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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

FOR THE

YEAR ENDING OCTOBER 31, 1923

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

The Commonwealth of Massachusetts

Office of the Commissioner of Banks,
State House, Boston, January 16, 1924.

To the General Court of Massachusetts:

The annual report of the Commissioner of Banks, required by Section 9, Chapter 167, General Laws, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

The banking power of Massachusetts is steadily increasing. Assets under the supervision of this department now aggregate $2,933,225,101.74, an increase of $110,384,660.25 since the last annual report of the Commissioner. This growth has been general throughout the Commonwealth, not being confined to any one section, and the resultant condition reflects not only the prosperity of our citizens but their confidence in our financial institutions. It is interesting to note that the total banking assets in institutions under state supervision represent two-thirds of the total banking power of the Commonwealth.

Consolidated Statement of All Institutions under Supervision of the Commissioner of Banks.

October 31, 1923.[1]

		Assets.	Increase for Year.	Percentage of Increase.
196 Savings banks		$1,569,988,813 83	$129,312,161 89	8.98
95 Trust companies:				
95 Commercial departments	$570,142,071 88			
75 Savings departments	142,513,703 24			
45 Trust departments	340,001,822 16			
		1,052,657,597 28	60,911,064 70[2]	5.47[2]
211 Co-operative banks		264,755,631 85	39,664,233 90	17.62
3 Savings and loan associations		2,938,663 07	178,236 88	6.46
Massachusetts Hospital Life Insurance Company		31,581,494 21	67,675 88	.21
1 Foreign banking corporation, branch office		1,639,373 64	261,951 18	19.02
90 Credit Unions		6,297,241 48	1,281,883 81	25.56
45 Persons, partnerships or corporations receiving deposits for safe-keeping or transmission[3]		2,550,034 03	405,740 03	18.92
1 State bank		816,252 35	123,841 38	17.88
		$2,933,225,101 74	$110,384,660 25	3.91
157 National Banks in the Commonwealth		1,222,367,000 00[4]		
		$4,155,592,101 74		

[1] Figures of trust companies and national banks as of September 14, 1923; co-operative banks as of the close of their October business.

[2] Decrease.

[3] Assets of those receiving deposits for safe-keeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

[4] Does not include trust department assets the figures for which are not returned to the Comptroller of the Currency.

The total assets of savings banks show an increase of approximately $129,000,000, the largest in the history of these institutions. When compared to the total assets of 1913, the total increase in the last decade amounts to over $632,000,000, or 67 per cent, which is an excellent growth and one which should make the Commonwealth justly proud of these institutions.

Co-operative banks continue their remarkable growth, the increase in assets since the last annual report establishing another record in the growth of these institutions. The increase for the last decade is $183,047,288.68, or 224 per cent, which

is another indication that the public is availing itself of the many advantages offered by these banks. It is easy to measure the gain in dollars and cents but the benefits accruing to the Commonwealth through the operation of banks of this nature can only be estimated. A feature which is worthy of notice is that real estate foreclosed and held in possession of the banks, amounting to only $45,182.93, is the smallest amount outstanding on this account since 1889, which is remarkable in view of the total amount of real estate loans held which approximates $250,000,000.

The aggregate assets of trust companies, however, have not shown an increase. What might be misunderstood through the conversion of six trust companies into national banks as a tendency to give up state charters for those under Federal control is explained mainly by reason of consolidations with national banks. It is difficult to say why, under these consolidations, national bank charters were chosen rather than state charters, but it is conceivable that the difference between the banking laws of this Commonwealth and the national bank act, particularly with respect to taxation and the segregation of savings deposits, may have been contributory reasons. The taxation question, it is hoped, will receive consideration soon. The wisdom of requiring the savings deposits to be segregated will be more evident, I believe, as time goes on.

Credit unions are now in operation under laws of the Commonwealth which do not give the public the protection which, in my opinion, they have a right to expect. Supervision of these institutions has been and is very expensive, owing not only to the inadequacy of the present laws, but also because of the lack of financial experience among those in charge of many of the credit unions, as well as frequent changes in management. Careful consideration of all phases of this subject has made it quite apparent to me that the statutes regulating this business should be revised in many important respects. Changed conditions have, I believe, led the credit unions away from the original intent of the framers of the law. Although at the present time performing a meritorious service, they should, in my opinion, remain true to the purpose for which they were originally established. Unless there are radical changes in the laws governing them, it is my judgment that a situation is very likely to arise which will subject the savings of members to unnecessary hazard.

In order properly to safeguard this business and to insure its operation in the proper direction, I strongly recommend that consideration be given to corrective legislation. Therefore, I respectfully urge that a committee be appointed to study and recommend changes in the present laws. In this connection I particularly call attention to the unrestricted deposit privileges and the lack of regulations covering the loaning of funds. In view of the good work being done by these institutions, I believe that they are entitled to the benefit of remedial legislation.

In the last annual report mention was made of the inadequacy of General Laws, Chapter 169, and the speculative tendencies of those doing business under its provisions. These conditions, together with suggestions for remedial legislation, had been submitted to the Joint Special Committee appointed by the legislature to consider and recommend a re-arrangement and revision of the laws relating to "Deposits with Others than Banks." In consequence of this, the legislature enacted Chapter 473 of the Acts of 1923, amending General Laws, Chapter 169. This legislation would have remedied many of the existing conditions and would have placed this class of business on a comparatively firm basis, but just prior to the date of its taking effect, August 23, 1923, a petition calling for a referendum was filed and the act is now in abeyance pending action at the next state election.

I take pleasure in presenting herewith certain statistics concerning the various institutions under the supervision of this department which indicate their healthy condition; also, information showing the progress made in the liquidation of those institutions in the possession of the Commissioner.

Respectfully submitted,

JOSEPH C. ALLEN,
Commissioner of Banks.

SAVINGS BANKS.

Branch Offices authorized.

Bank.	Branch Location.
Arlington Five Cents Savings Bank	Massachusetts Avenue, near Lake Street, East Arlington. Massachusetts Avenue near Park Avenue, Arlington Heights.
Newton Centre Savings Bank	Pettee Inn, Newton Upper Falls.
Uxbridge Savings Bank	Millville.
Whitinsville Savings Bank	Rockdale, Northbridge.
Worcester County Institution for Savings	2 Webster Square, Worcester.

Depots authorized for the Collection of Deposits in Mercantile Establishments and Industrial Plants for the Benefit of Employees.

Franklin Savings Bank of the City of Boston, Boston.
Home Savings Bank, Boston.
Provident Institution for Savings in the Town of Boston, Boston.
Wildey Savings Bank, Boston.
Malden Savings Bank, Malden.
Salem Savings Bank, Salem.
Springfield Institution for Savings, Springfield.
Waltham Savings Bank, Waltham.

Legislation enacted 1923.

Chap. 37 (amending G. L., chap. 168, adding new sec. 33A) Permitting the transmission of money to another state or country under regulations made by the Commissioner of Banks.
Chap. 40 (amending G. L., chap. 168, adding new sec. 31A) Restriction on amount of deposits on joint accounts limited to those in savings banks.
Chap. 487, sec. 6. Additional tax for the year 1924 equal to 10 per cent of taxes imposed on deposits.

Special Acts authorizing Certain Savings Banks to hold Additional Real Estate.

Chap. 123 Boston Five Cents Savings Bank, Boston.
Chap. 24 Cambridge Savings Bank, Cambridge.
Chap. 279 Home Savings Bank, Boston.
Chap. 169 Worcester County Institution for Savings, Worcester.

Dividends in Liquidation held by the Commissioner remaining unpaid.

Lafayette Savings Bank, in liquidation $86 76

STATEMENTS RELATING TO SAVINGS BANKS.

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STATEMENT No. 1.

Aggregate Statement, October 31, 1923, 196 Savings Banks.

Assets.		Liabilities.	
Public funds, bonds and notes	$314,517,777 80	Deposits (2,745,743 accounts, *average, $522.17*)	$1,433,756,309 21
Railroad bonds and notes	206,999,284 88	Christmas and other club deposits	5,548,037 12
Street railway bonds	32,120,891 29	Surplus: —	
Boston Terminal Co. bonds	8,916,641 34	*a.* Guaranty fund (*4.72% of deposits*)	68,008,083 18
Telephone company bonds	22,037,724 77	*b.* Profit and loss (*3.31% of deposits*)	47,622,854 28
Gas, electric and water company bonds	13,604,574 49	Interest, rents, etc. (less current expenses and taxes)	13,502,802 92
Federal Land Bank bonds	419,337 50	Discount unearned	1,399,689 98
Bank and trust company stocks	15,697,987 59	Bills payable	50,000 00
Bankers' acceptances	74,358 23	Other liabilities	101,037 14
Securities acquired for debts	567,817 87		
Loans on real estate (less $5,270,987.60 due thereon)	761,130,195 34		
Loans on personal security[1]	156,122,260 41		
Bank building (*est. val., $17,738,437.85*)	12,636,098 79		
Furniture and fixtures	81,838 54		
Real estate by foreclosure, etc. (*assessed value, $448,075*)	299,542 14		
Taxes, insurance, etc., paid on mortgaged properties	36,623 96		
Other assets	64,157 14		
Due from banks and trust companies	21,874,134 67		
Cash and cash items	2,787,567 08		
Total Assets	**$1,569,988,813 83**	**Total Liabilities**	**$1,569,988,813 83**

[1] Classification of loans on personal security:

a. Three or more individuals	$4,041,316 58
b. Corporations with sureties or endorsers	36,855,741 25
c. Mass. gas, electric light, telephone and street railway corporations	8,411,981 75
d. Railroad corporations	714,981 95
e. Secured by pledge of:	
1. First mortgages of real estate	4,521,435 80
2. Bonds and notes legal for investment	2,197,852 33
3. Deposit books of savings and co-operative banks	2,000,806 33
4. Railroad stocks	1,186,386 61
5. Other bonds, notes and shares of corporations or associations	95,965,782 81
6. Life insurance policies	225,975 00
	$156,122,260 41

STATEMENT No. 2.

Income Account of All Savings Banks for Year ending October 31, 1923.

Net undivided profits October 31, 1922 (profit and loss and net interest)			$56,547,995 62
Total current income during year		$79,214,023 82	
Less amounts paid for: —			
Accrued interest	$598,059 27		
Operating deficit of real estate	123,532 83		
Running expenses	5,338,331 71		
State tax	1,683,576 86		
		7,743,500 67	
Net divisible income		$71,470,523 15	
Less amount credited to guaranty fund	$4,956,050 49		
Less ordinary dividends declared	59,934,975 66		
		64,891,026 15	
Current surplus		$6,579,497 00	
Additional receipts on account of bank stock, etc.		308,665 91	
Additional receipts on account of premiums		109,746 66	
Additional receipts on account of loans on real estate		29,418 36	
		$7,027,327 93	
Less extra dividends declared	$25,752 00		
Less banking houses written down	362,162 42		
Less losses on account of loans on personal security, etc.	207,275 79		
Less depreciation of bonds, stocks, etc.	1,854,476 14		
		2,449,666 35	
Net undivided profits for year			4,577,661 58
Net undivided profits October 31, 1923 (profit and loss and net interest)			$61,125,657 20

STATEMENT No. 3.

Comparative Condition of All Savings Banks.

ASSETS.	October 31, 1923.	October 31, 1922.	Percentage of Investments to Total Assets on October 31 —				
			1923.	1922.	1917.	1912.	1907.
Securities.							
Public funds, bonds and notes	$314,517,777 80	$285,181,004 81	20.03	19.80	10.81	10.04	10.03
Railroad bonds and notes	206,999,284 88	204,522,102 27	13.18	14.20	17.94	17.14	17.78
Street railway bonds	32,120,891 29	33,034,055 72	2.05	2.29	2.99	2.80	1.79
Boston Terminal Co. bonds	8,916,641 34	8,847,196 64	.57	.61	.75	.91	1.30
Telephone company bonds	22,037,724 77	20,679,728 70	1.40	1.44	1.30	1.28	–
Gas, electric and water company bonds	13,604,574 49	8,988,770 17	.87	.62	–	–	–
Bank stocks	15,697,987 59	15,320,499 52	1.00	1.06	1.09	1.36	1.58
Bankers' acceptances	74,358 23	50,000 00	–	–	–	–	–
Federal Land Bank bonds	419,337 50	370,843 75	.03	.03	–	–	–
Securities acquired in settlement of indebtedness	567,817 87	639,341 53	.04	.05	.06	.18	.06
Loans.							
On real estate	761,130,195 34	676,561,294 63	48.48	46.96	48.79	46.72	40.95
On personal security	156,122,260 41	150,231,607 59	9.95	10.43	13.07	16.74	22.82
Real Estate.							
For banking purposes	12,636,098 79	11,621,881 04	.80	.81	.77	.81	1.00
By foreclosure, etc.	299,542 14	879,468 85	.02	.06	.23	.20	.55
Miscellaneous.							
Premium account	7,366 50	17,079 65					
Furniture and fixtures	81,838 54	80,904 17	.01	.01	.02	.03	.06
Sundry assets	93,414 60	116,686 31					
Cash.							
In banks, on interest	21,793,374 36	20,657,668 54					
In banks, not on interest	80,760 31	61,606 01	1.57	1.63	2.18	1.79	2.08
Currency and specie	2,166,800 67	2,076,353 99					
Checks and cash items	620,766 41	736,528 83					
	$1,569,988,813 83	$1,440,674,622 72	100	100	100	100	100

LIABILITIES.	October 31, 1923.		October 31, 1922.		Increase for Year.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent.
Deposits	$1,433,756,309 21	–	$1,316,094,246 52	–	$117,662,062 69	8.94
Christmas and other club deposits	5,548,037 12	.38	3,740,582 94	.28	1,807,454 18	48.32
Guaranty fund	68,008,083 18	4.72	63,052,032 69	4.78	4,956,050 49	7.86
Profit and loss	47,622,854 28	3.31	44,020,463 02	3.33	3,602,391 26	8.18
Current income, less expenses and taxes paid	13,502,802 92	.94	12,527,532 60	.95	975,270 32	7.78
Unearned discount	1,399,689 98	.10	1,134,779 05	.09	264,910 93	23.34
Bills payable	50,000 00	–	–	–	50,000 00	100.00
Sundry liabilities	101,037 14	.01	104,985 90	.01	3,948 76*	3.76*
	$1,569,988,813 83	–	$1,440,674,622 72	–	$129,314,191 11	8.97

* Decrease.

STATEMENT No. 4.

Total Loans and Investments of Savings Banks on October 31, 1923, 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.	$9,350 00	$40,790 19	$356,264 25	$406,404 44
1.00	5,700 00	–	2,600 00	8,300 00
1.577	–	–	357,150 00	357,150 00
1.60	–	–	65,300 00	65,300 00
2.00	–	–	18,500 00	18,500 00
3.00	–	–	2,083,000 00	2,083,000 00
3.20	–	–	4,200 00	4,200 00
3.40	–	–	3,100 00	3,100 00
3.44	–	–	35,600 00	35,600 00
3.45	–	–	20,520 00	20,520 00
3.50	–	–	38,064,983 33	38,064,983 33
3.5625	–	–	1,000 00	1,000 00
3.60	–	–	22,000 00	22,000 00
3.625	–	–	10,200 00	10,200 00
3.65	–	–	10,900 00	10,900 00
3.75	–	–	47,640 00	47,640 00
3.80	–	–	14,900 00	14,900 00
3.875	–	–	25,533 32	25,533 32
3.90	–	–	11,100 00	11,100 00
4.00	973,962 50	21,854 39	136,206,012 73	137,201,829 62
4.02	–	–	40,000 00	40,000 00
4.05	–	–	50,000 00	50,000 00
4.10	–	–	190,000 00	190,000 00
4.12	–	–	25,000 00	25,000 00
4.125	–	70,858 23	7,000 00	77,858 23
4.15	–	–	390,000 00	390,000 00
4.20	–	–	731,043 00	731,043 00
4.23	–	–	50,000 00	50,000 00
4.25	96,289 38	–	223,312,289 91	223,408,579 29
4.27	–	–	25,000 00	25,000 00
4.30	–	–	61,500 00	61,500 00
4.33	–	–	10,000 00	10,000 00
4.35	–	–	80,000 00	80,000 00
4.375	–	–	613,400 00	613,400 00
4.40	–	–	150,000 00	150,000 00
4.41	–	–	15,000 00	15,000 00
4.45	–	–	15,000 00	15,000 00
4.50	558,450 00	98,871 01	74,957,284 46	75,614,605 47
4.60	–	–	17,000 00	17,000 00
4.65	–	–	61,000 00	61,000 00
4.70	–	–	27,000 00	27,000 00
4.75	–	2,214,200 00	32,688,243 00	34,902,443 00
4.80	–	–	7,000 00	7,000 00
4.85	–	–	4,000 00	4,000 00
4.875	–	135,000 00	1,200 00	136,200 00
4.90	–	–	40,800 00	40,800 00
5.00	34,888,032 94	50,392,033 86	69,922,630 00	155,202,696 80
5.10	–	–	10,000 00	10,000 00
5.125	–	1,200,000 00	–	1,200,000 00
5.25	6,552,350 00	52,000,334 11	435,218 00	58,987,902 11
5.375	–	841,585 00	–	841,585 00
5.50	165,100,836 97	27,816,791 91	10,103,840 00	203,021,468 88
5.625	–	58,400 00	–	58,400 00
5.75	3,533,886 82	1,646,087 76	4,018,450 00	9,198,424 58
5.875	–	–	5,000 00	5,000 00
6.00	526,009,844 82	18,224,163 49	24,560,569 51	568,794,577 82
6.125	–	–	3,000 00	3,000 00
6.25	421,500 00	88,654 00	1,730,500 00	2,240,654 00
6.50	14,563,895 46	695,241 01	496,500 00	15,755,636 47
6.75	167,800 00	–	–	167,800 00
7.00	8,232,471 45	621,705 25	4,357,390 00	13,211,566 70
7.25	–	6,000 00	–	6,000 00
7.50	–	2,000 00	2,950 00	4,950 00
8.00	15,825 00	22,048 43	1,350,475 00	1,388,348 43
9.00	–	–	75,300 00	75,300 00
9.50	–	–	57,600 00	57,600 00
10.00	–	–	1,909,470 00	1,909,470 00
10.666	–	–	750 00	750 00
11.00	–	–	383,600 00	383,600 00
12.00	–	–	3,383,600 00	3,383,600 00
12.50	–	–	15,000 00	15,000 00
14.00	–	–	931,900 00	931,900 00
15.00	–	–	216,100 00	216,100 00

STATEMENT No. 4 — Concluded.

Total Loans and Investments of Savings Banks on October 31, 1923, 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.
16.00	–	–	$3,016,500 00	$3,016,500 00
17.00	–	–	14,000 00	14,000 00
17.50	–	–	5,000 00	5,000 00
18.00	–	–	230,500 00	230,500 00
20.00	–	–	127,100 00	127,100 00
24.00	–	–	2,000 00	2,000 00
28.00	–	–	13,800 00	13,800 00
Totals	$761,130,195 34	$156,196,618 64	$638,308,006 51	$1,555,634,820 49
Average rate	5.85	5.31	4.56	5.27

STATEMENT No. 5.

Dividends.

Rates of dividends paid and average rates earned upon deposits (exclusive of club deposits) during the last twenty years: —

Rate of Dividend (Per Cent).	Number of Banks paying at Each Rate.																			
	1923.	1922.	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	–	–	–	–	–	–	–	–	–	–	–	–
1¾	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	–	–	–	–
2	–	–	–	–	–	–	–	–	–	1	–	–	1	1	–	–	1	–	–	–
3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	3	1	2
3¼	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	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	9	6	7	11	30	74	164	164	161	168	166	157	156	140	160	155	98	74	82	92
4⅛	–	–	–	1	–	1	1	–	1	–	–	–	–	–	–	–	–	–	–	–
4¼	8	4	2	13	19	55	10	9	6	2	1	1	–	3	–	2	1	–	–	–
4½	133	124	114	126	131	51	13	16	19	13	8	7	5	5	2	3	–	–	–	–
4⅝	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4¾	12	13	13	23	6	5	–	2	1	–	–	1	–	–	–	–	–	–	–	–
5	33	49	59	22	10	7	3	1	4	3	3	–	–	–	1	–	–	–	–	–
5¼	–	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5½	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	196	196	196	196	196	196	196	196	195	195	193	194	192	192	189	189	189	189	189	188
Average dividend	4.57	4.62	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	5.52	5.77	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

STATEMENT No. 6.

Comparative Statement of Yearly Transactions of Savings Banks.

STATISTICS OF BUSINESS.	Year ending October 31 —				
	1923.	1922.	1921.	1920.	1919.
Accounts.					
Number opened during year	365,071	310,370	283,910	351,669	324,707
Number closed during year	264,375	253,773	288,747	290,418	279,505
Number open October 31	2,745,743	2,645,047	2,588,450	2,593,287	2,532,036
Average in each account	$522 17	$497 57	$478 00	$465 26	$440 09
Deposits and Withdrawals.					
Total deposits October 31	$1,433,756,309	$1,316,094,247	$1,237,271,170	$1,206,546,998	$1,114,313,692
Increase over previous year	$117,662,062	$78,823,077	$30,724,172	$92,233,306	$80,420,778
Number of deposits during year	5,128,013	4,446,222	4,241,084	4,766,449	3,610,747
Number of withdrawals during year	2,417,533	2,400,650	2,576,201	2,076,443	2,078,573
Average deposit	$69 15	$64 52	$63 02	$66 62	$69 88
Average withdrawal	$122 81	$110 12	$112 86	$132 45	$104 46
Amount deposited during year	$354,599,525	$286,876,646	$267,291,219	$317,522,586	$252,312,788
Amount withdrawn during year	$296,898,190	$264,351,295	$290,757,851	$275,022,319	$217,128,240
Loans.					
Of $3,000 or less October 31	99,052	98,157	96,594	94,420	93,312
Amount of same	$152,559,297 29	$148,867,531 71	$142,457,666 07	$139,444,869 70	$135,380,965 80
On real estate October 31	149,856	141,527	133,600	128,814	125,613
Average real estate loan October 31	$5,079 08	$4,780 44	$4,644 13	$4,491 27	$4,268 62
Number of new real estate loans made during year	28,244	22,577	16,085	18,905	11,990
Amount of same	$175,274,533	$122,124,025	$86,558,591	$103,365,935	$52,316,459
Income, Dividends, etc.					
Total income	$79,214,023	$75,984,383	$72,773,433	$66,066,568	$57,927,909
Dividends	59,960,727	56,297,725	54,190,804	49,733,039	45,236,229
Expenses	5,338,331	4,986,625	4,689,472	4,293,271	3,635,182
State taxes	1,683,576	1,755,407	1,876,519	1,793,328	1,740,417
Credited to guaranty fund	4,956,050	3,043,028	2,807,635	3,977,029	2,584,780
Ratios.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income	75.69	74.09	74.46	75.28	78.09
Expenses to income	6.74	6.56	6.44	6.50	6.27
State taxes to income	2.12	2.31	2.58	2.71	3.00
Guaranty fund additions to income	6.26	4.00	3.86	6.02	4.46
Other deductions to income	9.18	13.03	12.65	9.49	8.18
Dividends to total assets October 31	3.82	3.91	4.00	3.77	3.72
Expenses to total assets October 31	.34	.35	.35	.32	.30
State taxes to total assets October 31	.11	.12	.14	.14	.14
Guaranty fund additions to total assets October 31	.31	.21	.21	.30	.21

STATEMENT No. 7.

Operating Expenses.

CLASSIFICATION.	Year ending October 31, 1923.			Year ending October 31, 1922.		
	Amount.	Percentage of Income.	Cost for Each $1,000 of Assets.	Amount.	Percentage of Income.	Cost for Each $1,000 of Assets.
State tax (net)	$1,683,576 86	2.12	$1.07	$1,755,406 77	2.31	$1.22
Salaries	3,321,925 63	4.19	2.12	3,101,011 35	4.08	2.15
Rent	511,148 91	.64	.33	480,017 15	.63	.34
Advertising	303,462 83	.38	.19	290,903 54	.38	.20
Other expenses	1,201,794 34	1.52	.76	1,114,693 14	1.47	.77
Total	$7,021,908 57	8.85	$4.47	$6,742,031 95	8.87	$4.68

STATEMENT No. 8.

Surplus.

Aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last seventeen 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
1922	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03

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[1]	.37	45,726,264 04	4.47
1918	50,426,647 96	4.88	4,880,023 01[1]	.47	45,546,624 95	4.41
1919	53,033,228 25	4.76	7,695,259 90[1]	.69	45,337,968 35	4.07
1920	57,205,293 14	4.74	20,703,232 45[1]	1.72	36,502,060 69	3.02
1921	60,012,928 33	4.85	8,441,928 89[1]	.68	51,570,999 44	4.17
1922	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84

[1] Less.

STATEMENT No. 9.

Investments producing no Income during the Year.

	October 31, 1923.		October 31, 1922.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
Loans.				
On real estate	140	$386,370 75	162	$456,816 09
On personal security	85	298,828 57	106	272,223 72
Investments.		Amount invested.		Amount invested.
Real estate by foreclosure, in possession, etc.	–	$102,458 34	–	$439,832 51
Stocks, bonds, etc., acquired to secure indebtedness	–	124,073 28	–	145,603 40
Bank and trust company stocks	–	60,975 50	–	41,844 00
Deposits in banks not on interest	–	80,760 31	–	61,606 01
Total loans and investments producing no income	–	$1,053,466 75	–	$1,417,925 73

STATEMENT No. 10.

Real Estate by Foreclosure.

Principal.

Balance as shown in statement of October 31, 1922, 115 estates			$879,468 85
Acquired during the year ending October 31, 1923, 80 estates			481,844 40
Excess of proceeds over book values of estates sold during year, credited to profit and loss			121,715 18
Excess of proceeds over book values of estates sold during year, returned to mortgagors			93,648 12
			$1,576,676 55
Received for 128 estates sold during year		$1,230,534 41	
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss		73,630 44	1,304,164 85
			$272,511 70

Income.

Rents, etc., received during year		$87,357 63	
Expenses and taxes on estates, paid during year		116,533 74	
Net deficit for year		$29,176 11	
This net deficit was disposed of as follows: —			
Income credited to profit and loss	–		
Deficit charged to profit and loss	$2,145 67		
		$2,145 67	
Income reducing book value	$9,563 17		
Deficit increasing book value	36,593 61		
		27,030 44	27,030 44
Net deficit as above		$29,176 11	
Balance as shown in statement of October 31, 1923 (67 estates, assessed at $448,075 held by 35 banks)			$299,542 14
Decrease during year			$579,926 71

STATEMENT No. 8.

Surplus.

Aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last seventeen 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
1922	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03

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[1]	.37	45,726,264 04	4.47
1918	50,426,647 96	4.88	4,880,023 01[1]	.47	45,546,624 95	4.41
1919	53,033,228 25	4.76	7,695,259 90[1]	.69	45,337,968 35	4.07
1920	57,205,293 14	4.74	20,703,232 45[1]	1.72	36,502,060 69	3.02
1921	60,012,928 33	4.85	8,441,928 89[1]	.68	51,570,999 44	4.17
1922	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84

[1] Less.

STATEMENT No. 9.

Investments producing no Income during the Year.

	October 31, 1923.		October 31, 1922.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
Loans.				
On real estate	140	$386,370 75	162	$456,816 09
On personal security	85	298,828 57	106	272,223 72
Investments.		Amount invested.		Amount invested.
Real estate by foreclosure, in possession, etc.	–	$102,458 34	–	$439,832 51
Stocks, bonds, etc., acquired to secure indebtedness	–	124,073 28	–	145,603 40
Bank and trust company stocks	–	60,975 50	–	41,844 00
Deposits in banks not on interest	–	80,760 31	–	61,606 01
Total loans and investments producing no income	–	$1,053,466 75	–	$1,417,925 73

STATEMENT No. 10.

Real Estate by Foreclosure.

Principal.

Balance as shown in statement of October 31, 1922, 115 estates			$879,468 85
Acquired during the year ending October 31, 1923, 80 estates			481,844 40
Excess of proceeds over book values of estates sold during year, credited to profit and loss			121,715 18
Excess of proceeds over book values of estates sold during year, returned to mortgagors			93,648 12
			$1,576,676 55
Received for 128 estates sold during year		$1,230,534 41	
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss		73,630 44	1,304,164 85
			$272,511 70

Income.

Rents, etc., received during year		$87,357 63	
Expenses and taxes on estates, paid during year		116,533 74	
Net deficit for year		$29,176 11	
This net deficit was disposed of as follows: —			
Income credited to profit and loss	—		
Deficit charged to profit and loss	$2,145 67	$2,145 67	
Income reducing book value	$9,563 17		
Deficit increasing book value	36,593 61	27,030 44	27,030 44
Net deficit as above		$29,176 11	
Balance as shown in statement of October 31, 1923 (67 estates, assessed at $448,075 held by 35 banks)			$299,542 14
Decrease during year			$579,926 71

STATEMENT No. 11.

Table exhibiting the Progress of School Savings Deposits from 1912 to 1923 inclusive.

Year.	Number of Banks.	Number of Schools.	Number of School Rooms.	Enrollment.	Number Participating.	Percentage of Enrolled Pupils Participating.	Scholars to whom Pass Books have been issued.		Deposits.			
									Number.		Amount.	
							Current Year.	From 1912 to Date.	Current Year.	From 1912 to Date.	Current Year.	From 1912 to Date.
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	$128,705 31	$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	898,057	190,412 53	319,117 84
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	1,436,332	177,665 72	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,862	3,633,661	146,534 54	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91

YEAR.	Withdrawals.[1] Number. Current Year.	Withdrawals.[1] Number. From 1912 to Date.	Withdrawals.[1] Amount. Current Year.	Withdrawals.[1] Amount. From 1912 to Date.	Balance of School Savings October 31.	Amount transferred from School Savings System to Savings Pass Books. Current Year.	Amount transferred from School Savings System to Savings Pass Books. From 1912 to Date.	Dividends paid.
1912	7,167	7,167	$19,004 37	$19,004 37	$38,820 40	$69,119 88	$69,119 88	–
1913	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	–
1914	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	$683 67
1915	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	863 44
1916	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,029 72
1917	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,586 38
1918	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,579 78
1919	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	1,683 31
1920	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	2,424 33
1921	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	3,176 67
1922	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51	2,821 18
1923	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97	3,637 55

[1] Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12.

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1923 INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR.	Number of Banks.	Number of Deposit Accounts.	Increase over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase over Previous Year.	Percentage of Increase.	Average to Each Account.	Population of Massachusetts.	Deposits per Capita.	State Taxes paid.	Expense of Management.	Percentage of Expense to Deposits.	Percentage of Expense to Assets.	Increase in Loans. Real Estate.	Increase in Loans. Personal Security.
1834	22	24,256	–	–	$3,407,773	–	–	$140	614,408[1]	$5 58	–	$10,968		–	–	–
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	.33	–	–	–
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		–	–	–
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	.29	–	–	–
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		–	–	–
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	.26	–	–	–
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		–	–	–
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	–	–	–	105,339	.28	–	–	–
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		–	–	–
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		–	–	–
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	–	–	400,080	140,713	.27	–	–	–
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	–	–	452,399	184,739	.29	–	–	–
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		–	–	–
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	–	–	771,998	339,271	.30	–	–	–
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	.27	–	–	–
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	–	–	1,097,332	429,080	.26	–	–	–
1872	172	630,246	69,045	12.30	184,797,313	21,093,236	12.89	293	–	–	1,329,709	469,681	.25	–	–	–
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	–	–	1,454,719	547,518	.26	–	–	–
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	–	–	1,550,500	644,682	.29	–	–	–
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	.277	–	–	–
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	–	–	1,802,127	657,858	.27	.264	–	–
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	–	–	1,814,623	671,728	.275	.269	–	–
1878	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	–	–	1,646,155	606,550	.289	.280	–	–
1879	166	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	–	–	1,500,851	590,820	.286	.277	–	–
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	.271	.257	–	–
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	–	–	1,602,238	617,672	.268	.259	–	–
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	.247	–	–
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	–	–	789,686	658,690	.257	.240	$6,619,000	$1,116,000
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	.245	.235	6,227,000	415,000*
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	–	–	861,373	698,087	.239	.229	7,003,000	9,018,000
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	–	–	898,634	747,295	.247	.235	7,584,000	7,122,000
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	–	–	924,555	783,158	.248	.236	7,533,000	1,647,000
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	–	–	957,335	827,619	.249	.236	7,610,000	3,225,000
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	8,417,000	10,471,000
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	10,374,000	1,144,000*
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	12,127,000	1,426,000
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	8,096,000	5,346,000*
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	9,393,000	9,881,000*
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	9,985,000	10,829,000
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	8,656,000	2,047,000
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	10,299,000	1,263,000
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	7,066,000	3,432,000*
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	9,329,000	14,908,000
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	9,657,000	9,788,000
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	7,319,000	4,123,000
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	9,462,000	10,901,000
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	–	–	1,604,300	1,447,237	.238	.222	11,917,000	1,904,000
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	9,084,000	23,000*
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	10,267,000	8,923,000
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	10,984,000	10,467,000
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	13,159,000	5,999,000*
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	–	–	1,878,149	1,897,169	.267	.249	12,714,000	15,651,000*
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	21,985,000	424,000
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	24,861,000	5,288,000
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	24,770,000	3,708,000
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	27,102,000	9,614,000
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	25,716,000	1,362,000

[1] In 1830.

* Decrease.

STATEMENT No. 12 — *Concluded.*

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1923 INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190] — *Concluded.*

YEAR.	Number of Banks.	Number of Deposit Accounts.	Increase over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase over Previous Year.	Percentage of Increase.	Average to Each Account.	Population of Massachusetts.	Deposits per Capita.	State Taxes paid.	Expense of Management.	Percentage of Expense to Deposits.	Percentage of Expense to Assets.	Increase in Loans.	
															Real Estate.	Person Securial
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	$20,840,000	$4,630,000
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	23,551,000	11,059,000*
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	32,304,000	3,342,000
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	19,618,000	3,726,000*
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	13,571,000*	7,509,000*
1919 .	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	–	–	1,740,411	3,635,182	.326	.299	6,307,000	25,498,000
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	42,344,000	29,498,000
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	41,918,000	16,302,000*
1922 .	196	2,645,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	–	–	1,755,407	4,986,625	.378	.346	56,105,000	26,548,000*
1923 .	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	–	–	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000

* Decrease.

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS, SHOWING THEIR CONDITION AT THE CLOSE OF BUSINESS OCTOBER 31, 1923.

ABINGTON—ABINGTON SAVINGS BANK.

Incorporated March 17, 1853. Number of corporators, 62.

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

Board of Trustees: W. P. ARNOLD, C. L. BAKER,* L. D. CHANDLER, W. J. COUGHLAN,* E. G. CROSSLEY,† G. E. FAIRBANKS, L. S. FAIRBANKS, G. R. FARRAR, I. C. HOWLAND, G. W. KELLEY, T. F. LYDON, A. H. NASH,† C. F. O'BRIEN, W. S. O'BRIEN,* C. M. PACKARD,* † F. E. PERKINS, W. H. THAYER,* F. G. WHEATLEY.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,773,508 90	Deposits (5,972 accounts, *average, $713.13*)	$4,258,824 49
Railroad bonds and notes	728,024 25	Christmas and other club deposits	17,261 00
Street railway bonds	86,257 50	Surplus: —	
Boston Terminal Co. bonds	4,950 00	*a.* Guaranty fund (*4.93% of deposits*)	210,766 00
Telephone company bonds	78,106 25	*b.* Profit and loss	132,659 64
Gas, electric and water company bonds	58,762 50	Interest, rents, etc., less current expenses and taxes	25,108 34
Bank and trust company stocks	98,600 00	Suspense account	987 58
Loans on real estate (less $1,000 due thereon)	1,600,030 00		
Loans on personal security	124,008 00		
Bank building (*est. val. $35,000*)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	58 50		
Due from banks and trust companies	59,476 13		
Cash and cash items	3,825 02		
Total Assets	**$4,645,607 05**	**Total Liabilities**	**$4,645,607 05**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,869.67	$8,391.92	$700.00	$203.84	$3,199.80	$17,365.23
Cost per $1,000 of assets	1.05	1.81	.15	.04	.69	3.74
Cost per $1,000 of assets not including State tax and rent						2.54

Gross income received during the year, $237,976.55.

Rates on Investments and Loans (Average on All, 5.42%).

541 real estate loans, averaging $2,957.54 (average rate, 6.02%); 6%, $1,535,230; 6½%, $43,100; 7%, $20,200.
29 personal loans, averaging $4,276.14 (average rate, 5.78%); 5¼%, $30,000; 5½%, $10,050; 6%, $83,958.
Bonds, stocks, etc. (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 426, amounting to $567,838.
99 real estate loans made during year, amounting to $423,575.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$98,311 15
Oct., 1923, 2¼%	91,714 97
Number of deposits during year, 6,561, amounting to (accounts opened 500)	652,556 11
	$842,582 23
Number of withdrawals during year, 4,246, amounting to (accounts closed 324)	525,915 90
Net increase in amount due depositors (accounts increased 176)	$316,666 33

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$125,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
50,000 U. S. Treas. Notes 5¾s
1,000,000 United States 4¼s
75,000 United States 4½s
30,000 California 5¾s
10,000 Massachusetts 4½s
10,000 Michigan 5½s
20,000 Michigan 5¾s
10,000 Oregon 5½s
20,000 Oregon 5¾s
20,000 Washington 5½s
20,000 Washington 6s
15,000 Brockton 5s
10,000 Cleveland, O., 5½s
10,000 Dayton, O., 6s
20,000 Des Moines, Ia., 6s
10,000 Detroit, Mich., 6s
25,000 Fall River 5¼s
10,000 Gloucester 5s
10,000 Kansas City, Mo., 5s
10,000 Lorain, O., 5½s
10,000 Los Angeles, Cal., 5s
10,000 Los Angeles, Cal., 5¾s
10,000 Lowell 5s
12,000 Melrose 5¼s
10,000 Milwaukee, Wis., 6s
10,000 New Bedford 5s
20,000 New Bedford 5½s
10,000 Newport, R. I., 5½s
5,000 Seattle, Wash., 5s
10,000 St. Paul, Min., 5½s
10,000 So. Bend, Ind., 5½s
10,000 Toledo, O., 6s
12,000 Woburn 5s
18,000 Abington 4s
10,000 Agawam 5s
10,000 Methuen 5½s

Public Funds, Notes.

Par Value.
$10,000 Abington 4½s
15,600 Abington 5s
5,500 Abington 5½s
5,000 Hanover 4½s
40,000 Hanover 4¾s
4,000 Hanover 5½s
10,000 Mansfield 5¼s
19,050 Scituate 4s

Railroad Bonds.

$30,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 5s
10,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
10,500 Boston & Maine 6s
40,000 Chicago, Mil. & St. Paul 4s
10,000 Chicago, Mil. & St. Paul 4½s
10,000 Cleveland Short Line 4½s
1,000 Fitchburg 4s
10,000 Fre., Elk. & Mo. Val. 6s
20,000 Illinois Central 3s
15,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Illinois Central 5s
35,000 Louisville & Nashville 5s
14,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
20,000 Minn. St. P. & Ste. M. 5s
10,000 Montana Central 6s
40,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
70,000 N. Y., N. H. & H. 3½s
44,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
20,000 Northern Maine Seaport 5s
10,000 Northern Ry. of California 5s

Par Value.
$25,000 Old Colony 4s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
20,000 St. Paul, Minn. & Man. 6s
25,000 Southern Pacific 6s
10,000 Spokane Falls & Northern 6s
10,000 Vermont Valley 4½s

Street Railway Bonds.

$25,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
25,000 West End 5s
12,000 Worc. & Blackstone Val. 4½s

Telephone Company Bonds.

$40,000 Am. Tel. & Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$20,000 Lawrence Gas Co. 7s
10,000 N. B. Gas & Elec. Co. 6½s
20,000 Pittsfield Elec. Co. 6s
10,000 Worcester Gas Light Co. 6s

Bank Stocks.

Shs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
100 Commerical Sec. Nl. Bk., Boston
450 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
23 Webster & Atlas Nl. Bk., Boston
25 Old Colony Trust Co., Boston
80 Brockton Nl. Bk.
32 Old Colony Nl. Bk., Plymouth

ADAMS — SOUTH ADAMS SAVINGS BANK.

Incorporated May 1, 1869. Number of corporators, 38.

FRANCIS E. MOLE, *President.* EARL L. WALPOLE, *Treasurer.*
WILLIAM ORR, *Clerk of the Corporation.*

Board of Trustees: J. S. ADAMS, I. S. BALL, G. Z. DEAN, F. E. MOLE,* W. S. MORTON,* R. E. NOBLE,* WILLIAM ORR,† A. H. SIMMONS,† C. F. SMITH,*† F. W. SMITH, FRANK SZETELA, E. L. WALPOLE, E. S. WOOD.*

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. Open first business day of each month: 7 P.M. to 8.30 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.

Public funds, bonds and notes	$396,704 12
Railroad bonds and notes	627,243 75
Street railway bonds	138,826 50
Boston Terminal Co. bonds	26,939 00
Telephone company bonds	62,584 25
Gas, electric and water company bonds	93,106 25
Bank and trust company stocks	29,512 50
Securities acquired for debts	55 00
Loans on real estate (less $3,047.51 due thereon)	1,836,153 70
Loans on personal security	129,193 17
Bank building (*est. val., $112,085.22*)	112,085 22
Furniture and fixtures	4,941 53
Taxes, insurance, etc., paid on mortgaged properties	322 01
Due from banks and trust companies	39,171 34
Cash and cash items	18,315 50
Total Assets	**$3,515,153 84**

Liabilities.

Deposits (5,632 accounts, *average, $591.78*)	$3,332,904 76
Surplus: —	
a. Guaranty fund (*3.72% of deposits*)	124,000 00
b. Profit and loss	42,818 02
Interest, rents, etc., less current expenses and taxes	15,431 06
Total Liabilities	**$3,515,153 84**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,578.91	$5,747.78	$800.00	$533.95	$3,412.56	$16,073.20
Cost per $1,000 of assets	1.59	1.63	.23	.15	.97	4.57
Cost per $1,000 of assets not including State tax and rent						2.75

Gross income received during the year, $167,699.73.

Rates on Investments and Loans (Average on All, 5.30%).

691 real estate loans, averaging $2,657.24 (average rate, 5.68%); 5½%, $1,182,362.08; 6%, $653,791.62.
102 personal loans, averaging $1,266.60 (average rate, 6.01%); 5½%, $10,000; 6%, $112,693.17; 7%, $6,500.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over $3,000 each, 592, amounting to $812,868.51.
182 real estate loans made during year, amounting to $626,059.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$64,613 00
July, 1923, 2¼%	62,012 90
Number of deposits during year, 10,217, amounting to (accounts opened 996)	989,564 84
	$1,123,190 74
Number of withdrawals during year, 4,683, amounting to (accounts closed 685)	783,752 08
Net increase in amount due depositors (accounts increased 311)	$339,438 66

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$278,350 United States 4¼s
4,810 Buffalo, N. Y., 4s
5,000 Chelsea 3½s
5,000 Chelsea 4s
2,000 Danbury, Conn., 3½s
5,000 Joplin, Mo., 5s
5,000 Lowell 5½s
10,000 Los Angeles, Cal., 5s
7,000 New Bedford 4s
6,000 New Bedford 5s
10,000 Oakland, Cal., 5½s
10,000 Portland, Ore., 5½s
5,000 San Francisco, Cal., 4½s
10,000 San Francisco, Cal., 5s
5,000 Springfield, O., 5s
2,000 Westfield 4½s
1,000 Mansfield 4s
1,000 South Hadley 4s
8,000 Sudbury 4s

Public Funds, Notes.

$10,000 Hampden Co. 5½s
9,625 Dedham 4s
200 Savoy 5s
1,200 Savoy 6s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
10,000 Boston & Albany 5s

Par Value.
$15,000 Boston & Lowell 5s
20,000 Boston & Maine 4s
2,500 Boston & Maine 6s
10,000 Carthage & Adirondack 4s
34,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 4s
25,000 Chi. & Northwestern 6s
20,000 Cleveland Short Line 4½s
15,000 Delaware & Hudson Co. 4s
20,000 Fitchburg 4s
10,000 Fitchburg 4½s
5,000 Fitchburg 5s
5,000 Gt. Northern 4¼s
5,000 Illinois Central 3s
6,500 Illinois Central 3½s
35,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 5s
15,000 Maine Central 4½s
33,000 Maine Central 5s
10,000 Minn. ,St. P. & S. Ste. M. 4s
10,000 Minn., S. Ste. M. & A. 4s
50,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
15,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 Norwich & Worcester 4s
14,000 Pennsylvania 4½s
11,000 Pennsylvania 5s
15,000 Pitts., Lake Erie & W. Va. 4s
5,000 Portland & Ogdensburg 4½s
5,000 Port. & Rumford Falls 4s
25,000 Portland Terminal Co. 4s
5,000 Southern Pacific 4s
2,000 Upper Coos 4s
4,000 Upper Coos 4½s
5,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
20,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
10,000 Hoosac Valley 4s
10,000 West End 4s
10,000 West End 4½s
40,000 West End 5s
10,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds.

$10,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 Boston Elec. Lt. Co. 5s
10,000 Lawrence Gas Co. 7s
15,000 N. E. Power Co. 5s
15,000 Pittsfield Elec. Co. 6s
10,000 W. Boston Gas Co. 7s
30,000 Worc. Gas. Lt. Co. 5½s
10,000 Worc. Gas. Lt. Co. 6s

Bank Stocks.

Shs.
98 First Nl. Bk., Adams
5 Conway Nl. Bk.
25 Holyoke Nl. Bk.
12 Lee Nl. Bk.
5 Lenox Nl. Bk.
28 Merchants Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
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.

Incorporated February 28, 1828. Number of corporators, 41.

ALFRED C. WEBSTER, *President.* RALPH P. TRUE, *Treasurer.*
AUGUSTUS N. PARRY, *Clerk of the Corporation.*

Board of Trustees: J. J. 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.†

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,921,662 83	Deposits (8,993 accounts, *average, $484.17*)	$4,354,135 64
Railroad bonds and notes	651,437 50	Surplus: —	
Street railway bonds	186,000 00	*a.* Guaranty fund (*5.01% of deposits*)	218,100 43
Telephone company bonds	57,000 00	*b.* Profit and loss	172,302 49
Gas, electric and water company bonds	24,062 50	Interest, rents, etc., less current expenses and taxes	31,499 45
Bank and trust company stocks	63,600 00	Discount unearned	1,730 48
Loans on real estate	959,150 00		
Loans on personal security	806,150 00		
Bank building (*est. val., $56,250*)	45,888 90		
Real estate by foreclosure, etc. (*assessed value, $13,750*)	5,865 99		
Due from banks and trust companies	45,775 02		
Cash and cash items	11,175 75		
Total Assets	**$4,777,768 49**	**Total Liabilities**	**$4,777,768 49**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,279.68	$10,658.31	–	$93.40	$3,102.91	$20,134.30
Cost per $1,000 of assets	1.31	2.23	–	.02	.65	4.21
Cost per $1,000 of assets not including State tax and rent						2.90

Gross income received during the year, $224,253.26.

Rates on Investments and Loans (Average on All, 4.95%).

351 real estate loans, averaging $2,732.62 (average rate, 5.78%); 5½%, $422,350; 6%, $535,300; 7%, $1,500.
30 personal loans, averaging $26,871.67 (average rate, 5.17%); 5%, $360,000; 5⅛%, $25,000; 5¼%, $280,000; 5⅜%, $75,000; 5½%, $65,000; 6%, $1,150.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 296, amounting to $329,200.
86 real estate loans made during year, amounting to $228,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$89,905 97
Oct., 1923, 2¼%	92,848 70
Number of deposits during year, 17,317, amounting to (accounts opened 655)	889,149 02
	$1,071,903 69
Number of withdrawals during year, 5,996, amounting to (accounts closed 469)	768,074 72
Net increase in amount due depositors (accounts increased 186)	$303,828 97

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$30,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4⅜s
50,000 U. S. Treas. Notes 4½s
165,000 U. S. Treas. Notes 4¾s
1,595,850 United States 4¼s
25,000 U. S. Certs. of Indebt. 4½s
55,000 Cleveland, O., 4½s
25,000 Amesbury 4s
15,000 Amesbury 4½s

Railroad Bonds.

$25,000 Boston & Albany 5s
40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
30,000 Boston, R. B. & Lynn 4½s
100,000 C., B. & Q. 4s

Par Value.
$35,000 Chi. & Northwestern 4s
30,000 Cleveland & Pittsburgh 3½s
50,000 Illinois Central 4s
25,000 Mich. Cent. D. & B. City 5s
75,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
75,000 Pennsylvania 4½s
50,000 Portland Terminal 5s
25,000 Providence Terminal 4s
40,000 Sullivan County 4s
14,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
50,000 West End 4s
25,000 West End 6s

Telephone Company Bonds.

Par Value.
$67,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$25,000 New England Power Co. 5s

Bank Stocks.

Shs.
100 Powow River Nl. Bk., Amesbury
50 Merchants Nl. Bk., Boston
342 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
27 Second Nl. Bk., Boston
32 Webster & Atlas Nl. Bk., Boston
53 Bay State Nl. Bk., Lawrence
7 Union Nl. Bk., Lowell

AMHERST — AMHERST SAVINGS BANK.

Incorporated April 5, 1864. Number of corporators, 28.

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,* C. CALLAHAN, 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, F. M. THOMPSON,* E. M. WHITCOMB.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,040,488 04	Deposits (10,188 accounts, *average, $627.34*)	$6,391,331 46
Railroad bonds and notes	1,059,654 75	Surplus: —	
Street railway bonds	222,796 88	*a.* Guaranty fund (*4.84% of deposits*)	309,534 52
Boston Terminal Co. bonds	147,795 75	*b.* Profit and loss	302,494 65
Telephone company bonds	117,220 00	Interest, rents, etc., less current expenses and taxes	102,345 64
Gas, electric and water company bonds	60,000 00		
Bank and trust company stocks	94,000 00		
Loans on real estate (less $21,700 due thereon)	4,170,622 71		
Loans on personal security	61,760 00		
Bank building (*est. val., $33,000*)	33,000 00		
Due from banks and trust companies	90,094 21		
Cash and cash items	8,273 93		
Total Assets	**$7,105,706 27**	**Total Liabilities**	**$7,105,706 27**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,958.29	$14,321.67	$1,800.00	$183.90	$3,090.14	$24,354.00
Cost per $1,000 of assets	.70	2.02	.25	.03	.43	3.43
Cost per $1,000 of assets not including State tax and rent						2.48

Gross income received during the year, $357,661.24.

