number of real estate loans, 257, average amount of each, \$4,161.12.  
 Number of personal loans, 81, average amount of each, \$1,924.93.  
 Gross income received during the year, \$107,591.75.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 7,393.	Average of each, \$214.14.		
Ordinary dividends declared during year:	Jan., 1921, 2¼%	.	\$38,713 04
	July, 1921, 2¼%	.	31,915 39
Number of deposits during year, 25,185, amounting to		.	1,052,983 52
			<hr/>
Number of withdrawals during year, 17,364, amounting to		.	\$1,123,611 95
			1,489,242 99
			<hr/>
Net decrease for the year		.	\$365,631 04



**FALL RIVER — B. M. C. DURFEE TRUST COMPANY.**

**80 NORTH MAIN STREET.**

Incorporated March 16, 1887. Began business July 9, 1888.

JOHN S. BRAYTON, *President.*

ARTHUR W. ALLEN, *Secretary and Treasurer.*

*Board of Directors:* B. W. ANTHONY, ISRAEL BRAYTON, J. S. BRAYTON, J. S. BRAYTON, JR., T. E. BRAYTON, W. L. S. BRAYTON, F. O. DODGE, R. N. DURFEE, J. M. MORTON, J. M. MORTON, JR., J. E. OSBORNE.

Business hours: 9 A.M. to 2 P.M.

**BANKING DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$13,250	\$13,250	\$78,815	\$123,505	\$166,200
Commonwealth of Massachusetts bonds . . . . .	77,670	77,670	77,670	77,670	76,000
Other stocks and bonds . . . . .	675,888	671,326	650,850	605,250	589,900
Loans on real estate (net) . . . . .	900,710	918,702	964,117	959,837	1,011,902
Demand loans with collateral . . . . .	170,904	144,467	130,585	159,350	176,833
Other demand loans . . . . .	122,092	127,292	119,192	139,642	171,928
Time loans with collateral . . . . .	547,465	559,185	583,003	558,035	547,195
Other time loans . . . . .	1,184,370	1,259,517	1,192,152	1,159,101	1,018,839
Acceptances purchased or discounted . . . . .	379,112	—	—	99,254	67,380
Overdrafts . . . . .	77	190	449	357	205
Thrift and revenue stamps . . . . .	420	410	400	380	325
Due from reserve banks . . . . .	223,531	187,826	184,874	371,947	241,449
Cash:—					
Currency and specie . . . . .	190,419	231,358	139,282	126,293	152,730
Checks on other banks . . . . .	11,462	8,269	8,007	17,847	55,608
Other cash items . . . . .	297	2,078	1,214	4,114	4,818
	\$4,497,667	\$4,201,540	\$4,130,610	\$4,402,582	\$4,281,312

**Liabilities.**

Capital stock . . . . .	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	712,430	716,869	713,057	736,054	711,423
Deposits:—					
Demand:—					
Subject to check . . . . .	3,360,567	3,056,060	2,988,394	3,230,374	3,126,537
For payment of coupons . . . . .	24,644	28,407	29,078	35,977	43,303
Dividends unpaid . . . . .	18	174	18	153	—
Tellers' overs . . . . .	8	30	63	24	49
	\$4,497,667	\$4,201,540	\$4,130,610	\$4,402,582	\$4,281,312



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$147,811	\$157,246	\$158,609	\$158,847	\$179,992
City, county and town bonds . . . . .	168,297	168,297	168,297	167,794	167,794
Railroad bonds . . . . .	123,073	123,073	123,073	123,073	120,473
Miscellaneous bonds . . . . .	111,396	110,896	110,796	111,584	115,584
Bank stocks . . . . .	293,890	294,030	294,030	294,030	294,030
Railroad stocks . . . . .	47,025	47,159	47,159	47,159	52,858
Manufacturing stocks . . . . .	637,411	635,060	636,960	636,960	649,020
Miscellaneous stocks . . . . .	2,931	3,251	3,251	3,251	5,331
Loans on real estate . . . . .	135,975	143,457	141,784	141,259	150,670
Notes of individuals . . . . .	—	175	175	175	175
Notes of corporations . . . . .	23,000	23,000	23,000	23,000	23,000
Real estate owned . . . . .	11,325	27,023	26,985	26,718	35,592
Deposits in savings banks . . . . .	11,446	38,502	33,428	33,352	49,832
Deposits in national banks or trust companies . . . . .	29,545	20,556	13,947	28,995	11,400
Other assets . . . . .	100	1,838	2,142	52	1,211
	\$1,743,225	\$1,793,563	\$1,783,636	\$1,796,249	\$1,856,962

**Liabilities.**

On trust accounts . . . . .	\$1,703,381	\$1,711,769	\$1,713,669	\$1,713,670	\$1,775,232
Income . . . . .	26,855	18,462	10,029	25,428	4,696
As executors, administrators, etc. . . . .	11,038	63,332	59,645	56,043	74,943
Income . . . . .	1,951	—	293	1,108	2,091
	\$1,743,225	\$1,793,563	\$1,783,636	\$1,796,249	\$1,856,962



## FALL RIVER — FALL RIVER TRUST COMPANY.

43 NORTH MAIN STREET.

Incorporated March 6, 1919. Began business July 23, 1919.

JAMES SINCLAIR, *President.*

SAMUEL E. ROBINSON, *Treasurer.*

*Board of Directors:* STANISLAS BOIVIN, E. J. COLE, F. L. HERVEY, T. C. MCGUIRE, W. A. PROSSER,  
F. M. SILVIA, JAMES SINCLAIR, C. T. SLACK, MICHAEL SWEENEY.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; 6 P.M. to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$100,205	\$100,145	\$90,170	\$89,545	\$95,295
Demand loans with collateral . . . . .	18,375	63,903	13,298	63,740	120,965
Other demand loans . . . . .	1,700	1,995	1,200	100	4,700
Time loans with collateral . . . . .	125,986	133,430	173,459	178,381	167,490
Other time loans . . . . .	321,036	306,071	314,918	307,819	331,076
Acceptances purchased or discounted . . . . .	21,084	6,503	—	—	—
Safe deposit vaults . . . . .	28,582	28,882	28,882	28,882	28,882
Furniture and fixtures . . . . .	27,077	27,077	27,077	27,077	27,077
Thrift and revenue stamps . . . . .	60	60	60	60	60
Tellers' shorts . . . . .	—	8	—	5	—
Due from reserve banks . . . . .	34,132	39,330	50,479	57,717	36,558
Due from other banks . . . . .	15,000	580	1,610	574	619
Cash:—					
Currency and specie . . . . .	59,459	42,142	35,699	49,552	51,732
Checks on other banks . . . . .	4,092	2,379	1,094	6,600	10,270
Other cash items . . . . .	2,461	1,097	1,164	454	564
	\$759,249	\$753,602	\$739,110	\$810,506	\$875,288

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	3,144	6,620	6,970	7,096	13,221
Reserved for taxes and interest . . . . .	—	—	—	2,500	—
Due to reserve banks . . . . .	—	350	—	—	—
Due to other banks . . . . .	776	—	—	—	1,716
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	495,960	479,545	464,519	528,032	607,302
Certificates of deposit . . . . .	—	—	—	2,000	—
Certified checks . . . . .	2,810	2,190	1,381	903	1,752
Treasurer's checks . . . . .	500	3,482	20	35	213
<i>Time:</i> —					
Christmas and thrift clubs . . . . .	6,053	11,415	16,003	19,940	1,084
Tellers' overs . . . . .	6	—	—	—	—
Other liabilities . . . . .	—	—	217	—	—
	\$759,249	\$753,602	\$739,110	\$810,506	\$875,288



## SAVINGS DEPARTMENT.

Investment Committee: E. J. COLE, T. C. MCGUIRE, F. M. SILVIA, JAMES SINCLAIR, MICHAEL SWEENEY.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$340,197	\$342,177	\$317,827	\$342,988	\$322,670
Railroad bonds and notes . . . . .	23,871	23,871	33,471	20,381	16,325
Street railway bonds . . . . .	15,000	15,000	15,000	15,000	15,000
Telephone company bonds . . . . .	9,243	9,243	9,243	9,243	9,243
Gas, electric and water company bonds . . . . .	43,027	43,027	43,027	49,873	50,523
National bank and trust company stock . . . . .	12,350	12,350	12,350	12,350	12,350
Bankers' acceptances . . . . .	20,247	—	—	—	—
Loans on real estate . . . . .	74,500	84,500	84,500	84,100	104,950
Loans on personal security . . . . .	170,725	174,700	145,925	137,075	220,232
Due from national banks and trust companies . . . . .	3,777	5,800	8,465	27,373	7,518
Cash (currency and specie) . . . . .	2,114	125	790	3,188	3,515
Checks and other cash items . . . . .	—	—	2	—	—
Other assets . . . . .	8	8	—	—	—
	\$715,059	\$710,801	\$670,600	\$701,571	\$762,326

## Liabilities.

Deposits . . . . .	\$700,230	\$706,359	\$656,205	\$683,410	\$747,418
Guaranty fund . . . . .	1,000	2,000	2,000	2,000	3,000
Profit and loss . . . . .	83	—	6	262	613
Interest, rents, etc., less current expenses . . . . .	13,640	2,237	12,387	15,896	11,221
Other liabilities . . . . .	106	205	2	3	74
	\$715,059	\$710,801	\$670,600	\$701,571	\$762,326

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$4,000 Central Mass. Electric Co. 6s
\$6,000 U. S. Certs. of Indebt. 5 $\frac{3}{4}$ s	\$2,000 Atch., Top. & Santa Fé 4s	5,000 Edison El. Ill. Co., Boston 7s
6,000 U. S. Certs. of Indebt. 5 $\frac{1}{2}$ s	2,000 Illinois Central 4s	5,000 Edison El. Ill. Co., Boston 6s
7,000 U. S. Treasury Notes 5 $\frac{3}{4}$ s	5,000 N. Y. C. & H. R. 4s	1,000 Fitch. Gas & El. Lt. Co. 6s
30,000 U. S. Treasury Notes 5 $\frac{1}{2}$ s	10,000 No. Pacific 6s	1,000 Leom. El. Lt. & P. Co. 4 $\frac{1}{2}$ s
104,200 United States 4 $\frac{1}{4}$ s		10,000 N. B. Gas & Ed. Lt. Co. 6s
151,400 U. S. Victory Notes 4 $\frac{3}{4}$ s	<b>Street Railway Bonds.</b>	5,000 New England Power Co. 5s
1,000 Akron, Ohio, 6s	\$15,000 West End 7s	7,000 Worcester Gas Lt. Co. 6s
5,000 Chelsea 5 $\frac{1}{4}$ s		
26,000 Fall River 5 $\frac{1}{2}$ s	<b>Gas, Electric and Water Com- pany Bonds.</b>	<b>Bank Stocks.</b>
3,500 Federal Land Bank 5s	\$1,000 Arlington Gas Lt. Co. 5s	Shs.
1,000 Paterson, N. J., 5 $\frac{1}{2}$ s	13,000 Boston Cons. Gas Co. 7s	50 Natl. Shawmut Bank of Boston







**FITCHBURG — FITCHBURG BANK AND TRUST COMPANY.****745 MAIN STREET.****Branch Office: 306 Main Street.**

Incorporated February 21, 1906. Began business February 26, 1906.

HARRY G. TOWNEND, *President.*FREDERICK W. HOLDEN, *Secretary and Treasurer.*

*Board of Directors:* W. M. ALLEN, C. F. BAKER, C. W. BENNETT, ALVAH CROCKER, C. T. CROCKER, DOUGLAS CROCKER, M. B. DAMON, G. P. GRANT, JR., C. S. HARDY, NORMAN HARROWER, J. P. HOLMAN, J. L. JOHNSON, A. H. LOWE, R. B. LOWE, J. P. LYMAN, F. C. NICHOLS, W. B. PAGE, R. S. PARKS, W. E. PUTNEY, A. T. SIMONDS, W. F. STILES, H. G. TOWNEND, G. V. UPTON, G. R. WALLACE, G. R. WALLACE, JR., H. I. WALLACE, R. S. WALLACE, R. N. WALLIS, D. I. WALSH, C. E. WARE, F. J. WHITNEY, W. K. WILEY.

Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; 7 to 8.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States Bonds	\$201,654	\$237,154	\$231,654	\$126,704	\$99,204
Commonwealth of Massachusetts bonds	14,650	14,650	14,650	14,650	14,650
Federal Reserve Bank stock	28,500	28,500	28,500	28,500	28,500
Other stocks and bonds	233,156	231,409	229,199	232,199	222,698
Loans on real estate (net)	456,125	453,625	445,125	440,625	342,100
Demand loans with collateral	416,211	440,245	441,727	478,624	395,926
Other demand loans	512,323	542,113	542,330	564,468	431,318
Time loans with collateral	664,810	647,247	770,653	535,816	532,294
Other time loans	2,303,199	2,184,618	1,968,389	1,990,283	2,087,290
Overdrafts	3,843	1,118	177	557	593
Interest accrued but not collected	10,000	—	—	—	—
Tellers' shorts	124	259	—	45	—
Due from reserve banks	291,880	295,020	329,736	351,058	340,144
Due from other banks	370,597	307,951	437,476	249,246	261,687
Cash:—					
Currency and specie	215,964	224,587	230,238	174,316	231,834
Checks on other banks	3,346	2,319	21,926	5,096	8,041
Other cash items	4,283	6,121	5,388	4,946	9,877
	\$5,730,665	\$5,616,936	\$5,697,168	\$5,197,133	\$5,006,156

**Liabilities.**

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus	450,000	450,000	450,000	450,000	450,000
Undivided earnings, less expenses, interest and taxes paid	27,598	56,285	35,757	50,165	56,057
Reserved for taxes and interest	—	—	6,000	6,000	—
Interest collected but unearned	25,000	—	—	—	—
Due to other banks	542,590	531,994	433,268	296,829	425,114
Deposits:—					
Demand:—					
Subject to check	3,521,728	3,306,060	3,439,911	3,103,994	3,143,280
Certificates of deposit	34,616	127,300	49,800	52,829	56,424
Certified checks	11,367	7,621	9,354	3,597	1,937
Time:—					
Open accounts not payable within thirty days	299,074	312,564	294,466	295,931	318,240
Dividends unpaid	192	112	20,112	288	20,104
Bills payable	40,000	130,000	130,000	45,000	35,000
Notes and bills rediscounted	278,500	195,000	328,500	392,500	—
	\$5,730,665	\$5,616,936	\$5,697,168	\$5,197,133	\$5,006,156



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$66,110	\$68,297	\$68,333	\$68,333	\$73,190
City, county and town bonds . . . . .	496	-	-	-	-
Railroad bonds . . . . .	43,771	43,771	43,771	45,771	56,260
Street railway bonds . . . . .	7,605	7,605	7,605	7,605	7,605
Miscellaneous bonds . . . . .	115,502	115,502	115,502	123,865	149,409
Bank stocks . . . . .	31,421	31,421	31,421	31,421	31,421
Railroad stocks . . . . .	66,558	66,558	66,558	66,558	66,600
Manufacturing stocks . . . . .	336,080	337,079	335,139	331,689	333,073
Miscellaneous stocks . . . . .	156,775	157,033	154,276	157,308	160,602
Loans on real estate . . . . .	42,429	42,429	42,429	42,179	14,000
Notes of individuals . . . . .	1,127	1,127	1,127	1,127	-
Real estate owned . . . . .	58,432	58,432	58,432	58,432	49,232
Deposits in savings banks . . . . .	23,530	21,992	22,428	14,306	12,516
Deposits in national banks or trust companies . . . . .	5,887	6,064	9,282	8,332	8,805
Cash on hand . . . . .	75	156	-	-	-
Other assets . . . . .	3,237	3,169	2,897	2,739	2,639
	\$959,035	\$960,635	\$959,200	\$959,665	\$965,352

## Liabilities.

On trust accounts . . . . .	\$860,942	\$860,959	\$860,701	\$860,647	\$904,258
Income . . . . .	5,837	7,716	6,438	7,168	8,285
As executors, administrators, etc. . . . .	92,206	91,703	91,627	91,377	52,789
Income . . . . .	50	257	434	473	20
	\$959,035	\$960,635	\$959,200	\$959,665	\$965,352



## FRAMINGHAM — FRAMINGHAM TRUST COMPANY.

36 CONCORD STREET.

Incorporated May 11, 1909. Began business August 15, 1910.

ENOS H. BIGELOW, *President.*FRED W. POPE, *Treasurer.*

*Board of Directors:* I. D. ALLEN, E. H. BIGELOW, J. T. BUTTERWORTH, F. H. FALES, G. H. FITTS,  
F. H. HILTON, A. N. LEVERONE, I. L. LEWIS, J. J. PRINDIVILLE, H. D. SEARS, W. E. SULLIVAN,  
J. P. WELSH.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	-	\$10,000	-	-	-
Commonwealth of Massachusetts bonds . . . . .	\$4,700	-	\$23,502	\$23,502	-
Other stocks and bonds . . . . .	208,215	198,578	197,016	214,807	\$177,074
Loans on real estate (net) . . . . .	121,871	124,371	120,371	115,046	115,046
Demand loans with collateral . . . . .	35,023	34,653	40,458	34,289	58,896
Other demand loans . . . . .	18,950	18,200	14,686	22,574	25,602
Time loans with collateral . . . . .	24,860	24,524	26,146	41,490	29,064
Other time loans . . . . .	195,836	225,779	215,211	220,593	225,774
Overdrafts . . . . .	1,166	261	629	367	328
Thrift and revenue stamps . . . . .	79	41	-	-	-
Tellers' shorts . . . . .	-	128	240	-	-
Due from reserve banks . . . . .	88,824	62,129	107,570	53,381	80,974
Cash:—					
Currency and specie . . . . .	49,694	34,425	39,366	57,805	33,351
Checks on other banks . . . . .	6,062	3,158	7,463	7,654	10,867
Other cash items . . . . .	24	152	60	109	-
Expenses, interest, rents, etc., less undivided earnings . . . . .	-	-	-	375	-
	\$755,304	\$736,399	\$792,718	\$791,992	\$756,976

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	2,236	1,924	1,461	-	753
Due to other banks . . . . .	3,949	2,223	2,269	1,646	6,308
Deposits:—					
Demand:—					
Subject to check . . . . .	578,946	546,489	591,064	583,582	588,857
Certificates of deposit . . . . .	5,208	1,799	5,608	2,302	2,302
Certified checks . . . . .	60	-	2,458	2,841	830
Time:—					
Certificates of deposit not payable within thirty days . . . . .	-	5,708	-	-	-
Christmas and thrift clubs . . . . .	14,800	28,148	39,773	51,115	7,666
Dividends unpaid . . . . .	51	60	85	506	260
Tellers' overs . . . . .	54	48	-	-	-
	\$755,304	\$736,399	\$792,718	\$791,992	\$756,976



## SAVINGS DEPARTMENT.

Investment Committee: E. H. BIGELOW, J. T. BUTTERWORTH, G. H. FITTS, F. H. HILTON, I. L. LEWIS,  
J. J. PRINDIVILLE, H. D. SEARS.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$263,717	\$274,018	\$158,722	\$252,908	\$262,409
Railroad bonds and notes . . . . .	116,208	115,825	115,825	115,374	115,374
Street railway bonds . . . . .	67,876	67,876	67,876	66,877	65,877
Telephone company bonds . . . . .	28,885	28,885	28,885	25,755	25,755
National bank and trust company stock . . . . .	49,759	49,759	49,759	48,759	46,659
Securities acquired in settlement of indebtedness . . . . .	8,200	8,200	2,100	700	-
Loans on real estate . . . . .	330,429	321,131	317,051	322,435	346,858
Loans on personal security . . . . .	363,705	371,990	516,463	446,340	411,820
Due from national banks and trust companies . . . . .	65,932	38,242	17,547	28,082	22,495
Cash:—					
Currency and specie . . . . .	993	1,663	4,441	3,208	6,333
Checks and other cash items . . . . .	-	-	-	20	-
Other assets . . . . .	122	129	60	1	-
Expenses, interest, rents, etc., less undivided earnings . . . . .	1,330	-	-	-	-
	\$1,297,156	\$1,277,718	\$1,278,729	\$1,310,459	\$1,303,580

## Liabilities.

Deposits . . . . .	\$1,295,495	\$1,265,510	\$1,267,440	\$1,303,101	\$1,294,339
Guaranty fund . . . . .	1,625	1,625	2,417	3,228	4,029
Profit and loss . . . . .	36	111	1,502	661	5,212
Interest, rents, etc., less current expenses . . . . .	-	10,472	7,370	3,469	-
	\$1,297,156	\$1,277,718	\$1,278,729	\$1,310,459	\$1,303,580

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds.</b>	Par Value.	Par Value.
Par Value.	\$10,000 Chi. & Northwestern 4s	\$10,000 West End 4s
\$16,500 United States 3½s	5,000 Illinois Central 4s	5,000 West End 4½s
210,550 United States 4¼s	10,000 Maine Central 4½s	5,000 West End 5s
25,000 Massachusetts 3½s	12,000 Maine Central 5s	3,000 Worcester Consolidated 4½s
6,000 Massachusetts 4s	5,000 N. Y., N. H. & H. 3½s	2,000 Worcester Consolidated 5s
5,000 San Francisco, Cal., 5s	5,000 No. Maine Seaport 5s	
7,000 Seattle, Wash., 5s	2,000 Pennsylvania 4½s	<b>Gas, Electric and Water Com-</b>
5,000 Augusta, Me. (W. D.), 4s	10,000 Pennsylvania 7s	<b>pany Bonds.</b>
	5,000 Pennsylvania 5s	\$3,000 N. B. Gas & Ed. Lt. Co. 6s
	3,000 Vermont Valley 4½s	
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
\$15,000 Baltimore & Ohio 4s	\$4,000 Boston Elevated 4s	Shs.
5,000 Baltimore & Ohio 4½s	10,000 Boston Elevated 4½s	32 American Trust Co., Boston
12,000 Baltimore & Ohio 5s	15,000 Boston Elevated 5s	30 Fidelity Trust Co., Boston, in liq.
3,000 Bangor & Aroostook 5s	5,000 Boston & Northern 4s	20 First Nat. Bk., Boston
2,000 Boston & Maine 4½s	5,000 Holyoke 5s	10 National Shawmut Bk., Boston
1,000 Boston & Maine 6s	5,000 Lynn & Boston 5s	115 Old Colony Trust Co., Boston
15,000 Chic., Mil. & St. Paul 4s	1,000 People's 5s	
3,000 Chi., Mil. & Puget Sound 4s		



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.15 per cent.): 5½%, \$5,500; 6%, \$274,224.90; 7%, \$51,376.27; 8%, \$7,200.  
*Personal loans* (average rate, 6.19 per cent.): 5½%, \$190,000; 6%, \$38,400; 6½%, \$47,900; 7%, \$155,064.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.69 per cent.).

Number of loans not over \$3,000 each, 95, amounting to \$196,846.17.  
 Number of real estate loans, 104, average amount of each, \$3,252.89.  
 Number of personal loans, 150, average amount of each, \$2,875.76.  
 Gross income received during the year, \$74,372.63.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 6,609. Average of each, \$194.04.		
Ordinary dividends declared during year	Nov., 1920, 1½%	\$13,808 01
	Feb., 1921, 1½%	13,172 98
	May, 1921, 1½%	13,006 67
	July, 1921, 1½%	13,951 38
Number of deposits during year, 15,567, amounting to		642,033 51
		<hr/>
		\$695,972 55
Number of withdrawals during year, 9,567, amounting to		723,926 94
		<hr/>
Net decrease for the year		\$27,954 39



**GARDNER — GARDNER TRUST COMPANY.****CORNER MAIN AND PLEASANT STREETS.**

Incorporated October 1, 1916. Began business October 10, 1916.

FRANK W. FENNO, *President.*ARTHUR H. NOURSE, *Secretary and Treasurer.*

*Board of Directors:* E. E. BARTHEL, C. O. BENT, E. F. BRAINARD, B. J. BROWN, J. P. CARNEY, K. B. CARY, H. H. COHEN, G. A. DUNN, P. P. ELLIS, FRANK W. FENNO, S. A. GREENWOOD, C. H. HARTSHORN, C. H. HEDSTROM, J. W. MOULTON, F. J. PIERCE, ABRAHAM ROSENBERG, O. J. SCHOONMAKER, W. L. SHAUGHNESSY, J. A. STILES, A. H. STONE, J. O. TORPPA, E. G. WATKINS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$49,118	\$48,913	\$48,360	\$48,404	\$46,304
Securities acquired in settlement of indebtedness . . . . .	10,363	10,363	10,363	10,363	14,096
Other stocks and bonds . . . . .	56,675	56,675	55,576	55,576	59,375
Loans on real estate (net) . . . . .	40,091	40,909	33,521	32,942	46,557
Demand loans with collateral . . . . .	50,945	53,123	48,523	51,323	51,324
Other demand loans . . . . .	132,065	106,609	104,951	95,689	77,056
Time loans with collateral . . . . .	45,596	54,873	48,862	45,146	52,316
Other time loans . . . . .	725,448	693,460	727,195	691,383	670,000
Overdrafts . . . . .	943	1,891	1,998	1,070	1,915
Furniture and fixtures . . . . .	12,000	12,000	12,000	12,000	12,000
Thrift and revenue stamps . . . . .	52	63	51	63	36
Due from reserve banks . . . . .	22,985	32,170	41,894	32,366	146,436
Due from other banks . . . . .	4,725	9,162	9,766	4,805	4,307
Cash:—					
Currency and specie . . . . .	23,915	45,880	32,250	17,615	26,988
Checks on other banks . . . . .	595	4,848	4,360	2,029	5,817
Other cash items . . . . .	1,244	1,112	2,032	1,620	1,737
	\$1,176,760	\$1,172,051	\$1,181,702	\$1,102,394	\$1,216,264

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	23,000	23,000	24,000	24,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	18,072	22,053	20,822	20,390	17,601
Due to other banks . . . . .	996	—	—	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	798,935	835,271	843,796	718,352	860,635
Certificates of deposit . . . . .	84,330	109,803	114,606	82,318	58,353
Certified checks . . . . .	269	105	3,372	223	675
Treasurer's checks . . . . .	3,335	4,129	5,551	3,012	9,678
Time:—					
Certificates of deposit not payable within thirty days . . . . .	27,100	27,100	27,000	31,000	57,772
Dividends unpaid . . . . .	93	55	2,555	90	2,550
Acceptances executed for customers . . . . .	2,500	—	—	—	—
Bills payable . . . . .	118,000	48,000	40,000	33,000	23,000
Notes and bills rediscounted . . . . .	—	2,500	—	90,000	61,000
Tellers' overs . . . . .	130	35	—	1	—
Other liabilities . . . . .	—	—	—	8	—
	\$1,176,760	\$1,172,051	\$1,181,702	\$1,102,394	\$1,216,264



## SAVINGS DEPARTMENT.

Investment Committee: B. J. BROWN, J. P. CARNEY, A. ROSENBERG, A. H. STONE, E. G. WATKINS.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$119,810	\$130,588	\$132,959	\$148,921	\$156,690
Railroad bonds and notes . . . . .	80,797	80,797	70,835	57,164	57,164
Telephone company bonds . . . . .	4,575	4,575	4,488	4,575	4,575
Bankers' acceptances . . . . .	42,314	12,314	—	—	—
Loans on real estate . . . . .	351,518	355,118	375,765	386,105	409,415
Loans on personal security . . . . .	326,547	370,230	389,763	397,072	367,234
Due from national banks and trust companies . . . . .	21,059	7,969	24,251	37,785	28,043
Cash:—					
Currency and specie . . . . .	362	503	486	1,050	13,215
Checks and other cash items . . . . .	15	34	729	12	116
	\$946,997	\$962,128	\$999,276	\$1,032,684	\$1,036,452

## Liabilities.

Deposits . . . . .	\$932,036	\$946,436	\$988,879	\$1,008,472	\$1,021,203
Guaranty fund . . . . .	2,600	3,300	4,000	4,000	5,400
Profit and loss . . . . .	1,987	4,673	3,397	4,675	5,949
Interest, rents, etc., less current expenses . . . . .	10,374	7,719	—	15,537	—
Discount and interest prepaid . . . . .	—	—	3,000	—	3,500
Reserved for interest . . . . .	—	—	—	—	400
	\$946,997	\$962,128	\$999,276	\$1,032,684	\$1,036,452

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.
Par Value.	Par Value.
\$450 United States 3½s	\$20,000 Baltimore & Ohio 4½s
133,700 United States 4¼s	5,000 Chi., Mil. & St. Paul 4s
2,800 U. S. Victory Notes 4¾s	15,000 Chi., Mil. & St. Paul 5s
16,797.97 Ashburnham 6s	5,000 Delaware & Hudson 4s
12,000 Hubbardston 6s	10,000 N. Y. C. & H. R. 4s
	10,000 N. Y. C. & H. R. 4½s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.48%),  
OCTOBER 31, 1921.

Real estate loans (average rate, 6.57 per cent.): 6%, \$151,334.91; 6½%, \$33,470.43; 7%, \$208,011.01; 8%, \$400.

Personal loans (average rate, 7.08 per cent.): 6%, \$25,582.50; 6½%, \$38,180; 7%, \$245,493.19; 7½%, \$44,900; 8%, \$57,434.84.

Bonds, stocks, etc. (average rate on amounts invested, 5.18 per cent.).

Number of loans not over \$3,000 each, 191, amounting to \$182,528.16.

Number of real estate loans, 93, average amount of each, \$4,228.13.

Number of personal loans, 182, average amount of each, \$2,245.

Gross income received during the year, \$65,304.11.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 5,734. Average of each, \$173.61.

Ordinary dividends declared during year:	Jan., 1921, 1¼%	9,775	39
	April, 1921, 1¼%	11,460	14
	July, 1921, 1¼%	11,274	50
	Oct., 1921, 1¼%	11,688	69
Number of deposits during year, 9,934, amounting to		556,057	72

Number of withdrawals during year, 4,556, amounting to	\$600,256	44
	432,747	95

Net increase for the year	\$167,508	49
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## GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY.

191 MAIN STREET.

Incorporated February 20, 1891. Began business January 18, 1892.

C. E. FISHER, *President.*

HORACE A. SMITH, *Secretary and Treasurer.*

*Board of Directors:* NATHANIEL BABSON, E. A. BRADLEY, W. K. DUSTIN, C. E. FISHER, R. B. FISHER, W. T. GAMAGE, JOHN GOTT, T. T. H. HARWOOD, J. F. MCPHEE, S. Y. MCKENNY, E. W. MERCHANT, P. J. O'BRIEN, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, C. H. ROGERS, H. A. SMITH, A. D. STORY, E. S. TAFT, F. S. THOMPSON, J. M. TOWLE.

Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6.30 to 8 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$75,077	\$75,077	\$74,977	\$74,977	\$61,664
Federal Reserve Bank stock . . . . .	12,000	12,000	12,000	12,000	12,000
Securities acquired in settlement of indebtedness . . . . .	30,000	30,000	30,000	30,000	30,000
Other stocks and bonds . . . . .	761,884	741,897	725,072	711,164	699,524
Loans on real estate (net) . . . . .	401,515	399,391	398,551	397,757	423,387
Demand loans with collateral . . . . .	81,748	81,048	75,648	70,015	54,615
Other demand loans . . . . .	6,200	6,200	5,800	6,750	12,050
Time loans with collateral . . . . .	405,413	411,497	414,330	370,451	356,532
Other time loans . . . . .	1,362,390	1,374,163	1,332,424	1,369,282	1,491,550
Overdrafts . . . . .	1,173	1,167	2,558	1,024	912
Banking house . . . . .	100,000	100,000	100,000	100,000	100,000
Furniture and fixtures . . . . .	30,000	30,764	32,165	32,855	32,840
Real estate by foreclosure . . . . .	11,338	11,908	11,908	12,048	12,377
Tellers' shorts . . . . .	35	19	249	162	395
Due from reserve banks . . . . .	300,381	239,197	225,487	272,144	252,957
Due from other banks . . . . .	-	45,627	41,432	95,486	16,364
Cash:—					
Currency and specie . . . . .	44,722	62,535	94,485	51,418	50,158
Checks on other banks . . . . .	2,465	2,358	4,425	11,504	10,169
Other cash items . . . . .	18,035	10,680	5,352	17,606	1,974
	<b>\$3,644,376</b>	<b>\$3,635,528</b>	<b>\$3,586,863</b>	<b>\$3,636,643</b>	<b>\$3,619,468</b>

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	111,223	129,582	106,186	99,354	103,789
Due to other banks . . . . .	8,311	9,524	4,594	10,182	3,949
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	819,708	831,165	860,066	1,171,045	1,034,609
Interest department . . . . .	1,985,740	1,902,285	1,969,442	1,919,879	1,943,798
For payment of coupons . . . . .	243	183	558	183	222
Certificates of deposit . . . . .	-	2,500	-	-	-
Certified checks . . . . .	4,027	2,562	1,102	3,176	4,077
Treasurer's checks . . . . .	2,207	14,287	9,060	14,575	7,451
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	2,500	-	-	-	10,000
Christmas and thrift clubs . . . . .	6,509	10,504	14,455	17,895	4,073
Dividends unpaid . . . . .	408	36	-	354	-
Bills payable . . . . .	50,000	100,000	50,000	-	-
Notes and bills rediscounted . . . . .	253,500	232,900	171,400	-	107,500
	<b>\$3,644,376</b>	<b>\$3,635,528</b>	<b>\$3,586,863</b>	<b>\$3,636,643</b>	<b>\$3,619,468</b>



**SAVINGS DEPARTMENT.**

*Investment Committee:* C. E. FISHER, R. B. FISHER, W. T. GAMAGE, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, F. S. THOMPSON.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$166,377	\$196,377	\$227,171	\$253,151	\$259,460
Railroad bonds and notes . . . . .	90,954	90,954	90,954	85,954	85,954
Street railway bonds . . . . .	29,940	29,940	29,940	28,940	28,940
Telephone company bonds . . . . .	11,464	11,464	11,464	11,464	11,464
Gas, electric and water company bonds . . . . .	-	-	9,062	9,062	13,687
National bank and trust company stock . . . . .	42,981	42,981	42,981	42,981	42,981
Bankers' acceptances . . . . .	15,720	5,700	-	-	-
Loans on real estate . . . . .	433,180	428,233	432,528	434,438	439,718
Loans on personal security . . . . .	409,938	389,732	389,155	373,336	368,336
Due from national banks and trust companies . . . . .	859	2,879	3,420	1,543	11,800
Cash (currency and specie) . . . . .	3,242	6,408	3,971	1,668	3,390
Checks and other cash items . . . . .	-	1,515	4,300	1,581	465
	\$1,204,655	\$1,206,183	\$1,244,946	\$1,244,118	\$1,266,195

**Liabilities.**

Deposits . . . . .	\$1,181,333	\$1,167,861	\$1,223,844	\$1,216,789	\$1,240,776
Guaranty fund . . . . .	2,900	2,900	2,900	4,400	5,921
Profit and loss . . . . .	15,557	15,557	15,557	15,437	15,709
Interest, rents, etc., less current expenses . . . . .	4,865	19,865	2,645	7,492	-
Discount and interest prepaid . . . . .	-	-	-	-	3,789
	\$1,204,655	\$1,206,183	\$1,244,946	\$1,244,118	\$1,266,195

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.
\$92,500 United States 4 $\frac{1}{4}$ s
13,350 U. S. Victory Notes 4 $\frac{3}{4}$ s
10,000 U. S. Treas. Notes 5 $\frac{3}{4}$ s
50,000 U. S. Certs. of Indebt. 5 $\frac{1}{2}$ s
5,000 Boston 3 $\frac{1}{2}$ s
5,000 Boston 4s
10,000 Brockton 6s
4,000 Agawam 5s
5,000 Chicago, Ill., 4s
5,000 Detroit, Mich., 5s
12,000 Gloucester 4s
6,000 Gloucester 4 $\frac{1}{2}$ s
5,000 Holyoke 4s
5,000 Lawrence 5s
5,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s
4,000 New Bedford 4 $\frac{1}{2}$ s
5,000 Newburyport 4s
6,000 New Bedford 5s

**Par Value.**

\$5,000 Oakland 5 $\frac{1}{2}$ s
1,000 Peabody 4s
6,000 Saugus 5 $\frac{1}{2}$ s
5,000 San Francisco, Cal., 5s

**Railroad Bonds.**

\$15,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 3 $\frac{1}{2}$ s
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
14,000 Baltimore & Ohio 5s
5,000 Boston & Maine 3 $\frac{1}{2}$ s
4,000 Boston & Maine 4s
1,000 C. B. & Q. 3 $\frac{1}{2}$ s
10,000 Chi., Mil. & St. Paul 4s
11,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s
10,000 Lake Shore & Mich. 4s
5,000 N. Y. C. & H. R. 4s
1,000 No. Pacific 4s
5,000 N. Y., N. H. & H. 4s

**Street Railway Bonds.**

Par Value.
\$5,000 Boston Elevated 4s
13,000 Boston Elevated 4 $\frac{1}{2}$ s
4,000 Marlboro & Westboro 5s
11,000 Worc. Consolidated 7s
2,000 Worc. & Holden 5s

**Gas, Electric and Water Company, Bonds.**

\$10,000 N. E. Power Co. 5s
5,000 Worc. Gas Lt. Co. 6s

**Bank Stocks.**

Shs.
74 Cape Ann Nat. Bank, Gloucester
70 Manchester Trust Co.
100 Nat. Shawmut Bank, Boston



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.05%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.5 per cent.): 6½%, \$437,438.30.

*Personal loans* (average rate, 6.6 per cent.): 5.70%, \$5,000; 5¾%, \$5,000; 5.80%, \$10,000; 5.85%, \$20,000; 6%, \$35,650.83; 6½%, \$168,313.50; 7%, \$149,414.89; 7½%, \$7,606; 8%, \$12,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.93 per cent.).

Number of loans not over \$3,000 each, 198, amounting to \$267,774.50.

Number of real estate loans, 180, average amount of each, \$2,430.21.

Number of personal loans, 103, average amount of each, \$4,014.41.

Gross income received during the year, \$75,360.31.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,288. Average of each, \$283.

Ordinary dividends declared during year: Jan., 1921, 2¼% . . . . . \$24,074 26

July, 1921, 2¼% . . . . . 24,984 29

Number of deposits during year, 6,819, amounting to . . . . . 361,346 43

\$410,404 98

Number of withdrawals during year, 4,520, amounting to . . . . . 340,198 36

Net increase for the year . . . . . \$70,206 62

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$31,368	\$56,194	\$56,395	\$57,060	\$47,499
City, county and town bonds . . . . .	10,790	10,790	10,790	10,790	10,790
Railroad bonds . . . . .	34,030	54,580	53,705	53,705	53,705
Street railway bonds . . . . .	9,950	9,950	9,950	9,950	9,950
Miscellaneous bonds . . . . .	60,860	60,860	60,860	60,860	64,101
Bank stocks . . . . .	25,400	25,400	25,400	24,120	24,120
Railroad stocks . . . . .	2,725	2,725	2,725	2,725	2,725
Miscellaneous stocks . . . . .	59,680	88,305	88,305	88,305	94,105
Loans on real estate . . . . .	260,400	279,400	277,400	275,900	271,150
Notes of individuals . . . . .	500	2,250	500	500	—
Notes of corporations . . . . .	30,100	20,100	20,100	20,100	20,100
Real estate owned . . . . .	33,925	34,925	32,175	32,175	32,175
Deposits in savings banks . . . . .	440	440	440	440	440
Deposits in national banks or trust companies . . . . .	27,730	60,885	420	13,446	24,985
Cash on hand . . . . .	—	113	10,779	587	—
Other assets . . . . .	2,400	2,400	2,592	2,418	2,400
	\$590,298	\$709,317	\$652,536	\$653,081	\$658,245

**Liabilities.**

On trust accounts . . . . .	\$281,613	\$281,613	\$330,511	\$330,990	\$334,097
Income . . . . .	2,346	4,102	2,563	3,989	1,525
As executors, administrators, etc. . . . .	281,068	366,819	311,246	308,645	301,500
Income . . . . .	25,271	56,783	8,216	9,457	21,123
	\$590,298	\$709,317	\$652,536	\$653,081	\$658,245



**GREENFIELD — FRANKLIN COUNTY TRUST COMPANY.****324 MAIN STREET.**

Incorporated March 30, 1912. Began business July 1, 1912.

JOHN H. SANDERSON, *President.*WILLIAM B. KEITH, *Treasurer.*

*Board of Directors:* F. L. BOYDEN, H. G. CARSON, J. S. COATES, J. W. HAIGIS, C. H. KEITH, W. B. KEITH, G. C. LUNT, W. P. PERRY, PHILIP ROGERS, J. H. SANDERSON, G. A. SHELDON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.*	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$91,918	\$81,998	\$82,096	\$82,096	\$66,447
Federal Reserve Bank stock . . . . .	9,000	9,000	9,000	9,000	9,000
Other stocks and bonds . . . . .	79,288	79,288	71,783	102,031	71,783
Securities acquired in settlement of indebtedness . . . . .	—	5,301	5,301	5,301	5,301
Loans on real estate (net) . . . . .	78,152	73,995	77,085	75,005	74,565
Demand loans with collateral . . . . .	106,973	99,661	110,638	104,338	85,582
Other demand loans . . . . .	99,164	119,064	104,084	97,599	97,637
Time loans with collateral . . . . .	46,830	93,754	108,302	95,882	46,725
Other time loans . . . . .	493,980	518,671	467,992	442,705	488,912
Overdrafts . . . . .	732	446	957	1,744	3,555
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure . . . . .	1,220	1,220	1,220	—	—
Thrift and revenue stamps . . . . .	637	531	374	475	471
Tellers' shorts . . . . .	111	122	—	24	—
Due from reserve banks . . . . .	199,116	201,928	165,658	180,609	132,527
Due from other banks . . . . .	53,526	17,724	22,064	14,178	30,289
Cash: —					
Currency and specie . . . . .	45,736	27,619	37,366	27,858	27,548
Checks on other banks . . . . .	9,915	4,267	11,745	27,394	15,821
Other cash items . . . . .	9,194	1,006	4,748	1,114	6,102
	\$1,375,492	\$1,385,595	\$1,330,413	\$1,317,353	\$1,212,265

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	73,869	79,328	69,955	76,416	75,541
Due to other banks . . . . .	21,339	19,695	35,983	7,291	56,035
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	957,431	725,656	716,503	737,582	711,608
Certificates of deposit . . . . .	12,321	11,930	11,930	14,362	13,362
Certified checks . . . . .	722	991	1,583	183	3,434
Treasurer's checks . . . . .	9,390	30,021	14,568	8,371	21,759
Dividends unpaid . . . . .	15	15	4,656	—	5,526
Bills payable . . . . .	—	75,000	75,000	25,000	25,000
Notes and bills rediscounted . . . . .	—	142,119	98,495	146,238	—
Other liabilities . . . . .	405	840	1,740	1,910	—
	\$1,375,492	\$1,385,595	\$1,330,413	\$1,317,353	\$1,212,265







**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6 per cent.): 6%, \$631,887.50.

*Personal loans* (average rate, 6.88 per cent.): 6%, \$39,748.07; 6½%, \$83,405.37; 7%, \$73,777.67; 7¼%, \$20,000; 7½%, \$81,336.02.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.77 per cent.).

Number of loans not over \$3,000 each, 234, amounting to \$384,153.16.

Number of real estate loans, 232, average amount of each, \$2,723.

Number of personal loans, 81, average amount of each, \$3,524.02.

Gross income received during the year, \$91,135.29.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,737. Average of each, \$334.11.

Ordinary dividends declared during year: March, 1921, 2½% . . . . . \$37,089 69

Sept., 1921, 2½% . . . . . 37,651 58

Number of deposits during year, 8,425, amounting to . . . . . 673,615 46

\$748,356 73

Number of withdrawals during year, 4,454, amounting to . . . . . 763,280 51

Net decrease for the year . . . . . \$14,923 78

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$12,511	\$12,511	\$12,511	\$12,511	\$12,511
City, county and town bonds . . . . .	2,000	2,000	2,000	2,000	2,000
Railroad bonds . . . . .	13,271	13,271	13,228	13,228	13,288
Street railway bonds . . . . .	1,500	1,500	1,500	1,500	1,500
Miscellaneous bonds . . . . .	34,880	34,880	34,880	34,880	36,350
Bank stocks . . . . .	4,400	4,400	4,400	4,400	4,400
Railroad stocks . . . . .	11,772	11,851	11,851	11,851	12,451
Manufacturing stocks . . . . .	16,881	16,881	16,881	16,881	16,281
Miscellaneous stocks . . . . .	27,198	27,198	27,198	27,198	27,198
Loans on real estate . . . . .	43,950	43,950	43,950	43,900	58,533
Notes of individuals . . . . .	324	324	324	324	200
Real estate owned . . . . .	400	400	400	400	1,000
Deposits in savings banks . . . . .	21,511	22,505	23,005	23,005	32,735
Deposits in national banks or trust companies . . . . .	2,511	906	1,375	1,183	4,879
Cash on hand . . . . .	-	10	-	-	113
Other assets . . . . .	-	-	-	-	50
	\$193,109	\$192,587	\$193,503	\$193,261	\$223,489

**Liabilities.**

On trust accounts . . . . .	\$179,210	\$179,208	\$179,286	\$179,351	\$215,609
Income . . . . .	3,392	2,782	3,676	3,259	1,630
As executors, administrators, etc. . . . .	9,747	9,838	9,834	9,867	5,486
Income . . . . .	760	759	707	784	764
	\$193,109	\$192,587	\$193,503	\$193,261	\$223,489



**HARWICH — CAPE COD TRUST COMPANY.****MAIN STREET.**

Incorporated July 26, 1920. Began business August 2, 1920.

CHARLES W. MEGATHLIN, *President.*ROGER W. TILLSON, *Treasurer and Secretary.*

*Board of Directors:* W. F. MAKEPEACE, C. W. MEGATHLIN, J. A. NICKERSON, W. S. NICKERSON,  
F. H. PERRY, H. H. SNOW, R. W. TILLSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$45,149	\$45,149	\$45,149	\$45,149	\$70,269
Other stocks and bonds . . . . .	—	—	—	5,033	17,321
Loans on real estate (net) . . . . .	30,300	33,825	44,825	36,725	43,400
Demand loans with collateral . . . . .	53,266	48,266	58,266	88,266	55,000
Time loans with collateral . . . . .	53,377	55,555	41,052	45,087	31,430
Other time loans . . . . .	136,799	97,043	117,499	173,734	155,303
Overdrafts . . . . .	4	1	—	22	—
Banking house . . . . .	4,000	4,000	4,000	4,000	4,000
Safe deposit vaults . . . . .	—	4,000	5,208	5,208	5,208
Furniture and fixtures . . . . .	—	—	—	862	862
Thrift and revenue stamps . . . . .	45	45	25	25	25
Due from reserve banks . . . . .	18,756	17,927	14,518	45,698	12,667
Due from other banks . . . . .	3,685	2,410	2,415	2,130	2,500
Cash:—					
Currency and specie . . . . .	16,752	17,878	23,981	12,604	23,463
Other cash items . . . . .	5,377	676	605	1,061	967
	\$367,510	\$326,775	\$357,543	\$465,604	\$422,415

**Liabilities.**

Capital stock . . . . .	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,675	4,421	3,953	6,677	5,324
Interest collected but unearned . . . . .	2,317	—	—	—	—
Due to other banks . . . . .	10,455	6,543	10,632	16,614	14,357
Deposits:—					
Demand:—					
Subject to check . . . . .	252,693	215,135	239,723	340,869	300,330
Certified checks . . . . .	—	—	10	—	132
Time:—					
Christmas and thrift clubs . . . . .	364	673	975	1,435	22
Dividends unpaid . . . . .	6	3	2,250	9	2,250
	\$367,510	\$326,775	\$357,543	\$465,604	\$422,415



**SAVINGS DEPARTMENT.**

*Investment Committee:* W. F. MAKEPEACE, C. W. MEGATHLIN, J. A. NICKERSON, W. S. NICKERSON, F. H. PERRY, H. H. SNOW, R. W. TILLSON.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January, April, July and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$20,300	\$20,300	\$20,000	\$40,150	\$32,150
Telephone company bonds . . . . .	—	—	—	—	3,000
Loans on real estate . . . . .	3,050	3,050	3,050	13,050	14,550
Loans on personal security . . . . .	24,877	27,002	33,450	17,475	31,236
Cash (currency and specie) . . . . .	423	90	275	455	2,425
	\$48,650	\$50,442	\$56,775	\$71,130	\$83,361

**Liabilities.**

Deposits . . . . .	\$47,557	\$49,351	\$55,296	\$69,438	\$81,296
Guaranty fund . . . . .	200	230	275	275	400
Profit and loss . . . . .	26	5	769	155	922
Interest, rents, etc., less current expenses . . . . .	867	856	435	739	—
Discount and interest prepaid . . . . .	—	—	—	523	743
	\$48,650	\$50,442	\$56,775	\$71,130	\$83,361

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
 \$15,000 U. S. Treasury Notes 5½s  
 12,000 Barnstable Co. 4¼s  
 5,000 Harwich 6s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.35%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 7 per cent.): 7%, \$13,050.  
*Personal loans* (average rate, 7.11 per cent.): 7%, \$11,087; 7¼%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.81 per cent.).

Number of loans not over \$3,000 each, 10, amounting to \$17,137.50.  
 Number of real estate loans, 6, average amount of each, \$2,175.  
 Number of personal loans, 7, average amount of each, \$3,514.58.  
 Gross income received during the year, \$3,298.07.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 364. Average of each, \$201.54.	
Ordinary dividends declared during year:	
Jan., 1921, 1¼%	\$247 43
April, 1921, 1¼%	507 35
July, 1921, 1¼%	614 15
Oct., 1921, 1¼%	759 87
Number of deposits during year, 819, amounting to . . . . .	75,290 24
	<hr/>
Number of withdrawals during year, 124, amounting to . . . . .	\$77,419 04
	22,739 65
	<hr/>
Net increase for the year . . . . .	\$54,679 39



**HAVERHILL—HAVERHILL TRUST COMPANY.****163 MERRIMACK STREET.**

Incorporated May 14, 1891. Began business October 12, 1891.