Rates on Investments and Loans (Average on All, 5.22%).

1,100 real estate loans, averaging $3,791.47 (average rate, 5.51%); 5½%, $4,059,517.71; 6%, $111,105.
56 personal loans, averaging $1,102.86 (average rate, 5.73%); 5%, $4,000; 5½%, $25,000; 6%, $32,760.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over $3,000 each, 811, amounting to $1,120,988.71.
130 real estate loans made during year, amounting to $480,969.50.

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* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$133,653 56
July, 1923, 2¼%	137,815 90
Number of deposits during year, 12,110, amounting to (accounts opened 890)	1,023,883 52
	$1,295,352 98
Number of withdrawals during year, 7,558, amounting to (accounts closed 656)	999,678 00
Net increase in amount due depositors (accounts increased 234)	$295,674 98

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Certs. of Indebt. 4½s
20,000 U. S. Certs. of Indebt. 4¾s
50,000 U. S. Treas. Notes 4½s
58,900 U. S. Treas. Notes 4¾s
813,600 United States 4¼s
11,000 Akron, O., 6s
25,000 Jersey City, N. J., 6s
10,000 Youngstown, O., 6s

Public Funds, Notes.

$20,000 Amherst 4s
11,200 Amherst 4½s
1,000 Pelham 4s
3,300 Pelham 4½s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
45,000 Boston & Albany 4s
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
25,000 Chi., Mil. & St. Paul 5s
85,000 Fitchburg 4s

Par Value.
$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
35,000 N. Y. C. & H. R. 5s
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 West End 5s
25,000 West End 6s
25,000 West End 6¼s
25,000 Worc. & Blackstone Val. 4½s

Telephone Company Bonds.

$95,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$25,000 New England Power Co. 5s
25,000 Turners' Falls Power and Elec. Co. 5s.
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 Nl. Shawmut Bk., Boston
28 City Nl. Bk., Danbury, Ct.
47 First Nl. Bk., Easthampton
56 Franklin Co. Trust Co., Greenfield
100 City Nl. Bk., Holyoke
200 Holyoke Nl. Bk.
30 Commerce Nat. Bk., 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.

Incorporated April 2, 1834. Number of corporators, 29.

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,* † B. S. FLAGG,* F. H. JONES,* P. F. RIPLEY,† BARNETT ROGERS, DAVID SHAW,† G. F. SMITH, A. E. STEARNS, ABBOT STEVENS, C. J. STONE.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$951,270 12	Deposits (11,366 accounts, *average, $700.53*)	$7,962,187 12
Railroad bonds and notes	1,014,656 87	Surplus: —	
Street railway bonds	128,150 00	*a.* Guaranty fund (*4.80% of deposits*	382,000 00
Telephone company bonds	139,160 32	*b.* Profit and loss	309,797 60
Gas, electric and water company bonds	123,975 00	Interest, rents, etc., less current expenses and taxes	157,425 84
Federal Land Bank bonds	35,000 00	Discount unearned	3,120 14
Bank and trust company stocks	208,140 00		
Securities acquired for debts	75 00		
Loans on real estate (less $79,731 due thereon)	5,147,079 02		
Loans on personal security	974,326 70		
Bank building (*est. val.*, in process)	27,721 89		
Real estate by foreclosure, etc. (*assessed value*, $6,950)	7,668 34		
War savings stamps and thrift stamps	824 00		
Due from banks and trust companies	50,257 53		
Cash and cash items	6,225 91		
Total Assets	**$8,814,530 70**	**Total Liabilities**	**$8,814,530 70**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,833.94	$15,575.02	$2,460.00	$1,885.09	$5,395.91	$35,149.96
Cost per $1,000 of assets	1.11	1.77	.28	.21	.61	3.98
Cost per $1,000 of assets not including State tax and rent						2.59

Gross income received during the year, $466,203.45.

Rates on Investments and Loans (Average on All, 5.70%).

1,287 real estate loans, averaging $3,999.28 (average rate, 5.99%); 5%, $1,900; 5½%, $38,575; 6%, $5,106,604.02.

133 personal loans, averaging $7,325.76 (average rate, 5.21%); 4¾%, $50,000; 5%, $461,220.33; 5¼%, $169,150; 5½%, $239,421.37; 5¾%, $9,700; 6%, $44,835.

Bonds, stocks, etc. (average rate on amount invested, 5.30%).

Number of loans not over $3,000 each, 809, amounting to $1,339,839.72.

239 real estate loans made during year, amounting to $1,432,521.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2½%	$174,162 69
June, 1923, 2½%	184,651 03
Number of deposits during year, 15,990, amounting to (accounts opened 1,361)	1,403,842 90
	$1,762,656 62
Number of withdrawals during year, 7,216, amounting to (accounts closed 849)	1,004,799 68
Net increase in amount due depositors (accounts increased 512)	$757,856 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$557,450 United States 4¼s
10,000 Micnigan 5½s
25,000 Hampden Co. 5s
20,000 Akron, O., 5s
25,000 Bay City, Mich., 5s
11,000 Canton, O., 6s
25,000 Chicago, Ill., 5s
30,000 Cleveland, O., 5½s
10,000 Davenport, Ia., 5½s
15,000 Dayton, O., 5½s
35,000 Detroit, Mich., 5s
10,000 Detroit, Mich., 5½s
25,000 Fall River 5s
25,000 Jersey City, N. J., 5½s
15,000 Lima, O., 6s
5,000 Lorain, O., 5s
10,000 Lorain, O., 5½s.
50,000 Los Angeles, Cal., 5s
25,000 Lowell 5s
25,000 San Francisco, Cal., 4½s
3,000 Andover 4s
5,000 North Andover 4s
10,000 Kittery, Me. (W. D.), 5s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
30,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
13,000 Boston & Albany 5s
15,000 Boston & Lowell 4s
95,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
27,000 Boston & Maine 6s
15,000 B. & N. Y. Air Line 4s
15,000 Chi., Mil. & St. Paul 4s

Par Value.
$15,000 Cleveland Short Line 4½s
20,000 Conn. & Pass. Rivers 4s
25,000 Fre., Elk. & Mo. Valley 6s
15,000 Gouv. & Oswegatchie 5s
40,000 Holyoke & Westfield 4¼s
35,000 Illinois Central 4s
18,000 Ill. Central 5s
15,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
25,000 Maine Central 5s
5,000 Me. Cent. & E. & N. A. 4s
5,000 Mich. Cent.,-D. & B. City 5s
10,000 Mobile & Ohio 6s
15,000 Montana Central 6s
20,000 N. Y. C. & H. R. 4s
30,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
90,000 N. Y., N. H. & H. 4s
45,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
30,000 No. Pacific 6s
148,000 Old Colony 4s
10,000 Pennsylvania 4½s
25,000 St. J. & L. C. 5s
10,000 St. Paul, Minn. & Manitoba 6s
10,000 Union Pacific 5s
11,000 Wilmar & Sioux Falls 5s
50,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$40,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
25,000 Eastern Mass. 4½s
25,000 West End 4½s
10,000 West End 5s

Par Value.
$10,000 West End 6s
10,000 Worc. Consolidated 4½s
10,000 Worc. Consolidated 5s

Telephone Company Bonds.

$75,000 Am. Tel. & Tel. Co. 4s
45,000 Am. Tel. & Tel. Co. 5s
29,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Boston Elec. Lt. Co. 5s
15,000 Hingham Water Co. 5s
10,000 N. B. Gas & Ed. L. Co. 5s
10,000 N. B. Gas & Ed. L. Co. 7s
15,000 N. E. Power Co. 5s
10,000 Newb'y't G. & E. Lt. Co. 5s
40,000 Turners Falls Pr. & Elec. Co. 5s.
15,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
40 American Trust Co., Boston
190 Andover Nl. Bk.
10 Beacon Trust Co., Boston
47 Commonwealth Atlantic Nl. Bk.
316 First Nl. Bk., Boston
190 Merchants Nl. Bk., Boston
6 Nl. Security Bk., Boston
400 Nl. Shawmut Bk., Boston
89 Nl. Union Bk., Boston
174 Old Colony Trust Co., Boston
110 Second Nl. Bk., Boston
172 Webster & Atlas Nl. Bk., Boston
131 Bay State Nl. Bk., Lawrence
20 Warren Nl. Bk., Peabody

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK.

Incorporated April 2, 1860. Number of corporators, 41.

CHARLES W. ALLEN, *President.*
BENJAMIN A. NORTON, *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,* DANIEL WYMAN.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,534,308 35	Deposits (11,536 accounts, *average, $419.54*)	$4,839,814 94
Railroad bonds and notes	689,901 67	Christmas and other club deposits	79,654 50
Street railway bonds	50,775 00	Surplus: —	
Telephone company bonds	80,550 00	*a.* Guaranty fund (*4.78% of deposits*)	235,180 36
Federal Land Bank bonds	9,975 00	*b.* Profit and loss	186,216 65
Bank and trust company stocks	18,924 08	Interest, rents, etc.	78,135 05
Loans on real estate (less $9,100 due thereon)	2,904,447 79	Discount unearned	45 00
Loans on personal security	22,188 00	Other liabilities	308 00
Bank building (*est val., $65,000*)	38,000 00		
Taxes, insurance, etc., paid on mortgaged properties	198 89		
Due from banks and trust companies	47,447 08		
Cash and cash items	22,638 64		
Total Assets	**$5,419,354 50**	**Total Liabilities**	**$5,419,354 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,494.51	$17,292.01	$1,000.00	$866.94	$6,775.10	$28,428.56
Cost per $1,000 of assets	.46	3.19	.18	.16	1.25	5.24
Cost per $1,000 of assets not including State tax and rent						4.60

Gross income received during the year, $306,417.52.

Rates on Investments and Loans (Average on All, 5.51%).

687 real estate loans, averaging $4,227.73 (average rate, 6.05%); 5%, $365.33; 5½%, $10,675; 6%, $2,619,797.46; 6¼%, $2,000; 6½%, $268,010; 7%, $3,600.
38 personal loans, averaging $583.89 (average rate, 5.79%); 5%, $4,700; 6%, $17,488.
Bonds, stocks, etc. (average rate on amount invested, 4.85%).
Number of loans not over $3,000 each, 346, amounting to $480,145.83.
142 real estate loans made during year, amounting to $634,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$92,832 88
July, 1923, 2¼%	99,669 79
Number of deposits during year, 26,681, amounting to (accounts opened 1,567)	1,423,632 91
	$1,616,135 58
Number of withdrawals during year, 10,570, amounting to (accounts closed 803)	1,084,441 76
Net increase in amount due depositors (accounts increased 764)	$531,693 82

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$300,000 U. S. Treas. Bonds 4¼s
75,000 U. S. Treas. Notes 4½s
151,000 U. S. Treas. Notes 4¾s
7,800 United States 3½s
4,000 United States 4s
883,800 United States 4¼s
25,000 Oregon 5½s
10,000 Akron, O., 6s
16,000 San Francisco, Cal., 4½s
10,000 Seattle, Wash., 5s
15,000 Springfield, O., 6s

Public Funds, Notes.

$25,000 Hampden Co. 5½s
12,000 Arlington 4½s
10,000 Bourne 4¾s
2,000 Dartmouth 4s
2,000 Hull 4s
9,000 Hull 5s
5,000 Revere 4s
3,200 South Hadley (F. D.) 4s

Railroad Bonds.

$10,000 At., T. & S. Fé E. Ok. Div. 4s
20,000 Balitmore & Ohio 4½s
10,000 Baltimore & Ohio 5s

Par Value.
$20,000 Boston & Albany 4s
12,000 Boston & Maine 4s
15,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Northwestern 4s
38,000 Chi., St. P., M. & O. 6s
8,000 Fitchburg 4s
45,000 Fre., Elk. & Mo. Valley 6s
15,000 Lexington & Eastern 5s
1,000 Louisville, Cin. & Lex., 4½s
35,000 Louisville & Nashville 5s
19,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Mich. Cent.,-D. & B. City 5s
10,000 Mil., Lake Shore & West. 6s
10,000 Mil., Sparta & Northwest 4s
20,000 Minn., St. P. & S. Ste. M. 4s
20,000 Mobile & Ohio 6s
40,000 Montana Central 6s
10,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
12,000 Norfolk & Western 6s
15,000 No. Maine Seaport 5s
30,000 No. Pacific 6s
4,000 Ohio River 5s
35,000 Old Colony 4s
5,000 Pennsylvania 4½s

Par Value.
$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
20,000 Union Pacific 5s
10,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$15,000 West End 4½s
11,000 West End 5s
10,000 West End 6s
15,000 West End 6¼s

Telephone Company Bonds.

$57,000 Am. Tel. & Tel. Co. 4s
30,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
90 Commonwealth-Atlantic National
40 Menotomy Trust Co., Arlington
12 National Union Bk., Boston
50 Nat. Shawmut Bk., Boston

ATHOL — ATHOL SAVINGS BANK.

Incorporated February 12, 1867. Number of corporators, 71.

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,* E. L. WORRICK.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$831,936 00	Deposits (10,891 accounts, *average, $611.48*)	$6,659,667 60
Railroad bonds and notes	1,041,369 45	Surplus: —	
Street railway bonds	172,000 00	*a.* Guaranty fund (*4.84% of deposits*)	322,000 00
Boston Terminal Co. bonds	80,527 50	*b.* Profit and loss	295,485 26
Telephone company bonds	98,175 00	Interest, rents, etc., less current expenses and taxes	146,916 96
Gas, electric and water company bonds	112,855 00	Discount unearned	4,286 46
Bank and trust company stocks	80,010 00	Suspense account	20,000 00
Loans on real estate (less $15,500 due thereon)	4,326,035 00		
Loans on personal security	579,175 00		
Real estate by foreclosure, etc. (*assessed value, $225*)	25 00		
Due from banks and trust companies	124,695 75		
Cash and cash items	1,552 58		
Total Assets	**$7,448,356 28**	**Total Liabilities**	**$7,448,356 28**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$6,761.66	$18,128.64	$660.00	$738.25	$4,351.07	$30,639.62
Cost per $1,000 of assets .	.91	2.43	.09	.10	.58	4.11
Cost per $1,000 of assets not including State tax and rent						3.11

Gross income received during the year, $398,782.86.

Rates on Investments and Loans (Average on All, 5.68%).

355 real estate loans, averaging $12,186.01 (average rate, 6.01%); 5%, $75,000; 5½%, $57,700; 5¾%, $100,000; 6%, $3,852,335; 6½%, $120,000; 7%, $121,000.
60 personal loans, averaging $9,652.92 (average rate, 5.55%); 5%, $194,500; 5¼%, $90,000; 5½%, $33,125; 6%, $241,150; 6½%, $10,400; 7%, $10,000.
Bonds, stocks, etc. (average rate on amount invested, 5.11%.
Number of loans not over $3,000 each, 214, amounting to $280,365.
61 real estate loans made during year, amounting to $973,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$146,323 96
July, 1923, 2½%	156,042 52
Number of deposits during year, 11,426, amounting to (accounts opened 1,176) . .	1,198,181 93
	$1,500,548 41
Number of withdrawals during year, 6,796, amounting to (accounts closed 747) . .	834,352 90
Net increase in amount due depositors (accounts increased 429)	$666,195 51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Notes 4¼s
75,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. 4¾s
600,000 United States 4¼s
2,000 Brockton 4s
10,000 Los Angeles, Cal., 5s
5,000 Lowell 4¼s

Public Funds, Notes.

$4,000 Athol 4s
9,000 Dana 5s

Railroad Bonds.

$10,000 Atch. Top., & St. Fé 4s
25,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
34,000 Boston & Albany 4s
35,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
15,000 Chi., Mil. & Puget Sound 4s
25,000 Chi., Mil. & St. Paul 4s
13,000 Chi. & Northwestern 5s
25,000 Chi. & Northwestern 6s
50,000 Chi., R. I. & Pac. 4s

Par Value.
$79,000 Fitchburg 4s
25,000 Fitchburg 4½s
40,000 Illinois Central 3½s
25,000 Illinois Central 4s
45,000 Louisville & Nashville 5s
75,000 Louisville & Nashville 6s
5,000 Me. Cent., E. & N. A. 4s
10,000 Maine Central 4½s
20,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Mobile & Ohio 6s
25,000 Montana Central 6s
40,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
50,000 N. Y., N. H. & H. 6s
25,000 No. Maine Seaport 5s
50,000 No. Pacific 6s
25,000 Old Colony 4s
7,000 Portland Terminal 4s
40,000 St. P., Minn. & Man. 6s
22,000 Troy & Boston 7s
2,000 West Virginia & Pitts. 4s

Street Railway Bonds.

$35,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
45,000 Eastern Mass., 4½s

Par Value.
$25,000 Lynn & Boston 5s
50,000 West End 6s
30,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$80,000 Am. Tel. & Tel. Co. 4s
30,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 Hingham Water Co. 5s
25,000 N. B. Gas and Ed. Lt. Co. 5s
3,000 N. B. Gas and Ed. Lt. Co. 6s
75,000 N. E. Power Co. 5s
6,000 Pittsfield Elec. 6s

Bank Stocks.

Shs.
10 Athol National Bk., Athol
102 Millers River Nl. Bk., Athol
10 Eliot Nl. Bk., Boston, in liq.
50 First Nat'l Bk., Boston
25 Merchants Nl. Bk., Boston
350 Nl. Shawmut Bk., Boston
32 Second Nl. Bk., Boston
11 First Nl. Bk., Greenfield
50 Springfield S. D. & T. Co.
120 Worcester Bank and Trust Co.

AYER — NORTH MIDDLESEX SAVINGS BANK.

Incorporated March 5, 1885. Number of corporators, 33.

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, C. A. P. Lawrence, H. E. Mead, F. A. Patch,* O. K. Pierce,* G. B. Remick,* E. D. Stone, Benjamin Taft, A. H. Turner,† C. H. Weare,† H. B. White.*

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 8 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$648,170 26	Deposits (5,409 accounts, *average, $388.25*)	$2,100,040 82
Railroad bonds and notes	229,806 25	Christmas and other club deposits	15,904 00
Street railway bonds	104,505 00	Surplus: —	
Boston Terminal Co. bonds	30,000 00	*a.* Guaranty fund (*4.82% of deposits*)	102,000 00
Telephone company bonds	38,555 63	*b.* Profit and loss	48,456 68
Gas, electric and water company bonds	9,950 00	Interest, rents, etc., less current expenses and taxes	20,638 41
Bank and trust company stocks	19,263 64	Discount unearned	1,651 11
Loans on real estate	735,484 50		
Loans on personal security	406,720 00		
Bank building (*est. val., $60,000*)	35,000 00		
Due from banks and trust companies	27,899 75		
Cash and cash items	3,335 99		
Total Assets	**$2,288,691 02**	**Total Liabilities**	**$2,288,691 02**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,223.68	$6,418.00	$800.00	$36.98	$3,006.04	$13,484.70
Cost per $1,000 of assets	1.40	2.80	.34	.01	1.31	5.86
Cost per $1,000 of assets not including State tax and rent						4.12

Gross income received during the year, $111,274.82.

Rates on Investments and Loans (Average on All, 5.16%).

404 real estate loans, averaging $1,820.51 (average rate, 6%); 6%, $735,484.50.
74 personal loans, averaging $5,496.22 (average rate, 5.45%); 5%, $110,000; 5¼%, $68,000; 5½%, $125,550; 6%, $103,170.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over $3,000 each, 394, amounting to $491,555.
75 real estate loans made during year, amounting to $156,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$42,192 19
July, 1923, 2¼%	44,038 83
Number of deposits during year, 7,122, amounting to (accounts opened 722)	501,249 23
	$587,480 25
Number of withdrawals during year, 4,195, amounting to (accounts closed 581)	451,067 72
Net increase in amount due depositors (accounts increased 141)	$136,412 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$40,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s
341,000 United States 4¼s
30,000 U. S. Cert. of Indebt. 4½s
10,000 Hampden Co. 5½s
1,000 Fitchburg 4s
16,000 Town of Northbridge 5s

Public Funds, Notes.

$8,750 Acton 4¼s
7,500 Acton 6s
8,000 Ayer 4s
37,000 Ayer 4¼s
4,600 Ayer 5s
8,600 Ayer 6s
3,000 Groton 4s
15,000 Groton 5s
4,000 Harvard 5s
5,000 Harvard 5½s
38,000 Littleton 4¼s
3,000 Templeton 5s
21,700 Shirley (Vil. W. D.) 3½s

Railroad Bonds.

Par Value.
$5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
5,000 Boston, R. B. & Lynn 4½s
12,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
18,000 Fitchburg 4s
10,000 Fitchburg 5s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Mil., Lake Shore & West. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$30,000 Boston Elevated 4s
15,000 Boston Elevated 4½s

Par Value.
$15,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
9,000 Fitchburg & Leom. 7s
15,000 West End 4s
10,000 West End 6¼s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$31,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
40 First Nl. Bk., Ayer
10 Commercial Nl. Bk., Boston
10 Eliot Nl. Bk., Boston, in liq.
10 Merchants Nl. Bk., Boston
28 Nl. Shawmut Bk., Boston
40 Merchants Nl. Bk., Worcester

BALDWINVILLE — TEMPLETON SAVINGS BANK.

Incorporated April 19, 1871. Number of corporators, 31.

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, G. H. HADLEY, 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, G. S. STONE, A. L. STUART, T. J. SYMONS, GILMAN WAITE,* J. H. WAITE.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$63,583 57	Deposits (1,403 accounts, *average, $434.69*)	$609,870 90
Railroad bonds and notes	96,956 25	Christmas and other club deposits	7,954 50
Street railway bonds	27,308 75	Surplus: —	
Telephone company bonds	10,669 00	*a.* Guaranty fund (*4.69% of deposits*)	29,000 00
Bank and trust company stocks	10,000 00	*b.* Profit and loss	7,044 94
Loans on real estate	405,715 72	Interest, rents, etc., less current expenses and taxes	9,464 22
Loans on personal security	30,993 86		
Bank building (*est. val. $10,600*)	10,600 00		
Real estate in possession (*assessed value, $120*)	361 79		
Due from banks and trust companies	5,051 71		
Cash and cash items	2,093 91		
Total Assets	**$663,334 56**	**Total Liabilities**	**$663,334 56**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$677.23	$1,725.00	$258.33	$55.69	$801.42	$3,517.67
Cost per $1,000 of assets	1.02	2.60	.39	.08	1.21	5.30
Cost per $1,000 of assets not including State tax and rent						3.89

Gross income received during the year, $35,596.65.

Rates on Investments and Loans (Average on All, 5.80%).

192 real estate loans, averaging $2,113.10 (average rate, 6.11%); 6%, $356,415.72; 6½%, $10,000; 7%, $39,300.
58 personal loans, averaging $534.38 (average rate, 6.72%); 6%, $345.39; 6½%, $14,000; 7%, $16,448.47.
Bonds, stocks, etc. (average rate on amount invested, 5.05%).
Number of loans not over $3,000 each, 197, amounting to $176,409.58.
30 real estate loans made during year, amounting to $81,735.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$12,237 24
July, 1923, 2½%	14,136 93
Number of deposits during year, 1,772, amounting to (accounts opened 193)	128,883 80
	$155,257 97
Number of withdrawals during year, 940, amounting to (accounts closed 135)	100,003 43
Net increase in amount due depositors (accounts increased 58)	$55,254 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$55,000 United States 4¼s

Public Funds, Notes.

$10,033 Templeton 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
11,000 Bangor & Aroostook 5s
5,000 Bennington & Rutland 4½s
5,000 Boston & Albany 5s

Par Value.
$5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
25,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Northwestern 6s
5,000 N. Y. C. & H. R. 4s
5,000 No. Maine Seaport 5s
5,000 No. Pacific 6s

Street Railway Bonds.

$8,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
5,000 West End 5s
5,000 West End 7s

Telephone Company Bonds.

Par Value.
$12,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
12 Millers River Nl. Bk., Athol
10 Nl. Rockland Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
17 Fitchburg Bank & Trust Co.
12 First Nl. Bk., Gardner
30 Orange Nl. Bk.
14 First Nl. Bk. Winchendon

* Board of Investment. † Auditing Committee.

BARRE — BARRE SAVINGS BANK.

Incorporated May 1, 1869. Number of corporators, 41.

C. H. Follansby, *President.* M. B. Hancock, *Treasurer.*
C. H. Swan, *Clerk of the Corporation.*

Board of Trustees: A. F. Adams, C. F. Atwood, J. C. Bartholomew,* † W. S. Bates, C. H. Follansby,* C. A. Gleason, M. B. Hancock, L. M. Hanff, G. N. Harwood,* F. J. Holman,* E. B. Johnson, M. H. Paull,† G. F. Rice, J. L. Smith,† C. H. Swan, A. G. Williams,* R. G. Williams.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$387,446 80	Deposits (2,666 accounts, *average $614.61*)	$1,638,551 02
Railroad bonds and notes	208,677 50	Surplus: —	
Street railway bonds	73,229 00	*a.* Guaranty fund (*4.92% of deposits*)	80,650 00
Boston Terminal Co. bonds	23,912 50	*b.* Profit and loss	91,851 88
Telephone company bonds	21,693 75	Interest, rents, etc., less current expenses and taxes	10,437 65
Bank and trust company stocks	3,425 00		
Loan on real estate	1,055,976 00		
Loans on personal security	23,693 42		
Bank building (*est. val., $10,000*)	4,000 00		
Due from banks and trust companies	19,206 63		
Cash and cash items	229 95		
Total Assets	**$1,821,490 55**	**Total Liabilities**	**$1,821,490 55**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$893.45	$2,664.00	$250.00	–	$1,758.06	$5,565.51
Cost per $1,000 of assets	.49	1.46	.14	–	.97	3.06
Cost per $1,000 of assets not including State tax and rent						2.43

Gross income received during the year, $90,762.14.

Rates on Investments and Loans (Average on All, 5.39%).

231 real estate loans, averaging $4,571.32 (average rate, 6%); 6%, $1,055,976.
25 personal loans, averaging $947.74 (average rate, 5.86%); 5½%, $6,532; 6%, $17,161.42.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over $3,000 each, 181, amounting to $194,128.42.
33 real estate loans made during year, amounting to $150,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$36,418 18
July, 1923, 2½%	38,242 07
Number of deposits during year, 2,309, amounting to (accounts opened 282)	247,503 65
	$322,163 90
Number of withdrawals during year, 1,261, amounting to (accounts closed 189)	191,292 45
Net increase in amount due depositors (accounts increased 93)	$130,871 45

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$335,000 United States 4¼s
25,000 Lowell 4¼s
8,000 Deerfield 4¼s
10,000 North Easton 4½s
10,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

$10,000 Hampden Co. 5½s

Railroad Bonds.

$15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s

Par Value.
$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.

$20,000 Boston Elevated 4½s
20,000 Boston Elevated 5s

Par Value.
$5,000 Fitchburg & Leom. 7s
10,000 West End 4s
10,000 West End 4½s
10,000 Worc. Consolidated 5s

Telephone Company Bonds.

$24,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
25 Eliot Nl. Bk., Boston, in liq.
34 Second Nl. Bk., Boston

* Board of Investment. † Auditing Committee.

BELMONT — BELMONT SAVINGS BANK.

Incorporated March 5, 1885. Number of corporators, 45.

FRANCIS H. KENDALL, *President.* ROYAL T. BRODRICK, *Treasurer.*
C. OLIVER WELLINGTON, *Clerk of the Corporation.*

Board of Trustees: N. H. ATKINS,† H. H. BALDWIN,† E. C. BENTON, R. T. BRODRICK, NATHAN CHENEY, FREDERIC DODGE,* A. W. FLETCHER, J. E. FRENNING, S. T. GANO,* F. H. KENDALL,* I. H. LOCKE,* C. J. MCGINNIS,* S. D. ROBBINS, C. H. ROPER, C. W. SHERMAN,† W. J. UNDERWOOD, C. O. WELLINGTON.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$137,667 13	Deposits ($3,559 accounts, *average, $306.06*)	$1,089,264 67
Railroad bonds and notes	212,217 50	Christmas and other club deposits	16,107 50
Street railway bonds	40,343 75	Surplus: —	
Telephone company bonds	11,863 75	*a.* Guaranty fund (*3.74% of deposits*)	41,325 00
Gas, electric and water company bonds	33,375 00	*b.* Profit and loss	22,072 67
Federal Land Bank bonds	5,000 00	Interest, rents, etc., less current expenses and taxes	14,996 38
Bank and trust company stocks	6,688 00		
Securities acquired for debts	110 00		
Loans on real estate (less $12,250 due thereon)	695,792 50		
Loans on personal security	25,000 00		
Due from banks and trust companies	12,747 14		
Cash and cash items	2,961 45		
Total Assets	**$1,183,766 22**	**Total Liabilities**	**$1,183,766 22**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,419.49	$2,324.02	$600.00	$284.75	$897.07	$5,525.33
Cost per $1,000 of assets	1.20	1.96	.51	.24	.76	4.67
Cost per $1,000 of assets not including State tax and rent						2.96

Gross income received during the year, $59,656.64.

Rates on Investments and Loans (Average on All, 5.47%).

190 real estate loans, averaging $3,662.07 (average rate, 6.01%); 6%, $688,792.50; 6½%, $7,000.
3 personal loans, averaging $8,333.33 (average rate, 5.20%); 5%, $10,000; 5¼%, $10,000; 5½%, $5,000.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over $3,000 each, 88, amounting to $148,392.50.
46 real estate loans made during year, amounting to, $242,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$21,077 23
July, 1923, 2¼%	22,520 26
Number of deposits during year, 4,745, amounting to (accounts opened 407)	251,834 56
	$295,432 05
Number of withdrawals during year, 1,519, amounting to (accounts closed 241)	176,150 85
Net increase in amount due depositors (accounts increased 166)	$119,281 20

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$106,300 United States 4¼s
10,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. Notes 4¾s
6,000 Brockton 4½s
7,000 Waltham 5½s
2,500 Belmont 4½s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
28,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
20,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 6s
8,000 Fitchburg 4s
7,000 Fitchburg 5s
10,000 Harlem Riv. & Pt. Cn. 4s

Par Value.
$5,000 Illinois Central 3½s
8,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
5,000 Maine Central 4½s
3,000 Me. Cent. & E. & N. Am. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
10,000 No. Pacific 6s
10,000 Old Colony 4s
5,000 Pennsylvania 5s

Street Railway Bonds.

$13,000 Boston Elevated 4s
7,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s
5,000 West End 4s

Par Value.
$8,000 West End 5s
3,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$10,000 Am. Tel. & Tel. Co. 4s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 N. B. Gas & Ed. Lt. Co. 6½s
10,000 N. E. Power Co. 5s
5,000 Turners Falls P. & Lt. Co. 5s
5,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
10 Beacon Trust Co., Boston
20 Nl. Shawmut Bk., Boston

BEVERLY — BEVERLY SAVINGS BANK.

Incorporated February 23, 1867. Number of corporators, 83.

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

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

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 Saturday evenings, for deposits only, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,804,698 79	Deposits (13,237 accounts, *average, $417.98*)	$5,532,830 76
Railroad bonds and notes	896,737 58	Christmas and other club deposits	11,349 00
Street railway bonds	231,825 00	Surplus: —	
Telephone company bonds	108,996 25	*a.* Guaranty fund (*4.96% of deposits*)	275,267 79
Gas, electric and water company bonds	35,437 50	*b.* Profit and loss	178,021 15
Bank and trust company stocks	331,055 75	Interest, rents, etc., less current expenses and taxes	31,784 18
Securities acquired for debts	1,056 00		
Loans on real estate (less $10,568.28 due thereon)	2,113,672 22		
Loans on personal security	381,540 00		
Bank building (*est. val. $80,000*)	60,000 00		
Due from banks and trust companies	61,072 00		
Cash and cash items	3,161 79		
Total Assets	**$6,029,252 88**	**Total Liabilities**	**$6,029,252 88**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,234.48	$9,846.25	$1,500.00	$1,073.62	$4,376.68	$23,031.03
Cost per $1,000 of assets	1.03	1.63	.25	.18	.73	3.82
Cost per $1,000 of assets not including State tax and rent						2.54

Gross income received during the year, $306,062.72.

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* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.34%).

749 real estate loans, averaging $2,821.99 (average rate, 5.71%); 5%, $66,482; 5½%, $1,079,508.50; 6%, $967,681.72.
36 personal loans, averaging $9,598.33 (average rate, 5.13%); 5%, $227,000; 5¼%, $96,500; 5½%, $58,040.
Bonds, stocks, etc. (average rate on amount invested, 5.13%).
Number of loans not over $3,000, each, 549, amounting to $919,299.
96 real estate loans made during year, amounting to $353,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$114,096 49
Oct., 1923, 2¼%	117,133 08
Number of deposits during year, 22,255, amounting to (accounts opened 1,417)	1,188,500 24
	$1,419,729 81
Number of withdrawals during year, 9,840, amounting to (accounts closed 1,071)	1,034,734 21
Net increase in amount due depositors (accounts increased 346)	$384,995 60

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$40,000 U. S. Treas. Notes 4¼s
65,000 U. S. Treas. Notes 4½s
162,500 U. S. Treas. Notes 4¾s
1,215,000 United States 4¼s
155,000 U. S. Treas. Bonds 4¼s
20,000 Washington 6s
10,000 Boston 4s
750 Cambridge 4s
20,000 Cleveland, O., 5½s
10,000 Fall River 4s
2,000 Fall River 4¼s
5,000 Fall River 5¼s
10,000 Hammond, Ind., 6s
2,000 Lawrence 4s
5,000 Lorain, O., 6s
31,000 Lowell 4¼s
3,000 Meriden, Conn., 4s
4,000 New Bedford 4¼s
17,000 New Bedford 5s
8,000 New Bedford 5¼s
10,000 Quincy 4s
10,000 San Francisco, Cal., 4½s
7,500 So. Omaha, Neb. 5½s
15,000 Youngstown, O., 6s
9,000 Concord 5¼s
16,000 Swampscott 4¼s

Public Funds, Notes.

$28,274.91 Newburyport 4¼s
6,000 Reading 6s

Railroad Bonds.

Par Value.
$25,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
70,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
26,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. Paul 4½s
20,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 6s
25,000 Fitchburg 4½s
131,000 Illinois Central 4s
30,000 Indiana, Illinois & Iowa 4s
70,000 Lake Shore & Mich. So. 4s
45,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
25,000 Michigan Central 3½s
50,000 N. Y. C. & H. R. 4s
75,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4½s
5,000 Old Colony 4s
25,000 Portland Terminal Co. 4s
20,363 St. P. Minn. & Man. 4s

Street Railway Bonds.

$50,000 Boston Elevated 5s
55,000 Eastern Mass. 4½s

Par Value.
$30,000 Holyoke 5s
30,000 Lynn & Boston 5s
10,000 So. Shore & Boston 6s
15,000 West End 5s
20,000 West End 6¼s
15,000 Western Mass. 5s
25,000 Worc. Consolidated 4½s
15,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

$119,000 Am. Tel. & Tel. Co. 4s
4,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 Boston Electric Lt. Co. 5s
1,000 N. B. G & Ed. Lt. Co. 5s
15,000 New England Power Co. 5s
5,000 Spencer Gas Lt. Co. 5s

Bank Stocks.

Shs.
332 Beverly Nl. Bk.
38 American Trust Co., Boston
750 First Nl. Bk., Boston
710 Nl. Shawmut Bk., Boston
32 Second Nl. Bk., Boston
271 Old Colony Tr. Co., Boston
18 Nl. Grand Bk., Marblehead

BOSTON — BLACKSTONE SAVINGS BANK.

26 WASHINGTON STREET.

Incorporated April 23, 1901. Number of corporators, 42.

ELMER E. GRAY, *President.* ARTHUR E. ROBERTS, *Treasurer.*
JOHN F. TURNER, *Clerk of the Corporation.*

Board of Trustees: A. F. BEMIS,* R. D. BOARDMAN, W. E. CLARK, E. N. EAMES,† A. W. FLINT,† L. A. FROTHINGHAM, E. E. GRAY,* C. P. 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.

Deposits draw interest from the 21st 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 1 P.M.; also Mondays from 3 to 5 P.M., for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$301,807 01	Deposits (3,101 accounts, *average, $723.85*)	$2,244,674 69
Railroad bonds and notes	238,994 24	Surplus: —	
Street railway bonds	36,900 00	*a.* Guaranty fund (*2.40% of deposits*)	53,874 78
Boston Terminal Co. bonds	17,075 00	*b.* Profit and loss	54,620 64
Telephone company bonds	43,322 50	Interest, rents, etc., less current expenses and taxes	1,318 94
Gas, electric and water company bonds	14,987 50		
Loans on real estate	1,440,200 00		
Loans on personal security	173,000 00		
Furniture and fixtures	850 00		
Due from banks and trust companies	81,925 72		
Cash and cash items	5,427 08		
Total Assets	**$2,354,489 05**	**Total Liabilities**	**$2,354,489 05**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,091.47	$6,932.00	$2,160.00	$1,371.30	$3,117.32	$15,672.09
Cost per $1,000 of assets	.90	2.94	.92	.58	1.32	6.66
Cost per $1,000 of assets not including State tax and rent						4.84

Gross income received during the year, $127,592.17.

Rates on Investments and Loans (Average on All, 5.74%).

445 real estate loans, averaging $3,236.40 (average rate, 6.37%); 6%, $378,950; 6½%, $1,061,250.
14 personal loans, averaging $12,357.14 (average rate, 5.26%); 5%, $32,000; 5⅛%, $5,000; 5¼%, $116,000; 5¾%, $20,000.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over $3,000 each, 224, amounting to $478,000.
79 real estate loans made during year, amounting to $324,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$45,559 43
Oct., 1923, 2¼%	48,111 81
Number of deposits during year, 4,010, amounting to (accounts opened 432)	515,621 36
	$609,292 60
Number of withdrawals during year, 2,210, amounting to (accounts closed 327)	362,928 59
Net increase in amount due depositors (accounts increased 105)	$246,364 01

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Bonds 4½s
25,000 U. S. Treas. Bonds 4¾s
240,000 United States 4¼s

Railroad Bonds.

$29,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostock 5s
10,000 Boston & Albany 4s
12,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,000 C., B. & Q. 3½s

Par Value.
$10,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 4s
7,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Louisville & Nashville 6s
10,000 Maine Central 5s
5,000 Mil. & Northern 4½s
23,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
28,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
5,000 Pennsylvania 4½s
15,000 So. Pacific 4s

Street Railway Bonds.

Par Value.
$22,000 Boston Elevated 4½s
6,000 Springfield & Eastern 7s
10,000 West End 5s

Telephone Company Bonds.

$47,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$15,000 N. E. Power Co. 5s

BOSTON — BOSTON FIVE CENTS SAVINGS BANK.

32-38 SCHOOL STREET.

Incorporated April 7, 1854. Number of corporators, 46.

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

Board of Trustees: WALTER S. BARKER, E. W. BURDETT, J. H. CANNELL,† 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, CHAS. W. WHITTIER, D. G. WING.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$29,457,212 03	Deposits (188,541 accounts, *average, $371.39*)	$70,022,814 60
Railroad bonds and notes	3,918,000 00	Christmas and other club deposits	199,041 50
Street railway bonds	435,000 00	Surplus: —	
Telephone company bonds	553,575 00	*a.* Guaranty fund (*4.98% of deposits*)	3,494,773 00
Bank and trust company stocks	552,800 00	*b.* Profit and loss	2,335,874 73
Loans on real estate (less $41,000 due thereon)	28,292,002 00	Interest, rents, etc., less current expenses and taxes	304,495 48
Loans on personal security	9,978,785 61		
Bank building (*est. val., $1,396,000*)	1,141,621 90		
Due from banks and trust companies	1,922,101 11		
Cash and cash items	105,901 66		
Total Assets	**$76,356,999 31**	**Total Liabilities**	**$76,356,999 31**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$54,434.54	$156,502.73	$24,999.96	$3,156.41	$37,128.05	$276,221.69
Cost per $1,000 of assets	.71	2.05	.33	.04	.49	3.62
Cost per $1,000 of assets not including State tax and rent						2.58

Gross income received during the year, $3,657,599.44.

Rates on Investments and Loans (Average on All, 5.08%).

1,498 real estate loans, averaging $18,886.51 (average rate, 5.67%); 4%, $50,000; 4½%, $31,000; 5%, $5,867,220; 5¼%, $1,820,000; 5½%, $4,220,100; 6%, $16,050,182; 6½%, $253,500.

364 personal loans, averaging $27,414.25 (average rate, 5.11%); 5%, $6,053,519; 5¼%, $3,614,125; 5½%, $311,140; $1 @ 6%.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over $3,000 each, 779, amounting to $1,306,247.61.

269 real estate loans made during year, amounting to $5,379,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$1,418,751 98
Oct., 1923, 2¼%	1,465,956 17
Number of deposits during year, 251,018, amounting to (accounts opened 13,823)	18,900,209 52
	$21,784,917 67
Number of withdrawals during year, 140,309, amounting to (accounts closed 13,227)	16,391,173 52
Net increase in amount due depositors (accounts increased 596)	$5,393,744 15

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,370,000 U. S. Treas. Notes 4½s
3,750,000 U. S. Treas. Notes 4¾s
1,400,000 U. S. Treas. Notes 5½s
15,425,000 United States 4¼s
1,994,000 Massachusetts 4s
42,000 Massachusetts 4¼s
395,000 Massachusetts 4½s
100,000 Michigan 5s
200,000 Michigan 5½s
200,000 Michigan 5¾s
500,000 New York 4½s
10,000 Barnstable Co. 4s
47,000 Essex Co. 4s
4,000 Hampden Co. 4s
65,000 Middlesex Co. 4½s
1,250,000 Boston 4s
100,000 Boston 4¼s
50,000 Boston 4½s
19,000 Brockton 4s
200,000 Buffalo, N. Y., 4½s
54,000 Cambridge 4s
25,000 Chelsea 4s
40,000 Cleveland, O., 5½s
104,000 Fall River 4s
143,500 Fall River 4½s
19,000 Fitchburg 4s
50,000 Gardner 4¾s
25,000 Gloucester 4s
45,000 Haverhill 4s
33,500 Holyoke 4s
75,000 Holyoke 4½s
120,000 Holyoke 5s
100,000 Kansas City, Mo., 5s
6,000 Lowell 4s
130,000 Lowell 4½s
85,000 Lynn 4s
8,000 Marlborough 4s
7,000 Medford 4s
5,000 Melrose 4s
69,000 New Bedford 4s
50,000 Newburyport 4s
18,000 Newport, R. I., 4½s
90,000 Peabody 4¾s

Par Value.
$145,000 Pittsfield 4s
3,000 Pittsfield 4½s
50,000 Rochester, N. Y., 4½s
57,000 Salem 4s
64,000 Somerville 4s
50,000 Springfield 4s
32,000 Springfield 4½s
200,000 St. Paul, Minn., 4½s
20,000 Syracuse, N. Y., 4½s
36,000 Taunton 4s
30,000 Taunton 4½s
23,000 Waltham 4s
100,000 Worcester 4s
39,000 Andover 4s
29,000 Athol 4s
20,500 Belmont 4s
120,000 Brookline 4s
10,000 Framingham 4s
1,000 Franklin 4s
22,000 Marblehead 4s
28,000 Marion 4½s
22,000 Milford 4s
7,000 No. Andover 4s
8,000 Pepperell 4s
6,000 Revere 4s
18,000 Rockland 4s
25,000 Wakefield 4¾s
24,000 Winthrop 4s
40,000 Winthrop 4½s

Public Funds, Notes.

$200,000 Hampden Co. 5½s
2,000 Agawam 4s
9,500 Hudson 3.80%

Railroad Bonds.

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

Par Value.
$99,000 Chi., St. P., Minn. & O. 6s
125,000 Fitchburg 4s
200,000 Fitchburg 4½s
106,000 Fre., Elk. & Mo. Valley 6s
22,000 Mich. Cent.-Det. 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. 4½s
80,000 St. P., Minn. & Man. 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 4½s

Telephone Company Bonds.

$400,000 Am. Tel. & Tel. Co. 4s
200,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
450 American Tr. Co., Boston
1,000 First Nl. Bk., Boston
61 Com'wealth Atl. Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
200 Nl. Rockland 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
25 Menotony Trust Co., Arlington
200 Everett Nl. Bk., Everett
20 First Nl. Bk., Malden
50 First Nl. Bk., Marlboro
111 Blue Hill Nl. Bk., Milton
200 Third Nl. Bk., Springfield
135 Merchants Nl. Bk., Worcester

BOSTON — BOSTON PENNY SAVINGS BANK.

1365-1375 WASHINGTON STREET.

Incorporated March 9, 1861. Number of corporators, 55.

John Reynolds, *President.*
Frank W. Easterbrook, *Clerk of the Corporation.*
Oliver H. Kent, *Treasurer.*
Herbert A. Rhoades, *Assistant Treasurer.*
Herbert G. Gill, *Assistant Treasurer.*

Board of Trustees: F. W. Bailey, C. L. Baird, F. H. Brirgs, 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, O. H. Kent, H. M. Leland, L. A. Mooar, G. C. Morton, John Reynolds,* W. S. Rollins, G. F. Rouse,* L. H. Shepard,* † F. A. Singleton, C. I. Thayer.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$143,943 50	Deposits (29,254 accounts, *average, $598.96*)	$17,521,911 96
Railroad bonds and notes	517,893 75	Surplus: —	
Street railway bonds	120,824 00	*a.* Guaranty fund (*4.71% of deposits*)	825,000 00
Telephone company bonds	139,468 75	*b.* Profit and loss	563,078 81
Loans on real estate	11,585,290 00	Interest, rents, etc., less current expenses and taxes	38,685 31
Loans on personal security	6,212,930 00	Discount unearned	97,505 42
Bank building (*est. val., $200,000*)	171,112 88		
Due from banks and trust companies	102,579 02		
Cash and cash items	52,139 60		
Total Assets	**$19,046,181 50**	**Total Liabilities**	**$19,046,181 50**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$25,140.17	$53,476.33	$5,000.00	$4,827.60	$14,753.33	$103,197.43
Cost per $1,000 of assets	1.32	2.81	.26	.25	.77	5.41
Cost per $1,000 of assets not including State tax and rent						3.83

Gross income received during the year, $1,063,716.19.

Rates on Investments and Loans (Average on All, 5.69%).

620 real estate loans, averaging $18,685.95 (average rate, 5.98%); 4½%, $65,000; 5%, $97,550; 5½%, $120,000; 6%, $11,227,740; 6½%, $75,000.
178 personal loans, averaging $34,904.10 (average rate, 5.38%); 5%, $256,000; 5⅛%, $500,000; 5¼%, $5,096,630; 5⅜%, $235,000; 5½%, $125,300.
Bonds, stocks, etc. (average rate on amount invested, 4.19%).
Number of loans not over $3,000 each, 82, amounting to $173,580.
49 real estate loans made during year, amounting to $2,678,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$360,653 03
Oct., 1923, 2¼%	369,502 63
Number of deposits during year, 63,861, amounting to (accounts opened 5,469)	4,737,401 21
	$5,467,556 87
Number of withdrawals during year, 38,742, amounting to (accounts closed 4,814)	4,322,998 94
Net increase in amount due depositors (accounts increased 655)	$1,144,557 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$51,100 United States 4¼s
50,000 Boston 3½s
10,000 Boston 4s
25,000 New Bedford 4s
10,000 Newton 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s

Par Value.
$25,000 Boston & Albany 4s
100,000 Boston & Maine 4s
50,000 C., B. & Q. 3½s
75,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
25,000 Fitchburg 4s
75,000 Illinois Central 3½s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4½s
25,000 Pennsylvania 4½s

Street Railway Bonds.

Par Value.
$75,000 Boston Elevated 4s
25,000 Eastern Mass. 4½s
25,000 West End 4s

Telephone Company Bonds.

$150,000 Am. Tel. & Tel. Co. 4s

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK.

326 WASHINGTON STREET.

Incorporated March 28, 1861. Number of corporators, 60.

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,† J. T. Knowles, W. A. Lambert, Bernard Malone, G. H. McDermott, T. B. Munroe,* F. G. Newhall,*† F. A. Norcross, N. S. Waite, B. W. Warren, H. A. Wilson.*

Deposits draw interest from the 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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,187,802 51	Deposits (12,304 accounts, *average, $365.44*)	$4,496,417 06
Railroad bonds and notes	505,094 15	Christmas and other club deposits	167,303 00
Street railway bonds	24,500 00	Surplus: —	
Boston Terminal Co. bonds	57,220 70	*a.* Guaranty fund (*3.62% of deposits*)	169,000 00
Telephone company bonds	86,779 25	*b.* Profit and loss	157,450 76
Gas, electric and water company bonds	25,900 00	Interest, rents, etc., less current expenses and rent account	84,178 52
Bank and trust company stocks	6,815 00	Discount unearned	4,552 60
Loans on real estate (less $8,262.93 due thereon)	2,454,727 07		
Loans on personal security	625,560 00		
Bank building (*est. val., $15,000*)	10,000 00		
Real estate by foreclosure, etc. (*assessed value, $2,200*)	1,639 72		
Due from banks and trust companies	76,274 82		
Cash and cash items	16,588 72		
Total Assets	**$5,078,901 94**	**Total Liabilities**	**$5,078,901 94**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,553.88	$13,979.73	$1,380.00	$995.89	$8,039.60	$29,949.10
Cost per $1,000 of assets	1.09	2.75	.27	.20	1.58	5.89
Cost per $1,000 of assets not including State tax and rent						4.53

Gross income received during the year, $247,044.33.

Rates on Investments and Loans (Average on All, 5.29%).

623 real estate loans, averaging $3,940.24 (average rate, 6.00%); 5½%, $1,050; 5¾%, $30,000; 6%, $2,423,677.

40 personal loans, averaging $15,639 (average rate, 5.15%); 5%, $273,710; 5⅛%, $25,000; 5¼%, $290,000; 5½%, $33,850; 6%, $3,000.

Bonds, stocks, etc. (average rate on amount invested 4.41%).

Number of loans not over $3,000 each, 309, amounting to $554,775.

105 real estate loans made during year, amounting to $542,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$85,835 80
July, 1923, 2¼%	91,412 14
Number of deposits during year, 31,006, amounting to (accounts opened 2,764)	1,629,802 90
	$1,807,050 84
Number of withdrawals during year, 14,006, amounting to (accounts closed 1,641)	1,385,470 82
Net increase in amount due depositors (accounts increased 1,123)	$421,580 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$942,550 United States 4¼s
15,000 U. S. Treas. Certificates 4¼s
75,000 U. S. Treas. Certificates 4½s
110,000 U. S. Treas. Certificates 4¾s
10,000 Massachusetts 4s
10,000 Minneapolis, Minn., 4¾s
40,000 Town of Swampscott 4.02%

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½s
33,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
7,000 Boston & Maine 4s
4,000 Boston & Maine 6s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
20,000 Chi. & Northwest. 4s
15,000 Cleveland & Pitts. 3½s
10,000 Dexter & Piscataquis 4s
10,000 Erie & Pitts. 3½s

Par Value.
$28,000 Fitchburg 4s
10,000 Great Northern 4¼s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
15,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
10,000 M. Cent. & E. & N. A. 4s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
16,000 Old Colony 3½s
25,000 Old Colony 4s
40,000 Pennsylvania 4½s
10,000 Ports., Gt. Falls & Con. 4½s
10,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
5,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s

Telephone Company Bonds.

Par Value.
$50,000 Am. Tel. & Tel. Co. 4s
18,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$16,000 Lawrence Gas Lt. Co. 7s
10,000 Pittsfield Elec. Co. 6s

Bank Stocks.

Shs.
15 Eliot Nl. Bk., Boston, in liq.
46 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
2 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK.

1 THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 7, 1854. Number of corporators, 42.

WILLIAM P. HART, *President.*
FRED E. COATES, *Clerk of the Corporation.*

GEORGE P. NASON, *Treasurer.*
JAMES W. FAIRCHILD, *Assistant Treasurer.*

Board of Trustees: C. H. BLACKALL, C. V. BLANCHARD, J. F. BRIRY,† M. E. S. CLEMONS,† F. W. COOK, FRANK DOW, S. T. HARRIS,* W. P. HART,* C. B. JOPP,* LESLIE LANGILL, F. B. LAWLER, G. P. NASON, F. V. NOYES,† A. W. PATCH,† M. E. SMITH, JAMES SOLOMONT,* J. W. STONE, W. W. STOVER, E. L. SWEETSER, J. F. WELLINGTON,† V. C. B. WETMORE, 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$8,294,000 96	Deposits (50,583 accounts, *average, $724*)	$36,622,442 14
Railroad bonds and notes	2,938,211 85	Surplus: —	
Street railway bonds	679,353 75	*a.* Guaranty fund (*4.37% of deposits*)	1,600,000 00
Boston Terminal Co. bonds	70,214 95	*b.* Profit and loss	1,314,966 20
Telephone company bonds	692,138 28	Interest, rents, etc., less current expenses and taxes	68,562 01
Gas, electric and water company bonds	529,741 95	Discount unearned	9,787 45
Bank and trust company stocks	249,801 00	Deposits or installments received on sale of Liberty Bonds	2,190 00
Securities acquired for debts	31,621 25		
Loans on real estate (less $104,650 due thereon)	21,795,068 52		
Loans on personal security	3,704,622 56		
Bank building (*est. val., $80,000*)	70,000 00		
Due from banks and trust companies	476,412 14		
Cash and cash items	86,760 59		
Total Assets	**$39,617,947 80**	**Total Liabilities**	**$39,617,947 80**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$20,517.71	$50,799.88	$2,500.00	$106.25	$12,797.09	$86,720.93
Cost per $1,000 of assets	.517	1.28	.06	.003	.32	2.18
Cost per $1,000 of assets not including State tax and rent						1.60

Gross income received during the year, $2,102,314.42.

Rates on Investments and Loans (Average on All, 5.68%).

2,216 real estate loans, averaging $9,835.32 (average rate, 6.13%); 5%, $3,000; 5½%, $1,015,800; 5¾%, $250,000; 6%, $16,170,546; 6¼%, $15,000; 6½%, $1,820,195; 6¾%, $160,000; 7%, $2,360,526.

251 personal loans, averaging $14,759.45 (average rate, 5.97%); 4%, $7,644; 5%, $124,290; 5¼%, $150,000; 5½%, $503,712; 5¾%, $23,350; 6%, $2,445,535; 6½%, $95,200; 7%, $354,890.

Bonds, stocks, etc. (average rate on amount invested 4.89%).

Number of loans not over $3,000 each, 1,125, amounting to $1,728,957.

633 real estate loans made during year, amounting to $6,324,191.66.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$811,792 55
Oct., 1923, 2½%	864,291 42
Number of deposits during year, 66,398, amounting to (accounts opened 6,117)	8,045,133 70
	$9,721,217 67
Number of withdrawals during year, 38,350, amounting to (accounts closed 3,795)	5,456,848 90
Net increase in amount due depositors (accounts increased 2,322)	$4,264,368 77

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,100 U. S. Liberty Loan 3½s
100 U. S. Liberty Loan 4s
365,000 U. S. Treas. Bonds 4¼s
300,000 U. S. Treas. Notes 4¼s
1,000,000 U. S. Treas. Notes 4½s
925,000 U. S. Treas. Notes 4¾s
150,000 U. S. Treas. Notes 5½s
100,000 U. S. Treas. Notes 5¾s
3,294,050 United States 4¼s
1,056,000 Boston 4s
100,000 Brockton 4¼s
500 Cambridge 4½s
100,000 Detroit, Mich., 4½s
50,000 Detroit, Mich., 5s
13,500 Everett 5½s
28,000 Fall River 5½s
78,000 Fall River 5¾s
1,500 Gloucester 4s
118,000 Lawrence 5½s
7,000 Lowell 4s
33,000 Lowell 4¼s
4,000 Lowell 6s
37,000 New Bedford 4¼s
7,000 New Bedford 5s
6,000 New Bedford 5¼s
30,000 New Bedford 5½s
45,000 Quincy 4¼s
12,500 Revere 5½s
25,000 Springfield 4s
13,000 Waltham 4¼s
10,000 Worcester 5s
18,000 E. Longmeadow 4½s
1,000 Longmeadow 4½s
9,000 Maynard 4½s
4,000 Montague 5½s
3,000 Plymouth 5¼s
2,400 Russell 4s
1,000 Saugus 4½s
500 Wakefield 5s

Public Funds, Notes.

$125,000 Hampden Co. 5½s
2,000 Plymouth Co. 4s
15,000 Revere 4s
7,500 Revere 4¼s
50,000 Revere 4.40%
48,000 Revere 4½s

Par Value.
$9,000 Revere 5¼s
34,000 Revere 5½s
5,500 Revere 6s
2,000 Acushnet 4¼s
1,000 Dartmouth 5¾s
16,000 Hatfield 4½s
1,700 Hull 4s
54,000 Hull 5s
8,000 Hull 5½s
12,000 Ipswich 4s
3,500 Reading 5s
1,000 Walpole 4¼s
12,000 Walpole 6s
1,500 Wareham 4s

Railroad Bonds.

$30,000 Atch., Top. & Santa Fé 4s
75,000 Baltimore & Ohio 4s
125,000 Baltimore & Ohio 4½s
67,000 Baltimore & Ohio 5s
33,000 Boston & Albany 4s
79,000 Boston & Albany 5s
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
50,000 Chi. & Northwestern Ext. 4s
50,000 Chi. & Northwestern 6s
100,000 Chi., St. P., Minn. & O. 6s
109,000 Fitchburg 4s
181,000 Fitchburg 4½s
200,000 Illinois Central 4s
100,000 Louisville & Nashville 5s
163,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 5s
50,000 Montana Central 6s
120,000 N. Y. C. & H. R. 4s
162,000 N. Y. C. & H. R. 5s
135,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 5s
30,000 No. Pacific 6s
25,000 Norwich & Worcester 4s
140,000 Old Colony 4s
70,000 Pennsylvania 4½s
82,000 Pennsylvania 5s
61,000 Portland Terminal 5s
75,000 St. P., Minn. & Man. 6s
60,000 Union Pacific 5s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4s
175,000 Boston Elevated 5s
68,000 West End 4s
30,000 West End 4½s
52,000 West End 5s
97,000 West End 6s
150,000 West End 6¼s
122,000 West End 7s

Telephone Company Bonds.

$256,000 Am. Tel. & Tel. Co. 4s
185,500 Am. Tel. & Tel. Co. 5s
293,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$20,000 Boston Elec. Lt. Co. 5s
50,000 Lawrence Gas Lt. Co. 7s
100,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
5,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 Newb'yp't Gas & El. Co. 5s
75,000 N. Eng. Power 5s
5,000 Pittsfield Elec. Co. 6s
100,000 Turners Falls Elec. Co. 5s
100,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
12 Andover Nl. Bk., Andover
100 American Tr. Co., Boston
275 Eliot Nl. Bank, Boston, in liq.
614 First Nl. Bank, Boston
100 Merchants Nl. Bank, Boston
133 Nl. Shawmut Bank, Boston
73 Second National Bank, Boston
500 Beacon Trust Co., Boston
225 Commonwealth Atl.Nl.Bk.,Boston
100 Mass. Trust Co., Boston
100 Old Colony Tr. Co., Boston
50 Everett Nl. Bk., Everett
375 Home Nl. Bk., Brockton
57 Essex Trust Co., Lynn
34 Blue Hill Nl. Bank, Milton
25 State Street Trust, Boston

BOSTON — COLUMBUS SAVINGS BANK.

417 HANOVER STREET.

Incorporated March 25, 1908. Number of corporators, 20.

VINCENT BROGNA, *President.* JOSEPH A. GREENE, *Treasurer.*
ANNIE C. FOPIANO, *Clerk of the Corporation.*

Board of Trustees: A. A. BADARACCO,† G. M. BALBONI, JOSEPH BORGATTI, VINCENT BROGNA,* JOSEPH CHICARELLI, GEORGE COSTANZA,† DOMINICK D'ALESSANDRO, GABRIEL GIARLA,* J. A. GREENE, EMANUEL MACALUSO, JOSEPH NUTILE,* THOMAS NUTILE,* H. E. STOCKBRIDGE,† J. F. SULLIVAN.*

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$19,095 99	Deposits (433 accounts, *average, $325.36*)	$140,881 57
Railroad bonds and notes	3,730 00	Surplus: —	
Telephone company bonds	5,520 00	*a.* Guaranty fund (*2.35% of deposits*)	3,318 53
Loans on real estate	84,630 00	*b.* Profit and loss	6,112 04
Bankers' acceptances	8,188 23		
Real estate by foreclosure, etc. (*assessed value, $3,500*)	3,000 00		
Due from banks and trust companies	23,971 89		
Cash and cash items	2,176 03		
Total Assets	**$150,312 14**	**Total Liabilities**	**$150,312 14**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$62.13	–	–	$446.82	$617.52	$1,126.47
Cost per $1,000 of assets	4.14	–	–	2.97	4.12	11.23
Cost per $1,000 of assets not including State tax and rent						7.09

Gross income received during the year, $6,336.10.

Rates on Investments and Loans (Average on All, 5.74%).

33 real estate loans, averaging $2,564.54 (average rate, 6.32%); 5%, $6,000; 6%, $15,100; 6½%, $60,775; 7%, $2,755.
Bonds, stocks, etc. (average rate on amount invested, 4.40%).
Number of loans not over $3,000 each, 21, amounting to $33,875.
8 real estate loans made during year, amounting to $30,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$2,313 79
Oct., 1923, 2¼%	2,664 32
Number of deposits during year, 678, amounting to (accounts opened 86)	67,864 82
	$72,842 93
Number of withdrawals during year, 328, amounting to (accounts closed 51)	38,325 67
Net increase in amount due depositors (accounts increased 35)	$34,517 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,000 United States 3½s
15,900 United States 4¼s
1,000 Boston 3½s
1,000 Newton 3½s
1,000 Portland, Ore., 4s

Railroad Bonds.

Par Value.
$4,000 North. Me. Seaport R.R. 5s

Telephone Company Bonds.

$5,000 American Tel. & Tel. Co. 4s

BOSTON — DORCHESTER SAVINGS BANK.

570 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated April 16, 1894. Number of corporators, 32.

Frederick L. Walker, *President.*
William H. Coggin, *Clerk of the Corporation.*
(Office vacant), *Treasurer.*
Edgar A. Craig, *Assistant Treasurer.*

Board of Trustees: W. H. Abbott, Walter Adlard, F. W. Archer, G. W. Bradford, H. W. Burke,* W. H. Coggin,† Samuel Crowell,* † G. F. Eddy, D. G. Eldridge,† J. L. Goss, N. C. Harrison,* John Morton, W. H. Naylor,* Daniel Russell, R. E. Smith, F. L. Walker.*

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,218,001 05	Deposits (10,356 accounts, *average, $343.06*)	$3,552,743 44
Railroad bonds and notes	153,806 25	Christmas and other club deposits	28,713 00
Street railway bonds	82,955 00	Surplus: —	
Telephone company bonds	54,115 00	*a.* Guaranty fund (*2.19% of deposits*)	78,266 52
Bank and trust company stocks	10,000 00	*b.* Profit and loss	47,558 83
Securities acquired for debts	782 00	Interest, rents, etc., less current expenses and taxes	6,762 72
Loans on real estate	1,644,200 00	Discount unearned	4,520 77
Loans on personal security	419,850 00		
Furniture and fixtures	12,000 00		
Due from banks and trust companies	116,972 54		
Cash and cash items	5,883 44		
Total Assets	**$3,718,565 28**	**Total Liabilities**	**$3,718,565 28**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,910.55	$9,850.49	$1,492.67	$1,046.36	$2,709.53	$19,009.60
Cost per $1,000 of assets	1.05	2.65	.40	.28	.73	5.11
Cost per $1,000 of assets not including State tax and rent						3.66

Gross income received during the year, $177,970.34.

Rates on Investments and Loans (Average on All, 5.33%).

378 real estate loans, averaging $4,349.74 (average rate, 6.11%); 6%, $1,454,275; 6½%, $28,500; 7%, $158,950; 8%, $2,475.

34 personal loans, averaging $12,348.53 (average rate, 5.34%); 4½%, $1,100; 5%, $160,000; 5¼%, $25,000; 5½%, $186,000; 6%, $45,750; 7%, $2,000.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over $3,000 each, 196, amounting to $385,075.

94 real estate loans made during year, amounting to $577,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2%	$62,443 67
Oct., 1923, 2%	64,866 87
Number of deposits during year, 26,825, amounting to (accounts opened 1,817)	1,493,529 31
	$1,620,839 85
Number of withdrawals during year, 12,630, amounting to (accounts closed 1,292)	1,249,836 44
Net increase in amount due depositors (accounts increased 525)	$371,003 41

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$110,000 U. S. Treas. Notes 4¼s
30,000 U. S. Treas. Notes 4⅜s
150,000 U. S. Treas. Notes 4½s
183,000 U. S. Treas. Notes 4¾s
50,000 U. S. Treas. Notes 5½s
55,000 U. S. Treas. Notes 5¾s
80,000 U. S. Treas. Bonds 4¼s
134,200 United States 4¼s
6,000 Massachusetts 3½s
5,000 Essex Co. 4s
11,750 Boston 3½s
35,000 Boston 4s
20,000 Boston 4¼s
1,000 Brockton 3½s
17,000 Chelsea 3½s
1,000 Chicopee 4s
5,000 Fall River 4s
2,000 Fitchburg 4s
1,000 Framingham 4s
5,000 Holyoke 4¾s
20,000 Lawrence 4s
1,000 Lynn 3½s
500 Medford 4s
3,000 Melrose 4s
38,000 New Bedford 4s
5,000 New London, Conn., 3½s
5,000 North Adams 4s
3,000 Quincy 3½s
2,000 Quincy 4s
3,000 Seattle, Wash., 4½s
7,000 Taunton 4s
1,000 Westfield 4s
3,000 Adams 4s
4,000 Amherst 4s
2,000 Brookline 4s
2,000 Franklin 4s
23,000 Greenfield 4s

Par Value.
$10,000 Hyde Park 4s
1,000 Needham 4s
5,000 Northbridge 4½s
3,000 Northbridge 5s
1,000 Norwood 4s
2,000 Revere 4s
2,000 Rockport 4s
2,000 Saugus 4s
1,000 Stockbridge 4s
4,750 Sunderland 4½s
20,000 Wakefield 4s
15,000 Walpole 4½s
5,000 Winthrop 4s

Public Funds, Notes.

$10,000 Revere 4¼s
22,000 Dartmouth 4s
20,000 Dracut 4.35%
10,000 East Brookfield 4½s
7,500 Gardner 5s
1,000 Holbrook 5½s
2,000 Norwood 5s
2,000 Oak Bluffs 4½s
10,000 Rockport 4.33%
25,000 Saugus 4.23%
2,000 Stoneham 4s
15,000 West Brookfield 4.41%
833 Ware (F. D.) 6s

Railroad Bonds.

$20,000 Baltimore & Ohio 4½s
3,000 Boston & Albany 3½s
6,000 Boston & Albany 4s
5,000 Boston & Maine 3s
4,000 Boston & Maine 3½s
10,000 Boston & Maine 4s

Par Value.
$2,000 Bridgton & Saco River 4s
15,000 C., B. & Q. 3½s
5,000 Chi., Mil. & St. Paul 4s
5,000 Chi. & Northwestern 3½s
3,000 Conn. & Pass. Rivers 4s
3,000 Dexter & Piscataquis 4s
3,000 Fitchburg 4s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
10,000 Maine Central 4½s
10,000 N. Y., N. H. & H. 3½s
12,000 N. Y., N. H. & H. 4s
10,000 Old Colony 3½s
1,000 Old Colony 4s
2,000 Ports., Gt. F. & Conway 4½s
2,000 Portland & Rum. Falls 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

$13,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s
7,700 Eastern Mass. 6s
10,000 Marlboro & Westboro 7s
5,000 Worc. Consolidated 5s
5,000 Worc. Consolidated 7s
25,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$45,000 Am. Tel. & Tel. Co. 4s
14,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
50 Liberty Trust Co., Boston

BOSTON — EAST BOSTON SAVINGS BANK.

10 MERIDIAN STREET.

Incorporated April 26, 1848. Number of corporators, 44.

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 MARNO, 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$4,890,070 35	Deposits (19,030 accounts, *average, $533.19*)	$10,146,627 21
Railroad bonds and notes	1,008,389 00	Surplus: —	
Street railway bonds	182,800 00	*a.* Guaranty fund (*4.92% of deposits*)	499,066 09
Telephone company bonds	46,037 50	*b.* Profit and loss	441,877 14
Bank and trust company stocks	211,100 00	Interest, rents, etc., less current expenses and taxes	83,265 76
Loans on real estate (less $250 due thereon)	4,228,295 00		
Loans on personal security	455,900 00		
Bank building (*est. val., $100,000*)	40,052 00		
Due from banks and trust companies	100,334 56		
Cash and cash items	7,857 79		
Total Assets	**$11,170,836 20**	**Total Liabilities**	**$11,170,836 20**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,412.16	$28,427.75	$3,600.00	$336.90	$4,605.12	$40,381.93
Cost per $1,000 of assets	.31	2.54	.32	.03	.41	3.61
Cost per $1,000 of assets not including State tax and rent						2.98

Gross income received during the year, $562,293.02.

Rates on Investments and Loans (Average on All, 5.32%).

1,590 real estate loans, averaging $2,659.31 (average rate, 6.00%); 5½%, $30,000; 6%, $4,174,495; 6½%, $21,800; 7%, $2,000.

23 personal loans, averaging $19,821.74 (average rate, 5.12%); 4⅞%, $25,000; 5%, $300,000; 5¼%, $100,000; 5½%, $4,200; 6%, $21,600; 6½%, $5,100.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over $3,000 each, 1,214, amounting to $2,270,695.

159 real estate loans made during year, amounting to $443,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$218,418 30
July, 1923, 2½%	230,028 05
Number of deposits during year, 28,198, amounting to (accounts opened 1,796)	2,603,713 00
	$3,052,159 35
Number of withdrawals during year, 15,255, amounting to (accounts closed 1,524)	2,108,653 65
Net increase in amount due depositors (accounts increased 272)	$943,505 70

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$70,000 U. S. Treas. Bonds 4¼s
150,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4⅜s
205,000 U. S. Treas. Notes 4½s
875,000 U. S. Treas. Notes 4¾s
125,000 U. S. Treas. Notes 5½s
100,000 U. S. Treas. Notes 5¾s
3,034,700 United States 4¼s
12,000 Massachusetts 4s
10,000 Beverly 4s
100,000 Boston 4s
14,000 Brockton 4s
15,000 Dayton, O., 5s
23,000 Fall River 4s
2,000 Fall River 4½s
3,000 Gloucester 4s
8,000 Lynn 4s
42,000 Omaha, Neb., 4½s
30,000 San Francisco, Cal., 5s
10,000 Taunton 4s
4,000 Agawam 4s
15,000 Attleboro 4s
10,000 Easthampton 4s
25,000 Falmouth 4s
13,400 Mattapoisett 4s
25,000 Norwood 4s
9,000 Reading 4s
10,000 Swampscott 4s
6,000 West Springfield 4s
10,000 Winthrop 4s

Public Funds, Notes.

Par Value.
$8,000 Stoneham 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
28,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
20,000 Central R.R. of N. J. 5s
15,000 C., B. & Q. 4s
25,000 Chi. & Northwestern 4s
23,000 Chi. & Northwestern 5s
25,000 Cleveland & Pitts. 3½s
31,000 Cleveland & Pitts. 4½s
25,000 Fitchburg 4½s
25,000 Fre., Elkhorn & M. V. 6s
25,000 Ill. Central 5s
25,000 Kal., Alle. & G. Rap. 5s
25,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
29,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
20,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 Mil. Lake Shore & West. 5s
25,000 Minn., S. Ste. M. & A. 4s
25,000 N. Y., N. H. & H. 3½s
85,000 N. Y., N. H. & H. 4s

Par Value.
$15,000 No. Maine Seaport 5s
50,000 No. Pacific 6s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
25,000 Portland & Ogdens. 4½s
5,000 Ports., Gt. F. & Conway 4½s
25,000 St. J. & L. C. 5s
40,000 St. P., Minn. & Man. 6s
25,000 Vermont Val. 4½s

Street Railway Bonds.

$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½s
20,000 Lynn & Boston 5s
25,000 West End 4s
25,000 West End 6¼s

Telephone Company Bonds.

$50,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
20 Commercial Sec. Nl. Bk., Boston
135 Commonwealth Atl. Nat'l Bank.
950 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
757 Nl. Shawmut Bk., Boston
15 Nl. Union Bk., Boston
205 Second Nl. Bk., Boston

BOSTON — ELIOT SAVINGS BANK.

165 DUDLEY STREET.

Incorporated February 4, 1864. Number of corporators, 62.

ALBERT E. CARR, *President.* FRANK E. GRANGER, *Treasurer.*
FRED N. RUSSELL, *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,* F. M. CURTIS, C. L. DENORMANDIE, A. P. EMMONS, G. L. FISHER, A. F. HAYDEN, G. P. HODGDON,† FRANK HOUGHTON,† W. S. LELAND,* F. W. MENDUM, GORHAM ROGERS,* F. N. RUSSELL,† L. D. SEAVER,*† W. H. SLOCUM, W. M. W. SPRING, F. S. WATERMAN, Jr., G. W. WHEELWRIGHT, Jr., F. O. WHITNEY.

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. and 7 to 9 P.M. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,716,203 32	Deposits (20,249 accounts, *average, $516.96*)	$10,467,903 12
Railroad bonds and notes	1,366,440 00	Christmas and other club deposits	78,750 50
Street railway bonds	232,000 00	Surplus: —	
Boston Terminal Co. bonds	93,617 50	*a.* Guaranty fund (*4.84% of deposits*)	510,945 00
Telephone company bonds	138,991 25	*b.* Profit and loss	300,355 87
Gas, electric and water company bonds	99,625 00	Interest, rents, etc., less current expenses and taxes	14,504 51
Loans on real estate (less *$32,869.12* due thereon)	5,889,232 08	Discount unearned	5,978 20
Loans on personal security	1,390,955 00	R. E. suspense account	14,679 10
Bank building (*est. val., $120,000*)	114,000 00		
Savings Club Dividends	14 50		
Due from banks and trust companies	352,037 65		
Total Assets	**$11,393,116 30**	**Total Liabilities**	**$11,393,116 30**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$15,475.42	$23,464.90	$5,000.00	$981.00	$8,324.82	$53,246.14
Cost per $1,000 of assets	1.36	2.06	.44	.09	.73	4.68
Cost per $1,000 of assets not including State tax and rent						2.88

Gross income received during the year, $582,122.07.

Rates on Investments and Loans (Average on All, 5.35%).

1,051 real estate loans, averaging $5,603.46 (average rate, 6.03%); 5%, $290,000; 5¼%, $32,000; 5½%, $233,800; 6%, $4,065,432.08; 6½%, $1,265,000; 7%, $3,000.

62 personal loans, averaging $22,434.76 (average rate, 5.21%); 5%, $538,000; 5¼%, $629,250; 5½%, $186,350; 6%, $37,355.

Bonds, stocks, etc. (average rate on amount invested, 4.30%).

Number of loans not over $3,000 each, 350, amounting to $694,685.

316 real estate loans made during year, amounting to $2,357,125.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$215,306 25
Oct., 1923, 2¼%	220,822 37
Number of deposits during year, 39,495, amounting to (accounts opened 2,759)	2,520,697 59
	$2,956,826 21
Number of withdrawals during year, 19,181, amounting to (accounts closed 2,515)	2,258,605 05
Net increase in amount due depositors (accounts increased 244)	$698,221 16

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Bonds 4¼s
1,296,600 United States 4¼s
90,000 Massachusetts 3½s
100,000 Boston 3½s
7,000 Brockton 4s
25,000 Fall River 3½s
10,000 Fall River 4s
9,000 Holyoke 4s
6,500 Lynn 4s
28,000 New Bedford 3½s
43,000 New Bedford 4s
25,000 New Bedford 4¾s
34,000 Newburyport 3½s
25,000 Waltham 3½s

Public Funds, Notes.

$9,900 Dedham 4s
7,000 Dalton (F. D.) 4s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
13,000 Boston & Albany 3½s

Par Value.
$26,000 Boston & Albany 4s
10,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 Boston & Maine 4s
50,000 Boston & Maine 6s
25,000 Boston, R. B. & Lynn 4½s
100,000 C., B. & Q. 3½s
125,000 C., B. & Q. 4s
25,000 Chi. & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 4s
25,000 Erie & Pittsburgh 3½s
50,000 Fitchburg 4s
25,000 Illinois Central 3s
100,000 Illinois Central 3½s
25,000 Michigan Central 3½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 New England 4s
75,000 N. Y. C. & H. R. 3½s
85,000 N. Y. C. & H. R. 4s
25,000 N. Y. & N. E. Term. 4s
30,000 N. Y., N. H. & H. 3½s
169,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s

Par Value.
$145,000 Old Colony 4s
25,000 Washington Co. 3½s

Street Railway Bonds.

$57,000 Boston Elevated 4s
60,000 West End 4s
50,000 West End 5s
40,000 West End 6s
25,000 West End 6¼s

Telephone Company Bonds.

$125,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Lt. Co. 7s
25,000 Newb'ypt Gas & Elec. Co. 5s
25,000 N. E. Power Co. 5s
25,000 Turners Falls P. & E. Co. 5s

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON.

6 PARK SQUARE.

Incorporated March 15, 1861. Number of corporators, 67.

JOSEPH H. SOLIDAY, *President.*
CHARLES D. KEYES, *Clerk of the Corporation.*
GEORGE D. ALDEN, *Treasurer.*
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,† F. W. HALLOWELL, EDWARD HAMLIN, H. W. HART, W. S. KENNEY, A. E. MASON,* LAWRENCE MAYO, F. J. MOORS,† J. H. PIERCE, A. E. PILLSBURY, C. E. ROGERSON, J. H. SOLIDAY,* J. H. STURGIS, J. S. SYLVESTER, W. Q. WALES,* F. H. WARNER, S. H. WHIDDEN,*† J. E. WHITNEY.

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 2 P.M.; also Mondays, 3 to 6 P.M. for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$5,623,035 47	Deposits (33,919 accounts, *average, $679.03*)	$23,032,028 93
Railroad bonds and notes	2,840,035 62	Christmas and other club deposits	89,791 00
Street railway bonds	572,335 00	Surplus: —	
Boston Terminal Co. bonds	330,145 50	*a.* Guaranty fund (*4.96% of deposits*)	1,147,131 00
Telephone company bonds	334,033 75	*b.* Profit and loss	720,595 66
Gas, electric and water company bonds	124,437 50	Interest, rents, etc., less current expenses and taxes	298,269 14
Bank and trust company stocks	67,000 00	Discount unearned	16,686 80
Loans on real estate (less $130,700 due thereon)	12,901,908 51		
Loans on personal security	1,987,594 72		
Bank building (*est. val., $200,000*)	200,000 00		
War Savings Stamps and Thrift Stamps	4 54		
Due from banks and trust companies	303,612 23		
Cash and cash items	20,359 69		
Total Assets	**$25,304,502 53**	**Total Liabilities**	**$25,304,502 53**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$24,018.23	$51,052.42	–	$7,654.70	$10,986.73	$93,712.08
Cost per $1,000 of assets	.95	2.02	–	.30	.43	3.70
Cost per $1,000 of assets not including State tax and rent						2.75

Gross income received during the year, $1,264,217.58.

Rates on Investments and Loans (Average on All, 5.29%).

1,170 real estate loans, averaging $11,027.27 (average rate, 5.87%); 5%, $644,000; 5¼%, $290,000; 5½%, $1,754,500; 5¾%, $18,000; 6%, $9,992,408; 6½%, $203,000.

99 personal loans, averaging $20,076.71 (average rate, 5.16%); 5%, $1,260,852; 5¼%, $493,750; 5½%, $77,317; 5¾%, $3,675; 6%, $152,000.

Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over $3,000 each, 451, amounting to $825,182.72.

293 real estate loans made during year, amounting to $3,565,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2¼%	$476,285 02
Aug., 1923, 2¼%	491,981 51
Number of deposits during year, 49,650, amounting to (accounts opened 4,530)	4,097,347 18
	$5,065,613 71
Number of withdrawals during year, 28,908, amounting to (accounts closed 3,442)	3,694,183 52
Net increase in amount due depositors (accounts increased 1,088)	$1,371,430 19

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$309,100 U. S. Treas. Bonds 4¼s
150,000 U. S. Certs. of Indebt. 4¼s
350,000 U. S. Certs. of Indebt. 4½s
175,000 U. S. Certs. of Indebt. 4¾s
4,660,250 United States 4¼s
25,000 Washington 6s
50,000 Boston 5s
50,000 Detroit, Mich., 5½s
11,000 Lowell 5s
7,000 Lowell 5¼s
25,000 New Bedford 4¾s

Railroad Bonds.

$22,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
200,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
325,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
110,000 Boston, R. B. & Lynn 4½s
50,000 C., B. & Q. 3½s
182,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 5s
200,000 Chi. & Northwestern 4s
50,000 Erie & Pittsburgh 3½s

Par Value.
$44,000 Fitchburg 4s
200,000 Fitchburg 4½s
150,000 Illinois Central 4s
100,000 Louisville & Nashville 4½s
50,000 Louisville & Nashville 6s
25,000 Mobile & Ohio 6s
200,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. Term. 4s
280,000 N. Y., N. H. & H. 4s
50,000 Norwich & Worcester 4s
45,000 Old Colony 4s
100,000 Pennsylvania 4½s
20,000 Ports., G. F. & Con. 4½s
54,000 Portland & Ogdensburg 4½s
50,000 St. J. & L. C. 5s
32,969 St. P., Minn. & Man. 4s
50,000 So. Pacific 4s
100,000 Vermont Val. 4½s

Street Railway Bonds.

$100,000 Boston Elevated 4½s
10,000 Boston, Mil. & Brock. 6s
14,000 Brockton 5s
10,000 Eastern Mass. 4½s
115,000 Lynn & Boston 5s
7,000 N. Bed., Mid. & Brock. 5s

Par Value.
$40,000 So. Shore & Boston 6s
75,000 West End 4s
75,000 West End 4½s
45,000 West End 5s
30,000 West End 7s
10,000 Worc. Consolidated 7s
50,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

$150,000 Am. Tel. & Tel. Co. 4s
100,000 Am. Tel. & Tel. Co. 5s
100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$75,000 Lawrence Gas Lt. Co. 7s
50,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
50 Com. Atl. Nl. Co., Boston
200 First Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
200 Second Nl. Bk., Boston

BOSTON — GROVE HALL SAVINGS BANK.

648 WARREN STREET (ROXBURY DISTRICT).

Incorporated January 30, 1914. Number of corporators, 33.

ALBERT A. GINZBERG, *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. GINZBERG,* J. H. GOODMAN,* A. M. GREENBLATT,† OSCAR GROSBERG, G. A. HAM, D. M. KASANOF, COLEMAN LEVIN, M. L. LOURIE,† HYMAN PHILLIPS, NATHAN PINANSKI, LOUIS ROSENBERG, JOSEPH RUDNICK,* I. W. SHAPIRA,* HARRIS ULIN.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$387,950 48	Deposits (8,048 accounts, *average, $182.28*)	$1,466,969 68
Railroad bonds and notes	22,685 00	Surplus: —	
Street railway bonds	16,925 00	*a.* Guaranty fund (*1.02% of deposits*)	15,000 00
Boston Terminal Co. bonds	3,400 00	*b.* Profit and loss	19,762 30
Telephone company bonds	20,464 25	Interest, rents, etc., less current expenses and taxes	23,435 76
Gas, electric and water company bonds	3,000 00	Discount unearned	371 91
Bank and trust company stocks	22,208 30		
Loans on real estate	789,516 66		
Loans on personal security	204,672 73		
Suspense account deposit Cosmopolitan Tr. Co.	2,596 02		
Due from banks and trust companies	40,814 07		
Cash and cash items	11,307 14		
Total Assets	**$1,525,539 65**	**Total Liabilities**	**$1,525,539 65**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,213.57	$8,336.75	$1,000.00	$805.01	$3,608.57	$14,963.90
Cost per $1,000 of assets	.80	5.46	.66	.53	2.36	9.81
Cost per $1,000 of assets not including State tax and rent						8.35

Gross income received during the year, $75,502.29.

Rates on Investments and Loans (Average on All, 5.80%).

135 real estate loans, averaging $5,848.27 (average rate, 6.41%); 6%, $326,100; 6¼%, $11,000; 6½%, $265,991; 7%, $186,425.
88 personal loans, averaging $2,325.83 (average rate, 6.09%); 5%, $28,360; 6%, $87,030; 6¼%, $13,600; 6½%, $64,081; 7%, $11,600.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over $3,000 each, 80, amounting to $71,022.50.
47 real estate loans made during year, amounting to $314,775.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$21,918 52
May, 1923, 2¼%	24,972 59
Number of deposits during year, 31,706, amounting to (accounts opened 2,492)	1,172,201 29
	$1,219,092 40
Number of withdrawals during year, 11,111, amounting to (accounts closed 1,452)	893,887 81
Net increase in amount due depositors (accounts increased 1,040)	$325,204 59

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Bonds 4¼s
63,500 U. S. Treas. Notes 4¾s
20,000 U. S. Treas. Notes 5½s
300 United States 3½s
311,050 United States 4¼s
2,000 Los Angeles, Cal., 4½s

Railroad Bonds.

$3,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Northwestern 5s
Par Value.
$10,000 N. Y. C. & H. R. 5s
5,000 No. Pacific 6s

Street Railway Bonds.

$5,000 West End 4½s
12,000 West End 6¼s

Telephone Company Bonds.

$15,000 Am. Tel. & Tel. Co. 4s
8,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$3,000 N. B. Gas & Edison Lt. Co. 5s

Bank Stocks.

Shs.
10 Beacon Trust Co., Boston
20 Citizens Nl. Bk., Boston
30 Federal Nl. Bank, Boston
7 First National Bank, Boston
25 United States Tr. Co., Boston
5 Stoughton Trust Co.

BOSTON — HIBERNIA SAVINGS BANK.

16 COURT STREET.

Incorporated May 21, 1912. Number of corporators, 40.

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,* C. H. Norton, P. P. Porter, C. F. Riordan,* L. K. Rourke, Ransom Rowe.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$325,338 42	Deposits (2,868 accounts, *average, $528.43*)	$1,515,550 78
Railroad bonds and notes	99,705 00	Surplus: —	
Street railway bonds	47,747 35	*a.* Guaranty fund (*1.77% of deposits*)	26,841 10
Telephone company bonds	26,975 00	*b.* Profit and loss	12,788 78
Bank and trust company stocks	41,512 50	Interest, rents, etc., less current expenses and taxes	6,269 63
Loans on real estate	828,200 00	Discount unearned	2,650 04
Loans on personal security	127,390 00		
Due from banks and trust companies	63,024 98		
Cash and cash items	4,207 08		
Total Assets	**$1,564,100 33**	**Total Liabilities**	**$1,564,100 33**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,705.94	$4,999.92	$3,500.04	$419.38	$4,809.92	$15,435.20
Cost per $1,000 of assets	1.09	3.19	2.23	.27	3.07	9.85
Cost per $1,000 of assets not including State tax and rent						6.53

Gross income received during the year, $82,725.04.

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

177 real estate loans, averaging $4,679.09 (average rate, 6.12%); 6%, $690,550; 6½%, $80,000; 7%, $57,650.
15 personal loans, averaging $8,492.67 (average rate, 5.28%); 5%, $4,140; 5¼%, $105,000; 5½%, $16,800; 6%, $1,450.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 62, amounting to $115,440.
31 real estate loans made during year, amounting to $203,500.

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* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$29,320 63
July, 1923, 2¼%	31,532 29
Number of deposits during year, 3,823, amounting to (accounts opened 415)	450,102 00
	$510,954 92
Number of withdrawals during year, 2,058, amounting to (accounts closed 230)	349,622 98
Net increase in amount due depositors (accounts increased 185)	$161,331 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$30,000 U. S. Treas. Notes 4¼s
40,000 U. S. Treas. Notes 4½s
15,000 U. S. Treas. Notes 4¾s
15,000 U. S. Treas. Notes 5¾s
55,000 U. S. Treas. Bonds 4¼s
223,400 United States 4¼s
12,000 Seattle, Wash., 5s

Public Funds, Notes.

$500 Needham 4s

Railroad Bonds.

Par Value.
$11,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
15,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
10,000 N. Y. C. & H. R. 4s
10,000 No. Pacific 4½s

Street Railway Bonds.

Par Value.
$6,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
2,000 Eastern Mass. 4½s
12,000 West End 4s
10,000 West End 4½s

Telephone Company Bonds.

$25,000 Am. Tel. & Tel. 4s
5,000 N. E. Tel. & Tel. 5s

Bank Stocks.

Shs.
10 Federal Natl. Bk., Boston
30 First Nl. Bk., Boston
125 Old Colony Tr. Co., Boston

BOSTON — HOME SAVINGS BANK.

75 TREMONT STREET.

Incorporated March 17, 1869. Number of corporators, 55.

Carl M. Spencer, *President.*
James Manson, *Clerk of the Corporation.*
H. Wendell Prout, *Treasurer.*
Robert F. Nutting, *Assistant Treasurer.*
Nelson J. Bowers, *Assistant Treasurer.*
Lindley A. Bond, *Assistant Treasurer.*

Board of Trustees: S. L. Bartlett, G. D. Bigelow, Edmund Billings, Carl Brandt, S. A. Clark, A. H. Colby,† Howard Coonley, A. H. Curtis,† C. F. Cutler,* Carl Dreyfus, D. A. Ellis, G. H. Ellis, J. E. Fee, G. A. Fernald, W. Stanwood Field, I. G. Hersey,* E. G. Howes, C. C. Hoyt,* George Hutchinson, 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.*

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 3 p.m.; Saturdays, 9 a.m. to 2 p.m., and for deposits only, 4 to 7 p.m., except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$10,749,385 32	Deposits (82,129 accounts, *average, $490.09*)	$40,250,600 19
Railroad bonds and notes	4,095,579 70	Christmas and other club deposits	529,749 50
Street railway bonds	270,000 00	Surplus: —	
Boston Terminal Co. bonds	30,000 00	*a.* Guaranty fund (*4.87% of deposits*)	1,987,000 00
Telephone company bonds	97,625 00	*b.* Profit and loss	1,265,372 87
Gas, electric and water company bonds	120,957 50	Interest, rents, etc., less current expenses and taxes	200,488 36
Bank and trust company stocks	184,500 00	Discount unearned	140,881 06
Loans on real estate (less $14,500 due thereon)	22,443,655 00		
Loans on personal security	5,575,744 55		
Real estate by foreclosure, etc. (*assessed value, $13,500*)	10,738 77		
Taxes, insurance, etc., paid on mortgaged properties	1,981 80		
Due from banks and trust companies	742,660 56		
Cash and cash items	51,263 78		
Total Assets	**$44,374,091 98**	**Total Liabilities**	**$44,374,091 98**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$36,740.08	$100,561.62	$16,000.00	$29,137.42	$40,682.60	$223,121.72
Cost per $1,000 of assets	.83	2.27	.36	.66	.92	5.04
Cost per $1,000 of assets not including State tax and rent						3.85

Gross income received during the year, $2,249,394.14.

Rates on Investments and Loans (Average on All, 5.42%).

1,543 real estate loans, averaging $14,545.47 (average rate, 5.89%); 5%, $201,450; 5¼%, $1,089,700; 5½%, $3,823,500; 5¾%, $130,000; 6%, $16,267,830; 6½%, $862,675; 7%, $68,500.
281 personal loans, averaging $19,842.51 (average rate, 5.29%); 5%, $306,177.55; 5¼%, $4,376,202; 5½%, $732,765; 6%, $160,600.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 431, amounting to $709,776.45.
339 real estate loans made during year, amounting to $5,678,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$809,400 18
Oct., 1923, 2¼%	855,033 19
Number of deposits during year, 174,762, amounting to (accounts opened 16,673) . .	11,675,033 25
	$13,339,466 62
Number of withdrawals during year, 81,805, amounting to (accounts closed 10,435) .	9,116,301 25
Net increase in amount due depositors (accounts increased 6,238)	$4,223,165 37

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$840,000 U. S. Treas. Bonds 4¼s
250,000 U. S. Treas. Notes 4¼s
800,000 U. S. Treas. Notes 4½s
500,000 U. S. Treas. Notes 4¾s
400,000 U. S. Treas. Notes 5½s
100,000 U. S. Treas. Notes 5¾s
6,720,350 United States 4¼s
10,000 California 4s
85,000 California 5¾s
100,000 Michigan 5¾s
101,000 Washington 6s
50,000 Hampden Co. 5s
15,000 Hampden Co. 5½s
60,000 Akron, O., 6s
30,000 Cleveland, O., 5½s
25,000 Des Moines, Ia., 6s
11,500 Everett 5½s
30,000 Flint, Mich., 5s
8,000 Holyoke 4s
5,000 Leominster 4s
35,000 Los Angeles, Cal., 5½s
7,500 Lowell 4½s
12,000 Minneapolis, Minn., 5s
25,000 Racine, Wis., 5s
25,000 Seattle, Wash., 5s
4,000 Toledo, O., 4½s
15,000 Toledo, O., 5½s
26,190 Troy, N. Y., 4½s
34,000 Worcester 5s
6,000 Franklin 4½s
44,000 Methuen 5s
13,680 W. Bridgewater 4s

Public Funds, Notes.

$20,000 Plymouth, Mass. (Co. of), 4¼s
50,000 Fitchburg, Mass., 4.15%
25,000 Gardner, Mass., 4.20%
50,000 Revere 4¼s
60,000 Blackstone 4½s
4,000 Chatham 5⅞%
20,000 Danvers 4½s
4,000 Douglas, Mass., 4.20%

Par Value.
$6,000 Douglas, Mass., 4¼s
20,000 Holbrook 4¼s
40,000 Hopkinton, Mass., 4½s
50,000 Needham 4¼s
30,000 Rockport 4¼s
20,000 So. Hadley 4.20%
20,000 Sudbury 4½%
5,000 Whately 4.27%

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
210,000 Boston & Albany 4s
125,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
100,000 Boston & Maine 4s
46,000 Boston & Maine 4½s
65,500 Boston & Maine 6s
20,000 Carth., Wat. & Sack. H. 5s
4,000 Central Ohio 4½s
170,000 C., B. & Q. 4s
7,000 Chi., Mil. & St. P. 5s
181,000 Chi. & Northwestern 4s
72,000 Chi. & Northwestern 5s
178,000 Chi. & Northwestern 6s
250,000 Chi., St. P., Minn. & O. 6s
2,000 Danbury & Norwalk 5s
50,000 Delaware & Hudson 4s
30,000 Fargo & Southern 6s
225,000 Fitchburg 4s
58,000 Fre., Elk. & Mo. Valley 6s
50,000 Illinois Central 5s
140,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4½s
115,000 Louisville & Nashville 6s
210,000 Maine Central 4½s
79,000 Mich. Cent., D. & B. City 5s
62,000 Milwaukee & Northern 4½s
12,000 Mil., Lake Shore & West. 5s
13,000 Mil., Lake Shore & West. 6s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
150,000 Mobile & Ohio 6s
6,000 Montana Central 5s

Par Value.
$2,000 Montana Central 6s
130,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
50,000 New York & Northern 5s
52,000 Norfolk & Western 6s
54,000 North Wisconsin 6s
40,000 Northern Ry. of Cal. 5s
101,000 Ohio River 5s
115,000 Old Colony 4s
200,000 Pennsylvania 5s
100,000 Pine Creek 6s
50,000 Portland & Ogdensburg 4½s
200,000 San Fran. & San J. Val. 5s
50,000 St. P., Minn. & Man. 4s
85,000 St. P., Minn. & Man. 6s
100,000 So. & No. Alabama 5s
10,000 Spokane Falls & North. 6s
50,000 Vermont Val. 4½s
67,000 Wilmar & Sioux Falls 5s

Street Railway Bonds.

$150,000 Boston Elevated 4½s
25,000 Holyoke 5s
37,000 West End 4½s
50,000 West End 5s
10,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$17,000 Boston Elec. Lt. Co. 5s
104,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
1,000 First Nl. Bk., Boston
75 Com. Alt. Nl. Bk., Boston
220 Merchants Nl. Bk., Boston
125 Nl. Union Bk., Boston
400 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston

BOSTON — HYDE PARK SAVINGS BANK.

1196 RIVER STREET (HYDE PARK DISTRICT).

Incorporated March 8, 1871. Number of corporators, 36.

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. G. KATZMANN, W. B. KOLLOCK, E. W. LEWIS, H. R. STONE,† H. B. TERRY, J. A. TILDEN, E. VAN D. TIRRELL, F. N. TIRRELL,* H. E. B. WALDRON.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$664,284 60	Deposits (7,381 accounts, *average, $427.42*)	$3,154,816 54
Railroad bonds and notes	659,260 50	Christmas and other club deposits	32,006 50
Street railway bonds	158,108 50	Surplus: —	
Telephone company bonds	39,852 50	*a.* Guaranty fund (*4.88% of deposits*)	155,683 14
Gas, electric and water company bonds	85,000 00	*b.* Profit and loss	143,269 57
Federal Land Bank bonds	20,000 00	Interest, rents, etc., less current expenses and taxes	54,109 07
Bank and trust company stocks	8,801 00	Discount unearned	13,276 16
Securities acquired for debts	1,290 00		
Loans on real estate (less $1,500 due thereon)	1,248,351 06		
Loans on personal security	577,705 00		
Bank building (*est. val., $39,300*)	17,000 00		
Taxes, insurance, etc., paid on mortgaged properties	51 50		
Due from banks and trust companies	55,462 62		
Cash and cash items	17,993 70		
Total Assets	**$3,553,160 98**	**Total Liabilities**	**$3,553,160 98**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,392.75	$9,743.88	$1,000.00	$187.77	$2,298.96	$19,623.36
Cost per $1,000 of assets	1.80	2.74	.28	.05	.64	5.51
Cost per $1,000 of assets not including State tax and rent						3.43

Gross income received during the year, $174,752.19.

Rates on Investments and Loans (Average on All, 5.25%).

462 real estate loans, averaging $2,702.05 (average rate, 5.95%); 5¼%, $45,000; 5½%, $40,000; 6%, $1,163,351.
62 personal loans, averaging $9,317.82 (average rate, 5.22%); 4¾%, $50,000; 5%, $84,000; 5¼%, $330,000; 5½%, $110,000; 6%, $3,705.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over $3,000 each, 393, amounting to $630,806.06.
66 real estate loans made during year, amounting to $306,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$61,469 91
July, 1923, 2¼%	65,283 03
Number of deposits during year, 18,538, amounting to (accounts opened 984)	924,756 61
	$1,051,509 55
Number of withdrawals during year, 7,794, amounting to (accounts closed 769)	773,697 46
Net increase in amount due depositors (accounts increased 215)	$277,812 09

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$30,000 U. S. Cert. Indebt. 4s
45,000 U. S. Treas. Notes 4½s
17,000 U. S. Treas. Notes 4⅜s
45,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
35,000 U. S. Treas. Notes 5¾s
352,350 United States 4¼s
25,000 U. S. Treas. Bonds 4¼s
5,000 Fall River 4s
15,000 Jersey City, N. J., 6s
25,000 Lima, O., 6s
25,000 Minneapolis, Minn., 4¾s
10,000 New Bedford 4¼s
10,000 Hyde Park 4s
15,000 Kittery, Me. (W. D.), 5s

Railroad Bonds.