GEORGE W. LENNOX, *President.*LEWIS H. GILES, *Treasurer.*JAMES E. KNIPE, *Assistant Treasurer.*

*Board of Directors:* A. B. BLAISDELL, LAWRENCE CALLAGHAN, C. C. CHASE, L. A. COLBY, G. H. DOLE, W. E. ELLIS, L. H. GILES, M. A. GILPIN, D. C. HUNT, I. L. KEITH, D. R. KNIPE, G. W. LENNOX, E. W. NOYES, D. S. F. PAGE, A. E. RUDDOCK, J. W. RUSS, J. J. RYAN, A. R. ST. ONGE, F. J. THOMPSON, E. C. WENTWORTH, R. L. WRIGHT.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$101,112	\$101,112	\$101,112	\$101,112	\$101,112
Securities acquired in settlement of indebtedness . . . . .	19,836	23,243	19,656	19,486	19,359
Other stocks and bonds . . . . .	248,367	248,367	242,487	237,136	256,183
Loans on real estate (net) . . . . .	88,140	87,040	102,230	112,530	120,325
Demand loans with collateral . . . . .	59,272	59,064	179,744	58,503	59,128
Other demand loans . . . . .	70,472	90,473	97,264	75,167	82,997
Time loans with collateral . . . . .	280,430	259,271	256,995	224,176	216,512
Other time loans . . . . .	1,613,862	1,703,744	1,657,766	1,859,835	1,530,909
Overdrafts . . . . .	2,484	1,593	1,152	512	1,328
Banking house . . . . .	57,600	57,600	57,600	57,600	56,400
Furniture and fixtures . . . . .	5,600	8,680	8,770	8,770	8,266
Thrift and revenue stamps . . . . .	402	288	272	447	447
Due from reserve banks . . . . .	174,141	282,721	290,647	257,820	182,452
Due from other banks . . . . .	3,061	8,357	-	-	-
Cash:—					
Currency and specie . . . . .	156,941	216,408	186,089	122,815	100,440
Checks on other banks . . . . .	28,137	15,233	17,487	42,740	16,615
Other cash items . . . . .	2,058	174	829	1,143	2,186
	<b>\$2,911,915</b>	<b>\$3,163,368</b>	<b>\$3,220,100</b>	<b>\$3,179,742</b>	<b>\$2,754,659</b>

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	39,461	53,244	31,748	53,196	20,907
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,395,888	1,729,785	1,839,441	1,698,777	1,456,540
Interest department . . . . .	953,601	935,502	980,739	948,605	948,808
For payment of coupons . . . . .	907	860	906	-	856
Certified checks . . . . .	306	2,699	2,545	935	51
Treasurer's checks . . . . .	-	-	29	-	36
<i>Time:</i> —					
Christmas and thrift clubs . . . . .	21,170	40,540	58,223	77,708	21,461
Dividends unpaid . . . . .	312	90	6,000	360	6,000
Bills payable . . . . .	200,000	100,000	-	100,000	-
Tellers' overs . . . . .	270	648	469	161	-
	<b>\$2,911,915</b>	<b>\$3,163,368</b>	<b>\$3,220,100</b>	<b>\$3,179,742</b>	<b>\$2,754,659</b>



**SAVINGS DEPARTMENT.**

*Investment Committee:* C. C. CHASE, W. E. ELLIS, M. A. GILPIN, I. L. KEITH, G. W. LENNOX,  
J. W. RUSS, F. J. THOMPSON.

Deposits draw interest from the first day of each month; dividends are payable on June thirtieth and December thirty-first.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	—	\$5,000	\$20,000	\$20,000	\$69,224
Street railway bonds . . . . .	\$9,850	9,850	9,850	9,850	9,850
Telephone company bonds . . . . .	8,124	8,124	8,124	8,124	16,911
Loans on real estate . . . . .	462,640	460,500	458,150	455,300	486,350
Loans on personal security . . . . .	247,388	266,826	327,876	364,801	309,850
Due from national banks and trust companies . . . . .	9,714	40,553	22,421	6,729	23,388
Cash (currency and specie) . . . . .	2,942	2,305	1,991	3,545	4,467
	\$740,658	\$793,158	\$848,412	\$868,349	\$920,040

**Liabilities.**

Deposits . . . . .	\$724,695	\$769,415	\$835,713	\$845,499	\$905,541
Guaranty fund . . . . .	900	900	1,900	1,900	3,050
Profit and loss . . . . .	8,140	8,140	10,557	10,557	11,434
Interest, rents, etc., less current expenses . . . . .	6,923	14,703	—	10,176	—
Other liabilities . . . . .	—	—	242	217	15
	\$740,658	\$793,158	\$848,412	\$868,349	\$920,040

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds, Bonds.	Public Funds, Notes.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$20,000 United States 4½s	\$5,000 Hull 6.1%	\$10,000 Eastern Mass. 4½s
10,000 Detroit, Mich., 5s	5,000 Revere 6s	500 Eastern Mass. 6s
20,000 Haverhill 5½s	10,000 Winchester 5.7%	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.26%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.02 per cent.): 5½%, \$19,000; 6%, \$427,050; 8%, \$10,000.  
*Personal loans* (average rate, 6.67 per cent.): 5.10%, \$25,000; 5.65%, \$10,000; 5¾%, \$25,000; 5.90%,  
\$5,000; 6%, \$9,400; 6¼%, \$39,050; 6½%, \$38,150; 6¾%, \$11,600; 7%, \$159,036.97; 7¼%,  
\$7,600; 7½%, \$19,800; 7¾%, \$2,000; 8%, \$20,813.33.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.61 per cent.).

Number of loans not over \$3,000 each, 64, amounting to \$118,936.97.  
Number of real estate loans, 87, average amount of each, \$5,241.95.  
Number of personal loans, 59, average amount of each, \$6,312.71.  
Gross income received during the year, \$48,782.54.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,776. Average of each, \$480.64.	
Ordinary dividends declared during year: Dec., 1920, 2½%	\$15,797 02
June, 1921, 2½%	17,662 09
Number of deposits during year, 4,095, amounting to . . . . .	460,470 05
	\$493,929 16
Number of withdrawals during year, 2,099, amounting to . . . . .	304,845 08
Net increase for the year . . . . .	\$189,084 08



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Loans on real estate . . . . .	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000
Deposits in savings banks . . . . .	4,503	4,503	4,546	4,546	4,586
Deposits in national banks or trust companies . . . . .	120	322	328	431	388
	\$31,623	\$31,825	\$31,874	\$31,977	\$31,974

**Liabilities.**

On trust accounts . . . . .	\$31,503	\$31,503	\$31,546	\$31,546	\$31,586
Income . . . . .	120	322	328	431	388
	\$31,623	\$31,825	\$31,874	\$31,977	\$31,974



**HINGHAM — HINGHAM TRUST COMPANY.**

73 NORTH STREET.

Incorporated May 22, 1916. Began business June 1, 1916.

BENJAMIN A. ROBINSON, *President.*SETH SPRAGUE, *Secretary and Treasurer.**Board of Directors:* E. L. CURTISS, H. P. HERSEY, CALEB LOTHROP, J. J. MOORE, B. A. ROBINSON,  
E. F. SKINNER, JOHN SMITH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$84,537	\$84,537	\$84,537	\$109,537	\$84,537
Securities acquired in settlement of indebtedness . . . . .	—	—	—	750	750
Other stocks and bonds . . . . .	219,223	217,828	242,878	313,480	284,683
Loans on real estate (net) . . . . .	208,082	203,631	199,502	197,102	159,957
Demand loans with collateral . . . . .	81,900	82,150	85,450	121,050	96,839
Other demand loans . . . . .	53,675	59,515	61,831	68,366	77,407
Time loans with collateral . . . . .	150,390	164,029	168,719	142,799	158,641
Other time loans . . . . .	260,135	295,346	278,910	367,819	286,325
Overdrafts . . . . .	185	399	2,001	484	50
Banking house . . . . .	15,000	15,000	15,000	15,000	15,000
Due from reserve banks . . . . .	67,763	62,897	49,139	91,693	64,040
Cash: —					
Currency and specie . . . . .	62,130	52,927	58,750	72,897	41,982
Other cash items . . . . .	1,386	1,420	1,900	1,250	934
	<b>\$1,204,406</b>	<b>\$1,239,679</b>	<b>\$1,248,617</b>	<b>\$1,502,227</b>	<b>\$1,271,145</b>

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	41,191	37,437	46,295	46,678	64,853
Due to other banks . . . . .	85,774	49,208	75,263	81,916	57,671
Deposits: —					
Demand: —					
Subject to check . . . . .	693,250	721,345	785,350	1,144,454	805,960
For payment of coupons . . . . .	659	2,037	2,460	1,433	2,286
Certified checks . . . . .	6,623	6,943	6,675	6,825	1,669
Treasurer's checks . . . . .	17,272	16,674	16,559	19,824	16,456
Sinking funds . . . . .	29,228	506	546	628	26,681
Dividends unpaid . . . . .	409	529	469	469	569
Bills payable . . . . .	130,000	205,000	115,000	—	95,000
	<b>\$1,204,406</b>	<b>\$1,239,679</b>	<b>\$1,248,617</b>	<b>\$1,502,227</b>	<b>\$1,271,145</b>



**HOLYOKE — HADLEY FALLS TRUST COMPANY.****369 HIGH STREET.****Branch Office: 344 Dwight Street.**

Incorporated November 6, 1916. Began business January 2, 1917.

JOSEPH A. SKINNER, *President.*IRVING S. PULCIFER, *Secretary and Treasurer.*

*Board of Directors:* G. P. B. ALDERMAN, O. D. ALLYN, E. P. BAGG, PIERRE BONVOULOIR, T. S. CHILDS, H. J. FRINK, L. M. GAYLORD, R. F. McELWAIN, F. H. METCALF, W. J. MILLS, PHILANDER MOORE, F. F. PARTRIDGE, H. L. RUSSELL, H. G. SEARS, J. A. SKINNER, ALBERT STEIGER, J. A. SULLIVAN, C. F. TILLEY, F. B. TOWNE, F. A. WOODS, J. L. WYCKOFF.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$426,435	\$426,435	\$426,435	\$426,435	\$426,435
Federal Reserve Bank stock . . . . .	22,500	22,500	22,500	22,500	22,500
Other stocks and bonds . . . . .	663,954	663,954	663,304	663,304	658,491
Loans on real estate (net) . . . . .	196,604	195,554	194,504	194,900	194,000
Demand loans with collateral . . . . .	500,583	468,107	459,763	448,478	467,786
Other demand loans . . . . .	173,052	194,492	165,543	182,493	229,541
Time loans with collateral . . . . .	946,346	952,212	923,699	892,107	876,574
Other time loans . . . . .	1,691,648	1,596,370	1,602,919	1,564,063	1,642,020
Overdrafts . . . . .	1,644	500	529	718	4,072
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Furniture and fixtures . . . . .	54,197	53,500	53,000	53,000	48,000
Interest accrued but not collected . . . . .	—	—	13,138	—	10,981
Thrift and revenue stamps . . . . .	1,340	1,340	1,330	1,239	1,245
Tellers' shorts . . . . .	50	10	—	75	—
Due from reserve banks . . . . .	309,920	265,718	290,578	298,229	393,739
Due from other banks . . . . .	303,845	106,888	203,407	145,795	169,712
Cash:—					
Currency and specie . . . . .	190,650	223,935	230,891	201,155	178,941
Checks on other banks . . . . .	14,886	18,860	14,078	26,052	32,084
Other cash items . . . . .	434	1,096	1,132	769	3,075
Other assets . . . . .	600	—	—	—	3,535
	\$5,548,688	\$5,241,471	\$5,316,750	\$5,171,312	\$5,412,731

**Liabilities.**

Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	96,515	88,366	100,460	105,242	114,231
Reserved for taxes and interest . . . . .	3,966	5,328	10,163	9,004	4,614
Due to other banks . . . . .	12,407	47,036	14,435	16,513	12,002
Deposits:—					
Demand:—					
Subject to check . . . . .	3,964,483	3,742,807	3,777,507	3,707,103	3,973,039
For payment of coupons . . . . .	1,728	1,542	6,636	1,802	7,787
Certificates of deposit . . . . .	321,946	240,117	219,782	242,513	310,433
Certified checks . . . . .	25,948	36,623	7,229	26,537	14,858
Treasurer's checks . . . . .	21,895	12,980	42,624	35,755	33,857
Time:—					
Open accounts not payable within thirty days . . . . .	50,000	—	—	—	—
Dividends unpaid . . . . .	—	—	10,000	20	10,110
Bills payable . . . . .	250,000	300,000	350,000	250,000	160,000
Notes and bills rediscounted . . . . .	49,800	16,668	27,914	26,800	21,800
Tellers' overs . . . . .	—	4	—	23	—
	\$5,548,688	\$5,241,471	\$5,316,750	\$5,171,312	\$5,412,731



## SAVINGS DEPARTMENT.

Investment Committee: O. D. ALLYN, PIERRE BONVOULOIR, J. A. SULLIVAN.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$142,633	\$142,633	\$123,606	\$123,656	\$104,727
Railroad bonds and notes . . . . .	12,000	12,000	12,000	12,000	12,000
Street railway bonds . . . . .	10,000	10,000	10,000	10,000	10,000
Bankers' acceptances . . . . .	50,000	—	—	—	—
Loans on real estate . . . . .	1,074,555	1,123,555	1,145,055	1,209,255	1,308,005
Loans on personal security . . . . .	453,118	434,058	487,191	420,130	469,320
Due from national banks and trust companies . . . . .	31,103	82,585	125,492	149,575	105,340
Cash (currency and specie) . . . . .	1,662	2,719	5,448	3,094	40,045
Checks and other cash items . . . . .	90	659	2,695	14	5,000
Other assets . . . . .	—	3	—	89	—
	\$1,775,161	\$1,808,212	\$1,911,487	\$1,927,813	\$2,054,437

## Liabilities.

Deposits . . . . .	\$1,767,254	\$1,802,042	\$1,887,516	\$1,899,580	\$2,021,604
Guaranty fund . . . . .	3,000	4,200	5,200	5,200	7,650
Profit and loss . . . . .	2,592	1,970	18,771	1,729	8,747
Interest, rents, etc., less current expenses . . . . .	2,315	—	—	20,833	—
Discount and interest prepaid . . . . .	—	—	—	410	—
Reserved for interest . . . . .	—	—	—	—	16,436
Other liabilities . . . . .	—	—	—	61	—
	\$1,775,161	\$1,808,212	\$1,911,487	\$1,927,813	\$2,054,437

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$650 United States 3½s	\$12,000 Boston & Maine 6s	\$10,000 West End 7s
77,200 United States 4¼s		
27,300 United States 4¾s		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.86%),  
OCTOBER 31, 1921.

Real estate loans (average rate, 5.65 per cent.): 5½%, \$908,350; 6%, \$334,505; 8%, \$12,000.  
 Personal loans (average rate, 6.74 per cent.): 6%, \$65,550; 6¼%, \$20,000; 6½%, \$147,542; 7%,  
 \$142,833; 7¼%, \$15,000; 7½%, \$51,700; 8%, \$10,000.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.75 per cent.).

Number of loans not over \$3,000 each, 169, amounting to \$282,984.50.  
 Number of real estate loans, 242, average amount of each, \$5,185.35.  
 Number of personal loans, 112, average amount of each, \$4,041.29.  
 Gross income received during the year, \$86,696.44.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 5,715. Average of each, \$334.73.	
Ordinary dividends declared during year:	
Jan., 1921, 1%	\$14,910 59
April, 1921, 1%	16,314 19
July, 1921, 1%	16,992 59
Oct., 1921, 1%	17,552 62
Number of deposits during year, 17,338, amounting to . . . . .	1,397,978 08
	\$1,463,748 07
Number of withdrawals during year, 10,942, amounting to . . . . .	1,142,522 21
Net increase for the year . . . . .	\$321,225 86



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$63,965	\$61,940	\$63,538	\$63,538	\$60,918
State bonds . . . . .	5,985	5,985	5,985	5,985	5,985
City, county and town bonds . . . . .	233,468	235,207	237,207	239,207	239,207
Railroad bonds . . . . .	26,025	26,025	26,675	26,675	49,968
Street railway bonds . . . . .	11,280	11,280	11,280	11,280	11,930
Miscellaneous bonds . . . . .	209,664	183,899	186,817	190,707	165,467
Bank stocks . . . . .	21,024	8,064	9,739	9,739	12,944
Railroad stocks . . . . .	5,820	5,070	5,993	5,993	2,353
Manufacturing stocks . . . . .	258,131	758,161	761,768	765,793	786,640
Miscellaneous stocks . . . . .	278,900	270,910	280,520	280,520	261,670
Loans on real estate . . . . .	223,250	231,250	250,150	250,150	255,330
Loans with collaterals or sureties . . . . .	7,117	7,117	7,117	7,117	7,117
Notes of individuals . . . . .	6,800	6,770	6,740	6,695	11,350
Notes of corporations . . . . .	20,927	20,927	20,927	20,927	15,000
Deposits in savings banks . . . . .	49,891	50,177	75,452	76,355	58,844
Deposits in national banks or trust companies . . . . .	20,664	23,270	34,413	31,665	42,352
Other assets . . . . .	350	350	759	759	30,518
Real estate owned . . . . .	1,300	1,300	1,300	1,300	73,370
	\$1,444,561	\$1,907,702	\$1,986,380	\$1,994,405	\$2,090,963

## Liabilities.

On trust accounts . . . . .	\$1,370,909	\$1,831,624	\$1,872,663	\$1,879,160	\$1,884,116
Income . . . . .	5,985	7,686	18,784	19,716	28,918
As executors, administrators, etc. . . . .	61,852	61,829	87,484	87,104	174,511
Income . . . . .	5,815	6,563	7,449	8,425	3,418
	\$1,444,561	\$1,907,702	\$1,986,380	\$1,994,405	\$2,090,963



**HYANNIS — HYANNIS TRUST COMPANY.****MAIN STREET.**

Incorporated May 24, 1916. Began business July 1, 1916.

JOHN C. MAKEPEACE, *President.*WALTER B. CHASE, *Secretary and Treasurer.**Board of Directors:* LOUIS ARENOVSKI, W. B. CHASE, F. H. HINCKLEY, H. P. LEONARD, J. C. MAKEPEACE, W. F. MAKEPEACE, C. W. MEGATHLIN, L. F. PAINE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$18,075	\$18,075	\$18,075	\$18,075	\$8,467
Securities acquired in settlement of indebtedness . . . . .	—	—	500	500	470
Other stocks and bonds . . . . .	50,483	51,472	50,658	50,658	58,026
Loans on real estate (net) . . . . .	138,850	138,850	136,200	134,150	121,050
Demand loans with collateral . . . . .	47,958	31,922	31,922	181,922	92,322
Other demand loans . . . . .	26,066	25,916	25,916	25,916	36,516
Time loans with collateral . . . . .	48,649	61,937	78,113	62,192	77,584
Other time loans . . . . .	379,642	386,920	402,367	486,528	459,181
Banking house . . . . .	13,850	28,850	28,850	28,850	25,000
Thrift and revenue stamps . . . . .	—	25	35	—	40
Tellers' shorts . . . . .	—	—	35	—	—
Due from reserve banks . . . . .	49,444	51,623	58,552	205,913	69,460
Due from other banks . . . . .	—	4,033	4,007	4,007	4,008
Cash:—					
Currency and specie . . . . .	41,016	65,946	45,567	41,950	45,074
Other cash items . . . . .	26	62	47	85	145
	\$814,059	\$865,631	\$880,844	\$1,240,746	\$997,343

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	28,485	31,298	35,056	41,215	38,366
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	632,230	638,541	683,487	1,038,402	798,392
Certified checks . . . . .	665	843	1,123	1,166	1,014
<i>Time:</i> —					
Christmas and thrift clubs . . . . .	2,607	4,942	7,178	9,945	571
Dividends unpaid . . . . .	12	—	4,000	12	4,000
Bills payable . . . . .	—	40,000	—	—	—
Tellers' overs . . . . .	60	7	—	6	—
Other liabilities . . . . .	—	—	—	—	5,000
	\$814,059	\$865,631	\$880,844	\$1,240,746	\$997,343



## SAVINGS DEPARTMENT.

Investment Committee: LOUIS ARENOVSKI, W. B. CHASE, F. H. HINCKLEY, H. P. LEONARD, J. C. MAKEPEACE, W. F. MAKEPEACE, C. W. MEGATHLIN, L. F. PAINE.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$107,445	\$150,961	\$247,263	\$330,763	\$317,791
Railroad bonds and notes . . . . .	17,700	17,700	17,450	17,450	19,460
Street railway bonds . . . . .	4,400	4,400	3,150	2,650	3,150
Telephone company bonds . . . . .	8,275	8,275	8,275	8,275	18,288
National bank and trust company stock . . . . .	-	-	-	-	27,200
Securities acquired in settlement of indebtedness . . . . .	-	-	-	500	-
Loans on real estate . . . . .	220,625	252,745	267,495	275,135	345,875
Loans on personal security . . . . .	589,119	516,108	462,830	427,925	400,139
Due from national banks and trust companies . . . . .	5,042	14,210	1,550	5,641	8,973
Cash (currency and specie) . . . . .	2,212	4,464	7,158	10,071	5,311
	\$954,818	\$968,863	\$1,015,171	\$1,078,410	\$1,146,187

## Liabilities.

Deposits . . . . .	\$939,002	\$945,319	\$1,003,798	\$1,058,358	\$1,131,096
Guaranty fund . . . . .	2,500	2,500	4,000	4,000	7,000
Profit and loss . . . . .	611	627	637	636	2,796
Interest, rents, etc., less current expenses . . . . .	12,705	20,417	-	7,000	-
Discount and interest prepaid . . . . .	-	-	6,736	8,416	5,295
	\$954,818	\$968,863	\$1,015,171	\$1,078,410	\$1,146,187

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railroad Bonds.
Par Value.	Par Value.	Par Value.
\$65,300 United States 4 $\frac{1}{4}$ s	\$4,000 Baltimore & Ohio 4s	\$5,000 Boston Elevated 4 $\frac{1}{2}$ s
108,000 U. S. Certs. of Indebt. 4 $\frac{1}{2}$ s	5,000 Boston & Albany 4s	
30,000 U. S. Certs. of Indebt. 5 $\frac{1}{4}$ s	5,000 Illinois Central 3 $\frac{1}{2}$ s	
78,000 U. S. Certs. of Indebt. 5 $\frac{1}{2}$ s	5,000 N. Y. C. & H. R. 4s	
20,000 U. S. Certs. of Indebt. 5 $\frac{3}{4}$ s	5,000 Portland & Ogdensburg 4 $\frac{1}{2}$ s	<b>Bank Stocks.</b>
15,000 Barnstable 5s	2,000 Louisville & Nashville 5 $\frac{1}{2}$ s*	Shs.
10,000 Hampden Co. 5 $\frac{1}{2}$ s		50 First Nat. Bank, Boston
		50 Nat. Shawmut Bank, Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.17%),

OCTOBER 31, 1921.

Real estate loans (average rate, 6.92 per cent.): 6%, \$22,100; 7%, \$265,755.  
 Personal loans (average rate, 6.37 per cent.): 5 $\frac{1}{2}$ %, \$75,000; 6%, \$94,790.50; 6 $\frac{1}{4}$ %, \$50,000; 6 $\frac{1}{2}$ %, \$48,999.65; 6 $\frac{3}{4}$ %, \$15,000; 7%, \$111,070.77; 7 $\frac{1}{2}$ %, \$10,000; 7 $\frac{3}{4}$ %, \$10,000.  
 Bonds, stocks, etc. (average rate on amounts invested, 5.43 per cent.).

Number of loans not over \$3,000 each, 141, amounting to \$160,271.27.  
 Number of real estate loans, 88, average amount of each, \$3,271.08.  
 Number of personal loans, 122, average amount of each, \$3,400.50.  
 Gross income received during the year, \$62,990.85.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 2,380. Average of each, \$457.11.	
Ordinary dividends declared during year: Jan., 1921, 2 $\frac{1}{2}$ %	\$19,786 58
July, 1921, 2 $\frac{1}{2}$ %	22,041 38
Number of deposits during year, 5,326, amounting to . . . . .	501,342 15
	\$543,170 11
Number of withdrawals during year, 2,304, amounting to . . . . .	341,740 63
Net increase for the year . . . . .	\$201,429 48

\* Not a legal investment.



**LAWRENCE — ARLINGTON TRUST COMPANY.**

**305 ESSEX STREET.**

Incorporated October 13, 1910. Began business October 17, 1910.

JOHN A. BRACKETT, *President.*

CORNELIUS A. MCCARTHY, *Secretary and Treasurer.*

*Board of Directors:* J. A. BRACKETT, C. E. BRADLEY, J. A. BROGAN, DAVID BROWN, E. I. KOFFMAN, J. F. LANIGAN, C. F. LYNCH, G. A. LYON, G. A. MELLEEN, W. H. MERRILL, D. J. MURPHY, W. H. RUSSELL, ALFRED SAGAR, A. L. SISKIND, R. T. TODD, T. F. TOOMEY, SIMEON VIGER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 5 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$125,452	\$125,452	\$125,452	\$175,452	\$125,452
Commonwealth of Massachusetts bonds . . . . .	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds . . . . .	165,513	167,472	166,873	166,872	160,423
Loans on real estate (net) . . . . .	43,550	43,250	43,200	43,200	43,200
Demand loans with collateral . . . . .	165,722	169,475	175,088	199,018	272,997
Other demand loans . . . . .	159,997	151,277	176,179	167,413	176,716
Time loans with collateral . . . . .	115,390	104,423	106,237	101,450	103,388
Other time loans . . . . .	941,061	925,282	925,777	914,030	1,010,490
Overdrafts . . . . .	342	219	209	196	618
Banking house . . . . .	125,000	125,000	125,000	125,000	125,000
Furniture and fixtures . . . . .	8,000	8,000	8,000	8,000	7,000
Thrift and revenue stamps . . . . .	94	117	101	80	80
Tellers' shorts . . . . .	66	188	—	—	—
Due from reserve banks . . . . .	23,615	118,148	69,039	32,324	119,962
Cash: —					
Currency and specie . . . . .	124,048	73,822	58,507	172,295	67,995
Checks on other banks . . . . .	18,787	6,223	9,208	35,619	19,844
	<b>\$2,021,637</b>	<b>\$2,023,348</b>	<b>\$1,993,870</b>	<b>\$2,145,949</b>	<b>\$2,238,165</b>

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	17,762	22,118	18,668	25,096	21,624
Reserved for taxes and interest . . . . .	997	712	2,712	2,712	2,884
Due to other banks . . . . .	22,853	31,762	24,436	27,055	24,998
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	1,353,546	1,460,605	1,335,322	1,512,459	1,628,964
Certificates of deposit . . . . .	832	10,236	13,033	13,379	231,507
Certified checks . . . . .	1,495	4,825	59,532	6,667	3,504
Treasurer's checks . . . . .	380	15	—	95	1,498
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	118,791	112,575	171,328	190,346	—
Open accounts not payable within thirty days . . . . .	56,200	55,562	51,396	46,206	36,925
Christmas and thrift clubs . . . . .	47,818	74,696	61,313	71,654	30,081
Dividends unpaid . . . . .	963	242	6,130	241	6,180
Bills payable . . . . .	150,000	—	—	—	—
Tellers' overs . . . . .	—	—	—	39	—
	<b>\$2,021,637</b>	<b>\$2,023,348</b>	<b>\$1,993,870</b>	<b>\$2,145,949</b>	<b>\$2,238,165</b>



## SAVINGS DEPARTMENT.

Investment Committee: J. A. BRACKETT, DAVID BROWN, EDW. F. KOFFMAN, D. J. MURPHY, W. H. RUSSELL.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$43,162	\$43,162	\$127,688	\$126,762	\$106,762
Railroad bonds and notes . . . . .	133,437	133,437	146,920	146,920	160,625
Street railway bonds . . . . .	62,900	62,900	62,900	62,900	66,825
Telephone company bonds . . . . .	25,000	29,749	29,749	29,749	38,489
Gas, electric and water company bonds . . . . .	10,000	10,000	18,475	23,475	23,475
National bank and trust company stock . . . . .	—	—	—	—	25,600
Loans on real estate . . . . .	1,066,675	1,088,875	1,165,725	1,229,245	1,375,625
Loans on personal security . . . . .	360,897	401,497	454,023	365,822	554,534
Due from national banks and trust companies . . . . .	17,224	21,138	16,673	48,770	17,609
Cash (currency and specie) . . . . .	2,536	7,215	6,626	9,273	25,868
Other assets . . . . .	106	136	106	106	106
	\$1,721,937	\$1,798,109	\$2,028,885	\$2,043,022	\$2,395,518

## Liabilities.

Deposits . . . . .	\$1,695,595	\$1,765,739	\$1,999,279	\$2,007,361	\$2,360,000
Guaranty fund . . . . .	4,100	4,100	7,000	7,000	10,000
Profit and loss . . . . .	17,707	17,707	22,521	22,521	25,493
Interest, rents, etc., less current expenses . . . . .	4,535	10,563	—	5,962	—
Other liabilities . . . . .	—	—	85	178	25
	\$1,721,937	\$1,798,109	\$2,028,885	\$2,043,022	\$2,395,518

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds.</b>	Par Value.	<b>Gas, Electric and Water Com- pany Bonds.</b>
Par Value.	\$1,000 Louisville & Nashville 5½s	Par Value.
\$8,000 United States 4¼s	10,000 Maine Central 4½s	\$10,000 Lawrence Gas Co. 7s
50,000 U. S. Certs. of Indebt. 5¼s	5,000 Maine Central 5s	10,000 N. E. Power Co. 5s
10,000 Chicago 4s	5,000 Michigan Central 3½s	5,000 West Boston Gas Co. 7s
5,000 Hampden Co. 5½s	5,000 Minn., St. P. & S. Ste. M. 4s	
10,000 Los Angeles, Cal., 5s	5,000 Minn., St. P. & S. Ste. M. 5s	
10,000 San Francisco, Cal., 5s	10,000 N. Y. C. & H. R. 4s	
15,000 Seattle, Wash., 4½s	10,000 No. Pacific 6s	
	10,000 Pennsylvania 4½s	
	15,000 Pennsylvania 5s	
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
\$10,000 Baltimore & Ohio 4½s	\$11,000 Boston Elevated 4s	Shs.
30,000 Baltimore & Ohio 5s	10,000 Boston Elevated 5s	50 First Nat. Bank, Boston
10,000 Chi., Mil. & St. Paul 4½s	5,000 Eastern Mass. 6s	40 Merchants Nat. Bank, Boston
20,000 Chi., Mil. & St. Paul 5s	3,000 Lynn & Boston 5s	
20,000 Fitchburg 5s	40,000 West End 5s	
7,000 Louisville & Nashville 5s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%),  
OCTOBER 31, 1921.**

Real estate loans (average rate, 5.998 per cent.): 5½%, \$30,000; 6%, \$1,304,045.  
Personal loans (average rate, 6.25 per cent.): 6%, \$273,880.50; 6½%, \$15,000; 7%, \$85,163.37.  
Bonds, stocks, etc. (average rate on amounts invested, 5.31 per cent.).

Number of loans not over \$3,000 each, 106, amounting to \$194,535.12.  
Number of real estate loans, 252, average amount of each, \$5,293.83.  
Number of personal loans, 81, average amount of each, \$4,617.83.  
Gross income received during the year, \$100,842.47.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,560. Average of each, \$593.78.	
Ordinary dividends declared during year: Jan., 1921, 2½%	\$34,695 72
July, 1921, 2½%	40,161 94
Number of deposits during year, 11,702, amounting to	1,601,736 50
	<hr/>
Number of withdrawals during year, 6,052, amounting to	\$1,676,594 16
	1,127,040 62
	<hr/>
Net increase for the year	\$549,553 54

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$2,717	\$2,717	\$2,717	\$2,717	\$2,717
Loans on real estate . . . . .	8,800	8,800	8,800	8,800	8,800
Deposits in savings banks . . . . .	84	84	84	84	88
Cash on hand . . . . .	34	34	34	42	366
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$11,635	\$11,635	\$11,635	\$11,643	\$11,971

**Liabilities.**

On trust accounts . . . . .	\$11,569	\$11,569	\$11,569	\$11,568	\$11,568
Income . . . . .	66	66	66	75	403
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$11,635	\$11,635	\$11,635	\$11,643	\$11,971



## LAWRENCE — LAWRENCE TRUST COMPANY.

450 ESSEX STREET.

Incorporated July 19, 1910. Began business November 23, 1910.

CORNELIUS J. CORCORAN, *President.*T. P. DONOHUE, *Secretary.*F. W. HOUSTON, *Treasurer.*

*Board of Directors:* A. E. BECK, JEREMIAH CAMPOPIANO, C. J. CORCORAN, WALTER COULSON, J. A. DONOVAN, T. P. DONOHUE, A. L. HOFMANN, C. J. MAHONEY, J. F. MCGRATH, N. E. MIVILLE, M. J. O'BRIEN, R. F. PICKELS, F. PITOCHELLI, T. A. RILEY, J. L. ROLLEY, M. J. SULLIVAN.

Business hours: 9 A.M. to 6 P.M.; Saturdays, 9 A.M. to 9 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$439,177	\$439,178	\$424,878	\$419,878	\$403,022
Loans on real estate (net) . . . . .	146,180	145,840	142,990	142,985	143,540
Demand loans with collateral . . . . .	152,978	152,281	144,512	160,396	97,958
Other demand loans . . . . .	191,165	200,679	187,565	184,190	209,981
Time loans with collateral . . . . .	125,036	120,812	122,337	114,554	111,218
Other time loans . . . . .	649,546	648,509	636,084	632,447	682,176
Overdrafts . . . . .	10,938	10,713	26	245	21
Furniture and fixtures . . . . .	25,527	26,420	27,471	27,880	27,880
Thrift and revenue stamps . . . . .	580	640	347	256	501
Tellers' shorts . . . . .	42	—	—	50	—
Due from reserve banks . . . . .	33,167	158,650	119,529	203,609	27,503
Due from other banks . . . . .	3,437	638	2,637	3,080	3,441
Cash:—					
Currency and specie . . . . .	127,860	68,472	96,621	120,156	68,220
Checks on other banks . . . . .	8,149	4,697	—	13,275	9,749
Other cash items . . . . .	2,751	3,483	—	3,382	7,609
	\$1,916,533	\$1,981,012	\$1,904,997	\$2,026,383	\$1,792,819

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	17,784	23,236	5,606	9,558	8,297
Reserved for taxes and interest . . . . .	—	—	—	—	2,691
Due to reserve banks . . . . .	1,023	1,456	1,080	—	1,477
Due to other banks . . . . .	66,948	79,221	61,898	52,876	49,033
Deposits:—					
Demand:—					
Subject to check . . . . .	1,039,747	1,011,397	1,035,151	1,261,251	1,173,992
Certificates of deposit . . . . .	2,516	2,516	2,516	2,516	2,516
Certified checks . . . . .	4,069	4,618	6,048	3,454	23,714
Treasurer's checks . . . . .	75	—	—	—	—
Time:—					
Open accounts not payable within thirty days . . . . .	286,422	290,721	319,197	277,508	295,800
Christmas and thrift clubs . . . . .	127,615	197,505	185,353	244,114	57,252
Dividends unpaid . . . . .	334	226	3,148	106	3,047
Bills payable . . . . .	195,000	195,000	110,000	—	—
Tellers' overs . . . . .	—	116	—	—	—
	\$1,916,533	\$1,981,012	\$1,904,997	\$2,026,383	\$1,792,819











**LAWRENCE — MERCHANTS TRUST COMPANY.**

238 ESSEX STREET.

Branch Office: 590 Essex Street.

Incorporated January 23, 1911. Began business March 6, 1911.

H. L. SHERMAN, *President.*A. C. DAME, *Treasurer and Secretary.*

*Board of Directors:* F. M. ANDREW, C. O. ANDREWS, J. H. BRIDE, A. H. CHAMBERLAIN, D. J. COSTELLO, J. W. CROSS, M. J. CURRAN, W. D. CURRIER, A. B. EMMONS, H. W. FIELD, J. C. FORBES, L. A. FOYE, W. H. GILES, G. W. HAMBLET, W. D. HARTSHORNE, H. W. HORNE, J. E. HORNE, G. E. KUNHARDT, ASHTON LEE, C. H. LITTLEFIELD, JR., L. E. LOCKE, F. C. McDUFFIE, G. E. MURRAY, W. E. PARKER, W. E. ROWELL, G. F. RUSSELL, F. H. SARGENT, H. L. SHERMAN, G. H. SIMONDS, IRVING SOUTHWORTH, A. B. SUTHERLAND, J. P. SWEENEY, BYRON TRUETT, C. W. WALWORTH, P. C. WIGGIN, G. L. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$948,193	\$948,193	\$765,488	\$754,488	\$754,488
Federal Reserve Bank stock . . . . .	13,500	13,500	13,500	13,500	13,500
Other stocks and bonds . . . . .	231,008	260,695	261,165	251,215	288,037
Loans on real estate (net) . . . . .	216,671	230,613	256,236	277,961	274,431
Demand loans with collateral . . . . .	901,543	850,484	877,782	889,682	1,071,597
Other demand loans . . . . .	98,350	97,575	97,275	136,550	131,800
Time loans with collateral . . . . .	212,524	217,019	278,991	293,124	383,434
Other time loans . . . . .	1,748,626	1,682,167	1,681,619	1,576,354	1,661,048
Acceptances purchased or discounted . . . . .	—	—	—	220,894	—
Overdrafts . . . . .	586	105	386	322	1,955
Banking house . . . . .	225,000	225,000	225,000	225,000	225,000
Furniture and fixtures . . . . .	—	20,769	34,852	36,544	36,285
Thrift and revenue stamps . . . . .	926	707	967	1,241	745
Tellers' shorts . . . . .	—	—	—	—	258
Due from reserve banks . . . . .	652,340	353,749	659,063	421,409	876,833
Due from other banks . . . . .	92,377	158,692	113,593	281,883	108,614
Cash:—					
Currency and specie . . . . .	367,639	455,567	463,395	441,647	346,326
Checks on other banks . . . . .	31,965	30,178	29,440	59,402	36,791
Other cash items . . . . .	8,100	12,970	22,778	9,217	8,825
	\$5,749,348	\$5,557,983	\$5,781,530	\$5,890,433	\$6,219,967

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	159,359	160,071	170,856	192,426	162,506
Reserved for taxes and interest . . . . .	1,295	8,133	5,456	5,353	—
Reserved for depreciation . . . . .	—	10,000	10,000	10,000	5,336
Interest collected but unearned . . . . .	—	—	—	—	8,496
Due to reserve banks . . . . .	78,427	108,424	115,403	69,623	101,353
Due to other banks . . . . .	81,287	191,588	185,350	137,146	144,043
Deposits:—					
Demand:—					
Subject to check . . . . .	4,198,239	4,232,578	4,428,258	4,478,316	4,730,894
For payment of coupons . . . . .	325	490	690	300	500
Certificates of deposit . . . . .	91,111	94,379	132,987	125,655	127,967
Certified checks . . . . .	34,634	5,995	8,454	22,392	20,038
Treasurer's checks . . . . .	4,213	8,060	11,028	50,823	3,167
Time:—					
Certificates of deposit not payable within thirty days . . . . .	98,398	200,098	209,998	284,848	274,948
Open accounts not payable within thirty days . . . . .	87,041	87,797	53,022	63,267	50,687
Dividends unpaid . . . . .	—	369	—	—	32
Bills payable . . . . .	465,000	—	—	—	140,000
Tellers' overs . . . . .	19	1	28	180	—
Other liabilities . . . . .	—	—	—	104	—
	\$5,749,348	\$5,557,983	\$5,781,530	\$5,890,433	\$6,219,967







## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$20,142	\$20,142	\$29,984	\$29,984	\$29,484
City, county and town bonds . . . . .	2,951	2,951	2,951	2,951	2,951
Railroad bonds . . . . .	3,520	4,510	4,510	4,510	4,510
Street railway bonds . . . . .	8,250	8,250	13,000	13,000	13,000
Miscellaneous bonds . . . . .	25,185	33,140	46,880	46,880	53,885
Railroad stocks . . . . .	1,148	1,148	1,148	1,148	1,148
Manufacturing stocks . . . . .	57,138	57,138	131,414	131,414	105,913
Miscellaneous stocks . . . . .	244,187	244,187	270,957	271,156	271,156
Loans on real estate . . . . .	9,000	27,180	24,180	22,980	22,580
Real estate owned . . . . .	2,000	2,000	2,000	2,000	2,000
Deposits in savings banks . . . . .	7,346	6,356	9,027	8,995	9,644
Deposits in national banks or trust companies . . . . .	1,527	4,287	4,061	1,833	-
Cash on hand . . . . .	120	689	702	3,530	3,017
Other assets . . . . .	-	-	8,017	8,017	8,017
	\$382,514	\$411,978	\$548,831	\$548,398	\$527,305

## Liabilities.

On trust accounts . . . . .	\$363,979	\$394,679	\$509,782	\$509,807	\$488,960
Income . . . . .	1,457	259	2,565	2,325	2,697
As executors, administrators, etc. . . . .	16,888	16,888	36,226	36,194	35,576
Income . . . . .	190	152	258	72	72
	\$382,514	\$411,978	\$548,831	\$548,398	\$527,305



## LEXINGTON — LEXINGTON TRUST COMPANY.

444 MASSACHUSETTS AVENUE.

Incorporated January 8, 1914. Began business April 21, 1914.

ELWYN G. PRESTON, *President.*

W. R. S. EATON, *Treasurer.*

*Board of Directors:* H. M. ALDRICH, H. C. BLAKE, L. S. BROWN, R. P. CLAPP, J. C. HUTCHINSON,  
E. H. MARA, E. P. MERRIAM, E. G. PRESTON, R. L. RYDER, L. E. SMITH.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 1 P.M. and 7 to 8 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$27,024	\$27,024	\$27,024	\$27,024	\$27,024
Commonwealth of Massachusetts bonds . . . . .	9,556	9,556	9,556	9,556	9,556
Other stocks and bonds . . . . .	218,739	238,387	222,752	232,839	204,624
Loans on real estate (net) . . . . .	72,129	96,524	108,652	117,453	127,145
Demand loans with collateral . . . . .	24,700	22,348	16,636	42,481	44,534
Other demand loans . . . . .	25,182	25,155	24,241	33,949	15,706
Time loans with collateral . . . . .	50,885	30,065	32,200	24,560	30,718
Other time loans . . . . .	105,466	151,674	160,107	151,335	148,549
Acceptances purchased or discounted	13,850	15,458	52,317	—	—
Overdrafts . . . . .	30	92	165	48	359
Furniture and fixtures . . . . .	11,164	11,309	11,672	11,555	12,298
Due from reserve banks . . . . .	47,378	42,284	34,428	22,640	52,630
Cash:—					
Currency and specie . . . . .	20,429	14,955	22,544	29,372	21,215
	\$626,532	\$684,831	\$722,294	\$702,812	\$694,358

#### Liabilities.

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	70,000	70,000	70,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,042	12,534	15,320	11,805	12,401
Due to other banks . . . . .	19,034	20,730	11,120	5,242	13,968
Deposits—					
<i>Demand:</i> —					
Subject to check . . . . .	474,311	525,622	504,038	453,513	472,885
Certificates of deposit . . . . .	—	1,850	52,600	70,000	66,781
Certified checks . . . . .	53	3	124	103	111
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	4,000	4,000	19,000	36,734	3,200
Dividends unpaid . . . . .	92	92	92	256	12
Other liabilities . . . . .	—	—	—	159	—
	\$626,532	\$684,831	\$722,294	\$702,812	\$694,358







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,788. Average of each, \$379.91.	
Ordinary dividends declared during year: Jan., 1921, 2½%	\$13,578 87
July, 1921, 2½%	14,796 23
Number of deposits during year, 5,214, amounting to	311,282 88
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Number of withdrawals during year, 2,159, amounting to	\$339,657 98
	275,157 81
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Net increase for the year	\$64,500 17

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Railroad bonds . . . . .	\$49,980	\$49,980	\$49,980	\$49,980	\$49,980
Miscellaneous bonds . . . . .	11,940	11,940	11,940	11,940	11,940
Manufacturing stocks . . . . .	11,172	11,172	11,172	11,172	11,172
Loans on real estate . . . . .	10,300	10,250	10,250	10,250	10,600
Deposits in national banks or trust companies . . . . .	1,406	1,784	2,046	1,757	1,075
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	\$84,798	\$85,126	\$85,388	\$85,099	\$84,767

**Liabilities.**

On trust accounts . . . . .	\$83,082	\$83,082	\$83,082	\$83,082	\$83,082
Income . . . . .	1,716	2,044	2,306	2,017	1,685
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$84,798	\$85,126	\$85,388	\$85,099	\$84,767



**LOWELL — LOWELL TRUST COMPANY.****265 CENTRAL STREET.**

Incorporated May 23, 1890. Began business February 9, 1891.

GEORGE M. HARRIGAN, *President.*JOHN F. CONNORS, *Secretary and Actuary.*

*Board of Directors:* R. M. BLAIR, C. E. COLLINS, J. F. CONNORS, J. C. DONOVAN, J. F. DWYER, C. H. HANSON, C. O. HALL, G. M. HARRIGAN, C. W. HOLMES, T. F. KELLEY, C. L. MARREN, T. F. MCKAY, H. C. MERRILL, G. E. MONGEAU, PATRICK O'HEARN, W. A. O'MALLEY, O. B. RANLETT, P. W. REILLY, BARTH SCANNELL, Jr., PAUL VIGEANT.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$133,850	\$133,850	\$133,850	\$133,850	\$133,700
Commonwealth of Massachusetts bonds . . . . .	40,000	—	—	—	—
Other stocks and bonds . . . . .	17,627	18,067	27,430	27,430	69,423
Loans on real estate (net) . . . . .	349,503	364,912	357,942	356,906	340,592
Demand loans with collateral . . . . .	80,451	78,268	77,668	77,268	52,838
Other demand loans . . . . .	92,686	85,227	86,910	90,560	88,475
Time loans with collateral . . . . .	514,631	477,812	449,070	434,685	478,306
Other time loans . . . . .	934,026	948,931	1,019,087	1,026,139	1,005,148
Overdrafts . . . . .	1,269	1,222	715	657	1,713
Safe deposit vaults . . . . .	—	—	—	—	20,000
Furniture and fixtures . . . . .	22,684	27,684	43,384	48,384	35,384
Thrift and revenue stamps . . . . .	440	800	500	700	550
Tellers' shorts . . . . .	145	372	442	370	—
Due from reserve banks . . . . .	223,045	157,432	205,033	121,684	121,030
Due from other banks . . . . .	49,201	49,228	36,378	49,120	9,929
Cash:—					
Currency and specie . . . . .	259,197	221,897	79,053	231,879	141,493
Checks on other banks . . . . .	22,165	12,902	21,338	16,885	22,990
Other cash items . . . . .	6,860	8,798	7,069	7,653	7,025
Real estate owned . . . . .	34,740	34,740	34,740	34,740	34,740
Insurance account . . . . .	26,291	37,623	38,142	38,040	43,643
Suspense account . . . . .	7,329	7,329	7,329	7,329	7,329
	\$2,816,140	\$2,667,094	\$2,626,080	\$2,704,279	\$2,614,308

**Liabilities.**

Capital stock . . . . .	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
Surplus . . . . .	50,000	50,000	50,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	50,925	58,438	94,610	49,956	38,834
Reserved for taxes and interest . . . . .	30,032	30,032	27,232	20,031	27,237
Interest collected but unearned . . . . .	22,302	22,302	—	—	—
Due to reserve banks . . . . .	17,540	10,263	9,193	9,716	28,283
Due to other banks . . . . .	18,928	16,592	11,771	16,107	1,015
Deposits:—					
Demand:—					
Subject to check . . . . .	2,266,031	2,168,682	2,129,263	2,183,910	2,019,110
Certificates of deposit . . . . .	106,806	54,306	50,000	17,631	—
Certified checks . . . . .	13,405	16,365	13,972	16,868	9,810
Dividends unpaid . . . . .	171	114	39	60	24
Bills payable . . . . .	—	—	—	50,000	150,000
	\$2,816,140	\$2,667,094	\$2,626,080	\$2,704,279	\$2,614,308



**SAVINGS DEPARTMENT.**

*Investment Committee:* R. M. BLAIR, J. C. DONOVAN, C. H. HANSON, G. M. HARRIGAN, BARTHOLOMEW SCANNELL.

Deposits draw interest from the last day of each month; dividends are payable on the fifteenth day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	-	-	-	-	\$29,037
Loans on real estate . . . . .	-	-	-	-	33,000
Due from national banks and trust companies . . . . .	-	-	-	-	1,762
Cash (currency and specie) . . . . .	-	-	-	-	4,500
Other assets . . . . .	-	-	-	-	740
	-	-	-	-	\$69,039

**Liabilities.**

Deposits . . . . .	-	-	-	-	\$68,999
Interest, rents, etc., less current expenses . . . . .	-	-	-	-	40
	-	-	-	-	\$69,039

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
\$30,000 United States 4 $\frac{1}{4}$ s

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 47. Average of each, \$194.12.  
Number of deposits during year, 47, amounting to . . . . . \$9,124 20



**LOWELL — MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY.****160 MERRIMACK STREET.**

Incorporated May 29, 1888. Began business October 15, 1894.