$20,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
21,000 Boston & Albany 4s
29,000 Boston & Albany 5s
3,000 Boston & Lowell 4s
30,000 Boston & Lowell 5s
50,000 Boston & Maine 4½s
15,500 Boston & Maine 6s

Par Value.
$10,000 C., B. & Q. 3½s
2[illegible],000 C., B. & Q. 4s
28,000 Chi., Mil. & St. Paul 4s
31,000 Chi., Mil. & St. Paul 4½s
30,000 Chi. & Northwestern 4s
2,000 Fitchburg 4s
14,000 Fitchburg 4½s
15,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
15,000 Maine Central 4½s
15,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
70,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 Portland & Ogdensburg 4½s
10,000 Upper Coos 4s
10,000 Vermont Valley 4½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$30,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
45,000 Eastern Mass. 4½s

Par Value.
$20,000 Eastern Mass. 6s
9,000 Lynn & Boston 5s
22,000 West End 4s
20,000 West End 5s

Telephone Company Bonds.

$44,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$5,000 Marlboro-Hud. Gas Co. 5½s
20,000 New Bed. Gas & Ed. Lt. Co. 5s
10,000 Newb'yp't Gas & Elec. Co. 5s
10,000 N. E. Power Co. 5s
15,000 West Boston Gas Co. 7s
25,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
76 First Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
6 Second Nl. Bk., Boston
14 First Nl. Bk., Newburyport, in liq.

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY.

2348 WASHINGTON STREET (ROXBURY DISTRICT).

Incorporated February 22, 1825. Number of corporators, 42.

CHARLES G. SMITH, *President.*
ARTHUR B. JOSLIN, *Clerk of the Corporation.*

HENRY WEST, *Treasurer.*
LEONARD C. NICKERSON, *Assistant Treasurer.*

Board of Trustees: H. S. ADAMS,† G. S. BALDWIN, S. M. BOLSTER, WILFRED BOLSTER, S. G. BRADLEE, R. E. CHAFEY, W. D. COTTON,* NELSON CURTIS,† W. A. GASTON,* JOSEPH MORRILL,* HUGH NAWN, J. N. PALMER, FRED SEAVER, C. G. SMITH,* S. L. TREADWELL, F. S. WATERMAN, HENRY WEST, E. B. WILDER,† J. D. WILLIAMS.

Deposits draw interest from fifteenth day of each month; 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,505,235 55	Deposits (27,145 accounts, *average, $574.98*)	$15,607,859 14
Railroad bonds and notes	5,837,113 25	Surplus: —	
Street railway bonds	388,867 50	*a.* Guaranty fund (*4.97% of deposits*)	776,000 00
Boston Terminal Co. bonds	110,000 00	*b.* Profit and loss	256,657 34
Telephone company bonds	307,776 25	Interest, rents, etc., less current expenses and taxes	14,732 96
Bank and trust company stocks	30,400 00	Discount unearned	9,328 14
Securities acquired for debts	1,934 00		
Loans on real estate (less $19,720 due thereon)	4,478,705 00		
Loans on personal security	1,608,051 00		
Bank building (*est. val., $153,671.75*)	153,671 75		
Real estate by foreclosure, etc. (*assessed value, $14,300*)	8,078 97		
Due from banks and trust companies	204,011 26		
Cash and cash items	30,733 05		
Total Assets	**$16,664,577 58**	**Total Liabilities**	**$16,664,577 58**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$39,875.35	$30,015.00	$4,500.00	$308.30	$10,453.78	$85,152.43
Cost per $1,000 of assets	2.39	1.80	.27	.02	.63	5.11
Cost per $1,000 of assets not including State tax and rent						2.45

Gross income received during the year, $767,222.19.

Rates on Investments and Loans (Average on All, 4.86%).

790 real estate loans, averaging $5,669.25 (average rate, 5.87%); 5%, $154,950; 5¼%, $191,000; 5½%, $632,070; 5¾%, $16,000; 6%, $3,367,785; 6¼%, $37,500; 6½%, $79,400.
51 personal loans, averaging $31,530.39 (average rate, 5.21%); 5%, $465,850; 5¼%, $906,100; 5½%, $236,100.
Bonds, stocks, etc. (average rate on amount invested, 4.37%).
Number of loans not over $3,000 each, 423, amounting to $833,400.
147 real estate loans made during year, amounting to $1,441,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2%	$285,866 16
Oct., 1923, 2%	294,386 36
Number of deposits during year, 46,029, amounting to (accounts opened 3,826)	3,628,221 12
	$4,208,473 64
Number of withdrawals during year, 28,690, amounting to (accounts closed 3,296)	3,463,790 70
Net increase in amount due depositors (accounts increased 530)	$744,682 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$66,800 U. S. Treas. Notes 4¼s
200,000 U. S. Treas. Notes 4½s
600,000 U. S. Treas. Notes 4¾s
2,683,650 United States 4¼s
10,000 Massachusetts 4s
2,000 Reading 4s

Railroad Bonds.

$80,000 Atch., Top. & Santa Fé 4s
185,000 Baltimore & Ohio 4½s
175,000 Boston & Albany 3½s
309,000 Boston & Albany 4s
100,000 Boston & Lowell 4½s
100,000 Boston & Lowell 5s
85,000 Boston & Maine 3½s
340,000 Boston & Maine 4s
210,000 Boston & Maine 4½s
38,500 Boston & Maine 6s
340,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s

Par Value.
$780,000 Chi., Mil. & St. Paul 4½s
150,000 Chi., Mil. St. Paul 5s
50,000 Chi. & Northwestern 3½s
25,000 Conn. & Pass. Rivers 4s
100,000 Delaware & Hudson 4s
200,000 Fitchburg 4s
100,000 Fitchburg 4½s
50,000 Gt. Northern 4¼s
100,000 Illinois Central 3s
370,000 Illinois Central 3½s
350,000 Maine Central 4½s
20,000 Michigan Central 3½s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 4½s
330,000 N. Y., N. H. & H. 3½s
320,000 N. Y., N. H. & H. 4s
75,000 No. Pacific 4½s
25,000 Norwich & Worcester 4s
20,000 Old Colony 4s
350,000 Pennsylvania 4½s
50,000 Portland Terminal Co. 4s
70,000 Portland & Ogdensburg 4½s

Par Value.
$25,000 Providence Terminal Co. 4s
10,000 Washington Co. 3½s
50,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$80,000 Boston Elevated 4s
250,000 Boston Elevated 4½s
67,000 Eastern Mass. 4½s

Telephone Company Bonds.

$330,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
66 Com. Fourth-Atl. Nl. Bk., Boston
173 Nl. Rockland Bk., Boston
55 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

BOSTON—LINCOLN SAVINGS BANK.

1111 COLUMBUS AVENUE.

Incorporated November 5, 1915. Number of corporators, 69.

James W. Colgan, *President.* Joseph Engel, *Treasurer.*
Homer G. Bean, *Clerk of the Corporation.*

Board of Trustees: W. H. Atkins, Simon Barnard,* Frederic 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. F. Mungovan, H. S. Ormsby, Cornelius Vander Pyl,* F. W. Rugg.*

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 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$61,705 04	Deposits (1,024 accounts, *average, $335.92*)	$343,982 43
Railroad bonds and notes	43,131 25	Surplus: —	
Street railway bonds	7,900 00	*a.* Guaranty fund (*1.88% of deposits*)	6,451 08
Telephone company bonds	8,539 50	*b.* Profit and loss	2,931 74
Gas, electric and water company bonds	4,812 50	Interest, rents, etc., less current expenses and taxes	4,375 73
Loans on real estate	213,575 00		
Loans on personal security	795 00		
Due from banks and trust companies	15,393 94		
Cash and cash items	1,888 75		
Total Assets	**$357,740 98**	**Total Liabilities**	**$357,740 98**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$289.75	$1,040.00	$420.00	$25.35	$426.97	$2,202.07
Cost per $1,000 of assets	.81	2.90	1.17	.07	1.19	6.14
Cost per $1,000 of assets not including State tax and rent						4.16

Gross income received during the year, $17,359.87.

Rates on Investments and Loans (Average on All, 5.53%).

70 real estate loans, averaging $3,051.07 (average rate, 6.04%); 5½%, $2,000; 6%, $189,975; 6½%, $21,600;
4 personal loans, averaging $198.75 (average rate, 6%); 6%, $795.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over $3,000 each, 45, amounting to $82,020.
22 real estate loans made during year, amounting to $63,975.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$5,603 12
July, 1923, 2¼%	6,256 24
Number of deposits during year, 3,259, amounting to (accounts opened 293)	151,758 30
	$163,617 66
Number of withdrawals during year, 1,520, amounting to (accounts closed 177)	104,482 65
Net increase in amount due depositors (accounts increased 116)	$59,135 01

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$200 United States 3½s
53,750 United States 4¼s
3,000 U. S. Treas. Notes 4½s
7,000 U. S. Treas. Notes 4¾s

Railroad Bonds.

$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s
4,000 Baltimore & Ohio 5s

Par Value.
$3,000 Bangor & Aroostook 5s
1,000 C., B. & Q. 4s
2,000 Chi., Mil. & St. Paul 4s
5,000 Great Northern 4¼s
3,000 Illinois Central 4s
3,000 James., Frank. & Clearfield 4s
4,000 Minn., S. P. & S. Ste. M. 4s
3,000 Northern Pacific 4½s
4,000 N. Y. C. & H. R. 4½s
2,000 Portland Terminal Co. 4s
6,000 Pennsylvania 4½s
2,000 Pennsylvania 5s

Telephone Company Bonds.

Par Value.
$3,000 Am. Tel. & Tel. Co. 4s
6,000 N. E. Tel. & Tel. Co. 5s

Street Railway Bonds.

$5,000 Boston Elevated 5s
3,000 West End 6¼s

Gas, Electric and Water Company Bonds.

$5,000 New England Power 5s

BOSTON — NORTH END SAVINGS BANK.

57 COURT STREET.

Incorporated February 17, 1870. Number of corporators, 38.

WILLIAM G. SHILLABER, *President.* FRANK E. BUXTON, *Treasurer.*
EDWIN A. BAYLEY, *Clerk of the Corporation.*

Board of Trustees: HERBERT AUSTIN, E. A. BAYLEY, C. G. BURGESS,* J. T. BURNETT, F. E. BUXTON, R. J. DUNKLE,† HOLLIS FRENCH, H. L. JONES, A. G. KEITH, W. S. LOCKE,† C. E. PHIPPS, J. S. RICHARDSON, H. S. ROWE, C. P. SHILLABER, W. G. SHILLABER,* S. F. SQUIRES,* WINTHROP WETHERBEE,† M. P. WHITE, A. M. WIGGIN,* † C. E. WIGGIN.*

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 A.M. to 2 P.M.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,004,064 82	Deposits (11,486 accounts, *average, $594.48*)	$6,828,171 86
Railroad bonds and notes	1,400,353 00	Surplus: —	
Street railway bonds	186,575 00	*a.* Guaranty fund 5.02% *of deposits*)	343,000 00
Boston Terminal Co. bonds	213,712 50	*b.* Profit and loss	260,077 22
Telephone company bonds	95,720 00	Interest, rents, etc., less current expenses and taxes	44,733 43
Securities acquired for debts	1,000 00	Discount unearned	6,279 04
Loans on real estate	3,454,600 00	Other liabilities	546 00
Loans on personal security	1,290,724 00		
Real estate by foreclosure, etc. (*assessed value, $1,000*)	1,896 53		
Taxes, insurance, etc., paid on mortgaged properties	200 12		
Due from banks and trust companies	224,129 41		
Cash and cash items	5,832 17		
Total Assets	**$7,482,807 55**	**Total Liabilities**	**$7,482,807 55**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,493.92	$20,650.00	$6,000.00	$3,100.49	$7,215.47	$49,459.88
Cost per $1,000 of assets	1.67	2.76	.80	.41	.96	6.60
Cost per $1,000 of assets not including State tax and rent						4.13

Gross income received during the year, $373,379.28.

Rates on Investments and Loans (Average on All, 5.23%).

542 real estate loans, averaging $6,373.80 (average rate, 5.77%); 4%, $7,000; 4¼%, $65,000; 4½%, $12,000; 5%, $425,600; 5¼%, $196,500; 5½%, $144,000; 6%, $2,604,400.

77 personal loans, averaging $16,762.64 (average rate, 5.36%); 5%, $236,209; 5⅛%, $125,000; 5¼%, $175,000; 5½%, $717,065; 6%, $24,950; 6½%, $12,500.

Bonds, stocks, etc. (average rate on amount invested, 4.42%).

Number of loans not over $3,000 each, 319, amounting to $528,949.

47 real estate loans made during year, amounting to $560,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$142,607 66
July, 1923, 2¼%	148,030 79
Number of deposits during year, 12,438, amounting to (accounts opened 1,093)	1,121,904 50
	$1,412,542 95
Number of withdrawals during year, 7,766, amounting to (accounts closed 804)	1,095,999 74
Net increase in amount due depositors (accounts increased 289)	$316,543 21

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$75,000 U. S. Treas. Bonds 4¼s
200,000 U. S. Treas. Bonds 4½s
185,700 U. S. Treas. Notes 4¾s
19,350 U. S. States 3½s
533,600 United States 4¼s

Public Funds, Notes.

$10,000 Southboro 4¼s
2,500 Southboro 4s
900 Southboro 5½s

Railroad Bonds.

Par Value.
$50,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4s
50,000 Boston & Albany 5s
11,000 Boston & Maine 6s
75,000 C., B. & Q. 3½s
50,000 Chi., Mil. & St. Paul 4½s
25,000 Erie & Pittsburgh 3½s
145,000 Fitchburg 4s
25,000 Illinois Central 3s
75,000 Illinois Central 3½s
50,000 Illinois Central 4s
100,000 Maine Central 4½s
50,000 Michigan Central 3½s
50,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 3½s

Par Value.
$25,000 N. Y., N. H. & H. 4s
100,000 Northern Pacific 4½s
70,000 Portland Terminal Co. 4s
20,000 Troy & Boston 7s
25,000 Upper Coos 4s

Street Railway Bonds.

$50,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
50,000 West End 5s
50,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s

BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON.

36 TEMPLE PLACE.

Incorporated December 13, 1816. Number of corporators, 140.

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,† F. R. BANGS, S. P. BREMER, H. B. CABOT, PHILIP CABOT, C. E. COTTING, ALLEN CURTIS, C. P. CURTIS, E. B. DANE,† LIVINGSTONE 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.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$24,279,939 28	Deposits (107,975 accounts, *average, $701.59*)	$75,755,106 89
Railroad bonds and notes	16,402,725 00	Surplus: —	
Street railway bonds	1,069,000 00	*a.* Guaranty fund (*4.94% of deposits*)	3,740,000 00
Boston Terminal Co. bonds	960,000 00	*b.* Profit and loss	799,211 22
Telephone company bonds	1,465,613 75	Interest, rents, etc., less current expenses and taxes	959,770 33
Gas, electric and water company bonds	1,565,000 00	Other liabilities	134 31
Bank and trust company stocks	434,300 00		
Securities acquired for debts	14,375 00		
Loans on real estate (less $59,000 due thereon)	24,530,509 38		
Loans on personal security	8,616,661 57		
Bank building (*est. val., $1,700,000*)	570,000 00		
Due from banks and trust companies	1,250,369 58		
Cash and cash items	95,729 19		
Total Assets	**$81,254,222 75**	**Total Liabilities**	**$81,254,222 75**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$118,978.73	$114,336.94	$60,000.00	$1,385.21	$37,798.35	$332,499.23
Cost per $1,000 of assets	1.46	1.41	.74	.02	.47	4.10
Cost per $1,000 of assets not including State tax and rent						1.90

Gross income received during the year, $3,887,835.79.

Rates on Investments and Loans (Average on All, 4.96%).

336 real estate loans, averaging $73,007.46 (average rate, 5.63%); 4%, $709,350; 4¼%, $31,289.38; 5%, $4,728,575; 5¼%, $957,000; 5½%, $5,135,750; 5¾%, $66,000; 6%, $12,069,545; 6¼%, $200,000; 6½%, $633,000.
537 personal loans, averaging $16,045.92 (average rate, 5.09%); 5%, $6,041,798; 5¼%, $2,147,138; 5½%, $427,689; 6%, $35.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over $3,000 each, 448, amounting to $339,589.57.
24 real estate loans made during year, amounting to $1,123,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$1,519,164 68
July, 1923, 2¼%	1,608,813 30
Number of deposits during year, 228,962, amounting to (accounts opened 9,934)	15,709,675 37
	$18,837,653 35
Number of withdrawals during year, 99,542, amounting to (accounts closed 8,842)	12,853,400 37
Net increase in amount due depositors (accounts increased 1,092)	$5,984,252 98

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$600,000 U. S. Treas. Bonds 4¼s
250,000 Certs. of Indebt. 4¼s
1,800,000 Certs. of Indebt. 4½s
3,016,000 Certs. of Indebt. 4¾s
750,000 Certs. of Indebt. 5½s
750,000 Certs. of Indebt. 5¾s
9,450 United States 3½s
15,978,950 United States 4¼s
100,000 California 5¾s
90,000 Massachusetts 3½s
215,000 Massachusetts 4s
500,000 Boston 4s
150,000 Boston 5s
71,500 Lynn 4s
6,000 Quincy 4s
81,000 Springfield 4¼s
20,520 Brookline 3.45%
7,000 Brookline 3.60%
50,500 Dalton 4s
24,000 Grafton 4s
129,000 Manchester 4s

Public Funds, Notes.

$100,000 Hampden Co. 5½s
1,200 Brookline 3½s
1,000 Brookline 3 9/16s
66,533 North Adams 3½s
15,000 North Adams 3.60%
5,000 North Adams 3⅝s
10,900 North Adams 3.65%

Railroad Bonds.

$50,000 Albany & Susquehanna 3½s
100,000 Allegheny Valley 4s
398,000 Atch., Top. & Santa Fé 4s
300,000 Baltimore & Ohio 3½s
Par Value.
$100,000 Bangor & Aroostook 5s
510,000 Boston & Albany 4s
100,000 Boston & Albany 4½s
338,000 Boston & Albany 5s
174,000 Boston & Lowell 4s
50,000 Boston & Lowell 4½s
500,000 Boston & Lowell 5s
200,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
2,170,000 Boston & Providence 5s
15,000 Boston, R. B. & Lynn 4½s
750,000 C., B. & Q. 4s
300,000 Chi., Mil. & St. Paul 4s
750,000 Chi., Mil. & St. Paul 4½s
200,000 Chi., Mil. & St. Paul 5s
550,000 Chi. & Northwestern 4s
450,000 Chi. & Northwestern 5s
50,000 Chi., R. I. & Pac. 4s
250,000 Conn. River 4s
500,000 Delaware & Hudson 4s
950,000 Fitchburg 4s
250,000 Fitchburg 4½s
350,000 Illinois Central 3½s
550,000 Illinois Central 4s
400,000 Lake Shore & Mich. So. 4s
350,000 Louisville & Nashville 4s
100,000 Louisville & Nashville 4½s
350,000 Maine Central 4½s
100,000 M. Cent.-Jol. & N. Ind. 4s
100,000 Minn. & Iowa 3½s
150,000 Minn., St. P. & S. Ste. M. 4s
200,000 New England 4s
119,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
300,000 N. Y. & N. E. Term. 4s
390,000 N. Y., N. H. & H. 3½s
450,000 N. Y., N. H. & H. 4s
86,600 N. Y., N. H. & H. 6s
125,000 Norfolk & Western 4s
Par Value.
$36,000 Norfolk & Western 6s
110,000 No. Pacific 3s
1,000,000 Old Colony 4s
400,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
200,000 Portland Terminal Co. 4s
275,000 St. P., Minn. & Man. 4s
375,000 So. Pacific 4s
100,000 Union Pac. 4s
107,000 Upper Coos 4½s

Street Railway Bonds.

$250,000 Boston Elevated 4s
500,000 Eastern Mass. 4½s
150,000 Holyoke 5s
100,000 West End 4s
150,000 West End 6¼s

Telephone Company Bonds.

$1,350,000 Am. Tel. & Tel. Co. 4s
273,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$100,000 Lawrence Gas. Lt. Co. 7s
750,000 N. B. Gas & Ed. Lt. Co. 5s
35,000 N. B. Gas & Ed. Lt. Co. 6s
180,000 Quincy E. Lt. & P. Co. 5s
500,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
360 First Nl. Bk., Boston
1,000 Merchants Nl. Bk., Boston
571 Nl. Shawmut Bk., Boston
312 Nl. Union Bk., Boston
848 Second Nl. Bk., Boston
612 Webster & Atlas Nl. Bk., Boston

BOSTON — SOUTH BOSTON SAVINGS BANK.

368 WEST BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 30, 1863. Number of corporators, 59.

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,* James Bertram, E. S. Boland, G. H. Bond,* R. M. Bowen,† J. P. Bradley, E. A. Church,* J. H. Corney, R. E. Harrison, C. S. Jenney, G. F. Lawley, M. F. Lord, A. Y. Mitchell, 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.*

Deposits draw interest from the third Wednesday of each month; 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, 1923.

Assets.

Public funds, bonds and notes	$5,630,018 16
Railroad bonds and notes	1,265,678 75
Street railway bonds	105,000 00
Boston Terminal Co. bonds	150,000 00
Telephone company bonds	232,075 00
Gas, electric and water company bonds	394,010 67
Bank and trust company stocks	25,100 00
Loans on real estate (less $2,500 due thereon)	4,808,125 00
Loans on personal security	2,690,990 00
Bank building (*est. val., $64,000*)	50,000 00
Due from banks and trust companies	214,579 58
Cash and cash items	27,686 63
Total Assets	**$15,593,263 79**

Liabilities.

Deposits (28,989 accounts, *average, $495.85*)	$14,374,249 53
Surplus: —	
a. Guaranty fund (*4.87% of deposits*)	700,000 00
b. Profit and loss	506,102 13
Interest, rents, etc., less current expenses and taxes	11,766 24
Discount unearned	685 12
Suspense account	460 77
Total Liabilities	**$15,593,263 79**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$20,377.96	$29,810.00	$2,000.00	$577.70	$10,147.13	$62,912.79
Cost per $1,000 of assets	1.30	1.91	.13	.04	.65	4.03
Cost per $1,000 of assets not including State tax and rent						2.60

Gross income received during the year, $758,883.45.

Rates on Investments and Loans (Average on All, 5.24%).

1,788 real estate loans, averaging $2,689.10 (average rate, 6.01%); 6%, $4,752,625; 6½%, $55,500.
104 personal loans, averaging $25,874.90 (average rate, 5.19%); 5%, $1,073,000; 5¼%, $1,214,000; 5½%, $403,990.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 1,212, amounting to $2,098,230.
199 real estate loans made during year, amounting to $826,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$291,094 25
Oct., 1923, 2¼%	298,567 91
Number of deposits during year, 57,463, amounting to (accounts opened 3,345)	4,132,658 66
	$4,722,320 82
Number of withdrawals during year, 26,840, amounting to (accounts closed 2,807)	3,628,307 24
Net increase in amount due depositors (accounts increased 538)	$1,094,013 58

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Notes 4¼s
300,000 U. S. Treas. Notes 4½s
1,001,900 U. S. Treas. Notes 4¾s
100,000 U. S. Treas. Notes 5½s
300,000 U. S. Treas. Notes 5¾s
2,494,550 United States 4¼s
25,000 Michigan 5¾s
25,000 Minnesota 5s
75,000 Oregon 5½s
25,000 Washington 5½s
49,000 Washington 6s
500 Bristol Co. 4s
30,000 Akron, O., 6s
60,000 Boston 4½s
25,000 Boston 5s
40,000 Bridgeport 6s
50,000 Cincinnati, O., 5¾s
25,000 Cincinnati, O., 6s
35,000 Cleveland, O., 5s
25,000 Dayton, O., 6s
50,000 Detroit, Mich., 6s
25,000 Fall River 4½s
25,000 Fall River 5½s
18,000 Flint, Mich., 5s
84,000 Hamilton, O., 6s
25,000 Lima, O., 6s
25,000 Lowell 5s
15,000 Manchester, N. H., 5s
75,000 New Bedford 5s
34,000 New Bedford 5½s
100,000 San Francisco, Cal., 4½s
8,000 Seattle, Wash., 5s
5,600 Taunton 4½s
50,000 Toledo, O., 6s
12,000 Arlington 4½s
6,000 Belmont 4s
3,260 Brookline 4½s
5,000 East Bridgewater 4¼s
16,500 Gardner 5s
27,200 Gardner 5¼s

Par Value.
$18,000 Marblehead 5½s
18,000 Norwood 4½s
27,000 Sunderland 4½s
33,000 Scituate 4¼s
28,500 Westford 4¼s

Public Funds, Notes.

$152,000 Hampden Co. 5½s
2,000 Framingham 4s
12,000 Norwood 4s
21,950 Norwood 5¾s
18,000 So. Hadley 4½s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
25,000 Boston & Maine 4½s
11,000 Boston & Maine 6s
80,000 C., B. & Q. 4s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pitts. 4½s
25,000 Fitchburg 4s
15,000 Fre , Elk. & Mo. Val. 6s
75,000 Illinois Central 3½s
25,000 Illinois Central 4s
10,000 Iowa, Minn. & N. W. 3½s
25,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
62,000 Maine Central 4½s
18,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
60,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s

Par Value.
$40,000 No. Maine Seaport 5s
14,000 Norwich & Worcester 4s
75,000 Old Colony 4s
50,000 Ports., Gt. F. & Conway 4½s
50,000 St. J. & L. C. 5s
35,000 S. L., Peoria & Northw. 5s
25,000 St. P., Minn. & Man. 4s
12,000 Sullivan County 4s
50,000 Troy & Boston 7s
30,000 Willmar & Sioux Falls 5s
35,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$105,000 West End 6¼s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 Charlestown Gas & El. Co. 5s
25,000 Clinton Gas Lt. Co. 4½s
50,000 Lawrence Gas Co. 7s
25,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
85,000 N. E. Power Co. 5s
50,000 Newburyport G. & E. Co. 5s
26,000 Pittsfield Elec. Co. 6s
50,000 Turners Falls P. & El. Co. 5s
12,000 Worc. Gas Lt. Co. 6s

Bank Stocks.

Shs.
24 First Nl. Bk., Boston
9 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
18 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS.

1 TREMONT STREET.

Incorporated March 7, 1833. Number of corporators, 148.

AUGUSTUS P. LORING, *President.*
HORATIO B. BUCK, *Clerk of the Corporation.*
FREDERICK I. EMERY, *Treasurer.*
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, 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, MOSES WILLIAMS, ROGER WOLCOTT, B. L. YOUNG.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$10,768,000 00	Deposits (72,504 accounts, *average, $645.41*)	$46,794,892 03
Railroad bonds and notes	7,656,500 00	Christmas and other club deposits	238,415 50
Street railway bonds	984,000 00	Surplus: —	
Boston Terminal Co. bonds	2,842,000 00	*a.* Guaranty fund (*4.98% of deposits*)	2,340,297 00
Telephone company bonds	785,625 00	*b.* Profit and loss	316,291 71
Gas, electric and water company bonds	250,000 00	Interest, rents, etc., less current expenses and taxes	157,351 37
Bank and trust company stocks	271,700 00	Discount unearned	900 00
Securities acquired for debts	1,000 00		
Loans on real estate (less $244,000 due thereon)	21,644,857 00		
Loans on personal security	3,095,410 50		
Bank building (*est. val., $1,000,000*)	750,000 00		
Due from banks and trust companies	761,948 91		
Cash and cash items	37,106 20		
Total Assets	**$49,848,147 61**	**Total Liabilities**	**$49,848,147 61**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$54,000.70	$89,658.78	$35,000.00	$11,938.04	$17,317.23	$207,914.75
Cost per $1,000 of assets	1.08	1.80	.70	.24	.35	4.17
Cost per $1,000 of assets not including State tax and rent						2.39

Gross income received during the year, $2,373,145.01.

Rates on Investments and Loans (Average on All, 5.02%).

475 real estate loans, averaging $45,568.12 (average rate, 5.75%); 5%, $3,030,000; 5¼%, $1,311,000; 5½%, $4,255,000; 5¾%, $1,354,500; 6%, $10,287,157; 6½%, $796,200; 7%, $611,000.
179 personal loans, averaging $17,292.79 (average rate, 5.14%); 5%, $2,151,949; 5¼%, $559,200; 5½%, $206,325; 6%, $175,000; 6¼%, $2,936.
Bonds, stocks, etc. (average rate on amount invested, 4.33%).
Number of loans not over $3,000 each, 208, amounting to $210,642.50.
55 real estate loans made during year, amounting to $3,377,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2%	$864,521 98
Oct., 1923, 2¼%	998,846 00
Number of deposits during year, 106,152, amounting to (accounts opened 6,582)	9,669,503 81
	$11,532,871 79
Number of withdrawals during year, 60,795, amounting to (accounts closed 6,223)	8,682,771 04
Net increase in amount due depositors (accounts increased 359)	$2,850,100 75

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,000,000 U. S. Treas. Bonds 4¼s
400,000 U. S. Treas. Notes 4¼s
1,000,000 U. S. Treas. Notes 4½s
300,000 U. S. Treas. Notes 4¾s
350,000 U. S. Certs. of Indebt. 4¾s
7,152,300 United States 4¼s
60,000 Massachusetts 3s
100,000 Boston 4s
400,000 Boston 4¼s
100,000 Detroit, Mich., 4s
250,000 Providence, R. I., 3½s

Railroad Bonds.

$100,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s
500,000 Boston & Lowell 3½s
100,000 Boston & Lowell 5s

Par Value.
$306,000 Boston & Maine 4½s
225,000 Boston & Maine 6s
100,000 Boston, R. B. & Lynn 4½s
450,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4s
200,000 Chi. & Northwestern 4s
150,000 Chi., St. P., Minn. & O. 6s
400,000 Conn. & Pass. Rivers 4s
300,000 Conn. River 4s
100,000 Delaware & Hudson Co. 4s
500,000 Fitchburg 4s
200,000 Illinois Central 3½s
70,000 Louisville & Nashville 6s
500,000 Maine Central 4½s
250,000 Minn., St. P. & S. Ste. M. 4s
400,000 N. Y. C. & H. R. 3½s
200,000 N. Y. C. & H. R. 5s
500,000 N. Y. & N. E. Term. 4s
400,000 N. Y., N .H. & H. 4s
200,000 No. Pacific 6s
1,400,000 Old Colony 4s
150,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$300,000 Boston Elevated 4s
300,000 Boston Elevated 4½s
200,000 Eastern Mass. 4½s
200,000 West End 4s

Telephone Company Bonds.

$800,000 Am. Tel. & Tel. Co. 4s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$250,000 Turners Falls P. & Lt. Co. 5s

Bank Stocks.

Shs.
500 First Nl. Bk., Boston
700 Merchants Nl. Bk., Boston
100 Nl. Union Bk., Boston
417 Webster & Atlas Nl. Bk., Boston

BOSTON — SUMNER SAVINGS BANK.

25 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 11, 1897. Number of corporators, 36.

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.* †

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$163,427 88	Deposits (5,603 accounts, *average, $361.61*)	$2,026,150 04
Railroad bonds and notes	196,335 45	Surplus: —	
Street railway bonds	53,125 25	*a.* Guaranty fund (*3.14% of deposits*	63,800 00
Boston Terminal Co. bonds	7,370 00	*b.* Profit and loss	40,377 50
Telephone company bonds	28,295 00	Interest, rents, etc., less current expenses and taxes	31,360 19
Bank and trust company stocks	75,760 50		
Securities acquired for debts	50 00		
Loans on real estate	1,407,990 00		
Loans on personal security	155,608 00		
Bank building (*est. val., $16,000*)	12,000 00		
Due from banks and trust companies	59,037 34		
Cash and cash items	2,688 31		
Total Assets	**$2,161,687 73**	**Total Liabilities**	**$2,161,687 73**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,824.96	$8,789.52	$1,125.00	$220.50	$2,421.89	$14,381.87
Cost per $1,000 of asests	.84	4.06	.52	.10	1.12	6.64
Cost per $1,000 of assets not including State tax and rent						5.28

Gross income received during the year, $112,165.18.

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

580 real estate loans, averaging $2,427.56 (average rate, 6%); 6%, $1,396,340; 6½%, $9,800; 7%, $1,850.
32 personal loans, averaging $4,862.75 (average rate, 5.34%); 5%, $35,340; 5⅛%, $35,000; 5¼%, $40,000; 5½%, $15,000; 6%, $30,268.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over $3,000 each, 471, amounting to $916,680.
75 real estate loans made during year, amounting to 222,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$38,150 21
May, 1923, 2¼%	40,416 42
Number of deposits during year, $13,434, amounting to (accounts opened 959)	702,908 29
	$781,474 92
Number of withdrawals during year, 5,460, amounting to (accounts closed 849)	601,974 40
Net increase in amount due depositors (accounts increased 110)	$179,500 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Treas. Bonds 4¼s
95,000 United States 4¼s
10,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. 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
5,000 Boston & Albany 5s
10,000 Boston & Maine 3s
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. & Q. 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
15,000 Eastern Mass. 4½s
2,000 West End 4s

Par Value.
$1,000 West End 4½s
14,000 West End 5s

Telephone Company Bonds.

$26,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
39 American Trust Co., Boston
20 Beacon Trust Co., Boston
35 Columbia Trust Co., Boston
33 Com. Atl. Nl. Bk., Boston
28 Federal Nl. Bk., Boston
30 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
15 National Shawmut Bk., Boston
91 Old Colony Trust Co., Boston
40 State St. Trust Co., Boston

BOSTON — UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON.

216 TREMONT STREET.

Incorporated February 11, 1865. Number of corporators, 55.

HENRY V. CUNNINGHAM, *President.*
THOMAS MCLAUGHLIN, *Clerk of the Corporation.*
THOMAS J. KELLY, *Treasurer.*
JOHN J. MCCLUSKEY, *Assistant Treasurer.*

Board of Trustees: J. H. BURKE, T. J. CLEXTON, J. A. CUMMINGS,† H. V. CUNNINGHAM,* J. A. CURTIN, J. A. DASHA, E. C. DONNELLY, F. G. FITZPATRICK, T. F. GALVIN, 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,* J. W. O'MEALY, E. J. O'NEIL,* W. J. PORTER,*† J. F. POWERS, T. H. RATIGAN, EDMUND REARDON,* G. A. ROCKWELL, B. J. ROTHWELL, H. S. ROWEN, J. J. SULLIVAN, JOHN J. SULLIVAN, T. M. WATSON,† J. C. WELTON.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 2 P.M., also from 5 to 8 P.M., for deposits, except during July, August and September.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$4,848,674 59	Deposits (25,693 accounts, *average, $643.78*)	$16,540,872 66
Railroad bonds and notes	975,769 35	Christmas and other club deposits	55,816 00
Street railway bonds	237,738 75	Surplus: —	
Boston Terminal Co. bonds	172,000 00	*a* Guaranty fund (*4.92% of deposits*)	816,750 00
Telephone company bonds	182,700 00	*b*. Profit and loss	558,001 75
Bank and trust company stocks	214,878 74	Interest, rents, etc., less current expenses and taxes	396,825 43
Securities acquired for debts	19,750 32	Discount unearned	24,747 81
Loans on real estate (less $22,275 due thereon)	7,447,900 90	Reserve for taxes and insurance	2,520 00
Loans on personal security	3,649,625 00		
Bank building (*est. val., $225,000*)	225,000 00		
Real estate by foreclosure, etc. (*assessed value, $21,700*)	19,197 55		
Taxes, insurance, etc., paid on mortgaged properties	741 25		
Real estate in possession (*assessed value, $4,000*)	1,005 00		
Due from banks and trust companies	378,147 57		
Cash and cash items	22,404 63		
Total Assets	**$18,395,533 65**	**Total Liabilities**	**$18,395,533 65**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$23,310.54	$38,517.99	$12,000.00	$10,854.20	$12,282.78	$96,965.51
Cost per $1,000 of assets	1.27	2.09	.65	.59	.67	5.27
Cost per $1,000 of assets not including State tax and rent						3.35

Gross income received during the year, $935,592.39.

Rates on Investments and Loans (Average on All, 5.29%).

1,245 real estate loans, averaging $5,982.25 (average rate, 5.90%); 5%, $19,000; 5¼%, $136,000; 5½%, $1,107,479; 5¾%, $339,125; 6%, $5,841,996; 6½%, $4,300.

229 personal loans, averaging $15,787.83 (average rate, 5.23%); 4¾%, $50,000; 5%, $1,097,181; 5¼%, $1,708,181; 5⅜%, $96,585; 5½%, $532,278; 5⅝%, $33,400; 5¾%, $50,000; 6%, $82,000.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over $3,000 each, 606, amounting to $1,140,082.90.

160 real estate loans made during year, amounting to $1,249,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$336,023 28
May, 1923, 2¼%	348,704 16
Number of deposits during year, 35,591, amounting to (accounts opened 2,133)	3,568,541 68
	$4,253,269 12
Number of withdrawals during year, 21,307, amounting to (accounts closed 2,135)	3,282,388 75
Net increase in amount due depositors (accounts decreased 2)	$970,880 37

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$115,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
375,000 U. S. Treas. Notes 4½s
1,376,800 U. S. Treas. Notes 4¾s
4,000 U. S. Treas. Notes 5½s
1,501,450 United States 4¼s
150,000 U. S. Certs. Indebt. 4½s
60,000 Massachusetts 3½s
117,000 Massachusetts 4s
5,000 Augusta, Me., 4s
654,000 Boston 4s
80,000 Boston 4¼s
10,000 Brockton 3½s
50,000 Brockton 4s
4,000 Cambridge 3½s
21,000 Cambridge 4s
20,000 Chelsea 4s
8,000 Concord 4¼s
50,000 Lynn 3½s
22,500 Lynn 4s
57,000 Lynn 4¼s
25,000 Quincy 4s
6,000 Revere 3½s
20,000 Revere 4¼s
25,000 Salem 4s
25,000 Springfield 4½s
5,000 Taunton 4¼s
5,000 Danvers 4s
7,000 Ipswich 4¼s
7,500 Methuen 4s

Par Value.
$16,000 Needham 4s
25,000 Wakefield 4.10%
10,000 W. Bridgewater 4.10%
16,000 Weymouth 4½s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
31,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½s
26,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
4,000 Boston & Albany 5s
23,000 Boston & Lowell 4½s
50,000 Boston & Maine 4½s
140,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
34,000 Fitchburg 4s
76,000 Illinois Central 3½s
20,000 Illinois Central 4s
125,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
25,000 N. Y., N H. & H. 3½s
66,000 N. Y., N. H. & H. 4s
30,000 Old Colony 4s
25,000 Pennsylvania 4½s
105,000 Pennsylvania 5s

Street Railway Bonds.

Par Value.
$40,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
100,000 Eastern Mass. 4½s
10,000 West End 4s
30,000 West End 4½s
50,000 West End 5s

Telephone Company Bonds.

$175,000 Am. Tel. & Tel. Co. 4s
25,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
38 Eliot Nl. Bk., Boston, in liq.
86 Federal Natl. Bank, Boston
600 First Nl. Bk., Boston
75 Com. Atlantic Nl. Bk., Boston
41 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston, in liq.
700 Nl. Shawmut Bk., Boston
5 Nl. Union Bk., Boston
29 Webster & Atlas Nl. Bk., Boston

BOSTON — WARREN INSTITUTION FOR SAVINGS.

3 PARK STREET.

Incorporated February 21, 1829. Number of corporators, 61.

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,* W. L. HENRY, R. G. HOPKINS, J. R. MACOMBER,† THOMAS MOTLEY, J. O. OTIS,* A. R. ROBERTSON, C. P. SAMPSON,* H. M. THOMPSON, F. H. TORREY, W. J. TYLER,* S. W. WEBB, B. F. WILD.†

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$4,438,055 97	Deposits (24,227 accounts, *average, $781.57*)	$18,935,218 78
Railroad bonds and notes	1,821,325 31	Surplus: —	
Street railway bonds	411,640 00	*a.* Guaranty fund (*4.97% of deposits*)	942,200 00
Boston Terminal Co. bonds	100,000 00	*b.* Profit and loss	598,373 89
Telephone company bonds	347,615 63	Interest, rents, etc., less current expenses and taxes	20,890 55
Gas, electric and water company bonds	136,717 35	Suspense account	279 58
Bank and trust company stocks	92,864 08		
Securities acquired for debts	2,250 00		
Loans on real estate (less $11,645 due thereon)	10,573,994 91		
Loans on personal security	1,990,610 00		
Bank building (*est. val., $450,000*)	400,000 00		
Taxes, insurance, etc., paid on mortgaged properties	124 80		
Due from banks and trust companies	157,116 49		
Cash and cash items	24,648 26		
Total Assets	**$20,496,962 80**	**Total Liabilities**	**$20,496,962 80**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$24,631.81	$44,219.45	$15,000.00	$1,808.26	$8,031.78	$93,691.30
Cost per $1,000 of assets	1.20	2.16	.73	.09	.39	4.57
Cost per $1,000 of assets not including State tax and rent						2.64

Gross income received during the year, $1,059,388.96.

Rates on Investments and Loans (Average on All, 5.44%).

1,140 real estate loans, averaging $9,275.43 (average rate, 5.95%); 5%, $6,477; 5½%, $1,500,320; 5¾%, $162,000; 6%, $8,276,172; 6¼%, $156,000; 6½%, $394,025; 7%, $79,000.
108 personal loans, averaging $18,431.57 (average rate, 5.23%); 4¾%, $50,000; 5%, $1,291,800; 5¼%, $317,700; 5½%, $32,260; 6%, $160,850; 6½%, $108,000; 7%, $30,000.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over $3,000 each, 524, amounting to $716,266.60.
164 real estate loans made during year, amounting to $2,441,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$392,618 59
Oct., 1923, 2¼%	405,000 00
Number of deposits during year, 30,093, amounting to (accounts opened 2,323)	3,457,724 57
	$4,255,343 16
Number of withdrawals during year, 17,592, amounting to (accounts closed 1,854)	2,951,826 43
Net increase in amount due depositors (accounts increased 469)	$1,303,516 73

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,390,000 United States 4¼s
150,000 U. S. Treas. Bonds 4¼s
400,000 U. S. Treas. Notes 4½s
160,000 California 5¾s
50,000 Michigan 5½s
50,000 Michigan 5¾s
25,000 Minnesota 5s
20,000 Oregon 4½s
75,000 Oregon 5½s
63,000 Washington 5½s
60,000 Washington 6s
59,000 Akron, O., 6s
34,000 Canton, O., 5½s
24,500 Canton, O., 6s
75,000 Cleveland, O., 5½s
50,000 Cleveland, O., 6s
19,000 Des Moines, Ia., 6s
37,000 Detroit, Mich., 5s
30,000 Detroit, Mich., 5½s
20,000 Detroit, Mich., 6s
25,000 Flint, Mich., 5s
125,000 Hamilton, O., 6s
30,000 Hammond, Ind., 6s
12,500 Lawrence 5s
79,000 Lima, O., 6s
25,000 New Bedford 5s
82,000 Omaha, Neb., 5½s
50,000 Sioux City, Ia., 6s
55,000 Springfield, O., 6s
50,000 Toledo, O., 6s
98,000 Youngstown, O., 6s

Public Funds, Notes.

$3,000 Foxborough 6s
8,750 Gardner 5s

Par Value.
$9,000 Gardner 5¾s
3,000 Oak Bluffs 6⅛s
8,000 Rockland 5s
12,000 Scituate 5½s

Railroad Bonds.

$75,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 4½s
35,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4½s
20,000 Boston & Albany 5s
50,000 Boston & Maine 4s
32,000 Boston & Maine 6s
75,000 C., B. & Q. 4s
106,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
17,000 Chi. & Northwestern 6s
52,000 Conn. & Pass. Rivers 4s
100,000 Fitchburg 4s
50,000 Illinois Central 3½s
250,000 Illinois Central 4s
25,000 Indiana, Ill. & Iowa 4s
50,000 Louisville & Nashville 5s
100,000 Maine Central 4½s
50,000 Mich. Cent.-D. & B. City 5s
75,000 Minn., St. P. & S. Ste. M. 4s
100,000 N. Y. C. & H. R. 4s
50,000 Pennsylvania 4½s
25,000 Portland Terminal 4s
31,000 St. P., Minn. & Man. 4s
75,000 So. Pacific 4s
25,000 Union Pac. 4s
100,000 W. Va. & Pitts. 4s
50,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$110,000 Eastern Mass. 4½s
25,000 Holyoke 5s
141,000 West End 4s
100,000 West End 5s
50,000 West End 7s

Telephone Company Bonds.

$50,000 Am. Tel. & Tel. Co. 5s
305,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s
33,000 N. B. Gas & Ed. Lt. Co. 5s
17,000 N. B. Gas & Ed. Lt. Co. 6s
12,000 Pittsfield Elec. Co. 6s
50,000 Turners Falls Elec. Co. 5s

Bank Stocks.

Shs.
158 Eliot Nl. Bk., Boston, in liq.
186 First Nl. Bk., Boston
50 Nl. Union Bk., Boston
75 Old Colony Trust Co., Boston
43 Second Nl. Bk., Boston
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.

FRANK B. CUTTER, *President.*
HERBERT C. BRONSDON, *Clerk of the Corporation.*
GEORGE E. TABER, *Treasurer.*
ARTHUR S. ROE, *Assistant Treasurer.*

Board of Trustees: J. L. BATES, H. C. BRONSDON,† H. A. CHASE,* W. C. COLLETT,* F. B. CUTTER,* H. O. CUTTER, G. L. DOLLOFF, G. H. FULLER,† G. H. HARTLEY, W. W. HIGGINS,* W. J. KURTH,* F. M. LAMSON, G. L. LINCOLN, O. A. MARDEN, F. A. NEWELL, PHILIP NICHOLS, L. W. POWERS,† H. E. RUGGLES, R. W. SANFORD, G. E. TABER, J. W. WOODWARD.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,302,475 68	Deposits (31,245 accounts, *average, $426.37*)	$13,321,821 70
Railroad bonds and notes	2,176,823 22	Christmas and other club deposits	91,183 50
Street railway bonds	283,734 15	Surplus: —	
Boston Terminal Co. bonds	34,410 00	*a.* Guaranty fund (*3.93% of deposits*)	527,594 84
Telephone company bonds	243,028 00	*b.* Profit and loss	29,850 50
Bank and trust company stocks	94,303 25	Interest, rents, etc., less current expenses and taxes	235,522 59
Securities acquired for debts	289,169 14		
Loans on real estate (less $500 due thereon)	5,162,370 65		
Loans on personal security	3,303,446 68		
Real estate by foreclosure, etc. (*assessed value, $21,500*)	19,404 96		
Taxes, insurance, etc., paid on mortgaged properties	191 51		
Premium account	2,904 00		
Due from banks and trust companies	258,280 23		
Cash and cash items	35,431 66		
Total Assets	**$14,205,973 13**	**Total Liabilities**	**$14,205,973 13**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$29,236.49	$35,869.57	$8,812.50	$8,921.52	$21,118.23	$103,958.31
Cost per $1,000 of assets	2.06	2.52	.62	.63	1.49	7.32
Cost per $1,000 of assets not including State tax and rent						4.64

Gross income received during the year, $695,675.94.

Rates on Investments and Loans (Average on All, 5.10%).

1,138 real estate loans, averaging $4,536.35 (average rate, 5.95%); 5%, $185,175; 5½%, $102,050; 6%, $4,866,145; 6½%, $9,000.

194 personal loans, averaging $17,028.07 (average rate, 5.27%); 4½%, $52,313; 5%, $783,025; 5¼%, $1,476,000; 5½%, $948,420; 6%, $20,737; 7%, $13,403; 8%, $9,548.

Bonds, stocks, etc. (average rate on amount invested, 4.18%).

Number of loans not over $3,000 each, 375, amounting to $766,967.82.

262 real estate loans made during year, amounting to $1,480,133.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2%	$233,209 14
May, 1923, 2%	244,841 91
Number of deposits during year, 66,151, amounting to (accounts opened 6,415)	4,046,338 23
	$4,524,389 28
Number of withdrawals during year, 35,047, amounting to (accounts closed 3,957)	3,605,282 38
Net increase in amount due depositors (accounts increased 2,458)	$919,106 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 4⅜s
150,000 U. S. Treas. Notes 4¾s
4,950 United States 3½s
1,880,400 United States 4¼s
20,000 Boston 3½s
5,000 New Bedford 5s
1,800 Plymouth 3½s
12,000 Revere 3½s
3,000 Rockport 3½s

Public Funds, Notes.

$25,000 Bridgewater 4¼s
4,000 E. Bridgewater 5½s
15,000 Holliston 4.45%
30,000 Holliston 4.65%
25,000 Holliston 4¾s
8,000 Hopkinton 4½s
42,900 Millis 4½s
10,000 Millis 4¾s
1,500 Millis 5¾s
2,000 Whitman 5s

Railroad Bonds.

$100,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 4s

Par Value.
$100,000 Baltimore & Ohio 4½s
35,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
19,000 Boston & Albany 4s
30,000 Boston & Albany 5s
37,000 Boston & Lowell 4s
22,000 Boston & Maine 3½s
11,000 Boston & Maine 4s
2,500 Boston & Maine 6s
66,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4s
95,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 6s
25,000 Des Plaines Val. 4½s
5,000 European & N. A. 4s
98,000 Fitchburg 4s
60,000 Fitchburg 4½s
20,000 Fitchburg 5s
343,000 Illinois Central 3½s
50,000 Lake Shore Mich. So. 4s
40,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Montana Central 5s
30,000 Mich. Central 4s
50,000 Minn., S. Ste. M. & A. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s

Par Value.
$218,000 N. Y. C. & H. R. 4s
332,000 N. Y., N. H. & H. 3½s
51,000 N. Y., N. H & H. 4s
25,000 No. Maine Seaport 5s
40,000 Old Colony 4s

Street Railway Bonds.

$84,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
50,000 Hoosac Valley 4s
14,000 West End 4½s
41,000 West End 4s

Telephone Company Bonds.