FRANK P. MCGILLY, *President.*JOHN T. SPARKS, *Secretary.*

*Board of Directors:* H. P. BEALS, J. H. BEAULIEU, T. T. CLARK, E. B. CONANT, L. W. FAULKNER, ALFRED LEBLANC, F. P. MCGILLY, T. F. MORRIS, PERCY PARKER, A. L. PAUL, G. W. PEARSON, J. B. PILLING, G. E. PUTNAM, J. E. SHANLEY, J. T. SPARKS, L. T. TRULL, D. H. WALKER, J. P. WITHAM.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	—	—	\$90,000	\$45,000	\$35,000
Other stocks and bonds . . . . .	\$491,325	\$475,530	467,407	421,907	417,880
Loans on real estate (net) . . . . .	37,539	35,189	53,814	55,189	59,389
Demand loans with collateral . . . . .	167,030	171,864	150,641	149,634	143,405
Other demand loans . . . . .	136,074	135,145	134,565	143,467	151,440
Time loans with collateral . . . . .	69,173	72,859	83,165	86,978	68,053
Other time loans . . . . .	532,279	605,722	626,250	602,573	540,017
Overdrafts . . . . .	40	759	198	263	1,129
Banking house . . . . .	20,000	20,000	20,000	20,000	20,000
Safe deposit vaults . . . . .	5,000	6,826	6,500	6,500	6,500
Tellers' shorts . . . . .	—	170	—	—	—
Due from reserve banks . . . . .	133,038	121,545	129,797	131,533	130,608
Cash: —					
Currency and specie . . . . .	104,089	70,125	106,901	118,007	77,290
Checks on other banks . . . . .	16,685	21,395	17,255	12,202	20,482
Other assets . . . . .	2,500	3,436	4,842	4,842	4,842
	\$1,714,772	\$1,740,565	\$1,891,335	\$1,798,095	\$1,676,035

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,509	13,098	7,660	7,392	3,131
Due to reserve banks . . . . .	14,175	17,145	14,797	4,316	13,883
Due to other banks . . . . .	84,214	54,676	52,942	45,067	74,440
Deposits: —					
Demand: —					
Subject to check . . . . .	1,069,847	1,063,007	1,021,605	1,008,064	1,191,683
Certified checks . . . . .	1,584	2,026	5,566	4,025	6,272
Time: —					
Christmas and thrift clubs . . . . .	64,358	115,517	159,750	204,102	11,607
Dividends unpaid . . . . .	85	15	4,015	35	19
Bills payable . . . . .	200,000	200,000	350,000	250,000	100,000
Tellers' overs . . . . .	—	81	—	94	—
	\$1,714,772	\$1,740,565	\$1,891,335	\$1,798,095	\$1,676,035



## SAVINGS DEPARTMENT.

Investment Committee: H. P. BEALS, F. P. MCGILLY, A. L. PAUL, G. E. PUTNAM, J. P. WITHAM.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$201,332	\$201,332	\$111,300	\$156,300	\$34,529
Railroad bonds and notes . . . . .	367,550	367,550	367,550	367,550	303,677
Telephone company bonds . . . . .	30,856	30,856	30,800	30,800	-
National bank and trust company stock . . . . .	305,782	338,194	274,184	316,269	418,184
Loans on real estate . . . . .	1,234,438	1,248,641	1,230,366	1,231,721	1,332,555
Loans on personal security . . . . .	636,626	616,230	497,129	471,829	480,850
Due from national banks and trust companies . . . . .	83,551	60,887	39,273	43,978	74,323
Cash (currency and specie) . . . . .	772	2,216	5,268	266	7,581
	\$2,860,907	\$2,865,906	\$2,555,870	\$2,618,713	\$2,651,699

## Liabilities.

Deposits . . . . .	\$2,846,143	\$2,857,614	\$2,543,931	\$2,599,784	\$2,633,628
Guaranty fund . . . . .	3,500	7,100	7,100	7,100	10,500
Profit and loss . . . . .	100	121	342	36	8
Interest, rents, etc., less current expenses . . . . .	11,164	633	4,497	11,783	6,813
Discount and interest prepaid . . . . .	-	-	-	-	750
Other liabilities . . . . .	-	438	-	10	-
	\$2,860,907	\$2,865,906	\$2,555,870	\$2,618,713	\$2,651,699

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Bank Stocks.
Par Value.	\$20,000 Chi., Mil. & St. Paul 4s	Shs.
\$900 United States 3½s	30,000 Chi., Mil. & St. Paul 4½s	150 Commonwealth Trust Co., Boston
37,700 United States 4¼s	65,000 Chi., Mil. & St. Paul 5s	100 Federal Trust Co., Boston
	10,000 N. Y. C. & H. R. 4s	225 International Trust Co., Boston
	31,000 N. Y. C. & H. R. 4½s	350 Old Colony Trust Co., Boston
	10,000 Maine Central 4½s	110 State St. Trust Co., Boston
	10,000 Maine Central 5s	250 First Natl. Bank, Boston
	25,000 No. Pacific 4½s	150 Lawrence Trust Co., Lawrence
	34,000 Pennsylvania 5s	127 Appleton Natl. Bank, Lowell
	5,000 Portland Terminal 4s	144 Old Lowell Natl. Bank, Lowell
	5,000 Portland Terminal 5s	23 Union Natl. Bank, Lowell
	10,000 West Virginia & Pitts. 4s	361 Wamesit Natl. Bank, Lowell
<b>Railroad Bonds.</b>		
\$10,000 Baltimore & Ohio 4s		
10,000 Baltimore & Ohio 4½s		
63,000 Baltimore & Ohio 5s		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.06%),  
OCTOBER 31, 1921.

Real estate loans (average rate, 6.53 per cent.): 5%, \$25,400; 5½%, \$12,200; 6%, \$188,065; 6½%, \$665,420; 6¾%, \$84,000; 7%, \$263,740; 8%, \$18,000.

Personal loans (average rate, 6.47 per cent.): 5%, \$84,110; 6%, \$141,011.12; 6½%, \$64,600; 6¾%, \$3,500; 7%, \$37,443.12; 7½%, \$48,141.95; 8%, \$75,572.50.

Bonds, stocks, etc. (average rate on amounts invested, 5.19 per cent.).

Number of loans not over \$3,000 each, 171, amounting to \$326,246.12.

Number of real estate loans, 297, average amount of each, \$4,231.73.

Number of personal loans, 91, average amount of each, \$4,993.17.

Gross income received during the year, \$157,001.36.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 5,101. Average of each, \$509.17.	
Ordinary dividends declared during year: April, 1921, 2½%	\$61,990 41
Oct., 1921, 2½%	58,382 80
Number of deposits during year, 17,150, amounting to . . . . .	1,332,255 85
	\$1,452,629 06
Number of withdrawals during year, 11,257, amounting to . . . . .	1,574,616 76
Net decrease for the year . . . . .	\$121,987 70



## LYNN — ESSEX TRUST COMPANY.

25 EXCHANGE STREET.

Incorporated July 18, 1904. Began business August 19, 1904.

H. MORRIS KELLEY, *President.*JOSHUA MILLS, *Treasurer.*

*Board of Directors:* J. S. BARTLETT, A. N. BLAKE, M. P. CLOUGH, D. A. DONOVAN, W. C. FISH, C. H. HASTINGS, J. D. A. HEALEY, W. J. HENNESSEY, B. N. JOHNSON, H. M. KELLEY, G. W. MELANSON, JOSHUA MILLS, R. H. MITCHELL, C. S. PURINGTON, F. L. ROGERS, W. R. C. STEPHENSON, J. W. TAPLEY, H. F. WALKER.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$97,983	\$97,983	\$97,983	\$97,983	\$97,983
Commonwealth of Massachusetts bonds . . . . .	49,640	49,640	49,640	49,640	49,640
Other stocks and bonds . . . . .	480,214	500,906	490,868	480,456	480,377
Loans on real estate (net) . . . . .	138,140	136,395	161,820	169,265	180,663
Demand loans with collateral . . . . .	286,970	173,772	168,586	297,827	363,194
Other demand loans . . . . .	211,203	209,320	206,691	210,019	181,169
Time loans with collateral . . . . .	506,729	525,974	488,986	504,496	413,541
Other time loans . . . . .	1,272,629	1,392,814	1,202,653	1,038,028	1,158,342
Overdrafts . . . . .	1,961	4,467	5,603	10,442	873
Customers' liability on account of ac- ceptances executed . . . . .	—	17,811	19,095	34,258	15,457
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Thrift and revenue stamps . . . . .	703	397	540	414	677
Tellers' shorts . . . . .	16	—	—	198	—
Due from reserve banks . . . . .	353,346	175,535	21,317	163,835	233,597
Due from other banks . . . . .	—	—	452	—	—
Cash:—					
Currency and specie . . . . .	92,468	272,477	313,664	168,506	108,063
Checks on other banks . . . . .	52,940	10,388	26,838	32,497	29,045
Other cash items . . . . .	1,168	8,196	7,365	2,039	1,752
Other assets . . . . .	—	—	—	41	—
	\$3,596,110	\$3,626,075	\$3,312,101	\$3,309,944	\$3,364,373

## Liabilities.

Capital stock . . . . .	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus . . . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	85,862	91,539	84,391	101,911	99,688
Reserved for taxes and interest . . . . .	3,080	5,443	7,807	7,807	3,000
Due to reserve banks . . . . .	30,020	15,030	33,850	24,008	38,506
Due to other banks . . . . .	123,147	115,129	77,578	140,097	113,095
Deposits:—					
Demand:—					
Subject to check . . . . .	2,163,820	2,100,300	2,008,890	1,984,675	2,087,183
Interest department . . . . .	601,535	593,865	403,960	444,880	464,196
Certificates of deposit . . . . .	58,100	157,100	146,100	62,100	27,000
Certified checks . . . . .	26,466	18,570	9,771	1,204	2,793
Treasurer's checks . . . . .	866	5,948	7,367	92	1,036
Time:—					
Christmas and thrift clubs . . . . .	2,896	5,027	6,884	8,703	969
Dividends unpaid . . . . .	295	258	6,408	187	11,450
Acceptances executed for customers Letters of credit and travellers' checks sold for cash . . . . .	—	17,812	19,095	34,258	15,457
Tellers' overs . . . . .	23	—	—	—	—
	\$3,596,110	\$3,626,075	\$3,312,101	\$3,309,944	\$3,364,373



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$4,591	\$4,591	\$4,766	\$4,853	\$5,076
Railroad bonds . . . . .	-	-	960	1,969	1,969
Miscellaneous bonds . . . . .	31,104	38,804	47,650	47,642	47,642
Railroad stocks . . . . .	-	-	-	-	425
Manufacturing stocks . . . . .	6,599	25,788	25,789	25,789	27,580
Miscellaneous stocks . . . . .	10,683	26,545	29,111	29,111	27,320
Deposits in savings banks . . . . .	-	-	-	36	1,240
Deposits in national banks or trust companies . . . . .	5,646	4,461	-	1,311	1,599
Other assets . . . . .	30	-	356	43	-
	\$58,653	\$100,189	\$108,632	\$110,754	\$112,851

**Liabilities.**

On trust accounts . . . . .	\$58,653	\$99,865	\$108,495	\$110,531	\$110,531
Income . . . . .	-	324	-	-	97
As executors, administrators, etc. . . . .	-	-	-	-	2,223
Other liabilities . . . . .	-	-	137	223	-
	\$58,653	\$100,189	\$108,632	\$110,754	\$112,851



**LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY.**

**109-117 MARKET STREET.**

Incorporated April 20, 1887. Began business December 1, 1888.

CHARLES E. HARWOOD, *President.*

WILLIAM DUNBAR, *Treasurer.*

*Board of Directors:* G. E. BARNARD, J. C. BENZ, G. A. CREIGHTON, W. F. DEE, F. H. DOWNS, F. A. DONAHUE, WILLIAM DUNBAR, S. L. FISHER, F. L. GODDARD, C. E. HARWOOD, C. W. HARWOOD, J. W. HEALY, S. T. PATTERSON, J. L. WALKER, E. E. WINKLEY, H. L. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$152,135	\$117,135	\$115,735	\$115,635	\$89,945
Commonwealth of Massachusetts bonds . . . . .	83,900	83,900	83,900	83,900	83,900
Securities acquired in settlement of indebtedness . . . . .	11,132	11,132	11,132	11,132	11,132
Other stocks and bonds . . . . .	1,006,977	1,030,991	1,030,491	1,052,511	1,177,073
Loans on real estate (net) . . . . .	392,325	381,000	382,000	380,200	379,600
Demand loans with collateral . . . . .	—	—	3,750	3,750	—
Other demand loans . . . . .	1,125	3,750	23,059	43,041	44,367
Time loans with collateral . . . . .	408,055	443,024	422,094	413,374	402,954
Other time loans . . . . .	1,925,877	1,917,169	1,986,964	2,059,413	1,748,425
Overdrafts . . . . .	220	590	1,600	351	7
Thrift and revenue stamps . . . . .	100	100	100	100	100
Due from reserve banks . . . . .	268,008	325,050	196,973	266,517	247,533
Cash: —					
Currency and specie . . . . .	237,792	232,946	266,939	218,278	217,612
Checks on other banks . . . . .	23,120	5,882	7,701	12,699	20,907
Other cash items . . . . .	4,995	6,511	11,541	19,187	17,798
Other assets . . . . .	181	238	192	210	—
	\$4,515,942	\$4,559,418	\$4,544,171	\$4,680,298	\$4,441,353

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	176,116	188,503	177,421	181,477	175,024
Reserved for taxes and interest . . . . .	15,328	11,646	18,110	20,769	24,268
Interest collected but unearned . . . . .	50,000	50,000	50,000	50,000	50,000
Due to other banks . . . . .	449	—	—	—	—
Deposits: —					
Demand: —					
Subject to check . . . . .	921,469	941,926	902,268	950,640	818,330
Interest department . . . . .	2,317,745	2,099,732	2,054,972	2,114,745	1,988,488
Certificates of deposit . . . . .	132,151	98,179	124,027	129,803	133,786
Certified checks . . . . .	227	2,764	4,980	5,958	2,382
Treasurer's checks . . . . .	9,510	1,030	6,331	1,478	4,128
Time: —					
Certificates of deposit not payable within thirty days . . . . .	587,805	855,163	892,062	912,428	929,947
Dividends unpaid . . . . .	667	2,000	4,000	—	—
Reserved for improvements . . . . .	4,475	8,475	10,000	13,000	15,000
	\$4,515,942	\$4,559,418	\$4,544,171	\$4,680,298	\$4,441,353



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$3,102	\$3,102	\$3,102	\$3,102	\$3,102
Miscellaneous bonds . . . . .	18,611	18,611	18,611	18,611	-
Bank stocks . . . . .	32,850	32,850	32,850	32,850	32,850
Miscellaneous stocks . . . . .	28,361	28,361	28,361	28,361	25,961
Loans on real estate . . . . .	113,010	112,047	111,078	109,510	108,026
Real estate owned . . . . .	81,500	81,500	71,500	71,500	71,500
Deposits in savings banks . . . . .	4,000	4,000	4,000	4,000	-
Deposits in national banks or trust companies . . . . .	28,667	27,405	35,538	32,836	16,588
Other assets . . . . .	50	50	50	50	50
	\$310,151	\$307,926	\$305,090	\$300,820	\$258,077

## Liabilities.

On trust accounts . . . . .	\$269,436	\$268,871	\$268,051	\$262,610	\$256,513
Income . . . . .	3,322	2,359	792	1,881	886
As executors, administrators, etc. . . . .	36,895	36,095	35,595	35,595	-
Other liabilities . . . . .	498	601	652	734	678
	\$310,151	\$307,926	\$305,090	\$300,820	\$258,077



**LYNN—SECURITY TRUST COMPANY.****66 CENTRAL SQUARE.****Branch Office: 31 Market Square, West Lynn.**

Incorporated April 26, 1890. Began business January 15, 1891.

C. S. SANBORN, *President.*W. M. NYE, *Treasurer.*

*Board of Directors:* R. S. BAUER, H. P. BURRILL, E. F. BREED, G. H. BREED, H. P. DUNN, T. W. GARDINER, J. H. GROVER, LOUIS GUTTERMAN, J. J. HINES, C. H. JOHNSON, L. W. KENNEY, E. C. LEWIS, J. I. MELANSON, W. M. NYE, J. P. PHELAN, J. C. F. PHINNEY, H. M. READ, C. S. SANBORN, B. F. SPINNEY, C. F. SPRAGUE, E. S. UNDERWOOD, C. E. WILSON, E. M. WINSLOW, C. G. WOODBRIDGE.

Business hours: Main office, 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.; Branch office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$228,066	\$327,381	\$317,516	\$315,047	\$312,517
Federal Reserve Bank stock . . . . .	15,000	15,000	15,000	15,000	15,000
Other stocks and bonds . . . . .	354,897	384,178	374,728	351,025	378,763
Loans on real estate (net) . . . . .	290,695	300,568	328,941	360,018	439,572
Demand loans with collateral . . . . .	363,916	378,437	497,286	507,811	395,885
Other demand loans . . . . .	661,899	673,202	657,155	639,601	442,670
Time loans with collateral . . . . .	187,212	198,341	204,588	160,533	145,444
Other time loans . . . . .	1,717,014	2,111,131	2,259,914	2,174,169	1,950,659
Overdrafts . . . . .	184	4,357	147	629	278
Furniture and fixtures . . . . .	28,493	28,493	28,716	28,739	33,078
Real estate by foreclosure . . . . .	10,366	10,366	10,366	10,436	18,921
Thrift and revenue stamps . . . . .	766	766	766	766	766
Tellers' shorts . . . . .	116	50	—	64	—
Due from reserve banks . . . . .	454,905	319,371	240,970	553,065	477,282
Due from other banks . . . . .	144,977	152,770	48,541	49,278	25,519
Cash:—					
Currency and specie . . . . .	154,481	201,141	199,089	170,703	130,088
Checks on other banks . . . . .	22,908	20,121	44,721	28,151	29,148
Other cash items . . . . .	—	—	92	—	—
Other assets . . . . .	—	—	—	—	773
	<b>\$4,635,895</b>	<b>\$5,125,673</b>	<b>\$5,228,536</b>	<b>\$5,365,035</b>	<b>\$4,796,363</b>

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	76,748	87,153	73,831	83,076	25,133
Reserved for taxes and interest . . . . .	2,000	3,783	5,847	6,339	9,779
Reserved for depreciation . . . . .	—	—	1,412	1,412	—
Due to other banks . . . . .	88,121	126,751	59,445	91,315	128,749
Deposits:—					
Demand:—					
Subject to check . . . . .	2,535,390	2,938,975	2,921,219	3,275,629	2,636,078
Interest department . . . . .	1,153,977	1,178,850	1,208,613	1,183,248	1,022,625
Certificates of deposit . . . . .	207,959	172,651	192,312	202,112	131,325
Certified checks . . . . .	3,345	8,703	17,481	8,067	6,135
Treasurer's checks . . . . .	6,624	4,655	4,316	7,624	10,537
Time:—					
Christmas and thrift clubs . . . . .	61,533	104,000	140,000	—	22,000
Dividends unpaid . . . . .	198	152	4,060	62	4,002
Bills payable . . . . .	—	—	100,000	—	300,000
Foreign bills or drafts sold with en- dorsement of this bank . . . . .	—	—	—	6,151	—
	<b>\$4,635,895</b>	<b>\$5,125,673</b>	<b>\$5,228,536</b>	<b>\$5,365,035</b>	<b>\$4,796,363</b>



## SAVINGS DEPARTMENT.

Investment Committee: H. P. BURRILL, S. C. HUTCHINSON, E. C. LEWIS, C. S. SANBORN.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$125,000	\$125,000	\$175,000	\$290,000	—
Loans on real estate . . . . .	1,767,550	1,759,200	1,763,846	1,769,261	\$1,814,337
Loans on personal security . . . . .	921,183	939,930	982,812	894,994	984,523
Due from national banks and trust companies . . . . .	63,665	69,440	15,423	66,708	162,681
Cash (currency and specie) . . . . .	11,480	7,241	10,892	13,279	10,622
Other assets . . . . .	76	—	—	—	—
	\$2,888,954	\$2,900,811	\$2,947,973	\$3,034,242	\$2,972,163

## Liabilities.

Deposits . . . . .	\$2,830,220	\$2,826,335	\$2,851,776	\$2,933,719	\$2,883,073
Guaranty fund . . . . .	5,396	7,196	9,000	9,000	12,600
Profit and loss . . . . .	22,171	28,371	44,709	44,700	39,934
Interest, rents, etc., less current expenses . . . . .	29,695	36,047	13,672	22,175	—
Discount and interest prepaid . . . . .	—	—	—	21,794	8,146
Reserved for interest . . . . .	—	—	27,313	—	26,549
Other liabilities . . . . .	1,472	2,862	1,503	2,854	1,861
	\$2,888,954	\$2,900,811	\$2,947,973	\$3,034,242	\$2,972,163

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.11%),  
OCTOBER 31, 1921.**

Real estate loans (average rate, 6.02 per cent.): 5½%, \$6,000; 6%, \$1,718,636.86; 6½%, \$64,175; 7%, \$13,000.

Personal loans (average rate, 6.40 per cent.): 5½%, \$100,000; 5¾%, \$10,000; 6%, \$105,550; 6¼%, \$25,000; 6½%, \$215,820.50; 6¾%, \$60,000; 7%, \$109,389.37; 7¾%, \$25,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.73 per cent.).

Number of loans not over \$3,000 each, 260, amounting to \$560,351.71.

Number of real estate loans, 394, average amount of each, \$4,573.12.

Number of personal loans, 140, average amount of each, \$4,076.87.

Gross income received during the year, \$206,389.81.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 9,563. Average of each, \$303.03.

Ordinary dividends declared during year:	Jan., 1921, 1%	\$24,631 92
	April, 1921, 1%	25,636 16
	July, 1921, 1%	25,950 77
	Oct., 1921, 1%	26,755 61
Number of deposits during year, 34,432, amounting to . . . . .		2,262,849 47

Number of withdrawals during year, 21,978, amounting to . . . . .		\$2,365,823 93
		2,155,375 38

Net increase for the year . . . . . \$210,448 55



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$7,600	\$7,600	\$17,842	\$17,842	\$16,030
Railroad bonds . . . . .	4,500	4,500	4,500	4,500	4,500
Miscellaneous bonds . . . . .	22,104	22,104	22,463	22,463	23,649
Railroad stocks . . . . .	8,685	8,685	8,685	8,685	8,685
Manufacturing stocks . . . . .	20,640	20,640	21,140	21,140	21,140
Miscellaneous stocks . . . . .	21,172	20,672	22,171	21,671	22,511
Loans on real estate . . . . .	36,600	34,800	35,600	35,600	38,449
Real estate owned . . . . .	31,350	31,350	31,350	31,350	77,350
Deposits in savings banks . . . . .	3,300	3,300	3,300	3,300	3,300
Deposits in national banks or trust companies . . . . .	2,640	13,096	3,187	3,267	10,406
Other assets . . . . .	2,000	3,900	3,900	3,900	4,383
	\$160,591	\$170,647	\$174,138	\$173,718	\$230,403

**Liabilities.**

On trust accounts . . . . .	\$153,148	\$163,174	\$166,275	\$165,775	\$192,022
Income . . . . .	2,625	2,655	3,045	3,125	3,336
Other liabilities . . . . .	4,818	4,818	4,818	4,818	35,045
	\$160,591	\$170,647	\$174,138	\$173,718	\$230,403



## LYNN — WEST LYNN TRUST COMPANY.\*

1 McDONOUGH SQUARE.

Incorporated August 2, 1920. Began business August 2, 1920.

WILLIAM T. MURPHY, *President.*E. R. BERRY, *Secretary.*JOHN M. NICHOLS, *Treasurer.*

*Board of Directors:* E. H. BALLARD, E. R. BERRY, G. N. CHAMBERLIN, J. M. DAVIS, M. R. DONOVAN, A. W. GARLAND, F. W. HOWARD, L. A. KIRKMAN, Z. N. LORD, F. E. MASON, H. E. MILLER, J. E. MORSE, W. T. MURPHY, F. S. NEWTON, J. J. O'CONNOR, A. E. QUICK.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M., and 7 to 9 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	—	\$1,743	—	—	—
Other stocks and bonds . . . . .	\$83,591	89,339	\$89,887	\$75,510	\$43,959
Demand loans with collateral . . . . .	300	16,100	16,100	14,600	11,300
Other demand loans . . . . .	25,149	21,769	18,919	17,319	12,070
Time loans with collateral . . . . .	30	1,650	1,500	7,800	4,200
Other time loans . . . . .	59,649	64,209	73,095	69,338	53,732
Overdrafts . . . . .	113	35	86	527	208
Safe deposit vaults . . . . .	6,700	6,700	6,700	6,700	6,700
Furniture and fixtures . . . . .	33,576	33,576	28,576	28,576	28,576
Interest accrued but not collected . . . . .	—	—	138	—	—
Thrift and revenue stamps . . . . .	—	—	—	2	—
Tellers' shorts . . . . .	457	452	—	15	—
Due from reserve banks . . . . .	20,382	14,118	8,249	36,390	31,933
Due from other banks . . . . .	698	393	136	75	6,747
Cash:—					
Currency and specie . . . . .	15,147	11,698	11,537	22,717	11,212
Checks on other banks . . . . .	—	—	2,443	3,001	2,844
Other cash items . . . . .	492	794	532	427	543
Expenses, interest, rents, etc., less undivided earnings . . . . .	21,276	21,412	1,097	1,997	3,679
	\$267,560	\$283,988	\$258,995	\$284,994	\$217,703

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	50,000	50,000	25,000	25,000	25,000
Deposits . . . . .					
Demand:—					
Subject to check . . . . .	\$9,961	94,184	81,828	102,503	89,555
Interest department . . . . .	12,042	12,877	16,806	—	—
Certified checks . . . . .	—	2	620	509	6
Treasurer's checks . . . . .	131	809	241	2	124
Time:—					
Christmas and thrift clubs . . . . .	15,426	26,116	34,500	41,980	3,018
Bills payable . . . . .	—	—	—	15,000	—
	\$267,560	\$283,988	\$258,995	\$284,994	\$217,703

\* Name changed to Sagamore Trust Company, January 12, 1922.



**SAVINGS DEPARTMENT.**

*Investment Committee:* E. H. BALLARD, G. N. CHAMBERLIN, J. M. DAVIS, W. T. MURPHY,  
F. S. NEWTON.

Deposits draw interest from first day of each month; dividends are payable quarterly, 15th day of January, April, July and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$29,429	\$45,138	\$44,147	\$10,478	\$17,280
Railroad bonds and notes . . . . .	26,672	26,672	22,477	17,278	13,451
Boston Terminal Co. bonds . . . . .	3,738	3,738	3,338	3,738	3,738
Telephone company bonds . . . . .	7,832	7,832	7,832	7,832	-
Gas, electric and water company bonds . . . . .	41,460	41,459	41,934	14,765	19,315
Bankers' acceptances . . . . .	15,028	-	-	-	-
Loans on real estate . . . . .	58,200	67,700	67,200	69,300	52,800
Loans on personal security . . . . .	115,131	102,819	96,683	73,306	62,886
Due from national banks and trust companies . . . . .	10,311	8,890	8,032	13,986	3,831
Cash (currency and specie) . . . . .	3,912	652	762	2,781	2,190
Other assets . . . . .	243	1,342	1,703	63	-
	\$311,956	\$306,242	\$294,108	\$213,527	\$175,491

**Liabilities.**

Deposits . . . . .	\$310,171	\$304,305	\$289,422	\$183,849	\$171,601
Guaranty fund . . . . .	-	200	400	400	800
Profit and loss . . . . .	-	81	412	1,667	1,173
Interest, rents, etc., less current expenses . . . . .	1,785	1,456	-	2,611	-
Discount and interest prepaid . . . . .	-	-	1,174	-	217
Reserved for interest . . . . .	-	-	2,700	-	1,700
Other liabilities . . . . .	-	200	-	-	-
Bills payable . . . . .	-	-	-	25,000	-
	\$311,956	\$306,242	\$294,108	\$213,527	\$175,491

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Railroad Bonds.</b>	<b>Gas, Electric and Water Com- pany Stocks.</b>
Par Value.	Par Value.	Par Value.
\$450 United States 3½s	\$5,000 Maine Central 5s	\$5,000 Eastern Mass. Elec. Co. 6s
11,400 United States 4¼s	5,000 Minn., S. Ste. Marie & Atl. 4s	5,000 Lawrence Gas Co. 7s
1,150 U. S. Victory Notes 4¾s	5,000 Portland Terminal 5s	5,000 N. E. Power Co. 5s
5,000 Federal Land Bank 5s		5,000 Worc. Gas Lt. Co. 5½s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.42%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.38 per cent.): 6%, \$42,500; 7%, \$26,750.

*Personal loans* (average rate, 6.94 per cent.): 6%, \$13,020; 6½%, \$14,000; 7%, \$24,671; 8%, \$16,250.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.45 per cent.).

Number of loans not over \$3,000 each, 53, amounting to \$34,841.

Number of real estate loans, 14, average amount of each, \$4,946.43.

Number of personal loans, 57, average amount of each, \$1,191.96.

Gross income received during the year, \$14,404.33.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,228. Average of each, \$140.30.

Ordinary dividends declared during year:	April, 1921, 1½%	\$2,877 94
	July, 1921, 1½%	2,825 07
	Oct., 1921, 1½%	1,784 33
Number of deposits during year, 6,214, amounting to		217,722 71

Number of withdrawals during year, 4,220, amounting to		\$225,210 05
		331,152 04

Net decrease for the year . . . . . \$105,941 99



**MALDEN — MALDEN TRUST COMPANY.****94 PLEASANT STREET.**

Incorporated June 3, 1896. Began business December 1, 1896.

ELMORE E. LOCKE, *President.*PAUL B. BROWN, *Secretary and Treasurer.*

*Board of Directors:* F. J. BARTLETT, FREDERIC BEEBE, H. C. BUCKMINSTER, J. G. CHANDLER, D. J. FLANDERS, PETER GRAFFAM, C. L. HAMILTON, R. A. HODGDON, F. R. KAULBACK, E. E. LOCKE, WILLIAM NIEDNER, A. W. PATCH, F. J. PERKINS, F. M. SAWTELL, J. E. SIMPSON, P. W. SPRAGUE, E. A. STEVENS, A. H. WELLMAN, A. W. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7 to 8.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$32,468	\$31,418	\$30,868	\$30,418	\$60,853
Commonwealth of Massachusetts bonds . . . . .	22,000	22,000	22,000	22,000	22,000
Other stocks and bonds . . . . .	600,361	533,774	561,548	554,487	609,596
Loans on real estate (net) . . . . .	213,460	237,510	238,955	238,595	258,040
Demand loans with collateral . . . . .	15,725	39,600	9,700	29,950	4,600
Other demand loans . . . . .	7,475	8,075	7,975	2,350	32,350
Time loans with collateral . . . . .	284,982	223,454	251,168	274,087	194,541
Other time loans . . . . .	495,186	574,436	563,768	559,403	581,531
Overdrafts . . . . .	164	243	283	851	1,475
Banking house . . . . .	79,000	79,000	79,000	79,000	78,000
Safe deposit vaults . . . . .	3,084	3,084	3,084	3,084	3,084
Furniture and fixtures . . . . .	2,124	2,172	2,172	2,172	3,131
Thrift and revenue stamps . . . . .	176	133	134	253	111
Tellers' shorts . . . . .	58	78	—	72	—
Due from reserve banks . . . . .	68,007	144,650	67,630	173,977	69,735
Due from other banks . . . . .	6,380	—	—	—	—
Cash:—					
Currency and specie . . . . .	107,961	89,372	101,687	108,594	72,989
Checks on other banks . . . . .	3,821	4,030	9,021	6,424	12,469
Other cash items . . . . .	1,256	1,403	5,936	2,231	5,328
Other assets . . . . .	—	—	—	—	349
	\$1,943,688	\$1,994,432	\$1,954,929	\$2,087,948	\$2,010,182

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	29,973	34,522	32,096	42,154	33,054
Reserved for taxes and interest . . . . .	5,000	4,433	5,866	5,866	5,500
Due to reserve banks . . . . .	8,537	20,512	18,924	15,974	20,414
Due to other banks . . . . .	15,594	5,093	6,443	5,129	6,050
Deposits:—					
Demand:—					
Subject to check . . . . .	1,323,036	1,332,670	1,275,228	1,408,672	1,256,977
Certificates of deposit . . . . .	67,862	57,696	39,417	35,160	18,987
Certified checks . . . . .	1,492	3,148	1,456	6,966	3,049
Treasurer's checks . . . . .	139	86	1,025	92	905
Time:—					
Certificates of deposit not payable within thirty days . . . . .	65,719	89,219	100,619	80,810	162,810
Open accounts not payable within thirty days . . . . .	552	552	552	510	510
Christmas and thrift clubs . . . . .	24,575	46,394	66,303	86,459	4,822
Dividends unpaid . . . . .	9	57	7,000	56	7,104
Bills payable . . . . .	—	—	—	—	90,000
Notes and bills rediscounted . . . . .	1,150	—	—	—	—
Tellers' overs . . . . .	50	50	—	100	—
	\$1,943,688	\$1,994,432	\$1,954,929	\$2,087,948	\$2,010,182







**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.18 per cent.): 5%, \$3,000; 5½%, \$59,550; 6%, \$1,249,024.69; 6½%, \$24,470; 7%, \$312,650; 8%, \$2,500.

*Personal loans* (average rate, 6.77 per cent.): 5¼%, \$10,000; 5½%, \$5,000; 6%, \$35,390.27; 6¼%, \$61,500; 6½%, \$177,600; 6¾%, \$172,000; 7%, \$111,241.93; 7¼%, \$55,000; 7½%, \$14,990; 7¾%, \$40,000; 8%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.65 per cent.).

Number of loans not over \$3,000 each, 448, amounting to \$737,825.22.

Number of real estate loans, 570, average amount of each, \$2,896.83.

Number of personal loans, 162, average amount of each, \$4,368.68.

Gross income received during the year, \$198,434.27.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 7,959. Average of each, \$406.96.

Ordinary dividends declared during year: Jan., 1921, 2½%	.	.	.	.	.	\$75,899 24
July, 1921, 2½%	.	.	.	.	.	77,749 09

Number of deposits during year, 22,361, amounting to	.	.	.	.	.	1,234,163 10
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Number of withdrawals during year, 14,282, amounting to	.	.	.	.	.	\$1,387,811 43
						1,390,921 84

Net decrease for the year	.	.	.	.	.	\$3,110 41
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**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$24,275	\$24,275	\$24,275	\$24,275	-
Miscellaneous bonds . . . . .	25,000	25,000	25,000	25,000	-
Miscellaneous stocks . . . . .	5,874	7,297	7,297	7,297	3,700
Deposits in savings banks . . . . .	916	94	739	5,040	4,281
	\$56,065	\$56,666	\$57,311	\$61,612	\$7,981

**Liabilities.**

On trust accounts . . . . .	\$56,065	\$56,666	\$57,311	\$61,612	\$7,981
	\$56,065	\$56,666	\$57,311	\$61,612	\$7,981



**MANCHESTER — MANCHESTER TRUST COMPANY.****25 UNION STREET.**

Incorporated April 12, 1911. Began business May 1, 1911.

OLIVER T. ROBERTS, *President.*HARRISON C. CANN, *Secretary and Treasurer.*

*Board of Directors:* R. W. BABSON, G. W. BLAISDELL, E. L. EDMANDS, A. H. FILTZ, M. B. GILMAN,  
WILLIAM HOARE, A. C. HOOPER, R. H. KNIGHT, E. P. LANE, F. J. MERRILL, O. T. ROBERTS,  
G. S. SINNICKS, S. L. WHEATON, G. E. WILLMONTON.

Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 1 P.M. and 7 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$34,582	\$36,079	\$23,875	\$23,875	\$23,875
Commonwealth of Massachusetts bonds . . . . .	27,126	27,126	27,126	27,126	18,121
Other stocks and bonds . . . . .	430,958	431,108	430,302	436,859	418,528
Loans on real estate (net) . . . . .	179,310	149,260	134,460	137,210	126,610
Demand loans with collateral . . . . .	83,840	79,855	61,689	107,359	46,425
Other demand loans . . . . .	8,000	8,000	8,450	8,850	9,350
Time loans with collateral . . . . .	20,030	18,157	24,798	23,834	35,527
Other time loans . . . . .	58,794	58,109	66,547	86,707	79,312
Overdrafts . . . . .	37	77	114	71	358
Safe deposit vaults . . . . .	3,000	3,000	3,000	3,000	3,000
Furniture and fixtures . . . . .	500	500	500	500	500
Thrift and revenue stamps . . . . .	64	45	85	69	42
Tellers' shorts . . . . .	—	—	—	27	—
Due from reserve banks . . . . .	37,114	34,242	54,120	76,441	28,692
Due from other banks . . . . .	52	—	—	—	—
Cash:—					
Currency and specie . . . . .	32,878	33,483	37,630	21,938	28,091
Other cash items . . . . .	319	52	2,007	3,135	1,060
Other assets . . . . .	822	—	—	—	—
	\$917,426	\$879,093	\$874,703	\$957,001	\$819,491

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	19,431	13,891	14,901	21,896	12,100
Reserved for taxes and interest . . . . .	—	—	400	400	—
Deposits:—					
Demand:—					
Subject to check . . . . .	269,723	251,964	271,675	349,962	260,250
Interest department . . . . .	471,766	439,909	422,131	417,225	390,698
Certified checks . . . . .	—	4,800	175	110	3
Treasurer's checks . . . . .	2,447	10,790	1,281	1,936	2,696
Time:—					
Certificates of deposit not payable within thirty days . . . . .	25,000	25,000	25,000	25,000	25,000
Christmas and thrift clubs . . . . .	3,922	7,604	11,140	15,417	744
Dividends unpaid . . . . .	30	—	3,000	30	3,000
Tellers' overs . . . . .	107	135	—	25	—
	\$917,426	\$879,093	\$874,703	\$957,001	\$819,491



## SAVINGS DEPARTMENT.

Investment Committee: M. B. GILMAN, WILLIAM HOARE, A. C. HOOPER, O. T. ROBERTS,  
G. E. WILLMONTON.

Deposits draw interest from first day of each month; dividends are payable fifteenth day of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	-	-	\$12,107	\$12,107	\$17,088
Street railway bonds . . . . .	-	-	-	3,700	3,700
Gas, electric and water company bonds . . . . .	-	-	3,350	3,350	-
Bankers' acceptances . . . . .	-	-	5,778	-	-
Loans on real estate . . . . .	-	\$33,950	49,250	53,950	66,900
Loans on personal security . . . . .	-	-	-	5,000	12,485
Due from national banks and trust companies . . . . .	\$3,083	2,318	1,453	4,790	2,553
Cash (currency and specie) . . . . .	86	211	100	508	128
Interest paid less profit and loss . . . . .	-	74	495	-	-
	\$3,169	\$36,553	\$72,533	\$83,405	\$102,854

## Liabilities.

Deposits . . . . .	\$3,169	\$36,548	\$72,016	\$82,547	\$101,771
Guaranty fund . . . . .	-	5	5	5	113
Profit and loss . . . . .	-	-	-	59	577
Interest, rents, etc., less current expenses . . . . .	-	-	445	549	393
Discount and interest prepaid . . . . .	-	-	67	245	-
	\$3,169	\$36,553	\$72,533	\$83,405	\$102,854

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Street Railway Bonds.
Par Value.	Par Value.
\$12,750 United States 4½s	\$5,000 West End 4s
5,000 West Springfield 5s	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%),  
OCTOBER 31, 1921.**

Real estate loans (average rate, 6.11 per cent.): 6%, \$32,050; 7%, \$4,000.  
Personal loans (average rate, 6.89 per cent.): 6¾%, \$3,500; 7%, \$5,000.  
Bonds, stocks, etc. (average rate on amounts invested, 4.98 per cent.).

Number of loans not over \$3,000 each, 14, amounting to \$25,100.  
Number of real estate loans, 16, average amount of each, \$2,253.  
Number of personal loans, 3, average amount of each, \$2,833.  
Gross income received during the year, \$2,083.21.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 166. Average of each, \$557.	
Ordinary dividends declared during year: April, 1921, 2% . . . . .	\$11 23
Oct., 1921, 2% . . . . .	1,109 32
Number of deposits during year, 597, amounting to . . . . .	105,252 64
	\$106,373 19
Number of withdrawals during year, 94, amounting to . . . . .	13,850 20
Net increase for the year . . . . .	\$92,522 99



**MAYNARD — MAYNARD TRUST COMPANY.****MAIN STREET.**

Incorporated August 13, 1913. Began business November 24, 1913.

GEORGE H. CREIGHTON, *President.*FRANK E. TAYLOR, *Secretary and Treasurer.*

*Board of Directors:* J. R. BENT, W. B. CASE, J. A. COUGHLAN, G. H. CREIGHTON, BENJAMIN DERBY, H. J. DWINNELL, W. H. FAIRBANKS, J. H. FLOOD, O. S. FOWLER, A. H. GLEASON, G. H. GUTTERIDGE, A. W. HAYNES, JOHN INGHAM, J. J. LEDGARD, W. F. LITCHFIELD, L. H. MAYNARD, F. J. MCCARRON, WILLIAM RAWITSER, P. J. SULLIVAN, LOWELL TUTTLE, H. A. WILSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$19,900	\$18,700	\$18,650	\$18,650	\$18,650
Other stocks and bonds . . . . .	104,078	106,555	111,165	140,073	160,620
Loans on real estate (net) . . . . .	43,180	41,680	37,605	37,605	35,605
Demand loans with collateral . . . . .	9,980	9,840	12,665	33,939	35,029
Other demand loans . . . . .	19,632	19,631	26,222	28,657	30,967
Time loans with collateral . . . . .	16,148	14,914	13,369	8,833	8,575
Other time loans . . . . .	127,477	128,156	120,221	122,419	143,138
Overdrafts . . . . .	724	462	285	205	660
Safe deposit vaults . . . . .	2,807	2,807	2,807	2,807	2,807
Furniture and fixtures . . . . .	826	1,252	1,252	1,387	1,503
Thrift and revenue stamps . . . . .	11	11	11	11	11
Due from reserve banks . . . . .	5,454	12,520	49,065	41,294	16,678
Due from other banks . . . . .	811	3,321	756	4,658	4,688
Cash:—					
Currency and specie . . . . .	31,888	19,750	45,933	63,379	38,146
Checks on other banks . . . . .	—	865	—	—	—
Other cash items . . . . .	74	74	26	113	50
Other assets . . . . .	—	—	37	—	—
	<b>\$382,990</b>	<b>\$380,538</b>	<b>\$440,069</b>	<b>\$504,030</b>	<b>\$497,127</b>

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	23,500	23,500	23,500	23,500	23,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	2,552	4,197	4,002	4,943	9,016
Due to other banks . . . . .	8,858	10,642	15,723	24,419	22,595
Deposits:—					
Demand:—					
Subject to check . . . . .	279,071	263,182	297,949	339,367	356,216
Certificates of deposit . . . . .	2,140	500	20,100	30,100	28,350
Certified checks . . . . .	101	112	881	101	209
Time:—					
Christmas and thrift clubs . . . . .	9,139	18,279	26,349	31,448	5,695
Dividends unpaid . . . . .	10	7	1,507	94	1,546
Bills payable . . . . .	7,500	10,000	—	—	—
Tellers' overs . . . . .	119	119	58	58	—
	<b>\$382,990</b>	<b>\$380,538</b>	<b>\$440,069</b>	<b>\$504,030</b>	<b>\$497,127</b>



## SAVINGS DEPARTMENT.

Investment Committee: J. A. COUGHLAN, G. H. CREIGHTON, G. H. GUTTERIDGE, J. J. LEDGARD, P. J. SULLIVAN, F. E. TAYLOR, H. A. WILSON.

Deposits draw interest from the fifteenth day of each month; dividends are payable on the fifteenth day of March and September.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$1,000	\$1,979	\$11,979	\$11,978	\$13,479
Railroad bonds and notes . . . . .	26,250	26,250	26,250	26,250	26,250
Street railway bonds . . . . .	15,690	15,690	15,690	15,690	15,690
Telephone company bonds . . . . .	2,653	5,033	5,033	7,491	7,491
Loans on real estate . . . . .	222,434	226,234	235,559	244,034	270,384
Loans on personal security . . . . .	139,685	141,484	139,850	153,400	149,700
Due from national banks and trust companies . . . . .	1,857	1,647	7,238	732	11,741
Cash (currency and specie) . . . . .	3,279	2,069	3,378	10,255	8,462
Other assets . . . . .	372	382	379	93	223
	\$413,220	\$420,768	\$445,356	\$469,923	\$503,420

## Liabilities.

Deposits . . . . .	\$407,041	\$416,015	\$437,728	\$454,885	\$493,747
Guaranty fund . . . . .	902	1,412	1,412	1,411	1,985
Profit and loss . . . . .	289	2,344	2,344	2,344	5,536
Interest, rents, etc., less current expenses . . . . .	4,988	997	3,872	11,283	2,152
	\$413,220	\$420,768	\$445,356	\$469,923	\$503,420

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENTS.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$1,000 United States 4½s	\$6,000 Baltimore & Ohio 5s	\$1,000 Boston Elevated 4½s
8,500 Acton 5.85s	7,000 Baltimore & Ohio 4½s	7,000 Boston Elevated 5s
978.68 Barre 3½s	3,000 Bangor & Aroostook 5s	1,000 Eastern Mass. 4½s
3,000 Milwaukee, Wis., 6s	3,000 Fitchburg 5s	5,750 Eastern Mass. 6s
	2,000 Maine Central 4½s	2,000 West End 5s
	3,000 N. Y. Central 4s	
	3,000 Pennsylvania 4½s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.23%),

October 31, 1921.

Real estate loans (average rate, 6.13 per cent.): 5%, \$5,900; 5½%, \$24,900; 6%, \$160,234; 6½%, \$14,800; 7%, \$44,400.

Personal loans (average rate, 6.74 per cent.): 5%, \$300; 5½%, \$3,000; 6%, \$15,000; 6¼%, \$20,000; 6½%, \$15,450; 6¾%, \$12,500; 7%, \$46,000; 7¼%, \$5,000; 7½%, \$30,000; 8%, \$400.

Bonds, stocks, etc. (average rate on amounts invested, 5.36 per cent.).

Number of loans not over \$3,000 each, 141, amounting to \$219,484.  
 Number of real estate loans, 133, average amount of each, \$1,882.  
 Number of personal loans, 39, average amount of each, \$3,785.89.  
 Gross income received during the year, \$28,406.17.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,343. Average of each, \$355.17.	
Ordinary dividends declared during year: March, 1921, 2½% . . . . .	\$9,023 84
Sept., 1921, 2½% . . . . .	9,669 04
Number of deposits during year, 3,690, amounting to . . . . .	259,116 80
	\$277,809 68
Number of withdrawals during year, 1,584, amounting to . . . . .	207,975 53
Net increase for the year . . . . .	\$69,834 15



**MEDFORD — MEDFORD TRUST COMPANY.****25 HIGH STREET.**

Incorporated October 31, 1908. Began business November 2, 1908.

EDWIN T. MCKNIGHT, *President.*CHARLES H. BARNES, *Treasurer.*

*Board of Directors:* C. M. BREWER, JOHN COULSON, A. F. CURTIN, W. N. CURTIS, W. F. CUSHING, W. J. DALY, WILLIAM LEAVENS, F. W. LOVERING, L. H. LOVERING, E. T. MCKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, E. W. REED, C. H. SAWYER, H. F. STAPLES.

Business hours: 8 A.M. to 3 P.M., Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$40,300	\$60,250	\$53,250	\$55,250	\$139,158
Other stocks and bonds . . . . .	272,738	267,813	264,855	267,297	263,211
Loans on real estate (net) . . . . .	138,150	135,300	108,300	104,503	102,939
Demand loans with collateral . . . . .	18,975	18,975	17,975	18,475	40,475
Time loans with collateral . . . . .	110,905	118,660	170,430	156,651	141,660
Other time loans . . . . .	130,369	135,145	148,663	141,300	136,277
Banking house . . . . .	30,000	30,000	30,000	30,000	30,000
Thrift and revenue stamps . . . . .	50	50	50	50	50
Due from reserve banks . . . . .	100,107	19,806	19,255	46,920	31,487
Due from other banks . . . . .	507	26	124	—	—
Cash:—					
Currency and specie . . . . .	51,173	51,437	49,151	48,884	61,777
	\$893,274	\$837,462	\$862,053	\$869,330	\$947,034

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,003	1,842	5,126	3,328	3,552
Reserved for taxes and interest . . . . .	300	600	1,200	1,500	—
Due to other banks . . . . .	25,586	14,269	31,081	19,862	26,747
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	634,327	616,111	602,624	605,658	752,021
Certificates of deposit . . . . .	1,947	—	1,000	4,000	1,000
Certified checks . . . . .	3,403	6,669	5,514	504	1,589
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	2,200	2,200	—	—	—
Christmas and thrift clubs . . . . .	24,253	45,572	65,306	84,297	11,929
Dividends unpaid . . . . .	54	18	21	41	31
Bills payable . . . . .	50,000	—	—	—	—
Tellers' overs . . . . .	201	181	181	140	165
	\$893,274	\$837,462	\$862,053	\$869,330	\$947,034







**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.85%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.15 per cent.): 6%, \$112,370; 7%, \$12,878; 8%, \$3,900.  
*Personal loans* (average rate, 6.34 per cent.): 6%, \$73,266.57; 7%, \$38,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.34 per cent.).

Number of loans not over \$3,000 each, 20, amounting to \$40,500.  
 Number of real estate loans, 31, average amount of each, \$4,166.  
 Number of personal loans, 14, average amount of each, \$794.75.  
 Gross income received during year, \$47,965.71.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,296.	Average of each, \$213.97.		
Ordinary dividends declared during year, Nov., 1920, 2½%		.	\$11,366 18
	May, 1921, 2½%	.	21,613 25
Number of deposits during year, 11,009, amounting to		.	540,712 45
			<hr/>
Number of withdrawals during year, 8,921, amounting to		.	\$573,691 88
		.	657,445 10
			<hr/>
Net decrease for the year		.	\$83,753 22



**MELROSE — MELROSE TRUST COMPANY.**

495 MAIN STREET.

Branch Office: 515 Franklin Street.

Incorporated January 19, 1916. Began business January 24, 1916.

EDWARD M. HAMLIN, *President.*ARMOUR W. CLARK, *Secretary and Treasurer.*

*Board of Directors:* C. H. ADAMS, C. L. ALLEN, A. W. CLARK, E. M. HAMLIN, C. M. HUXFORD, JOSEPH REMICK, H. M. SAWYER, R. H. SIRCOM, H. F. STAPLES, L. K. THURLOW.

Business hours: 7.45 A.M. to 2 P.M.; Saturdays, 7.45 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$91	\$91	\$91	—	—
Other stocks and bonds . . . . .	665,202	675,202	659,217	\$647,377	\$536,794
Loans on real estate (net) . . . . .	159,295	135,140	110,970	74,010	80,305
Demand loans with collateral . . . . .	2,500	2,000	7,750	7,750	27,750
Other demand loans . . . . .	37,365	36,300	33,650	17,334	15,294
Time loans with collateral . . . . .	60,193	59,060	52,028	42,201	38,607
Other time loans . . . . .	60,241	78,056	77,107	92,987	87,484
Overdrafts . . . . .	64	67	49	57	56
Safe deposit vaults . . . . .	10,000	10,000	8,972	8,972	8,523
Furniture and fixtures . . . . .	5,431	5,431	—	—	—
Tellers' shorts . . . . .	—	84	—	44	—
Due from reserve banks . . . . .	59,991	84,974	57,145	108,594	133,484
Due from other banks . . . . .	7,735	8,289	5,704	5,784	6,827
Cash: —					
Currency and specie . . . . .	64,563	70,061	53,514	47,098	58,848
Other cash items . . . . .	188	1,388	21	3,148	2,881
	\$1,132,859	\$1,166,143	\$1,066,218	\$1,055,356	\$996,853

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	12,507	9,860	1,154	8,635	2,085
Due to reserve banks . . . . .	9,907	7,330	13,496	7,681	11,089
Due to other banks . . . . .	31,942	43,884	—	45,577	57,371
Deposits: —					
Demand: —					
Subject to check . . . . .	712,827	681,553	669,306	689,195	692,070
Certificates of deposit . . . . .	4,746	2,746	2,096	2,096	1,296
Certified checks . . . . .	3,496	6,389	4,761	1,903	1,218
Time: —					
Open accounts not payable within thirty days . . . . .	12,821	12,924	13,087	—	—
Christmas and thrift clubs . . . . .	19,613	39,612	56,962	74,280	1,892
Sinking funds . . . . .	—	1,805	1,356	989	832
Dividends unpaid . . . . .	—	40	4,000	—	4,000
Bills payable . . . . .	75,000	110,000	75,000	—	—
	\$1,132,859	\$1,166,143	\$1,066,218	\$1,055,356	\$996,853



## SAVINGS DEPARTMENT.

*Investment Committee:* C. H. ADAMS, C. L. ALLEN, A. W. CLARK, E. M. HAMLIN, C. M. HUXFORD, JOSEPH REMICK, R. H. SIRCOM, H. F. STAPLES, L. K. THURLOW.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$194,900	\$194,900	\$194,900	\$219,900	\$173,850
Railroad bonds and notes . . . . .	171,135	171,135	171,135	171,135	164,494
Street railway bonds . . . . .	52,595	42,595	42,595	42,595	46,762
Telephone company bonds . . . . .	29,584	20,164	20,164	20,164	-
National bank and trust company stock . . . . .	14,875	16,500	16,500	11,500	12,250
Loans on real estate . . . . .	180,892	195,692	183,892	185,761	185,767
Loans on personal security . . . . .	373,765	355,653	397,403	355,106	435,786
Due from national banks and trust companies . . . . .	26,387	43,514	26,303	33,630	34,095
Cash (currency and specie) . . . . .	4,731	4,607	5,519	6,959	3,849
Other assets . . . . .	30	48	-	-	-
	\$1,048,894	\$1,044,808	\$1,058,411	\$1,046,750	\$1,056,853

## Liabilities.

Deposits . . . . .	\$1,032,870	\$1,034,492	\$1,034,430	\$1,025,352	\$1,029,700
Guaranty fund . . . . .	4,200	4,850	5,500	5,500	6,800
Profit and loss . . . . .	121	123	3,261	3,261	6,285
Interest, rents, etc., less current expenses . . . . .	9,400	4,974	-	3,589	-
Discount and interest prepaid . . . . .	2,303	-	4,052	4,052	3,237
Reserved for interest . . . . .	-	369	11,168	4,996	10,831
	\$1,048,894	\$1,044,808	\$1,058,411	\$1,046,750	\$1,056,853

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Baltimore & Ohio 5s	Par Value.
\$173,850 United States 4½s	18,000 Chi., Mil. & St. Paul 4½s	\$27,000 Boston Elevated 5s
	15,000 Illinois Central 3½s	1,000 Springfield & Eastern 5s
	3,000 Illinois Central 4s	1,000 West End 4s
	15,000 James, Frank. & Clearfld 4s	9,000 West End 4½s
	5,000 Lake Shore & Mich. So. 4s	5,000 West End 5s
	15,000 Maine Central 4½s	5,000 Worc. & Southbridge 4½s
	2,000 Minn., St. P. & S. Ste. M. 4s	
	15,000 N. Y. C. & H. R. 4s	<b>Bank Stocks.</b>
	10,000 N. Y., N. H. & H. 4s	Shs.
	10,000 Pennsylvania 5s	50 Braintree Nl. Bk., Braintree
	6,000 W. Va. & Pitts. 4s	50 Highland Tr. Co., Somerville
<b>Railroad Bonds.</b>		
\$23,000 Baltimore & Ohio 4s		
20,000 Baltimore & Ohio 4½s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.10 per cent.): 5%, \$9,400; 5½%, \$27,692.31; 6%, \$93,000; 7%, \$40,100; 8%, \$900.  
*Personal loans* (average rate, 6.95 per cent.): 5½%, \$20,000; 6%, \$15,000; 6½%, \$20,000; 6¾%, \$40,000; 7%, \$215,026.23; 8%, \$18,700; 12%, \$6,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.63 per cent.).

Number of loans not over \$3,000 each, 249, amounting to \$171,296.91.  
 Number of real estate loans, 51, average amount of each, \$3,354.84.  
 Number of personal loans, 240, average amount of each, \$1,394.69.  
 Gross income received during the year, \$63,786.01.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,371. Average of each, \$295.29.		
Ordinary dividends declared during year:	Jan., 1921, 1 $\frac{1}{8}$ %	\$10,682 68
	April, 1921, 1 $\frac{1}{8}$ %	10,675 92
	July, 1921, 1 $\frac{1}{8}$ %	10,672 38
	Oct., 1921, 1 $\frac{1}{8}$ %	10,664 83
Number of deposits during year, 10,435, amounting to		594,660 75
		<hr/>
Number of withdrawals during year, 6,075, amounting to		\$637,356 56
		678,143 79
		<hr/>
Net decrease for the year		\$40,787 23



**MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY.****CENTER STREET.**

Incorporated May 8, 1916. Began business July 1, 1916.

GRANVILLE E. TILLSON, *President.*MALCOLM C. DRAKE, *Treasurer.*ALBERT A. THOMAS, *Secretary.*

*Board of Directors:* L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, G. E. DOANE, W. M. HASKINS, C. W. KINGMAN, C. M. LEONARD, E. B. LYNDE, G. R. SAMPSON, SAMUEL SHAW, J. A. SPARROW, G. W. STETSON, A. R. THATCHER, A. A. THOMAS, G. E. TILLSON, NATHAN WASHBURN, H. A. WYMAN.

Business hours, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7.30 to 8.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$14,500	\$19,000	\$24,250	\$24,250	\$46,154
Commonwealth of Massachusetts bonds . . . . .	20,650	20,650	20,650	20,650	—
Other stocks and bonds . . . . .	101,205	96,355	93,543	104,217	121,887
Loans on real estate (net) . . . . .	104,846	118,691	120,636	126,456	122,721
Demand loans with collateral . . . . .	53,662	103,768	112,033	139,801	85,395
Other demand loans . . . . .	73,859	79,410	80,477	77,121	95,769
Time loans with collateral . . . . .	55,556	70,510	68,645	36,957	15,817
Other time loans . . . . .	514,208	479,147	448,490	484,474	425,317
Overdrafts . . . . .	53	64	13	3	19
Safe deposit vaults . . . . .	3,000	3,000	3,000	3,000	2,500
Furniture and fixtures . . . . .	1,000	1,000	1,000	1,000	1,000
Thrift and revenue stamps . . . . .	30	30	30	30	30
Tellers' shorts . . . . .	—	—	—	37	—
Due from reserve banks Cash:—	90,375	62,146	117,586	66,139	134,904
Currency and specie . . . . .	51,206	58,374	58,483	40,567	46,315
Other cash items . . . . .	1,613	1,994	3,822	737	1,761
	\$1,085,763	\$1,114,139	\$1,152,658	\$1,125,439	\$1,099,589

**Liabilities.**

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	31,396	34,929	30,718	35,057	31,867
Reserved for taxes and interest . . . . .	1,521	504	3,000	2,599	3,000
Due to other banks . . . . .	33,708	32,671	58,940	33,606	59,228
Deposits:—					
Demand:—					
Subject to check . . . . .	\$16,408	797,971	796,387	783,800	777,649
Certificates of deposit . . . . .	5,700	8,168	3,168	3,384	30,700
Certified checks . . . . .	1,516	643	852	430	1,299
Treasurer's checks . . . . .	105	17	1,005	668	1,419
Time:—					
Christmas and thrift clubs . . . . .	15,401	29,228	42,588	55,887	8,427
Dividends unpaid . . . . .	—	—	6,000	8	6,000
Bills payable . . . . .	—	30,000	30,000	30,000	—
Tellers' overs . . . . .	8	8	—	—	—
	\$1,085,763	\$1,114,139	\$1,152,658	\$1,125,439	\$1,099,589



## SAVINGS DEPARTMENT.

Investment Committee: F. L. BARROWS, W. G. BOYNTON, SAMUEL SHAW, G. W. STETSON, G. E. TILLSON.

Deposits draw interest from the last day of each month; dividends are payable on the tenth day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$96,495	\$105,495	\$116,495	\$118,495	\$125,445
Railroad bonds and notes . . . . .	81,836	81,836	88,891	88,891	88,891
Street railway bonds . . . . .	10,700	10,700	10,700	10,700	10,700
Telephone company bonds . . . . .	7,170	7,170	7,957	7,957	10,957
Gas, electric and water company bonds . . . . .	16,313	16,313	18,285	18,285	18,285
Loans on real estate . . . . .	170,235	176,385	175,720	176,635	210,375
Loans on personal security . . . . .	185,555	190,455	197,535	204,060	234,461
Due from national banks and trust companies . . . . .	1,091	1,095	1,099	1,103	869
Cash (currency and specie) . . . . .	61	7,346	10,922	7,305	8,349
	\$569,456	\$596,795	\$627,604	\$633,431	\$708,332

## Liabilities.

Deposits . . . . .	\$556,512	\$577,490	\$614,763	\$616,633	\$693,314
Guaranty fund . . . . .	1,500	1,500	2,500	2,500	3,500
Profit and loss . . . . .	6,041	6,041	6,774	6,787	7,833
Interest, rents, etc., less current expenses . . . . .	1,435	6,249	—	2,704	—
Discount and interest prepaid . . . . .	3,968	5,515	3,567	4,807	3,685
	\$569,456	\$596,795	\$627,604	\$633,431	\$708,332

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 Pennsylvania 5s
\$10,000 U. S. Treas. Notes 5½s	\$5,000 Atch., Top. & Santa Fé 4s	5,000 Portland Terminal Co. 5s
20,000 U. S. Treas. Notes 5¾s	5,000 Baltimore & Ohio 4s	5,000 So. Pacific 4s
45,000 United States 4¼s	4,000 Baltimore & Ohio 4½s	5,000 Union Pac. 4s
3,000 Akron, O., 5s	5,000 Boston & Albany 5s	
2,000 Amesbury 4s	9,000 Boston & Providence 6s	<b>Street Railway Bonds.</b>
5,000 Brockton 5.90%	5,000 C. B. & Q. 4s	\$6,000 Springfield 4s
3,000 Cincinnati, O., 5¾s	2,000 Chi. & Northwestern 5s	5,000 West End 7s
2,000 Des Moines, Ia., 5s	5,000 Delaware & Hudson Riv. 4s	
18,000 Halifax 6s	5,000 Great Northern 4¼s	<b>Gas, Electric and Water Com- pany Bonds.</b>
5,000 Los Angeles, Cal., 4½s	5,000 Illinois Central 5½s	\$3,000 Boston Cons. Gas Co. 7s
3,000 Lowell 4½s	5,000 Maine Central 5s	1,000 Edison Elec. Ill. Co. 5s
3,000 Michigan 5s	2,000 Nash., Chatt. & St. L. 5s	3,000 N. E. Power Co. 5s
4,000 San Francisco, Cal., 5s	5,000 N. Y. C. & H. R. 4s	7,000 N. B. Gas & Ed. Lt. Co. 6s
3,000 St. Paul, Minn., 6s	8,000 No. Pacific 4s	5,000 Pittsfield Elec. Co. 6s
3,000 Seattle, Wash., 6s	5,000 No. Pacific 6s	
	5,000 Old Colony 4s	

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.92%),  
OCTOBER 31, 1921.**

Real estate loans (average rate, 6.05 per cent.): 6%, \$170,175; 6½%, \$21,900.

Personal loans (average rate, 6.41 per cent.): 6%, \$49,200; 6¼%, \$10,000; 6½%, \$102,810; 6¾%, \$12,000; 7%, \$11,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.42 per cent.).

Number of loans not over \$3,000 each, 100, amounting to \$135,850.

Number of real estate loans, 98, average amount of each, \$1,980.35.

Number of personal loans, 32, average amount of each, \$5,781.56.

Gross income received during year, \$32,755.93.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,450. Average of each, \$435.55.	
Ordinary dividends declared during year: Jan., 1921, 2½%	\$11,661 27
July, 1921, 2½%	13,129 51
Number of deposits during year, 4,231, amounting to	303,781 79
	<hr/>
	\$328,572 57
Number of withdrawals during year, 2,199, amounting to	220,902 03
	<hr/>
Net increase for the year	\$107,670 54

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$8,593	\$8,593	\$8,782	\$8,782	\$8,776
Railroad bonds . . . . .	5,003	5,003	5,803	5,803	5,803
Miscellaneous bonds . . . . .	800	800	—	—	—
Miscellaneous stocks . . . . .	1,960	1,960	1,960	1,960	1,960
Loans on real estate . . . . .	—	—	4,558	4,558	2,900
Deposits in savings banks . . . . .	279	279	5,037	5,037	1,587
Deposits in national banks or trust companies . . . . .	2,323	2,154	4,443	4,431	10,002
Cash on hand . . . . .	—	—	10	10	—
Other assets . . . . .	81	81	552	552	99
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$19,039	\$18,870	\$31,145	\$31,133	\$31,127

**Liabilities.**

On trust accounts . . . . .	\$14,900	\$14,900	\$14,900	\$14,900	\$14,900
Income . . . . .	7	7	7	13	13
As executors, administrators, etc. . . . .	4,132	3,963	16,238	16,220	16,214
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$19,039	\$18,870	\$31,145	\$31,133	\$31,127



## NATICK — NATICK TRUST COMPANY.

### MAIN STREET.

Incorporated August 21, 1916. Began business September 5, 1916.

JAMES HENDERSON, *President.\**

FRANK C. BISHOP, *Treasurer.*

WALTER D. LEAVITT, *Assistant Treasurer.*

*Board of Directors:* F. C. BISHOP, C. A. COOMBS, A. T. DEAN, G. C. FAIRBANKS, A. P. FELTON, H. G. FISKE, H. H. HAM, J. D. HENDERSON, T. M. JAMES, J. B. LEAMY, D. A. LUCEY, E. T. PELTON, C. F. PFEIFFER, C. A. POOKE, J. E. PUSHEE, J. W. ROBINSON.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$5,000	\$39,950	\$39,850	\$39,800	\$39,800
Other stocks and bonds . . . . .	375,476	348,644	344,745	348,877	423,719
Loans on real estate (net) . . . . .	114,372	71,622	74,267	82,007	122,730
Demand loans with collateral . . . . .	78,006	135,215	140,864	77,144	16,788
Other demand loans . . . . .	33,900	35,900	42,050	46,486	44,422
Time loans with collateral . . . . .	142,892	112,415	116,402	124,174	131,742
Other time loans . . . . .	234,763	233,538	201,871	189,187	195,137
Overdrafts . . . . .	382	521	178	116	948
Furniture and fixtures . . . . .	18,000	17,500	17,500	17,500	17,500
Due from reserve banks . . . . .	32,377	71,999	56,695	100,994	78,208
Cash:—					
Currency and specie . . . . .	45,458	41,352	46,189	36,366	38,498
Other cash items . . . . .	1,324	936	2,245	3,151	1,970
Other assets . . . . .	5,000	4,500	4,000	3,500	3,716
	\$1,086,950	\$1,114,092	\$1,086,856	\$1,069,302	\$1,115,178

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	85,000	85,000	85,000	85,000	85,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,625	2,649	3,065	6,240	—
Due to reserve banks . . . . .	9,734	—	15,981	—	5,945
Due to other banks . . . . .	47,485	71,761	32,369	46,328	57,779
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	804,948	810,545	801,523	776,845	848,546
Certificates of deposit . . . . .	12,826	12,826	2,826	2,826	2,434
Certified checks . . . . .	3,758	2,163	1,306	562	46
Treasurer's checks . . . . .	2,249	774	2,504	1,686	2,604
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	4,000	4,000	4,000	4,000	1,500
Christmas and thrift clubs . . . . .	12,154	24,203	35,055	45,640	8,230
Dividends unpaid . . . . .	40	40	3,025	25	3,025
Tellers' overs . . . . .	131	131	202	150	69
	\$1,086,950	\$1,114,092	\$1,086,856	\$1,069,302	\$1,115,178

\* John B. Leamy elected January 19, 1922.



**SAVINGS DEPARTMENT.**

*Investment Committee:* H. H. HAM, J. D. HENDERSON, J. B. LEAMY, D. A. LUCEY, C. F. PFEIFFER, C. A. POOKE.

Deposits draw interest from the first day of every month; dividends are payable on the tenth day of March, June, September, December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$87,263	\$41,000	\$57,000	\$82,700	\$150,550
Railroad bonds and notes . . . . .	107,979	107,979	107,979	107,979	113,283
Street railway bonds . . . . .	10,087	10,087	10,087	10,087	10,087
Telephone company bonds . . . . .	12,009	12,009	12,009	12,009	16,996
National bank and trust company stock . . . . .	30,800	30,375	30,375	30,175	29,770
Loans on real estate . . . . .	409,575	477,075	451,650	482,150	473,020
Loans on personal security . . . . .	381,214	314,765	345,932	338,128	282,471
Due from national banks and trust companies . . . . .	9,317	6,120	7,231	2,166	16,025
Cash (currency and specie) . . . . .	1,979	12,486	2,132	1,010	2,902
Checks and other cash items . . . . .	394	363	17	-	2,444
Other assets . . . . .	21	13	2	-	6
	\$1,050,638	\$1,012,272	\$1,024,414	\$1,066,404	\$1,097,554

**Liabilities.**

Deposits . . . . .	\$1,028,774	\$992,265	\$1,005,897	\$1,046,808	\$1,072,327
Guaranty fund . . . . .	3,750	4,375	5,375	6,375	7,375
Profit and loss . . . . .	7,503	7,583	10,041	12,093	11,902
Interest, rents, etc., less current expenses . . . . .	3,598	4,048	3,101	1,128	2,445
Reserved for interest . . . . .	7,000	4,000	-	-	3,500
Other liabilities . . . . .	13	1	-	-	5
	\$1,050,638	\$1,012,272	\$1,024,414	\$1,066,404	\$1,097,554

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds, Bonds.**

Par Value.  
 \$20,000 United States 4 $\frac{1}{4}$ s  
 20,000 U. S. Victory Notes 4 $\frac{3}{4}$ s  
 12,000 U. S. Certs. of Indebt. 5 $\frac{1}{2}$ s  
 4,000 Brockton 5s  
 2,000 Cambridge 3 $\frac{1}{2}$ s  
 5,000 Cambridge 5s  
 5,500 Grand Rapids, Mich., 6s  
 2,000 Hammond, Ind., 6s  
 1,000 Jersey City, N. J., 4 $\frac{1}{2}$ s  
 1,000 Jersey City, N. J., 5s  
 7,500 Lawrence 5s  
 5,000 Longmeadow 4s  
 6,000 Medford 5 $\frac{1}{4}$ s  
 6,000 Natick 5s  
 15,700 Natick 6s  
 3,000 Springfield, O., 6s

**Par Value.**

\$6,000 Taunton 5 $\frac{1}{4}$ s  
 30,000 Wayland 6s

**Railroad Bonds.**

\$20,000 Baltimore & Ohio 4 $\frac{1}{2}$ s  
 5,000 Baltimore & Ohio 4s  
 2,000 Boston & Albany 3 $\frac{1}{2}$ s  
 3,000 Boston & Providence 6s  
 5,000 Chi., Mil. & St. Paul 4s  
 10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s  
 5,000 Illinois Central 3 $\frac{1}{2}$ s  
 15,000 Illinois Central 4s  
 10,000 Maine Central 4 $\frac{1}{2}$ s  
 5,000 Minn., St. P. & S. Ste. M. 4s  
 3,000 Minn., St. P. & S. Ste. M. 7s  
 1,000 Nash., Chatt. & St. Louis 6s

**Par Value.**

\$10,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s  
 5,000 N. Y. C. & H. R. 4s  
 10,000 No. Pacific 4s  
 10,000 Pennsylvania 5s  
 3,000 So. Pacific 4s  
 5,000 W. Va. & Pitts. 4s

**Street Railway Bonds.**

\$5,000 West End 5s  
 5,000 West End 7s

**Bank Stocks.**

Shs.  
 47 Canton Trust Co., Canton  
 50 Nat'l Shawmut Bank, Boston  
 35 Old Colony Trust Co., Boston



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.11%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.37 per cent.): 6%, \$231,275; 6½%, \$130,750; 7%, \$111,600.

*Personal loans* (average rate, 6.66 per cent.): 5½%, \$55,000; 6%, \$20,250; 6½%, \$52,959; 6¾%, \$40,000; 7%, \$75,009.53; 7¾%, \$5,000; 8%, \$33,000; 10%, \$2,400.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.22 per cent.).

Number of loans not over \$3,000 each, 37, amounting to \$65,937.96.

Number of real estate loans, 71, average amount of each, \$6,656.

Number of personal loans, 37, average amount of each, \$7,665.36.

Gross income received during the year, \$63,411.96.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,655. Average of each, \$284.79.

Ordinary dividends declared during year:	Dec., 1920, 1¼%	. . . . .	\$11,069 66
	March, 1921, 1¼%	. . . . .	11,828 60
	June, 1921, 1⅛%	. . . . .	10,358 27
	Sept., 1921, 1⅛%	. . . . .	10,815 02
Number of deposits during year, 2,548, amounting to	. . . . .		569,512 95
			<hr/>
			\$613,584 50
Number of withdrawals during year, 4,918, amounting to	. . . . .		525,574 97
			<hr/>
Net increase for the year	. . . . .		\$88,009 53



**NEEDHAM — NEEDHAM TRUST COMPANY.****1039 GREAT PLAIN AVENUE.****Branch Office: 582 Highland Avenue, Needham Heights.**

Incorporated December 20, 1913. Began business December 22, 1913.

FRANK L. RICHARDSON, *President.*ARNOLD MACKINTOSH, *Treasurer.*JAMES H. WHETTON, *Secretary.*

*Board of Directors:* STEPHEN BOWEN, J. F. BUCKLEY, W. H. CARTER, H. A. CROSSMAN, F. J. HALE, R. W. HALE, S. W. JONES, C. M. LOCKE, W. G. MOSELEY, F. L. RICHARDSON, J. H. WHETTON, W. H. WYE.

Business hours: Needham, 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 6.30 to 8 P.M. Needham Heights, 12.15 to 1.30 P.M.; Saturdays, 11.15 A.M. to 12.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$61,091	\$48,591	\$98,591	\$109,591	\$91,510
Other stocks and bonds . . . . .	167,016	168,516	180,016	169,831	230,961
Loans on real estate (net) . . . . .	66,964	58,447	66,065	90,062	90,987
Demand loans with collateral . . . . .	30,090	28,995	27,440	29,090	37,771
Other demand loans . . . . .	15,300	18,500	13,913	12,620	12,600
Time loans with collateral . . . . .	82,714	43,454	25,335	49,068	67,856
Other time loans . . . . .	111,003	170,688	159,890	141,344	140,288
Overdrafts . . . . .	2	88	65	1,210	567
Furniture and fixtures . . . . .	2,046	2,046	2,046	2,046	1,800
Thrift and revenue stamps . . . . .	21	15	19	21	25
Tellers' shorts . . . . .	9	15	—	6	—
Due from reserve banks . . . . .	28,000	28,000	28,000	28,000	24,783
Due from other banks . . . . .	24,887	166,505	45,770	35,962	18,113
Cash: —					
Currency and specie . . . . .	22,471	24,148	21,990	19,972	21,121
	\$611,614	\$758,008	\$669,140	\$688,823	\$738,382

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	17,244	17,907	18,514	22,238	27,396
Reserved for taxes and interest . . . . .	250	250	706	706	250
Reserved for depreciation . . . . .	321	321	424	424	321
Due to other banks . . . . .	25,755	174,895	57,911	38,335	95,754
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	446,552	443,205	478,620	467,526	503,576
Certificates of deposit . . . . .	3,400	—	1,000	1,000	—
Certified checks . . . . .	778	9,008	2,174	1,547	24
Treasurer's checks . . . . .	48	—	—	22	104
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	28,000	28,000	28,000	29,000	28,000
Open accounts, not payable within thirty days . . . . .	—	—	—	22,080	2,000
Christmas and thrift clubs . . . . .	14,266	9,422	4,541	30,945	2,957
Dividends unpaid . . . . .	—	—	2,250	—	3,000
	\$611,614	\$758,008	\$669,140	\$688,823	\$738,382



## SAVINGS DEPARTMENT.

Investment Committee: F. J. HALE, S. W. JONES, W. G. MOSELEY, F. L. RICHARDSON, J. H. WHETTON.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$148,769	\$108,769	\$116,269	\$141,269	\$148,240
Railroad bonds and notes . . . . .	53,790	53,790	53,790	53,790	38,890
Street railway bonds . . . . .	33,184	33,184	33,184	33,184	21,184
Telephone company bonds . . . . .	9,900	—	9,418	9,418	19,293
Loans on real estate . . . . .	428,250	437,925	435,375	428,945	475,140
Loans on personal security . . . . .	20,000	63,700	70,077	48,354	21,325
Due from national banks and trust companies . . . . .	13,537	24,089	3,048	4,606	13,109
Cash (currency and specie) . . . . .	542	484	1,765	1,069	2,255
Other assets . . . . .	135	—	—	—	—
	\$708,107	\$721,941	\$722,926	\$720,635	\$739,436

## Liabilities.

Deposits . . . . .	\$694,914	\$711,159	\$711,656	\$702,369	\$729,206
Guaranty fund . . . . .	829	1,705	1,705	1,705	2,589
Profit and loss . . . . .	56	7,326	2,703	2,703	1,005
Interest, rents, etc., less current expenses . . . . .	12,308	1,198	6,862	12,842	6,343
Discount and interest prepaid . . . . .	—	553	—	1,016	293
	\$708,107	\$721,941	\$722,926	\$720,635	\$739,436

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$2,500 U. S. Certs. of Indebt. 5½s	\$1,000 Boston & Maine 7s	\$25,000 Boston Elevated 5s
850 United States 3½s	25,000 Chi., Mil. & St. Paul 4½s	
158,300 United States 4¼s	10,000 Ohio River 5s	
	10,000 Pennsylvania 5s	

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.97%),  
OCTOBER 31, 1921.

Real estate loans (average rate, 6.22 per cent.): 6%, \$343,425; 6½%, \$2,950; 7%, \$95,160.  
 Personal loans (average rate, 7.23 per cent.): 7%, \$21,324.73; 7½%, \$19,000.  
 Bonds, stocks, etc. (average rate on amounts invested, 5.31 per cent.).

Number of loans not over \$3,000 each, 71, amounting to \$119,860.  
 Number of real estate loans, 146, average amount of each, \$3,024.21.  
 Number of personal loans, 5, average amount of each, \$8,064.94.  
 Gross income received during the year, \$43,284.65.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,194. Average of each, \$223.42.	
Ordinary dividends declared during year: April, 1921, 2%	\$11,746 82
Oct., 1921, 2%	12,329 14
Number of deposits during year, 9,903, amounting to . . . . .	486,116 26
	\$510,192 22
Number of withdrawals during year, 2,956, amounting to . . . . .	460,036 51
Net increase for the year . . . . .	\$50,155 71



**NEW BEDFORD — NEW BEDFORD SAFE DEPOSIT AND TRUST  
COMPANY.**

**61 WILLIAM STREET.**

Incorporated March 21, 1887. Began business June 28, 1888.

EDMUND W. BOURNE, *President.*

MAYHEW R. HITCH, *Secretary.*

WILLIAM S. COOK, *Cashier.*

*Board of Directors:* L. B. BATES, E. W. BOURNE, W. S. BOURNE, MORGAN BUTLER, G. R. CHERRY, O. S. COOK, W. S. COOK, C. F. CUSHING, C. O. DEXTER, W. B. GARDNER, R. A. SOULE, JR., JOHN SULLIVAN, FREDERIC TABER, F. H. TABER, W. H. UNDERDOWN, E. H. WEFER, BENJAMIN WILCOX.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$206,578	\$206,578	\$206,578	\$206,578	\$158,715
Federal Reserve Bank stock . . . . .	21,000	21,000	21,000	21,000	21,000
Other stocks and bonds . . . . .	409,828	422,203	430,607	430,607	388,629
Demand loans with collateral . . . . .	298,383	317,236	321,467	251,480	225,483
Other demand loans . . . . .	121,700	99,000	96,300	96,100	75,700
Time loans with collateral . . . . .	626,925	659,912	609,186	718,973	830,349
Other time loans . . . . .	1,965,375	1,975,186	2,064,491	1,786,974	1,850,797
Overdrafts . . . . .	47	1,440	141	270	19,965
Banking house . . . . .	81,600	84,728	84,728	84,728	84,728
Real estate by foreclosure . . . . .	100	100	100	100	—
Tellers' shorts . . . . .	26	1	—	5	—
Due from reserve banks . . . . .	404,174	278,136	402,468	228,453	254,401
Due from other banks . . . . .	—	—	—	268,920	316,289
Cash:—					
Currency and specie . . . . .	99,538	180,806	236,219	146,455	102,025
Checks on other banks . . . . .	—	8,251	2,242	697	—
	\$4,235,274	\$4,254,577	\$4,475,527	\$4,241,340	\$4,328,081

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	88,899	99,137	111,423	135,390	115,571
Reserved for taxes and interest . . . . .	40,000	35,045	31,393	31,393	32,000
Due to reserve banks . . . . .	5,258	583	1,183	3,844	28,121
Deposits:—					
Demand:—					
Subject to check . . . . .	3,106,376	2,967,843	3,239,611	3,251,428	3,063,140
Certified checks . . . . .	6,838	5,650	9,798	13,839	2,909
Treasurer's checks . . . . .	3,209	1,355	2,391	108	1,156
Time:—					
Certificates of deposit not payable within thirty days . . . . .	80,116	130,116	80,116	105,116	55,116
Dividends unpaid . . . . .	57	347	15,112	97	15,068
Bills payable . . . . .	204,500	314,500	284,500	—	315,000
Tellers' overs . . . . .	21	1	—	125	—
	\$4,235,274	\$4,254,577	\$4,475,527	\$4,241,340	\$4,328,081



## SAVINGS DEPARTMENT.

Investment Committee: L. B. BATES, E. W. BOURNE, W. B. GARDNER, FREDERIC TABER, F. H. TABER, BENJAMIN WILCOX.

Deposits draw interest from the first day of each month; dividends are payable the first day of each month.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$226,471	\$234,485	\$255,359	\$328,527	\$346,350
Railroad bonds and notes . . . . .	115,477	115,477	120,477	120,477	120,477
Street railway bonds . . . . .	5,122	5,122	5,122	5,122	5,122
Telephone company bonds . . . . .	15,966	15,966	15,966	15,966	20,935
Gas, electric and water company bonds . . . . .	45,206	47,191	47,191	56,611	72,611
National bank and trust company stock . . . . .	2,118	2,118	2,118	2,118	2,118
Loans on real estate . . . . .	377,875	382,225	386,225	392,475	412,175
Loans on personal security . . . . .	271,555	294,395	246,645	195,030	149,565
Due from national banks and trust companies . . . . .	44,409	54,387	52,494	42,831	25,560
Cash (currency and specie) . . . . .	716	990	2,177	2,282	682
Checks and other cash items . . . . .	—	—	—	10,366	3,141
Other assets . . . . .	213	268	—	—	462
	\$1,105,128	\$1,152,624	\$1,133,774	\$1,171,805	\$1,159,198

## Liabilities.

Deposits . . . . .	\$1,078,337	\$1,119,747	\$1,102,634	\$1,137,291	\$1,123,687
Guaranty fund . . . . .	1,286	1,739	2,432	2,896	3,815
Profit and loss . . . . .	23,672	23,672	28,708	29,134	31,638
Interest, rents, etc., less current expenses . . . . .	1,832	7,465	—	2,484	—
Other liabilities . . . . .	1	1	—	—	58
	\$1,105,128	\$1,152,624	\$1,133,774	\$1,171,805	\$1,159,198

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Street Railway Bonds.
Par Value.	\$5,000 New Bedford 5s	Par value.
\$147,750 United States 4 $\frac{1}{4}$ s	5,000 New Bedford 5 $\frac{1}{2}$ s	\$5,000 West End 7s
50,150 U. S. Victory Notes 4 $\frac{3}{4}$ s	8,000 Worcester 4s	
15,300 U. S. Treasury Notes 5 $\frac{3}{4}$ s		
5,000 Federal Land Bank 5s	<b>Railroad Bonds.</b>	
6,000 Massachusetts 3 $\frac{1}{2}$ s	\$15,000 Baltimore & Ohio 3 $\frac{1}{2}$ s	
10,000 Essex Co. 6s	5,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	
7,000 Hampden Co. 5 $\frac{1}{2}$ s	5,000 Boston & Albany 4s	
9,000 Boston 4s	6,000 Boston & Albany 5s	
5,000 Boston 3 $\frac{1}{2}$ s	5,000 Chi. & Burlington 4s	
10,000 Boston 4 $\frac{1}{2}$ s	5,000 Chi. & Northwestern 4s	
1,000 Brockton 4s	5,000 Chi. & Northwestern 5s	
7,000 Brockton 5s	5,000 Delaware & Hudson 4s	
3,000 Chicopee 4 $\frac{1}{2}$ s	3,000 Great Northern 4 $\frac{1}{4}$ s	
4,000 Fall River 4s	5,000 Illinois Central 4s	
5,000 Fall River 5s	10,000 Maine Central 5s	
5,000 Holyoke 4s	10,000 Milwaukee & Northern 4 $\frac{1}{2}$ s	
2,000 Lawrence 4s	5,000 Mil., Sparta & N. W. 4s	
6,000 Lawrence 4 $\frac{1}{2}$ s	5,000 Minn., St. P. & S. Ste. M. 4s	
3,000 Lowell 5s	5,000 Minn., St. P. & S. Ste. M. 5s	
4,000 Lynn 4s	5,000 Old Colony 4s	
3,000 Lynn 3 $\frac{1}{2}$ s	10,000 Pennsylvania 4 $\frac{1}{2}$ s	
4,000 Lynn 4 $\frac{1}{2}$ s	10,000 Pennsylvania 5s	
10,000 Malden 5 $\frac{1}{4}$ s	5,000 Providence & Worcester 4s	
4,000 Montague 5 $\frac{1}{2}$ s	5,000 So. Pacific 4s	
14,000 New Bedford 4s	5,000 Troy & Boston 7s	
		<b>Gas, Electric and Water Com- pany Bonds.</b>
		\$20,000 Boston Cons. Gas 7s
		5,000 Lawrence Gas Co. 7s
		23,000 N. B. Gas & Ed. Lt. Co. 6s
		5,000 N. B. Gas & Ed. Lt. Co. 6 $\frac{1}{2}$ s
		10,000 N. B. Gas & Ed. Lt. Co. 7s
		5,000 Newb'p't Gas & El. Co. 7s
		5,000 New England Power Co. 5s
		<b>Bank Stocks.</b>
		Shs.
		2 First Nl. Bk., New Bedford
		5 Merchants Nl. Bk., New Bedford
		14 Nl. Bk., Fairhaven



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 5.99 per cent.): 5½%, \$7,500; 6%, \$386,675.

*Personal loans* (average rate, 6.46 per cent.): 6%, \$46,300; 6¼%, \$10,000; 6½%, \$66,250; 6¾%, \$20,000; 7%, \$18,965; 7½%, \$5,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5 per cent.).

Number of loans not over \$3,000 each, 48, amounting to \$48,685.

Number of real estate loans, 53, average amount of each, \$7,437.26.

Number of personal loans, 54, average amount of each, \$3,083.61.

Gross income received during the year, \$58,392.43.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,272. Average of each, \$253.71.

Ordinary dividends declared during year: April, 1921, 2% . . . . . \$19,451 45  
Oct., 1921, 2% . . . . . 20,951 20

Number of deposits during year, 12,444, amounting to . . . . . 1,058,704 13

Number of withdrawals during year, 7,195, amounting to . . . . . \$1,099,106 78  
1,038,402 11

Net increase for the year . . . . . \$60,704 67

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$61,577	\$61,577	\$63,027	\$63,027	\$62,495
City, county and town bonds . . . . .	20,000	20,000	20,000	20,000	20,000
Miscellaneous bonds . . . . .	18,970	18,970	18,970	18,970	18,970
Manufacturing stocks . . . . .	24,354	24,354	24,354	24,354	24,354
Miscellaneous stocks . . . . .	1,920	1,920	1,920	1,920	1,920
Notes of individuals . . . . .	1,600	1,600	—	—	—
Real estate owned . . . . .	12,000	12,000	12,000	12,000	12,000
Deposits in national banks or trust companies . . . . .	2,890	2,785	4,912	3,611	4,803
	\$143,311	\$143,206	\$145,183	\$143,882	\$144,542

**Liabilities.**

On trust accounts . . . . .	\$139,900	\$139,900	\$139,900	\$139,900	\$139,900
Income . . . . .	3,411	3,306	5,283	3,982	4,642
	\$143,311	\$143,206	\$145,183	\$143,882	\$144,542



## NEW BEDFORD — TEXTILE TRUST COMPANY.

604 PLEASANT STREET.

Branch Office: 1200 Acushnet Avenue.

946 South Water Street.

Incorporated February 1, 1919. Began business November 1, 1919.

CHARLES S. ASHLEY, *President.*

THEODORE C. GATES, *Treasurer.*

*Board of Directors:* C. S. ASHLEY, R. E. ASHLEY, KOPEL COHEN, FRANK CROACHER, T. C. GATES, LAWRENCE GRINNELL, THOMAS HERSOM, JR., JOSIAH HUNT, L. C. LAPHAM, M. J. LEAHY, C. A. MORRISON, JOHN NEILD, J. G. NICHOLSON, NAPOLEON RICARD, W. A. ROBINSON, JR., C. N. SERPA, E. B. SHERMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 3 P.M.; and 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$75,148	\$26,967	\$18,782	\$20,792	\$2,129
Other stocks and bonds . . . . .	111,834	92,395	92,395	91,395	96,350
Loans on real estate (net) . . . . .	43,500	47,500	7,000	6,875	6,750
Demand loans with collateral . . . . .	188,834	163,593	128,893	183,561	91,663
Other demand loans . . . . .	73,308	81,374	101,690	84,742	106,157
Time loans with collateral . . . . .	128,159	119,914	106,042	111,516	108,876
Other time loans . . . . .	217,513	219,097	249,998	287,090	219,602
Overdrafts . . . . .	69	127	1,914	1,395	4
Banking house . . . . .	86,779	87,279	80,000	80,279	80,279
Safe deposit vaults . . . . .	25,110	25,121	23,000	28,800	28,872
Furniture and fixtures . . . . .	29,091	29,318	28,600	29,072	32,789
Thrift and revenue stamps . . . . .	29	12	26	27	20
Tellers' shorts . . . . .	—	—	—	63	—
Due from reserve banks . . . . .	43,153	76,785	100,789	43,777	110,140
Due from other banks . . . . .	—	—	—	3,674	4,163
Cash:—					
Currency and specie . . . . .	70,745	88,090	102,096	120,146	66,832
Checks on other banks . . . . .	3,901	9,875	4,093	10,839	9,748
Other cash items . . . . .	—	2,643	6,958	2,498	6,753
Other assets . . . . .	869	869	652	652	652
Expenses, interest and taxes paid less undivided earnings . . . . .	26,420	25,711	38,408	35,704	32,223
	\$1,124,462	\$1,096,670	\$1,091,336	\$1,142,897	\$1,004,002

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Reserved for taxes and interest . . . . .	1,500	1,500	4,500	4,500	—
Due to reserve banks . . . . .	8,455	4,886	2,934	2,832	10,526
Deposits:—					
Demand:—					
Subject to check . . . . .	670,056	719,098	728,469	740,540	687,772
Certificates of deposit . . . . .	1,100	25,100	—	—	1,500
Certified checks . . . . .	1,445	1,551	4,522	475	1,354
Treasurer's checks . . . . .	506	967	123	45	237
Time:					
Certificates of deposit not payable within thirty days . . . . .	132,000	25,000	25,000	61,700	—
Christmas and thrift clubs . . . . .	9,317	18,500	25,788	32,805	2,613
Tellers' overs . . . . .	83	68	—	—	—
	\$1,124,462	\$1,096,670	\$1,091,336	\$1,142,897	\$1,004,002



## SAVINGS DEPARTMENT.

*Investment Committee:* C. S. ASHLEY, R. E. ASHLEY, KOPEL COHEN, FRANK CROACHER, W. A. ROBINSON, Jr., also two associate members selected in alphabetical turn from the list of directors to serve for one month.

Deposits draw interest from the first of each month; dividends are payable on the first day of February, May, August and November.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$163,613	\$161,710	\$158,522	\$158,522	\$211,579
Telephone Company bonds . . . . .	8,225	8,225	8,225	8,225	8,225
Gas, electric and water company bonds . . . . .	—	—	—	—	5,000
Loans on real estate . . . . .	266,050	265,800	301,825	304,675	314,975
Loans on personal security . . . . .	117,865	107,245	117,875	173,975	185,246
Taxes and insurance paid on mortgaged property . . . . .	—	—	269	—	—
Due from national banks and trust companies . . . . .	8,419	7,547	13,561	23,565	13,862
Cash (currency and specie) . . . . .	53	2	—	3	—
Other assets . . . . .	11	11	—	—	—
	\$564,236	\$550,540	\$600,277	\$668,965	\$738,887

## Liabilities.

Deposits . . . . .	\$554,977	\$540,863	\$587,567	\$656,266	\$728,210
Guaranty fund . . . . .	1,000	1,000	1,250	1,250	2,513
Profit and loss . . . . .	6,178	6,177	7,626	9,039	8,164
Interest, rents, etc., less current expenses . . . . .	2,081	2,500	3,810	2,403	—
Other liabilities . . . . .	—	—	24	7	—
	\$564,236	\$550,540	\$600,277	\$668,965	\$738,887

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Gas, Electric and Water Company Bonds.
Par Value.	\$9,000 Akron, O., 6s	Par Value.
\$850 United States 3½s	1,000 Lawrence 4s	\$5,000 N. B. Gas & Elec. Lt. Co. 7s
206,300 United States 4½s	2,000 Methuen 4s	
4,250 U. S. Victory Notes 4¾s	4,000 N. Bedford 5½s	

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.96%),  
OCTOBER 31, 1921.

*Real estate loans* (average rate, 6.50 per cent.): 6½%, \$309,975; 7%, \$1,200.  
*Personal loans* (average rate, 6.28 per cent.): 5½%, \$60,000; 6½%, \$51,000; 6¾%, \$20,000; 7%, \$40,975.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.75 per cent.).

Number of loans not over \$3,000 each, 44, amounting to \$104,475.  
 Number of real estate loans, 73, average amount of each, \$4,262.67.  
 Number of personal loans, 14, average amount of each, \$12,283.92.  
 Gross income received during the year, \$41,440.81.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 4,227. Average of each, \$158.71.	
Ordinary dividends declared during year:	
Nov., 1920, 1%	\$4,754 30
Feb., 1921, 1%	4,854 68
May, 1921, 1%	4,820 37
Aug., 1921, 1%	5,039 51
Number of deposits during year, 18,096, amounting to . . . . .	1,124,324 08
	\$1,143,792 94
Number of withdrawals during year, 12,189, amounting to . . . . .	1,064,424 16
Net increase for the year . . . . .	\$79,368 78



**NEWTON — NEWTON TRUST COMPANY.**

282 WASHINGTON STREET, NEWTON.

Branch Offices: { 303 Walnut Street, Newtonville.  
Auburn Street, Auburndale.  
Union Street, Newton Centre.

Incorporated March 22, 1894. Began business July 12, 1894.

SEWARD W. JONES, *President.*JAMES B. MELCHER, *Secretary.*WM. T. HALLIDAY, *Treasurer.*

*Board of Directors:* R. W. BABSON, W. F. BACON, H. M. BISCOL, E. P. BOSSON, E. P. BROWN, A. P. CARTER, H. P. CONVERSE, J. W. FRENCH, S. H. GREENE, F. J. HALE, SYDNEY HARWOOD, F. R. HAYWARD, E. E. HOPKINS, GEORGE HUTCHINSON, SAMUEL HYSLOP, S. W. JONES, L. K. LIGGETT, J. F. LOTHROP, G. J. MARTIN, F. T. MILLER, H. J. NICHOLS, J. L. RICHARDS, F. L. RICHARDSON, C. W. RYDER, G. F. SCHAFT, F. H. STUART, R. C. THOMPSON, J. P. WESCOTT, Jr., T. W. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 6.30 P.M. to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds	\$513,914	\$602,829	\$249,400	\$383,800	\$181,304
Commonwealth of Massachusetts bonds	27,288	27,288	27,288	27,287	27,287
Other stocks and bonds	1,124,780	1,059,388	1,175,993	1,233,963	1,644,163
Loans on real estate (net)	725,528	822,394	818,194	879,379	957,227
Demand loans with collateral	504,011	359,810	735,618	435,636	1,031,688
Other demand loans	118,995	148,285	169,065	130,605	209,696
Time loans with collateral	760,853	632,840	637,365	597,692	681,824
Other time loans	1,881,391	2,179,581	2,205,262	2,100,318	1,823,315
Overdrafts	5,708	4,960	2,158	2,207	3,403
Banking house	214,110	216,201	217,113	214,272	214,361
Furniture and fixtures	20,591	23,864	25,172	23,554	23,875
Thrift and revenue stamps	759	649	626	662	673
Tellers' shorts	17	94	—	—	45
Inter-office account	102,169	131,276	113,266	133,718	162,306
Due from reserve banks	607,809	432,937	531,403	574,282	634,547
Due from other banks	185,864	315,509	212,525	333,467	152,926
Cash:—					
Currency and specie	88,147	94,540	77,868	69,337	97,038
Other cash items	8,551	10,814	27,582	48,222	12,023
Other assets	6,610	4,898	4,898	4,779	4,809
	\$6,897,095	\$7,068,157	\$7,230,796	\$7,193,180	\$7,862,510

**Liabilities.**

Capital stock	\$560,900	\$560,900	\$560,900	\$560,900	\$560,900
Surplus	560,900	560,900	560,900	560,900	560,900
Undivided earnings, less expenses, interest and taxes paid	35,466	56,052	72,170	68,991	72,875
Reserved for taxes and interest	15,997	15,997	15,997	22,998	15,998
Due to other banks	—	—	360,455	221,283	220,726
Deposits:—					
Demand:—					
Subject to check	5,195,621	5,344,613	5,037,816	5,168,512	5,860,178
Certificates of deposit	56,172	72,610	72,610	—	121,110
Certified checks	11,967	45,349	15,043	21,735	18,966
Treasurer's checks	37,068	32,966	26,839	16,431	53,110
Time:—					
Certificates of deposit not payable within thirty days	21,000	11,876	11,876	105,610	21,000
Open accounts not payable within thirty days	—	—	—	1,000	—
Christmas and thrift clubs	—	—	—	107,149	8,621
Dividends unpaid	444	144	159	129	126
Bills payable	339,000	222,000	300,000	125,000	—
Notes and bills rediscounted	62,560	144,750	196,000	212,500	348,000
Tellers' overs	—	—	31	42	—
	\$6,897,095	\$7,068,157	\$7,230,796	\$7,193,180	\$7,862,510



**SAVINGS DEPARTMENT.**

*Investment Committee:* W. F. BACON, F. J. HALE, SYDNEY HARWOOD, GEORGE HUTCHINSON, S. W. JONES, L. K. LIGGETT, J. F. LOTHROP, H. J. NICHOLS, J. L. RICHARDS.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$215,976	\$192,061	\$297,390	\$285,390	\$387,274
Railroad bonds and notes . . . . .	75,931	75,931	75,931	75,931	75,931
Street railway bonds . . . . .	54,234	54,234	54,234	54,234	48,556
Telephone company bonds . . . . .	48,081	-	45,676	45,676	45,676
Gas, electric and water company bonds . . . . .	-	-	-	97,039	-
National bank and trust company stock . . . . .	51,500	51,500	61,150	61,150	61,150
Loans on real estate . . . . .	852,013	716,651	687,520	669,575	690,940
Loans on personal security . . . . .	174,875	433,172	461,047	380,700	515,041
Due from national banks and trust companies . . . . .	8,684	104,248	39,320	38,128	10,934
Cash (currency and specie) . . . . .	500	200	300	300	1,000
	\$1,481,794	\$1,627,997	\$1,722,568	\$1,708,123	\$1,836,502

**Liabilities.**

Deposits . . . . .	\$1,436,388	\$1,587,383	\$1,670,739	\$1,649,571	\$1,790,939
Guaranty fund . . . . .	1,574	3,542	3,542	3,541	5,667
Profit and loss . . . . .	15,237	29,376	29,376	29,376	17,716
Interest, rents, etc., less current expenses . . . . .	28,595	7,696	12,895	21,547	15,442
Discount and interest prepaid . . . . .	-	-	6,016	4,088	6,738
	\$1,481,794	\$1,627,997	\$1,722,568	\$1,708,123	\$1,836,502

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$6,950 United States 3½s	\$10,000 Baltimore & Ohio 3½s	\$41,000 Boston Elevated 5s
366,300 United States 4¼s	25,000 Baltimore & Ohio 4½s	10,000 West End 4½s
43,000 U. S. Victory Notes 4¾s	10,000 Baltimore & Ohio 5s	
4,000 Newton 4s	20,000 Chi. Mil. & St. Paul 4½s	<b>Bank Stocks.</b>
	35,000 N. Y. C. & H. R. 4s	Shs.
		50 Needham Trust Co.
		673 Federal Res. Bank, Boston
		100 First Nat. Bank, Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.77%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.15 per cent.): 5%, \$20,000; 5½%, \$43,000; 6%, \$486,672.76; 7%, \$144,947.89.