$263,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
75 American Trust Co., Boston
50 Com. Atlantic Nl. Bk., Boston
40 First Nl. Bk., Boston
100 Old Colony Trust Co., Boston
125 Nat'l Shawmut Bk., Boston

BRAINTREE — BRAINTREE SAVINGS BANK.

Incorporated March 21, 1870. Number of corporators, 32.

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,† O. A. Bridgham, F. E. Dyer, L. B. Hollis,* † J. H. Kilbrith, J. N. Rodgers, G. E. Sampson,* P. C. Spring, G. W. Stevens,† H. C. Thayer, N. G. Torrey,* W. A. Torrey, R. E. Whitman.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$127,490 55	Deposits (2,106 accounts, *average, $520.72*)	$1,096,646 88
Railroad bonds and notes	258,555 00	Surplus: —	
Street railway bonds	84,175 00	*a.* Guaranty fund (*4.25% of deposits*)	46,581 76
Telephone company bonds	17,951 25	*b.* Profit and loss	55,016 76
Gas, electric and water company bonds	46,000 00	Interest, rents, etc., less current expenses and taxes	25,650 43
Bank and trust company stocks	13,500 00	Discount unearned	961 46
Securities acquired for debts	245 00		
Loans on real estate (less $2,800 due thereon)	587,490 00		
Loans on personal security	60,000 00		
Rent account	234 65		
Due from banks and trust companies	25,515 55		
Cash and cash items	3,700 29		
Total Assets	**$1,224,857 29**	**Total Liabilities**	**$1,224,857 29**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,881.00	$2,500.00	$480.00	$29.00	$1,227.92	$6,117.92
Cost per $1,000 of assets	1.54	2.04	.39	.02	1.00	4.99
Cost per $1,000 of assets not including State tax and rent						3.06

Gross income received during the year, $62,820.55.

Rates on Investments and Loans (Average on All, 5.46%).

237 real estate loans, averaging $2,478.86 (average rate, 6%); 6%, $587,490.
7 personal loans, averaging $8,571.43 (average rate, 5.33%); 5%, $5,000; 5¼%, $40,000; 5½%, $10,000; 6%, $5,000.
Bonds, stocks, etc. (average rate on amount invested, 4.90%).
Number of loans not over $3,000, each, 180, amounting to $319,195.
28 real estate loans made during year, amounting to $93,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$24,341 11
July, 1923, 2¼%	22,801 95
Number of deposits during year, 3,464, amounting to (accounts opened 269)	274,245 19
	$321,388 25
Number of withdrawals during year, 2,386, amounting to (accounts closed 245)	249,531 62
Net increase amount due depositors (accounts increased 24)	$71,856 63

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$105,250 United States 4¼s
20,000 U. S. Treas. Notes 4¾s
5,000 Los Angeles, Cal., 4½s

Railroad Bonds.

$3,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4½s
15,000 Boston & Maine 4s
10,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
13,000 Fitchburg 4s
2,000 Fitchburg 4½s
5,000 Illinois Central 3½s
5,000 Illinois Central 5s
10,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
5,000 Maine Central 4s

Par Value.
$5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
10,000 Old Colony 4s
20,000 Pennsylvania 4½s
5,000 Vermont Valley 4½s
3,000 Washington Co. 3½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$20,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s
5,000 West End 4s
5,000 West End 5s
25,000 West End 6¼s
5,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 5s

Telephone Company Bonds.

Par Value.
$12,000 Am. Tel. & Tel. Co. 4s
7,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 N. B. Gas & Ed. Lt. Co. 6½s
10,000 N. E. Power Co. 5s
21,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
7 Merchants Nl. Bk., Boston
36 Nl. Shawmut Bk., Boston
74 Brockton Nl. Bk.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK.

Incorporated March 19, 1872. Number of corporators, 30.

William D. Jackson, *President.* Harry W. Bragdon, *Treasurer.*
Joseph W. Keith, *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, J. W. Keith, W. S. Little,* E. A. MacMaster,* Gustavus Pratt,† H. J. Strann.†

Deposits draw interest from 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 1 p.m.; also Fridays, from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$170,606 00	Deposits (4,169 accounts, *average, $500.91*)	$2,088 293 79
Railroad bonds and notes	302,917 50	Surplus: —	
Street railway bonds	103,000 00	*a.* Guaranty fund (*4.75% of deposits*)	99,200 00
Telephone company bonds	19,502 50	*b.* Profit and loss	88,030 67
Bank and trust company stocks	90,903 85	Interest, rents, etc., less current expenses and taxes	11,440 59
Securities acquired for debts	76 00	Discount unearned	4,034 78
Loans on real estate (less $11,400 due thereon)	1,347,729 00		
Loans on personal security	219,049 00		
Bank building (*est. val., $8,000*)	8,000 00		
Due from banks and trust companies	21,585 51		
Cash and cash items	7,630 47		
Total Assets	**$2,290,999 83**	**Total Liabilities**	**$2,290,999 83**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,591.48	$5,039.68	$500.00	$208.86	$1,848.49	$10,188.51
Cost per $1,000 of assets	1.13	2.20	.22	.09	.81	4.45
Cost per $1,000 of assets not including State tax and rent						3.10

Gross income received during the year, $118,571.40.

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* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.70%).

390 real estate loans, averaging $3,455.71 (average rate, 6.01%); 5½%, $20,500; 6%, $1,285,379; 6½%, $41,850.
40 personal loans, averaging $5,476.23 (average rate, 5.35%); 5%, $18,100; 5¼%, $129,000; 5½%, $55,600; 6%, $16,349.
Bonds, stocks, etc. (average rate on amount invested, 5.20%).
Number of loans not over $3,000 each, 316, amounting to $372,813.
78 real estate loans made during year, amounting to $381,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$40,666 27
Oct., 1923, 2½%	48,160 26
Number of deposits during year, 7,112, amounting to (accounts opened 708)	616,481 70
	$705,308 23
Number of withdrawals during year, 3,275, amounting to (accounts closed 366)	422,215 45
Net increase in amount due depositors (accounts increased 342)	$283,092 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$173,000 United States 4¼s

Public Funds, Notes

$1,250 Huntington (F. D.) 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
17,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
10,000 Illinois Central 3½s

Par Value.
$10,000 Illinois Central 4s
20,000 Louisville & Nashville 5s
5,000 Mahoning Coal 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
85,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Portland & Ogdensburg 4½s
6,000 Sioux City & Pac. 3½s
5,000 Troy & Boston 7s

Street Railway Bonds.

$40,000 Boston Elevated 4½s
20,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s
10,000 Lynn & Boston 5s
10,000 West End 4s
15,000 Worc. Consolidated 4½s

Telephone Company Bonds.

Par Value.
$22,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
13 Abington Nl. Bk.
110 Com.-Atl. Nl. Bk., Boston
84 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
20 Nl. Rockland Bk., Boston
197 Nl. Shawmut Bk., Boston
180 Brockton Nl. Bk.
115 Home Nl. Bk., Brockton
8 Plymouth Nl. Bk.

BROCKTON — BROCKTON SAVINGS BANK.

Incorporated March 3, 1881. Number of corporators, 63.

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,† J. J. HURLEY, B. E. JONES,* P. B. KEITH, C. W. KINGMAN, A. R. PERKINS,* C. C. PUFFER, ANDREW SWANSON, E. M. THOMPSON,* † A. H. WILBUR, H. E. WILLIAMS.*

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 3 to 8.30 P.M.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,578,009 38	Deposits (20,539 accounts, *average, $536.40*)	$11,017,165 34
Railroad bonds and notes	1,353,953 75	Christmas and other club deposits	155,329 50
Street railway bonds	122,081 75	Surplus: —	
Boston Terminal Co. bonds	100,000 00	*a.* Guaranty fund (*4.83% of deposits*)	540,000 00
Telephone company bonds	210,298 75	*b.* Profit and loss	245,928 19
Gas, electric and water company bonds	298,032 50	Interest, rents, etc., less current expenses and taxes	21,288 78
Bank and trust company stocks	80,000 00	Discount unearned	30,021 38
Loans on real estate (less $3,300 due thereon)	4,933,545 00		
Loans on personal security	2,037,940 00		
Bank building (*est. val., $165,000*)	160,000 00		
Taxes, insurance, etc., paid on mortgaged properties	322 71		
Due from banks and trust companies	95,413 36		
Cash and cash items	40,135 99		
Total Assets	**$12,009,733 19**	**Total Liabilities**	**$12,009,733 19**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$17,098.94	$27,943.34	$5,000.00	$3,970.56	$10,808.51	$64,821.35
Cost per $1,000 of assets	1.42	2.33	.42	.33	.90	5.40
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $593,289.72.

Rates on Investments and Loans (Average on All, 5.23%).

1,074 real estate loans, averaging $4,593.62 (average rate, 5.83%); 4½%, $100,000; 5½%, $1,424,860; 6%, $3,398,685; 6½%, $10,000.

129 personal loans, averaging $15,797.98 (average rate, 5.20%); 4¾%, $72,000; 5%, $651,500; 5¼%, $1,003,500; 5½%, $271,300; 6%, $39,640.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over $3,000 each, 733, amounting to $1,292,150.

209 real estate loans made during year, amounting to $915,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$227,590 27
Oct., 1923, 2¼%	233,246 25
Number of deposits during year, 42,704, amounting to (accounts opened 2,859)	2,940,068 72
	$3,400,905 24
Number of withdrawals during year, 23,304, amounting to (accounts closed 2,305)	2,636,174 87
Net increase in amount due depositors (accounts increased 554)	$764,730 37

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Bonds 4¼s
140,000 U. S. Treas. Notes 4¼s
150,000 U. S. Treas. Notes 4½s
100,000 U. S. Treas. Notes 4¾s
150,000 U. S. Treas. Notes 5½s
100,000 U. S. Treas. Notes 5¾s
1,623,100 United States 4¼s
75,000 Brockton 3½s
6,800 West Bridgewater 4s

Public Funds, Notes.

$20,000 Lynn 4.20%
10,000 Melrose 4.20%
20,000 Taunton 4.20%
50,000 Dartmouth 4.35%
20,000 Dartmouth 4.40%
25,000 Longmeadow 4.20%
25,000 Methuen 4.20%

Railroad Bonds.

$25,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
75,000 Boston & Albany 4s
5,000 Boston & Albany 5s

Par Value.
$25,000 Boston & Lowell 5s
25,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
80,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
100,000 C., B. & Q. 3½s
30,000 Chi., Mil. & St. Paul 4s
60,000 Chi. & Northwestern 4s
10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivers 4s
75,000 Fitchburg 4s
50,000 Fitchburg 4½s
75,000 Illinois Central 3½s
30,000 Illinois Central 4s
65,000 Maine Central 4½s
25,000 Michigan Central 3½s
25,000 Michigan Central 5s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
75,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
45,000 Old Colony 4s
30,000 Portland & Ogdensburg 4½s
100,000 Portland Terminal 4s
25,000 Vermont Val. 4½s
25,000 Washington Co. 3½s
3,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$25,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
11,000 Brockton 5s
10,000 Marlboro & Westboro 7s
30,000 Worc. Consolidated 4½s
20,000 Worc. Consolidated 5s
25,000 Worc. & Southbridge 4½s
9,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$150,000 Am. Tel. & Tel. Co. 4s
65,000 Am. Tel. & Tel. Co. 5s
15,000 N. E. Tel. & Tel. 5s

Gas, Electric and Water Company Bonds.

$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 7s
125,000 N. E. Power Co. 5s
100,000 Turners F's P. & El. Co. 5s

Bank Stocks.

Shs.
75 Nl. Shawmut Bk., Boston
600 Brockton Nl. Bank
125 Home Nl. Bk., Brockton

BROCKTON PEOPLE'S SAVINGS BANK.‡

Incorporated February 8, 1895. Number of corporators, 38.

WILLIAM L. DOUGLAS, *President.*
HERMAN S. HEWETT, *Clerk of the Corporation.*
ARTHUR T. MOONEY, *Treasurer.*
CHESTER L. WILLS, *Assistant Treasurer.*

Board of Trustees: G. W. ALDEN, L. E. CHAMBERLAIN, M. A. DAVIS, W. L. DOUGLAS,* FRED DREW, HERVEY DUNHAM, 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,452,153 65	Deposits (25,527 accounts, *average, $288.37*)	$7,361,233 32
Railroad bonds and notes	1,001,079 03	Christmas and other club deposits	108,583 50
Street railway bonds	252,008 30	Surplus: —	
Boston Terminal Co. bonds	40,233 60	*a.* Guaranty fund (*4.88% of deposits*)	365,000 00
Telephone company bonds	139,780 00	*b.* Profit and loss	66,475 91
Gas, electric and water company bonds	85,410 00	Interest, rents, etc., less current expenses and taxes	45,095 10
Bank and trust company stocks	4,001 00	Discount unearned	503 38
Securities acquired for debts	91 00		
Loans on real estate (less $14,186.84 due thereon)	4,019,747 16		
Loans on personal security	682,502 15		
Bank building (*est. val., $80,000*)	73,000 00		
Real estate by foreclosure, etc. (*assessed value, $48,850*)	35,140 87		
Taxes, insurance, etc., paid on mortgaged properties	47 56		
Due from banks and trust companies	136,904 14		
Cash and cash items	24,792 75		
Total Assets	**$7,946,891 21**	**Total Liabilities**	**$7,946,891 21**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,686.22	$19,720.57	–	$2,955.39	$6,693 .03	$38,055.21
Cost per $1,000 of assets	1.09	2.48	–	.37	.84	4.78
Cost per $1,000 of assets not including State tax and rent						3.69

Gross income received during the year, $403,189.03.

Rates on Investments and Loans (Average on All, 5.32%).

817 real estate loans, averaging $4,920.13 (average rate, 5.90%); 5½%, $728,000; 5¾%, $100,000; 6%, $3,191,747.
167 personal loans, averaging $4,086.84 (average rate, 5.36%); 4¾%, $12,500; 5%, $113,138; 5¼%, $150,000; 5½%, $290,070; 5¾%, $40,000; 6%, $65,471; 6½%, $4,580.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over $3,000 each, 629, amounting to $990,344.40.
116 real estate loans made during year, amounting to $745,975.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Mar., 1923, 2¼%	$150,955 09
Sept., 1923, 2¼%	154,694 87
Number of deposits during year, 58,682, amounting to (accounts opened 3,935)	2,083,732 87
	$2,389,382 83
Number of withdrawals during year, 24,421, amounting to (accounts closed 3,572)	1,973,339 47
Net increase in amount due depositors (accounts increased 363)	$416,043 36

* Board of Investment. † Auditing Committee.
‡ For statements of Life Insurance Departments see index.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$175,000 U. S. Treas. Notes 4¾s
100,000 U. S. Notes 4½s
400 United States 4s
1,126,550 United States 4¼s
1,000 Boston 4s
5,250 Brockton 4½s
5,000 Chicago, Ill., 4s
2,000 Lowell 4s
10,000 New Bedford 5s
41,200 West Bridgewater 4s
5,000 Westwood 3½s

Public Funds, Notes.

$10,000 Hampden Co. 5s
5,000 West Bridgewater 4¼s

Railroad Bonds.

$55,000 Baltimore & Ohio 4s
40,000 Baltimore & Ohio 4½s
15,000 Boston & Lowell 5s
205,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
24,000 Chi., Ind. & Southern 4s
70,000 Chi., Mil. & St. Paul 4s
17,000 Connecticut River 4s

Par Value.
$5,000 Dexter & Piscataquis 4s
43,000 Fitchburg 4s
43,000 Illinois Central 4s
8,000 Maine Central 5s
5,000 Man., Gr. B. & N. W. 3½s
88,000 N. Y. C. & H. R. 4s
186,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
50,000 No. Pacific 6s
10,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s
10,000 Providence Terminal Co. 4s
23,000 Union Pac. 4s
10,000 Washington Co. 3½s

Street Railway Bonds.

$47,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston & Revere 5s
90,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
16,000 West End 4s
5,000 West End 5s
10,000 West End 6s

Par Value.
$10,000 West End 6¼s
5,000 West End 7s
15,000 Worc. Consolidated 4½s
30,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

$149,000 Am. Tel. & Tel. Co. 4s
10,000 New Eng. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Eastern Mass. Elec. Co. 6s
3,000 Ed. El. Ill. Co., Brockton, 5s
2,500 Malden Elec. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 N. E. Power Co. 5s
5,000 Spencer Gas Co. 5s
20,000 Turners Falls P. & El. Co. 5s
15,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
12 Home Nat. Bk., Brockton
1 First Nl. Bk., Newburyport, in liq.
10 National Shawmut, Boston
8 First National, Haverhill
10 Appleton National, Lowell

BROOKLINE — BROOKLINE SAVINGS BANK.

Incorporated February 24, 1871. Number of corporators, 46.

EDWARD M. FARNSWORTH, *President.*
EDWARD W. BAKER, *Clerk of the Corporation.*
C. WILLIAM MERZ, *Treasurer.*
J. A. COUSENS, *Vice-Treasurer.*

Board of Directors: 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.*

Deposits draw interest from tenth 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., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,027,231 21	Deposits (18,078 accounts, *average, $531.97*)	$9,616,946 60
Railroad bonds and notes	1,740,822 40	Surplus:	
Street railway bonds	421,421 25	*a.* Guaranty fund (*4.75% of deposits*)	457,236 00
Telephone company bonds	97,312 50	*b.* Profit and loss	247,691 20
Gas, electric and water company bonds	248,347 50	Interest, rents, etc., less current expenses and taxes	63,964 26
Bank and trust company stocks	13,190 00		
Loans on real estate (less $14,040 due thereon)	4,242,922 00		
Loans on personal security	1,266,190 00		
Bank building (*est. val., $200,000*)	192,014 38		
Due from banks and trust companies	120,724 73		
Cash and cash items	15,662 09		
Total Assets	**$10,385,838 06**	**Total Liabilities**	**$10,385,838 06**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,959.67	$21,400.51	–	$1,416.83	$7,307.61	$44,084.62
Cost per $1,000 of assets	1.34	2.06	–	.14	.70	4.24
Cost per $1,000 of assets not including State tax and rent						2.90

Gross income received during the year, $517,359.49.

Rates on Investments and Loans (Average on All, 5.29%).

514 real estate loans, averaging $8,254.71 (average rate, 6%); 5%, $4,500; 5½%, $88,000; 6%, $4,118,962; 7%, $31,460.

59 personal loans, averaging $21,460.85 (average rate, 5.22%); 5%, $432,690; 5¼%, $651,300; 5½%, $132,200; 6%, $50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over $3,000 each, 143, amounting to $272,935.

104 real estate loans made during year, amounting to $922,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$188,770 72
July, 1923, 2¼%	201,064 41
Number of deposits during year, 33,528, amounting to (accounts opened 2,507)	2,381,277 05
	$2,771,112 18
Number of withdrawals during year, 14,838, amounting to (accounts closed 1,556)	1,828,970 09
Net increase in amount due depositors (accounts increased 951)	$942,142 09

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Treas. Notes 4¼s
350,000 U. S. Treas. Notes 4½s
450,000 U. S. Treas. Notes 4¾s
1,244,750 United States 4¼s

Railroad Bonds.

$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
50,000 Boston & Lowell 5s
45,000 Boston & Maine 4s
55,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
25,000 Chi., Mil. & Puget Sound 4s
50,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 5s
148,000 Chi. & Northwestern 6s
80,000 Fitchburg 4s

Par Value.
$25,000 Fitchburg 4½s
25,000 Illinois Central 3s
101,000 Illinois Central 3½s
50,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
75,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
38,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3½s
210,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
35,000 Pennsylvania 4½s
1,000 Troy & Boston 7s

Street Railway Bonds.

$140,000 Boston Elevated 4½s
71,000 Boston Elevated 5s
57,100 Eastern Mass. 6s
25,000 Holyoke 5s

Par Value.
$60,000 Lynn & Boston 5s
15,000 So. Shore & Boston 6s
40,000 West End 4s
20,000 Worc. Consolidated 7s

Telephone Company Bonds.

$100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Lt. Co. 7s
50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
50,000 N. E. Power Co. 5s
50,000 Pittsfield Elec. Co. 6s
50,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
50 First Nl. Bk., Boston

CAMBRIDGE — CAMBRIDGE SAVINGS BANK.

Incorporated April 2, 1834. Number of corporators, 50.

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. CASSEDY, 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 WALCOTT.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,288,002 08	Deposits (22,240 accounts, *average, $701.54*)	$15,602,196 90
Railroad bonds and notes	816,785 40	Surplus: —	
Street railway bonds	429,820 00	*a.* Guaranty fund (*4.80% of deposits*)	749,000 00
Boston Terminal Co. bonds	62,300 00	*b.* Profit and loss	632,567 26
Telephone company bonds	217,138 13	Interest	233,568 63
Gas, electric and water company bonds	86,387 50	Discount earned and unearned	94,472 52
Bank and trust company stocks	43,300 00	Other liabilities	3 08
Securities acquired for debts	3 00		
Loans on real estate (less $88,042.59 due thereon)	10,729,722 74		
Loans on personal security	2,391,364 21		
Bank building (*est. val., $150,000*)	121,040 79		
Taxes, insurance, etc., paid on mortgaged properties	3,380 89		
Due from banks and trust companies	102,155 51		
Cash and cash items	20,408 14		
Total Assets	**$17,311,808 39**	**Total Liabilities**	**$17,311,808 39**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,611.85	$28,118.06	$2,250.00	$1,094.00	$6,349.45	$49,423.36
Cost per $1,000 of assets	.67	1.62	.13	.06	.37	2.85
Cost per $1,000 of assets not including State tax and rent						2.05

Gross income received during the year, $918,634.43.

Rates on Investments and Loans (Average on All, 5.68%).

1,887 real estate loans, averaging $5,686.13 (average rate, 6.02%); 6%, $10,356,502; 6½%, $346,050; 7%, $27,170.

126 personal loans, averaging $18,918.01 (average rate, 5.23%); 5%, $1,020,313; 5⅛%, $75,000; 5¼%, $698,000; 5⅜%, $75,000; 5½%, $368,845; 5¾%, $25,000; 6%, $129,206.

Bonds, stocks, etc. (average rate on amount invested, 5.03%).

Number of loans not over $3,000 each, 721, amounting to $1,270,300.

380 real estate loans made during year, amounting to $3,190,745.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$334,745 88
July, 1923, 2½%	360,126 49
Number of deposits during year, 31,266, amounting to (accounts opened 2,160)	3,422,806 98
	$4,117,679 35
Number of withdrawals during year, 17,825, amounting to (accounts closed 1,498)	2,469,200 09
Net increase in amount due depositors (accounts increased 662)	$1,648,479 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$60,000 U. S. Treas. Bonds 4¼s
296,000 U. S. Treas. Notes 4¾s
2,015,900 United States 4¼s
5,000 Los Angeles, Cal., 4½s

Public Funds, Notes.

$25,000 Hampden Co. 5½s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
9,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
127,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
3,000 Boston & Maine 7s
21,000 Boston, R. B. & Lynn 4½s
27,000 C., B. & Q. 3½s
70,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s

Par Value.
$7,000 Fitchburg 5s
62,000 Illinois Central 4s
10,000 Louisville & Nashville 5s
20,000 Maine Central 4½s
25,000 Maine Central 5s
38,000 Mil., Lake Shore & West. 5s
15,000 Minn., St. P. & S. Ste. M. 4s
39,000 N. Y. C. & H. R. 4s
12,500 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
47,000 Pennsylvania 4½s
1,000 Pennsylvania 5s
13,000 Portland & Ogdensburg 4½s
4,000 Ports., Gt. F. & Conway 4½s
15,000 St. J. & L. C. 5s
50,000 Washington Co. 3½s

Street Railway Bonds.

$40,000 Boston Elevated 4s
100,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
38,500 Eastern Mass. 6s
15,000 Holyoke 5s
50,000 Lynn & Boston 5s

Par Value.
$100,000 West End 5s
15,000 West End 6s
30,000 West End 6¼s
50,000 West End 7s
22,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 7s

Telephone Company Bonds.

$207,000 Am. Tel. & Tel. Co. 4s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$2,000 Boston Elec. Lt. Co. 5s
1,000 Central Mass. Elec. Co. 6s
10,000 Marlb. & Hud. Gas Co. 5½s
75,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
25 First Nl. Bk., Boston
32 Nl. Rockland Bk., Boston
150 Nl. Shawmut Bank, Boston
5 Nl. Union Bk., Boston
86 Old Colony Trust Co., Boston
120 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK.

Incorporated February 22, 1853. Number of corporators, 53.

WILLIAM W. DALLINGER, *President.*
WILLIAM E. BURRAGE, *Clerk of the Corporation.*

JOHN R. GILES, *Treasurer.*
WARREN M. RASELY, *Assistant Treasurer.*

Board of Trustees: W. E. BURRAGE,† H. W. COLTON, W. W. DALLINGER,* W. W. DAVIS, J. A. DOW,† J. F. DOWNEY, W. H. DUNNING,* J. W. FELLOWS, WELLINGTON FILLMORE,* J. R. GILES, A. M. GOODRIDGE, L. M. HASTINGS, CHARLES JAMES,*† W. F. ROAF, A. M. ROBBINS, H. J. WINSLOW,* J. W. WOOD.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,611,544 74	Deposits (27,268 accounts, *average, $429.64*)	$11,715,592 29
Railroad bonds and notes	1,698,901 44	Christmas and other club deposits	208,859 50
Street railway bonds	449,130 75	Surplus: —	
Boston Terminal Co. bonds	189,000 00	*a.* Guaranty fund (*4.77% of deposits*)	568,550 00
Telephone company bonds	221,325 75	*b.* Profit and loss	277,864 27
Gas, electric and water company bonds	266,812 50	Interest, less current expenses	187,456 29
Bank and trust company stocks	19,200 00	Discount unearned	4,307 84
Securities acquired for debts	2,975 00		
Loans on real estate (less $17,300 due thereon)	7,894,038 61		
Loans on personal security	293,160 00		
Bank building (*est. val., $450,000*)	238,000 00		
Due from banks and trust companies	63,043 88		
Cash and cash items	15,497 52		
Total Assets	**$12,962,630 19**	**Total Liabilities**	**$12,962,630 19**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,691.45	$25,704.34	$4,000.00	$2,689.19	$10,155.44	$53,240.42
Cost per $1,000 of assets	.82	1.98	.31	.21	.78	4.10
Cost per $1,000 of assets not including State tax and rent						2.97

Gross income received during the year, $667,307.44.

Rates on Investments and Loans (Average on All, 5.54%).

1,183 real estate loans, averaging $6,672.89 (average rate, 6.02%); 5%, $8,639; 5½%, $67,625; 6%, $7,385,099; 6½%, $416,175; 7%, $16,500.

26 personal loans, averaging $11,275.38 (average rate, 5.44%); 5%, $65,135; 5¼%, $105,000; 5½%, $31,000; 5¾%, $14,450; 6%, $77,575.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over $3,000 each, 492, amounting to $868,583.50.

272 real estate loans made during year, amounting to $2,594,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$224,949 33
July, 1923, 2¼%	239,009 98
Number of deposits during year, 65,136, amounting to (accounts opened 4,740)	3,829,383 99
	$4,293,343 30
Number of withdrawals during year, 32,151, amounting to (accounts closed 3,026)	3,047,339 17
Net increase in amount due depositors (accounts increased 1,714)	$1,246,004 13

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$235,000 U. S. Treas. Bonds 4¼s
100,800 U. S. Treas. Notes 4¾s
1,850 United States 3½s
1,270,400 United States 4¼s
25,000 Lakewood, O., 5s
25,000 Los Angeles, Cal., 5s

Railroad Bonds.

$51,000 Atch., Top. & Santa Fé 4s
75,000 Baltimore & Ohio 4s
95,000 Baltimore & Ohio 4½s
21,000 Baltimore & Ohio 5s
22,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
11,000 Boston & Albany 4s
30,000 Boston & Lowell 4s
20,000 Boston & Lowell 4½s
25,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
1,500 Boston & Maine 6s
25,000 Chi., Mil. & Puget Sound 4s
145,000 Chi., Mil. & St. Paul 4s
65,000 Chi., Mil. & St. Paul 4½s
37,000 Chi., Mil. & St. Paul 5s
15,000 Chi., R. I. & Pac. 4s
20,000 Cleveland Short Line 4½s
8,000 Fitchburg 4s

Par Value.
$5,000 Fitchburg 4½s
125,000 Illinois Central 4s
60,000 Illinois Central 5s
15,000 Lake Shore & Mich. So. 4s
13,000 Maine Central 4½s
25,000 Maine Central 5s
67,000 Minn., St. P. & S. Ste. M. 5s
185,000 N. Y. C. & H. R. 4s
90,000 N. Y. C. & H. R. 4½s
69,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 4s
38,000 No. Pacific 4½s
72,000 No. Pacific 5s
50,000 No. Pacific 6s
20,000 Ohio River 5s
15,000 Old Colony R.R. 4s
146,000 Pennsylvania 4½s
10,000 Pitts., McK. & Yough. 6s
63,000 Portland Terminal 4s
15,000 Portland & Ogdensburg 4½s
20,000 So. Pacific 4s
25,000 Union Pacific 5s

Street Railway Bonds.

$30,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
100,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s

Par Value.
$11,000 Marlboro & Westboro 7s
80,000 West End 4s
10,000 West End 4½s
72,000 West End 5s
25,000 West End 6s
25,000 West End 6¼s
9,000 Worc. Consolidated 5s
10,000 Worc. & Southbridge 4½s
4,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$178,000 Am. Tel. & Tel. Co. 4s
27,000 Am. Tel. & Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 N. B. Gas & Ed. Lt. 6½s
60,000 Newb'y'pt Gas & El. Co. 5s
125,000 N. E. Power Co. 5s
25,000 Quincy Elec. Lt. & Pr. Co. 5s
25,000 Turners Falls P. & El. Co. 5s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
120 Harvard Tr. Co., Cambridge

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK.

Incorporated April 29, 1854. Number of corporators, 43.

GUSTAVUS GOEPPER, *President.*
(—— ——) *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, E. D. SAWYER, C. H. SLOAN, W. P. SUTTON, F. B. WHEELER,* † H. E. WORCESTER.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,666,534 24	Deposits (15,767 accounts, *average, $683.76*)	$10,780,778 53
Railroad bonds and notes	1,118,042 38	Christmas and other club deposits	28,473 50
Street railway bonds	176,850 00	Surplus: —	
Telephone company bonds	185,142 21	*a.* Guaranty fund (*4.46% of deposits*)	482,295 43
Gas, electric and water company bonds	268,590 00	*b.* Profit and loss	459,454 97
Bank and trust company stocks	44,651 00	Interest, rents, etc., less current expenses and taxes	43,919 74
Securities acquired for debts	1 00	Discount unearned	22 39
Loans on real estate (less $6,500 due thereon)	6,594,259 32	Other liabilities	2,402 22
Loans on personal security	1,679,328 86		
Bank building (*est. val., $30,000*)	10,000 00		
War savings and thrift stamps	371 80		
Due from banks and trust companies	43,365 58		
Cash and cash items	10,210 39		
Total Assets	**$11,797,346 78**	**Total Liabilities**	**$11,797,346 78**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for .	$13,348.91	$19,546.18	–	$4,215.86	$19,986.42	$57,097.37
Cost per $1,000 of assets	1.13	1.65	–	.35	1.69	4.82
Cost per $1,000 of assets not including State tax and rent						3.69

Gross income received during the year, $594,846.03.

Rates on Investments and Loans (Average on All, 5.59%).

1,734 real estate loans, averaging $3,802.92 (average rate, 6%); 6%, $6,588,259; 6½, $6,000.
117 personal loans, averaging $14,353.24 (average rate, 5.28%); 4¾%, $25,000; 5%, $208,237; 5¼%, $1,096,781; 5½%, $285,178; 5¾%, $11,600; 6%, $52,000.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over $3,000 each, 1,047, amounting to $1,774,324.
360 real estate loans made during year, amounting to $2,548,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$229,253 87
Oct., 1923, 2½%	247,115 61
Number of deposits during year, 27,284, amounting to (accounts opened 2,470) . .	3,163,744 79
	$3,640,114 27
Number of withdrawals during year, 12,308, amounting to (accounts closed 1,296) . .	2,066,601 11
Net increase in amount due depositors (accounts increased 1,174)	$1,573,513 16

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$125,000 U. S. Treas. Bonds 4¼s
350 United States 3½s
1,599,150 United States 4¼s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore and Ohio 4s
30,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s
35,000 Boston & Albany 5s
40,000 Boston & Maine 4½s
25,000 Boston & Maine 7s
42,000 Chi., Mil. & St. Paul 4s
21,000 Chi., Mil. & St. Paul 4½s
40,000 Chi., St. P., M. & Omaha 6s
100,000 Chi. & Northwestern 5s
25,000 Cleveland Short Line 4½s
15,000 Conn. & Pass. Rivers 4s
50,000 Delaware & Hudson 4s
5,000 Illinois Central 4s
12,000 Illinois Central 5s
105,000 Louisville & Nashville 5s
50,000 Louisville & Nashville 6s
10,000 Mil., Lake Shore & West. 5s

Par Value.
$25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Mobile & Ohio 6s
6,000 Montana Central 6s
30,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 4s
80,000 No. Pacific 6s
35,000 No. Pacific 5s
106,000 Pennsylvania 4½s
2,000 Ports., Gt. F. & Conway 4½s
50,000 Portland Terminal 4s
25,000 So. Pacific 4s
25,000 Union Pacific 5s

Street Railway Bonds.

$115,000 Boston Elevated 4½s
15,000 Eastern Mass. 6s
15,000 Marlboro & Westboro 7s
45,000 West End 5s

Telephone Company Bonds.

$40,000 Am. Tel. & Tel. Co. 4s
75,000 Am. Tel. & Tel. Co. 5s
75,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$50,000 Lawrence Gas Co. 7s
25,000 Marl.-Hud. Gas Co. 5½s
25,000 N. B. Gas & Ed. Lt. Co. 6s
20,000 N. B. Gas & Ed. Lt. Co. 6½s
25,000 Newb'yp't Gas & El. Co. 5s
100,000 N. E. Power Co. 5s
25,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
12 Eliot Nl. Bk., Boston, in liq.
50 Nl. Shawmut Bk., Boston.
54 Nl. Union Bk., Boston
50 State Street Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
20 Harvard Tr. Co., Cambridge
150 Lechmere Nl. Bk., Cambridge
33 Concord Nl. Bk.
11 Fall River Nl. Bk.
35 First Nl. Bk., Marlborough

CAMBRIDGE — NORTH AVENUE SAVINGS BANK.

Incorporated March 7, 1872. Number of corporators, 32.

CHARLES F. STRATTON, *President.*
FRANK E. SANDS, *Clerk of the Corporation.*

EDWARD B. STRATTON, *Treasurer.*
M. ALICE REED, *Assistant Treasurer.*

Board of Trustees: A. W. BLACKMAN, H. S. DREW,† H. O. EDGERTON,† E. L. GRUEBY,* L. G. HATHAWAY, 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, SAMUEL USHER, G. B. WASSON.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,472,759 09	Deposits (11,955 accounts, *average, $503.74*)	$6,022,170 39
Railroad bonds and notes	533,543 85	Christmas and other club deposits	66,183 50
Street railway bonds	214,473 78	Surplus: —	
Boston Terminal Co. bonds	12,515 00	*a.* Guaranty fund (*3.28% of deposits*)	199,450 00
Telephone company bonds	60,675 50	*b.* Profit and loss	123,311 80
Gas, electric and water company bonds	16,152 00	Interest, less current expenses	57,952 53
Bank and trust company stocks	1,350 00	Discount unearned	3,912 65
Securities acquired for debts	5,831 00		
Loans on real estate (less $4,540 due thereon)	3,580,567 00		
Loans on personal security	417,333 00		
Bank building (*est. val., $40,000*)	37,000 00		
Real estate by foreclosure, etc. (*assessed value, $2,400*)	3,768 14		
Due from banks and trust companies	98,193 19		
Cash and cash items	18,819 32		
Total Assets	**$6,472,980 87**	**Total Liabilities**	**$6,472,980 87**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,936.86	$12,811.00	$2,000.00	$1,380.80	$4,425.37	$25,554.03
Cost per $1,000 of assets	.76	1.98	.31	.21	.68	3.94
Cost per $1,000 of assets not including State tax and rent						2.87

Gross income received during the year, $325,460.17.

Rates on Investments and Loans (Average on All, 5.41%).

836 real estate loans, averaging $4,282.97 (average rate, 6%); 6%, $3,580,567.
54 personal loans, averaging $7,728.39 (average rate, 5.19%); 5%, $185,400; 5¼%, $140,000; 5½, $79,543; 6%, $12,390.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over $3,000 each, 343, amounting to $631,515.
168 real estate loans made during year, amounting to $932,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$123,531 70
July, 1923, 2½%	133,609 28
Number of deposits during year, 26,835, amounting to (accounts opened 2,782)	1,983,107 33
	$2,240,248 31
Number of withdrawals during year, 13,510, amounting to (accounts closed 1,543)	1,402,836 20
Net increase in amount due depositors (accounts increased 1,239)	$837,412 11

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Notes 4¼s
75,000 U. S. Treas. Notes 4½s
324,900 U. S. Treas. Notes 4¾s
50,000 U. S. Certs. of Indebt. 4½s
25,000 U. S. Certs. of Indebt. 5½s
992,950 United States 4¼s
2,000 Boston 4s
4,000 Brockton 4s
3,000 Cambridge 4½s
12,000 Fitchburg 4s
6,000 Flint, Mich., 4½s
3,000 Green Bay, Wis., 6s
1,000 Holyoke 3½s
3,000 Kansas City, Mo., 4s
5,000 Lawrence 5s
1,000 Melrose 5¼s
750 Milwaukee, Wis., 4s
4,000 New Bedford 5¼s
11,000 New Bedford 5½s
1,000 New London, Conn., 3½s
1,000 Newport, R. I., 4½s
1,500 No. Adams 4s
1,000 Somerville 4s
10,000 Waltham 4¼s
2,000 Worcester 4½s
2,000 Ipswich 4s
10,000 Lincoln 3½s
500 Wakefield 5s

Public Funds, Notes.

$2,000 Chicopee 4s

Railroad Bonds.

$35,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
5,000 Boston & Albany 3½s
Par Value.
$17,000 Boston & Albany 5s
2,000 Boston & Lowell 4s
29,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
3,000 Boston & Maine 6s
3,000 Boston & Maine 7s
1,000 Bridgeton & Saco River 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
15,000 Chi., Ind. & Southern 4s
9,000 Chi., Mil. & Puget Sound 4s
5,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
1,000 Chi. & Northwestern 4s
15,000 Chi. & Northwestern 5s
20,000 Chi., R. I. & Pac. 4s
5,000 Cleveland Short Line 4½s
1,000 Conn. River 4s
32,000 Fitchburg 4s
3,000 Fitchburg 4½s
18,000 Illinois Central 3s
25,000 Illinois Central 3½s
1,000 Iowa, Minn. & Northw. 3½s
5,000 Louisville & Nashville 5s
5,000 Louisville, Cin. & Lex. 4½s
35,000 Maine Central 4½s
10,000 M. C. & Eu. & No. Am. 4s
15,000 Michigan Central 4s
5,000 Mich. Cen., Jol. & No. Ind. 4s
5,000 Minn., St. P. & S. Ste. M. 4s
20,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
16,000 Old Colony 4s
9,000 Portland & Ogdensburg 4½s
8,000 Portland & Rum. Falls 4s
10,000 Upper Coos 4s
5,000 Upper Coos 4½s
6,000 Washington Co. 3½s
10,000 W. Va. & Pitts. 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 5s
1,000 Brockton 5s
11,000 Citizens Electric 7s
43,000 Eastern Mass. 4½s
4,000 Eastern Mass. 6s
4,000 Leom., Shirley & Ayer 7s
15,000 Lynn & Boston 5s
4,000 Marlboro & Westboro 7s
3,000 Mill., Holliston & Fram. 7s
7,000 Milford & Uxbridge 7s
2,500 Mystic Valley 6s
1,000 Peoples 5s
5,000 Providence & Taunton 6s
5,000 So. Shore & Boston 6s
8,000 Springfield & Eastern 7s
24,000 West End 4s
20,000 West End 4½s
17,000 West End 5s
15,000 West End 6¼s
5,000 West End 7s
1,000 Western Mass. 5s
1,000 Worc. & Clinton 7s
1,000 Worc. Consolidated 5s
7,000 Worc. Consolidated 7s
5,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$50,000 Am. Tel. & Tel. Co. 4s
15,000 New Eng. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$1,000 Arlington Gas. Lt. Co. 5s
1,000 Leom. Elec. Lt. & Pwr. Co. 4½s
15,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS.

Incorporated March 4, 1835. Number of corporators, 32.

FRANCIS D. DUNBAR, *President.* CHARLES F. DINGS, *Treasurer.*
HELEN M. ANDERSON, *Clerk of the Corporation.*

Board of Trustees: H. W. BARNUM, J. H. BISSELL, 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.

Deposits draw interest from first day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 to 12 M.; also Monday evenings, 7 to 8.30, for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$369,801 47	Deposits (2,830 accounts, *average, $451.84*)	$1,278,733 80
Railroad bonds and notes	244,195 85	Surplus: —	
Street railway bonds	38,825 00	*a.* Guaranty fund (*4.76% of deposits*)	60,888 00
Telephone company bonds	20,770 00	*b.* Profit and loss	35,115 85
Bank and trust company stocks	20,800 00	Interest, rents, etc., less current expenses and taxes	10,702 12
Loans on real estate (less $1,300 due thereon)	570,263 00		
Loans on personal security	101,000 00		
Taxes, insurance, etc., paid on mortgaged properties	338 93		
Due from banks and trust companies	16,808 17		
Cash and cash items	2,637 35		
Total Assets	**$1,385,439 77**	**Total Liabilities**	**$1,385,439 77**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,550.87	$4,553.36	$887.50	$186.12	$1,806.22	$8,984.07
Cost per $1,000 of assets	1.12	3.29	.64	.13	1.30	6.48
Cost per $1,000 of assets not including State tax and rent						4.72

Gross income received during the year, $71,134.77.

Rates on Investments and Loans (Average on All, 5.18%).

194 real estate loans, averaging $2,946.20 (average rate, 5.98%); 5½%, $22,000; 6%, $548,263.
11 personal loans, averaging $9,181.82 (average rate, 5.27%); 5%, $11,000; 5¼%, $70,000; 5½%, $20,000.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 117, amounting to $185,573.
49 real estate loans made during year, amounting to $157,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$25,966 15
Oct., 1923, 2¼%	26,867 88
Number of deposits during year, 3,829, amounting to (accounts opened 284)	278,171 68
	$331,005 71
Number of withdrawals during year, 1,909, amounting to (accounts closed 248)	220,935 35
Net increase in amount due depositors (accounts increased 36)	$110,070 36

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$55,000 U. S. Treas. Bonds 4¼s
15,000 U. S. Treas. Bonds 4¾s
30,000 U. S. Treas. Notes 4½s
268,400 United States 4¼s
13,000 Canton 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
30,000 Boston & Maine 4s

Par Value.
$5,000 C., B. & Q. 4s
10,000 Delaware & Hudson 4s
21,000 Fitchburg 4s
5,000 Fitchburg 4½s
16,000 Illinois Central 3½s
20,000 M. C. & Eu. & No. Am. 4s
15,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
10,000 Worc. Consolidated 5s

Telephone Company Bonds.

$21,000 Am. Tel. & Tel. Co. 4s
2,000 New Eng. Tel. & Tel. Co. 5s.

Bank Stocks.

Shs.
100 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
8 Webster & Atlas Nl. Bk., Boston

CHELSEA — CHELSEA SAVINGS BANK.

Incorporated April 29, 1854. Number of corporators, 114.

F. Warren Kimball, *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. B. Fenwick, S. P. Gates, C. W. Gould,* William Grantman,* A. S. Harris, J. S. Harrower, W. S. Henry,* C. 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,† H. M. Russell, W. H. Shurtleff, W. A. Soley, H. H. Stickney, L. K. Washburn.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$4,018,304 65	Deposits (26,330 accounts, *average, $480.15*)	$12,642,340 79
Railroad bonds and notes	899,308 25	Surplus: —	
Street railway bonds	146,000 00	*a.* Guaranty fund (*4.63% of deposits*)	585,000 00
Telephone company bonds	163,420 00	*b.* Profit and loss	649,100 53
Bank and trust company stocks	5,000 00	Discount unearned	15,242 65
Loans on real estate (less $5,120.75 due thereon)	5,874,230 79	Suspense	811 50
Loans on personal security	2,517,758 74		
Bank building (*est. val., $86,500*)	25,860 47		
Due from banks and trust companies	210,989 48		
Cash and cash items	31,623 09		
Total Assets	**$13,892,495 47**	**Total Liabilities**	**$13,892,495 47**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,080.47	$36,409.36	$3,500.00	$1,201.62	$6,392.96	$59,584.41
Cost per $1,000 of assets	.87	2.62	.25	.09	.46	4.29
Cost per $1,000 of assets not including State tax and rent						3.17

Gross income received during the year, $704,096.15.

Rates on Investments and Loans (Average on All, 5.31%).

1,800 real estate loans, averaging $3,263.46 (average rate, 5.99%); 5½%, $115,000; 6%, $5,759,230.
180 personal loans, averaging $13,987.55 (average rate, 5.29%); 5%, $365,800; 5⅛%, $25,000; 5¼%, $1,679,400; 5½%, $310,801; 6%, $99,834; 6½%, $36,923.
Bonds, stocks, etc. (average rate on amount invested, 4.58%).
Number of loans not over $3,000 each, 1,143, amounting to $2,022,375.49.
312 real estate loans made during year, amounting to $1,573,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$276,257 60
Oct., 1923, 2½%	290,546 79
Number of deposits during year, 74,960, amounting to (accounts opened 3,809)	4,398,369 34
	$4,965,173 73
Number of withdrawals during year, 31,754, amounting to (accounts closed 2,868)	3,541,696 99
Net increase in amount due depositors (accounts increased 941)	$1,423,476 74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. 4¾s
3,575,000 United States 4¼s
98,000 Boston 4s
24,000 Chicopee 5¼s
10,000 Cleveland, O., 6s
20,000 Lawrence 5s
24,000 Quincy 5s
11,000 Greenfield 5¼s

Public Funds, Notes.

$60,000 Bristol Co. 4.15%
50,000 Hampden Co. 5½s
50,000 Gardner 4.20%
50,000 Marlboro 4.20%
100,000 Waltham 4.15%
19,000 Hull 5½s
20,000 Whitman 4.27%

Railroad Bonds.

$3,000 Aroostook Northern 5s
50,000 Atch., Top. & Santa Fé 4s

Par Value.
$50,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
30,000 Boston & Albany 5s
55,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
35,000 Chi., R. I. & Pac. 4s
75,000 Chi. & Northwestern 6s
23,000 Fitchburg 4s
8,000 Fitchburg 4½s
6,000 Fitchburg 5s
50,000 Illinois Central 4s
40,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 6s
50,000 Maine Central 4½s
15,000 Michigan Central 4s
25,000 Mil., Sparta & Northw. 4s
35,000 Minn., St. P. &. S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
50,000 No. Pacific 4s
50,000 Old Colony 4s

Par Value.
$75,000 Pennsylvania 4½s
8,000 Portland Terminal Co. 4s
20,000 Wash. & Columbia Riv. 4s

Street Railway Bonds.

$15,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s
25,000 Holyoke 5s
50,000 West End 5s

Telephone Company Bonds.

$125,000 Am. Tel. & Tel. Co. 4s
50,000 New Eng. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
50 Chelsea Trust Co.

CHELSEA — COUNTY SAVINGS BANK.

Incorporated February 27, 1890. Number of corporators, 140.

ALBERT D. BOSSON, *President.*
EBEN HUTCHINSON, *Clerk of the Corporation.*
ROYAL S. WENTWORTH, *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, ANDREW CASSASSA, 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. I. M. HAYES, WILLARD HOWLAND, EBEN HUTCHINSON, LOUIS KIERNAN, C. E. LEGG, D. R. W. MURDOCK, ROSCOE PIERCE, F. A. PITCHER, S. H. ROBIE, H. J. SKEFFINGTON, D. H. SULLIVAN, G. A. TAPLEY,† J. F. TIERNEY,* E. J. VOKE, C. A. WARREN, R. S. WENTWORTH, E. E. WILLARD.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$548,313 43	Deposits (12,393 accounts, *average, $335.98*)	$4,163,819 31
Railroad bonds and notes	314,786 05	Surplus: —	
Street railway bonds	111,730 00	*a.* Guaranty fund (*4.59% of deposits*)	191,000 00
Boston Terminal Co. bonds	28,000 00	*b.* Profit and loss	190,890 99
Telephone company bonds	44,458 75	Interest, rents, etc., less current expenses and taxes	966 10
Gas, electric and water company bonds	5,000 00	Other liabilities	2,538 88
Bank and trust company stocks	143,516 00		
Loans on real estate (less $3,395.12 due thereon)	2,292,375 91		
Loans on personal security	949,838 13		
Bank building (*est. val., $60,000*)	38,000 00		
War savings and thrift stamps	189 00		
Due from banks and trust companies	64,176 91		
Cash and cash items	8,831 10		
Total Assets	**$4,549,215 28**	**Total Liabilities**	**$4,549,215 28**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,368.65	$18,109.58	–	$744.24	$5,243.46	$28,465.93
Cost per $1,000 of assets	.96	3.98	–	.16	1.15	6.25
Cost per $1,000 of assets not including State tax and rent						5.29

Gross income received during the year, $241,934.96.

Rates on Investments and Loans (Average on All, 5.63%).

938 real estate loans, averaging $2,443.89 (average rate, 6.19%); 5%, $7,518; 5½%, $8,300; 5¾%, $4,500; 6%, $1,502,764; 6½%, $637,905; 7%, $131,388.

97 personal loans, averaging $9,792.15 (average rate, 5.49%); 5%, $53,800; 5¼%, $210,000; 5⅜%, $75,000; 5½%, $470,496; 5¾%, $72,900; 6%, $20,392; 6½%, $38,075; 7%, $9,173.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over $3,000 each, 768, amounting to $1,175,912.53.

152 real estate loans made during year, amounting to $535,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$89,876 70
Oct., 1923, 2½%	95,705 72
Number of deposits during year, 28,734, amounting to (accounts opened 2,398)	1,500,848 02
	$1,686,430 44
Number of withdrawals during year, 10,995, amounting to (accounts closed 1,169)	1,157,900 37
Net increase in amount due depositors (accounts increased 1,229)	$528,530 07

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$300 United States 3½s
458,250 United States 4¼s
250 United States 4¾s
10,000 U. S. Treas. Notes 4¼s
10,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. Notes 4¾s
1,000 Massachusetts 3s
4,000 Chelsea 3½s
7,500 Chelsea 4½s
1,000 Chelsea 5s
5,000 Chelsea 6s
1,000 Everett 4s
1,000 Gloucester 4s
1,000 Malden 4s
2,000 New Bedford 3½s
4,000 Newburyport 3½s
1,000 Taunton 4s
2,000 Dedham 3½s
2,200 Plymouth 4s

Public Funds, Notes.

$6,000 Chelsea 6s
22,200 Revere 4.90%
5,000 Blandford (F. D.) 4½s
1,000 Brookfield 4s
500 Hull 4s
1,000 Ipswich 4s
1,000 Oak Bluffs 4½s

Railroad Bonds.

$5,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
12,000 Boston & Albany 3½s
14,000 Boston & Albany 4s

Par Value.
$5,000 Boston & Albany 5s
2,000 Boston & Lowell 4s
5,000 Boston & Maine 3s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
9,000 Boston & Maine 6s
1,000 Boston & Maine 7s
10,000 Chi., Burl. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
20,000 Chi. & Northwestern 4s
6,000 Chi. & Northwestern 5s
7,000 Fitchburg 4s
33,000 Illinois Central 3s
15,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
11,000 Michigan Central 3½s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 5s
12,000 N. Y., N. H. & H. 3½s
32,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worcester 4s
20,000 Old Colony 3½s
9,000 Old Colony 4s
4,000 Peoria & Northwestern 3½s
10,000 Portland Terminal Co. 4s
5,000 Portland & Rum. Falls 4s
1,000 Providence Terminal 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
17,000 Lynn & Boston 5s
24,000 West End 4s
7,000 West End 4½s
5,000 Worc. Consolidated 7s

Telephone Company Bonds.

Par Value.
$45,000 Am. Tel. & Tel. Co. 4s
5,000 New Eng. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 Boston Electric Light Co. 5s

Bank Stocks.

Shs.
20 Beverly Nl. Bk.
20 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
75 Nl. Union Bk., Boston
14 Second Nl. Bk., Boston
50 State St. Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
60 Broadway Nl. Bk., Chelsea
125 Chelsea Tr. Co.
25 Danvers Nl. Bk.
39 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.
8 First Nl. Bk., Haverhill
6 Merrimack Nl. Bk., Haverhill
30 City Nl. Bk., Holyoke
50 Appleton Nl. Bk., Lowell
60 Old Lowell Nl. Bk., Lowell
52 Wamesit Nl. Bk., Lowell
10 National Bk. of Methuen
9 Milford Nl. Bk., Milford
1 Blue Hill Nl. Bk., Milton
50 First Nl. Bank, Northampton
28 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.

Incorporated February 27, 1845. Number of corporators, 58.

Nelson B. Carter, *President.*
William F. Bostwick, *Clerk of the Corporation.*

Charles J. Seaver, *Treasurer.*
Carrie M. Stebbins, *Assistant Treasurer.*

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. Grise, J. P. Kirby, C. A. Ludden, H. A. Morse,† F. H. Norton,† J. L. Pease,† P. C. Pond,* J. J. Sitnik.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$501,648 56	Deposits (6,441 accounts, *average, $598.75*)	$3,856,587 16
Railroad bonds and notes	478,073 75	Surplus: —	
Street railway bonds	79,225 00	*a.* Guaranty fund (*4.99% of deposits*)	192,400 00
Telephone company bonds	40,310 00	*b.* Profit and loss	151,352 79
Gas, electric and water company bonds	48,875 00	Interest, rents, etc., less current expenses and taxes	28,054 61
Bank and trust company stocks	59,100 00	Discount unearned	6,667 71
Securities acquired for debts	30 00	Other liabilities	4,742 83
Loans on real estate (less $500 due thereon)	2,522,987 00		
Loans on personal security	422,245 00		
Real estate for proposed bank building (*est. val., $45,000*)	43,900 00		
Furniture and fixtures	1,000 00		
Taxes, insurance, etc., paid on mortgaged properties	11 06		
Due from banks and trust companies	35,309 37		
Cash and cash items	7,090 36		
Total Assets	**$4,239,805 10**	**Total Liabilities**	**$4,239,805 10**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,915.68	$8,749.63	$660.00	$1,588.80	$2,724.79	$17,638.90
Cost per $1,000 of assets	.92	2.06	.15	.37	.64	4.14
Cost per $1,000 of assets not including State tax and rent						3.07

Gross income received during the year, $206,148.63.

Rates on Investments and Loans (Average on All, 5.22%).

988 real estate loans, averaging $2,553.63 (average rate, 5½%); 5½%, $2,522,987.
53 personal loans, averaging $7,966.89 (average rate, 5.32%); 5%, $87,240; 5¼%, $140,000; 5½%, $185,700; 6%, $9,305.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over $3,000 each, 783, amounting to $1,323,207.
160 real estate loans made during year, amounting to $351,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$76,957 17
July, 1923, 2¼%	81,551 99
Number of deposits during year, 13,201, amounting to (accounts opened 1,388)	1,222,563 29
	$1,381,072 45
Number of withdrawals during year, 6,917, amounting to (accounts closed 991)	1,079,764 22
Net increase in amount due depositors (accounts increased 397)	$301,308 23

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$465,800 United States 4¼s
50,000 U. S. Treas. Notes 4½s
1,500 Amesbury 4s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
35,000 Baltimore & Ohio 4s
20,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
38,000 C., B. & Q. 3½s
20,000 Chi., Mil. & St. Paul 5s
30,000 Chi., R. I. & Pac. 4s
22,000 Conn. River 4s
25,000 Fitchburg 4s
30,000 Illinois Central 3½s

Par Value.
$39,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
5,000 Mich. Cent.-Mich. Air L. 4s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
35,000 Pennsylvania 4½s

Street Railway Bonds.

$55,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
5,000 West End 4s
10,000 West End 5s

Telephone Company Bonds.

Par Value.
$42,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$20,000 Lawrence Gas Co. 7s
30,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
50 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
50 Nl. Union Bk., Boston
50 Chapin Nl. Bk., Springfield
50 Union Tr. Co., Springfield

CHICOPEE — CHICOPEE FALLS SAVINGS BANK.

Incorporated May 11, 1875. Number of corporators, 49.

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.

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., for deposits and payments.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$351,249 41	Deposits (6,175 accounts, *average, $430.09*)	$2,655,823 09
Railroad bonds and notes	434,593 85	Christmas and other club deposits	83,039 50
Street railway bonds	126,571 25	Surplus: —	
Telephone company bonds	49,623 75	*a.* Guaranty fund (*4.75% of deposits*)	130,000 00
Gas, electric and water company bonds	99,125 00	*b.* Profit and loss	112,230 27
Bank and trust company stocks	23,102 00	Interest, rents, etc., less current expenses and taxes	15,530 65
Securities acquired for debts	16 50	Discount unearned	843 33
Loans on real estate (less $48,300 due thereon)	1,772,400 50		
Loans on personal security	63,232 69		
Bank building (*est. val., $38,000*)	30,500 00		
Due from banks and trust companies	38,836 20		
Cash and cash items	8,215 69		
Total Assets	**$2,997,466 84**	**Total Liabilities**	**$2,997,466 84**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,599.14	$8,108.50	$1,000.00	$1,510.69	$4,138.30	$17,356.63
Cost per $1,000 of assets	.86	2.71	.33	.50	1.38	5.78
Cost per $1,000 of assets not including State tax and rent						4.59

Gross income received during the year, $145,896.92.

Rates on Investments and Loans (Average on All, 5.30%).

598 real estate loans, averaging $2,963.88 (average rate, 5.50%); 5½%, $1,769,800; 6%, $2,600.
53 personal loans, averaging $1,193.07 (average rate, 5.69%); 5%, $5,687; 5½%, $30,000; 6%, $26,645; 7%, $900.
Bonds, stocks, etc. (average rate on amount invested, 4.96%).
Number of loans not over $3,000, each, 471, amounting to $729,483.19.
99 real estate loans made during year, amounting to $376,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$50,551 73
July, 1923, 2¼%	54,908 95
Number of deposits during year, 20,305, amounting to (accounts opened 1,413)	1,058,261 19
	$1,163,721 87
Number of withdrawals during year, 8,010, amounting to (accounts closed 1,079)	879,126 30
Net increase in amount due depositors (accounts increased 334)	$284,595 57

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$347,750 United States 4¼s
20,000 U. S. Treas. 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
10,000 Boston & Albany 5s
3,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,000 Central of Georgia 5s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 6s
20,000 Cleveland Short Line 4½s
5,000 Fitchburg 5s
20,000 Illinois Central 4s
5,000 Lexington & Eastern 5s
5,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Michigan Central 5s

Par Value.
$12,000 Mil., Sparta & N. W. 4s
10,000 Nash., Flor. & Sheffi. 5s
25,000 N. Y. C. & H. R. 4s
46,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
47,000 N. Y., N. H. & H. 4s
8,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
10,000 Old Colony 4s
49,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
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
10,000 Holyoke 5s
10,000 Springfield & Eastern 7s
10,000 West End 7s
14,000 Worc. Consolidated 5s
1,000 Worc. & Southbridge 7s

Telephone Company Bonds.

Par Value.
$23,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
5,000 New Eng. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$1,000 Ded. & H. P. G. & El. 6s
5,000 Hingham Water Co. 5s
10,000 Lawrence Gas Co. 7s
10,000 Marl.-Hudson Gas Co. 5½s
40,000 N. E. Power Co. 5s
15,000 Pittsfield Elec. 6s
20,000 Turners Falls P. & Lt. Co. 5s

Bank Stocks.

Shs.
20 First Nat'l., Boston
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.

Incorporated May 15, 1851. Number of corporators, 41.

ELI FORBES, *President.*
WILLIAM HAMILTON, *Clerk of the Corporation.*

FRANK M. HAMMOND, *Treasurer.*
WILLIAM HAMILTON, *Assistant Treasurer.*

Board of Trustees: W. L. BANCROFT, G. A. BROWN,* L. D. CARTER, JOHN CHANDLER, ELI FORBES,* J. W. FORRESTER,* J. J. GOODWIN,† E. A. HACKETT,† WILLIAM HAMILTON, F. M. HAMMOND, CHARLES MAYBERRY,* J. A. MCQUAID,† J. D. MISSROON,* G. W. MORSE,* H. G. PRATT, J. E. THAYER.*

Deposits draw interest from the fifteenth 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 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,037,129 15	Deposits (9,716 accounts, *average, $563.55*)	$5,475,547 85
Railroad bonds and notes	656,736 25	Surplus: —	
Street railway bonds	72,000 00	*a.* Guaranty fund (*4.53% of deposits*)	247,825 00
Boston Terminal Co. bonds	65,000 00	*b.* Profit and loss	110,846 72
Telephone company bonds	99,168 75	Interest, rents, etc., less current expenses and taxes	19,363 11
Gas, electric and water company bonds	40,000 00	Discount unearned	6,019 10
Bank and trust company stocks	75,950 00	Other liabilities	2,157 81
Loans on real estate (less $120,469.50 due thereon)	1,871,549 50		
Loans on personal security	851,869 92		
Furniture and fixtures	6,812 59		
Due from banks and trust companies	79,254 01		
Cash and cash items	6,289 42		
Total Assets	**$5,861,759 59**	**Total Liabilities**	**$5,861,759 59**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,027.93	$13,571.70	$3,500.00	$288.96	$5,461.07	$31,849.66
Cost per $1,000 of assets	1.54	2.32	.60	.05	.93	5.44
Cost per $1,000 of assets not including State tax and rent						3.30

Gross income received during the year, $291,175.81.

Rates on Investments and Loans (Average on All, 5.02%).

463 real estate loans, averaging $4,042.22 (average rate, 5.88%); 5%, $70,000; 5½%, $301,147; 6%, $1,500,402.
147 personal loans, averaging $5,795.03 (average rate, 5.26%); 4¾%, $121,200; 5%, $201,600; 5¼%, $215,000; 5½%, $230,285; 6%, $83,784.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over $3,000 each, 415, amounting to $530,190.92.
80 real estate loans made during year, amounting to $551,322.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$114,250 83
Oct., 1923, 2¼%	116,933 14
Number of deposits during year, 15,371, amounting to (accounts opened 1,147)	1,158,203 71
	$1,389,387 68
Number of withdrawals during year, 7,252, amounting to (accounts closed 763)	1,056,151 29
Net increase in amount due depositors (accounts increased 384)	$333,236 39

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$278,000 U. S. Treas. Bonds 4¼s
125,000 U. S. Treas. Notes 4½s
150,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
1,375,900 United States 4¼s

Public Funds, Notes.

$26,000 Clinton 5s
3,500 Clinton 5½s
25,000 Holyoke 4.20%
46,000 Lancaster 5s
9,000 Lancaster 5½s
3,000 Sterling 5½s
5,200 Three Rivers (F. D.) 5½s

Railroad Bonds.

$4,000 Bangor & Aroostook 5s
29,000 Boston & Albany 3½s
45,000 Boston & Albany 4s
24,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
65,000 Boston & Maine 4s

Par Value.
$20,000 C., B. & Q. 3½s
10,000 Chi., Mil. & Puget Sound 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 3½s
53,000 Fitchburg 4s
5,000 Fitchburg 4½s
13,000 Illinois Central 3½s
20,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 3½s
5,000 Lake Shore & Mich. So. 4s
20,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
15,000 Michigan Central 3½s
15,000 Mil., Lake Shore & West. 5s
20,000 N. Y. C. & H. R. 3½s
7,000 N. Y. C. & H. R. 4s
45,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
61,000 Old Colony 4s
15,000 Pennsylvania 4s
10,000 Pennsylvania 4½s
20,000 Portland Terminal Co. 4s
10,000 Upper Coos 4½s

Street Railway Bonds.

Par Value.
$32,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Brockton 5s

Telephone Company Bonds.

$70,000 Am. Tel. & Tel. Co. 4s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
150 First Nl. Bk., Boston
55 Webster & Atlas Nl. Bk., Boston
250 Clinton Trust Co.
40 Fitchburg Bank and Trust Co.
12 First Nl. Bk., New Bedford

COHASSET — COHASSET SAVINGS BANK.

Incorporated February 28, 1845. Number of corporators, 37.

Charles W. Gammons, *President*. Everett W. Gammons, *Treasurer*.
Russell B. Tower, *Clerk of the Corporation*.

Board of Trustees: H. L. Brown,* G. W. Collier,† C. W. Gammons,* E. W. Gammons, D. W. Gilbert, O. H. Howe,* Edward Nichols, S. R. Nichols, F. R. Pegram,† E. E. H. Souther, D. N. Tower,* N. B. Tower, R. B. Tower,† E. P. Wentworth.

Deposits draw interest from first day of each month; 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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$265,025 48	Deposits (3,163 accounts, *average, $494.21*)	$1,563,186 93
Railroad bonds and notes	178,323 75	Surplus: —	
Street railway bonds	91,687 50	*a.* Guaranty fund (*4.81% of deposits*)	75,254 92
Telephone company bonds	26,300 20	*b.* Profit and loss	76,165 49
Gas, electric and water company bonds	14,918 50	Interest, rents, etc., less current expenses and taxes	27,958 50
Securities acquired for debts	160 00	Discount unearned	137 86
Loans on real estate (less $3,443.80 due thereon)	1,070,239 60		
Loans on personal security	39,486 00		
Bank building (*est. val., $28,000*)	8,000 00		
Taxes, insurance, etc., paid on mortgaged properties	49 77		
Revenue stamps	188 69		
Due from banks and trust companies	34,554 13		
Cash and cash items	13,770 08		
Total Assets	**$1,742,703 70**	**Total Liabilities**	**$1,742,703 70**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,055.02	$6,316.91	$250.00	$133.00	$4,129.41	$11,884.34
Cost per $1,000 of assets	.61	3.63	.14	.08	2.37	6.83
Cost per $1,000 of assets not including State tax and rent						6.08

Gross income received during the year, $90,470.06.

Rates on Investments and Loans (Average on All, 5.61%).

427 real estate loans, averaging $2,506.41 (average rate, 6.15%); 5%, $3,925; 6%, $873,267; 6½%, $59,937; 7%, $133,109.

19 personal loans, averaging $2,078.21 (average rate, 5.73%); 5%, $60; 5¼%, $10,000; 5½%, $15,000; 6%, $9,925; 7%, $4,500.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over $3,000 each, 320, amounting to $437,957.40.

56 real estate loans made during year, amounting to $156,345.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$31,600 68
July, 1923, 2¼%	32,436 52
Number of deposits during year, 4,844, amounting to (accounts opened 282)	340,350 45
	$404,387 65
Number of withdrawals during year, 2,560, amounting to (accounts closed 218)	302,695 22
Net increase in amount due depositors (accounts increased 64)	$101,692 43

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$52,600 U. S. Certs. of Indebt. 4¾s
200 United States 3½s
100 United States 4s
220,250 United States 4¼s

Railroad Bonds.

$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
25,000 C., B. & Q. 3½s
2,000 Chi., Mil. & St. Paul 4½s
5,000 Conn. & Pass. Rivers 4s
20,000 Fitchburg 4s

Par Value.
$17,000 Illinois Central 3½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
15,000 No. Pacific 3s
10,000 Portland Terminal Co. 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

$25,000 Boston Elevated 4s
4,000 Boston & Revere 5s
30,000 Eastern Mass. 4½s
1,000 Eastern Mass. 5s
5,000 Eastern Mass. 6s

Par Value.
$5,000 Holyoke 5s
20,000 West End 4s
5,000 Worc. & Blackstone 4½s
5,000 Worc. Consolidated 4½s
5,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

$20,000 Am. Tel. & Tel. Co. 4s
8,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Newburyport Gas & Elec. Co. 5s
5,000 Leominster E. L. & P. Co. 4½s

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS.

Incorporated March 4, 1835. Number of corporators, 27.

WILLIAM WHEELER, *President.*
HELEN H. MOORE, *Clerk of the Corporation.*

HENRY F. SMITH, Jr., *Treasurer.*
HERBERT W. HOSMER, *Assistant Treasurer.*

Board of Trustees: C. E. BROWN,† STEDMAN BUTTRICK, J. J. DEE, PRESCOTT KEYES, E. L. PARKER,* B. L. PRATT, THOMAS TODD, Jr., F. A. TOWER,† C. H. TOWLE,* H. F. TUTTLE,* WILLIAM WHEELER.*†

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.; Saturdays, 9 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$648,755 75	Deposits (6,696 accounts, *average, $468.93*)	$3,139,934 89
Railroad bonds and notes	589,237 50	Surplus: —	
Street railway bonds	140,000 00	*a.* Guaranty fund (*4.64% of deposits*)	145,600 00
Boston Terminal Co. bonds	50,000 00	*b.* Profit and loss	63,052 90
Telephone company bonds	56,370 00	Interest, rents, etc., less current expenses and taxes	66,555 33
Gas, electric and water company bonds	35,000 00	Discount unearned	4,061 73
Bank and trust company stocks	10,000 00		
Loans on real estate (less $4,896 due thereon)	1,211,267 50		
Loans on personal security	601,226 33		
Bank building (*est. val., $14,000*)	10,500 00		
Due from banks and trust companies	65,060 63		
Cash and cash items	1,787 14		
Total Assets	**$3,419,204 85**	**Total Liabilities**	**$3,419,204 85**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,338.36	$7,211.07	$500.00	$230.99	$2,724.55	$17,004.97
Cost per $1,000 of assets	1.85	2.11	.15	.07	.80	4.98
Cost per $1,000 of assets not including State tax and rent						2.98

Gross income received during the year, $168,089.85.

Rates on Investments and Loans (Average on All, 5.26%).

428 real estate loans, averaging $2,830.06 (average rate, 6%); 6%, $1,211,267.
34 personal loans, averaging $17,683.13 (average rate, 5.28%); 5%, $156,700; 5¼%, $268,000; 5½%, $133,000; 5¾%, $25,000; 6%, $18,526.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over $3,000 each, 325, amounting to $538,188.50.
54 real estate loans made during year, amounting to $169,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$61,541 61
June, 1923, 2¼%	64,811 08
Number of deposits during year, 8,037, amounting to (accounts opened 850)	705,344 17
	$831,696 86
Number of withdrawals during year, 3,747, amounting to (accounts closed 534)	550,968 15
Net increase in amount due depositors (accounts increased 316)	$280,728 71

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$240,000 U. S. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
355,000 United States 4¼s
10,000 Concord 3½s
10,000 Concord 4s

Public Funds, Notes.

$8,000 Concord 3½s
2,500 Concord 3¾s
13,000 Concord 4s
5,000 Concord 4¼s

Railroad Bonds.

$25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
10,000 Boston & Maine 4s

Par Value.
$25,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
25,000 C., B. & Q. 3½s
25,000 Chi. & Northwestern 4s
10,000 Cleveland & Pitts. 3½s
10,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
25,000 Fitchburg 5s
20,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Kal., Alle. & Gr. R. 5s
25,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 5½s
25,000 Maine Central 4½s
50,000 Michigan Central 3½s
25,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
20,000 Old Colony 4s

Par Value.
$10,000 Portland & Rum. Falls 4s
10,000 Sullivan Co. 4s
20,000 Troy & Boston 7s

Street Railway Bonds.

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
20,000 West End 4s
20,000 West End 5s
15,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds.

$62,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$35,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
100 Concord Nl. Bk.

CONWAY — CONWAY SAVINGS BANK.

Incorporated March 10, 1887. Number of corporators, 19.

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, J. H. Parker, A. J. Patterson,* H. D. Pease,* R. L. Roberts.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$48,000 00	Deposits (1,095 accounts, *average, $453.95*)	$497,075 37
Railroad bonds and notes	56,591 25	Surplus: —	
Street railway bonds	33,249 00	*a.* Guaranty fund (*5.02% of deposits*)	24,950 00
Boston Terminal Co. bonds	5,000 00	*b.* Profit and loss	24,938 70
Telephone company bonds	13,303 75		
Gas, electric and water company bonds	14,812 50		
Bank and trust company stocks	2,500 00		
Securities acquired for debts	405 00		
Loans on real estate	333,906 24		
Loans on personal security	16,489 59		
Due from banks and trust companies	21,610 02		
Cash and cash items	1,096 72		
Total Assets	**$546,964 07**	**Total Liabilities**	**$546,964 07**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$541.93	$1,116.65	$200.00	$40.95	$336.03	$2,235.56
Cost per $1,000 of assets .	.99	2.04	.36	.07	.61	4.07
Cost per $1,000 of assets not including State tax and rent						2.72

Gross income received during the year, $28,921.98.

Rates on Investments and Loans (Average on All, 5.61%).

147 real estate loans, averaging $2,271.47 (average rate, 6%); 6%, $333,906.
13 personal loans, averaging $1,268.43 (average rate, 6%); 6%, $16,489.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 118, amounting to $151,250.83.
10 real estate loans made during year, amounting to $52,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$10,393 21
Oct., 1923, 2¼%	10,545 90
Number of deposits during year, 638, amounting to (accounts opened 86) . . .	60,665 08
	$81,604 19
Number of withdrawals during year, 503, amounting to (accounts closed 92) . . .	59,173 77
Net increase in amount due depositors (accounts decreased 6)	$22,430 42

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 United States 4¼s
5,000 U. S. Certs. of Indebt. 4¾s
5,000 Lima, Ohio, 4s
4,000 Minneapolis, Minn., 4s
1,000 Newton 4s
13,000 Conway 5s

Railroad Bonds.

$5,000 Baltimore & Ohio 5s
6,000 Bangor & Aroostook 5s
2,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s

Par Value.
$5,000 Chi., R. I. & Pac. 4s
1,000 Conn. River 4s
1,000 Danbury & Norwalk 4s
5,000 Illinois Central 3½s
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. 5s
1,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
6,000 Mystic Valley 6s

Telephone Company Bonds.

Par Value.
$9,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 Worc. Gas Lt. Co. 5½s
10,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
10 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
6 North Adams Nl. Bk.

DANVERS — DANVERS SAVINGS BANK.

Incorporated March 20, 1850. Number of corporators, 54.

JOSHUA ARMITAGE, *President.* CHARLES H. PRESTON, *Treasurer.*
ARTHUR W. BECKFORD, *Clerk of the Corporation.*

Board of Trustees: A. T. ARMITAGE, JOSHUA ARMITAGE,*† A. W. BECKFORD, J. A. BECKFORD, H. H. BRADSTREET, D. S. BROWN, L. S. COUCH, W. G. FANNING, A. P. HUTCHINSON, J. A. LORD, G. H. PARKER,† C. N. PERLEY,* I. D. POPE,* C. H. PRESTON, A. H. PUTNAM, L. J. ROSS,* G. B. SEARS,† H. B. TAPLEY,* I. M. WOODBURY.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$972,793 50	Deposits (8,745 accounts, *average, $479.74*)	$4,195,332 54
Railroad bonds and notes	464,576 65	Christmas and other club deposits	33,711 50
Street railway bonds	145,472 75	Surplus: —	
Boston Terminal Co. bonds	75,000 00	*a.* Guaranty fund (*4.99% of deposits*)	210,944 00
Telephone company bonds	77,638 75	*b.* Profit and loss	196,840 94
Gas, electric and water company bonds	45,825 00	Interest, rents, etc., less current expenses and taxes	39,781 13
Bank and trust company stocks	14,901 00	Discount unearned	762 50
Securities acquired for debts	801 00		
Loans on real estate (less $3,900 due thereon)	2,616,831 00		
Loans on personal security	181,116 00		
Bank building (*est. val., $47,894.27*)	47,894 27		
Due from banks and trust companies	30,209 04		
Cash and cash items	4,313 65		
Total Assets	**$4,677,372 61**	**Total Liabilities**	**$4,677,372 61**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,469.89	$7,826.60	$400.00	$774.88	$4,140.13	$15,611.50
Cost per $1,000 of assets	.53	1.67	.09	.17	.88	3.34
Cost per $1,000 of assets not including State tax and rent						2.72

Gross income received during the year, $239,629.46.

Rates on Investments and Loans (Average on All, 5.41%).

575 real estate loans, averaging $4,551.01 (average rate, 5.94%); 4½%, $16,000; 5%, $36,975; 5½%, $288,506; 6%, $2,225,350; 7%, $50,000.

29 personal loans, averaging $6,245.38 (average rate, 5.34%); 5%, $87,945; 5¼%, $25,000; 5½%, $25,000; 6%, $43,171.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over $3,000 each, 399, amounting to $551,202.

104 real estate loans made during year, amounting to $503,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$88,141 85
Oct., 1923, 2¼%	90,469 21
Number of deposits during year, 14,097, amounting to (accounts opened 785)	752,807 35
	$931,418 41
Number of withdrawals during year, 6,407, amounting to (accounts closed 610)	691,870 01
Net increase in amount due depositors (accounts increased 175)	$239,548 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Bonds 4¼s
987,000 United States 4¼s
3,000 Danvers 3½s
2,000 Danvers 4s

Railroad Bonds.

$1,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
70,000 Boston & Maine 4s
25,000 C., B. & Q. 4s

Par Value.
$25,000 Chi., Ind. & South. 4s
40,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
85,000 Illinois Central 4s
35,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
15,000 No. Pacific 4½s
52,000 Pennsylvania 4½s

Street Railway Bonds.

$115,000 Boston Elevated 4s
25,000 Eastern Mass. 4½s
15,000 West End 4s
10,000 West End 4½s

Telephone Company Bonds.

Par Value.
$85,000 Am. Tel. & Tel. Co. 4s
4,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
10 Beverly National Bk.
25 Beacon Tr. Co., Boston
10 Merchants Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
75 Danvers Nl. Bk.
21 Warren Nl. Bk., Peabody
61 Asiatic Nl. Bk., Salem, in liq.

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS.

Incorporated March 19, 1831. Number of corporators, 66.

CLIFTON P. BAKER, *President.* RODNEY C. LARCOM, *Treasurer.*
JULIUS H. TUTTLE, *Clerk of the Corporation.*

Board of Trustees: C. P. BAKER,* R. W. BAKER,† J. K. BURGESS, S. H. CAPEN,* L. G. DEAN, H. S. EDWARDS, J. E. FISHER,* A. H. HODGDON,† W. C. HODGDON, R. C. LARCOM, RICHMOND MAYO-SMITH, R. W. REDMAN,* J. H. TUTTLE, W. H. WADE, J. L. WAKEFIELD, WINSLOW WARREN,* H. E. WEATHERBEE,† W. C. WILLIAMS.

Deposits draw interest from first business 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,083,071 31	Deposits (14,113 accounts, *average, $441.97*)	$6,237,472 35
Railroad bonds and notes	1,625,591 10	Surplus: —	
Street railway bonds	345,172 50	*a.* Guaranty fund (*5% of deposits*)	311,873 62
Boston Terminal Co. bonds	46,312 50	*b.* Profit and loss	297,183 41
Telephone company bonds	73,813 75	Interest	153,153 84
Gas, electric and water company bonds	200,570 00	Discount unearned	1,170 84
Bank and trust company stocks	93,773 50		
Securities acquired for debts	2,335 00		
Loans on real estate (less $12,065.50 due thereon)	2,919,198 50		
Loans on personal security	438,251 35		
Bank building (*est. val., $100,000*)	56,255 89		
Due from banks and trust companies	109,761 45		
Cash and cash items	6,747 21		
Total Assets	**$7,000,854 06**	**Total Liabilities**	**$7,000,854 06**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,902.14	$15,448.92	$2,000.00	$609.86	$4,633.25	$34,594.17
Cost per $1,000 of assets	1.70	2.21	.29	.09	.66	4.95
Cost per $1,000 of assets not including State tax and rent						2.96

Gross income received during the year, $347,811.64.

Rates on Investments and Loans (Average on All, 5.22%).

973 real estate loans, averaging $3,000.20 (average rate, 6%); 6%, $2,919,198.
29 personal loans, averaging $15,112.11 (average rate, 5.17%); 5%, $138,251; 5¼%, $300,000.
Bonds, stocks, etc. (average rate on amount invested, 4.57%.)
Number of loans not over $3,000 each, 659, amounting to $1,190,548.35.
253 real estate loans made during year, amounting to $975,825.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$124,529 19
May, 1923, 2¼%	130,616 51
Number of deposits during year, 18,836, amounting to (accounts opened 1,352)	1,388,404 48
	$1,643,550 18
Number of withdrawals during year, 9,263, amounting to (accounts closed 854)	1,217,295 07
Net increase in amount due depositors (accounts increased 498)	$426,255 11

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$30,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4½s
127,200 U. S. Treas. Notes 4¾s
774,200 United States 4¼s
25,000 Michigan 5¾s
50,000 Washington 6s
25,000 Omaha, Neb., 5½s

Public Funds, Notes.

$9,300 Norfolk Co. 6s

Railroad Bonds.

$75,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
80,000 Boston & Maine 4s
45,000 Boston & Maine 4½s
20,500 Boston & Maine 6s
25,000 Boston, R. B. & Lynn 4½s
30,000 C., B. & Q. 4s
25,000 Chi., Mil. & Puget Sound 4s
50,000 Chi., Mil. & St. Paul 4s

Par Value.
$52,000 Chi., Mil. & St. Paul 4½s
40,000 Delaware & Hudson Co. 4s
65,000 Fitchburg 4s
15,000 Fitchburg 4½s
85,000 Illinois Central 3½s
30,000 Illinois Central 5s
25,000 Lake Shore & Mich. So. 4s
61,000 Louisville & Nashville 5s
110,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
160,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
30,000 Norwich & Worcester 4s
25,000 Old Colony 3½s
89,000 Old Colony 4s
15,000 Ports., Gt. F. & Conway 4½s
29,090 St. P., Minn. & Man. 4s
50,000 Southern Pacific 4s
25,000 Washington Co. 3½s
28,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
67,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
80,000 Eastern Mass. 4½s

Par Value.
$25,000 Holyoke 5s
13,000 Lynn & Boston 5s
25,000 West End 4½s
20,000 West End 5s
25,000 West End 6s

Telephone Company Bonds.

$64,000 Am. Tel. & Tel. Co. 4s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Newb'yp't Gas & El. Co. 5s
48,000 N. E. Power Co. 5s
100,000 Turners Falls P. & E. Co. 5s
25,000 Worc. Gas Lt. Co. 5½s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks.

Shs.
25 American Tr. Co., Boston
75 First Nl. Bk., Boston
27 Merchants Nl. Bk., Boston
52 Nl. Union Bk., Boston
100 Old Colony Tr. Co., Boston
25 Second Nl. Bk., Boston
28 Webster & Atlas Nl. Bk., Boston
75 Dedham Nl. Bk.

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK.

Incorporated March 8, 1870. Number of corporators, 42.

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.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$263,136 22	Deposits (5,112 accounts, *average, $774.46*)	$3,959,017 29
Railroad bonds and notes	657,845 00	Christmas and other club deposits	20,530 75
Street railway bonds	69,000 00	Surplus: —	
Telephone company bonds	55,424 25	*a.* Guaranty fund (*4.68% of deposits*)	186,083 40
Gas, electric and water company bonds	25,661 00	*b.* Profit and loss	136,888 62
Bank and trust company stocks	76,300 00	Interest, rents, etc., less current expenses and taxes	78,114 43
Securities acquired for debts	21 00	Discount unearned	7,499 30
Loans on real estate (less $300 due thereon)	2,498,375 00	Suspense	407 08
Loans on personal security	589,141 00		
Bank building (*est. val., $10,000*)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	412 43		
Due from banks and trust companies	119,811 77		
Cash and cash items	23,413 20		
Total Assets	**$4,388,540 87**	**Total Liabilities**	**$4,388,540 87**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,191.74	$8,593.51	$499.99	$311.33	$3,341.17	$17,937.74
Cost per $1,000 of assets	1.18	1.96	.11	.07	.76	4.08
Cost per $1,000 of assets not including State tax and rent						2.79

Gross income received during the year, $231,383.96.

Rates on Investments and Loans (Average on All, 5.73%).

438 real estate loans, averaging $5,704.05 (average rate, 6.10%); 5¾%, $180,500; 6%, $1,808,890; 6½%, $443,035; 7%, $65,950.

70 personal loans, averaging $8,416.30 (average rate, 5.30%); 5%, $185,000; 5¼%, $150,000; 5½%, $229,745; 6%, $24,395.

Bonds, stocks, etc. (average rate on amount invested, 5.13%).

Number of loans not over $3,000 each, 270, amounting to $318,756.

72 real estate loans made during year, amounting to $595,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$84,905 58
July, 1923, 2½%	91,452 62
Number of deposits during year, 6,031, amounting to (accounts opened 506)	718,559 95
	$894,918 15
Number of withdrawals during year, 3,300, amounting to (accounts closed 277)	421,963 41
Net increase in amount due depositors (accounts increased 229)	$472,954 74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$15,000 Certs. of Indebt. 4s
15,000 Certs. of Indebt. 4¾s
10,000 U. S. Treas. Bonds 4¼s
224,450 United States 4¼s
5,000 East Bridgewater 5¾s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
7,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 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
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
10,000 Chi. & Northwestern 5s
40,000 Chi., St. P., Minn. & Omaha 6s
10,000 Delaware & Hudson 4s

Par Value.
$5,000 Fitchburg 4s
6,000 Fitchburg 4½s
25,000 Fitchburg 5s
10,000 Illinois Central 3½s
10,000 Lake Shore & Mich. So. 4s
15,000 Louisville & Nashville 4½s
62,000 Louisville & Nashville 5s
9,000 Mil., Lake Shore & West. 6s
13,000 Mobile & Ohio 6s
35,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
3,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
15,000 Old Colony 4s
35,000 Pennsylvania 5s
10,000 St. L., Peoria & Northwest. 5s
15,000 St. Paul, Minn. & Man. 4½s

Street Railway Bonds.

$5,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 Mystic Valley 6s
5,000 West End 4s

Telephone Company Bonds.

Par Value.
$50,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$30,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
175 Com. Atlantic Natl., Boston
90 First Nl. Bk., Boston
31 Merchants Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
30 Old Colony Trust Co., Boston
60 State Street Tr. Co., Boston
30 Webster & Atlas Nl. Bk., Boston
150 Brockton Nl. Bk.
62 Home Nl. Bk., Brockton

EASTHAMPTON — EASTHAMPTON SAVINGS BANK.

Incorporated February 10, 1869. Number of corporators, 38.

GEORGE B. NOBLE, *President.* CHARLES H. JOHNSON, *Treasurer.*
FREDERICK E. JUDD, *Clerk of the Corporation.*

Board of Trustees: WILLIAM ASTILL, P. W. BIDWELL, J. P. BROWN, C. A. BUFFUM, J. J. BURKE, G. A. COOK,* W. F. COYLE,* W. M. GAYLORD, F. E. JUDD, F. E. LYMAN, H. B. LYMAN, J. N. LYMAN,* H. L. MANSFIELD, A. D. MONTAGUE, G. B. NOBLE,* H. L. PARSONS, W. L. PITCHER,† C. A. RICHMOND, H. W. RUST,† E. L. SHAW, H. O. STRONG,† H. M. TAYLOR.*

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. to receive and pay deposits.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$300,799 32	Deposits (7,561 accounts, *average, $504.01*)	$3,810,850 10
Railroad bonds and notes	543,635 75	Christmas and other club deposits	44,117 00
Street railway bonds	46,981 25	Surplus: —	
Telephone company bonds	71,125 25	*a.* Guaranty fund (*4.38% of deposits*)	169,000 00
Gas, electric and water company bonds	50,000 00	*b.* Profit and loss	99,541 29
Bank and trust company stocks	178,751 00	Interest, rents, etc., less current expenses and taxes	17,068 74
Loans on real estate (less $11,518 due thereon)	2,425,606 22	Discount unearned	3,551 00
Loans on personal security	398,797 40		
Bank building (*est. val., $75,000*)	64,000 00		
Due from banks and trust companies	55,362 94		
Cash and cash items	9,069 00		
Total Assets	**$4,144,128 13**	**Total Liabilities**	**$4,144,128 13**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,354.97	$12,933.32	–	$1,063.54	$3,802.99	$22,154.82
Cost per $1,000 of assets	1.05	3.12	–	.26	.92	5.35
Cost per $1,000 of assets not including State tax and rent						4.30

Gross income received during the year, $208,835.09.

Rates on Investments and Loans (Average on All, 5.54%).

740 real estate loans, averaging $3,277.85 (average rate, 5.70%); 5%, $1,329; 5½%, $1,411,932; 5¾%, $95,000; 6%, $917,345.
192 personal loans, averaging $2,077.07 (average rate, 5.95%); 5%, $11,520; 5¼%, $50,000; 5½%, $136,000; 6%, $22,455; 6¼%, $72,117; 6½%, $56,410; 7%, $50,294.
Bonds, stocks, etc. (average rate on amount invested, 5.08%).
Number of loans not over $3,000 each, 670, amounting to $864,901.62.
121 real estate loans made during year, amounting to $461,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$76,167 09
July, 1923, 2¼%	81,243 15
Number of deposits during year, 15,466, amounting to (accounts opened 1,146)	1,152,715 17
	$1,310,125 41
Number of withdrawals during year, 7,700, amounting to (accounts closed 866)	1,007,392 20
Net increase in amount due depositors (accounts increased 280)	$302,733 21

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$240,350 United States 4¼s
4,500 Adams 5½s
5,000 Andover 4s
1,000 Boston 4s
4,000 Brockton 4s
5,000 Brockton 4½s
1,000 Dayton, O., 5s
1,000 Easthampton 4½s
5,000 Hyde Park 4s
8,000 Lawrence 4s
1,000 Los Angeles, Cal., 4s
4,000 Northbridge 5¼s
3,000 Revere 4s
8,000 Salem 4s
1,000 Seattle, Wash., 4½s
5,000 Seattle, Wash., 5s
5,000 Waltham 5½s
5,000 Stoneham 4s

Public Funds, Notes.

$5,000 Stoneham 4s

Railroad Bonds.

$5,000 Aroostook Northern 5s
10,000 Baltimore & Ohio 4s
17,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
28,000 Bangor & Aroostook 5s
1,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
16,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s

Par Value.
$2,000 Chi., Ind. & Southern 4s
30,000 Chi., Mil. & Puget Sound 4s
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 6s
5,000 Cleve., Lorain & Wheeling 5s
3,000 Conn. River 4s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
31,000 Louisville & Nashville 5s
13,000 Louisville & Nashville 6s
1,000 Me. Cent., E. & N. A. Ry. 4s
20,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
20,000 Minn., St. P. & S. Ste. M. 5s
10,000 Mobile & Ohio 6s
37,000 N. Y. C. & H. R. 4s
8,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
7,000 No. Pacific 5s
35,000 No. Pacific 6s
5,000 Old Colony 4s
5,000 Pennsylvania 4s
20,000 Pennsylvania 4½s
20,000 Portland & Ogdensburg 4½s
10,000 Portland Terminal 4s
10,000 Portland Terminal 5s

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Boston Elevated 5s
1,000 Brockton 5s
2,000 Marlboro & Westboro 7s
5,000 West End 4s

Par Value.
$5,000 West End 4½s
5,000 West End 5s
10,000 West End 6s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$46,000 Am. Tel. & Tel. Co. 5s
29,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$1,000 Ded. & H. P. G. & E. Co. 6s
10,000 Lawrence Gas Co. 7s
4,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 Turners Falls P. & E. Co. 5s
10,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
66 First Nl. Bk., Adams
70 First Nat'l Bk., Boston
25 American Trust Co., Boston
10 Merchants Nl. Bk., Boston
70 Nl. Shawmut Bk., Boston
75 Old Colony Trust Co., Boston
100 First Nl. Bk., Easthampton
50 Metacomet Nl. Bk., Fall River
50 North Adams Nl. Bk.
20 Hamp. Co. Tr. Co., Northampton
60 Pittsfield Nl. Bk.
132 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
100 Pynchon Nl. Bk., Springfield, in liq.
200 Springfield Nl. Bk.
25 Third Nl. Bk., Springfield
13 Ware Trust Co.
50 First Nl. Bk., Westfield

EASTON — NORTH EASTON SAVINGS BANK.

Incorporated February 8, 1864. Number of corporators, 25.

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,* ELMER RANDALL, G. E. SHEPARD,* J. M. WILLIAMS.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$547,810 08	Deposits (4,281 accounts, *average, $644.77*)	$2,760,246 75
Railroad bonds and notes	765,090 56	Surplus: —	
Street railway bonds	239,628 00	*a.* Guaranty fund (*4.95% of deposits*)	136,653 95
Boston Terminal Co. bonds	5,000 00	*b.* Profit and loss	84,490 57
Telephone company bonds	52,488 61	Interest, rents, etc., less current expenses and taxes	2,251 62
Gas, electric and water company bonds	60,700 00		
Bank and trust company stocks	25,811 00		
Securities acquired for debts	21,423 82		
Loans on real estate (less $1,374.42 due thereon)	659,970 77		
Loans on personal security	536,021 50		
Bank building (*est. val., $35,000*)	20,000 00		
Due from banks and trust companies	46,609 91		
Cash and cash items	3,088 64		
Total Assets	**$2,983,642 89**	**Total Liabilities**	**$2,983,642 89**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,681.34	$4,100.00	$575.00	$69.72	$1,244.73	$13,670.79
Cost per $1,000 of assets	2.58	1.37	.19	.02	.42	4.58
Cost per $1,000 of assets not including State tax and rent						1.81

Gross income received during the year, $144,675.80.

Rates on Investments and Loans (Average on All, 5.13%).

281 real estate loans, averaging $2,348.65 (average rate, 5.80%); 5%, $16,100; 5½%, $231,335; 5¾%, $16,381; 6%, $390,353; 6½%, $5,800.

28 personal loans, averaging $19,143.63 (average rate, 5.41%); 5%, $110,000; 5¼%, $60,000; 5½%, $232,300; 5¾%, $35,000; 6%, $93,434.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over $3,000 each, 211, amounting to $309,399.23.

25 real estate loans made during year, amounting to $53,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$59,722 73
Oct., 1923, 2¼%	59,780 86
Number of deposits during year, 3,534, amounting to (accounts opened 313)	340,392 85
	$459,896 44
Number of withdrawals during year, 2,923, amounting to (accounts closed 311)	410,125 33
Net increase in amount due depositors (accounts increased 2)	$49,771 11

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$515,000 United States 4¼s
20,000 Newport, R. I., 5½s
40,000 St. Paul, Minn., 5½s

Railroad Bonds.

$47,000 Atch., Top. & Santa Fé 4s
45,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
35,000 Boston & Albany 4s
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
5,000 C., B. & Q. 5s
15,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s

Par Value.
$13,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
10,000 Fitchburg 4½s
25,000 Gt. Northern 5½s
25,000 Illinois Central 3s
15,000 Illinois Central 3½s
40,000 Illinois Central 4s
30,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
30,000 Minn., St. P. & S. Ste. M. 4s
15,000 Minn., St. P. & S. Ste. M. 5s
35,000 N. Y. C. & H. R. 4s
65,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 4½s
5,000 No. Pacific 5s
15,000 No. Pacific 6s
15,000 Old Colony 4s
15,000 Pennsylvania 4½s
11,000 Providence Terminal 4s
10,000 So. Pacific 4s
20,000 Union Pac. 4s

Street Railway Bonds.

Par Value.
$75,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
113,000 Eastern Mass. 4½s
10,000 West End 4s
35,000 West End 5s
25,000 West End 6¼s

Telephone Company Bonds.

$50,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
1,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 N. E. Power Co. 5s
10,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
50 First Nl. Bk., Boston
75 Nl. Shawmut Bk., Boston
38 Bristol Co. Nl. Bk., Taunton, in liq

EVERETT — EVERETT SAVINGS BANK.

Incorporated March 1, 1889. Number of corporators, 40.

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,† William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lombard, R. T. Mooney, J. W. Philbrick, T. A. Smith,* H. K. Veazie, G. E. Whittier,† F. B. Woods.*

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$354,720 22	Deposits (11,955 accounts, *average, $231.08*)	$2,762,605 59
Railroad bonds and notes	218,269 50	Christmas and other club deposits	52,407 75
Street railway bonds	79,333 50	Surplus: —	
Telephone company bonds	47,580 50	*a.* Guaranty fund (*2.66% of deposits*)	74,850 00
Gas, electric and water company bonds	18,125 00	*b.* Profit and loss	52,562 81
Bank and trust company stocks	15,475 00	Interest	5,436 12
Securities acquired for debts	2 00	Discount unearned	2,791 86
Loans on real estate (less $14,300 due thereon)	1,850,550 00	Suspense	174 70
Loans on personal security	257,250 00		
Bank building (*est. val., $20,000*)	13,000 00		
Taxes, insurance, etc., paid on mortgaged properties	107 96		
Due from banks and trust companies	90,335 98		
Cash and cash items	6,079 17		
Total Assets	**$2,950,828 83**	**Total Liabilities**	**$2,950,828 83**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,789.33	$11,992.23	$300.00	$1,669.76	$4,367.08	$21,118.40
Cost per $1,000 of assets	.94	4.07	.10	.57	1.49	7.17
Cost per $1,000 of assets not including State tax and rent						6.13

Gross income received during the year, $147,066.27.

Rates on Investments and Loans (Average on All, 5.51%).

543 real estate loans, averaging $3,408.01 (average rate, 5.92%); 5½%, $283,500; 6%, $1,567,050.
43 personal loans, averaging $5,982.56 (average rate, 5.41%); 5%, $60,000; 5¼%, $60,000; 5½%, $95,000; 5¾%, $18,000; 6%, $11,250; 6½%, $13,000.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over $3,000 each, 437, amounting to $760,350.
104 real estate loans made during year, amounting to $592,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$54,560 98
Oct., 1923, 2¼%	56,988 64
Number of deposits during year, 35,695, amounting to (accounts opened 2,403)	1,085,974 78
	$1,197,524 40
Number of withdrawals during year, 11,292, amounting to (accounts closed 1,509)	883,097 50
Net increase in amount due depositors (accounts increased 894)	$314,426 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4⅜s
20,000 U. S. Treas. Notes 4¾s
250,200 United States 4¼s
5,000 Everett 4s

Public Funds, Notes.

$7,000 Everett 4s
6,000 Everett 4½s
10,000 Revere 4¼s

Railroad Bonds.

Par Value.
$10,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 4½s
$10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 C., B. & Q. 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 4s
2,000 Chi. & Northwestern 5s
10,000 Illinois Central 3½s
22,000 Illinois Central 4s
2,000 Indiana, Ill. & Iowa 4s
10,000 Maine Central 4½s
4,000 Michigan Central 4s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
7,000 Pennsylvania 5s
10,000 So. Pacific 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
11,400 Eastern Mass. 6s
1,000 Worc. & Blackstone Val. 4½s

Telephone Company Bonds.

$54,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
50 Everett Nl. Bk.
105 Everett Tr. Co.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS.

Incorporated February 10, 1832. Number of corporators, 46.

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,* E. L. BESSE, H. H. BROWNE, S. S. BUMPUS, D. W. DEANE,* L. LEB. DEXTER, W. B. GARDNER,† 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$338,721 22	Deposits (2,787 accounts, *average, $734.23*)	$2,046,303 94
Railroad bonds and notes	180,597 50	Surplus: —	
Street railway bonds	25,570 00	*a.* Guaranty fund (*4.89% of deposits*)	100,000 00
Telephone company bonds	37,131 25	*b.* Profit and loss	91,650 04
Gas, electric and water company bonds	49,887 50	Interest, rents, etc., less current expenses and taxes	717 04
Bank and trust company stocks	26,705 00	Discount unearned	73 91
Loans on real estate (less $2,000 due thereon)	1,294,029 05		
Loans on personal security	168,371 00		
Bank building (*est. val., $13,612.90*)	13,612 90		
Banker's acceptances	20,000 00		
Due from banks and trust companies	83,675 73		
Cash and cash items	443 78		
Total Assets	**$2,238,744 93**	**Total Liabilities**	**$2,238,744 93**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,572.06	$5,535.96	$500.00	$180.00	$1,643.96	$9,431.98
Cost per $1,000 of assets	.70	2.47	.22	.08	.73	4.20
Cost per $1,000 of assets not including State tax and rent						3.28

Gross income received during the year, $118,171.17.