*Personal loans* (average rate, 6.52 per cent.): 6%, \$132,000; 6½%, \$80,500; 7%, \$125,650; 8%, \$6,111.35.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.17 per cent.).

Number of loans not over \$3,000 each, 43, amounting to \$82,363.52.

Number of real estate loans, 133, average amount of each, \$5,222.71.

Number of personal loans, 33, average amount of each, \$10,432.16.

Gross income received during the year, \$90,157.73.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 5,768. Average of each, \$299.10.	
Ordinary dividends declared during year: April, 1921, 2¼%	\$26,395 53
Oct., 1921, 2¼%	26,033 40
Number of deposits during year, 20,278, amounting to	1,467,626 83
	<hr/>
Number of withdrawals during year, 7,491, amounting to	\$1,520,055 76
	1,071,174 35
	<hr/>
Net increase for the year	\$448,881 41

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	-	\$59,674	\$59,674	\$64,279	\$60,359
City, county and town bonds . . . . .	-	-	4,265	4,265	4,265
Railroad bonds . . . . .	\$30,072	23,250	56,257	48,697	48,787
Street railway bonds . . . . .	8,895	7,595	3,795	3,795	3,795
Miscellaneous bonds . . . . .	131,759	105,923	117,259	123,590	114,531
Bank stocks . . . . .	-	-	4,000	4,000	4,000
Railroad stocks . . . . .	82,111	59,290	108,990	110,455	117,051
Manufacturing stocks . . . . .	-	-	94,664	94,407	93,957
Miscellaneous stocks . . . . .	351,213	53,208	251,233	255,851	243,568
Loans on real estate . . . . .	112,300	110,475	103,425	117,825	119,150
Notes of individuals . . . . .	-	-	175	175	175
Real estate owned . . . . .	-	-	5,505	5,505	5
Deposits in savings banks . . . . .	12,885	13,249	13,513	13,210	9,292
Deposits in national banks or trust companies . . . . .	16,251	34,227	23,585	11,650	12,723
Other assets . . . . .	-	297,044	134	134	2,114
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$745,486	\$763,935	\$846,474	\$857,838	\$833,772

**Liabilities.**

On trust accounts . . . . .	\$743,088	\$753,945	\$835,054	\$807,521	\$827,779
Income . . . . .	2,398	9,990	11,420	11,084	5,993
As executors, administrators, etc. . . . .	-	-	-	38,667	-
Income . . . . .	-	-	-	566	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$745,486	\$763,935	\$846,474	\$857,838	\$833,772



## NORTH ADAMS — NORTH ADAMS TRUST COMPANY.

78 MAIN STREET.

Incorporated October 20, 1904. Began business November 22, 1904.

R. A. J. HEWAT, *President.*D. J. ENSIGN, *Treasurer.*

*Board of Directors:* A. W. CHIPPENDALE, C. H. CUTTING, G. H. FRARY, R. A. J. HEWAT, J. D. HUNTER,  
J. E. MAGENIS, W. P. McCRAW, S. W. POTTER, W. H. SPERRY, J. H. WATERHOUSE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$78,181	\$78,181	\$78,181	\$88,181	\$88,181
Other stocks and bonds . . . . .	371,847	365,756	358,424	358,424	323,972
Loans on real estate (net) . . . . .	6,800	6,800	6,800	4,800	3,000
Demand loans with collateral . . . . .	253,138	227,862	229,495	229,606	222,116
Other demand loans . . . . .	100,953	104,924	84,709	101,901	88,712
Time loans with collateral . . . . .	127,290	105,903	110,707	103,818	82,599
Other time loans . . . . .	408,115	411,335	454,831	445,252	531,348
Overdrafts . . . . .	1,130	190	1,516	1,554	2,218
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Safe deposit vaults . . . . .	6,793	6,793	6,793	6,793	6,793
Furniture and fixtures . . . . .	3,317	3,317	3,317	4,639	4,639
Interest accrued but not collected . . . . .	5,006	2,010	11,065	4,664	9,655
Thrift and revenue stamps . . . . .	25	25	25	25	25
Tellers' shorts . . . . .	—	8	—	39	—
Due from reserve banks . . . . .	70,191	68,937	90,463	102,772	106,794
Due from other banks . . . . .	2,836	5,865	7,974	5,088	5,065
Cash:—					
Currency and specie . . . . .	64,827	54,897	60,689	75,095	31,830
Checks on other banks . . . . .	15,716	10,209	32,495	2,299	5,493
Other cash items . . . . .	10,752	11,876	13,720	12,150	15,880
Other assets . . . . .	2,624	2,707	2,504	2,504	1,898
	\$1,579,541	\$1,517,595	\$1,603,708	\$1,599,604	\$1,580,218

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	85,829	86,557	100,885	102,489	83,611
Due to other banks . . . . .	79,267	70,896	55,664	57,486	85,182
Deposits:—					
Demand:—					
Subject to check . . . . .	721,668	680,806	778,055	766,874	787,798
Interest department . . . . .	337,645	316,147	281,269	289,432	367,675
For payment of coupons . . . . .	5	5	—	—	—
Certificates of deposit . . . . .	50,000	50,000	25,000	50,000	—
Certified checks . . . . .	1,809	1,013	2,423	1,959	1,127
Treasurer's checks . . . . .	8,289	2,155	400	1,227	4,811
Dividends unpaid . . . . .	28	16	12	14	14
Bills payable . . . . .	45,000	60,000	110,000	80,000	—
Tellers' overs . . . . .	1	—	—	—	—
Other liabilities . . . . .	—	—	—	123	—
	\$1,579,541	\$1,517,595	\$1,603,708	\$1,599,604	\$1,580,218



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$10,237	\$10,237	\$19,957	\$19,957	\$19,957
Miscellaneous bonds . . . . .	6,517	8,467	28,410	38,524	43,484
Bank stocks . . . . .	19,916	19,916	19,916	19,916	19,916
Railroad stocks . . . . .	1,470	1,470	-	-	-
Manufacturing stocks . . . . .	9,566	9,566	4,546	4,546	1,240
Miscellaneous stocks . . . . .	44,646	44,646	24,075	24,075	24,075
Loans on real estate . . . . .	5,000	5,000	5,000	5,000	-
Notes of individuals . . . . .	4,500	3,800	3,800	3,500	3,500
Real estate owned . . . . .	4,050	4,050	4,050	4,050	4,050
Deposits in savings banks . . . . .	24,281	24,281	11,368	-	-
Deposits in national banks or trust companies . . . . .	4,360	3,994	1,571	2,789	2,758
	\$134,543	\$135,427	\$122,693	\$122,357	\$118,980

**Liabilities.**

As executors, administrators, etc. . . . .	\$112,720	\$112,020	\$103,658	\$102,104	\$98,759
Income . . . . .	21,823	23,407	19,035	20,253	20,221
	\$134,543	\$135,427	\$122,693	\$122,357	\$118,980



**NORTHAMPTON — HAMPSHIRE COUNTY TRUST COMPANY.****150 MAIN STREET.**

Incorporated March 11, 1920. Began business March 17, 1920.

F. A. MACOMBER, *President.*RALPH E. BOYNTON, *Treasurer.*

*Board of Directors:* V. D. BARDWELL, W. M. CURRAN, G. F. EDWARDS, R. W. HEMENWAY, J. W. HILL, M. B. HOWARD, C. H. JOHNSON, W. M. KIMBALL, A. L. KINGSBURY, F. A. MACOMBER, M. E. MANNING, J. W. MASON, F. B. MERRICK, SAMUEL MICHELMAN, P. P. MOKRZECKY, F. W. NORRIS, K. S. PUTNAM, W. M. PURRINGTON, G. T. SMITH, L. W. SWIFT.

Business hours: 9 A.M. to 3 P.M., Saturdays, 9 A.M. to 12 M.; 6.30 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$84,380	\$51,543	\$66,543	\$61,543	\$51,543
Other stocks and bonds . . . . .	161,124	167,104	187,640	172,885	172,885
Loans on real estate (net) . . . . .	25,740	31,840	31,640	30,291	32,491
Demand loans with collateral . . . . .	38,284	50,105	52,474	52,474	54,839
Other demand loans . . . . .	113,743	8,334	9,455	12,305	20,109
Time loans with collateral . . . . .	193,781	166,187	129,707	129,809	104,859
Other time loans . . . . .	311,027	403,905	415,107	464,883	351,701
Overdrafts . . . . .	957	892	1,903	237	1,420
Banking house . . . . .	23,320	23,320	23,320	23,320	23,320
Furniture and fixtures . . . . .	5,421	5,421	5,421	5,421	5,421
Interest accrued but not collected . . . . .	163	93	1,848	120	2,155
Thrift and revenue stamps . . . . .	—	18	48	81	30
Tellers' shorts . . . . .	—	25	—	30	—
Due from reserve banks . . . . .	63,605	92,179	29,060	30,134	102,171
Due from other banks . . . . .	1,806	1,548	1,987	918	879
Cash:—					
Currency and specie . . . . .	51,319	31,319	37,722	31,081	28,425
Checks on other banks . . . . .	6,465	2,836	4,334	5,842	8,541
Other cash items . . . . .	82	418	470	1,196	141
	\$1,081,217	\$1,037,087	\$998,679	\$1,022,570	\$960,930

**Liabilities.**

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	28,037	38,815	35,460	35,881	33,771
Due to reserve banks . . . . .	—	—	—	1,039	—
Due to other banks . . . . .	32,615	22,574	32,209	26,164	32,554
Deposits:—					
Demand:—					
Subject to check . . . . .	783,221	770,900	701,220	746,387	638,386
For payment of coupons . . . . .	100	335	220	8,970	348
Certificates of deposit . . . . .	1,400	—	—	2,875	3,875
Certified checks . . . . .	204	24	1,618	1,201	1,952
Treasurer's checks . . . . .	—	1,522	65	35	32
Time:—					
Certificates of deposit not payable within thirty days . . . . .	2,875	2,875	2,875	—	—
Dividends unpaid . . . . .	25	42	12	18	12
Bills payable . . . . .	—	—	25,000	—	50,000
Tellers' overs . . . . .	25	—	—	—	—
Other liabilities . . . . .	15	—	—	—	—
Federal Reserve permanent bond account . . . . .	32,700	—	—	—	—
	\$1,081,217	\$1,037,087	\$998,679	\$1,022,570	\$960,930



**SAVINGS DEPARTMENT.**

*Investment Committee:* R. W. HEMENWAY, F. W. NORRIS, K. S. PUTNAM.

Deposits draw interest from the first day of each month; dividends are payable on the first day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$63,909	\$73,608	\$92,537	\$97,537	\$92,548
Railroad bonds and notes . . . . .	44,436	40,661	40,661	40,661	44,961
Street railway bonds . . . . .	7,175	7,175	7,175	7,175	7,175
Telephone company bonds . . . . .	14,100	17,875	3,775	3,775	3,775
Loans on real estate . . . . .	134,555	127,582	168,778	192,900	191,611
Loans on personal security . . . . .	56,770	90,445	59,123	48,827	60,636
Due from national banks and trust companies . . . . .	3,317	6,741	9,461	7,995	4,327
Cash (currency and specie) . . . . .	2,540	7,723	1,420	5,833	6,025
Other assets . . . . .	-	74	-	357	-
	\$326,802	\$371,884	\$382,930	\$405,060	\$411,058

**Liabilities.**

Deposits . . . . .	\$324,296	\$370,181	\$378,251	\$396,254	\$405,328
Guaranty fund . . . . .	500	1,000	1,000	1,000	1,600
Profit and loss . . . . .	-	703	3,679	3,679	4,130
Interest, rents, etc., less current expenses . . . . .	2,000	-	-	4,127	-
Other liabilities . . . . .	6	-	-	-	-
	\$326,802	\$371,884	\$382,930	\$405,060	\$411,058

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$5,000 Maine Central 4½s
\$50 United States 3½s	\$10,000 Baltimore & Ohio 4½s	5,000 N. Y. C. & H. R. 4s
78,000 United States 4½s	12,500 Boston & Maine 6s	
300 U. S. Victory Notes 4¾s	5,000 Chi., Mil. & St. Paul 4½s	
15,000 U. S. Treasury Notes 5¾s	10,000 Delaware & Hudson 4s	
5,000 Detroit, Mich., 5s	5,000 Illinois Central 4s	<b>Street Railway Bonds.</b>
12,000 Hadley 6s	5,000 Lake Shore & Mich. So. 4s	\$10,000 West End 4s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%),****OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6 per cent.): 6%, \$245,450.

*Personal loans* (average rate, 6.43 per cent.): 6%, \$37,673; 7%, \$29,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.38 per cent.).

Number of loans not over \$3,000 each, 29, amounting to \$50,823.

Number of real estate loans, 57, average amount of each, \$4,306.14.

Number of personal loans, 14, average amount of each, \$4,798.07.

Gross income received during the year, \$21,649.32.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,195. Average of each, \$327.11.

Ordinary dividends declared during year: April, 1921, 2¼% . . . . . \$5,632 63

Oct., 1921, 2¼% . . . . . 7,564 27

Number of deposits during year, 4,012, amounting to . . . . . 351,114 76

Number of withdrawals during year, 1,167, amounting to . . . . . \$364,311 66

Net increase for the year . . . . . 201,513 00

Net increase for the year . . . . . \$162,798 66



**NORWOOD — NORWOOD TRUST COMPANY.****699 WASHINGTON STREET.**

Incorporated June 6, 1917. Began business July 2, 1917.

WALTER F. TILTON, *President.*EDSON D. SMITH, *Treasurer and Secretary.*JOHN W. SCHAEFFER, Jr., *Actuary.*

*Board of Directors:* F. G. ALLEN, O. J. BARR, L. F. BIGELOW, R. E. BULLARD, F. A. FALES, F. J. FOLEY,  
J. A. HALLORAN, M. F. MCCARTHY, H. M. PLIMPTON, C. B. SANBORN, E. D. SMITH, W. F. TILTON,  
F. O. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Commonwealth of Massachusetts bonds . . . . .	\$13,807	\$13,807	\$13,807	\$13,807	\$13,807
Federal Reserve bank stock . . . . .	6,400	6,400	6,400	6,450	6,500
Securities acquired in settlement of indebtedness . . . . .	—	—	—	—	405
Other stocks and bonds . . . . .	613,478	600,071	610,459	600,451	499,890
Demand loans with collateral . . . . .	41,795	46,638	43,497	41,661	46,181
Other demand loans . . . . .	—	350	5,000	7,000	7,712
Time loans with collateral . . . . .	82,453	44,902	23,795	21,075	37,250
Other time loans . . . . .	197,269	191,380	216,898	246,353	239,723
Overdrafts . . . . .	68	193	137	430	139
Banking house . . . . .	68,573	67,973	67,373	67,373	66,173
Safe deposit vaults . . . . .	3,979	3,879	3,782	3,782	3,596
Furniture and fixtures . . . . .	9,774	9,573	9,334	9,334	8,873
Interest accrued but not collected . . . . .	3,110	6,006	7,407	2,288	8,502
Thrift and revenue stamps . . . . .	340	376	76	113	109
Tellers' shorts . . . . .	133	256	—	78	—
Due from reserve banks . . . . .	133,839	158,936	130,825	124,984	99,423
Due from other banks . . . . .	156,740	187,703	114,429	147,344	169,874
Cash:—					
Currency and specie . . . . .	83,599	53,153	90,894	66,467	63,583
Other cash items . . . . .	5,164	3,823	1,365	—	1,930
Other assets . . . . .	206	1,808	2,405	846	676
	\$1,420,727	\$1,397,227	\$1,347,883	\$1,359,836	\$1,274,346

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	14,000	14,000	16,000	16,000	18,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	39,635	45,928	50,162	39,075	37,744
Reserved for taxes and interest . . . . .	902	3,242	3,126	3,126	1,000
Reserved for depreciation . . . . .	1,031	686	560	7,350	—
Due to other banks . . . . .	30,758	27,544	23,928	21,951	26,631
Deposits:—					
Demand:—					
Subject to check . . . . .	846,311	933,895	851,789	956,239	811,535
Interest department . . . . .	99,227	72,011	46,758	—	—
Certificates of deposit . . . . .	—	—	12,000	14,000	14,000
Certified checks . . . . .	67	761	385	2,073	3,395
Treasurer's checks . . . . .	11,779	15,032	3,884	3,988	6,373
Time:—					
Open accounts not payable within thirty days . . . . .	75,581	68,467	74,672	47,882	78,227
Christmas and thrift clubs . . . . .	8,319	15,642	21,900	28,142	1,941
Dividends unpaid . . . . .	—	—	2,000	10	2,000
Notes and bills rediscounted . . . . .	93,103	—	40,000	20,000	73,500
Tellers' overs . . . . .	14	19	118	—	—
Other liabilities . . . . .	—	—	601	—	—
	\$1,420,727	\$1,397,227	\$1,347,883	\$1,359,836	\$1,274,346



## SAVINGS DEPARTMENT.

Investment Committee: F. G. ALLEN, R. E. BULLARD, J. A. HALLORAN, E. D. SMITH, W. F. TILTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable on June thirtieth and December thirty-first.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$498,716	\$539,172	\$587,757	\$656,093	\$701,465
Railroad bonds and notes . . . . .	42,403	42,403	42,378	32,775	65,781
Street railway bonds . . . . .	19,200	19,200	19,200	19,200	32,926
Telephone company bonds . . . . .	6,020	6,020	6,020	6,020	42,805
Gas, electric and water company bonds . . . . .	16,455	23,356	18,450	18,450	39,431
Bankers' acceptances . . . . .	92,916	79,875	40,000	—	—
Loans on real estate . . . . .	352,090	358,390	351,930	360,355	360,005
Loans on personal security . . . . .	651,535	657,581	672,455	646,767	557,885
Due from national banks and trust companies . . . . .	47,709	14,571	37,443	23,068	26,588
Other assets . . . . .	1,352	6,547	3,833	100	8,679
	\$1,728,396	\$1,747,115	\$1,779,466	\$1,762,828	\$1,835,565

## Liabilities.

Deposits . . . . .	\$1,706,130	\$1,709,757	\$1,753,196	\$1,720,861	\$1,803,457
Guaranty fund . . . . .	2,070	2,070	4,270	4,270	6,486
Profit and loss . . . . .	3,586	9,728	14,718	15,108	12,449
Interest, rents, etc., less current expenses . . . . .	15,729	8,922	7,188	22,588	8,679
Discount and interest prepaid . . . . .	—	—	94	—	3,406
Reserved for interest . . . . .	65	15,305	—	—	—
Other liabilities . . . . .	816	1,333	—	1	1,088
	\$1,728,396	\$1,747,115	\$1,779,466	\$1,762,828	\$1,835,565

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Railroad Bonds.
Par Value.	\$5,000 Oakland, Cal., 5½s	Par Value.
\$15,000 U. S. Certs. of Indebt. 5½s	25,000 Omaha, Neb., 4½s	\$5,000 Baltimore & Ohio 3½s
266,750 United States 4¼s	1,000 Portland, Ore., 5s	5,000 Chesapeake & Ohio 4½s
130,000 U. S. Victory Notes 4¾s	15,000 Revere 6s	15,000 Chi., Mil. & St. Paul 4½s
2,000 Oregon 4s	15,000 San Francisco, Cal., 4½s	10,000 Louisville & Nashville 6s
10,000 West Virginia 5s	5,000 San Francisco, Cal., 5s	10,000 Maine Central 5s
10,000 Essex County 6s	2,000 Seattle, Wash., 5s	10,000 No. Pacific 6s
10,000 Hampden County 5½s	3,000 Springfield, O., 4s	10,000 Minn., St. P. & S. Ste. M. 5s
5,000 Augusta, Me., 3½s	5,000 Waltham 5½s	5,000 Rome, Watertown & Og. 4s
1,000 Beverly 4s	5,000 Watertown 4s	
2,000 Boston 4s	10,000 Youngstown, O., 5s	<b>Street Railway Bonds.</b>
10,000 Bridgeport, Conn., 4s	11,000 Youngstown, O., 6s	\$10,000 Boston Elevated 5s
5,000 Bristol, R. I., 5s	2,000 Derry, N. H., 3½s	8,000 West End 4s
16,000 Brockton 4s	20,000 Greenwich, Conn., 4¼s	1,000 West End 4½s
5,000 Cleveland, O., 4½s	10,000 Merrimac 6s	16,000 West End 5s
10,000 Hammond, Ind., 6s	5,000 Milford 5s	
1,000 Jersey City, N. J., 5s	3,000 New Braintree 5.30%	<b>Gas, Electric and Water Com- pany Bonds.</b>
5,000 Keene, N. H., 4s	3,100 Norwood 4s	\$5,000 N. B. Gas & Electric 7s
11,000 Lowell 5½s	29,200 Norwood 5s	10,000 Newb'p't Gas & Electric 7s
12,000 Minneapolis, Minn. 4s	46,000 Norwood 6s	18,000 Homestead Assn. Inc. 6s *
1,000 Minneapolis, Minn. 5s	5,000 Salisbury 6s	6,000 Springfield Gas Lt. Co. 6s
1,000 New Bedford 4s	10,000 Saugus 5.62%	
10,000 New Bedford 5¼s	5,000 Townsend 5.60%	

\* Not a legal investment.



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.97%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.43 per cent.): 5½%, \$18,000; 6%, \$15,500; 6½%, \$327,905.

*Personal loans* (average rate, 6.54 per cent.): 5%, \$24,400; 5½%, \$140,000; 5¾%, \$10,000; 6%, \$19,500; 6¼%, \$10,000; 6½%, \$66,300; 7%, \$199,231.81; 7¼%, \$35,000; 7½%, \$87,700; 7¾%, \$12,500; 8%, \$15,600.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.30 per cent.).

Number of loans not over \$3,000 each, 127, amounting to \$140,721.56.

Number of real estate loans, 80, average amount of each, \$4,520.68.

Number of personal loans, 137, average amount of each, \$4,536.73.

Gross income received during the year, \$107,597.11.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 5,800. Average of each, \$300.

Ordinary dividends declared during year: Dec., 1920, 2%	.	.	.	.	.	\$26,797 34
June, 1921, 2%	.	.	.	.	.	30,706 98
Transferred from Interest Department	.	.	.	.	.	121,476 66
Number of deposits during year, 14,087, amounting to	.	.	.	.	.	811,477 73

\$990,458 71

Number of withdrawals during year, 7,364, amounting to	.	.	.	.	.	845,449 28
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Net increase for the year . . . . . \$145,009 43



## PITTSFIELD — BERKSHIRE LOAN AND TRUST COMPANY.

24 NORTH STREET.

Incorporated May 27, 1895. Began business July 11, 1895.

CHARLES E. HIBBARD, *President.*

CHARLES W. SEAGER, *Treasurer.*

*Board of Directors:* G. W. BAILEY, C. H. BUCKINGHAM, W. A. BURNS, A. W. EATON, B. M. ENGLAND, D. F. FARRELL, F. T. FRANCIS, C. C. GAMWELL, C. E. HIBBARD, C. L. HIBBARD, LOUIS HOLLINGWORTH, CHARLES MCKERNON, K. B. MILLER, C. F. SAWYER, A. T. TREADWAY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$204,988	\$204,988	\$204,988	\$204,888	\$164,538
Commonwealth of Massachusetts bonds . . . . .	5,000	5,000	5,000	5,000	5,000
Securities acquired in settlement of indebtedness . . . . .	3,290	1,873	4,329	472	—
Other stocks and bonds . . . . .	392,174	389,860	386,290	381,599	396,660
Loans on real estate (net) . . . . .	178,571	165,249	166,072	151,807	170,894
Demand loans with collateral . . . . .	189,219	201,355	170,071	176,922	150,884
Other demand loans . . . . .	62,195	71,425	67,030	57,030	60,987
Time loans with collateral . . . . .	626,374	592,160	606,703	652,597	655,213
Other time loans . . . . .	644,372	588,995	578,801	555,999	520,796
Overdrafts . . . . .	219	191	595	44	79
Banking house . . . . .	65,117	65,229	65,229	65,229	65,232
Safe deposit vaults . . . . .	2,000	2,000	2,000	2,000	2,000
Furniture and fixtures . . . . .	1,984	2,021	1,949	1,949	2,040
Interest accrued but not collected . . . . .	92	—	3,746	—	4,017
Tellers' shorts . . . . .	3	17	—	28	—
Due from reserve banks . . . . .	129,520	108,020	107,605	139,147	185,925
Due from other banks . . . . .	—	—	—	20	—
Cash:—					
Currency and specie . . . . .	93,573	52,220	60,517	73,059	61,002
Checks on other banks . . . . .	7,512	4,431	28,275	10,191	4,736
Other cash items . . . . .	2,887	1,519	27,954	5,292	3,220
	\$2,609,090	\$2,456,553	\$2,487,154	\$2,483,273	\$2,453,223

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	96,970	101,417	104,962	114,315	112,720
Reserved for taxes and interest . . . . .	1,233	1,262	1,525	1,002	804
Due to reserve banks . . . . .	3,608	8,033	6,846	9,238	8,193
Due to other banks . . . . .	100	39	61	787	686
Deposits:—					
Demand:—					
Subject to check . . . . .	1,870,421	1,707,599	1,717,660	1,751,051	1,703,597
For payment of coupons . . . . .	950	590	873	4,665	7,055
Certificates of deposit . . . . .	43,239	34,345	59,828	30,773	49,299
Certified checks . . . . .	2,444	3,347	6,954	3,228	2,358
Treasurer's checks . . . . .	3,736	7,579	6,034	15,718	3,454
Dividends unpaid . . . . .	—	315	5,000	45	5,057
Bills payable . . . . .	136,000	111,000	111,000	100,000	110,000
Notes and bills rediscounted . . . . .	—	30,000	—	—	—
Tellers' overs . . . . .	7	25	—	41	—
Other liabilities . . . . .	382	1,002	16,411	2,410	—
	\$2,609,090	\$2,456,553	\$2,487,154	\$2,483,273	\$2,453,223



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$19,093	\$27,728	\$38,540	\$39,700	\$51,539
State bonds . . . . .	1,000	1,000	1,000	1,000	1,000
Railroad bonds . . . . .	19,038	12,055	12,055	12,055	12,055
Street railway bonds . . . . .	8,082	8,082	8,082	8,082	8,082
Miscellaneous bonds . . . . .	19,365	18,925	12,985	13,845	12,305
Railroad stocks . . . . .	132,198	132,198	132,198	132,198	132,198
Manufacturing stocks . . . . .	2,277	2,277	2,277	7,251	5,524
Miscellaneous stocks . . . . .	187,297	187,297	162,598	180,107	178,573
Loans on real estate . . . . .	64,650	87,450	88,750	94,600	92,050
Loans with collaterals or sureties . . . . .	-	-	2,800	2,800	2,800
Notes of individuals . . . . .	-	-	-	51	50
Notes of corporations . . . . .	8,212	-	-	-	-
Real estate owned . . . . .	59,700	55,350	40,350	48,210	49,710
Deposits in savings banks . . . . .	10,003	10,734	10,734	17,114	17,091
Deposits in national banks or trust companies . . . . .	20,003	3	-	3,344	1,342
Cash on hand . . . . .	4,036	11,144	2,490	494	-
Other assets . . . . .	-	50	14,675	367	367
	\$554,954	\$554,293	\$529,534	\$561,218	\$564,686

**Liabilities.**

On trust accounts . . . . .	\$209,052	\$207,706	\$207,790	\$215,824	\$221,642
Income . . . . .	1,736	1,804	865	449	422
As executors, administrators, etc. . . . .	342,553	343,475	319,736	343,241	341,446
Income . . . . .	103	83	299	595	421
Other liabilities . . . . .	1,510	1,225	844	1,109	755
	\$554,954	\$554,293	\$529,534	\$561,218	\$564,686



## QUINCY — GRANITE TRUST COMPANY.

1370 HANCOCK STREET.

Branch Office: 307 Newport Avenue (Wollaston District).

Incorporated June 7, 1912. Began business July 1, 1912.

THEOPHILUS KING, *President.*

CLARENCE H. SANBORN, *Treasurer and Secretary.*

*Board of Directors:* C. W. BAILEY, THOMAS BISHOP, ERNEST BIZZOZERO, H. L. KINCAIDE, DELCEVARE KING, THEOPHILUS KING, C. H. SANBORN.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$172,769	\$144,210	\$144,210	\$144,210	\$94,543
Other stocks and bonds . . . . .	979,611	906,166	905,887	904,988	925,840
Loans on real estate (net) . . . . .	46,050	44,650	43,650	57,650	58,050
Demand loans with collateral . . . . .	304,238	299,257	299,544	288,949	266,793
Other demand loans . . . . .	63,674	53,961	53,668	56,875	55,078
Time loans with collateral . . . . .	213,309	152,021	142,386	147,213	173,117
Other time loans . . . . .	565,922	617,868	604,998	576,202	540,514
Overdrafts . . . . .	500	152	349	398	208
Furniture and fixtures . . . . .	13,062	12,670	13,719	14,821	13,156
Thrift and revenue stamps . . . . .	210	300	362	327	220
Tellers' shorts . . . . .	—	—	100	40	25
Due from reserve banks . . . . .	133,887	116,153	72,513	268,098	72,447
Due from other banks . . . . .	5,835	5,677	8,025	4,996	7,844
Cash:—					
Currency and specie . . . . .	94,280	230,417	231,580	117,972	128,202
Checks on other banks . . . . .	118,701	1,286	8,002	42,073	10,164
Other cash items . . . . .	1,416	1,865	1,976	1,227	2,802
	\$2,713,466	\$2,586,653	\$2,530,969	\$2,626,039	\$2,349,003

#### Liabilities.

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	201,345	204,120	219,259	232,214	231,167
Due to other banks . . . . .	88,845	60,845	67,826	114,307	65,073
Deposits:—					
Demand:—					
Subject to check . . . . .	1,809,230	1,723,192	1,792,845	1,774,578	1,509,205
For payment of coupons . . . . .	3,150	56,500	6,000	6,000	6,000
Certificates of deposit . . . . .	54,490	58,580	91,871	94,996	181,419
Certified checks . . . . .	6,333	3,341	2,858	3,409	5,848
Treasurer's checks . . . . .	49	51	286	511	267
Dividends unpaid . . . . .	24	24	24	24	24
Bills payable . . . . .	200,000	130,000	—	50,000	—
	\$2,713,466	\$2,586,653	\$2,530,969	\$2,626,039	\$2,349,003



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Miscellaneous bonds . . . . .	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Bank stocks . . . . .	200,000	200,000	200,000	200,000	200,000
Manufacturing stocks . . . . .	431,000	220,000	220,000	220,000	220,000
Miscellaneous stocks . . . . .	—	711,000	711,000	711,000	740,700
Notes of corporations . . . . .	17,000	17,000	17,000	17,000	17,000
Deposits in national banks or trust companies . . . . .	234	14,018	23,187	22,837	631
	<b>\$650,234</b>	<b>\$1,164,018</b>	<b>\$1,173,187</b>	<b>\$1,172,837</b>	<b>\$1,180,331</b>

**Liabilities.**

On trust accounts . . . . .	\$650,000	\$1,150,000	\$1,150,000	\$1,150,000	\$1,179,700
Income . . . . .	234	14,018	23,187	22,837	631
	<b>\$650,234</b>	<b>\$1,164,018</b>	<b>\$1,173,187</b>	<b>\$1,172,837</b>	<b>\$1,180,331</b>



## QUINCY — QUINCY TRUST COMPANY.

1482 HANCOCK STREET.

Incorporated September 27, 1915. Began business December 15, 1915.

HERBERT E. CURTIS, *President.*LYMAN H. MORRISON, *Treasurer.*T. RAY BLANCHARD, *Actuary.*

*Board of Directors:* P. E. BARBOUR, G. L. BARNES, JOSEPH BISHOP, C. I. CAMPBELL, W. J. CONNELL, S. H. COUCH, JOHN CURTIS, E. J. FEGAN, FRANK FOY, J. J. GALLAGHER, C. L. GILLIATT, A. L. HAYDEN, JOHN HERRIGAN, G. H. LOWE, Jr., W. B. NICHOLS, W. H. NORTH, D. B. REARDON, A. H. REMICK, JAMES ROBBIE, E. J. SANDBERG, E. H. SEARS, JONATHAN SWINGLE, L. W. TAYLOR, C. E. TENNEY, F. L. ZOLLER.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6.30 to 10 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$13,338	\$13,338	\$13,338	\$13,338	\$13,338
Other stocks and bonds . . . . .	197,458	199,327	192,438	186,993	195,620
Loans on real estate (net) . . . . .	111,926	111,796	114,016	109,603	110,805
Demand loans with collateral . . . . .	119,031	120,306	70,519	65,995	81,391
Other demand loans . . . . .	10,580	11,409	11,251	10,815	22,583
Time loans with collateral . . . . .	85,815	103,692	102,765	107,548	116,953
Other time loans . . . . .	448,171	539,288	572,054	612,653	575,129
Overdrafts . . . . .	254	211	1,093	41	2,037
Safe deposit vaults . . . . .	28,000	28,000	27,500	27,500	27,500
Furniture and fixtures . . . . .	20,460	20,495	20,065	20,100	20,100
Thrift and revenue stamps . . . . .	120	73	72	98	124
Due from reserve banks . . . . .	80,916	40,378	36,939	84,951	54,881
Due from other banks . . . . .	528	—	—	—	—
Cash:—					
Currency and specie . . . . .	69,912	67,062	69,588	75,003	35,068
Checks on other banks . . . . .	4,236	3,842	3,930	6,540	10,881
Other cash items . . . . .	5,566	4,027	8,410	4,382	5,025
Other assets . . . . .	15,396	—	1,824	424	1,794
	\$1,211,707	\$1,263,244	\$1,244,802	\$1,325,984	\$1,273,229

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	17,909	18,656	19,746	24,089	22,527
Reserved for taxes and interest . . . . .	1,858	3,738	5,569	6,466	1,993
Reserved for depreciation . . . . .	2,700	2,700	2,700	2,700	2,700
Due to other banks . . . . .	587	28,693	17,124	14,631	20,273
Deposits:—					
Demand:—					
Subject to check . . . . .	892,713	825,066	843,051	887,957	903,241
Certificates of deposit . . . . .	12,320	14,915	16,120	21,420	29,803
Certified checks . . . . .	1,626	4,940	2,075	3,740	904
Treasurer's checks . . . . .	10	—	—	—	75
Time:—					
Christmas and thrift clubs . . . . .	61,928	119,971	172,951	224,310	19,900
Dividends unpaid . . . . .	30	61	1,502	12	1,813
Bills payable . . . . .	100,000	124,158	43,280	19,925	150,000
Tellers' overs . . . . .	26	7	—	50	—
Other liabilities . . . . .	—	339	684	684	—
	\$1,211,707	\$1,263,244	\$1,244,802	\$1,325,984	\$1,273,229







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 5,426. Average of each, \$261.04.		
Ordinary dividends declared during year:	Dec., 1920, 1 $\frac{1}{8}$ %	\$15,451 73
	March, 1921, 1 $\frac{1}{8}$ %	15,824 70
	June, 1921, 1 $\frac{1}{8}$ %	15,376 86
	Sept., 1921, 1 $\frac{1}{8}$ %	15,163 02
Number of deposits during year, 14,936, amounting to		880,049 86
		<hr/>
		\$941,866 17
Number of withdrawals during year, 9,938, amounting to		1,011,238 47
		<hr/>
Net decrease for the year		\$69,372 30



**RANDOLPH — RANDOLPH TRUST COMPANY.****NORTH MAIN STREET.**

Incorporated April 9, 1915. Began business July 9, 1915.

LOUIS E. FLYE, *President.*JOHN H. RUDDERHAM, *Treasurer.*

*Board of Directors:* G. F. ARCHER, E. M. BOYD, J. B. BRENNAN, W. P. BRENNAN, M. B. CLAFF, J. J. DOHERTY, L. E. FLYE, P. H. FRAHER, J. D. HENDERSON, C. D. HILL, A. W. HOWARD, J. T. LEAHY, M. E. LEAHY, R. J. MCAULIFFE, W. F. MCAULIFFE, J. F. MEGLEY, J. B. MCNEILL, I. W. PAINE, W. H. QUIGLEY, W. U. SHERMAN, WILLIAM SMITH, JR., J. C. STEEVER, S. H. THURBER, E. C. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$700	\$700	\$700	\$700	\$600
Other stocks and bonds . . . . .	124,909	119,971	124,708	122,221	119,096
Loans on real estate (net) . . . . .	23,523	37,113	35,553	42,837	41,844
Other demand loans . . . . .	1,250	1,350	2,650	2,500	10,818
Time loans with collateral . . . . .	12,570	14,400	18,249	17,292	18,488
Other time loans . . . . .	80,297	71,856	78,005	86,138	73,064
Banking house . . . . .	11,700	11,700	11,700	11,700	11,700
Safe deposit vaults . . . . .	4,500	4,500	4,500	4,500	4,500
Furniture and fixtures . . . . .	1,805	1,805	1,805	1,805	2,049
Thrift and revenue stamps . . . . .	9	8	11	10	3
Due from reserve banks . . . . .	5,968	15,102	19,621	20,241	7,530
Due from other banks . . . . .	341	331	726	100	100
Cash:—					
Currency and specie . . . . .	17,750	17,599	20,704	19,311	5,893
Other cash items . . . . .	760	—	—	—	—
Expenses paid less undivided earnings . . . . .	543	—	—	—	—
	\$286,625	\$296,435	\$318,932	\$329,355	\$295,685

**Liabilities.**

Capital stock . . . . .	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Surplus . . . . .	6,000	6,000	6,000	6,000	6,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	—	633	1,692	4,126	13
Due to other banks . . . . .	9,654	14,644	9,793	9,289	20,742
Deposits:—					
Demand:—					
Subject to check . . . . .	187,490	192,547	211,416	217,139	195,775
Certified checks . . . . .	46	10	3,338	240	47
Treasurer's checks . . . . .	11	3	—	—	11
Time:—					
Certificates of deposit not payable within thirty days . . . . .	18,180	12,480	12,480	14,080	10,430
Open accounts not payable within thirty days . . . . .	74	103	101	—	—
Christmas and thrift clubs . . . . .	5,170	10,015	14,112	18,413	2,667
Tellers' overs . . . . .	—	—	—	68	—
	\$286,625	\$296,435	\$318,932	\$329,355	\$295,685



**SAVINGS DEPARTMENT.**

*Investment Committee:* L. E. FLYE, J. D. HENDERSON, C. D. HILL, W. H. QUIGLEY, W. U. SHERMAN.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$15,166	\$17,166	\$15,166	\$15,166	\$15,237
Railroad bonds and notes . . . . .	29,555	29,555	29,555	29,555	41,597
Street railway bonds . . . . .	15,586	15,586	15,586	15,586	27,416
Telephone company bonds . . . . .	10,092	10,093	10,092	10,092	-
Gas, electric and water company bonds . . . . .	7,000	5,000	5,000	5,000	5,000
National bank and trust company stock . . . . .	34,533	34,533	34,033	33,377	30,627
Loans on real estate . . . . .	169,001	141,011	137,398	147,638	162,963
Loans on personal security . . . . .	62,683	75,399	79,501	85,897	63,932
Due from national banks and trust companies . . . . .	2,671	2,438	13,872	11,112	291
Cash (currency and specie) . . . . .	3,065	2,937	1,572	1,127	2,056
	\$349,352	\$333,718	\$341,775	\$354,550	\$349,119

**Liabilities.**

Deposits . . . . .	\$344,537	\$329,836	\$336,250	\$349,454	\$347,719
Guaranty fund . . . . .	450	665	665	880	1,310
Profit and loss . . . . .	2,707	2,367	226	1,709	90
Interest, rents, etc., less current expenses . . . . .	1,658	850	4,634	2,507	-
	\$349,352	\$333,718	\$341,775	\$354,550	\$349,119

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Par Value.</b>	<b>Gas, Electric and Water Com- pany Bonds.</b>
Par Value.	\$10,000 Chi., Mil. & St. Paul 4s	Par Value.
\$12,900 United States 4½s	5,000 Maine Central 4½s	\$5,000 Worc. Gas Lt. Co. 5½s
1,350 U. S. Victory Notes 4¾s	3,000 Maine Central 5s	
1,000 Portland, Ore., 5s	5,000 Pennsylvania 5s	<b>Bank Stocks.</b>
		Shs.
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	25 Fidelity Trust Co., Boston, in liq.
\$5,000 Baltimore & Ohio 3½s	\$1,000 Boston Elevated 4s	14 Old Colony Trust Co., Boston
13,000 Baltimore & Ohio 4s	6,000 Boston Elevated 5s	15 Nat. Shawmut Bk., Boston
5,000 Baltimore & Ohio 4½s	1,000 West End 4s	20 Braintree Nat. Bk.
1,000 Bangor & Aroostook 5s	16,000 West End 4½s	50 Canton Trust Co
	5,000 West End 7s	22 Melrose Trust Co.
		37 Natick Trust Co.

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.53 per cent.): 6%, \$60,555; 6½%, \$22,433; 7%, \$55,480; 8%, \$5,100,  
*Personal loans* (average rate, 6.51 per cent.): 5½%, \$20,000; 6%, \$7,987.61; 6½%, \$16,400; 7%,  
\$23,447.53; 8%, \$8,698.42.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.76 per cent.).

Number of loans not over \$3,000 each, 78, amounting to \$87,550.  
Number of real estate loans, 64, average amount of each, \$2,243.25.  
Number of personal loans, 37, average amount of each, \$2,068.47.  
Gross income received during the year, \$20,938.39.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,431. Average of each, \$239.48.		
Ordinary dividends declared during year: Jan., 1921, $1\frac{1}{4}\%$	. . . . .	\$3,923 60
April, 1921, $1\frac{1}{8}\%$	. . . . .	3,661 39
July, 1921, $1\frac{1}{8}\%$	. . . . .	3,792 64
Oct., 1921, $1\frac{1}{8}\%$	. . . . .	3,718 33
Number of deposits during year, 2,601, amounting to	. . . . .	202,885 11
		<hr/>
		\$217,981 07
Number of withdrawals during year, 2,169, amounting to	. . . . .	209,532 20
		<hr/>
Net increase for the year	. . . . .	\$8,448 87



**REVERE — REVERE TRUST COMPANY.****CORNER BEACH STREET AND NORTH SHORE ROAD.**

Incorporated July 27, 1916. Began business December 20, 1916.

JOSHUA HARRON, *President.*JAMES P. DOLAN, *Secretary.*G. DWIGHT CABOT, *Treasurer.*

*Board of Directors:* G. D. CABOT, W. H. CANAVAN, A. A. CASASSA, C. F. CHISHOLM, J. M. CURLEY, A. B. CURTIS, J. P. DOLAN, A. F. GARDELLA, JOSHUA HARRON, ANTHONY MCGINNIS, A. J. McLEAN, P. J. MURRAY, NATHAN PINANSKI, M. J. PORCELLA, H. J. SKEFFINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Wednesdays and Saturdays, 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$121,100	\$123,100	\$127,000	\$115,250	\$112,350
Other stocks and bonds . . . . .	69,664	69,758	69,758	74,670	59,795
Loans on real estate (net) . . . . .	50,583	49,983	50,823	62,948	38,398
Demand loans with collateral . . . . .	30,937	25,512	28,387	48,424	46,837
Other demand loans . . . . .	83,324	76,558	95,355	99,237	88,946
Time loans with collateral . . . . .	28,826	43,239	33,172	44,061	25,368
Other time loans . . . . .	221,096	230,110	206,185	304,187	209,887
Overdrafts . . . . .	1,153	2,660	986	2,168	1,374
Furniture and fixtures . . . . .	11,144	10,062	10,167	9,688	9,698
Interest accrued but not collected . . . . .	175	186	186	84	—
Thrift and revenue stamps . . . . .	9	26	—	64	53
Tellers' shorts . . . . .	100	—	15	147	733
Due from reserve banks . . . . .	31,928	26,358	47,661	42,492	34,299
Due from other banks . . . . .	351	—	1,250	1,261	723
Cash:—					
Currency and specie . . . . .	25,458	29,236	48,787	113,499	11,764
Other cash items . . . . .	—	—	—	271	144
Other assets . . . . .	—	—	6,250	3,750	288
	\$675,848	\$686,788	\$725,982	\$922,201	\$640,657

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	19,329	19,619	20,456	22,061	19,748
Reserved for taxes and interest . . . . .	—	3,150	1,671	—	718
Due to reserve banks . . . . .	11,143	1,187	—	—	—
Due to other banks . . . . .	10,000	10,075	10,114	14,610	10,226
Deposits:—					
Demand:—					
Subject to check . . . . .	327,345	350,981	419,829	617,994	315,468
Certificates of deposit . . . . .	3,100	3,100	—	—	800
Certified checks . . . . .	1,310	1,914	5,029	2,224	1,025
Treasurer's checks . . . . .	2,496	4,579	3,412	17,536	8,153
Time:—					
Certificates of deposit not payable within thirty days . . . . .	12,257	12,257	13,257	13,257	13,257
Christmas and thrift clubs . . . . .	9,327	17,764	26,118	34,519	1,262
Dividends unpaid . . . . .	18	—	—	—	—
Bills payable . . . . .	131,000	116,000	116,000	90,000	90,000
Notes and bills rediscounted . . . . .	38,500	36,000	—	—	70,000
Tellers' overs . . . . .	23	162	96	—	—
	\$675,848	\$686,788	\$725,982	\$922,201	\$640,657



## SAVINGS DEPARTMENT.

*Investment Committee:* A. B. CURTIS, J. P. DOLAN, A. A. CASASSA, C. F. CHISHOLM, JOSHUA HARRON.

Deposits draw interest from the last day of each month; dividends are payable on the tenth day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$74,250	\$63,250	\$63,250	\$77,250	\$81,650
Railroad bonds and notes . . . . .	17,493	23,142	23,142	23,142	23,142
Street railway bonds . . . . .	10,772	5,123	5,123	5,123	5,123
Telephone company bonds . . . . .	8,329	8,329	8,329	8,329	8,329
National bank and trust company stock . . . . .	23,690	23,690	23,078	22,165	22,165
Bankers' acceptances . . . . .	—	—	9,897	—	—
Loans on real estate . . . . .	227,500	214,000	214,100	226,330	250,930
Loans on personal security . . . . .	134,229	102,005	127,535	151,233	118,845
Due from national banks and trust companies . . . . .	30,507	49,589	41,215	57,506	47,856
Cash (currency and specie) . . . . .	2,910	3,736	2,480	8,453	5,538
Other assets . . . . .	—	—	—	7	67
	\$529,680	\$492,864	\$518,149	\$579,538	\$563,645

## Liabilities.

Deposits . . . . .	\$526,569	\$486,853	\$508,245	\$575,802	\$552,439
Guaranty fund . . . . .	2,110	2,110	2,110	2,700	2,700
Interest, rents, etc., less current expenses . . . . .	895	3,778	7,646	1,036	6,977
Discount and interest prepaid . . . . .	—	—	—	—	1,529
Other liabilities . . . . .	106	123	148	—	—
	\$529,680	\$492,864	\$518,149	\$579,538	\$563,645

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$21,550 United States 3 $\frac{1}{4}$ s	\$10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	\$5,000 West End 7s
44,350 United States 4 $\frac{1}{4}$ s	9,700 Chi., Mil. & St. Paul 4s	
1,750 United States 4 $\frac{3}{4}$ s	3,000 Pennsylvania 4 $\frac{1}{2}$ s	<b>Bank Stocks.</b>
14,000 Revere 4 $\frac{1}{2}$ s	5,000 Pennsylvania 5s	Shs.
		50 Fidelity Trust Co., Boston, in liq.
		123 Federal Trust Co., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.08%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.48 per cent.): 6%, \$28,000; 6 $\frac{1}{2}$ %, \$177,930; 7%, \$22,700.