Rates on Investments and Loans (Average on All, 5.54%).

552 real estate loans, averaging $2,344.26 (average rate, 6.08%); 5½%, $56,400; 6%, $963,820; 6½%, $273,808.
25 personal loans, averaging $6,734.84 (average rate, 4.96%); 4⅛%, $20,000; 5%, $146,400; 5¼%, $10,000; 5½%, $10,000; 6%, $1,960.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 481, amounting to $686,755.72.
53 real estate loans made during year, amounting to $163,240.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$42,424 29
Oct., 1923, 2¼%	43,777 29
Number of deposits during year, 3,129, amounting to (accounts opened 345)	395,554 06
	$481,755 64
Number of withdrawals during year, 1,769, amounting to (accounts closed 214)	325,849 02
Net increase in amount due depositors (accounts increased 131)	$155,906 62

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100 United States 3½s
285,550 United States 4¼s
17,300 U. S. Treas. Notes 4¾s
15,000 Boston 4s
10,000 Fall River 4s
5,000 Mansfield 4s
6,000 Peabody 4s
5,600 Plainville 4s
500 Revere 4s
2,000 Westborough 4s

Public Funds, Notes.

$1,500 Avon 4.30%
1,250 Huntington 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s

Par Value.
$5,000 Bangor & Aroostook 4s
10,000 Boston & Albany 4s
16,000 Boston & Albany 5s
10,000 Boston & Maine 3s
5,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
1,500 Boston & Maine 6s
15,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 5s
10,000 Fitchburg 4s
10,000 Fitchburg 4½s
20,000 Illinois Central 3½s
2,000 Minn. & Iowa 3½s
5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
5,000 Peoria & Northwestern 3½s
10,000 Portland Terminal 4s
5,000 Montana Central 5s
5,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
6,000 Boston Elevated 5s

Telephone Company Bonds.

$30,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 Chas. Gas & Elec. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
50 Eliot Nl. Bk., Boston, in liq.
211 Nl. Bk. of Fairhaven
51 First Nl. Bk., New Bedford
13 Merchants Nl. Bk., New Bedford

FALL RIVER — CITIZENS SAVINGS BANK.

Incorporated October, 1851. Number of corporators, 55.

HENRY H. EARL, *President.*
JOSEPH D. MILNE, *Clerk of the Corporation.*

JOHN T. SWIFT, *Treasurer.*
ROBERT C. CRAPO, *Assistant Treasurer.*

Board of Trustees: HENRY ASHWORTH, A. L. AUDET, J. C. BRADY,† LEEDS BURCHARD, W. B. M. CHACE, B. B. EARL, H. H. EARL,* W. E. FAWCETT,* H. F. GRINNELL,† E. F. HANIFY, D. H. HATHAWAY, S. W. HATHAWAY,* J. H. HOLT, P. J. HURLEY,* J. C. MACKENZIE, C. E. MILLS, J. D. MILNE, J. E. OSBORNE, J. M. SWIFT,* J. T. SWIFT, 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,113,520 38	Deposits (15,161 accounts, *average, $787.20*)	$11,934,832 49
Railroad bonds and notes	2,159,833 75	Surplus: —	
Street railway bonds	120,000 00	*a.* Guaranty fund (*4.61% of deposits*)	550,964 02
Telephone company bonds	183,292 25	*b.* Profit and loss	532,289 83
Gas, electric and water company bonds	109,650 00	Interest, rents, etc., less current expenses and taxes	284,183 31
Bank and trust company stocks	320,305 50	Discount unearned	110,142 08
Loans on real estate (less $70,780.62 due thereon)	6,666,938 18	Suspense	418 55
Loans on personal security	1,101,770 00		
Bank building (*est. val., $200,000*)	198,974 55		
Revenue stamps	100 00		
Due from banks and trust companies	399,358 56		
Cash and cash items	39,087 11		
Total Assets	**$13,412,830 28**	**Total Liabilities**	**$13,412,830 28**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,099.96	$29,097.36	$8,000.00	$1,859.78	$8,467.81	$60,524.91
Cost per $1,000 of assets	.98	2.17	.60	.14	.63	4.52
Cost per $1,000 of assets not including State tax and rent						2.94

Gross income received during the year, $712,184.63.

Rates on Investments and Loans (Average on All, 5.64%).

1,074 real estate loans, averaging $6,207.57 (average rate, 5.90%); 5%, $118,000; 5¼%, $75,500; 5½%, $1,038,100; 6%, $5,435,338.

165 personal loans, averaging $6,677.39 (average rate, 5.35%); 5%, $167,550; 5¼%, $353,750; 5½%, $559,970; 6%, $20,500.

Bonds, stocks, etc. (average rate on amount invested, 5.37%).

Number of loans not over $3,000 each, 513, amounting to $852,658.80.

336 real estate loans made during year, amounting to $2,136,140.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2½%	$249,345 21
June, 1923, 2½%	266,215 24
Number of deposits during year, 32,495, amounting to (accounts opened 2,751)	3,349,118 18
	$3,864,678 63
Number of withdrawals during year, 14,099, amounting to (accounts closed 1,544)	2,358,240 93
Net increase in amount due depositors (accounts increased 1,207)	$1,506,437 70

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$185,000 U. S. Certs. of Indebt. 4¾s
25,000 U. S. Certs. of Indebt. 5½s
14,050 United States 3½s
1,958,900 United States 4¼s
5,000 Des Moines, Iowa, 5s
24,000 Fall River 4½s
3,000 Lorain, O., 5s
10,000 Minneapolis, Minn., 4¾s
5,000 Oakland, Cal., 5s
3,000 Oakland, Cal., 5½s

Railroad Bonds.

$15,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
10,000 Central R.R. of N. J. 5s
15,000 Chi., Mil. & St. Paul 4½s
23,000 Chi. & Northwestern 5s
188,000 Chi. & Northwestern 6s
35,000 Chi., St. P., Minn. & O. 6s
60,000 Fitchburg 4s
160,000 Fre., Elkhorn & Mo. Val. 6s
75,000 Housatonic 5s
40,000 Illinois Central 4s
40,000 Kal., Allegan. & G. R. 5s
80,000 Louisville & Nashville 5s
104,000 Louisville & Nashville 6s
68,000 Mahoning Coal 5s

Par Value.
$25,000 Maine Central 4½s
100,000 Mich., Cent.-D. & B. City 5s
130,000 Mil., Lake Shore & West. 5s
15,000 Mil., Lake Shore & West. 6s
15,000 Minn., St. P. & S. Ste. M. 4s
86,000 Mobile & Ohio 6s
100,000 Montana Central 6s
40,000 Nash., Flor. & Shef. 5s
35,000 N. Y. C. & H. R. 5s
85,000 N. Y., N. H. & H. 6s
75,000 No. Maine Seaport 5s
80,000 Norfolk & Western 6s
50,000 Northern Pacific 6s
5,000 Ohio River 5s
15,000 Pennsylvania 5s
18,000 Ports., G. F. & Conway 4½s
5,000 So. & No. Alabama 5s
22,000 Spokane Falls & No. 6s
106,000 St. J. & L. C. 5s
17,000 St. Paul & Duluth 5s
143,000 St. P., Minn. & Man. 6s
1,000 Sun., Hazleton & Wilkes. 6s
13,000 Troy & Boston 7s
22,000 Willmar & Sioux Falls 5s

Street Railway Bonds.

$15,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
10,000 Eastern Mass. 6s

Par Value.
$20,000 Lynn & Boston 5s
15,000 West End 5s
30,000 West End 6s

Telephone Company Bonds.

$129,000 Am. Tel. & Tel. Co. 4s
69,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$6,000 Eastern Mass. Elec. Co. 6s
25,000 N. B. Gas & Elec. Cos. 5s
1,000 N. B. Gas & Elec. Co. 6s
1,000 N. B. Gas & Elec. Co. 6½s
30,000 N. E. Power Co. 5s
30,000 Turners Falls P. & E. Co. 5s
20,000 West Boston Gas Co. 7s

Bank Stocks.

Shs.
9 Com. Atlantic Nat'l., Boston
93 Eliot Nl. Bk., Boston, in liq.
670 First Nl. Bk., Boston
79 Merchants Nl. Bk., Boston
537 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
255 Fall River Nl. Bk.
1,070 Massasoit-Pocasset Nl. Bk., Fall River
506 Metacomet Nl. Bk., Fall River
40 Union Nl. Bk., Lowell

FALL RIVER — FALL RIVER SAVINGS BANK.

Incorporated March 11, 1828. Number of corporators, 85.

ENOCH J. FRENCH, *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, S. H. BORDEN, H. P. BROWN, J. N. BUFFINGTON, 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, ALEXANDER MAKEPEACE, J. E. NEWTON, E. B. VARNEY,* L. E. WOOD,* W. R. WOODMAN.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$6,552,338 50	Deposits (19,918 accounts, *average, $762.03*)	$15,178,086 30
Railroad bonds and notes	3,092,325 00	Surplus: —	
Telephone company bonds	99,622 50	*a.* Guaranty fund (*4.97% of deposits*)	754,914 23
Gas, electric and water company bonds	260,000 00	*b.* Profit and loss	513,154 88
Bank and trust company stocks	207,410 00	Interest, rents, etc., less current expenses and taxes	43,658 23
Loans on real estate (less $38,574.20 due thereon)	5,319,182 80	Discount unearned	129,276 62
Loans on personal security	891,300 00	Suspense	386 09
Bank building (*est. val., $40,000*)	40,000 00		
Due from banks and trust companies	148,529 43		
Cash and cash items	8,768 12		
Total Assets	**$16,619,476 35**	**Total Liabilities**	**$16,619,476 35**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$21,381.09	$30,805.71	$4,000.00	$804.77	$7,860.93	$64,852.50
Cost per $1,000 of assets	1.29	1.85	.24	.05	.47	3.90
Cost per $1,000 of assets not including State tax and rent						2.37

Gross income received during the year, $867,737.48.

Rates on Investments and Loans (Average on All, 5.39%).

824 real estate loans, averaging $6,455.31 (average rate, 5.91%); 5½%, $930,950; 6%, $4,388,232.
38 personal loans, averaging $23,455.26 (average rate, 5.22%); 5%, $190,000; 5¼%, $661,300; 5½%, $15,000; 6%, $25,000.
Bonds, stocks, etc. (average rate on amount invested, 5.14%).
Number of loans not over $3,000 each, 276, amounting to $490,122.
216 real estate loans made during year, amounting to $1,576,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$342,324 32
Oct., 1923, 2½%	357,018 60
Number of deposits during year, 34,693, amounting to (accounts opened 2,431)	3,728,608 17
	$4,427,951 09
Number of withdrawals during year, 16,318, amounting to (accounts closed 2,200)	3,049,611 78
Net increase in amount due depositors (accounts increased 231)	$1,378,339 31

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$260,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¼s
350,000 U. S. Treas. Notes 4½s
1,275,000 U. S. Treas. Notes 4¾s
300,000 U. S. Treas. Notes 5½s
2,113,400 United States 4¼s
110,000 California 5¾s
90,000 Massachusetts 4s
20,000 Michigan 5½s
30,000 Michigan 5¾s
20,000 Oregon 5¾s
20,000 Oregon 6s
100,000 Washington 6s
15,000 Akron, O., 6s
25,000 Cambridge 4s
20,000 Cambridge 5½s
8,000 Canton, O., 6s
50,000 Cincinnati, O., 5½s
50,000 Cleveland, O., 5½s
50,000 Cleveland, O., 6s
14,000 Columbus, O., 5½s
80,000 Dayton, O., 6s
45,000 Des Moines, Ia., 6s
50,000 Duluth, Minn., 4½s
6,500 Everett 5½s
100,000 Fall River 4s
6,000 Fall River 4½s
18,000 Fall River 4¾s
12,000 Fall River 5s
5,000 Fall River 5½s
13,000 Gloucester 5s
50,000 Grand Rapids, Mich., 6s
10,000 Green Bay, Wis., 6s
30,000 Jersey City, N. J., 5s
30,000 Jersey City, N. J., 5½s
15,000 Los Angeles, Cal., 5½s
30,000 Los Angeles, Cal., 5¾s
50,000 Lowell 4½s
12,000 Marlboro 4¾s
25,000 Milwaukee, Wis., 6s
30,000 Minneapolis, Minn., 5s
100,000 New Bedford 4½s
15,000 New Bedford 4¾s
10,000 Portland, Ore., 4s
35,000 Portland, Ore., 5s
25,000 San Francisco, Cal., 4½s
31,000 Springfield 5s
20,000 Springfield, O., 6s
30,000 St. Joseph, Mo., 5s

Par Value.
$50,000 St. Paul, Minn., 5½s
25,000 St. Paul, Minn., 6s
100,000 Toledo, O., 6s
40,000 Worcester 5s
20,000 Andover 4½s
15,000 Wakefield 4¾s

Public Funds, Notes.

$10,000 Hampden Co. 5s
59,000 Hampden Co. 5½s
20,000 Revere 4.25%
16,000 Agawam 4.20%
10,000 Agawam 4.05%
10,000 Longmeadow 4.25%
10,000 Longmeadow 4.15%
15,000 Middleborough 4.25%
20,000 Saugus 4.20%
10,000 Watertown 4.25%
25,000 Winthrop 4.23%
10,000 Andover 4.25%
10,000 Brockton 4.10%
15,000 Canton 4.20%
10,000 Dracut 4.25%
10,000 Hanson 4.15%
10,000 Hopkinton 4.15%
15,000 Lexington 4.25%
10,000 Manchester 4.25%
5,000 Medway 4.25%
10,000 Needham 4.25%
15,000 No. Brookfield 4.25%
20,000 Norwood 4.10%
10,000 Norwood 4.25%
15,000 Palmer 4.20%
10,000 Randolph 4.10%
10,000 Rockland 4.25%
10,000 Rockport 4.25%
15,000 Stoneham 4.20%
25,000 Shrewsbury 4.15%
5,000 Shrewsbury 4.25%
10,000 Templeton 4.10%
10,000 Templeton 4.20%
10,000 Warren 4.10%
10,000 Whitman 4.15%

Railroad Bonds.

$50,000 Atch., Top. & Santa Fé 4s
100,000 Boston & Maine 4½s
23,000 Charleston & Savannah 7s

Par Value.
$100,000 Chi., Mil. & St. Paul 4½s
22,000 Chi. & Northwestern 5s
200,000 Chi., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4½s
100,000 Fre., Elkhorn & Mo. V. 6s
25,000 Gouverneur & Osw. 5s
200,000 Illinois Central 4s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & Gr. Rpds. 5s
200,000 Louisville & Nashville 5s
200,000 Louisville & Nashville 6s
60,000 Mahoning Coal 5s
166,000 Mich., Cent.-D. & B. City 5s
100,000 Mil., Lake Shore & West. 5s
80,000 Mobile & Ohio 6s
200,000 Montana Central 6s
210,000 N. Y., N. H. & H. 4s
200,000 Norfolk & Western 6s
10,000 Northeastern of So. Car. 6s
200,000 No. Pacific 6s
24,000 Northern Ry. of Calif. 5s
5,000 No. Wisconsin 6s
31,000 Pine Creek 6s
100,000 Pitts., McKees. & Yough. 6s
45,000 Shenec. & Duanesb. 6s
150,000 St. J. & L. C. 5s
250,000 St. P., Minn. & Ma. 6s

Telephone Company Bonds.

$102,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 N. B. Gas & Ed. Lt. Co. 5s
60,000 N. B. Gas & Ed. Lt. Co. 6½s
75,000 N. B. Gas & Ed. Lt. Co. 7s
100,000 Turner's Falls P. & El. Co. 5s

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
514 Metacomet Nl. Bk., Fall River
220 Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK.

Incorporated April 10, 1855. Number of corporators, 51.

George S. Davol, *President.*
Everett N. Slade, *Clerk of the Corporation.*
Charles L. Holmes, *Treasurer.*
Frederick W. Watts, *Assistant Treasurer.*
O. Elton Borden, *Assistant Treasurer.*

Board of Trustees: F. T. Albro, C. N. Borden,† Spencer Borden, Jr., J. W. Bowen, James Buffington, S. B. Chase, A. P. Davol,* † C. D. Davol, G. S. Davol, W. E. Dow, Nathan Durfee, R. N. Durfee, R. S. Goff, O. S. Hawes,* C. L. Holmes,* J. F. Jackson, E. B. Jennings,* A. A. Mills, H. H. Read,† E. N. Slade, C. S. Waring,* J. H. Waring, M. F. Welsh.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$5,389,474 68	Deposits (30,387 accounts, *average, $392.87*)	$11,938,316 15
Railroad bonds and notes	2,365,996 25	Surplus: —	
Street railway bonds	132,000 00	*a.* Guaranty fund (*4.25% of deposits*)	508,000 00
Telephone company bonds	113,812 50	*b.* Profit and loss	430,264 82
Gas, electric and water company bonds	55,000 00	Interest, rents, etc., less current expenses and taxes	287,316 73
Bank and trust company stocks	194,300 00	Discount unearned	64,057 32
Loans on real estate (less $144,670.79 due thereon)	3,399,076 21	Suspense	2,064 84
Loans on personal security	1,030,890 00		
Bank building (*est. val., $284,000*)	190,000 00		
Due from banks and trust companies	335,959 80		
Cash and cash items	23,510 42		
Total Assets	**$13,230,019 86**	**Total Liabilities**	**$13,230,019 86**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$15,769.35	$30,960.15	$6,000.00	$1,016.09	$8,503.58	$62,249.17
Cost per $1,000 of assets	1.19	2.34	.45	.08	.64	4.70
Cost per $1,000 of assets not including State tax and rent						3.06

Gross income received during the year, $652,153.55.

Rates on Investments and Loans (Average on All, 5.10%).

684 real estate loans, averaging $4,969.41 (average rate, 5.83%); 5%, $485,000; 5¼%, $114,200; 5½%, $12,000; 6%, $2,787,876.

66 personal loans, averaging $15,620 (average rate, 5.23%); 5%, $393,340; 5¼%, $380,000; 5½%, $211,250; 5¾%, $34,500; 6%, $11,800.

Bonds, stocks, etc. (average rate on amount invested 4.79%).

Number of loans not over $3,000 each, 342, amounting to $563,511.36.

173 real estate loans made during year, amounting to $1,150,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$242,737 75
June, 1923, 2¼%	253,786 38
Number of deposits during year, 62,136, amounting to (accounts opened 3,617)	3,137,081 43
	$3,633,605 56
Number of withdrawals during year, 27,015, amounting to (accounts closed 3,289)	3,008,138 26
Net increase in amount due depositors (accounts increased 328)	$625,467 30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$370,000 U. S. Treas. Bonds 4¼s
150,000 U. S. Treas. Notes 4¼s
100,000 U. S. Treas. Notes 4½s
761,500 U. S. Treas. Notes 4¾s
200,000 U. S. Treas. Notes 5½s
200,000 U. S. Treas. Notes 5¾s
64,300 United States 3½s
3,681,300 United States 4¼s

Railroad Bonds.

$115,000 Baltimore & Ohio 4s
25,000 Chi., Mil. & St. Paul 5s
39,000 Chi. & Northwestern 5s
99,000 Chi. & Northwestern 6s
242,000 Fre., Elk. & Mo. Val. 6s
370,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
130,000 Louisville & Nashville 6s
100,000 Mahoning Coal 5s

Par Value.
$50,000 Mich. Cent.-D. & B. City 5s
205,000 Mil., Lake Shore & West. 5s
55,000 Mil., Lake Shore & West. 6s
15,000 Montana Central 5s
43,000 N. Y. C. & H. R. 5s
250,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
135,000 Pennsylvania 4½s
10,000 Pine Creek 6s
115,000 Portland Terminal Co. 4s
159,000 St. J. & L. C. 5s
100,000 St. P., Minn. & Man. 6s
30,000 Schenec. & Duanesb. 6s
19,000 Southern Pacific 5s

Street Railway Bonds.

$30,000 Boston Elevated 4½s
87,000 Boston Elevated 5s
15,000 Eastern Mass. 6s

Telephone Company Bonds.

Par Value.
$125,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$30,000 Turner's Falls P. & El. Co. 5s
25,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
25 First Nl. Bk., Boston
510 Com. Atlantic Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
300 Webster & Atlas Nl. Bk., Boston
100 Fall River Nl. Bk.
483 Massasoit-Poc. Nl. Bk., Fall River
425 Metacomet Nl. Bk., Fall River
50 Bristol Co. Trust Co., Taunton

FALL RIVER — UNION SAVINGS BANK.

Incorporated April 24, 1869. Number of corporators, 47.

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, W. N. MCLANE,† C. A. PARDEE, C. C. ROUNSEVILLE, Jr., A. H. SKINNER.* †

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,798,973 96	Deposits (12,314 accounts, *average, $720.39*)	$8,870,851 44
Railroad bonds and notes	1,121,322 66	Surplus: —	
Street railway bonds	103,000 00	*a.* Guaranty fund (*3.57% of deposits*)	316,882 10
Telephone company bonds	162,258 50	*b.* Profit and loss	271,350 39
Gas, electric and water company bonds	50,000 00	Interest, rents, etc., less current expenses and taxes	224,375 64
Bank and trust company stocks	63,900 00	Discount unearned	88,240 07
Loans on real estate (less $53,894.43 due thereon)	5,062,050 57		
Loans on personal security	1,030,325 00		
Bank building (*est. val., $295,000*)	200,000 00		
Furniture and fixtures	1,492 00		
Due from banks and trust companies	165,572 60		
Cash and cash items	12,804 35		
Total Assets	**$9,771,699 64**	**Total Liabilities**	**$9,771,699 64**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,624.46	$26,083.70	–	$822.99	$6,792.27	$42,323.42
Cost per $1,000 of assets	.88	2.67	–	.08	.70	4.33
Cost per $1,000 of assets not including State tax and rent						3.45

Gross income received during the year, $496,250.95.

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

1,150 real estate loans, averaging $4,401.78 (average rate, 5.99%); 5¾%, $278,000; 6%, $4,784,050.
148 personal loans, averaging $6,961.66 (average rate, 5.32%); 5%, $150,000; 5¼%, $505,000; 5½%, $318,815; 5¾%, $52,825; 6%, $3,685.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over $3,000 each, 619, amounting to $981,645.
310 real estate loans made during year, amounting to $1,775,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2½%	$180,131 58
May, 1923, 2½%	195,657 60
Number of deposits during year, 32,772, amounting to (accounts opened 2,621)	2,921,424 06
	$3,297,213 24
Number of withdrawals during year, 14,292, amounting to (accounts closed 1,559)	2,164,937 79
Net increase in amount due depositors (accounts increased 1,062)	$1,132,275 45

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$70,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4½s
378,500 U. S. Treas. Notes 4¾s
50,000 U. S. Treas. Notes 5½s
1,047,650 United States 4¼s
20,000 Boston 4¼s
4,000 Chelsea 4s
32,000 Fall River 4s
5,000 Fall River 4¼s
18,000 Fall River 4½s
8,000 Fall River 5s
3,000 Fall River 5½s
23,000 Lawrence 4s
5,000 Lowell 4s
5,000 Lynn 4s
12,000 New Bedford 4s
5,000 New Bedford 5¼s
4,000 Newton 4s
2,000 Salem 4½s
15,000 Springfield 4¼s

Public Funds, Notes.

$3,000 Ludlow 4s
4,000 Reading 4½s
31,000 Somerset 5½s
2,500 Wellfleet 4½s

Railroad Bonds.

Par Value.
$50,000 Baltimore & Ohio 5s
78,000 Boston & Albany 5s
55,000 Boston & Maine 4½s
55,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
43,000 Chi., Mil. & St. Paul 5s
41,000 Chi. & Northwestern 5s
18,000 Chi. & Northwestern 6s
80,000 Fitchburg 4½s
10,000 Illinois Central 5s
37,000 Fre., Elk. & Mo. Valley 6s
47,000 Louisville & Nashville 5s
135,000 Louisville & Nashville 6s
20,000 Mahoning Coal 5s
26,000 Michigan Central 5s
5,000 Mil., Lake Shore & West. 5s
5,000 Mil., Lake Shore & West. 6s
20,000 Minn., St. P. & S. Ste. M. 5s
9,000 Montana Central 5s
40,000 Montana Central 6s
18,000 Nash., Flor. & Shef. 5s
60,000 N. Y. C. & H. R. 5s
75,000 N. Y., N. H. & H. 4s
75,000 No. Pacific 6s
3,000 Pennsylvania 4½s
5,000 So. & North. Alabama 5s
31,000 St. J. & L. C. 5s

Par Value.
$20,000 St. L., Peoria & Northw. 5s
51,000 St. P., Minn. & Man. 6s
25,000 Willmar & Sioux Falls 5s

Street Railway Bonds.

$28,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
15,000 West End 5s
25,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds.

$130,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 Turner's Falls P. & El. Co. 5s

Bank Stocks.

Shs.
109 Fall River Nl. Bk.
230 Massasoit-Poc. Nl. Bk., Fall River
300 Metacomet Nl. Bk., Fall River

FITCHBURG — FITCHBURG SAVINGS BANK.

Incorporated February 12, 1846. Number of corporators, 59.

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, Douglas Crocker, G. H. Cutler, N. M. Deschenes, D. M. Dillon, G. A. Dunn, M. F. Dunn,† Charles Fosdick, F. H. Foss,* A. F. Francis,* G. P. Grant, Jr., Norman Harrower, D. A. Hartwell, H. J. Hyatt, J. L. Johnson,* A. H. Lowe, F. M. McMurray, F. C. Nichols, 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,† L. R. Welch.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,565,845 00	Deposits (17,893 accounts, *average, $679.45*)	$12,157,476 08
Railroad bonds and notes	569,000 00	Christmas and other club deposits	72,411 50
Street railway bonds	88,000 00	Surplus: —	
Telephone company bonds	75,000 00	*a.* Guaranty fund (*4.84% of deposits*)	592,000 00
Bank and trust company stocks	293,000 00	*b.* Profit and loss	76,293 77
Securities acquired for debts	5,000 00	Interest, rents, etc., less current expenses and taxes	292,533 88
Loans on real estate (less $59,900 due thereon)	8,289,450 00		
Loans on personal security	2,021,183 80		
Bank building (*est. val., $150,000*)	75,000 00		
Due from banks and trust companies	185,669 42		
Cash and cash items	23,567 01		
Total Assets	**$13,190,715 23**	**Total Liabilities**	**$13,190,715 23**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,370.81	$27,001.24	$1,500.00	$3,343.23	$14,594.28	$56,809.56
Cost per $1,000 of assets	.79	2.05	.11	.25	1.11	4.31
Cost per $1,000 of assets not including State tax and rent						3.41

Gross income received during the year, $679,326.83.

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

956 real estate loans, averaging $8,670.97 (average rate, 5.72%); 5½%, $5,312,225; 6%, $2,672,225; 6½%, $8,000; 7%, $297,000.

219 personal loans, averaging $9,229.15 (average rate, 6%); 5%, $700; 5½%, $20,000; 6%, $1,980,473; 7%, $20,010.

Bonds, stocks, etc. (average rate on amount invested, 4.71%).

Number of loans not over $3,000 each, 669, amounting to $1,008,775.

185 real estate loans made during year, amounting to $2,483,009.24.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$267,626 72
July, 1923, 2¼%	256,757 02
Number of deposits during year, 29,000, amounting to (accounts opened 2,540)	2,778,888 77
	$3,303,272 51
Number of withdrawals during year, 13,651, amounting to (accounts closed 1,775)	2,138,386 73
Net increase in amount due depositors (accounts increased 765)	$1,164,885 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,122,300 United States 4¼s
33,000 Massachusetts 3½s
3,000 Akron, O., 4½s
2,000 Akron, O., 5s
3,000 Akron, O., 5½s
8,000 Beverly 4s
57,000 Boston 4s
5,500 Cambridge 3½s
12,000 Dayton, O., 5s
20,000 Everett 4¼s
24,000 Fall River 4s
25,000 Fall River 4¼s
4,000 Holyoke 4s
7,000 Lawrence 4s
10,000 Lawrence 4¼s
4,000 Lorain, O., 5s
3,000 Malden 4s
18,000 Malden 4¼s
6,000 Marlborough 4s
34,000 Medford 4¼s
31,000 Quincy 4s
8,000 Quincy 5½s
25,000 Revere 4½s
11,000 San Francisco, Cal., 4½s
5,000 Springfield 5s
10,000 Wilkes-Barre, Pa., 4s
2,000 Agawam 4s
6,000 Amesbury 4s

Par Value.
$4,000 Belmont 4s
15,000 Belmont 4¼s
10,000 Brookline 4s
14,000 Needham 4¼s
4,000 Norwood 5¾s
8,000 Shrewsbury 4s
4,000 Wellesley 4s
4,000 Shelburne Falls (F. D.) 4s
6,000 Turner's Falls (F. D.) 4¼s
11,000 Warren (W. D.) 4¼s

Railroad Bonds.

$48,000 Baltimore & Ohio 4½s
31,000 Boston & Albany 4s
20,000 Boston & Albany 5s
11,000 Boston & Maine 6s
30,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
129,000 Fitchburg 4s
68,000 Fitchburg 4½s
25,000 Illinois Central 3½s
25,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 3½s
35,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$30,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
7,000 Fitchburg & Leom. 7s
4,000 Leom., Shirley & Ayer 7s
20,000 West End 4s
25,000 West End 4½s

Telephone Company Bonds.

$88,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
300 First Nl. Bk., Boston
150 Com. Atlantic Nl. Bk., Boston
235 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
100 State Street Tr. Co., Boston
50 Clinton Trust Co.
400 Fitchburg Bk. & Tr. Co.
5 Townsend Nl. Bk.
67 Crocker Nl. Bk., Turner's Falls
200 Merchants Nl. Bk., Worcester
30 Worcester Bank and Trust Co.
100 Old Colony Trust Co., Boston
50 Merchants Nl. Bk., Salem

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION.

Incorporated May 26, 1868. Number of corporators, 81.

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,* A. C. BROWN, G. W. BRUCE, F. A. CURRIER,† M. L. CUSHING, M. B. DAMON, H. A. ESTABROOK, A. L. GOODNOW, W. C. HARDY,† W. W. HENRY, W. T. HIDDEN, T. F. HOWARTH,* J. M. HUBBARD, A. M. LEVY, J. D. LITTLEHALE,* W. O. PARKER, H. G. PEARSON, W. W. SARGENT,* T. H. SHEA, T. C. SHELDON,† R. N. WALLIS, JOHN WOOLDREDGE.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,139,770 13	Deposits (21,790 accounts, *average, $629.02*)	$13,706,259 24
Railroad bonds and notes	680,971 25	Surplus: —	
Street railway bonds	393,289 50	*a.* Guaranty fund (*4.89% of deposits*)	671,125 00
Telephone company bonds	214,156 26	*b.* Profit and loss	519,509 38
Bank and trust company stocks	19,025 00	Interest, rents, etc., less current expenses and taxes	283,984 81
Loans on real estate (less $60,950 due thereon)	9,381,454 97	Discount unearned	10,979 37
Loans on personal security	988,636 27	Suspense	26 13
Bank building (*est. val., $175,000*)	143,000 00		
Real estate in possession, etc. (*assessed value, $2,700*)	1,570 35		
Suspense	686 04		
Due from banks and trust companies	216,431 80		
Cash and cash items	12,892 36		
Total Assets	**$15,191,883 93**	**Total Liabilities**	**$15,191,883 93**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,051.93	$23,853.33	$2,500.00	$2,566.95	$7,963.22	$44,935.43
Cost per $1,000 of assets	.53	1.57	.16	.17	.52	2.95
Cost per $1,000 of assets not including State tax and rent						2.26

Gross income received during the year, $777,285.88.

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

1,029 real estate loans, averaging $9,117.06 (average rate, 5.92%); 5½%, $3,373,055; 6%, $4,840,000; 6½%, $500,400; 7%, $667,999.

178 personal loans, averaging $5,554.13 (average rate, 5.88%); 5%, $85,285; 5¼%, $45,000; 6%, $858,351.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over $3,000 each, 745, amounting to $1,004,251.88.

207 real estate loans made during year, amounting to $2,763,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$304,003 38
July, 1923, 2¼%	290,896 86
Number of deposits during year, 42,185, amounting to (accounts opened 3,245)	3,154,724 72
	$3,749,624 96
Number of withdrawals during year, 20,632, amounting to (accounts closed 2,331)	2,567,771 17
Net increase in amount due depositors (accounts increased 914)	$1,181,853 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$382,000 U. S. Treas. Bonds 4¼s
125,000 U. S. Treas. Notes 4¼s
239,300 U. S. Treas. Notes 4½s
818,300 U. S. Treas. Notes 4¾s
100,000 U. S. Treas. Notes 5¾s
1,268,350 United States 4¼s
20,000 Boston 4¼s
8,000 Cleveland, O., 4½s
11,200 Fitchburg 4s
1,000 Malden 4s
2,000 Somerville 4s
2,000 West Springfield 4s
5,000 Winthrop 4s

Public Funds, Notes.

$10,000 Abington 4.20%
21,200 Ashburnham 4½s
22,500 Ashby 4¼s
10,000 Ashby 4½s
10,000 Hubbardston 4½s
1,000 Hull 4s
3,000 Princeton 4s
22,000 Princeton 4½s

Par Value.
$6,000 Princeton 5s
6,000 Salisbury 4s
16,000 Shirley 4¼s
20,000 Shirley 4½s
25,000 Wakefield 4.10%

Railroad Bonds.

$30,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
120,000 Boston & Albany 4s
25,000 Boston & Lowell 4½s
20,000 Boston & Lowell 5s
75,000 Boston & Maine 4s
25,000 Boston & Maine 4¼s
1,000 Boston & Maine 6s
20,000 Boston & Maine 7s
25,000 Chi., Mil. & St. Paul 4s
25,000 Delaware & Hudson 4s
170,000 Fitchburg 4s
50,000 Fitchburg 4½s
20,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
21,000 Maine Central 5s
25,000 N. Y. C. & H. R. 4s
20,000 No. Maine Seaport 5s

Street Railway Bonds.

Par Value.
$60,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
35,000 Eastern Mass. 6s
67,000 Fitchburg & Leom. 7s
1,000 Leom., Shirley & Ayer 7s
20,000 West End 4s
62,000 West End 6s
64,000 West End 6¼s
25,000 West End 7s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$208,000 Am. Tel. & Tel. Co. 4s
25,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
125 Fitchburg Bank & Trust Co.
25 Fitchburg Nl. Bk., in liq.

FLORENCE — FLORENCE SAVINGS BANK.

Incorporated February 14, 1873. Number of corporators, 34.

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, E. M. PLIMPTON, W. H. RICE,* H. E. RILEY, O. M. SMITH, A. M. WARE,* 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$212,107 10	Deposits (3,248 accounts, *average, $444.79*)	$1,444,687 66
Railroad bonds and notes	246,114 25	Christmas and other club deposits	49,274 00
Street railway bonds	71,037 50	Surplus: —	
Telephone company bonds	26,875 00	*a.* Guaranty fund (*4.52% of deposits*)	67,493 00
Gas, electric and water company bonds	14,887 50	*b.* Profit and loss	46,523 11
Federal Land Bank bonds	4,987 50	Interest, rents, etc., less current expenses and taxes	2,338 32
Bank and trust company stocks	12,585 00	Discount unearned	760 30
Securities acquired for debts	29 50		
Bankers acceptances	10,000 00		
Loans on real estate (less $15,025 due thereon)	939,508 00		
Loans on personal security	33,217 00		
Bank building (*est. val., $9,000*)	7,500 00		
Due from banks and trust companies	26,118 53		
Cash and cash items	6,109 51		
Total Assets	**$1,611,076 39**	**Total Liabilities**	**$1,611,076 39**

Total Expenses for the Year, Including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,312.79	$3,783.50	$200.00	$197.40	$1,772.59	$7,266.28
Cost per $1,000 of assets	.81	2.36	.12	.12	1.10	4.51
Cost per $1,000 of assets not including State tax and rent						3.58

Gross income received during the year, $80,428.79.

Rates on Investments and Loans (Average on All, 5.30%).

380 real estate loans, averaging $2,472.39 (average rate, 5.59%); 5½%, $785,533; 6%, $153,975.
63 personal loans, averaging $527.26 (average rate, 5.45%); 4⅛%, $10,000; 5½%, $10,000; 6%, $23,217.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 321, amounting to $460,225.
46 real estate loans made during year, amounting to $137,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$29,163 29
Oct., 1923, 2¼%	30,563 59
Number of deposits during year, 7,806, amounting to (accounts opened 428)	399,479 76
	$459,206 64
Number of withdrawals during year, 3,133, amounting to (accounts closed 336)	314,525 46
Net increase in amount due depositors (accounts increased 92)	$144,681 18

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Certs. of Indebt. 4s
5,000 U. S. Certs. of Indebt. 4½s
10,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 4½s
20,000 U. S. Treas. Notes 4¾s
10,500 U. S. Treas. Notes 5½s
119,000 United States 4¼s
10,000 Boston 4s
5,000 Fall River 4s
5,000 San Francisco, Cal., 5s

Public Funds, Notes.

$10,000 E. Longmeadow 4.10%
5,000 Adams 4.20%
5,000 Beckel 4.20%

Railroad Bonds.

$5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s

Par Value.
$16,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
12,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 5s
5,000 Fitchburg 4½s
5,000 Illinois Central 3s
10,000 Illinois Central 3½s
5,000 Illinois Central 4s
10,000 Illinois Central 5s
5,000 Lexington & Eastern 5s
5,000 Maine Central 4½s
15,000 N. Y. C. & H. R. 4½s
5,000 N. Y. C. & H. R. 5s
45,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
5,000 No. Pacific 6s
18,000 Pennsylvania 4½s
10,000 Union Pacific 5s

Street Railway Bonds.

$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s

Par Value.
$5,000 Eastern Mass. 6s
5,000 West End 5s
10,000 West End 6¼s

Telephone Company Bonds.

$15,000 Am. Tel. & Tel. Co. 4s
9,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 N. E. Power Co. 5s
5,000 Turner's Falls P. & E. 5s

Bank Stocks.

Shs.
85 Hadley Falls Tr. Co., Holyoke
85 Home Nl. Bk., Holyoke, in liq.
40 First Nl. Bk., Northampton

FOXBOROUGH — FOXBOROUGH SAVINGS BANK.

Incorporated April 18, 1855. Number of corporators, 30.

FORREST BASSETT, *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, H. E. NEWTON,* 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.*

Deposits draw interest from the 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$136,982 14	Deposits (2,669 accounts, *average, $526.67*)	$1,405,690 82
Railroad bonds and notes	240,723 25	Surplus: —	
Street railway bonds	100,830 00	*a.* Guaranty fund (*4.65% of deposits*)	65,160 11
Telephone company bonds	27,545 00	*b.* Profit and loss	40,164 99
Gas, electric and water company bonds	14,662 50	Interest, rents, etc., less current expenses and taxes	23,012 18
Bank and trust company stocks	28,140 00		
Securities acquired for debts	139 00		
Loans on real estate	916,577 30		
Loans on personal security	7,250 00		
Bank building (*est. val., $33,116.38*)	25,000 00		
Real estate by foreclosure, etc. (*assessed value, $3,000*)	3,161 44		
Due from banks and trust companies	23,650 96		
Cash and cash items	9,366 51		
Total Assets	**$1,534,028 10**	**Total Liabilities**	**$1,534,028 10**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,216.07	$2,780.00	$600.00	–	$652.75	$5,248.82
Cost per $1,000 of assets	.79	1.81	.39	–	.42	3.41
Cost per $1,000 of assets not including State tax and rent						2.23

Gross income received during the year, $78,547.55.

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

437 real estate loans, averaging $2,097.43 (average rate, 6%); 6%, $916,577.
10 personal loans, averaging $725 (average rate, 5.90%); 5½%, $1,100; 6%, $6,150.
Bonds, stocks, etc. (average rate on amount invested, 5.01%).
Number of loans not over $3,000 each, 386, amounting to $626,277.30.
66 real estate loans made during year, amounting to $176,825.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2½%	$29,262 72
June, 1923, 2½%	30,917 32
Number of deposits during year, 3,024, amounting to (accounts opened 269)	297,682 71
	$357,862 75
Number of withdrawals during year, 2,039, amounting to (accounts closed 174)	181,839 67
Net increase in amount due depositors (accounts increased 95)	$176,023 08

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150 United States 3½s
141,450 United States 4¼s

Railroad Bonds.

$11,000 Baltimore & Ohio 4s
22,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Maine 3s
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
5,000 Fitchburg 5s
3,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 Lake Shore & Mich. So. 4s

Par Value.
$10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
15,000 N. Y., N. H. & H. 3½s
9,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
25,000 Northern Pacific 6s
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
37,000 Eastern Mass. 4½s
7,000 Springfield & Eastern 7s
10,000 West End 5s
15,000 Worc. Consolidated 4½s

Telephone Company Bonds.

Par Value.
$29,000 Am. Tel. & Tel. Co. 4s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
41 Com. Atlantic Nl. Bk., Boston.
100 Fidelity Trust, Boston, in liq.
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.

Incorporated April 23, 1883. Number of corporators, 38.

Arthur M. Fitts, *President.* Vernard J. Irvine, *Treasurer.*
Arba S. Baldwin, *Clerk of the Corporation.*

Board of Trustees: A. S. Baldwin,† C. T. Boynton,*† G. H. Eames,† A. M. Fitts,* S. J. Goddard,* A. F. Hall,† L. H. Hooker,* V. J. Irvine, B. S. Jordan,* J. W. Phillips, W. F. Richardson,* J. T. Whitney.*

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$322,185 99	Deposits (12,711 accounts, *average, $333.31*)	$4,236,683 73
Railroad bonds and notes	552,636 31	Surplus: —	
Street railway bonds	40,000 00	*a.* Guaranty fund (*2.84% of deposits*)	120,650 00
Boston Terminal Co. bonds	14,104 69	*b.* Profit and loss	132,092 73
Telephone company bonds	76,954 25	Interest, rents, etc., less current expenses and taxes	25,614 09
Bank and trust company stocks	233,297 70	Discount unearned	562 23
Loans on real estate (less $33,925 due thereon)	2,859,631 00		
Loans on personal security	313,087 77		
Due from banks and trust companies	78,555 23		
Cash and cash items	25,149 84		
Total Assets	**$4,515,602 78**	**Total Liabilities**	**$4,515,602 78**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,407.33	$17,019.54	$1,999.98	$2,175.18	$8,066.39	$33,668.42
Cost per $1,000 of assets	.98	3.77	.44	.48	1.79	7.46
Cost per $1,000 of assets not including State tax and rent						6.04

Gross income received during the year, $244,307.10.

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

755 real estate loans, averaging $3,787.59 (average rate, 5.96%); 5%, $100,000; 5½%, $146,000; 6%, $2,507,831; 6½%, $105,800.
122 personal loans, averaging $2,566.29 (average rate, 5.71%); 5%, $29,000; 5½%, $125,000; 6%, $159,087.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 552, amounting to $812,174.27.
207 real estate loans made during year, amounting to $875,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$83,899 34
Oct., 1923, 2¼%	87,754 77
Number of deposits during year, 28,539, amounting to (accounts opened 2,127)	1,523,172 31
	$1,694,826 42
Number of withdrawals during year, 13,669, amounting to (accounts closed 1,373)	1,301,129 10
Net increase in amount due depositors (accounts increased 754)	$393,697 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$300 United States 3½s
217,250 United States 4¼s
110,000 U. S. Treas. Certs. 4¾s

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
1,000 Chi. & Northwestern 4s
12,000 Chi. & Northwestern 6s
15,000 Detroit & Bay City 5s

Par Value.
$25,000 Fitchburg 4½s
15,000 Illinois Central 4s
10,000 Illinois Central 5s
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
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
10,000 No. Pacific 5s
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

Telephone Company Bonds.

$80,000 Am. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
100 American Trust Co., Boston
16 Eliot Nl. Bk., Boston, in liq.
175 First National Bk., 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.

Incorporated February 20, 1871. Number of corporators, 37.

HORACE W. HOSIE, *President.*
WILLIAM S. JOHNSON, *Clerk of the Corporation.*

CHARLES L. STEWART, *Treasurer.*
MAUD C. LINCOLN, *Assistant Treasurer.*

Board of Trustees: J. G. BOURBEAU, W. C. BUCHANAN, 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, L. H. WARE.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$255,158 26	Deposits (4,248 accounts, *average, $375.55*)	$1,595,354 67
Railroad bonds and notes	268,370 50	Surplus: —	
Street railway bonds	34,568 00	*a.* Guaranty fund (*3.24% of deposits*)	51,682 85
Telephone company bonds	31,645 00	*b.* Profit and loss	36,161 59
Gas, electric and water company bonds	10,000 00	Interest, rents, etc., less current expenses and taxes	15,462 15
Bank and trust company stocks	4,910 00	Discount unearned	20,133 56
Loans on real estate (less $8,125.49 due thereon)	872,484 51		
Loans on personal security	218,319 00		
Furniture and fixtures	1,279 70		
Real estate by foreclosure, etc. (*assessed value, $2,000*)	2,061 00		
War savings stamps and thrift stamps	58 36		
Due from banks and trust companies	13,784 68		
Cash and cash items	6,155 81		
Total Assets	**$1,718,794 82**	**Total Liabilities**	**$1,718,794 82**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,479.36	$4,818.00	$495.00	$177.13	$2,443.47	$10,412.96
Cost per $1,000 of assets	1.44	2.80	.29	.10	1.42	6.05
Cost per $1,000 of assets not including State tax and rent						4.32

Gross income received during the year, $85,565.98.

Rates on Investments and Loans (Average on All, 5.26%).

313 real estate loans, averaging $2,787.49 (average rate, 5.81%); 5%, $60,000; 5½%, $218,500; 6%, $593,984.

52 personal loans, averaging $4,198.44 (average rate, 5.16%); 4¾%, $30,000; 5%, $64,200; 5¼%, $92,000; 5½%, $24,500; 6%, $7,619.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over $3,000 each, 258, amounting to $357,579.

39 real estate loans made during year, amounting to $158,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$31,771 00
July, 1923, 2¼%	33,485 45
Number of deposits during year, 6,984, amounting to (accounts opened 485)	377,173 30
	$442,429 75
Number of withdrawals during year, 2,817, amounting to (accounts closed 343)	323,353 43
Net increase in amount due depositors (accounts increased 142)	$119,076 32

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$237,200 United States 4¼s
10,000 U. S. Treas. Notes 4¾s
2,000 Brockton 4s
10,000 Los Angeles, Cal., 5s
5,000 Franklin 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 5s
10,000 Bennington & Rut. 4½s
10,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s

Par Value.
$10,000 Boston, R. B. & Lynn 4½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Illinois Central 3s
8,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Northern Pacific 5s
10,000 Pennsylvania 4½s
5,000 Sioux City & Pac. 3½s
20,000 Upper Coos 4½s
5,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 West End 5s
10,000 West End 6¼s

Telephone Company Bonds.

$20,000 Am. Tel. & Tel. Co. 4s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
37 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

GARDNER — GARDNER SAVINGS BANK.

Incorporated May 26, 1868. Number of corporators, 50.

JOHN D. EDGELL, *President.*
HENRY F. HOWE, *Clerk of the Corporation.*
FRANCIS S. WHITTEMORE, *Treasurer.*
FRED M. GORDON, *Assistant Treasurer.*

Board of Trustees: A. W. BANCROFT,† C. L. BENT, E. L. BROOKS,* B. J. BROWN, D. R. COLLIER,* A. P. DERBY, J. D. EDGELL,* F. M. FAVOR,* M. P. GREENWOOD, S. H. HARTSHORN, SETH HEYWOOD, O. A. HOBAN,* H. F. HOWE,† H. E. MOUNTAIN, C. F. RICHARDSON,† E. G. WATKINS, W. H. WHEELER, F. S. WHITTEMORE.

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 M.; also Mondays, 5 to 8 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$874,994 42	Deposits (14,070 accounts, *average, $487.17*)	$6,854,473 46
Railroad bonds and notes	610,009 78	Christmas and other club deposits	19,513 50
Street railway bonds	112,887 75	Surplus: —	
Boston Terminal Co. bonds	19,756 05	*a.* Guaranty fund (*4.78% of deposits*)	328,500 00
Telephone company bonds	48,380 00	*b.* Profit and loss	250,400 13
Gas, electric and water company bonds	71,055 25	Interest, rents, etc., less current expenses and taxes	157,341 03
Bank and trust company stocks	69,200 00	Suspense account	440 78
Loans on real estate (less $88,265.28 due thereon)	4,568,997 94		
Loans on personal security	1,120,928 46		
Bank building (*est. val., $100,000*)	62,000 00		
Taxes, insurance, etc., paid on mortgaged properties	2,495 50		
Due from banks and trust companies	44,005 17		
Cash and cash items	5,958 58		
Total Assets	**$7,610,668 90**	**Total Liabilities**	**$7,610,668 90**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,436.03	$20,988.38	$4,080.00	$2,183.44	$6,485.13	$41,172.98
Cost per $1,000 of assets	.98	2.76	.54	.29	.85	5.42
Cost per $1,000 of assets not including State tax and rent						3.90

Gross income received during the year, $416,851.46.

Rates on Investments and Loans (Average on All, 5.68%).