*Personal loans* (average rate, 6.95 per cent.): 6%, \$5,976.86; 7%, \$133,598.31.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.52 per cent.).

Number of loans not over \$3,000 each, 36, amounting to \$65,775.07.

Number of real estate loans, 55, average amount of each, \$4,156.

Number of personal loans, 31, average amount of each, \$4,502.

Gross income received during the year, \$30,608.71.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,106. Average of each, \$177.44.	
Ordinary dividends declared during year: Jan., 1921, 2 $\frac{1}{2}$ %	\$10,820 53
July, 1921, 2 $\frac{1}{2}$ %	10,217 84
Number of deposits during year, 13,389, amounting to	569,567 69
	\$590,606 06
Number of withdrawals during year, 7,653, amounting to	577,272 64
Net increase for the year	\$13,333 42



## ROCKLAND — ROCKLAND TRUST COMPANY.

288 UNION STREET.

Branch Office: Front Street, Scituate.

Incorporated September 10, 1907. Began business September 30, 1907.

JAMES W. SPENCE, *President.*

ALBERT S. PETERSON, *Secretary.*

JAMES H. HUNT, *Treasurer.*

*Board of Directors:* W. F. BATES, T. H. BUTTIMER, A. W. DONOVAN, H. T. DRAKE, H. T. FOGG, L. M. FRIEDMAN, G. W. KELLEY, LUTHER LITTLE, C. C. MILLER, H. G. PERRY, A. S. PETERSON, A. A. PHELPS, LOT PHILLIPS, WALTER SHUEBRUK, J. W. SPENCE, J. F. SPENCE, C. H. WATERMAN, E. F. WILLCUTT, C. A. WOODWARD, F. H. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch: 9 A.M. to 12 M., 1.30 to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$67,368	\$67,368	\$67,368	\$67,368	\$82,368
Other stocks and bonds . . . . .	505,617	514,651	543,013	437,537	461,525
Loans on real estate (net) . . . . .	156,345	160,585	181,260	210,210	209,780
Demand loans with collateral . . . . .	187,928	270,167	148,837	155,436	173,582
Other demand loans . . . . .	63,370	74,260	77,715	99,363	87,404
Time loans with collateral . . . . .	201,669	207,647	226,438	190,840	166,875
Other time loans . . . . .	597,772	725,359	713,993	647,449	704,211
Acceptances purchased or discounted . . . . .	—	49,748	—	—	—
Overdrafts . . . . .	166	303	182	295	390
Banking house . . . . .	42,000	42,000	41,000	41,000	41,000
Safe deposit vaults . . . . .	7,000	7,425	8,000	8,000	8,000
Furniture and fixtures . . . . .	10,999	10,999	10,000	10,000	9,688
Thrift and revenue stamps . . . . .	50	50	50	50	50
Due from reserve banks . . . . .	250,283	502,219	197,354	261,093	207,487
Cash:—					
Currency and specie . . . . .	74,368	71,924	94,686	105,876	116,852
	\$2,164,935	\$2,704,705	\$2,309,896	\$2,234,517	\$2,269,212

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	180,000	180,000	180,000	180,000	190,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	39,438	49,412	27,181	40,357	25,000
Due to other banks . . . . .	65,040	76,813	73,481	67,777	134,869
Deposits:—					
Demand:—					
Subject to check . . . . .	1,753,878	2,247,784	1,742,943	1,754,309	1,676,056
For payment of coupons . . . . .	140	200	160	60	34,272
Certificates of deposit . . . . .	266	266	1,266	106	106
Certified checks . . . . .	1,054	2,654	10,296	1,549	117
Time:—					
Christmas and thrift clubs . . . . .	25,053	47,524	68,548	90,308	2,792
Dividends unpaid . . . . .	66	27	6,021	—	6,000
Bills payable . . . . .	—	—	100,000	—	100,000
Tellers' overs . . . . .	—	25	—	51	—
	\$2,164,935	\$2,704,705	\$2,309,896	\$2,234,517	\$2,269,212



**SAVINGS DEPARTMENT.**

*Investment Committee:* W. F. BATES, A. W. DONOVAN, H. T. FOGG, A. S. PETERSON, LOT PHILLIPS, J. W. SPENCE, F. H. WRIGHT.

Deposits draw interest from the first day of each month; dividends are payable on the Monday following the first Thursday of June and December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$107,221	\$134,752	\$164,313	\$155,280	\$137,975
Railroad bonds and notes . . . . .	80,420	81,392	87,892	84,970	91,904
Street railway bonds . . . . .	23,080	23,080	20,695	20,695	19,695
Telephone company bonds . . . . .	10,098	10,098	10,098	10,098	20,091
Gas, electric and water company bonds . . . . .	4,975	4,975	4,975	4,975	4,975
National bank and trust company stock . . . . .	4,780	4,780	4,780	4,780	4,780
Loans on real estate . . . . .	243,433	253,908	256,973	270,076	309,895
Loans on personal security . . . . .	84,188	55,354	48,571	58,437	65,523
Due from national banks and trust companies . . . . .	12,176	10,577	7,106	19,569	4,623
	\$570,371	\$578,916	\$605,403	\$628,880	\$659,461

**Liabilities.**

Deposits . . . . .	\$563,290	\$566,480	\$599,313	\$619,383	\$651,093
Guaranty fund . . . . .	1,500	1,500	2,500	2,500	3,500
Profit and loss . . . . .	2,031	2,031	2,000	2,077	2,208
Interest, rents, etc., less current expenses . . . . .	3,550	8,905	1,590	4,920	2,660
	\$570,371	\$578,916	\$605,403	\$628,880	\$659,461

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$35,500 United States 4 $\frac{1}{4}$ s	\$1,000 Atch., Top. & Santa Fé 4s	\$3,000 Boston Elevated 5s
350 United States 4 $\frac{3}{4}$ s	5,000 Baltimore & Ohio 3 $\frac{1}{2}$ s	2,000 Boston Elevated 4s
960 Duxbury 4 $\frac{1}{2}$ s	6,000 Baltimore & Ohio 4s	3,000 Eastern Mass. 4 $\frac{1}{2}$ s
11,600 Duxbury 4 $\frac{3}{4}$ s	5,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	150 Eastern Mass. 6s
15,000 Hanover 5 $\frac{3}{8}$ s	2,000 Boston & Albany 4s	2,000 Marlboro & Westboro 7s
20,000 Hanson 6s	5,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	1,000 Uxbridge & Blackstone 5s
10,000 Hanson 5s	5,000 Chi., Mil. & St. Paul 5s	2,000 West End 4s
5,000 Marshfield 4.45s	2,000 Chi. & Northwestern 4s	2,000 West End 4 $\frac{1}{2}$ s
3,500 Norwell 5 $\frac{3}{4}$ s	2,000 Fitchburg 4s	5,000 West End 5s
5,000 Norwell 5 $\frac{3}{8}$ s	8,000 Fitchburg 5s	2,000 Worc. Consolidated 5s
5,000 Pembroke 5 $\frac{3}{8}$ s	1,000 Illinois Central 4s	2,000 Worc. & Southbridge 4 $\frac{1}{2}$ s
3,000 Pembroke 6s	10,000 Lake Shore & Mich. So. 4s	
18,000 Pembroke 5s	5,000 Louisville & Nashville 5s	<b>Gas, Electric and Water Com-</b>
2,000 Rockland 4s	5,000 Maine Central 4 $\frac{1}{2}$ s	<b>pany Bonds.</b>
2,000 Rockland 5s	5,000 Maine Central 5s	\$5,000 Boston Cons. Gas 7s
3,198.56 Scituate 6s	10,000 Minn., St. P. & S. Ste. M. 7s	
	10,000 N. Y. C. & H. R. 4s	<b>Bank Stocks.</b>
	10,000 Old Colony 3 $\frac{1}{2}$ s	Shs.
	4,000 Pennsylvania 4 $\frac{1}{2}$ s	39 Old Colony Nat. Bank, Plymouth
	5,000 Pennsylvania 5s	
	1,000 Portland & Ogdensburg 4 $\frac{1}{2}$ s	



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.10 per cent.): 5%, \$5,500; 5½%, \$3,200; 6%, \$213,485.50; 6½%, \$24,900; 7%, \$21,000; 8%, \$500.

*Personal loans* (average rate, 6.52 per cent.): 6%, \$9,705; 6¼%, \$9,687.50; 6½%, \$24,190.19; 6¾%, \$4,830.32; 7%, \$14,941.33.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.40 per cent.).

Number of loans not over \$3,000 each, 77, amounting to \$113,985.50.

Number of real estate loans, 107, average amount of each, \$2,510.14.

Number of personal loans, 10, average amount of each, \$6,335.43.

Gross income received during the year, \$31,467.69.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 970. Average of each, \$655.73.

Ordinary dividends declared during year: Dec., 1920, 2¼% . . . . . \$10,221 59

June, 1921, 2¼% . . . . . 11,483 42

Number of deposits during year, 2,068, amounting to . . . . . 305,817 28

Number of withdrawals during year, 1,181, amounting to . . . . . \$327,522 29

Net increase for the year . . . . . 222,094 30

Net increase for the year . . . . . \$105,427 99

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$500	\$500	\$500	\$500	\$906
Railroad bonds . . . . .	486	486	486	486	486
Street railway bonds . . . . .	1,980	1,980	1,980	1,980	1,980
Miscellaneous bonds . . . . .	3,721	3,721	3,721	3,721	8,591
Bank stocks . . . . .	1,257	1,257	1,257	1,257	1,257
Railroad stocks . . . . .	7,831	7,831	7,831	7,831	7,831
Miscellaneous stocks . . . . .	3,091	3,091	3,091	3,091	7,652
Loans on real estate . . . . .	900	900	900	900	900
Notes of corporations . . . . .	980	980	980	980	980
Real estate owned . . . . .	50	50	50	50	50
Deposits in savings banks . . . . .	261	261	261	261	14,949
Deposits in national banks or trust companies . . . . .	54	50	71	96	182
	\$21,111	\$21,107	\$21,128	\$21,153	\$45,764

**Liabilities.**

On trust accounts . . . . .	\$21,057	\$21,057	\$21,057	\$21,057	\$21,069
Income . . . . .	54	50	71	96	29
As executors, administrators, etc. . . . .	—	—	—	—	24,666
	\$21,111	\$21,107	\$21,128	\$21,153	\$45,764



**SALEM — NAUMKEAG TRUST COMPANY.**

217 ESSEX STREET.

Incorporated October 9, 1909. Began business October 12, 1909.

LELAND H. COLE, *President.*WILLIAM O. CHAPMAN, *Treasurer.*GEORGE A. VICKERY, *Secretary.*

*Board of Directors:* G. H. ALLEN, H. P. BENSON, W. K. BIGELOW, W. A. CHISHOLM, L. H. COLE, S. J. CONNOLLY, B. E. COX, W. E. CREESE, D. A. DONAHUE, HERBERT HUMPHREY, P. J. LYNCH, R. M. MAHONEY, FRANCIS PEABODY, G. W. PICKERING, F. A. POOR, C. B. PRICE, C. S. REA, MATHEW ROBSON, N. G. SIMONDS, J. F. SMITH, IRA VAUGHAN, G. A. VICKERY, RICHARD WHEATLAND, S. H. WILKINS, C. I. WILKINSON, JAMES YOUNG, JR.

Business hours: 8 A.M. to 1.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$169,270	\$146,524	\$127,449	\$172,732	\$121,718
Commonwealth of Massachusetts bonds . . . . .	17,000	17,000	17,000	17,000	17,000
Federal Reserve bank stock . . . . .	12,000	12,000	12,000	12,000	12,000
Securities acquired in settlement of indebtedness . . . . .	3,131	3,131	3,131	3,131	2,165
Other stocks and bonds . . . . .	448,893	474,636	493,494	522,829	564,661
Loans on real estate (net) . . . . .	123,987	118,837	108,837	98,376	95,876
Demand loans with collateral . . . . .	301,929	374,683	484,949	301,614	386,819
Other demand loans . . . . .	101,015	108,272	104,825	102,110	110,884
Time loans with collateral . . . . .	729,791	665,216	710,362	599,507	664,265
Other time loans . . . . .	2,026,601	1,880,572	1,957,978	1,984,642	1,766,566
Overdrafts . . . . .	1,475	1,976	2,411	1,365	2,600
Banking house . . . . .	125,000	122,500	122,500	122,500	120,000
Thrift and revenue stamps . . . . .	1,112	1,017	834	984	845
Tellers' shorts . . . . .	134	182	244	306	448
Due from reserve banks . . . . .	296,454	319,717	332,818	344,107	370,813
Due from other banks . . . . .	357,168	193,432	191,001	266,466	494,467
Cash:—					
Currency and specie . . . . .	117,877	132,782	122,418	117,195	148,058
Checks on other banks . . . . .	13,751	16,438	11,284	15,349	23,339
Other cash items . . . . .	421	2,554	1,526	6,440	1,278
	<b>\$4,847,009</b>	<b>\$4,591,469</b>	<b>\$4,805,061</b>	<b>\$4,688,653</b>	<b>\$4,903,802</b>

**Liabilities.**

Capital stock . . . . .	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus . . . . .	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	131,013	120,728	124,080	153,314	128,266
Reserved for taxes and interest . . . . .	11,238	14,550	18,750	20,279	13,026
Due to reserve banks . . . . .	78,351	35,025	48,566	37,605	50,636
Due to other banks . . . . .	149,424	107,436	105,201	167,023	103,167
Deposits:—					
Demand:—					
Subject to check . . . . .	3,354,484	3,328,230	3,547,738	3,335,137	3,743,684
Interest department . . . . .	225,948	193,737	186,198	176,614	168,003
Certificates of deposit . . . . .	50,789	51,605	61,295	87,679	47,989
Certified checks . . . . .	3,109	7,549	19,664	2,070	9,052
Treasurer's checks . . . . .	8,634	1,290	14,796	1,201	4,064
Time:—					
Certificates of deposit not payable within thirty days . . . . .	232,457	229,457	237,257	235,557	230,807
Open accounts not payable within thirty days . . . . .	—	—	—	22,080	—
Dividends unpaid . . . . .	140	440	5,094	94	5,108
Bills payable . . . . .	85,000	—	—	50,000	—
Notes and bills rediscounted . . . . .	115,000	100,000	35,000	—	—
Other liabilities . . . . .	1,422	1,422	1,422	—	—
	<b>\$4,847,009</b>	<b>\$4,591,469</b>	<b>\$4,805,061</b>	<b>\$4,688,653</b>	<b>\$4,903,802</b>



## SAVINGS DEPARTMENT.

Investment Committee: H. P. BABSON, P. J. LYNCH, MATHEW ROBSON, N. G. SIMONDS,  
S. H. WILKINS.

Deposits draw interest from the first day of every month; dividends are payable on the first day of February, May, August and November.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$172,546	\$173,510	\$193,460	\$203,188	\$202,582
Railroad bonds and notes . . . . .	123,230	137,755	146,742	146,742	155,992
Street railway bonds . . . . .	—	—	—	—	7,763
Telephone company bonds . . . . .	14,950	14,950	14,950	14,950	10,732
Gas, electric and water company bonds . . . . .	6,893	7,873	5,893	5,893	7,893
Loans on real estate . . . . .	168,145	151,145	157,145	156,145	161,145
Loans on personal security . . . . .	50,000	67,696	106,254	106,410	107,554
Due from national banks and trust companies . . . . .	24,557	63,422	11,298	14,103	30,192
Cash (currency and specie) . . . . .	123	2,551	727	3,977	3,114
Other assets . . . . .	—	—	—	20	—
	\$560,444	\$618,902	\$636,469	\$651,428	\$686,967

## Liabilities.

Deposits . . . . .	\$556,475	\$609,323	\$628,600	\$643,538	\$671,332
Guaranty fund . . . . .	2,000	2,000	2,200	2,400	2,600
Profit and loss . . . . .	1,081	1,081	1,567	4,320	13,035
Interest, rents, etc., less current expenses . . . . .	888	6,488	4,102	1,170	—
Other liabilities . . . . .	—	10	—	—	—
	\$560,444	\$618,902	\$636,469	\$651,428	\$686,967

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Street Railway Bonds.
Par Value.	\$2,000 Boston & Albany 4s	Par Value.
\$135,000 United States 4¼s	10,000 Chi. & No. Western 4s	\$10,000 West End 4s
20,000 Federal Land Bank 5s	10,000 Chi. & No. Western 6s	
4,000 Duluth, Minn., 5s	20,000 Illinois Central 4s	
10,000 New Bedford 5½s	20,000 Lake Shore & Mich. So. 4s	
42,500 Salem 4s	25,000 Louisville & Nashville 5s	Gas, Electric and Water Com- pany Bonds.
10,000 Wenham 5.7s	5,000 Michigan Central 5s	\$1,000 Cambridge Gas Lt. 6s
	10,000 Pitts., McK. & Y. 6s	1,000 Edison Elec. Il. Co. 6s
Railroad Bonds.	25,000 N. Y. C. & H. R. 4s	5,000 N. B. Gas & Ed. Lt. 6s
\$10,000 Atch., Top. & Santa Fé 4s	20,000 Old Colony 4s	1,000 Springfield Gas 6s
10,000 B. & O., P. & L. E. & W. Va. 4s	15,000 Portland & Rum. Falls 4s	

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%),  
OCTOBER 31, 1921.

Real estate loans (average rate, 5.85 per cent.): 5%, \$2,000; 5½%, \$41,300; 6%, \$112,844.93.  
Personal loans (average rate, 6.23 per cent.): 5¾%, \$19,283.05; 6%, \$43,920.83; 6¼%, \$24,587.68;  
7¼%, \$19,275.  
Bonds, stocks, etc. (average rate on amounts invested, 4.98 per cent.).

Number of loans not over \$3,000 each, 8, amounting to \$13,500.  
Number of real estate loans, 26, average amount of each, \$6,005.57.  
Number of personal loans, 5, average amount of each, \$21,413.31.  
Gross income received during the year, \$31,052.52.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,422. Average of each, \$463.19.		
Ordinary dividends declared during year:	Nov., 1920, 1%	\$4,777 33
	Feb., 1921, 1%	4,841 79
	May, 1921, 1%	5,360 57
	Aug., 1921, 1%	5,681 64
Number of deposits during year, 5,452, amounting to		507,261 53
		<hr/>
Number of withdrawals during year, 2,656, amounting to		\$527,922 86
		412,746 39
		<hr/>
Net increase for the year		\$115,176 47

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$4,861	\$4,861	\$4,861	\$4,861	\$4,861
City, county and town bonds . . . . .	1,514	1,514	1,514	1,514	1,514
Railroad bonds . . . . .	-	-	1,920	1,920	1,920
Miscellaneous bonds . . . . .	15,808	14,918	12,938	9,825	9,755
Bank stocks . . . . .	1,200	1,200	1,375	1,200	1,375
Railroad stocks . . . . .	6,412	3,612	5,873	5,873	5,873
Manufacturing stocks . . . . .	15,711	16,691	28,024	29,059	27,298
Miscellaneous stocks . . . . .	4,860	7,481	6,503	9,307	10,856
Loans on real estate . . . . .	1,900	1,900	1,900	1,900	1,900
Real estate owned . . . . .	3,657	3,657	3,657	3,657	3,657
Deposits in savings banks . . . . .	16,364	16,364	16,183	16,183	16,300
Deposits in national banks or trust companies . . . . .	215	326	743	847	674
Other assets . . . . .	100	90	43	67	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$72,602	\$72,614	\$85,534	\$86,213	\$85,983

**Liabilities.**

On trust accounts . . . . .	\$72,322	\$72,222	\$85,032	\$85,615	\$85,562
Income . . . . .	280	392	502	598	421
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$72,602	\$72,614	\$85,534	\$86,213	\$85,983



**SALEM — SALEM TRUST COMPANY.****71 WASHINGTON STREET.**

Incorporated April 10, 1902. Began business February 16, 1903.

GRAYDON STETSON, *President.*HARRY M. WILKINS, *Treasurer.*

*Board of Directors:* B. T. ATWOOD, L. E. DOCKHAM, F. L. EVANS, W. P. GOVE, F. B. MARSTON, P. A. McSWEENEY, MORRIS NEWMARK, L. B. PICKERING, GRAYDON STETSON, J. P. SHORTALL, F. D. TUTTLE, H. M. WILKINS, W. F. WILKINSON, J. M. ZAREMSKI.

Business hours: 8 A.M. to 3 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$53,058	\$40,408	\$30,963	\$30,963	\$25,846
Other stocks and bonds . . . . .	151,303	151,303	151,303	150,050	126,914
Loans on real estate (net) . . . . .	71,910	70,240	71,939	70,061	69,003
Demand loans with collateral . . . . .	232,913	231,235	245,326	253,166	263,001
Other demand loans . . . . .	27,712	27,712	27,712	26,100	35,229
Time loans with collateral . . . . .	101,596	93,834	86,585	74,550	72,989
Other time loans . . . . .	339,973	338,880	347,340	372,457	394,800
Overdrafts . . . . .	601	1,975	1,039	1,592	1,020
Safe deposit vaults . . . . .	7,771	7,771	14,092	16,078	16,293
Furniture and fixtures . . . . .	14,211	15,433	17,204	17,204	17,799
Tellers' shorts . . . . .	—	303	303	303	—
Due from reserve banks . . . . .	65,787	50,976	16,639	144,480	99,156
Due from other banks . . . . .	503	13,433	183	—	—
Cash:—					
Currency and specie . . . . .	48,192	50,711	68,306	66,606	47,700
Checks on other banks . . . . .	3,851	4,991	4,218	5,863	9,331
Other cash items . . . . .	6,827	3,718	1,535	7,640	6,288
Suspense . . . . .	2,835	2,840	2,840	5,897	11,819
Expenses, interest, etc., less un- divided earnings . . . . .	—	1,643	7,546	8,466	24,727
	\$1,129,043	\$1,107,406	\$1,095,073	\$1,251,476	\$1,221,915

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,274	—	—	—	—
Reserved for taxes and interest . . . . .	1,124	1,124	1,124	1,124	1,124
Due to reserve banks . . . . .	—	—	22,654	—	—
Due to other banks . . . . .	1,439	1,167	3,470	1,586	1,179
Deposits:—					
Demand:—					
Subject to check . . . . .	737,874	689,610	647,404	802,168	683,550
Certificates of deposit . . . . .	14,329	19,318	8,104	5,991	8,316
Certified checks . . . . .	1,106	797	970	1,300	1,947
Treasurer's checks . . . . .	1,808	86	10,693	519	18,330
Time:—					
Certificates of deposit not payable within thirty days . . . . .	38,592	16,091	10,309	24,870	1,914
Open accounts not payable within thirty days . . . . .	500	—	—	—	—
Christmas and thrift clubs . . . . .	10,084	18,753	26,828	36,356	1,655
Bills payable . . . . .	18,000	40,000	60,000	84,625	180,416
Notes and bills rediscounted . . . . .	52,913	70,460	53,517	42,937	73,000
Tellers' overs . . . . .	—	—	—	—	484
	\$1,129,043	\$1,107,406	\$1,095,073	\$1,251,476	\$1,221,915



**SAVINGS DEPARTMENT.**

*Investment Committee:* F. L. EVANS, MORRIS NEWMARK, L. B. PICKERING, GRAYDON STETSON.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of May and November.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$140,333	\$125,333	\$137,833	\$143,818	\$123,365
Railroad bonds and notes . . . . .	13,548	13,548	12,519	7,693	50,281
Telephone company bonds . . . . .	—	—	—	—	19,176
Loans on real estate . . . . .	243,937	264,754	258,504	278,644	296,999
Loans on personal security . . . . .	257,489	281,365	259,318	311,897	211,788
Due from national banks and trust companies . . . . .	11,940	10,682	9,619	17,652	20,493
Cash (currency and specie) . . . . .	3,358	3,177	1,802	1,656	4,130
Checks and other cash items . . . . .	2,271	4,323	285	1,587	9,276
Other assets . . . . .	10	14	—	—	—
	\$672,886	\$703,196	\$679,880	\$762,947	\$735,508

**Liabilities.**

Deposits . . . . .	\$659,941	\$682,961	\$671,835	\$749,864	\$725,420
Guaranty fund . . . . .	378	378	1,240	1,240	2,200
Profit and loss . . . . .	5,400	5,392	6,222	6,415	4,638
Interest, rents, etc., less current expenses . . . . .	7,167	14,465	576	5,418	3,230
Other liabilities . . . . .	—	—	7	10	20
	\$672,886	\$703,196	\$679,880	\$762,947	\$735,508

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$5,000 Great Northern 4½s
\$650 United States 3½s	\$2,000 Boston & Albany 4s	5,000 Louisville & Nashville 4s
117,850 United States 4½s	5,000 Baltimore & Ohio 4½s	5,000 N. Y. C. & H. R. 4½s
2,550 United States 4¾s	5,000 Chi. Mil. & St. Paul 4s	5,000 No. Pacific 6s
10,000 Topsfield 5½s	5,000 Chi. Mil. & St. Paul 4½s	5,000 Pennsylvania 5s
	5,000 Chi., Burl. & Quincy 4s	5,000 So. Pacific 4s
	5,000 Chi. & Northwestern 4s	5,000 Union Pacific 4s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.24%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.62 per cent.): 5%, \$2,321.20; 5½%, \$14,500; 6%, \$100,456.50; 6½%, \$7,000; 7%, \$145,435.21; 8%, \$17,570; 9%, \$1,640.

*Personal loans* (average rate, 6.74 per cent.): 5½%, \$10,000; 5¾%, \$15,000; 6%, \$29,500; 6½%, \$33,829; 7%, \$166,595; 8%, \$12,750.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.90 per cent.).

Number of loans not over \$3,000 each, 202, amounting to \$104,967.91.

Number of real estate loans, 45, average amount of each, \$6,420.50.

Number of personal loans, 204, average amount of each, \$1,312.12.

Gross income received during the year, \$40,126.52.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 5,804. Average of each, \$130.28.

Ordinary dividends declared during year: Nov., 1920, 2½% . . . . . \$11,095 84

May, 1921, 2½% . . . . . 13,844 13

Number of deposits during year, 12,450, amounting to . . . . . 575,753 89

Number of withdrawals during year, 5,525, amounting to . . . . . \$600,693 86

Net increase for the year . . . . . 439,312 32

Net increase for the year . . . . . \$161,381 54



**SOMERVILLE — HIGHLAND TRUST COMPANY.****420 HIGHLAND AVENUE.****Branch Office: 52 Union Square.**

Incorporated April 4, 1917. Began business August 27, 1917.

J. E. L. McLEAN, *President.*FRANCIS P. CLARKE, *Treasurer.*

*Board of Directors:* C. M. AUSTIN, C. S. BEATTY, W. C. BLAIR, C. V. BLANCHARD, C. A. BURNS, E. M. CARMAN, F. W. COOK, C. W. ELDRIDGE, E. P. FITZGERALD, C. J. HART, A. F. HEALD, J. O. KNOX, W. T. LITTLEFIELD, C. F. McCAFFREY, J. J. MCCARTHY, T. J. MCCARTHY, J. E. L. McLEAN, A. W. ROBINSON, L. S. ROSENFELD, W. J. SULLIVAN, H. G. WELLS, H. E. WEMYSS, M. W. WHITE, J. M. WOODS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$63,246	\$62,396	\$52,500	\$52,450	\$52,300
Other stocks and bonds . . . . .	191,734	191,734	191,734	190,984	182,786
Loans on real estate (net) . . . . .	3,000	3,000	6,000	6,000	8,500
Demand loans with collateral . . . . .	119,860	106,991	40,012	37,397	30,874
Other demand loans . . . . .	66,474	76,845	90,195	96,895	96,279
Time loans with collateral . . . . .	105,009	68,522	66,895	67,950	77,395
Other time loans . . . . .	224,345	243,283	221,205	205,780	216,573
Overdrafts . . . . .	2	122	121	214	727
Safe deposit vaults . . . . .	5,378	5,378	5,378	5,378	5,378
Furniture and fixtures . . . . .	22,251	21,451	20,651	20,251	19,526
Interest accrued but not collected . . . . .	1,725	1,725	1,725	1,725	3,125
Thrift and revenue stamps . . . . .	49	53	34	27	27
Due from reserve banks . . . . .	22,360	23,014	42,366	85,245	57,687
Due from other banks . . . . .	1,743	1,743	1,766	1,775	1,784
Cash:—					
Currency and specie . . . . .	54,926	37,402	42,770	42,854	40,467
Other assets . . . . .	3,242	3,029	2,774	208	—
Expenses, interest, etc., less un- divided earnings . . . . .	—	—	—	421	—
	\$885,344	\$846,688	\$786,126	\$815,554	\$793,428

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,414	1,269	1,228	—	2,802
Deposits:—					
Demand:—					
Subject to check . . . . .	663,150	649,365	594,043	654,889	604,923
Certified checks . . . . .	2,368	873	4,095	373	3,801
Time:—					
Open accounts not payable within thirty days . . . . .	43,412	10,181	10,260	10,292	10,372
Dividends unpaid . . . . .	—	—	1,500	—	1,530
Bills payable . . . . .	55,000	65,000	55,000	30,000	50,000
	\$885,344	\$846,688	\$786,126	\$815,554	\$793,428







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 9,590. Average of each, \$126.25.					
Ordinary dividends declared during year:	Jan., 1921, $1\frac{1}{4}\%$	.	.	.	\$12,058 33
	April, 1921, $1\frac{1}{4}\%$	.	.	.	13,282 79
	July, 1921, $1\frac{1}{8}\%$	.	.	.	12,411 71
	Oct., 1921, $1\frac{1}{8}\%$	.	.	.	12,692 24
Number of deposits during year, 26,150, amounting to	.	.	.	.	983,556 90
					<hr/>
Number of withdrawals during year, 12,653, amounting to	.	.	.	.	\$1,034,001 97
					891,543 11
					<hr/>
Net increase for the year	.	.	.	.	\$142,458 86



**SOMERVILLE — SOMERVILLE TRUST COMPANY.**

406 HIGHLAND AVENUE, WEST SOMERVILLE.

Branch Office: 265 Pearl Street.

Incorporated October 8, 1907. Began business November 11, 1907.

GEORGE M. BARNUM, *President.*HARRY C. FALLIS, *Treasurer.*

*Board of Directors:* F. C. ALEXANDER, G. M. BARNUM, A. F. CARPENTER, I. F. CARPENTER, F. M. CARR, L. W. FARMER, T. I. FREEBURN, J. E. GENDRON, J. W. F. HOBBS, W. C. MENTZER, C. E. MONGAN, A. A. PERRY, J. S. PIKE, N. P. REED, A. E. SARGENT, W. L. SNOW, E. S. SPARROW, C. E. WALLIS, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$51,400	\$50,120	\$46,720	\$46,720	\$46,670
Other stocks and bonds . . . . .	96,370	99,400	82,503	73,053	110,421
Loans on real estate (net) . . . . .	225,091	180,708	206,200	215,875	256,150
Demand loans with collateral . . . . .	75,046	53,902	39,596	33,544	60,612
Other demand loans . . . . .	13,951	14,072	25,872	15,772	18,672
Time loans with collateral . . . . .	548,186	614,416	603,801	535,675	555,357
Other time loans . . . . .	249,025	244,980	296,430	305,153	299,377
Overdrafts . . . . .	—	—	5	3	—
Banking house . . . . .	40,000	40,000	40,000	40,000	40,000
Safe deposit vaults . . . . .	370	13,000	13,000	15,000	12,771
Due from reserve banks . . . . .	111,379	129,650	82,989	159,717	46,758
Due from other banks . . . . .	546	—	135	—	30
Cash:—					
Currency and specie . . . . .	73,753	70,884	55,659	73,791	43,533
Checks on other banks . . . . .	8,192	8,174	2,720	4,894	—
Other cash items . . . . .	48	39	13	36	1,486
	\$1,493,357	\$1,519,345	\$1,495,643	\$1,519,233	\$1,491,837

**Liabilities.**

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	75,000	75,000	75,000	75,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,308	16,144	9,117	12,421	1,115
Reserved for taxes and interest . . . . .	1,039	1,039	1,039	1,039	—
Due to other banks . . . . .	41,695	53,364	25,453	35,093	34,350
Deposits:—					
Demand:—					
Subject to check . . . . .	1,182,248	1,182,368	1,202,720	1,159,312	1,146,460
Certificates of deposit . . . . .	27,637	26,065	18,919	77,805	48,915
Certified checks . . . . .	6,412	14,906	5,859	8,497	3,441
Dividends unpaid . . . . .	18	459	7,536	66	7,556
	\$1,493,357	\$1,519,345	\$1,495,643	\$1,519,233	\$1,491,837



**SAVINGS DEPARTMENT.**

*Investment Committee:* G. M. BARNUM, H. C. FALLIS, J. E. GENDRON, C. E. MONGAN, W. L. SNOW, E. S. SPARROW.

Deposits draw interest from the last day of each month; dividends are payable on the fifteenth day of January, April, July and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$64,160	\$440,888	\$497,715	\$605,746	\$365,630
Railroad bonds and notes . . . . .	35,166	30,658	35,376	35,376	34,061
Street railway bonds . . . . .	27,233	25,422	13,679	13,679	3,323
Telephone company bonds . . . . .	16,000	7,750	-	-	-
Gas, electric and water company bonds . . . . .	-	24,875	24,875	40,572	50,740
Loans on real estate . . . . .	550,425	623,835	617,435	618,235	608,285
Loans on personal security . . . . .	1,202,380	837,630	838,157	728,157	954,040
Due from national banks and trust companies . . . . .	96,332	19,085	14,924	320	63,668
Cash (currency and specie) . . . . .	6,730	10,407	13,794	6,228	18,216
Checks and other cash items . . . . .	-	-	-	-	508
	\$1,998,426	\$2,020,550	\$2,055,955	\$2,048,313	\$2,098,471

**Liabilities.**

Deposits . . . . .	\$1,974,294	\$1,992,760	\$2,014,242	\$2,009,156	\$2,072,784
Guaranty fund . . . . .	2,348	3,587	3,587	4,846	6,109
Profit and loss . . . . .	1,605	13,606	14,160	16,237	-
Interest, rents, etc., less current expenses . . . . .	20,179	10,597	23,966	18,074	19,578
	\$1,998,426	\$2,020,550	\$2,055,955	\$2,048,313	\$2,098,471

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$10,000 Norwell 5½s	Par Value.
\$50,000 United States 4¼s	10,000 Quincy 5s	\$5,000 Boston Elevated 4s
10,000 Federal Land Bank 5s	3,000 San Francisco 4½s	
	20,000 Saugus 5.40%	
	20,000 Shrewsbury 5.70%	
	100,000 Somerville 4.37½%	
	25,000 Somerville 5¾s	
	15,000 Sudbury 5½s	
	5,000 Winthrop 5.70%	
	<b>Railroad Bonds.</b>	
	\$20,000 Baltimore & Ohio 4½s	
	10,000 No. Pacific 6s	
	10,000 Old Colony 4s	
		<b>Gas, Electric and Water Com- pany Bonds.</b>
		\$25,000 Boston Cons. Gas Co. 7s
		10,000 N. B. Gas & El. Lt. Co. 6s
		15,000 N. B. Gas & El. Lt. Co. 6½s
<b>Public Funds, Notes.</b>		
\$15,000 Amesbury 6s		
20,000 Brockton 5.90%		
10,000 Duxbury 5½s		
25,000 Essex 5.90%		
10,000 Everett 5.55%		
20,000 Hampden 5½s		
5,000 Holyoke 4¾s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.96%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 5.96 per cent.): 5%, \$29,000; 5½%, \$24,000; 6%, \$526,985; 6½%, \$28,500.

*Personal loans* (average rate, 6.29 per cent.): 5¾%, \$70,000; 6%, \$231,250; 6¼%, \$180,000; 6½%, \$184,857.50; 6¾%, \$11,800; 7%, \$51,000; 7¼%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.63 per cent.).

Number of loans not over \$3,000 each, 68, amounting to \$148,135.

Number of real estate loans, 158, average amount of each, \$3,851.17.

Number of personal loans, 42, average amount of each, \$17,950.17.

Gross income received during the year, \$22,062.95.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 7,702. Average of each, \$266.31.		
Ordinary dividends declared during year:	Jan., 1921, $1\frac{1}{8}\%$	\$19,019 16
	April, 1921, $1\frac{1}{8}\%$	20,459 42
	July, 1921, $1\frac{1}{8}\%$	20,630 59
	Oct., 1921, $1\frac{1}{8}\%$	20,071 88
Number of deposits during year, 20,469, amounting to		1,257,952 30
		<hr/>
Number of withdrawals during year, 14,004, amounting to		\$1,338,133 35
		1,145,716 53
		<hr/>
Net increase for the year		\$192,416 82



## SPRINGFIELD — ATLAS TRUST COMPANY.

455 MAIN STREET.

**Branch Office: 145 Main Street, Springfield.**  
**Branch Office: 144 Main Street, Indian Orchard.**

Incorporated December 31, 1919. Began business January 5, 1920.

EDWARD O. CLARK, *President.*

JOHN S. MACMILLAN, *Treasurer.*

*Board of Directors:* HERMAN ADASKIN, G. A. BACON, A. L. BOWEN, G. E. BOYNTON, T. W. CARMAN, E. O. CLARK, T. J. COSTELLO, J. E. DAIRS, C. J. DOWNEY, M. W. HARRINGTON, R. N. INGER-SOLL, T. E. KING, HENRY LASKER, SILVIO MARTINELLI, F. A. METCALF, J. S. MACMILLAN, G. H. McLEAN, J. G. MERRICK, M. A. MORRISSEY, E. J. PINNEY, HUGH ROBINSON, A. G. TAYLOR, WM. K. TUOHEY, C. E. RIENFORD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 P.M. to 8.30 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$93,352	\$100,937	\$91,375	\$105,763	\$96,627
Loans on real estate (net) . . . . .	60,000	60,000	70,000	70,000	237,900
Demand loans with collateral . . . . .	130,432	133,360	77,102	98,821	95,688
Other demand loans . . . . .	61,293	50,285	52,190	52,793	30,920
Time loans with collateral . . . . .	67,966	37,385	36,725	26,825	27,922
Other time loans . . . . .	353,344	373,175	425,174	474,350	417,046
Overdrafts . . . . .	560	312	277	221	605
Safe deposit vaults . . . . .	—	—	—	—	10,000
Furniture and fixtures . . . . .	41,904	42,904	42,904	43,313	34,683
Thrift and revenue stamps . . . . .	51	24	124	—	105
Tellers' shorts . . . . .	115	109	162	—	—
Due from reserve banks . . . . .	40,630	80,953	37,817	46,004	101,542
Due from other banks . . . . .	1,096	1,146	6,817	—	—
Cash:—					
Currency and specie . . . . .	34,364	34,633	47,568	50,020	38,600
Checks on other banks . . . . .	12,503	15,006	11,707	15,641	8,837
Other cash items . . . . .	2,978	2,506	3,015	2,186	2,396
Other assets . . . . .	—	—	369	1,087	454
Expenses, interest, rents, etc., less un- divided earnings . . . . .	35,201	30,095	26,467	24,878	23,506
	\$935,789	\$962,830	\$929,793	\$1,011,902	\$1,126,831

#### Liabilities.

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	60,000	60,000	60,000	60,000	60,000
Deposits:—					
Demand:—					
Subject to check . . . . .	493,005	493,111	439,448	501,103	654,150
Certificates of deposit . . . . .	22,711	39,127	29,805	39,607	50,999
Certified checks . . . . .	2,879	3,601	10,518	2,730	2,870
Treasurer's checks . . . . .	9,078	3,067	9,448	215	911
Time:—					
Certificate of deposit not payable within thirty days . . . . .	26,150	24,350	27,220	26,834	28,254
Christmas and thrift clubs . . . . .	21,966	39,574	53,354	66,413	9,647
Notes and bills rediscounted . . . . .	—	—	—	15,000	20,000
	\$935,789	\$962,830	\$929,793	\$1,011,902	\$1,126,831



**SAVINGS DEPARTMENT.**

*Investment Committee:* A. L. BOWEN, E. O. CLARK, C. J. DOWNEY, A. G. TAYLOR.

Deposits draw interest from the fifth day of each month; dividends are payable on the fifteenth day of March and September.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$83,733	\$74,070	\$68,201	\$68,201	\$77,269
Railroad bonds and notes . . . . .	6,965	6,965	22,465	22,465	22,972
Street railway bonds . . . . .	5,000	5,000	5,000	5,000	5,000
Gas, electric and water company bonds . . . . .	-	18,000	-	-	-
National bank and trust company stock . . . . .	46,900	43,900	43,900	43,900	32,180
Loans on real estate . . . . .	74,597	123,608	113,375	135,187	143,107
Loans on personal security . . . . .	170,208	96,912	148,557	140,118	125,102
Due from national banks and trust companies . . . . .	6,977	18,268	1,857	12,234	9,360
Cash (currency and specie) . . . . .	1,902	3,194	2,141	1,565	2,738
Checks and other cash items . . . . .	25	104	82	-	-
Other assets . . . . .	22	41	276	-	364
	\$396,329	\$390,062	\$405,854	\$428,670	\$418,092

**Liabilities.**

Deposits . . . . .	\$383,844	\$384,344	\$396,767	\$417,593	\$406,319
Guaranty fund . . . . .	364	843	843	843	1,365
Profit and loss . . . . .	1,309	2,212	2,244	2,244	3,711
Interest, rents, etc., less current expenses . . . . .	10,812	2,663	5,558	7,884	6,294
Other liabilities . . . . .	-	-	442	106	403
	\$396,329	\$390,062	\$405,854	\$428,670	\$418,092

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.
\$85,000 United States 4¼s	\$5,000 Springfield 7s
<b>Railroad Bonds.</b>	<b>Bank Stocks.</b>
\$10,000 Baltimore & Ohio 4½s	Shs.
10,000 Chi., Mil. & St. Paul 4½s	20 First National Bk., Boston
13,000 Illinois Central 4s	35 International Tr. Co., Boston
	40 Old Colony Trust Co., Boston
	10 State Street Trust Co., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.53%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 7.43 per cent.): 6%, \$38,200; 7%, \$14,500; 8%, \$107,300.  
*Personal loans* (average rate, 6.96 per cent.): 6%, \$17,490; 6½%, \$7,280; 7%, \$71,217.19; 8%, \$16,817.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.02 per cent.).

Number of loans not over \$3,000 each, 101, amounting to \$59,789.19.  
 Number of real estate loans, 38, average amount of each, \$4,210.  
 Number of personal loans, 95, average amount of each, \$1,187.40.  
 Gross income received during the year, \$22,812.01.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,703. Average of each, \$106.84.		
Ordinary dividends declared during year: March, 1921, 2%	.	\$5,390 49
Sept., 1921, 2%	.	6,895 07
Number of deposits during year, 13,565, amounting to	.	606,221 31
		<hr/>
		\$618,506 87
Number of withdrawals during year, 8,419, amounting to	.	531,762 31
		<hr/>
Net increase for the year	.	\$86,744 56



**SPRINGFIELD — COMMERCIAL TRUST COMPANY.**

266 MAIN STREET.

Branch Office: 794 State Street.

Incorporated November 30, 1914. Began business September 16, 1915.

ARTHUR J. SKINNER, *President.*RAYMOND H. FLAGG, *Treasurer.*

*Board of Directors:* AMEDEO BONDI, F. P. DONAHUE, D. F. DOHERTY, W. B. FARNSWORTH, H. L. HANDY,  
WILLIAM MAY, I. T. MCGREGOR, A. H. PHILLIPS, R. M. SANFORD, A. J. SKINNER, A. E. TAYLOR,  
G. T. WINNE, F. N. WITHEREL.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$147,550	\$147,250	\$158,000	\$157,200	\$146,900
Other stocks and bonds . . . . .	192,655	147,655	147,655	165,467	171,560
Loans on real estate (net) . . . . .	105,900	276,300	285,600	293,225	312,450
Demand loans with collateral . . . . .	376,346	299,822	295,456	410,258	190,154
Other demand loans . . . . .	343,683	361,397	315,333	358,546	413,439
Time loans with collateral . . . . .	612,125	490,770	534,893	483,750	438,778
Other time loans . . . . .	1,696,217	1,686,496	1,762,227	1,700,671	1,672,373
Overdrafts . . . . .	1,394	1,399	2,314	1,404	1,857
Furniture and fixtures . . . . .	37,556	39,480	36,000	36,000	34,000
Interest accrued but not collected . . . . .	1	2,375	12,348	715	11,022
Thrift and revenue stamps . . . . .	666	572	964	454	585
Tellers' shorts . . . . .	89	247	—	—	—
Due from reserve banks . . . . .	176,325	349,397	236,341	309,513	187,951
Due from other banks . . . . .	1,359	2,198	7,226	2,719	4,405
Cash:—					
Currency and specie . . . . .	179,209	146,021	139,288	176,113	164,601
Checks on other banks . . . . .	28,536	26,399	33,320	47,063	39,837
Other cash items . . . . .	5,775	4,043	4,612	1,000	13,094
	\$3,905,386	\$3,981,821	\$3,971,577	\$4,144,098	\$3,803,006

**Liabilities.**

Capital stock . . . . .	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Surplus . . . . .	105,000	105,000	105,000	105,000	105,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	67,874	70,828	66,901	83,734	74,068
Reserved for taxes and interest . . . . .	5,526	2,899	16,714	14,980	16,393
Reserved for depreciation . . . . .	711	718	719	625	—
Due to reserve banks . . . . .	2,813	2,961	7,649	8,294	5,624
Due to other banks . . . . .	18,068	20,442	16,200	15,837	17,370
Deposits:—					
Demand:—					
Subject to check . . . . .	1,702,860	1,761,698	1,726,889	1,867,782	1,648,466
Interest department . . . . .	1,246,080	1,234,261	1,206,074	1,205,607	1,191,355
For payment of coupons . . . . .	205	218	718	1,271	1,203
Certificates of deposit . . . . .	111,691	120,455	114,283	83,092	59,527
Certified checks . . . . .	3,906	11,708	26,446	11,156	4,583
Treasurer's checks . . . . .	17,248	23,476	18,352	16,207	13,276
Time:—					
Certificates of deposit not payable within thirty days . . . . .	112,395	158,456	153,143	184,168	298,439
Christmas and thrift clubs . . . . .	65,568	118,051	153,437	195,616	9,919
Dividends unpaid . . . . .	441	650	4,052	695	7,783
Notes and bills rediscounted . . . . .	95,000	—	—	—	—
Tellers' overs . . . . .	—	—	—	34	—
	\$3,905,386	\$3,981,821	\$3,971,577	\$4,144,098	\$3,803,006



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Deposits in savings banks . . . . .	\$2,278	\$2,278	\$2,278	\$2,414	\$2,414
Real estate owned . . . . .	1,000	1,000	1,000	1,000	1,000
	\$3,278	\$3,278	\$3,278	\$3,414	\$3,414

**Liabilities.**

On trust accounts . . . . .	\$3,278	\$3,278	\$3,278	\$3,414	\$3,414
	\$3,278	\$3,278	\$3,278	\$3,414	\$3,414



## SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY.

500 MAIN STREET.

Incorporated June 18, 1885. Began business June 1, 1886.

GEORGE H. KEMATER, *President.*

HARRY L. BRADLEY, *Treasurer.*

*Board of Directors:* L. W. BESSE, H. L. BRADLEY, R. R. CLEELAND, LUKE CORCORAN, D. W. ELLIS, E. G. GAYLORD, G. H. KEMATER, EDWARD KRONVALL, C. E. MACKINTOSH, C. C. McELWAIN, F. H. METCALF, W. L. MULLIGAN, W. S. ROBINSON, J. A. SKINNER, SIDNEY STEVENS, A. B. WALLACE, F. A. WOODS.

Business hours: 9 A.M. to 3 P.M. Safe deposit vaults, 9 A.M. to 4 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$557,950	\$507,950	\$457,950	\$457,950	\$457,950
Commonwealth of Massachusetts bonds . . . . .	111,750	111,750	111,750	111,750	111,750
Securities acquired in settlement of indebtedness . . . . .	21,272	21,272	20,974	20,974	10,774
Other stocks and bonds . . . . .	871,819	853,831	853,156	846,632	854,326
Loans on real estate (net) . . . . .	525,800	520,600	527,600	564,600	559,800
Demand loans with collateral . . . . .	2,012,225	1,905,698	1,602,161	1,488,245	1,624,642
Other demand loans . . . . .	142,225	89,625	32,385	32,167	71,082
Time loans with collateral . . . . .	588,245	647,059	729,553	729,814	870,186
Other time loans . . . . .	1,784,157	1,927,225	2,276,390	2,142,610	1,797,740
Overdrafts . . . . .	750	754	1,021	294	473
Safe deposit vaults . . . . .	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure . . . . .	—	—	—	—	3,900
Interest accrued but not collected . . . . .	1,102	1,330	18,150	1,336	14,549
Thrift and revenue stamps . . . . .	440	335	330	417	509
Due from reserve banks . . . . .	897,162	750,168	1,928,212	1,679,085	2,104,075
Due from other banks . . . . .	19,047	9,361	19,310	11,864	57,112
Cash:—					
Currency and specie . . . . .	203,086	204,747	211,730	205,225	205,460
Checks on other banks . . . . .	40,500	36,714	90,593	40,595	76,698
Other cash items . . . . .	483	3,760	10,400	10,432	4,677
	<b>\$7,828,013</b>	<b>\$7,642,179</b>	<b>\$8,941,665</b>	<b>\$8,393,990</b>	<b>\$8,875,703</b>

#### Liabilities.

Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	304,304	326,722	324,248	364,101	371,034
Reserved for taxes and interest . . . . .	9,932	17,195	24,928	21,796	16,153
Deposits:—					
Demand:—					
Subject to check . . . . .	5,300,686	5,056,166	6,264,929	5,695,729	6,212,125
For payment of coupons . . . . .	6,337	8,034	21,528	13,609	19,068
Certificates of deposit . . . . .	456,118	451,353	431,244	420,942	327,484
Certified checks . . . . .	3,860	17,856	1,936	5,182	2,696
Treasurer's checks . . . . .	17,174	27,965	82,350	33,202	29,387
Time:—					
Certificates of deposit not payable within thirty days . . . . .	214,224	213,951	240,125	309,052	363,315
Sinking funds . . . . .	—	—	20,000	—	—
Dividends unpaid . . . . .	—	60	—	—	20,030
Other liabilities . . . . .	—	—	—	—	50
Reserved for contingencies . . . . .	15,378	22,877	30,377	30,377	14,361
	<b>\$7,828,013</b>	<b>\$7,642,179</b>	<b>\$8,941,665</b>	<b>\$8,393,990</b>	<b>\$8,875,703</b>



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$276,401	\$277,797	\$194,444	\$172,376	\$193,659
State bonds . . . . .	92,878	92,878	105,058	95,889	85,858
City, county and town bonds . . . . .	581,410	713,075	751,274	733,816	667,724
Railroad bonds . . . . .	209,993	213,028	212,272	195,515	190,024
Street railway bonds . . . . .	127,488	127,488	127,130	136,477	134,122
Miscellaneous bonds . . . . .	812,655	787,183	797,707	816,103	897,694
Bank stocks . . . . .	259,306	261,826	260,836	260,836	244,078
Railroad stocks . . . . .	620,011	628,815	633,643	627,913	612,214
Manufacturing stocks . . . . .	910,557	928,327	922,110	975,954	946,881
Miscellaneous stocks . . . . .	1,510,208	1,524,289	1,477,451	1,218,358	1,226,031
Loans on real estate . . . . .	4,584,480	4,619,604	4,593,307	4,520,477	4,493,360
Loans with collaterals or sureties . . . . .	34,062	34,062	29,062	23,437	23,437
Notes of individuals . . . . .	7,537	7,497	13,249	12,929	13,029
Notes of corporations . . . . .	13,440	12,886	12,886	13,386	13,386
Deposits in savings banks . . . . .	117,614	113,904	120,525	108,881	128,003
Deposits in national banks or trust companies . . . . .	643,270	576,584	369,092	395,734	366,950
Other assets . . . . .	11,521	9,706	9,508	6,821	4,497
Real estate owned . . . . .	884,705	782,205	764,006	689,635	674,071
Insurance . . . . .	44,326	44,326	44,326	44,326	43,873
	\$11,741,862	\$11,755,480	\$11,437,886	\$11,048,863	\$10,958,891

**Liabilities.**

On trust accounts . . . . .	\$8,114,046	\$8,227,676	\$8,427,579	\$9,172,690	\$9,372,060
Income . . . . .	53,973	22,920	61,466	67,012	72,940
As executors, administrators, etc. . . . .	3,526,938	3,438,248	2,880,580	1,719,244	1,436,555
Income . . . . .	46,905	66,636	68,261	89,917	77,336
	\$11,741,862	\$11,755,480	\$11,437,886	\$11,048,863	\$10,958,891



**SPRINGFIELD — UNION TRUST COMPANY.****407 MAIN STREET.**

Incorporated January 5, 1906. Began business January 6, 1906.

WILLIAM E. GILBERT, *President.*WILLIAM H. HASKINS, *Treasurer.*FRANK S. BURT, *Secretary.*

*Board of Directors:* H. J. BEEBE, H. R. BEMIS, C. W. BOSWORTH, H. L. BOWLES, E. D. BUGBEE, S. R. CARLISLE, E. A. CARTER, A. B. CASE, C. E. CHILDS, E. F. COLLINS, EDWARD T. DAVIS, G. H. EMPSALL, H. G. FISK, W. E. GILBERT, DWIGHT GILMORE, G. M. HENDEE, G. M. HOLBROOK, J. W. KIRKHAM, T. H. NYE, W. P. PORTER, P. C. POWERS, F. C. RICE, W. F. SMITH, L. S. STORRS, W. W. TAPLEY, E. C. WHITING, W. F. WHITING, N. D. WINTER.

Business hours: 9 A.M. to 3 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$838,858	\$838,858	\$838,858	\$838,858	\$838,858
Other stocks and bonds . . . . .	1,133,354	1,166,267	1,209,855	1,204,670	1,246,095
Loans on real estate (net) . . . . .	489,092	539,277	577,777	625,447	683,832
Demand loans with collateral . . . . .	233,117	188,649	574,256	251,141	233,570
Other demand loans . . . . .	131,383	30,800	35,057	18,751	16,600
Time loans with collateral . . . . .	2,283,952	2,123,085	2,144,540	2,329,649	2,536,456
Other time loans . . . . .	6,379,247	6,479,808	5,862,550	5,749,703	5,370,243
Overdrafts . . . . .	6,522	18,329	1,560	2,496	821
Customers' liability on account of ac- ceptances executed . . . . .	200,000	100,000	200,000	100,000	75,000
Banking house . . . . .	250,000	250,000	250,000	250,000	250,000
Real estate by foreclosure . . . . .	60,000	60,000	60,000	60,000	60,000
Interest accrued but not collected . . . . .	—	268	7,394	—	8,925
Thrift and revenue stamps . . . . .	1,512	1,388	1,190	1,458	1,854
Tellers' shorts . . . . .	—	110	—	—	—
Due from reserve banks . . . . .	682,575	661,874	803,806	824,771	673,617
Due from other banks . . . . .	19,549	23,282	15,075	29,889	199,328
Cash:—					
Currency and specie . . . . .	354,862	361,188	319,226	374,084	292,585
Checks on other banks . . . . .	96,617	98,732	167,287	136,890	206,126
Other cash items . . . . .	13,504	11,402	12,728	22,009	12,652
	\$13,174,144	\$12,953,317	\$13,081,159	\$12,819,816	\$12,706,562

**Liabilities.**

Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	469,127	452,675	468,051	543,051	550,140
Reserved for taxes and interest . . . . .	20,230	48,293	79,159	76,338	32,362
Due to other banks . . . . .	—	636	—	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	9,567,765	9,560,896	9,628,599	9,440,018	9,334,161
Certificates of deposit . . . . .	1,016,325	967,812	879,373	910,573	789,223
Certified checks . . . . .	25,241	21,102	26,237	16,701	15,617
Treasurer's checks . . . . .	31,143	48,923	92,960	28,602	24,505
Time:—					
Certificates of deposit not payable within thirty days . . . . .	93,916	152,950	191,780	204,442	299,604
Open accounts not payable within thirty days . . . . .	—	—	—	—	55,950
Dividends unpaid . . . . .	300	30	15,000	12	30,000
Acceptances executed for customers . . . . .	200,000	100,000	200,000	100,000	75,000
Bills payable . . . . .	250,000	100,000	—	—	—
Tellers' overs . . . . .	97	—	—	79	—
	\$13,174,144	\$12,953,317	\$13,081,159	\$12,819,816	\$12,706,562



## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$64,564	\$72,314	\$72,314	\$91,942	\$136,214
Railroad bonds . . . . .	151,269	159,979	161,909	162,251	163,750
Street railway bonds . . . . .	44,045	42,705	42,705	46,772	46,772
Miscellaneous bonds . . . . .	252,402	298,495	296,495	314,169	385,675
Bank stocks . . . . .	72,931	72,931	72,931	72,931	72,896
Railroad stocks . . . . .	426,142	426,142	426,142	424,620	428,620
Manufacturing stocks . . . . .	319,340	326,293	325,436	325,646	371,777
Miscellaneous stocks . . . . .	808,753	816,730	815,096	809,649	739,177
Loans on real estate . . . . .	2,337,636	2,363,910	2,369,219	2,366,179	2,401,713
Notes of individuals . . . . .	12,000	12,000	12,000	14,498	15,198
Deposits in savings banks . . . . .	22,237	22,237	21,171	23,596	27,813
Deposits in national banks or trust companies . . . . .	59,938	49,711	42,807	63,638	48,480
Other assets . . . . .	70	70	70	70	986
Real estate owned . . . . .	205,825	205,825	211,225	206,225	287,496
	<b>\$4,777,152</b>	<b>\$4,869,342</b>	<b>\$4,869,520</b>	<b>\$4,922,186</b>	<b>\$5,126,567</b>

## Liabilities.

On trust accounts . . . . .	\$4,489,484	\$4,573,109	\$4,573,219	\$4,565,907	\$4,582,402
Income . . . . .	19,319	24,720	25,396	29,579	22,891
As executors, administrators, etc. . . . .	268,349	271,513	270,905	326,700	521,274
	<b>\$4,777,152</b>	<b>\$4,869,342</b>	<b>\$4,869,520</b>	<b>\$4,922,186</b>	<b>\$5,126,567</b>



**STONEHAM — STONEHAM TRUST COMPANY.**

375 MAIN STREET.

Incorporated November 27, 1916. Began business December 4, 1916.

EDWARD M. HAMLIN, *President.*ARTHUR J. SMITH, *Treasurer.*

*Board of Directors:* G. B. ARNOLD, W. D. BRACKETT, E. H. CHAPIN, ANDREW CHRISTENSEN, B. H. COGAN, W. P. FLETCHER, W. S. FOLANT, E. M. HAMLIN, J. H. KERRIGAN, T. E. MCKENNA, J. J. MULKERIN, H. H. RICHARDSON, O. W. RICHARDSON, A. J. SMITH, J. F. WHITE, W. H. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Stocks and bonds . . . . .	\$204,498	\$204,498	\$204,498	\$195,397	\$158,300
Loans on real estate (net) . . . . .	37,550	39,250	29,250	21,039	20,522
Demand loans with collateral . . . . .	9,300	10,915	13,221	4,348	2,493
Other demand loans . . . . .	11,405	10,655	10,655	1,155	2,055
Time loans with collateral . . . . .	34,470	38,290	20,060	21,309	24,690
Other time loans . . . . .	66,094	75,291	67,677	70,214	78,706
Overdrafts . . . . .	2,160	2,013	214	611	1,273
Furniture and fixtures . . . . .	3,700	3,700	3,700	3,100	3,100
Thrift and revenue stamps . . . . .	50	50	50	50	50
Tellers' shorts . . . . .	27	147	—	106	—
Due from reserve banks . . . . .	18,196	42,128	14,904	33,661	9,943
Due from other banks . . . . .	2,818	—	2,500	511	515
Cash:—					
Currency and specie . . . . .	30,700	27,049	23,311	26,652	27,783
Other cash items . . . . .	755	974	2,143	1,174	3,242
	\$421,723	\$454,960	\$392,183	\$379,327	\$332,672

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	5,000	5,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,046	4,737	5,016	823	1,930
Reserved for taxes and interest . . . . .	—	—	—	—	350
Reserved for depreciation . . . . .	44	57	—	—	—
Due to reserve banks . . . . .	11,021	6,061	8,801	14,247	14,258
Due to other banks . . . . .	4,799	10,760	7,173	6,936	9,588
Deposits:—					
Demand:—					
Subject to check . . . . .	275,346	271,391	252,975	261,476	249,332
Certified checks . . . . .	283	551	2,319	373	266
Time:—					
Christmas and thrift clubs . . . . .	6,119	11,347	15,884	20,453	1,778
Dividends unpaid . . . . .	65	56	15	19	170
Bills payable . . . . .	65,000	95,000	45,000	20,000	—
	\$421,723	\$454,960	\$392,183	\$379,327	\$332,672



## SAVINGS DEPARTMENT.

Investment Department: T. E. MCKENNA, O. W. RICHARDSON, W. H. WHITE.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$72,983	\$72,983	\$58,300	\$58,300	\$62,300
Railroad bonds and notes . . . . .	23,660	23,660	23,660	23,660	18,710
Street railway bonds . . . . .	8,000	8,000	8,000	8,000	6,000
Telephone company bonds . . . . .	2,408	2,408	2,408	2,408	-
National bank and trust company stock . . . . .	14,600	13,250	13,250	11,750	10,250
Loans on real estate . . . . .	86,710	86,920	83,195	91,555	86,040
Loans on personal security . . . . .	128,922	127,621	141,058	136,488	139,476
Due from national banks and trust companies . . . . .	6,866	5,250	12,479	9,105	6,941
Cash (currency and specie) . . . . .	1,036	376	1,477	1,999	1,580
Checks and other cash items . . . . .	208	2	259	70	3
Other assets . . . . .	-	-	-	5	-
Suspense . . . . .	117	117	117	117	117
	\$345,510	\$340,587	\$344,203	\$343,457	\$331,417

## Liabilities.

Deposits . . . . .	\$340,616	\$336,594	\$335,859	\$337,174	\$324,608
Guaranty fund . . . . .	355	651	861	861	1,264
Profit and loss . . . . .	2,230	615	2,639	1,273	909
Interest, rents, etc., less current expenses . . . . .	809	2,727	-	1,149	1,036
Discount and interest prepaid . . . . .	-	-	1,244	-	-
Reserved for interest . . . . .	1,500	-	3,600	3,000	3,600
	\$345,510	\$340,587	\$344,203	\$343,457	\$331,417

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Bank Stocks.
Par Value.	\$4,000 Chi., Mil. & St. Paul 4½s	Shs.
\$55,300 United States 4¼s	4,000 Chi. & Northwestern 5s	50 Fidelity Trust Co., Boston, in liq.
7,000 New York 4¼s	3,000 Maine Central 5s	10 Canton Trust Co., Canton
	3,000 N. Y. C. & H. R. 4s	10 Melrose Trust Co., Melrose
		20 Natick Trust Co., Natick
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	
\$1,500 Atch., Top. & Santa Fé 4s	\$3,000 Boston Elevated 4½s	
3,000 Baltimore & Ohio 4s	3,000 Boston Elevated 5s	
1,000 Baltimore & Ohio 4½s		
1,000 Chi., Mil. & St. Paul 4s		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.08%),  
OCTOBER 31, 1921.

Real estate loans (average rate, 6.83 per cent.): 5½%, \$6,000; 6%, \$12,100; 7%, \$63,060; 8%, \$6,850.  
Personal loans (average rate, 7.04 per cent.): 6%, \$6,000; 6½%, \$4,500; 7%, \$96,068.80; 7½%, \$5,925;  
8%, \$11,175.  
Bonds, stocks, etc. (average rate on amounts invested, 4.44 per cent.).

Number of loans not over \$3,000 each, 86, amounting to \$89,150.  
Number of real estate loans, 40, average amount of each, \$2,200.25.  
Number of personal loans, 71, average amount of each, \$1,741.81.  
Gross income received during the year, \$22,515.23.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,669. Average of each, \$195.23.		
Ordinary dividends declared during year:	Jan., 1921, $1\frac{1}{8}\%$	\$3,636 97
	April, 1921, $1\frac{1}{8}\%$	3,613 49
	July, 1921, $1\frac{1}{8}\%$	3,466 42
	Oct., 1921, $1\frac{1}{8}\%$	3,413 20
Number of deposits during year, 6,089, amounting to		<u>212,853 84</u>
		\$226,983 92
Number of withdrawals during year, 2,820, amounting to		<u>251,853 86</u>
Net decrease for the year		\$24,869 94



**STOUGHTON — STOUGHTON TRUST COMPANY.****CORNER WASHINGTON AND PARK STREETS.**

Incorporated April 8, 1911. Began business July 15, 1911.

GUY A. HAM, *President.*  
DENNIS W. BUCKLEY, *Actuary.*FRED D. LEONARD, *Treasurer.*  
CORINNE B. HAYWARD, *Assistant Treasurer.**Board of Directors:* G. L. BARNES, GEORGE BERRY, I. F. BURNHAM, WILLIAM CURTIS, G. A. DENNETT, C. E. DODGE, FRED DREW, T. J. FARLEY, W. O. FAXON, E. G. GRAVES, G. A. HAM, C. D. HILL, H. L. JOHNSON, M. F. KELLY, F. D. LEONARD, A. A. MEAD, JAMES MEADE, CORNELIUS MURPHY, J. F. MURPHY, F. C. PHILLIPS, T. F. QUINN, J. J. ROGERS, C. S. UPHAM, J. W. WOOD, A. E. YONT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$30,039	\$31,107	\$33,279	\$17,827	\$977
Commonwealth of Massachusetts bonds . . . . .	23,468	23,468	23,468	23,468	23,468
Securities acquired in settlement of indebtedness . . . . .	2,315	2,315	2,315	2,315	2,315
Other stocks and bonds . . . . .	134,363	134,363	134,238	125,359	142,803
Loans on real estate (net) . . . . .	164,221	147,605	147,946	142,929	143,086
Demand loans with collateral . . . . .	65,007	49,159	47,814	49,784	57,431
Other demand loans . . . . .	35,750	29,300	25,334	22,236	21,722
Time loans with collateral . . . . .	24,752	36,911	30,669	33,240	60,336
Other time loans . . . . .	166,378	153,481	161,841	125,792	142,254
Overdrafts . . . . .	52	987	23	6	58
Banking house . . . . .	27,000	27,000	27,000	27,000	27,000
Safe deposit vaults . . . . .	7,000	7,000	7,000	7,000	7,000
Furniture and fixtures . . . . .	3,000	3,000	3,000	3,000	3,000
Real estate by foreclosure . . . . .	4,317	4,317	4,317	4,317	-
Interest accrued but not collected . . . . .	847	212	1,048	386	-
Thrift and revenue stamps . . . . .	36	28	30	35	33
Tellers' shorts . . . . .	27	43	-	-	-
Due from reserve banks . . . . .	24,931	29,181	18,839	59,069	31,760
Cash:—					
Currency and specie . . . . .	31,932	38,781	43,979	37,079	34,024
Other cash items . . . . .	309	642	-	-	-
Other assets . . . . .	-	-	1,700	1,700	1,700
	\$745,744	\$718,900	\$713,840	\$682,542	\$698,967

**Liabilities.**

Capital stock . . . . .	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Surplus . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,507	4,246	9,690	3,785	6,921
Due to other banks . . . . .	30,308	31,416	37,963	31,428	33,231
Deposits:—					
Demand:—					
Subject to check . . . . .	499,262	417,172	419,400	409,113	450,202
Certificates of deposit . . . . .	2,667	1,620	1,620	33,966	22,643
Certified checks . . . . .	461	839	69	66	741
Treasurers' checks . . . . .	33	624	-	34	14
Time:—					
Certificates of deposit not payable within thirty days . . . . .	5,000	31,567	31,567	6,567	1,567
Christmas and thrift clubs . . . . .	8,484	16,853	24,513	32,538	1,626
Dividends unpaid . . . . .	22	84	18	45	22
Bills payable . . . . .	50,000	60,000	20,000	20,000	25,000
Notes and bills rediscounted . . . . .	-	9,479	24,000	-	12,000
	\$745,744	\$718,900	\$713,840	\$682,542	\$698,967



**SAVINGS DEPARTMENT.**

*Investment Committee:* GEORGE BERRY, IRA F. BURNHAM, W. O. FAXON, G. A. HAM, C. D. HILL, J. W. WOOD.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January and July.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$173,302	\$173,302	\$191,302	\$191,302	\$156,981
Railroad bonds and notes . . . . .	107,204	107,204	107,204	109,807	117,097
Street railway bonds . . . . .	20,346	20,346	20,346	20,346	20,346
Telephone company bonds . . . . .	13,254	13,254	13,254	13,254	14,937
Gas, electric and water company bonds . . . . .	-	-	-	-	1,000
National bank and trust company stock . . . . .	36,245	36,245	36,245	34,370	34,370
Loans on real estate . . . . .	428,762	411,460	405,831	415,184	428,467
Loans on personal security . . . . .	127,518	116,518	132,266	127,427	145,184
Real estate by foreclosure . . . . .	11,095	10,422	10,422	16,223	16,095
Due from national banks and trust companies . . . . .	11,903	18,882	12,154	8,584	27,966
Cash (currency and specie) . . . . .	280	3,053	2,807	1,262	2,550
Other assets . . . . .	-	14	-	-	-
	\$929,909	\$910,700	\$931,831	\$937,759	\$964,993

**Liabilities.**

Deposits . . . . .	\$923,682	\$897,837	\$910,818	\$929,064	\$941,783
Guaranty fund . . . . .	1,200	1,200	2,350	2,350	2,350
Profit and loss . . . . .	2,790	2,790	18,663	3,351	3,463
Interest, rents, etc., less current expenses . . . . .	2,237	8,851	-	2,994	17,382
Other liabilities . . . . .	-	22	-	-	15
	\$929,909	\$910,700	\$931,831	\$937,759	\$964,993

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$3,000 Boston & Maine 4½s	Par Value.
\$105,150 United States 4¼s	7,000 Chi., Mil. & St. Paul 4s	\$4,000 Boston Elevated 4½s
1,000 California 4s	5,000 Chi., Mil. & St. Paul 4½s	8,000 Boston Elevated 5s
25,000 Norfolk County 4s	1,000 Chi. & Northwestern 4s	1,000 Brockton 5s
2,000 New Bedford 3½s	4,000 Fitchburg 5s	5,000 Eastern Mass. 4½s
3,000 Portland, Ore., 4½s	5,000 Illinois Central 3½s	250 Eastern Mass. 6s
10,000 San Francisco, Cal., 4½s	13,000 Illinois Central 4s	3,000 West End 5s
2,000 San Francisco, Cal., 5s	3,000 James, Frank. & Clearfield 4s	
3,000 St. Paul, Minn., 4½s	10,000 Lake Shore & Mich. So. 4s	<b>Gas, Electric and Water Com-</b>
4,500 Stoughton 5s	5,000 Maine Central 4½s	<b>pany Bonds.</b>
9,000 Stoughton 5½s	5,000 Maine Central 5s	\$1,000 N. B. Gas & Ed. Lt. Co. 6s
	15,000 N. Y. C. & H. R. 4s	
	2,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks.</b>
	1,000 Pennsylvania 4½s	Shs.
	10,000 Pennsylvania 5s	23 Citizens' Nat. Bank, Boston
<b>Railroad Bonds.</b>	4,000 Portland Terminal Co. 4½s	20 Commonwealth Trust Co., Boston
\$3,000 Atch., Top. & Santa Fé 4s	5,000 Portland Terminal Co. 5s	27 Old Colony Trust Co., Boston
9,000 Baltimore & Ohio 3½s	1,000 Somerset 4s	104 Canton Trust Co., Canton
11,000 Baltimore & Ohio 4s	7,000 Southern Pacific 4s	25 Natick Trust Co., Natick
2,000 Bangor & Aroostook 5s	3,000 W. Va. & Pitts. 4s	



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.41 per cent.): 6%, \$100,719.84; 6½%, \$306,187.62; 7%, \$20,350; 7½%, \$4,500.

*Personal loans* (average rate, 6.61 per cent.): 4½%, \$17,030.54; 6%, \$16,059.27; 6½%, \$8,826.16; 7%, \$66,967.68; 7½%, \$20,100; 8%, \$2,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.70 per cent.).

Number of loans not over \$3,000 each, 128, amounting to \$157,429.28.

Number of real estate loans, 151, average amount of each, \$2,859.32.

Number of personal loans, 40, average amount of each, \$3,287.09.

Gross income received during the year, \$51,009.97.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,013. Average of each, \$309.06.	
Ordinary dividends declared during year: Jan., 1921, 2¼%	\$19,104 90
July, 1921, 2¼%	18,462 53
Number of deposits during year, 8,693, amounting to	478,140 68
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Number of withdrawals during year, 5,490, amounting to	\$515,708 11
	559,676 48
	<hr/>
Net decrease for the year	\$43,968 37



## TAUNTON — BRISTOL COUNTY TRUST COMPANY.

### 43 TAUNTON GREEN.

Incorporated February 16, 1917. Began business March 19, 1917.

ALBERT H. TETLOW, *President.* ALLSTON E. WILLIAMS, *Treasurer.*  
HENRY S. HASTINGS, *Assistant Treasurer.*

*Board of Directors:* J. L. ANTHONY, C. H. BLAINE, B. G. BROWNELL, W. E. DUNBAR, FREDERICK LUDLAM, NATHAN NEWBURY, W. R. PARK, Jr., A. C. STAPLES, A. H. TETLOW, F. L. TINKHAM, A. R. WHITE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Other stocks and bonds . . . . .	618,631	583,287	583,287	583,287	579,532
Loans on real estate (net) . . . . .	48,600	45,400	43,200	44,100	48,600
Demand loans with collateral . . . . .	233,170	212,900	180,500	145,056	170,337
Other demand loans . . . . .	75,869	189,769	211,369	244,661	195,699
Time loans with collateral . . . . .	391,483	327,992	318,405	317,739	321,130
Other time loans . . . . .	1,546,553	1,092,945	1,022,779	989,352	986,124
Overdrafts . . . . .	104	24	17	45	180
Banking house . . . . .	63,787	63,787	63,787	63,787	63,787
Safe deposit vaults . . . . .	18,666	18,666	18,666	18,666	18,666
Thrift and revenue stamps . . . . .	442	442	442	442	442
Tellers' shorts . . . . .	—	121	—	286	—
Due from reserve banks . . . . .	198,741	284,548	162,220	210,574	70,262
Due from other banks . . . . .	7,771	2,604	7,270	—	16,249
Cash:—					
Currency and specie . . . . .	173,229	188,521	225,018	224,158	143,378
Checks on other banks . . . . .	5,070	3,815	5,044	4,639	4,899
Other cash items . . . . .	1,911	23,083	16,093	5,126	3,307
	\$3,414,027	\$3,067,904	\$2,888,097	\$2,881,918	\$2,652,592

#### Liabilities.

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	85,556	79,424	76,482	92,347	66,293
Reserved for taxes and interest . . . . .	81	2,081	4,081	4,109	—
Reserved for depreciation . . . . .	1,913	1,913	1,913	1,913	1,913
Due to other banks . . . . .	156,996	130,567	149,656	129,255	167,463
Deposits:—					
Demand:—					
Subject to check . . . . .	2,376,366	2,021,153	1,999,548	2,013,897	1,953,115
Certificates of deposit . . . . .	1,816	621	3,247	1,052	602
Certified checks . . . . .	19,210	15,943	13,674	14,526	6,663
Treasurer's checks . . . . .	312	692	819	550	416
Dividends unpaid . . . . .	214	235	6,177	269	6,127
Bills payable . . . . .	350,000	345,389	200,000	200,000	50,000
Notes and bills rediscounted . . . . .	21,500	69,886	32,500	24,000	—
Tellers' overs . . . . .	63	—	—	—	—
	\$3,414,027	\$3,067,904	\$2,888,097	\$2,881,918	\$2,652,592



## SAVINGS DEPARTMENT.

*Investment Committee:* J. L. ANTHONY, C. H. BLAINE, B. G. BROWNELL, W. E. DUNBAR, R. M. LEACH, FREDERICK LUDLAM, NATHAN NEWBURY, W. R. PARK, JR., A. C. STAPLES, A. H. TETLOW, F. L. TINKHAM.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$160,331	\$89,673	\$206,295	\$290,039	\$255,349
Railroad bonds and notes . . . . .	74,585	74,585	74,585	74,585	74,585
Telephone company bonds . . . . .	8,960	8,960	8,960	8,960	36,960
Gas, electric and water company bonds . . . . .	135,897	146,397	146,397	156,396	160,556
Loans on real estate . . . . .	107,000	102,000	92,000	82,000	96,500
Loans on personal security . . . . .	310,140	270,696	196,466	154,899	170,757
Cash (currency and specie) . . . . .	32,080	21,263	42,255	3,160	32,779
Other assets . . . . .	420	570	—	1,113	—
	\$829,413	\$714,144	\$766,958	\$771,152	\$827,486

## Liabilities.

Deposits . . . . .	\$814,659	\$700,134	\$754,971	\$755,597	\$817,661
Guaranty fund . . . . .	1,185	1,685	2,160	2,160	3,120
Profit and loss . . . . .	3,153	5,667	6,894	6,677	5,691
Interest, rents, etc., less current expenses . . . . .	4,924	1,929	—	2,899	—
Discount and interest prepaid . . . . .	5,492	4,329	2,933	3,819	1,014
Other liabilities . . . . .	—	400	—	—	—
	\$829,413	\$714,144	\$766,958	\$771,152	\$827,486

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Gas, Electric and Water Com- pany Bonds.
Par Value.	Par Value.	Par Value.
\$236,150 United States 4¼s	\$10,000 Atch., Top. & Santa Fé 4s	\$10,000 Edison Elec. Ill. Co. 6s
20,000 Boston 5s	20,000 Maine Central 5s	5,000 Edison Elec. Ill. Co. 7s
10,000 New Bedford 5¼s	10,000 Northern Pacific 3s	25,000 Lawrence Gas Co. 7s
10,000 New Bedford 5½s	5,000 N. Y. C. & H. R. 4s	42,000 N. B. Gas & Ed. Lt. Co. 6s
6,000 Revere 4½s	5,000 No. Maine Seaport 5s	8,000 N. B. Gas & Ed. Lt. Co. 7s
	15,000 Pennsylvania 5s	35,000 N. E. Power Co. 5s
	15,000 Union Pacific 4s	10,000 Newburyport Gas Co. 7s
	10,000 Portland Terminal 5s	30,000 Worc. Gas Lt. Co. 5½s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.7%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.72 per cent.): 6%, \$17,000; 6½%, \$12,000; 7%, \$56,000.

*Personal loans* (average rate, 6.50 per cent.): 6%, \$58,690; 6½%, \$79,860; 7% \$52,160; 7½%, \$380.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.30 per cent.).

Number of real estate loans, 5, average amount of each, \$17,000.

Number of personal loans, 21, average amount of each, \$9,099.

Gross income received during the year, \$45,199.23.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,587. Average of each, \$353.15.		
Ordinary dividends declared during year:	Jan., 1921, 1 $\frac{1}{4}$ %	\$7,801 73
	April, 1921, 1 $\frac{1}{8}$ %	7,394 90
	July, 1921, 1 $\frac{1}{8}$ %	7,393 19
	Oct., 1921, 1 $\frac{1}{8}$ %	7,886 39
Number of deposits during year, 4,942, amounting to		697,025 05
		<hr/>
Number of withdrawals during year, 2,802, amounting to		\$727,501 26
		614,962 11
		<hr/>
Net increase for the year		\$112,539 15

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Miscellaneous bonds . . . . .	\$7,440	\$7,440	\$7,440	-	-
Railroad stocks . . . . .	2,455	2,455	2,455	-	-
Miscellaneous stocks . . . . .	16,404	16,351	16,344	-	-
Deposits in savings banks . . . . .	2,500	2,500	-	-	-
Deposits in national banks or trust companies . . . . .	995	729	-	-	-
Cash on hand . . . . .	-	-	2,733	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$29,794	\$29,475	\$28,972	-	-

**Liabilities.**

On trust accounts . . . . .	\$29,052	\$28,499	\$27,799	-	-
Income . . . . .	742	976	1,173	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$29,794	\$29,475	\$28,972	-	-



## WAKEFIELD — WAKEFIELD TRUST COMPANY.

## MAIN STREET.

Incorporated June 29, 1916. Began business July 11, 1916.

JUNIUS BEEBE, *President.*FRANK C. CARTER, *Treasurer.*

*Board of Directors:* J. H. BEEBE, J. O. BEEBE, JUNIUS BEEBE, W. F. PERKINS, H. I. THAYER,  
A. G. WALTON, C. N. WINSHIP.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$72,406	\$54,028	\$60,015	\$60,015	\$60,015
Other stocks and bonds . . . . .	508,978	510,346	490,347	493,993	532,130
Loans on real estate (net) . . . . .	189,782	180,249	180,853	186,227	198,479
Demand loans with collateral . . . . .	178,609	181,475	227,992	231,435	239,535
Other demand loans . . . . .	80,900	76,472	90,487	95,215	128,873
Time loans with collateral . . . . .	119,039	124,363	135,778	133,910	107,708
Other time loans . . . . .	454,706	481,582	462,568	385,691	429,780
Overdrafts . . . . .	577	258	2,389	1,605	1,123
Banking house . . . . .	32,719	32,719	32,719	31,219	30,459
Furniture and fixtures . . . . .	3,978	3,978	4,140	5,169	4,574
Thrift and revenue stamps . . . . .	36	36	36	36	36
Tellers' shorts . . . . .	181	173	330	273	119
Due from reserve banks . . . . .	37,499	44,672	61,489	100,247	76,272
Cash:—					
Currency and specie . . . . .	80,346	95,433	95,758	84,459	69,855
Other cash items . . . . .	644	3,586	11,733	5,748	4,265
	\$1,760,400	\$1,789,370	\$1,856,634	\$1,815,242	\$1,883,223

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	128,829	131,332	138,732	149,473	136,135
Reserved for taxes and interest . . . . .	244	190	2	285	556
Interest collected but unearned . . . . .	6,500	6,500	6,500	6,500	6,500
Due to other banks . . . . .	22,480	54,670	71,198	25,881	54,862
Deposits:—					
Demand:—					
Subject to check . . . . .	1,052,462	1,135,219	1,191,962	1,109,553	1,185,165
For payment of coupons . . . . .	7	1,757	49	49	—
Certificates of deposit . . . . .	77,252	95,303	80,833	80,747	178,234
Certified checks . . . . .	5,931	2,877	99	550	532
Treasurer's checks . . . . .	—	—	135	—	44
Time:—					
Christmas and thrift clubs . . . . .	36,795	58,757	64,124	67,189	18,195
Dividends unpaid . . . . .	—	15	3,000	15	3,000
Bills payable . . . . .	100,000	—	—	75,000	—
Bonds borrowed . . . . .	29,900	2,750	—	—	—
	\$1,760,400	\$1,789,370	\$1,856,634	\$1,815,242	\$1,883,223



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$19,758	\$19,758	\$19,758	\$21,240	\$21,108
Railroad bonds . . . . .	5,500	5,500	5,500	5,500	5,000
Miscellaneous bonds . . . . .	19,867	19,867	19,867	19,867	20,842
Manufacturing stocks . . . . .	24,400	24,400	24,400	24,400	18,000
Miscellaneous stocks . . . . .	9,885	9,885	9,885	9,885	16,240
Deposits in savings banks . . . . .	2,484	2,484	8,995	7,294	4,913
Deposits in national banks or trust companies . . . . .	1,529	1,865	1,530	2,435	952
Real estate owned . . . . .	100	100	100	100	-
Other assets . . . . .	50	50	50	50	-
War savings certificates . . . . .	-	-	13	13	13
	<b>\$83,573</b>	<b>\$83,909</b>	<b>\$90,098</b>	<b>\$90,784</b>	<b>\$87,068</b>

**Liabilities.**

On trust accounts . . . . .	\$78,840	\$79,503	\$80,385	\$80,385	\$82,120
Income . . . . .	1,429	1,200	-	1,728	-
As executors, administrators, etc. . . . .	3,276	3,176	9,632	8,578	4,838
Income . . . . .	28	30	81	93	110
	<b>\$83,573</b>	<b>\$83,909</b>	<b>\$90,098</b>	<b>\$90,784</b>	<b>\$87,068</b>



## WALPOLE — WALPOLE TRUST COMPANY.

### MAIN STREET.

Incorporated March 29, 1917. Began business July 2, 1917.

HENRY P. KENDALL, *President.*

CHARLES E. BARRETT, *Treasurer.*

STEPHEN P. CUSHMAN, *Secretary.*

*Board of Directors:* STOUGHTON BELL, M. H. BOYDEN, E. O. CHRISTIANSEN, S. P. CUSHMAN, VALENTINE HOLLINGSWORTH, STANLEY KING, H. P. KENDALL, J. L. LEACH, M. F. MCCARTHY, J. G. PALFREY, H. P. PLYMPTON, J. B. ROONEY, H. A. SPEAR, L. E. VOSE, G. R. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6.30 to 8 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$12,691	\$16,629	\$14,638	\$12,065	\$13,581
Other stocks and bonds . . . . .	128,236	128,036	127,505	127,505	130,339
Loans on real estate (net) . . . . .	24,950	—	3,000	21,500	25,600
Demand loans with collateral . . . . .	—	—	10,000	—	—
Other demand loans . . . . .	5,050	5,050	8,050	7,850	1,600
Time loans with collateral . . . . .	29,977	34,577	32,512	30,535	30,135
Other time loans . . . . .	71,784	66,037	76,742	84,117	60,753
Overdrafts . . . . .	28	184	82	77	188
Banking house . . . . .	3,900	3,900	3,900	3,900	3,900
Furniture and fixtures . . . . .	1,961	1,960	1,460	1,461	850
Interest accrued but not collected . . . . .	—	—	—	—	24
Tellers' shorts . . . . .	13	—	—	—	—
Due from reserve banks . . . . .	40,193	32,978	10,840	27,662	20,491
Cash:—					
Currency and specie . . . . .	20,363	22,884	19,930	13,570	28,792
Checks on other banks . . . . .	—	—	192	—	—
Other cash items . . . . .	71	66	—	201	269
Other assets . . . . .	—	—	—	—	500
	\$339,217	\$312,301	\$308,851	\$330,443	\$317,022

#### Liabilities.

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	25,000	25,000	25,000	25,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	8,251	8,904	8,801	10,649	6,214
Due to other banks . . . . .	9,047	6,098	7,825	3,462	—
Deposits:—					
Demand:—					
Subject to check . . . . .	239,841	210,679	200,692	220,362	224,030
Certificates of deposit . . . . .	—	85	85	400	4,400
Certified checks . . . . .	—	647	251	442	97
Treasurer's checks . . . . .	695	564	1,077	688	589
Time:—					
Certificates of deposit not payable within thirty days . . . . .	1,377	—	—	—	—
Christmas and thrift clubs . . . . .	4,980	10,316	15,114	19,430	686
Dividends unpaid . . . . .	26	6	6	6	1,006
Tellers' overs . . . . .	—	2	—	4	—
	\$339,217	\$312,301	\$308,851	\$330,443	\$317,022







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,689. Average of each, \$190.49.		
Ordinary dividends declared during year:	Dec., 1920, 2%	\$4,409 05
	June, 1921, 2%	5,165 34
Number of deposits during year, 5,484, amounting to		249,415 79
		<hr/>
Number of withdrawals during year, 2,702, amounting to		\$258,990 18
		208,842 91
		<hr/>
Net increase for the year		\$50,147 27



**WALTHAM — WALTHAM TRUST COMPANY.**

**6 MOODY STREET.**

**Branch Office: 146 Moody Street.**

Incorporated March 21, 1901. Began business March 21, 1903.

EDWARD P. SANDERSON, *President.*

CHARLES G. CLARK, *Treasurer.*

CHARLES J. FOGG, *Secretary.*

*Board of Directors:* S. E. BLANCHARD, F. W. BRIGHAM, W. E. BRIGHT, C. S. COBB, T. I. CURTIN, H. E. DENNEN, S. H. ELDRIDGE, G. E. FARRINGTON, J. J. FLYNN, JR., C. J. FOGG, J. D. KELLY, R. E. LORD, R. L. LYONS, J. H. MCCUSKER, A. H. PAUL, JOSEPH REMICK, E. P. SANDERSON, E. P. SMITH, E. H. SWAIN, F. VAN NÜYS.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.; Saturdays, 7 to 9 P.M.

**BANKING DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$80,280	\$30,235	\$28,937	\$28,919	\$30,102
Federal Reserve Bank stock . . . . .	15,000	15,000	15,000	15,000	15,000
Other stocks and bonds . . . . .	836,593	876,738	955,080	963,072	1,325,537
Loans on real estate (net) . . . . .	429,710	425,543	430,443	433,043	461,910
Demand loans with collateral . . . . .	102,219	210,019	214,119	113,419	66,069
Other demand loans . . . . .	—	—	5,000	5,000	5,000
Time loans with collateral . . . . .	693,407	657,121	642,608	573,394	583,726
Other time loans . . . . .	2,060,674	2,253,193	2,337,384	2,299,701	2,156,313
Overdrafts . . . . .	336	549	345	401	836
Banking house . . . . .	32,641	32,641	32,641	32,641	32,641
Furniture and fixtures . . . . .	14,118	14,118	14,118	14,533	15,590
Interest accrued but not collected . . . . .	144	104	1,305	45	2,117
Thrift and revenue stamps . . . . .	229	41	58	161	182
Tellers' shorts . . . . .	37	—	—	437	4
Due from reserve banks . . . . .	296,183	181,519	249,211	254,101	173,999
Due from other banks . . . . .	131,914	141,010	71,393	77,187	90,398
Cash:—					
Currency and specie . . . . .	108,287	68,053	74,030	85,415	64,018
Checks on other banks . . . . .	2,512	4,171	6,660	7,609	4,806
Other cash items . . . . .	169	383	836	1,027	2,034
	<b>\$4,804,453</b>	<b>\$4,910,438</b>	<b>\$5,079,168</b>	<b>\$4,905,105</b>	<b>\$5,030,282</b>

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	54,206	103,486	71,296	87,929	58,780
Due to other banks . . . . .	85,386	89,116	75,484	71,893	77,483
Deposits:—					
Demand:—					
Subject to check . . . . .	1,153,993	1,281,596	1,218,099	1,243,286	1,406,501
Interest department . . . . .	2,682,300	2,681,844	2,711,681	2,646,879	2,698,010
Certificates of deposit . . . . .	61,447	45,302	14,406	99,862	50,061
Certified checks . . . . .	945	652	13,660	5,075	841
Treasurer's checks . . . . .	10,289	7,692	4,067	4,240	12,673
Time:—					
Christmas and thrift clubs . . . . .	71,836	125,193	142,823	183,598	19,892
Dividends unpaid . . . . .	39	52	6,023	49	6,035
Bills payable . . . . .	50,000	—	—	—	—
Notes and bills rediscounted . . . . .	133,520	74,305	320,449	61,114	200,000
Tellers' overs . . . . .	12	20	—	—	6
Suspense . . . . .	480	1,180	1,180	1,180	—
	<b>\$4,804,453</b>	<b>\$4,910,438</b>	<b>\$5,079,168</b>	<b>\$4,905,105</b>	<b>\$5,030,282</b>



## SAVINGS DEPARTMENT.

*Investment Committee:* S. E. BLANCHARD, W. E. BRIGHT, F. W. BRIGHAM, C. S. COBB, S. H. ELDRIDGE, J. J. FLYNN, Jr., C. J. FOGG, G. E. FARRINGTON, E. P. SANDERSON.

Deposits draw interest from the first day of January, April, July and October; dividends are payable on the first day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Loans on real estate . . . . .	\$332,150	\$329,697	\$324,697	\$316,797	\$310,350
Loans on personal security . . . . .	140,800	147,597	158,647	159,772	176,472
Due from national banks and trust companies . . . . .	16,111	8,577	5,007	4,436	8,597
Cash (currency and specie) . . . . .	1,006	1,910	2,811	2,830	1,999
Other assets . . . . .	-	-	-	-	49
	\$490,067	\$487,781	\$491,162	\$483,835	\$497,467

## Liabilities.

Deposits . . . . .	\$487,096	\$473,342	\$488,912	\$480,210	\$494,467
Guaranty fund . . . . .	1,500	1,500	2,250	2,250	3,000
Interest, rents, etc., less current expenses . . . . .	1,461	12,938	-	1,374	-
Other liabilities . . . . .	10	1	-	1	-
	\$490,067	\$487,781	\$491,162	\$483,835	\$497,467

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.34%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.04 per cent.): 6%, \$302,050; 7%, \$11,000.

*Personal loans* (average rate, 6.91 per cent.): 6%, \$16,000; 6¼%, \$15,000; 6½%, \$39,500; 7%, \$31,804.20; 7¼%, \$29,500; 7½%, \$12,500; 7¾%, \$24,000.

Number of loans not over \$3,000 each, 32, amounting to \$60,282.05.

Number of real estate loans, 79, average amount of each, \$3,962.79.

Number of personal loans, 20, average amount of each, \$8,415.21.

Gross income received during the year, \$32,235.22.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,810. Average of each, \$266.32.

Ordinary dividends declared during year: Jan., 1921, 2¼%	\$10,486 72
July, 1921, 2¼%	10,226 56
Number of deposits during year, 3,281, amounting to	114,080 58

Number of withdrawals during year, 1,196, amounting to	\$134,793 86
	153,094 86

Net decrease for the year	\$18,301 00
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**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$2,059	\$2,933	\$16,061	\$15,202	\$15,660
Railroad bonds . . . . .	16,972	16,972	18,081	18,081	18,081
Miscellaneous bonds . . . . .	1,000	1,000	7,693	7,693	7,693
Bank stocks . . . . .	6,250	6,250	8,650	8,650	8,650
Manufacturing stocks . . . . .	—	—	11,375	11,975	9,575
Miscellaneous stocks . . . . .	10,275	10,275	20,451	25,001	29,048
Loans on real estate . . . . .	6,000	6,000	27,349	45,146	43,159
Notes of individuals . . . . .	—	—	18,450	466	466
Deposits in savings banks . . . . .	7,705	6,854	6,923	6,958	8,957
Deposits in national banks or trust companies . . . . .	931	1,301	3,995	17,427	20,691
Cash on hand . . . . .	—	—	10,648	—	—
Real estate owned . . . . .	19,983	19,983	77,033	76,033	74,493
	<b>\$71,175</b>	<b>\$71,568</b>	<b>\$226,709</b>	<b>\$232,632</b>	<b>\$236,473</b>

**Liabilities.**

On trust accounts . . . . .	\$70,978	\$71,343	\$100,052	\$99,454	\$100,595
Income . . . . .	197	225	36	1,033	114
As executors, administrators, etc. . . . .	—	—	124,851	130,305	133,975
Income . . . . .	—	—	1,770	1,840	1,789
	<b>\$71,175</b>	<b>\$71,568</b>	<b>\$226,709</b>	<b>\$232,632</b>	<b>\$236,473</b>



## WARE — WARE TRUST COMPANY.

78 MAIN STREET.

Incorporated February 16, 1917. Began business March 1, 1917.

HENRY K. HYDE, *President.*

ALVAN HYDE, *Treasurer.*

*Board of Directors:* J. H. G. GILBERT, F. D. GILMORE, H. K. HYDE, J. H. JOLLIFFE, J. H. NEFF,  
TIMOTHY PAIGE, G. E. TUCKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$15,508	\$11,827	\$7,147	\$845	\$3,388
Securities acquired in settlement of indebtedness . . . . .	4,001	4,001	4,001	4,001	2,001
Other stocks and bonds . . . . .	461,713	464,059	435,740	436,689	393,694
Loans on real estate (net) . . . . .	29,689	29,380	29,098	28,843	28,173
Demand loans with collateral . . . . .	34,483	35,344	43,217	43,502	52,220
Other demand loans . . . . .	9,281	15,780	15,881	17,205	14,208
Time loans with collateral . . . . .	167,460	173,269	164,449	147,378	159,367
Other time loans . . . . .	431,245	436,940	422,358	406,260	407,784
Overdrafts . . . . .	294	794	535	3,076	2,626
Banking house . . . . .	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults . . . . .	5,000	5,000	5,000	5,000	5,000
Tellers' shorts . . . . .	79	—	—	—	—
Due from reserve banks . . . . .	88,272	145,773	119,236	136,186	79,440
Due from other banks . . . . .	4,042	1,171	3,326	4,062	3,025
Cash:—					
Currency and specie . . . . .	59,746	56,283	56,872	34,977	56,442
Checks on other banks . . . . .	—	—	—	—	3,000
Other cash items . . . . .	886	1,783	2,781	3,777	2,922
	\$1,336,699	\$1,406,404	\$1,334,641	\$1,296,801	\$1,238,290

#### Liabilities.

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	27,666	25,379	21,108	33,435	16,467
Due to other banks . . . . .	65,457	53,143	61,961	57,527	96,514
Deposits:—					
Demand:—					
Subject to check . . . . .	873,372	872,708	829,524	683,926	669,620
For payment of coupons . . . . .	—	—	600	—	—
Certificates of deposit . . . . .	60,939	96,863	68,268	128,735	47,164
Certified checks . . . . .	3,983	4,196	11,596	12,736	3,706
Treasurer's checks . . . . .	148	—	16	102	48
Time:—					
Christmas and thrift clubs . . . . .	9,094	16,717	23,618	30,023	1,753
Dividends unpaid . . . . .	50	78	3,006	42	3,018
Bills payable . . . . .	—	—	50,000	100,000	150,000
Notes and bills rediscounted . . . . .	45,990	87,248	14,790	—	—
Tellers' overs . . . . .	—	72	154	275	—
	\$1,336,699	\$1,406,404	\$1,334,641	\$1,296,801	\$1,238,290



**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$12,840	\$12,840	\$12,840	\$12,840	\$12,840
Railroad bonds . . . . .	3,140	3,140	3,140	3,140	3,140
Miscellaneous stocks . . . . .	1,100	1,100	1,100	1,133	1,133
Deposits in savings banks . . . . .	469	488	775	775	1,051
Deposits in national banks or trust companies . . . . .	380	380	385	218	-
	\$17,929	\$17,948	\$18,240	\$18,106	\$18,164

**Liabilities.**

On trust accounts . . . . .	\$16,432	\$16,452	\$16,452	\$16,449	\$17,601
Income . . . . .	17	17	304	306	563
As executors, administrators, etc. . . . .	1,306	1,305	1,310	1,351	-
Income . . . . .	174	174	174	-	-
	\$17,929	\$17,948	\$18,240	\$18,106	\$18,164



## WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY.

126 PARK STREET.

Incorporated February 25, 1920. Began business April 17, 1920.

HORACE A. MOSES, *President.*CLARENCE A. BOYCE, *Treasurer.*

*Board of Directors:* JOSEPH BORGATTI, C. A. BOYCE, F. A. BUTLER, J. M. CARROLL, W. B. CHANDLER, C. D. CLARK, W. C. CROUSS, C. E. DAY, W. B. FARNSWORTH, B. A. FRANKLIN, S. J. GRIFFIN, C. W. HEGEMAN, M. B. HOWARD, E. A. KELLOGG, J. F. MCCARTHY, H. W. MENDUM, H. A. MOSES, F. W. NORRIS, J. H. PARENT, W. H. PIERCE, W. H. SANBURN, F. H. SIBLEY, C. E. SMITH, J. M. SMITH.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 1 P.M.; Friday evenings, 7 to 8.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$32,907	\$32,907	\$23,310	\$32,907	\$28,309
Other stocks and bonds . . . . .	157,545	153,337	151,150	176,261	147,883
Loans on real estate (net) . . . . .	26,600	26,525	51,655	37,943	70,977
Demand loans with collateral . . . . .	34,050	25,791	48,427	69,427	69,707
Other demand loans . . . . .	4,500	7,000	8,500	10,400	12,802
Time loans with collateral . . . . .	93,503	103,736	109,875	119,577	115,976
Other time loans . . . . .	155,670	186,424	197,890	198,515	174,467
Overdrafts . . . . .	42	61	115	122	47
Banking house . . . . .	—	—	—	1,110	6,810
Safe deposit vaults . . . . .	—	—	—	—	3,565
Furniture and fixtures . . . . .	5,772	8,797	8,878	9,594	9,186
Interest accrued but not collected . . . . .	—	—	815	—	1,607
Thrift and revenue stamps . . . . .	58	58	58	58	58
Due from reserve banks . . . . .	43,507	38,787	82,497	69,981	38,066
Cash:—					
Currency and specie . . . . .	14,402	17,949	16,179	14,890	17,857
Checks on other banks . . . . .	—	—	—	—	1,536
Other cash items . . . . .	1,300	1,077	15	250	3,392
Other assets . . . . .	3,836	1,419	262	262	2,115
	\$573,692	\$603,868	\$699,626	\$741,297	\$704,360

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	2,965	7,500	8,330	8,369	18,630
Due to other banks . . . . .	—	10,681	5,890	2,854	—
Deposits:—					
Demand:—					
Subject to check . . . . .	276,737	296,559	373,306	419,298	427,987
Certificates of deposit . . . . .	113,309	103,028	105,561	115,099	100,588
Certified checks . . . . .	98	16	86	20	57
Treasurer's checks . . . . .	463	3	15,701	615	—
Time:—					
Certificates of deposit not payable within thirty days . . . . .	48,000	48,000	47,800	47,800	24,800
Christmas and thrift clubs . . . . .	7,120	13,081	17,952	22,242	2,298
Bills payable . . . . .	—	—	—	—	5,000
	\$573,692	\$603,868	\$699,626	\$741,297	\$704,360



## SAVINGS DEPARTMENT.

Investment Committee: C. E. DAY, J. F. MCCARTHY, W. H. SANBURN.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$51,624	\$78,570	\$84,460	\$82,460	\$79,872
Railroad bonds and notes . . . . .	33,406	30,474	33,493	36,477	30,330
Telephone company bonds . . . . .	3,770	3,770	3,770	3,770	3,770
Gas, electric and water company bonds . . . . .	22,975	37,555	37,555	37,555	39,445
Loans on real estate . . . . .	58,080	60,980	71,980	104,080	147,060
Loans on personal security . . . . .	47,985	52,985	47,985	40,000	43,065
Due from national banks and trust companies . . . . .	336	4,759	21,275	2,812	7,283
Cash (currency and specie) . . . . .	391	1,196	1,614	1,118	3,714
Other assets . . . . .	-	-	505	6	1,336
	\$218,567	\$270,289	\$302,637	\$308,278	\$355,875

## Liabilities.

Deposits . . . . .	\$217,089	\$266,858	\$300,264	\$304,636	\$351,568
Guaranty fund . . . . .	225	225	600	600	1,028
Profit and loss . . . . .	563	563	1,773	1,773	3,279
Interest, rents, etc., less current expenses . . . . .	690	2,643	-	1,269	-
	\$218,567	\$270,289	\$302,637	\$308,278	\$355,875

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
 \$6,000 United States 4 $\frac{1}{4}$ s  
 23,500 U. S. Victory Notes 4 $\frac{3}{4}$ s  
 10,000 Federal Land Bank 5s  
 2,000 Massachusetts 4s  
 3,000 Boston 4s  
 3,000 Boston 5s  
 5,000 Brockton 5 $\frac{1}{2}$ s  
 3,000 Chelsea 5 $\frac{1}{4}$ s  
 3,000 Detroit, Mich., 5s  
 2,000 Fall River 5 $\frac{1}{2}$ s  
 1,000 Plymouth 5 $\frac{1}{4}$ s  
 3,000 San Francisco, Cal., 4 $\frac{1}{2}$ s  
 10,000 Agawam 5s  
 1,500 Adams 5 $\frac{1}{2}$ s  
 2,000 Gardner 5 $\frac{1}{2}$ s

Par Value.  
 \$2,000 Gardner 5 $\frac{3}{4}$ s  
 2,000 Russell 5 $\frac{1}{2}$ s

## Railroad Bonds.

\$3,000 Chi. Mil. & Puget Sound 4s  
 5,000 Chi. Mil. & St. Paul 4 $\frac{1}{2}$ s  
 3,000 Illinois Central 4s  
 3,000 Lake Shore & Mich. So. 4s  
 3,000 Maine Central 4 $\frac{1}{2}$ s  
 3,000 Minn., St. P. & S. Ste. M. 7s  
 3,000 N. Y. Central 4s  
 3,000 No. Pacific 4 $\frac{1}{2}$ s  
 5,000 No. Pacific 6s  
 3,000 Pennsylvania 4 $\frac{1}{2}$ s

Par Value.  
 \$3,000 San Francisco 4s  
 6,000 So. Pacific 4s

## Gas, Electric and Water Company Bonds.

\$5,000 Boston Cons. Gas Co. 7s  
 5,000 Edison Elec. Ill. Co. 6s  
 5,000 Lawrence Gas Co. 7s  
 3,000 Leominster Elec. Lt. Co. 4 $\frac{1}{2}$ s  
 5,000 N. B. Gas & Ed. Lt. Co. 7s  
 3,000 Newb'p't Gas Co. 7s  
 2,000 N. E. Power Co. 5s  
 5,000 West Boston Gas Co. 7s  
 2,000 Worc. Gas Lt. Co. 5 $\frac{1}{2}$ s  
 5,000 Worc. Gas Lt. Co. 6s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.03%),  
OCTOBER 31, 1921.

Real estate loans (average rate, 6 per cent.): 6%, \$119,380.

Personal loans (average rate, 6.93 per cent.): 4 $\frac{1}{2}$ %, \$2,736.60; 5 $\frac{1}{2}$ %, \$1,837.50; 6%, \$9,781.25; 6 $\frac{1}{2}$ %, \$5,000; 6 $\frac{3}{4}$ %, \$10,000; 7%, \$28,200; 7 $\frac{1}{2}$ %, \$5,000; 8%, \$15,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.51 per cent.).

Number of loans not over \$3,000 each, 34, amounting to \$63,380.

Number of real estate loans, 41, average amount of each, \$2,911.70.

Number of personal loans, 8, average amount of each, \$5,000.

Gross income received during the year, \$15,891.05.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,535. Average of each, \$206.38.					
Ordinary dividends declared during year: Jan., 1921, $2\frac{1}{4}\%$	.	.	.	.	\$2,507 08
July, 1921, $2\frac{1}{4}\%$	.	.	.	.	4,736 56
Number of deposits during year, 4,938, amounting to	.	.	.	.	318,818 30
					<hr/>
					\$326,061 94
Number of withdrawals during year, 1,630, amounting to	.	.	.	.	162,086 19
					<hr/>
Net increase for the year	.	.	.	.	\$163,975 75



## WEYMOUTH — WEYMOUTH TRUST COMPANY.

## COLUMBIAN SQUARE (SOUTH WEYMOUTH).

Incorporated June 28, 1916. Began business July 1, 1916.

GEORGE L. BARNES, *President.*JOHN H. STETSON, *Secretary and Treasurer.*

*Board of Directors:* F. T. BARNES, G. L. BARNES, W. L. BATES, J. L. BICKNELL, P. L. BICKNELL, J. D. BOSWORTH, D. F. DALY, E. R. HASTINGS, A. C. HEALD, E. W. HUNT, JOSEPH KELLEY, G. W. PERRY, C. H. PRATT, A. B. RAYMOND, J. H. STETSON, T. L. TIRRELL, IRVILLE WATERMAN, E. K. WHITMORE, GORDON WILLIS.

Business hours: 9 A.M. to 3 P.M.; Thursdays, 9 A.M. to 8 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$47,765	\$46,465	\$46,400	\$56,230	\$47,430
Securities acquired in settlement of indebtedness . . . . .	—	—	—	—	1,150
Other stocks and bonds . . . . .	187,738	182,713	182,537	177,950	183,106
Loans on real estate (net) . . . . .	136,150	127,475	127,275	130,072	138,374
Demand loans with collateral . . . . .	16,014	16,865	16,230	15,030	38,691
Other demand loans . . . . .	6,304	7,016	9,210	8,657	7,967
Time loans with collateral . . . . .	87,264	87,664	87,209	85,859	91,957
Other time loans . . . . .	81,922	82,420	77,649	75,406	87,690
Overdrafts . . . . .	171	103	170	93	154
Furniture and fixtures . . . . .	2,425	2,425	2,448	2,773	2,500
Interest accrued but not collected . . . . .	—	—	—	95	—
Tellers' shorts . . . . .	1,893	1,987	2	—	—
Due from reserve banks . . . . .	40,427	36,341	59,766	32,314	38,505
Cash:—					
Currency and specie . . . . .	29,611	24,473	33,052	36,469	35,230
Other cash items . . . . .	3,094	2,220	488	3,257	2,195
	\$640,778	\$618,167	\$642,436	\$624,205	\$674,949

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	14,333	16,124	12,282	14,499	11,104
Due to other banks . . . . .	45,989	33,996	40,399	23,401	45,323
Deposits:—					
Demand:—					
Subject to check . . . . .	404,941	362,078	374,967	393,164	466,505
For payment of coupons . . . . .	3,598	2,517	2,467	2,467	1,494
Certificates of deposit . . . . .	10,000	10,000	10,000	10,000	13,000
Certified checks . . . . .	579	152	132	74	416
Time:—					
Christmas and thrift clubs . . . . .	6,240	13,253	19,189	25,424	4,049
Dividends unpaid . . . . .	98	47	3,000	102	3,000
Bills payable . . . . .	25,000	50,000	50,000	25,000	—
Tellers' overs . . . . .	—	—	—	74	58
	\$640,778	\$618,167	\$642,436	\$624,205	\$674,949



**SAVINGS DEPARTMENT.**

*Investment Committee:* W. L. BATES, P. L. BICKNELL, A. B. RAYMOND, T. L. TIRRELL.

Deposits draw interest from the first day of March, June, September and December; dividends are payable on the fifteenth day of March, June, September and December.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$9,785	\$9,785	\$9,785	\$9,785	\$9,923
Railroad bonds and notes . . . . .	29,309	24,309	24,309	19,619	19,619
Street railway bonds . . . . .	1,000	1,000	1,000	1,000	5,680
Telephone company bonds . . . . .	3,130	3,130	3,130	3,130	7,348
Gas, electric and water company bonds . . . . .	4,925	4,925	4,925	4,925	-
Loans on real estate . . . . .	94,150	110,200	115,200	116,850	121,725
Loans on personal security . . . . .	20,790	20,765	21,755	21,055	21,055
Due from national banks and trust companies . . . . .	10,056	6,115	2,834	9,260	7,425
Cash (currency and specie) . . . . .	275	406	498	481	1,090
Checks and other cash items . . . . .	4	-	-	-	8
Other assets . . . . .	-	38	57	27	262
	\$173,424	\$180,673	\$183,493	\$186,132	\$194,135

**Liabilities.**

Deposits . . . . .	\$168,966	\$176,157	\$179,716	\$179,904	\$189,037
Guaranty fund . . . . .	211	316	429	429	656
Profit and loss . . . . .	2,158	2,384	2,868	3,178	4,136
Interest, rents, etc., less current expenses . . . . .	2,089	1,816	329	2,466	198
Discount and interest prepaid . . . . .	-	-	151	151	108
Other liabilities . . . . .	-	-	-	4	-
	\$173,424	\$180,673	\$183,493	\$186,132	\$194,135

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds.</b>	Par Value.
\$5,000 United States 4 $\frac{1}{4}$ s	\$5,000 Old Colony 6s
5,000 San Francisco, Cal., 4 $\frac{1}{2}$ s	2,000 Pennsylvania 4 $\frac{1}{2}$ s
	5,000 Portland Terminal Co. 5s
<b>Railroad Bonds.</b>	
\$3,500 Boston & Maine 6s	
5,000 Cl. Cin., Ch. & St. Louis 6s*	
5,000 N. Y. C. & H. R. 7s	
	<b>Street Railway Bonds.</b>
	\$7,000 West End 4s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.99%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.24 per cent.): 6%, \$74,925; 6 $\frac{1}{2}$ %, \$33,500; 7%, \$12,750.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.44 per cent.).

Number of loans not over \$3,000 each, 19, amounting to \$39,225.  
Number of real estate loans, 42, average amount of each, \$2,885.10.  
Gross income received during the year, \$10,600.39.

\* Not a legal investment.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 326. Average of each, \$526.04.	
Ordinary dividends declared during year:	
Dec., 1920, $1\frac{1}{8}\%$	\$1,702 82
March, 1921, $1\frac{1}{8}\%$	1,790 21
June, 1921, $1\frac{1}{8}\%$	1,769 86
Sept., 1921, $1\frac{1}{8}\%$	1,897 90
Number of deposits during year, 828, amounting to	\$2,315 02
	<hr/>
Number of withdrawals during year, 294, amounting to	\$89,475 81
	70,280 70
	<hr/>
Net increase for the year	\$19,195 11

**TRUST DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	-	-	-	-	\$519
Miscellaneous bonds . . . . .	-	-	-	-	830
Deposits in savings banks . . . . .	-	-	-	-	7,003
Deposits in national banks or trust companies . . . . .	-	-	-	-	1,062
Other assets . . . . .	-	-	-	-	290
	-	-	-	-	<hr/>
					\$9,704

**Liabilities.**

As executors, administrators, etc. . . . .	-	-	-	-	\$9,704
	-	-	-	-	<hr/>
					\$9,704



## WINCHESTER — WINCHESTER TRUST COMPANY.

35 CHURCH STREET.

Incorporated July 1, 1913. Began business July 1, 1913.

FRANK A. CUTTING, *President.*

CHARLES E. BARRETT, *Secretary and Treasurer.*

HELEN M. MONROE, *Actuary.*

*Board of Directors:* C. E. BARRETT, F. A. CUTTING, J. A. DOWNS, C. B. DOWNER, G. A. FERNALD, F. E. HOVEY, R. E. JOSLIN, W. L. PARSONS, F. L. PATTEE, F. L. RIPLEY, J. W. RUSSELL, F. S. SNYDER, C. H. SYMMES.

Business hours: Commercial department, 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7.30 to 9 P.M.; Savings Department, 8 A.M. to 4 P.M.; Saturdays, 8 A.M. to 12 M.; 7.30 to 9 P.M.; Safe Deposit department, 8 A.M. to 4 P.M.; Saturdays, 8 A.M. to 12 M., 7.30 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$122,746	\$122,746	\$122,746	\$122,746	\$97,746
Federal Reserve Bank stock . . . . .	3,750	3,750	3,750	3,750	3,750
Other stocks and bonds . . . . .	171,879	170,840	166,464	177,304	167,274
Loans on real estate (net) . . . . .	89,500	87,600	85,200	84,650	77,000
Demand loans with collateral . . . . .	90,055	50,420	32,606	21,805	18,010
Other demand loans . . . . .	40,050	64,023	65,448	75,140	64,409
Time loans with collateral . . . . .	44,188	63,843	57,192	57,456	36,730
Other time loans . . . . .	175,800	144,906	134,911	137,430	162,038
Overdrafts . . . . .	254	369	42	30	213
Banking house . . . . .	30,500	30,500	30,000	30,000	28,000
Safe deposit vaults . . . . .	11,500	11,500	10,000	10,000	9,000
Furniture and fixtures . . . . .	—	524	—	—	—
Thrift and revenue stamps . . . . .	190	—	—	—	—
Tellers' shorts . . . . .	—	—	—	39	—
Due from reserve banks . . . . .	57,515	68,592	67,789	80,101	54,935
Due from other banks . . . . .	36,584	44,964	30,848	39,786	48,627
Cash: —					
Currency and specie . . . . .	32,122	35,870	32,543	26,032	39,526
Checks on other banks . . . . .	184	443	285	2,610	636
Other cash items . . . . .	147	651	3,766	402	2,729
	\$906,964	\$901,541	\$843,590	\$869,281	\$810,623

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	32,619	37,834	30,194	33,430	31,323
Reserved for taxes and interest . . . . .	642	681	—	—	—
Due to other banks . . . . .	41,251	23,592	32,909	31,839	72,790
Deposits: —					
Demand: —					
Subject to check . . . . .	601,308	649,242	584,414	623,791	527,276
Certificates of deposit . . . . .	1,019	19	19	19	19
Certified checks . . . . .	5,057	132	2,052	754	115
Treasurer's checks . . . . .	12	1	2	1	2
Dividends unpaid . . . . .	—	—	4,000	—	4,000
Bills payable . . . . .	95,000	60,000	60,000	53,000	95,000
Notes and bills rediscounted . . . . .	5,000	5,000	5,000	—	—
Tellers' overs . . . . .	56	40	—	—	—
Other liabilities . . . . .	—	—	—	1,447	98
	\$906,964	\$901,541	\$843,590	\$869,281	\$810,623



**SAVINGS DEPARTMENT.**

*Investment Committee:* G. A. FERNALD, F. E. HOVEY, R. E. JOSLIN, F. L. RIPLEY, C. H. SYMMES.

Deposits draw interest from first day of each month; dividends are payable on the tenth day of April and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$42,860	\$42,860	\$47,860	\$82,127	\$87,143
Railroad bonds and notes . . . . .	12,908	12,908	12,908	12,908	12,908
Telephone company bonds . . . . .	—	—	—	—	10,000
Gas, electric and water company bonds . . . . .	—	—	2,976	2,976	2,976
Bankers' acceptances . . . . .	—	14,923	21,000	—	—
Loans on real estate . . . . .	131,500	130,900	123,300	122,800	123,800
Loans on personal security . . . . .	77,346	77,572	71,147	74,054	65,757
Due from national banks and trust companies . . . . .	315	3,743	1,325	3,915	10,163
Cash (currency and specie) . . . . .	490	726	956	652	982
Checks and other cash items . . . . .	116	4	161	—	—
	\$265,535	\$283,636	\$281,633	\$299,432	\$313,729

**Liabilities.**

Deposits . . . . .	\$256,991	\$277,445	\$272,967	\$289,567	\$303,676
Guaranty fund . . . . .	400	800	800	800	1,200
Profit and loss . . . . .	2,535	3,476	3,476	3,476	3,944
Interest, rents, etc., less current expenses . . . . .	5,609	1,915	4,390	5,589	2,637
Discount and interest prepaid . . . . .	—	—	—	—	2,269
Other liabilities . . . . .	—	—	—	—	3
	\$265,535	\$283,636	\$281,633	\$299,432	\$313,729

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Railroad Bonds.</b>	<b>Gas, Electric and Water Com- pany Bonds.</b>
Par Value.	Par Value.	Par Value.
\$20,000 United States 4 $\frac{1}{4}$ s	\$4,000 Boston & Albany 4s	\$3,000 Ed. Elec. Ill. Co. 6s
25,000 U. S. Victory Notes 4 $\frac{3}{4}$ s	5,000 Maine Central 5s	
5,000 U. S. Treasury Notes 5 $\frac{1}{2}$ s	5,000 Pennsylvania 5s	
39,000 U. S. Treasury Notes 5 $\frac{3}{4}$ s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 6.02 per cent.): 6%, \$114,800; 7%, \$2,000.

*Personal loans* (average rate, 6.64 per cent.): 5%, \$5,000; 5 $\frac{1}{2}$ %, \$10,000; 6 $\frac{1}{2}$ %, \$6,357.39; 7%, \$43,856.54; 7 $\frac{1}{2}$ %, \$5,700.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.24 per cent.).

Number of loans not over \$3,000 each, 20, amounting to \$24,364.40.

Number of real estate loans, 23, average amount of each, \$5,082.61.

Number of personal loans, 24, average amount of each, \$2,958.91.

Gross income received during the year, \$15,862.95.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 652. Average of each, \$429.77.	
Ordinary dividends declared during year: April, 1921, 2 $\frac{1}{4}$ % . . . . .	\$5,061 51
Oct., 1921, 2 $\frac{1}{4}$ % . . . . .	5,528 64
Number of deposits during year, 2,088, amounting to . . . . .	191,943 37
	<hr/>
Number of withdrawals during year, 936, amounting to . . . . .	\$202,533 52
	164,570 14
	<hr/>
Net increase for the year . . . . .	\$37,963 38



## WINTHROP — WINTHROP TRUST COMPANY.

11 BARTLETT ROAD.

Incorporated September 5, 1918. Began business September 9, 1918.

ALMON E. WHITTEMORE, *President.*

HARRY W. AIKEN, *Treasurer.*

EDWARD A. THOMAS, *Secretary.*

*Board of Directors:* H. W. AIKEN, ADELBERT BAKER, K. C. BROWN, F. G. CURTIS, NELSON FLOYD, L. E. GRIFFIN, L. T. HARRINGTON, C. L. HATCH, A. F. HENRY, HENRY HUTCHINSON, WILLIAM MANN, A. E. NEWTON, A. C. J. POPE, H. A. ROOT, E. B. TASKER, B. B. TERRILL, E. A. THOMAS, J. H. TOTMAN, A. E. WHITTEMORE, E. P. WHITTIER, W. S. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, until 6 P.M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$22,158	\$32,313	\$32,313	\$39,813	\$75,001
Other stocks and bonds . . . . .	301,311	298,428	288,751	306,695	227,406
Loans on real estate (net) . . . . .	36,600	54,600	71,335	81,210	119,375
Demand loans with collateral . . . . .	43,479	46,602	54,682	66,199	20,977
Other demand loans . . . . .	48,273	29,163	29,303	34,328	34,925
Time loans with collateral . . . . .	20,205	10,027	33,370	23,555	36,640
Other time loans . . . . .	107,909	118,138	100,962	139,276	105,439
Overdrafts . . . . .	—	70	390	410	150
Banking house . . . . .	19,653	19,653	19,653	19,653	19,653
Safe deposit vaults . . . . .	8,823	8,823	8,823	11,323	11,323
Thrift and revenue stamps . . . . .	36	40	42	38	57
Tellers' shorts . . . . .	111	152	161	181	241
Due from reserve banks . . . . .	61,212	66,023	69,269	68,254	72,103
Cash:—					
Currency and specie . . . . .	36,348	16,532	21,895	27,769	23,154
	\$706,118	\$700,564	\$730,949	\$818,704	\$746,444

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	16,818	16,350	20,464	20,335	21,709
Reserved for taxes and interest . . . . .	2,358	2,450	2,042	3,512	2,820
Due to reserve banks . . . . .	18,338	16,387	16,449	16,510	16,635
Due to other banks . . . . .	68,973	72,982	71,766	64,542	62,549
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	447,332	429,843	465,685	555,615	505,814
Certificates of deposit . . . . .	—	4,500	112	1,500	—
Certified checks . . . . .	9	500	4,524	161	130
Treasurer's checks . . . . .	19,199	16,260	2,137	2,141	6,170
<i>Time:</i> —					
Christmas and thrift clubs . . . . .	7,903	15,678	22,569	29,196	5,423
Dividends unpaid . . . . .	—	188	—	—	—
Tellers' overs . . . . .	188	426	201	192	194
	\$706,118	\$700,564	\$730,949	\$818,704	\$746,444







**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,538. Average of each, \$313.39.		
Ordinary dividends declared during year: April, 1921, 2½%	. . . . .	\$7,505 54
Oct., 1921, 2½%	. . . . .	9,342 67
Number of deposits during year, 4,887, amounting to	. . . . .	385,556 72
		<hr/>
Number of withdrawals during year, 2,566, amounting to	. . . . .	\$402,404 93
		240,266 45
		<hr/>
Net increase for the year	. . . . .	\$162,138 48



**WORCESTER — PARK TRUST COMPANY.**

511 MAIN STREET.

Branch Office: 26A Washington Square.

Incorporated August 6, 1915. Began business January 3, 1916.

FRANK A. DRURY, *President.*HERBERT M. ABBOTT, *Treasurer.*

*Board of Directors:* HARDING ALLEN, T. J. BARRETT, NILS BJORK, M. A. COOLIDGE, F. A. DRURY, G. E. DUFFY, L. R. FOWLER, A. C. HIGGINS, G. N. JEPSON, HERBERT MIDGLEY, M. C. NELSON, CATHERINE OLNEY, J. J. PRINDIVILLE, F. J. QUIST, L. L. RICHARDSON, M. F. REIDY, CHANNING SMITH, L. H. TIFFANY, J. F. TINSLEY, E. H. VAUGHAN, G. M. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M. for savings deposits only.

**BANKING DEPARTMENT.****Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$2,250	\$60,772	\$120,689	\$129,720	\$77,603
Securities acquired in settlement of indebtedness . . . . .	—	6,285	6,833	15,583	15,963
Other stocks and bonds . . . . .	351,905	345,620	345,620	345,620	361,619
Loans on real estate (net) . . . . .	127,590	126,960	110,960	144,588	148,703
Demand loans with collateral . . . . .	277,349	320,459	316,559	310,784	325,158
Other demand loans . . . . .	258,268	231,931	238,450	242,697	264,754
Time loans with collateral . . . . .	272,617	310,383	282,915	268,779	265,574
Other time loans . . . . .	977,861	985,451	956,977	908,312	827,541
Overdrafts . . . . .	12,369	12,391	7,332	6,139	8,985
Safe deposit vaults . . . . .	22,387	22,387	22,387	22,387	21,268
Furniture and fixtures . . . . .	136,617	139,713	142,936	143,051	135,218
Real estate by foreclosure . . . . .	66	2,240	45,137	50,267	80,453
Thrift and revenue stamps . . . . .	393	480	300	446	300
Tellers' shorts . . . . .	90	609	—	—	—
Due from reserve banks . . . . .	146,570	137,324	106,248	65,606	149,642
Due from other banks . . . . .	42,154	23,061	4,097	3,416	5,575
Cash:—					
Currency and specie . . . . .	178,096	132,475	130,318	132,083	104,380
Checks on other banks . . . . .	49,792	29,664	49,437	43,978	58,720
Other cash items . . . . .	13,667	32,521	23,547	23,929	27,214
Foreign exchange and bills bought . . . . .	30,832	21,099	12,597	17,771	17,322
Expenses, etc., paid, less undivided earnings . . . . .	5,153	11,151	26,107	41,427	77,679
Clearing house fund . . . . .	1,500	1,500	—	—	—
Suspense . . . . .	—	—	11,966	2,702	3,633
	\$2,907,526	\$2,954,476	\$2,961,412	\$2,919,285	\$2,977,304

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$500,000
Surplus . . . . .	130,000	130,000	130,000	130,000	630,000
Reserved for taxes and interest . . . . .	2,350	1,918	1,487	618	187
Due to reserve banks . . . . .	14,749	4,086	18,094	7,487	22,864
Due to other banks . . . . .	—	11,547	—	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	1,598,272	1,628,268	1,613,833	1,480,809	1,410,204
Interest department . . . . .	268,310	263,234	249,121	323,789	327,824
Certificates of deposit . . . . .	56,910	25,111	25,111	25,111	23,111
Certified checks . . . . .	6,910	8,946	8,411	13,157	6,029
Treasurer's checks . . . . .	15,750	18,976	37,925	12,213	30,103
Time:—					
Christmas and thrift clubs . . . . .	110,310	204,863	285,924	363,197	26,982
Dividends unpaid . . . . .	42	—	—	—	—
Bills payable . . . . .	119,650	75,000	50,000	—	—
Notes and bills rediscounted . . . . .	284,273	282,527	241,506	262,750	—
Tellers' overs . . . . .	—	—	—	154	—
	\$2,907,526	\$2,954,476	\$2,961,412	\$2,919,285	\$2,977,304



**SAVINGS DEPARTMENT.**

*Investment Committee:* T. J. BARRETT, F. A. DRURY, G. E. DUFFY, L. R. FOWLER.

Deposits draw interest from the fifth day of each month; dividends are payable on the fifteenth day of January, April, July and October.

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Public funds . . . . .	\$146,073	\$149,558	\$163,557	\$181,373	\$112,673
Railroad bonds and notes . . . . .	209,203	204,527	204,527	204,527	204,527
Street railway bonds . . . . .	51,398	51,398	51,398	51,398	51,398
Telephone company bonds . . . . .	38,135	38,135	38,135	38,135	38,135
National bank and trust company stock . . . . .	63,905	62,905	62,905	62,905	62,905
Bankers' acceptances . . . . .	161,004	262,100	166,831	50,364	-
Loans on real estate . . . . .	1,343,465	1,335,190	1,374,165	1,366,140	1,363,965
Loans on personal security . . . . .	2,261,427	2,157,583	2,262,093	2,308,399	2,273,740
Due from national banks and trust companies . . . . .	298,470	154,699	92,473	49,641	188,648
Cash (currency and specie) . . . . .	4,045	6,756	4,788	11,200	19,151
Other assets . . . . .	1	11	-	11	-
	\$4,577,126	\$4,422,862	\$4,420,872	\$4,324,093	\$4,315,142

**Liabilities.**

Deposits . . . . .	\$4,558,354	\$4,407,264	\$4,371,807	\$4,289,650	\$4,260,725
Guaranty fund . . . . .	5,691	8,489	8,489	11,218	13,874
Profit and loss . . . . .	2,774	1,227	40,576	5,345	40,543
Interest, rents, etc., less current expenses . . . . .	10,307	5,882	-	17,880	-
	\$4,577,126	\$4,422,862	\$4,420,872	\$4,324,093	\$4,315,142

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	Par Value.	Par Value.
Par Value.	\$5,000 Chi., Mil. & St. Paul 4½s	\$5,000 Eastern Mass. 4½s
\$200 United States 3½s	15,000 Fitchburg 5s	3,000 Marlboro & Westboro 5s
50 United States 4s	10,000 Illinois Central 4s	1,000 Milford & Uxbridge 7s
63,450 United States 4¼s	5,000 Lake Shore & Mich. So. 4s	5,000 Springfield 4s
40,000 Auburn 6s	5,000 Louisville & Nashville 4s	5,000 Worc. & Southbridge 4½s
13,000 Fall River 4s	5,000 Maine Central 4½s	
2,000 Leicester 4¼s	10,000 Maine Central 5s	
	20,000 Minn., S. S. M. & Atlantic 4s	
<b>Railroad Bonds.</b>	10,000 N. Y. C. & H. R. 3s	
\$24,000 Baltimore & Ohio 4s	20,000 N. Y. C. & H. R. 4s	
20,000 Baltimore & Ohio 4½s	5,000 Pennsylvania 4½s	
21,000 Bangor & Aroostook 5s	5,000 Pennsylvania 5s	
6,000 Boston & Albany 3½s	10,000 Portland Terminal Co. 5s	
10,000 Boston & Lowell 5s		
5,000 Boston & Maine 6s		
5,000 C., B. & Q. 4s	<b>Street Railway Bonds.</b>	
6,000 Chi., Mil. & St. Paul 4s	\$10,000 Boston Elevated 4s	
	25,000 Boston Elevated 5s	
		<b>Bank Stocks.</b>
		Shs.
		25 Fall River Trust Co.
		225 Fidelity Trust Co., Boston, in liq.
		10 First Nat. Bank, Boston
		196 United Sec. Life Ins. & Tr. Co., Phila., Pa.*

\* Not a legal investment.



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.40%),  
OCTOBER 31, 1921.**

*Real estate loans* (average rate, 5.95 per cent.): 4¾%, \$69,000; 5%, \$76,000; 5½%, \$74,000; 6%, \$935,240; 6½%, \$94,500; 7%, \$96,600.  
*Personal loans* (average rate, 5.23 per cent.): 5%, \$60,000; 5½%, \$45,000; 6%, \$151,962.44; 6¼%, \$25,000; 6¾%, \$50,364.37; 6½%, \$97,350; 6¾%, \$25,000; 7%, \$981,046.31; 7½%, \$127,900; 8%, \$163,457.22; 8½%, \$2,500.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.71 per cent.).

Number of loans not over \$3,000 each, 292, amounting to \$315,617.58.  
 Number of real estate loans, 193, average amount of each, \$6,970.67.  
 Number of personal loans, 351, average amount of each, \$6,329.07.  
 Gross income received during the year, \$243,684.58.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 13,878. Average of each, \$303.57.	
Ordinary dividends declared during year:	
Jan., 1921, 1¼%	\$46,607 20
April 1921, 1¼%	47,070 53
July, 1921, 1¼%	45,181 89
Oct., 1921, 1¼%	45,091 00
Number of deposits during year, 49,515 amounting to	2,637,871 02
	<hr/>
	\$2,821,821 64
Number of withdrawals during year, 31,615, amounting to	3,095,131 65
	<hr/>
Net decrease for the year	\$273,310 01

**TRUST DEPARTMENT.**

**Assets.**

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$672	\$672	\$672	\$3,351	\$3,351
Miscellaneous bonds . . . . .	940	940	940	940	940
Miscellaneous stocks . . . . .	2,377	2,377	1,645	1,645	1,645
Loans on real estate . . . . .	—	—	—	—	250
Notes of individuals . . . . .	—	—	—	1,250	1,000
Deposits in savings banks . . . . .	2,050	2,050	2,050	15,082	15,081
Deposits in national banks or trust companies . . . . .	98	98	157	1,705	1,905
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$6,137	\$6,137	\$5,464	\$23,973	\$24,172

**Liabilities.**

On trust accounts . . . . .	\$2,377	\$2,377	\$1,645	\$1,645	\$1,645
Income . . . . .	27	27	43	71	71
As executors, administrators, etc. . . . .	3,662	3,662	3,687	22,174	22,314
Income . . . . .	66	66	84	83	142
Other liabilities . . . . .	5	5	5	—	—
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$6,137	\$6,137	\$5,464	\$23,973	\$24,172



## WORCESTER — WORCESTER BANK AND TRUST COMPANY.

16 FRANKLIN STREET.

Branch Offices: { 11-340 Main Street.  
177 Green Street.

Incorporated March 20, 1868. Began business May 1, 1869.

JOHN E. WHITE, *President.*  
BERTICE F. SAWYER, *Actuary.*

ALVIN J. DANIELS, *Treasurer.*  
F. M. HEDDEN, *Secretary.*

*Board of Directors:* H. P. BAGLEY, E. N. BARTLETT, E. P. BENNETT, G. F. BLAKE, C. R. BLANCHARD, G. F. BROOKS, A. H. BULLOCK, DEWITT CLINTON, J. H. COES, A. O. DAVIS, ALEXANDER DEWITT, T. H. GAGE, G. A. GASKILL, H. J. GREENE, J. N. HEALD, C. H. HUTCHINS, A. H. INMAN, W. D. LUEY, C. F. MARBLE, C. S. MARSHALL, P. B. MORGAN, A. E. NYE, EDGAR REED, G. I. ROCKWOOD, W. H. SAWYER, JR., J. C. STEWARD, H. G. STODDARD, E. K. SWIFT, F. W. TAYLOR, C. M. THAYER, G. M. THOMPSON, REGINALD WASHBURN, J. E. WHITE, M. J. WHITTALL, S. B. WOODWARD, A. O. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$69,000	\$367,133	\$256,281	\$338,461	\$280,016
Commonwealth of Massachusetts bonds . . . . .	22,500	22,500	22,500	22,500	22,500
Federal Reserve Bank stock . . . . .	75,000	75,000	75,000	75,000	75,000
Securities acquired in settlement of indebtedness . . . . .	4,525	4,125	7,719	9,619	7,819
Other stocks and bonds . . . . .	1,640,386	1,605,057	1,408,286	1,042,592	981,312
Loans on real estate (net) . . . . .	1,681,575	1,710,119	1,692,938	1,665,813	1,772,163
Demand loans with collateral . . . . .	1,132,496	1,088,612	1,359,603	1,421,134	1,190,192
Other demand loans . . . . .	542,328	553,944	556,844	486,201	581,409
Time loans with collateral . . . . .	6,571,802	6,531,431	6,635,384	6,343,826	6,413,184
Other time loans . . . . .	14,559,614	15,062,208	15,233,648	14,426,501	14,355,545
Overdrafts . . . . .	2,246	6,706	5,606	1,188	4,159
Customers' liability on account of acceptances executed . . . . .	236,280	165,232	134,437	215,076	208,820
Banking house . . . . .	453,849	453,849	453,849	453,849	453,849
Thrift and revenue stamps . . . . .	6,060	5,441	5,574	5,136	4,099
Tellers' shorts . . . . .	536	-	1,529	1,584	-
Due from reserve banks . . . . .	1,686,982	1,169,729	1,341,917	2,012,474	2,014,695
Due from other banks . . . . .	1,194,190	1,366,590	1,222,128	1,313,778	1,091,246
Cash:—					
Currency and specie . . . . .	620,349	802,585	614,627	681,620	610,220
Checks on other banks . . . . .	132,094	115,596	243,277	164,462	192,076
Other cash items . . . . .	79,578	82,165	37,415	78,323	99,380
Clearing house fund . . . . .	1,500	1,500	1,500	1,500	1,500
	\$30,712,890	\$31,189,522	\$31,310,062	\$30,760,637	\$30,359,184



## Liabilities.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
Capital stock . . . . .	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	643,058	714,990	767,795	684,533	535,709
Reserved for taxes and interest . . . . .	141,728	100,557	200,515	174,750	176,350
Reserved for depreciation . . . . .	—	—	—	150,000	—
Due to other banks . . . . .	909,731	911,504	891,151	807,743	1,114,164
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	18,457,522	18,825,881	16,124,304	16,359,794	15,363,953
Interest department . . . . .	6,859,665	6,961,710	9,319,059	9,459,606	8,930,977
For payment of coupons . . . . .	3,205	12,916	63,251	11,130	140,889
Certificates of deposit . . . . .	365,485	375,012	253,185	229,185	394,785
Certified checks . . . . .	73,298	79,592	99,546	61,480	122,522
Treasurer's checks . . . . .	19,581	24,367	19,113	16,996	16,216
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	34,013	34,013	36,014	66,013	176,590
Sinking funds . . . . .	100	100	100	100	100
Dividends unpaid . . . . .	163	130	37,503	37	37,520
Acceptances executed for customers Notes on bills rediscounted . . . . .	256,502	178,227	154,708	234,050	271,239
Tellers' overs . . . . .	446,229	470,160	832,409	—	570,000
Other liabilities . . . . .	—	363	—	—	3
Reserved for rent . . . . .	2,610	—	11,409	5,220	337
	\$30,712,890	\$31,189,522	\$31,310,062	\$30,760,637	\$30,359,184

## TRUST DEPARTMENT.

## Assets.

	Feb. 21, 1921.	April 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.
United States bonds . . . . .	\$302,630	\$359,893	\$367,610	\$384,865	\$512,948
State bonds . . . . .	10,871	10,871	10,871	10,871	10,871
City, county and town bonds . . . . .	154,062	154,063	154,063	153,984	159,442
Railroad bonds . . . . .	255,169	258,205	253,600	253,600	293,750
Street railway bonds . . . . .	79,852	79,853	79,353	79,353	78,733
Miscellaneous bonds . . . . .	616,264	627,242	630,309	636,189	731,875
Bank stocks . . . . .	2,820	2,820	2,820	2,810	22,660
Railroad stocks . . . . .	1,099,493	1,098,893	1,098,893	1,098,893	1,111,123
Manufacturing stocks . . . . .	274,104	274,104	274,104	274,404	295,623
Miscellaneous stocks . . . . .	829,772	829,772	829,457	828,953	978,296
Loans on real estate . . . . .	1,754,108	1,701,936	1,676,147	1,680,642	1,687,210
Loans with collaterals or sureties . . . . .	30,951	10,951	10,951	10,951	951
Notes of individuals . . . . .	1,605	1,605	1,605	1,605	1,605
Notes of corporations . . . . .	11,900	11,900	15,400	15,200	14,200
Real estate owned . . . . .	501,650	475,827	472,827	473,057	465,207
Deposits in savings banks . . . . .	297,584	297,500	297,635	296,311	298,104
Deposits in national banks or trust companies . . . . .	122,247	88,082	128,812	107,813	188,927
Cash on hand . . . . .	250	554	146	71	1,224
Personal and household property . . . . .	5,304	5,105	5,105	5,105	156,467
	\$6,350,636	\$6,289,176	\$6,309,708	\$6,314,677	\$7,009,216

## Liabilities.

On trust accounts . . . . .	\$5,892,822	\$5,913,452	\$5,912,418	\$5,929,530	\$6,204,182
Income . . . . .	40,841	43,989	68,418	53,747	37,896
As executors, administrators, etc. . . . .	399,771	317,133	315,246	321,560	759,528
Income . . . . .	16,644	12,082	10,026	5,327	5,679
Reserved for commissions . . . . .	558	2,520	3,600	113	57
Reserved for taxes . . . . .	—	—	—	4,400	1,874
	\$6,350,636	\$6,289,176	\$6,309,708	\$6,314,677	\$7,009,216







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FOREIGN  
BANKING CORPORATIONS

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## BANK OF NOVA SCOTIA.

Incorporated in 1832 under the laws of Canada.

**Head Office: Halifax, Nova Scotia.**

**General Manager's Office, Toronto, Ontario.**

CHARLES ARCHIBALD, *President.*

H. A. RICHARDSON, *General Manager.*

### BALANCE SHEET, OCTOBER 31, 1921.

#### Assets.

Current gold and subsidiary coin in Canada	\$7,173,036	28
Current gold and subsidiary coin elsewhere than in Canada	2,824,219	08
Dominion notes in Canada	10,315,480	75
Dominion notes elsewhere than in Canada	14,097	25
Deposit with the Minister of Finance for the security of note circulation	480,679	11
Deposited in Central gold reserves	8,000,000	00
Notes of other banks	3,095,666	58
Cheques on other banks	9,759,834	77
Deposits made with and balances due from other banks in Canada	535	07
Due from banks and banking correspondence in the United Kingdom	823,126	05
Due from banks and banking correspondence elsewhere than in Canada and the United Kingdom	2,276,633	76
Dominion and Provincial Government securities	19,683,805	64
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian	13,674,813	62
Railway and other bonds, debentures and stocks	3,374,230	78
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds	8,618,829	14
Call and short (not exceeding thirty days) loans elsewhere than in Canada	20,475,591	98
Other current loans and discounts in Canada	94,172,187	85
Other current loans and discounts elsewhere than in Canada	9,449,583	45
Loans to cities, towns, municipalities and school districts	4,242,627	73
Overdue debts	340,760	42
Real estate other than bank premises	105,491	33
Mortgages on real estate sold by the bank	177,573	39
Bank premises at not more than cost, less amounts (if any) written off	6,932,205	73
Liabilities of customers under Letters of Credit as per contra	286,103	69
Other assets not included under the foregoing heads	266,095	15
	<b>\$226,563,208</b>	<b>60</b>

#### Liabilities.

Capital stock	\$9,700,000	00
Reserve fund	18,000,000	00
Profit and loss	1,829,437	00
Rebate of interest at 6 per cent on unmatured loans	330,188	04
Notes in circulation	16,564,623	89
Balance due to Dominion government after deducting advances for credits, pay-lists, etc.	988,045	50
Balances due to Provincial governments	1,131,545	11
Deposits by the public, payable on demand in Canada	33,861,690	58
Deposits by the public, payable after notice or on a fixed day in Canada	108,292,825	78
Deposits elsewhere than in Canada	31,844,278	29
Deposits made by and balances due to other banks in Canada	1,293,313	86
Due to banks and banking correspondents in the United Kingdom	70,772	35
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,458,936	92
Bills payable	902,609	92
Acceptances under Letters of Credit	286,103	69
Other liabilities not included under the foregoing heads	8,837	67
	<b>\$226,563,208</b>	<b>60</b>



## BANK OF NOVA SCOTIA, BOSTON BRANCH.

199 WASHINGTON STREET, BOSTON.

*Manager, WESLEY CALDWELL.*

## BALANCE SHEET, OCTOBER 31, 1921.

## Assets.

Cash on hand . . . . .	\$14,165 59
Cheques on other banks . . . . .	12,550 78
Current loans . . . . .	1,209,025 68
Overdue debts . . . . .	652 57
Balance due from other banks in Boston . . . . .	110,842 47
London account . . . . .	6,933 01
	<u>\$1,354,170 10</u>

## Liabilities.

Current accounts . . . . .	\$104,298 89
Deposit receipts . . . . .	131,756 43
Drafts payable . . . . .	24,177 05
	<u>260,232 37</u>
Sterling exchange . . . . .	1,454 89
Head office account current . . . . .	1,076,974 57
Profit and loss . . . . .	15,508 27
	<u>\$1,354,170 10</u>







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STATE BANKS

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**BOSTON — THE PRESIDENT, DIRECTORS AND COMPANY OF THE  
FIRST STATE BANK.**

**107 SALEM STREET.**

Incorporated November 9, 1916. Began business August 13, 1917.

THOMAS NUTILE, *President.*

VAN C. LAWRENCE, *Secretary.*

JOSEPH NUTILE, *Cashier.*

*Board of Directors:* GAETANO BOLDESSARE, VINCENT BROGNA, GABRIELE GIARLA, STANLEY ILLINGTON,  
VAN CORTLAND LAWRENCE, THOMAS NUTILE, VINCENT NUTILE.

Business hours: 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, DECEMBER 31, 1921.**

**Assets.**

United States bonds . . . . .	\$8,720 43
Other stocks and bonds . . . . .	58,756 96
Loans on real estate (net) . . . . .	178,939 31
Demand loans with collateral . . . . .	101,254 25
Other demand loans . . . . .	10,715 00
Time loans with collateral . . . . .	34,676 01
Other time loans . . . . .	10,700 13
Furniture and fixtures . . . . .	7,517 50
Thrift and revenue stamps . . . . .	97 37
Due from reserve banks . . . . .	75,149 47
Due from other banks . . . . .	2,266 54
Cash: —	
Currency and specie . . . . .	16,972 19
Checks on other banks . . . . .	1,506 35
Other cash items . . . . .	38 87
Suspense . . . . .	13,990 16
Due from foreign banks . . . . .	43,386 41
	<hr/>
	\$564,686 95

**Liabilities.**

Capital stock . . . . .	\$200,000 00
Surplus . . . . .	10,000 00
Reserved for taxes and interest . . . . .	1,420 79
Deposits:—	
Demand:—	
Subject to check, bearing interest . . . . .	245,831 20
Subject to check, non-bearing interest . . . . .	101,278 45
Certified checks . . . . .	810 00
Treasurer's checks . . . . .	3,304 86
Time:—	
Christmas and thrift clubs . . . . .	87 00
Due on foreign money orders . . . . .	1,954 65
	<hr/>
	\$564,686 95



**LYNN — THE PRESIDENT, DIRECTORS AND COMPANY OF THE INDUSTRIAL STATE BANK.\***

**38 EXCHANGE STREET.**

Incorporated November 28, 1917. Began business December 2, 1919.

CHARLES A. LITTLEFIELD, *President.*

HAROLD A. JOHNSON, *Cashier.*

*Board of Directors:* PHILLIP E. BESSOM, EUGENE B. FRASER, JOHN B. HADAWAY, EARL M. LAWRENCE, CHARLES A. LITTLEFIELD, HIRAM E. MILLER, W. H. MURPHY, JR., HENRY W. PELTON, O. G. POOR, LYNN M. RANGER, JOSEPH SHMISHKISS, OTIS L. UPHAM.

Business hours: 8.30 A.M. to 2 P.M.; Fridays, for deposits only, until 6 P.M.; Saturdays, 8.30 A.M. to 12 M.

**STATEMENT OF CONDITION, DECEMBER 31, 1921.**

**Assets.**

United States bonds . . . . .	\$1,470 22
Other stocks and bonds . . . . .	9,871 20
Loans on real estate (net) . . . . .	26,023 37
Demand loans with collateral . . . . .	5,890 80
Other demand loans . . . . .	29,810 00
Time loans with collateral . . . . .	77,576 60
Other time loans . . . . .	268,195 17
Furniture and fixtures . . . . .	300 00
Interest accrued but not collected . . . . .	44 44
Due from reserve banks . . . . .	45,489 13
Cash: —	
Currency and specie . . . . .	11,198 81
Deferred credit — Savings Department . . . . .	1,837 00
	\$477,706 74

**Liabilities.**

Capital stock . . . . .	\$100,000 00
Surplus . . . . .	10,000 00
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,221 74
Deposits: —	
Demand: —	
Subject to check, bearing interest . . . . .	48,843 88
Subject to check, non-bearing interest . . . . .	151,893 91
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Certified checks . . . . .	1,976 83
Treasurer's checks . . . . .	51 00
Time: —	
Christmas and thrift clubs . . . . .	550 50
	\$477,706 74

\* Consolidated with West Lynn Trust Company, January 12, 1922. Name changed to Sagamore Trust Company.







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