984 real estate loans, averaging $4,643.29 (average rate, 6%); 5%, $65,650; 6%, $4,398,047; 6½%, $77,600; 7%, $27,700.
353 personal loans, averaging $3,175.43 (average rate, 5.92%); 5%, $75,000; 5½%, $46,360; 6%, $985,103; 6½%, $14,365.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over $3,000 each, 988, amounting to $1,211,572.56.
179 real estate loans made during year, amounting to $910,922.07.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$146,744 44
July, 1923, 2½%	157,953 49
Number of deposits during year, 24,324, amounting to (accounts opened 1,719)	1,812,813 65
	$2,117,511 58
Number of withdrawals during year, 10,335, amounting to (accounts closed 1,190)	1,312,399 87
Net increase in amount due depositors (accounts increased 529)	$805,111 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$3,400 United States 3½s
579,900 United States 4¼s
200,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¾s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
28,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
35,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
1,000 Central R.R. of N. J. 5s
35,000 Chi., Mil. & St. Paul 5s
25,000 Cleveland Short Line 4½s
25,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
25,000 Illinois Central 3½s
25,000 Illinois Central 4s
20,000 Maine Central 4½s
Par Value.
$10,000 Mich. Cent. Air Line 4s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 Nash., Chatt. & S. L. 5s
10,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
101,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Portland & Rum. Falls 4s
20,000 Portland Terminal 4s
5,000 San Fran. & San J. Val. 5s
15,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
5,000 Brockton 5s
45,000 Eastern Mass. 4½s
5,000 N. Bed., Mid. & Brock. 5s
25,000 West End 5s

Telephone Company Bonds.

Par Value.
$50,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$50,000 N. E. Power Co. 5s
25,000 Turner's Falls P. & E. Co. 5s

Bank Stocks.

Shs.
18 Millers River Nl. Bk., Athol
90 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
30 Fitchburg Bank & Trust Co.
196 First Nl. Bk., Gardner
100 Orange Nl. Bk.
34 Crocker Nl. Bk., Turner's Falls
171 First Nl. Bk., Winchendon
33 Merchants Nl. Bk., Worcester

GEORGETOWN — GEORGETOWN SAVINGS BANK.

Incorporated May 26, 1868. Number of corporators, 36.

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, S. A. DONOGHUE,* L. H. GILES,† F. H. HARRIMAN,† H. E. HARRIMAN, M. L. HOYT,† F. P. HULL, R. F. METCALF, G. W. NOYES, H. H. NOYES,* H. E. PERKINS, C. E. TYLER.*

Deposits draw interest from fifteenth day of each month; dividends are payable the twentieth day of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 23, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$169,965 00	Deposits (1,681 accounts, *average, $457.69*)	$769,211 15
Railroad bonds and notes	179,297 35	Surplus: —	
Street railway bonds	35,860 00	*a.* Guaranty fund (*4.96% of deposits*)	38,165 00
Telephone company bonds	14,135 00	*b.* Profit and loss	31,768 93
Bank and trust company stocks	7,400 00	Interest, rents, etc., less current expenses	174 40
Loans on real estate (less $1,000 due thereon)	385,065 89		
Loans on personal security	20,459 83		
Taxes, insurance, etc., paid on mortgaged properties	1,422 75		
Due from banks and trust companies	25,500 44		
Cash and cash items	213 22		
Total Assets	**$839,319 48**	**Total Liabilities**	**$839,319 48**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,108.22	$2,211.10	$275.00	$17.25	$867.49	$4,479.06
Cost per $1,000 of assets	1.32	2.64	.33	.02	1.03	5.34
Cost per $1,000 of assets not including State tax and rent						3.69

Gross income received during the year, $42,893.55.

Rates on Investments and Loans (Average on All, 5.22%).

318 real estate loans, averaging $1,210.88 (average rate, 5.89%); 6%, $377,715; 6½%, $100; 7%, $150,
3 personal loans, averaging $6,819.94 (average rate, 4.89%); 5%, $20,000.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 303, amounting to $306,225.72.
31 real estate loans made during year, amounting to $78,599.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$16,530 18
Oct., 1923, 2¼%	16,671 06
Number of deposits during year, 1,597, amounting to (accounts opened 176)	100,890 76
	$134,092 00
Number of withdrawals during year, 968, amounting to (accounts closed 162)	112,336 42
Net increase in amount due depositors (accounts increased 14)	$21,755 58

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Treas. Notes 4¼s
5,000 U. S. Treas. Notes 4½s
40,000 U. S. Treas. Notes 4¾s
5,000 U. S. Treas. Notes 5½s
75,000 United States 4¼s
5,000 Hampden County 5½s
3,500 Brockton 5½s
2,000 Everett 4s
5,000 New Bedford 4s
4,000 Georgetown 4s
2,500 W. & S. Acton (W. S. D.) 4s

Public Funds, Notes.

$4,000 Georgetown 4½s
2,000 Georgetown 5½s
15,000 Baltimore & Ohio 4s
10,000 Bennington & Rutland 4½s

Railroad Bonds.

Par Value.
$5,000 Boston & Albany 3½s
8,000 Boston & Albany 4s
5,000 Boston & Maine 4s
2,000 Boston & Maine 6s
5,000 Chi., Ind. & Southern 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s
14,000 Illinois Central 4s
4,000 Louisville & Nashville 5½s
6,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 4s
5,000 New York & N. Eng. Term. 4s
2,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s

Par Value.
$10,000 Pennsylvania 4½s
15,000 Portland Terminal Co. 4s
3,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds.

$25,000 Boston Elevated 4½s
1,000 Lynn & Boston 5s
1,000 Providence & Taunton 6s
5,000 Springfield & Eastern 7s
4,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$16,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
55 Georgetown Nl. Bk.
20 First Nl. Bk., Ipswich.

GLOUCESTER — CAPE AND SAVINGS BANK.

Incorporated April 15, 1846. Number of corporators, 91.

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.

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 1 P.M., 6.30 to 8.30 P.M. During August, close 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,204,756 25	Deposits (9,853 accounts, *average, $490.91*)	$4,836,978 34
Railroad bonds and notes	462,181 25	Christmas and other club deposits	34,544 50
Street railway bonds	102,900 00	Surplus: —	
Telephone company bonds	86,110 00	*a.* Guaranty fund (*4.91% of deposits*)	239,000 00
Gas, electric and water company bonds	20,000 00	*b.* Profit and loss	203,648 55
Bank and trust company stocks	36,902 34	Interest, rents, etc., less current expenses	28,063 99
Securities acquired for debts	53 00	Discount unearned	11,072 67
Loans on real estate (less $66,514.84 due thereon)	2,585,128 24	Suspense	3,619 98
Loans on personal security	735,724 76		
Bank building (*est. val., $100,000*)	67,742 02		
Real estate by foreclosure, etc. (*assessed value, $14,600*)	5,150 61		
Real estate in possession (*assessed value, $3,300*)	1,797 80		
Taxes, insurance, etc., paid on mortgaged properties	49 68		
Due from banks and trust companies	33,676 78		
Cash and cash items	14,755 30		
Total Assets	**$5,356,928 03**	**Total Liabilities**	**$5,356,928 03**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,755.78	$17,991.60	–	$1,865.81	$6,862.60	$32,475.79
Cost per $1,000 of assets	1.07	3.36	–	.35	1.28	6.06
Cost per $1,000 of assets not including State tax and rent						4.99

Gross income received during the year, $278,679.63.

Rates on Investments and Loans (Average on All, 5.53%).

657 real estate loans, averaging $3,934.75 (average rate, 5.97%); 4%, $36,612; 5%, $20,498; 5½%, $23,135; 6%, $2,427,981; 6½%, $76,900.
150 personal loans, averaging $4,904.83 (average rate, 5.44%); 4¾%, $25,000; 5%, $135,368; 5¼%, $230,755; 5½%, $143,943; 6%, $200,656.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over $3,000 each, 574, amounting to $614,831.05.
86 real estate loans made during year, amounting to $574,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$98,186 63
Oct., 1923, 2¼%	102,329 05
Number of deposits during year, 17,365, amounting to (accounts opened 943)	960,626 62
	$1,161,142 30
Number of withdrawals during year, 9,113, amounting to (accounts closed 746)	784,525 84
Net increase in amount due depositors (accounts increased 197)	$376,616 46

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Treas. Notes 4¼s
176,200 U. S. Treas. Notes 4½s
20,000 U. S. Treas. Notes 4⅜s
161,500 U. S. Treas. Notes 4¾s
20,000 U. S. Treas. Notes 5¾s
303,600 United States 4¼s
10,000 Oregon 6s
10,000 Hampden Co. 5½s
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
2,000 Franklin 4s
5,100 Gardner 6s
16,000 Hamilton, O., 6s
10,000 Hammond, Ind., 6s
5,000 Holyoke 4½s
10,000 Indianapolis, Ind., 6s
15,000 Lakewood, O., 5½s
4,000 Leominster 5s
10,000 Lorain, O., 5½s
4,000 Lowell 4¼s
7,000 Lowell 4½s
10,000 Milwaukee, Wis., 6s
5,000 Minneapolis, Minn., 4s
7,000 New Bedford 4½s
10,000 Omaha, Neb., 4½s
10,000 St. Paul, Minn., 6s
5,000 Springfield, O., 6s
10,000 Toledo, O., 6s
10,000 W. Bridgewater 6s

Public Funds, Notes.

Par Value.
$15,000 Bristol Co. 4.05%
55,000 Hampden Co. 5½s
15,000 Attleboro 4¼s
15,000 Chicopee 4¼s
10,000 Fitchburg 4.10%
20,000 Gt. Barrington 4¼s
10,000 New Bedford 4.05%
10,000 Northborough 4.30%

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
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 4¼s
22,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
12,000 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
10,000 Norfolk & Western 6s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
10,000 Old Colony 4s
5,000 Pennsylvania 4½s

Par Value.
$25,000 Pennsylvania 5s
1,000 Ports., Gt. F. & Conway 4½s
10,000 San Fran. & San J. Val. 5s
5,000 Spokane Falls & No. 6s
10,000 So. Pacific 4s
10,000 St. J. & L. C. 5s
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

Telephone Company Bonds.

$40,000 Am. Tel. & Tel. Co. 4s
35,000 Am. Tel. & Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 N. E. Power Co. 5s
10,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
100 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
50 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, 49.

Francis Prescott, *President.*
Robert S. Leonard, *Clerk of the Corporation.*
Oliver M. Wing, *Treasurer.*
Katherine 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, D. S. Fiske, Perley Goddard,* Martin Hickey,† Edwin Howe, E. E. Howe,† H. B. Johnson, R. S. Leonard, Francis Prescott,* Hiram Reynolds,* L. M. Rice,* C. B. Sartell, C. L. Seabury,† E. P. Usher, F. H. Warren.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$81,957 49	Deposits (1,458 accounts, *average, $536.23*)	$781,827 23
Railroad bonds and notes	120,643 75	Surplus: —	
Street railway bonds	54,857 50	*a.* Guaranty fund (*4.72% of deposits*)	36,905 00
Telephone company bonds	15,076 26	*b.* Profit and loss	32,460 04
Gas, electric and water company bonds	12,270 00	Interest, rents, etc., less current expenses and taxes	12,670 51
Bank and trust company stocks	16,300 00		
Securities acquired for debts	2 00		
Loans on real estate	520,859 00		
Loans on personal security	8,705 00		
Bank building (*est. val., $18,000*)	19,500 00		
Due from banks and trust companies	9,179 76		
Cash and cash items	4,512 02		
Total Assets	**$863,862 78**	**Total Liabilities**	**$863,862 78**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$730.70	$2,126.60	$500.00	$91.60	$1,691.50	$5,140.40
Cost per $1,000 of assets .	.85	2.46	.58	.11	1.95	5.95
Cost per $1,000 of assets not including State tax and rent						4.52

Gross income received during the year, $43,369.94.

Rates on Investments and Loans (Average on All, 5.32%).

262 real estate loans, averaging $1,988.01 (average rate, 5.73%); 5½%, $274,815; 6%, $246,044.
17 personal loans, averaging $4,512.06 (average rate, 6.40%); 5%, $100; 6%, $1,300; 6½%, $7,305.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 227, amounting to $291,414.
14 real estate loans made during year, amounting to $49,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$15,741 94
July, 1923, 2¼%	16,197 78
Number of deposits during year, 1,922, amounting to (accounts opened 152) . . .	147,306 33
	$179,246 05
Number of withdrawals during year, 1,087, amounting to (accounts closed 65) . .	117,583 07
Net increase in amount due depositors (accounts increased 87)	$61,662 98

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$43,300 United States 4¼s
20,000 United States Notes 4¼s
10,000 U. S. Notes 4¾s
2,000 Ashland 4s
1,350 Grafton 4s

Public Funds, Notes.

$7,000 Grafton 4s

Railroad Bonds.

$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

Par Value.
$5,000 Illinois Central 4s
5,000 Illinois Central 5s
20,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
26,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
5,000 No. Pacific 5s

Street Railway Bonds.

$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

Telephone Company Bonds.

Par Value.
$6,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$6,000 N. E. Power Co. 5s
6,000 Ded. & H. P. G. &. E. Co. 6s

Bank Stocks.

Shs.
6 Spencer Nl. Bk.
35 Worcester Bk. & Trust Co.
40 Merchants Nat'l Bk., Worcester

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK.

Incorporated February 3, 1869. Number of corporators, 37.

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.*

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$103,387 25	Deposits (6,133 accounts, *average, $500.83*)	$3,071,636 90
Railroad bonds and notes	540,162 50	Surplus: —	
Street railway bonds	88,782 50	*a.* Guaranty fund (*4.42% of deposits*)	135,900 00
Boston Terminal Co. bonds	20,000 00	*b.* Profit and loss	69,581 42
Telephone company bonds	56,870 50	Interest, rents, etc., less current expenses and taxes	58,146 84
Gas, electric and water company bonds	37,797 50		
Bank and trust company stocks	273,793 14		
Loans on real estate	1,948,799 00		
Loans on personal security	230,500 00		
Bank building (*est. val., $30,000*)	27,386 70		
Due from banks and trust companies	3,593 58		
Cash and cash items	4,192 49		
Total Assets	**$3,335,265 16**	**Total Liabilities**	**$3,335,265 16**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,220.69	$8,150.00	$1,500.00	$152.77	$2,614.01	$16,637.47
Cost per $1,000 of assets	1.26	2.44	.45	.05	.78	4.98
Cost per $1,000 of assets not including State tax and rent						3.27

Gross income received during the year, $171,525.89.

Rates on Investments and Loans (Average on All, 5.42%).

664 real estate loans, averaging $2,934.94 (average rate, 5.78%); 5%, $32,500; 5½%, $779,394; 6%, $1,136,905.

57 personal loans, averaging $4,043.86 (average rate, 5.89%); 5½%, $50,000; 6%, $180,500.

Bonds, stocks, etc. (average rate on amount invested, 4.71%).

Number of loans not over $3,000 each, 430, amounting to $553,924.

113 real estate loans made during year, amounting to $427,740.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$63,423 16
July, 1923, 2¼%	64,669 11
Number of deposits during year, 8,087, amounting to (accounts opened 671)	633,506 78
	$761,599 05
Number of withdrawals during year, 3,967, amounting to (accounts closed 578)	618,045 99
Net increase in amount due depositors (accounts increased 93)	$143,553 06

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$83,550 United States 4¼s
2,000 Boston 4s
10,000 Detroit, Mich., 5½s
2,250 Great Barrington (F. D.) 4s
9,400 Great Barrington (F. D.) 6s

Railroad Bonds.

$30,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
39,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
30,000 C., B. & Q. 3½s
60,000 C., B. & Q. 4s
30,000 Chi., Mil. & St. Paul 4½s
9,000 Conn. River 4s
40,000 Fitchburg 4s
30,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
47,000 No. Maine Seaport 5s
55,000 Old Colony 4s
25,000 Washington Co. 3½s

Street Railway Bonds.

$44,000 Boston Elevated 4s
15,000 Hoosac Valley 4s

Par Value.
$10,000 Leom., Shirley & Ayer 7s
10,000 Lynn & Boston 5s
10,000 West End 4s

Telephone Company Bonds.

$63,000 Am. Tel. & Tel. Co. 4s
2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$7,000 Lawrence Gas Co. 7s
5,000 N. E. Power Co. 5s
11,000 Pittsfield Elec. Co. 6s
15,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
6 First Nl. Bk., Adams
60 Beverly Nl. Bk.
20 Commercial Nl. Bk., Boston
14 Nl. Union Bk., Boston
50 National Shawmut Bk., Boston
50 Home Nl. Bk., Brockton
26 Dedham Nl. Bk.
100 Fitchburg Bank & Trust Co.
12 Franklin Nl. Bk.

Shs.
39 Nl. Mahaiwe Bk., Gt. Barrington
32 First Nl. Bk., Greenfield
8 Franklin Co. Tr. Co., Greenfield
38 First Nl. Bk., Haverhill
167 City Nl. Bk., Holyoke
152 Holyoke Nl. Bk.
35 Park Nl. Bk., Holyoke
24 Lee Nl. Bk.
75 Leominster Nl. Bk.
90 Manufacturers Nl. Bk., Lynn
10 Nl. Bk. of Methuen
123 Millbury Nl. Bk.
30 Monson Nl. Bk.
7 First Nl. Bk., New Bedford
32 First Nl. Bk., Northampton
67 No. Adams Nl. Bk.
19 Warren Nl. Bk., Peabody
23 Old Colony Nl. Bk., Plymouth
10 Nl. Mt. Wollaston Bk., Quincy
11 Framingham Nl. Bk., So. Fram.
23 Spencer Nl. Bk.
110 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
10 Bristol County Tr. Co., Taunton
39 Crocker Nl. Bk., Turners Falls
15 Blackstone Nl. Bk., Uxbridge
46 Ware Trust Co.
10 First Nl. Bk., Winchendon
50 Merchants Nl. Bk., Worcester
25 First Nl. Bk., Westfield
50 Waltham Nl. Bk.

GREENFIELD — FRANKLIN SAVINGS INSTITUTION.

Incorporated April 2, 1834. Number of corporators, 29.

CHARLES ALLEN, *President.* CHARLES W. NIMS, *Treasurer.*
CHARLES N. STODDARD, *Clerk of the Corporation.*

Board of Trustees: J. D. ABERCROMBIE, CHARLES ALLEN,* FRANKLIN ALLEN,† P. H. BALL,† J. W. BALLARD, J. E. DONOVAN,* FRANK GERRETT, W. E. NICHOLS, C. W. NIMS, LUCIUS NIMS,* F. H. PAYNE,* R. E. PRAY,† J. W. STEVENS,* C. N. STODDARD, F. N. THOMPSON, F. E. WELLS.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$836,984 11	Deposits (16,791 accounts, *average, $561.61*)	$9,429,981 40
Railroad bonds and notes	1,965,372 50	Surplus: —	
Street railway bonds	271,087 50	*a.* Guaranty fund (*4.98% of deposits*)	470,000 00
Telephone company bonds	156,956 25	*b.* Profit and loss	383,867 04
Gas, electric and water company bonds	50,000 00	Interest, rents, etc., less current expenses and taxes	62,621 02
Bank and trust company stocks	49,100 00		
Securities acquired for debts	3,800 00		
Loans on real estate (less $4,000 due thereon)	4,959,148 75		
Loans on personal security	1,798,497 95		
Bank building (*est. val., $100,000*)	50,000 00		
Due from banks and trust companies	194,774 87		
Cash and cash items	10,747 53		
Total Assets	**$10,346,469 46**	**Total Liabilities**	**$10,346,469 46**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$18,322.28	$21,543.10	–	$221.78	$5,615.31	$45,702.47
Cost per $1,000 of assets	1.77	2.08	–	.02	.54	4.41
Cost per $1,000 of assets not including State tax and rent						2.64

Gross income received during the year, $513,960.87.

Rates on Investments and Loans (Average on All, 5.20%).

1,137 real estate loans, averaging $4,361.64 (average rate, 5.50%); 5½%, $4,959,148.
344 personal loans, averaging $5,228.19 (average rate, 5.39%); 5%, $439,238; 5⅛%, $25,000; 5¼%, $135,000; 5½%, $1,059,291; 6%, $139,965.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 1,045, amounting to $1,480,663.71.
190 real estate loans made during year, amounting to $693,030.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$196,793 07
July, 1923, 2¼%	203,454 43
Number of deposits during year, 21,419, amounting to (accounts opened 1,541)	1,588,324 46
	$1,988,571 96
Number of withdrawals during year, 11,557, amounting to (accounts closed 1,111)	1,521,319 15
Net increase in amount due depositors (accounts increased 430)	$467,252 81

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Bonds 4¼s
500 United States 3½s
578,750 United States 4¼s
25,000 U. S. Treas. Notes 4¾s
25,000 Chicago, Ill., 4s
25,000 Chicago, Ill., 4½s
35,000 Dayton, O., 5s
25,000 Pittsburgh, Pa., 4½s
25,000 Seattle, Wash., 5s

Public Funds, Notes.

$340 Leyden 4½s
7,000 Northfield 4½s
11,000 South Deerfield (W. D.) 4s

Railroad Bonds.

$50,000 Baltimore & Ohio 4½s
33,000 Boston & Albany 4s
25,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
75,000 Boston & Maine 4s
100,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s

Par Value.
$50,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
100,000 Chi. & Northwestern 5s
25,000 Chi., R. I. & Pac. 4s
25,000 Cleveland Short Line 4½s
25,000 Conn. & Pass. Rivers 4s
76,000 Fitchburg 4s
25,000 Fitchburg 4½s
35,000 Fitchburg 5s
150,000 Illinois Central 4s
30,000 Illinois Central 5s
50,000 Kal., Alleg. & G. R. 5s
25,000 Louisville & Nashville 6s
100,000 Maine Central 4½s
50,000 Maine Central 5s
100,000 Mil., Lake Shore & West. 5s
50,000 New England 4s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
225,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4½s
25,000 No. Pacific 6s
25,000 Old Colony 4s
50,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
25,000 Portland & Ogdensburg 4½s
25,000 Sullivan Co. 4s

Street Railway Bonds.

Par Value.
$100,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
28,500 Eastern Mass. 6s
25,000 West End 6s
25,000 West End 7s

Telephone Company Bonds.

$125,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Lt. Co. 7s
25,000 N. Bedford Gas & Ed. Lt. 5s

Bank Stocks.

Shs.
34 Webster & Atlas Nl. Bk., Boston
300 First Nl. Bk., Greenfield
25 Franklin Co. Tr. Co., Greenfield
6 North Adams National Bank
45 First Nl. Bk., Northampton

GREENFIELD — GREENFIELD SAVINGS BANK.

Incorporated March 19, 1869. Number of corporators, 26.

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, C. L. FIELD,† R. W. HUNTER, C. H. KEITH,* G. C. LUNT,* J. H. SANDERSON, G. A. SHELDON,† F. L. WHITMORE.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$295,013 06	Deposits (3,951 accounts, *average, $522.72*)	$2,065,270 65
Railroad bonds and notes	595,765 00	Christmas and other club deposits	18,618 50
Street railway bonds	49,500 00	Surplus: —	
Telephone company bonds	54,000 00	*a.* Guaranty fund (*5.03% of deposits*)	104,888 96
Loans on real estate (less $14,580.48 due thereon)	853,890 55	*b.* Profit and loss	77,950 55
Loans on personal security	421,344 08	Interest, rents, etc., less current expenses and taxes	25,057 42
United States revenue stamps	25 00	Discount unearned	60 50
Due from banks and trust companies	19,742 32		
Cash and cash items	2,566 57		
Total Assets	**$2,291,846 58**	**Total Liabilities**	**$2,291,846 58**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,058.62	$7,718.78	$900.00	$652.36	$2,636.76	$16,966.52
Cost per $1,000 of assets	2.21	3.37	.39	.28	1.15	7.40
Cost per $1,000 of assets not including State tax and rent						4.80

Gross income received during the year, $112,994.23.

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* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.24%).

331 real estate loans, averaging, $2,579.73 (average rate, 5.51%); 5½%, $840,490; 6%, $13,400.
103 personal loans, averaging $4,090.72 (average rate, 5.83%); 5%, $7,274; 5½%, $128,945; 6%, $283,624; 6½%, $1,500.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over $3,000 each, 341, amounting to $490,465.80.
44 real estate loans made during year, amounting to $183,660.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$43,480 95
July, 1923, 2¼%	44,581 89
Number of deposits during year, 2,471, amounting to (accounts opened 305)	292,240 90
	$380,303 74
Number of withdrawals during year, 1,934, amounting to (accounts closed 300)	272,692 41
Net increase in amount due depositors (accounts increased 5)	$107,611 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$70,600 U. S. Treas. Notes 4¾s
30,000 U. S. Treas. Notes 4½s
114,700 United States 4¼s

Public Funds, Notes.

$74,000 Franklin Co. 5s
1,360 Northfield 6s
5,000 Colrain (F. D.) 4s

Railroad Bonds.

Par Value.
$50,000 Boston & Maine 3s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
47,000 Chi. & Northwestern 5s
52,000 Chi. & Northwestern 6s
7,000 Fitchburg 4s
23,000 Harlem Riv. & Pt. Ch. 4s
76,000 Illinois Central 3½s
50,000 Mil., Lake Shore & West. 5s
Par Value.
$50,000 N. Y. C. & H. R. 4s
110,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
50,000 W. Va. & Pitts. 4s

Street Railway Bonds.

$50,000 Lynn & Boston 5s

Telephone Company Bonds.

$60,000 Am. Tel. & Tel. Co. 4s

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK.

Incorporated March 16, 1855. Number of corporators, 36.

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, H. K. Cummings,* O. E. Eldredge,* Cyrenus Ellis, C. L. Goodspeed, A. R. Howes, John Kenrick,* W. M. Knowles,* G. H. Nickerson, 2d, J. A. Nickerson,† F. H. Perry, J. K. Robbins,† Z. H. Small,* † R. H. Snow.

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.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$129,023 74	Deposits (4,361 accounts, *average, $490.03*)	$2,137,048 92
Railroad bonds and notes	475,095 00	Christmas and other club deposits	2,556 50
Street railway bonds	44,906 25	Surplus: —	
Telephone company bonds	22,700 00	*a.* Guaranty fund (*4.93% of deposits*)	105,600 00
Bank and trust company stocks	11,300 00	*b.* Profit and loss	111,666 46
Loans on real estate (less $5,400 due thereon)	1,137,220 67	Interest, rents, etc., less current expenses and taxes	5,018 62
Loans on personal security	521,605 00	Discount unearned	12,904 96
Bank building (*est. val., $12,000*)	11,500 00		
Due from banks and trust companies	16,165 30		
Cash and cash items	5,279 50		
Total Assets	**$2,374,795 46**	**Total Liabilities**	**$2,374,795 46**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,307.81	$5,396.21	–	$247.50	$3,042.83	$12,994.35
Cost per $1,000 of assets	1.81	2.27	–	.10	1.28	5.46
Cost per $1,000 of assets not including State tax and rent						3.65

Gross income received during the year, $126,546.38.

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

517 real estate loans, averaging $2,199.65 (average rate, 6.08%); 5%, $8,500; 5½%, $3,500; 5¾%, $16,000; 6%, $972,609; 6½%, $55,000; 7%, $81,610.

84 personal loans, averaging $6,209.58 (average rate, 5.23%); 5%, $270,450; 5⅛%, $15,000; 5¼%, $140,000; 5½%, $23,500; 6%, $72,655.

Bonds, stocks, etc. (average rate on amount invested, 4.31%).

Number of loans not over $3,000 each, 487, amounting to $445,645.67.

110 real estate loans made during year, amounting to $315,325.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$44,283 73
Oct., 1923, 2¼%	45,281 81
Number of deposits during year, 3,493, amounting to (accounts opened 349)	408,040 85
	$497,606 39
Number of withdrawals during year, 2,628, amounting to (accounts closed 323)	353,827 24
Net increase in amount due depositors (accounts increased 26)	$143,779 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$95,000 United States 4¼s
25,000 U. S. Treas. Certs. 4¼s

Public Funds, Notes.

$5,000 Chatham 4¾s
7,000 Harwich 4¾s

Railroad Bonds.

$10,000 Baltimore & Ohio 5s
65,000 Boston & Albany 4s

Par Value.
$100,000 Boston & Maine 4s
70,000 Chi. & Northwestern 4s
10,000 C., B. & Q. 4s
20,000 Conn. & Pass. Rivers 4s
10,000 Illinois Central 3½s
15,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
21,000 Old Colony 4s
20,000 Pitts., Va. & Charleston 4s
10,000 Portland Terminal Co. 4s
15,000 Vermont Val. 4½s

Street Railway Bonds.

Par Value.
$25,000 Boston Elevated 4s
20,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$25,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
75 Com. Atlantic Nl. Bk., Boston
12 Merchants Nl. Bk., Boston
14 Cape Cod Tr. Co., Harwich
12 First Nl. Bk. of Y'rm'th, Y'rm'thp't

HAVERHILL — CITY FIVE CENTS SAVINGS BANK.

Incorporated March 31, 1870. Number of corporators, 93.

CHARLES H. CROY, *President.*
ANNA SOLLENBERGER, *Clerk of the Corporation.*

GEORGE W. NOYES, *Treasurer.*
H. M. CONRADSEN, *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,† J. F. NICHOLS, G. W. NOYES, C. A. PINGREE,† 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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,170,768 24	Deposits (14,831 accounts, *average, $385.56*)	$5,720,086 10
Railroad bonds and notes	598,169 25	Surplus: —	
Street railway bonds	164,425 00	*a.* Guaranty fund (*4.47% of deposits*)	255,500 00
Boston Terminal Co. bonds	150,000 00	*b.* Profit and loss	187,237 26
Telephone company bonds	104,746 25	Interest, less current expenses and taxes	84,930 49
Gas, electric and water company bonds	95,850 00	Discount unearned	4,970 22
Bank and trust company stocks	37,200 00		
Securities acquired for debts	1,125 00		
Loans on real estate (less $6,042 due thereon)	3,417,383 00		
Loans on personal security	312,870 00		
Bank building (*est. val., $60,000*)	60,000 00		
Taxes, insurance, etc., paid on mortgaged properties	246 00		
Due from banks and trust companies	132,428 74		
Cash and cash items	7,512 59		
Total Assets	**$6,252,724 07**	**Total Liabilities**	**$6,252,724 07**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,059.98	$14,067.04	$3,000.00	$2,056.76	$3,276.56	$27,460.34
Cost per $1,000 of assets	.81	2.25	.48	.33	.52	4.39
Cost per $1,000 of assets not including State tax and rent						3.10

Gross income received during the year, $312,311.08.

Rates on Investments and Loans (Average on All, 5.39%).

716 real estate loans, averaging $4,772.88 (average rate, 6%); 5%, $3,900; 6%, $3,387,983; 6½%, $16,500; 7%, $9,000.

70 personal loans, averaging $4,469.57 (average rate, 5.38%); 5%, $72,000; 5¼%, $30,000; 5½%, $196,675; 5¾%, $8,000; 6%, $6,195.

Bonds, stocks, etc. (average rate on amount invested, 4½%).

Number of loans not over $3,000 each, 464, amounting to $772,370.

142 real estate loans made during year, amounting to $1,110,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2½%	$119,097 91
June, 1923, 2½%	126,952 47
Number of deposits during year, 25,591, amounting to (accounts opened 1,902)	1,690,778 08
	$1,936,828 46
Number of withdrawals during year, 11,878, amounting to (accounts closed 1,326)	1,245,096 84
Net increase in amount due depositors (accounts increased 576)	$691,731 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$54,100 U. S. Treas. Bonds 4¼s
800 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4½s
265,000 U. S. Treas. Notes 4¾s
746,350 United States 4¼s
20,000 Revere 5½s

Public Funds, Notes.

$30,000 Groveland 4½s
8,600 Groveland 4¾s

Railroad Bonds.

$25,000 Baltimore & Ohio 4s
25,000 Bangor & Aroostook 5s
10,000 Bennington & Rutland 4½s
25,000 Boston & Albany 4s
75,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 4s
30,000 Chi. & Northwestern 4s
4,000 Chi. & Northwestern 6s

Par Value.
$22,000 Fitchburg 4s
60,000 Illinois Central 3½s
35,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
10,000 Louisville & Nashville 6s
20,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Mobile & Ohio 6s
25,000 N. Y. C. & H. R. 3½s
85,000 N. Y., N. H. & H. 4s
40,000 Old Colony 4s
5,000 Pitts., Va. & Charleston 4s
10,000 Portland Terminal 4s
10,000 St. J. & L. C. 5s
20,000 Sioux City & Pac. 3½s
10,000 Sullivan Co., 4s
15,000 Upper Coos 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
22,800 Eastern Mass. 6s
50,000 West End 4s

Par Value.
$15,000 West End 6s
30,000 West End 6¼s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$103,000 Am. Tel. & Tel Co. 4s
13,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
25,000 Newb'yp't Gas & Elec. Co. 5s
50,000 N. E. Power Co. 5s
2,000 West Boston Gas Co. 7s

Bank Stocks.

Shs.
25 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
132 First Nl. Bk., Haverhill
68 Haverhill Nl. Bk.
50 Haverhill Trust Co.
47 Merrimack Nl. Bk., Haverhill

HAVERHILL — HAVERHILL SAVINGS BANK.

Incorporated February 8, 1828. Number of corporators, 67.

WILLIAM W. SPAULDING, *President.* ALFRED E. COLLINS, *Treasurer.*
HARRY R. DAVIS, *Clerk of the Corporation.*

Board of Trustees: W. E. BIXBY, F. J. BRADLEY, C. E. DOLE,† E. G. FROTHINGHAM, H. M. GOODWIN, C. H. GROVER, F. E. HUTCHINSON, C. N. KELLY, H. W. KIMBALL, G. W. LENOX, H. E. LEWIS,* F. D. MCGREGOR,* † RAYMOND NOYES,† ISAAC POOR, C. D. PORTER, W. W. SPAULDING,* A. H. WENTWORTH.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,002,740 28	Deposits (18,768 accounts, *average, $608.36*)	$11,417,774 43
Railroad bonds and notes	766,885 00	Christmas and other club deposits	2,015 48
Street railway bonds	214,570 00	Surplus: —	
Telephone company bonds	210,870 50	*a.* Guaranty fund (*4.47% of deposits*)	565,300 00
Bank and trust company stocks	164,700 00	*b.* Profit and loss	587,455 20
Securities acquired for debts	200 00	Interest, rents, etc., less current expenses and taxes	1,222 39
Loans on real estate (less $4,200 due thereon)	7,572,125 00	Discount unearned	4,821 47
Loans on personal security	473,700 00		
Bank building (*est. val., $75,000*)	25,000 00		
Taxes, insurance, etc., paid on mortgaged properties	227 59		
Due from banks and trust companies	135,895 35		
Cash and cash items	11,675 25		
Total Assets	**$12,578,588 97**	**Total Liabilities**	**$12,578,588 97**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,767.68	$20,765.66	$2,500.00	$493.87	$4,069.31	$32,596.52
Cost per $1,000 of assets	.38	1.65	.20	.04	.32	2.59
Cost per $1,000 of assets not including State tax and rent						2.01

Gross income received during the year, $668,060.57.

Rates on Investments and Loans (Average on All, 5.61%).

1,006 real estate loans, averaging $7,526.96 (average rate, 6%); 6%, $7,502,125; 6½%, $70,000.
26 personal loans, averaging $18,219.23 (average rate, 5.27%); 5%, $50,000; 5¼%, $350,000; 5½%, $67,800; 6%, $5,900.
Bonds, stocks, etc. (average rate on amount invested, 4.95%).
Number of loans not over $3,000 each, 587, amounting to $1,054,575.
138 real estate loans made during year, amounting to $1,377,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$260,770 63
Oct., 1923, 2½%	268,557 32
Number of deposits during year, 29,321, amounting to (accounts opened 1,932)	2,289,961 14
	$2,819,289 09
Number of withdrawals during year, 16,313, amounting to (accounts closed 1,475)	1,950,926 76
Net increase in amount due depositors (accounts increased 457)	$868,362 33

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$120,000 U. S. Treas. Bonds 4¼s
290,000 U. S. Treas. Notes 4¾s
150,000 U. S. Treas. Notes 5½s
150,000 U. S. Treas. Notes 5¾s
2,255,400 United States 4¼s
50,000 Michigan 5½s
25,000 Detroit, Mich., 5¼s
25,000 Detroit, Mich., 5½s

Railroad Bonds.

$67,000 Atch., Top. & Santa Fé 4s
135,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
Par Value.
$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.

$25,000 Boston Elevated 4½s
170,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s

Telephone Company Bonds.

Par Value.
$237,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
280 Com.-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
61 Bay State Nl. Bk., Lawrence

HAVERHILL — PENTUCKET SAVINGS BANK.

Incorporated March 17, 1891. Number or corporators, 53.

George F. Carleton, *President.* H. Ivan Hall, *Treasurer.*
Henry L. Wallace, *Clerk of the Corporation.*

Board of Trustees: D. S. Bray, W. H. Butler, 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, F. W. Peabody,† J. H. Sayward.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$589,231 66	Deposits (6,347 accounts, *average, $616.74*)	$3,916,052 67
Railroad bonds and notes	298,539 41	Christmas and other club deposits	61,761 30
Street railway bonds	42,800 00	Surplus: —	
Boston Terminal Co. bonds	10,000 00	*a.* Guaranty fund (*2.90% of deposits*)	115,463 55
Telephone company bonds	74,979 00	*b.* Profit and loss	122,278 38
Gas, electric and water company bonds	39,115 00	Interest, rents, etc., less current expenses and taxes	19,809 40
Bank and trust company stocks	24,300 00	Discount unearned	6,375 41
Securities acquired for debts	32 00		
Loans on real estate (less $41,300 due thereon)	2,076,075 19		
Loans on personal security	1,013,375 00		
Bank building (*est. val., $47,000*)	25,000 00		
Due from banks and trust companies	46,303 76		
Cash and cash items	1,989 69		
Total Assets	**$4,241,740 71**	**Total Liabilities**	**$4,241,740 71**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,823.03	$12,325.95	$1,000.00	$1,265.73	$4,709.39	$25,124.10
Cost per $1,000 of assets	1.37	2.91	.24	.30	1.11	5.93
Cost per $1,000 of assets not including State tax and rent						4.32

Gross income received during the year, $218,566.14.

Rates on Investments and Loans (Average on All, 5.51%).

395 real estate loans, averaging $5,255.88 (average rate, 6%); 6%, $2,076,075.
73 personal loans, averaging $13,881.85 (average rate, 5.32%); 5%, $320,000; 5¼%, $222,000; 5½%, $413,375; 5¾%, $1,000; 6%, $57,000.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over $3,000 each, 209, amounting to $374,085.19.
77 real estate loans made during year, amounting to $633,025.

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* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2½%	$83,562 83
Aug., 1923, 2½%	89,726 96
Number of deposits during year, 12,766, amounting to (accounts opened 1,126)	1,084,304 90
	$1,257,594 69
Number of withdrawals during year, 5,819, amounting to (accounts closed 704)	759,409 10
Net increase in amount due depositors (accounts increased 422)	$498,185 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$65,000 U. S. Treas. Notes 4¾s
2,000 U. S. Treas. Notes 5½s
555,950 United States 4¼s

Railroad Bonds.

$4,500 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
3,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
38,000 Cleveland Short Line 4½s
5,000 Fitchburg 4s
10,000 Illinois Central 3s
10,500 Illinois Central 3½s

Par Value.
$2,000 Illinois Central 4s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
14,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
15,000 No. Pacific 5s
53,000 Pennsylvania 4½s
3,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 W. Va. & Pitts. 4s
4,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
5,000 Lynn & Boston 5s
5,000 West End 4½s

Telephone Company Bonds.

Par Value.
$81,000 Am. Tel. & Tel. Co. 4s
4,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Hingham Water Co. 5s
30,000 N. E. Power Co. 5s
2,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
75 Beacon Trust Co., Boston
25 First Nl. Bk., Boston
70 Com.-Atlantic Nl. Bk., Boston
67 Nl. Shawmut Bk., Boston
6 First Nl. Bk., Haverhill

HAYDENVILLE — HAYDENVILLE SAVINGS BANK.

Incorporated March 17, 1869. Number of corporators, 45.

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. E. CLARK,* A. G. CONE, C. S. DAMON, H. W. GRAVES,* J. W. HILL, H. P. HOWES, T. P. LARKIN,* F. A. LOUD, F. E. MAINE, J. R. MANSFIELD, H. W. MARSH, J. W. MASON, LAWRENCE MOLLOY, A. J. POLMATIER,† H. A. SMITH,* F. L. TAYLOR, C. B. TOWER,† C. H. WAITE.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$114,053 12	Deposits (2,150 accounts, *average, $428.33*)	$920,912 33
Railroad bonds and notes	124,805 00	Surplus: —	
Street railway bonds	15,000 00	*a.* Guaranty fund (*4.94% of deposits*)	45,500 00
Telephone company bonds	17,312 50	*b.* Profit and loss	34,050 08
Gas, electric and water company bonds	14,187 50	Interest, rents, etc., less current expenses and taxes	4,168 62
Bank and trust company stocks	8,100 00	Suspense	15 76
Loans on real estate (less $250 due thereon)	612,144 91		
Loans on personal security	76,791 76		
Bank building (*est. val., $10,000*)	4,000 00		
Taxes, insurance, etc., paid on mortgaged properties	206 24		
Due from banks and trust companies	16,201 37		
Cash and cash items	1,844 39		
Total Assets	**$1,004,646 79**	**Total Liabilities**	**$1,004,646 79**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$890.38	$3,328.00	$240.00	$571.22	$1,877.83	$6,907.43
Cost per $1,000 of assets	.88	3.31	.23	.56	1.86	6.84
Cost per $1,000 of assets not including State tax and rent						5.73

Gross income received during the year, $51,397.

Rates on Investments and Loans (Average on All, 5.45%).

448 real estate loans, averaging $1,366.40 (average rate, 5.68%); 5½%, $389,683; 6%, $222,461.
209 personal loans, averaging $9,367.42 (average rate, 5.99%); 5%, $400; 6%, $76,291.
Bonds, stocks, etc. (average rate on amount invested, 4.82%).
Number of loans not over $3,000 each, 397, amounting to $355,294.91.
66 real estate loans made during year, amounting to $125,055.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$19,061 56
July, 1923, 2¼%	19,522 05
Number of deposits during year, 3,087, amounting to (accounts opened 221)	207,162 17
	$245,745 78
Number of withdrawals during year, 1,704, amounting to (accounts closed 164)	198,733 88
Net increase in amount due depositors (accounts increased 57)	$47,011 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$113,500 United States 4¼s
4,000 Williamsburg 4s
4,000 Williamsburg 5s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
20,000 Boston & Maine 4s
10,000 Boston & Maine 7s
9,000 Chi., Mil. & St. Paul 4s
12,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., R. I. & Pac. 4s

Par Value.
$12,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s

Street Railway Bonds.

$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$20,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

Par Value.
$10,000 Lawrence Gas Lt. Co. 7s
5,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
9 Conway Nl. Bk.
21 First Nl. Bk., Easthampton
25 City Nl. Bk., Holyoke
10 First Nl. Bk., Northampton
9 Northampton Nl. Bk.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS.

Incorporated April 2, 1834. Number of corporators, 55.

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,† W. R. Whiting, E. E. Whitney, M. F. Whiton,* † B. C. Wilder.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$391,471 20	Deposits (5,500 accounts, *average, $628.23*)	$3,455,284 94
Railroad bonds and notes	690,673 50	Surplus: —	
Street railway bonds	189,000 00	*a.* Guaranty fund (*4.97% of deposits*)	171,659 00
Boston Terminal Co. bonds	45,000 00	*b.* Profit and loss	159,498 70
Telephone company bonds	56,583 75	Interest, rents, etc., less current expenses and taxes	23,907 17
Gas, electric and water company bonds	235,225 00		
Bank and trust company stocks	41,200 00		
Loans on real estate (less $17,300 due thereon)	1,654,365 00		
Loans on personal security	458,085 00		
Bank building (*est. val., $8,000*)	6,000 00		
Due from banks and trust companies	40,161 25		
Cash and cash items	2,585 11		
Total Assets	**$3,810,349 81**	**Total Liabilities**	**$3,810,349 81**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,240.20	$11,580.56	$800.00	$150.25	$2,805.63	$21,576.64
Cost per $1,000 of assets	1.64	3.04	.21	.04	.74	5.67
Cost per $1,000 of assets not including State tax and rent						3.82

Gross income received during the year, $218,229.66.

Rates on Investments and Loans (Average on All, 5.49%).

383 real estate loans, averaging $4,319.49 (average rate, 6.31%); 5%, $32,000; 5½%, $30,800; 6%, $972,215; 6½%, $134,450; 7%, $478,650; 8%, $6,250.

42 personal loans, averaging $10,906.79 (average rate, 5.21%); 4¾%, $25,000; 5%, $179,330; 5¼%, $167,980; 5½%, $71,075; 6%, $6,000; 7%, $8,700.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over $3,000 each, 244, amounting to $409,250.

65 real estate loans made during year, amounting to $386,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$72,351 16
Oct., 1923, 2¼%	73,830 75
Number of deposits during year, 5,658, amounting to (accounts opened 560)	627,674 55
	$773,856 46
Number of withdrawals during year, 4,012, amounting to (accounts closed 466)	624,793 23
Net increase in amount due depositors (accounts increased 94)	$149,063 23

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$325,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 5¾s
3,000 Massachusetts 3½s
19,000 Chelsea 3½s
10,000 Los Angeles, Cal., 5s
15,000 San Francisco, Cal., 4½s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
54,000 Chi., Mil. & St. Paul 4s
27,000 Chi., Mil. & St. Paul 4½s
20,000 Chi., Mil. & St. Paul 5s

Par Value.
$20,000 Chi., R. I. & Pac. 4s
25,000 Fitchburg 4s
15,000 Fitchburg 5s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
5,000 Mich. Central 3½s
70,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
35,000 Old Colony 3½s
5,000 Old Colony 4s
25,000 Pennsylvania 4½s
25,000 Pitts., Lake Erie & W. Va., 4s
50,000 Portland Terminal 4s
25,000 So. Pacific 4s
10,000 Sullivan Co., 4s
10,000 Upper Coos 4s

Street Railway Bonds.

$50,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
14,000 Eastern Mass. 4½s

Par Value.
$25,000 Eastern Mass. 6s
35,000 West End 6s
25,000 West End 6¼s
19,000 West End 7s
15,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$63,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$25,000 Charlestown Gas & El. Co. 5s
13,000 Hingham Water Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 5s
65,000 N. Eng. Power Co. 5s
45,000 Newb'yp't Gas & Elec Co. 5s
50,000 Turners Falls P. & El. Co. 5s
15,000 Worc. Gas Lt. Co. 6s

Bank Stocks.

Shs.
100 First Nl. Bk., Boston
100 Hingham Trust Co.

HOLLISTON — HOLLISTON SAVINGS BANK.

Incorporated February 27, 1872. Number of corporators, 24.

CHARLES D. FISHER, *President.*
LLOYD E. RAZEE, *Clerk of the Corporation.*

CHARLES D. FISHER, *Acting Treasurer.*
ISABELLE G. TWITCHELL, *Assistant Treasurer.*

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,† L. E. RAZEE.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15.
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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$103,160 40	Deposits (1,416 accounts, *average, $382.54*)	$541,680 56
Railroad bonds and notes	117,127 10	Surplus: —	
Street railway bonds	21,000 00	*a.* Guaranty fund (*5.07% of deposits*)	27,450 68
Boston Terminal Co. bonds	3,000 00	*b.* Profit and loss	25,853 33
Telephone company bonds	9,688 75	Interest, less current expenses	11,392 12
Bank and trust company stocks	4,575 00	Suspense	575 00
Loans on real estate	313,357 47		
Bank building (*est. val., $5,700*)	5,700 00		
Due from banks and trust companies	25,836 53		
Cash and cash items	3,506 44		
Total Assets	**$606,951 69**	**Total Liabilities**	**$606,951 69**

Total Expenses for the Year, Including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$525.23	$2,416.50	$300.00	–	$602.33	$3,844.06
Cost per $1,000 of assets	.87	3.98	.49	–	.99	6.33
Cost per $1,000 of assets not including State tax and rent						4.97

Gross income received during the year, $29,949.15.

Rates on Investments and Loans (Average on All, 5.38%).

162 real estate loans, averaging $1,934.30 (average rate, 6%); 6%, $313,357.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 122, amounting to $137,387.47.
20 real estate loans made during year, amounting to 62,275.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$11,201 78
June, 1923, 2¼%	11,604 61
Number of deposits during year, 1,564, amounting to (accounts opened 144)	95,136 24
	$117,942 63
Number of withdrawals during year, 954, amounting to (accounts closed 118)	89,738 94
Net increase in amount due depositors (accounts increased 26)	$28,203 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Bonds 4¼s
87,000 United States 4¼s
4,000 Boston 4s
2,000 Chelsea 4s
1,000 Holyoke 4½s
1,000 Millbury 4½s
2,000 Needham 4s
1,000 Seattle, Wash., 4½s

Railroad Bonds.

$5,000 Baltimore & Ohio 5s
9,000 Boston & Albany 4s

Par Value.
$12,000 Boston & Albany 5s
6,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
13,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 5s
7,000 Illinois Central 3½s
12,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
11,000 No. Maine Seaport 5s
2,000 Old Colony 4s
10,000 Pennsylvania 4½s
3,000 Pitts., Va. & Charleston 4s
2,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$4,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
5,000 West End 4s
10,000 West End 7s

Telephone Company Bonds.

$11,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
29 Framingham Nl. Bk.
15 Franklin Nl. Bk.

* Board of Investment. † Auditing Committee.

HOLYOKE — HOLYOKE SAVINGS BANK.

Incorporated February 21, 1855. Number of corporators, 68.

CHARLES C. JENKS, *President.*
PERLE M. MARRS, *Clerk of the Corporation.*

LOUIS S. AYEN, *Treasurer.*
FREDERICK J. BATCHELOR, *Assistant Treasurer.*

Board of Trustees: L. S. AYEN, E. A. COBURN, F. H. DIBBLE,* G. C. GILL, H. O. HASTINGS, C. D. HEYWOOD,† D. H. IVES,* C. C. JENKS,* W. D. JUDD, G. S. LEWIS, F. H. METCALF, PHILANDER MOORE, G. W. PRENTISS, M. W. PRENTISS, W. A. PRENTISS,† H. L. RUSSELL,† C. B. SAMPSON,* J. L. WYCKOFF.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,445,851 32	Deposits (13,014 accounts, *average, $797.07*)	$10,373,140 16
Railroad bonds and notes	2,122,102 00	Surplus: —	
Street railway bonds	326,850 00	*a.* Guaranty fund (*4.98% of deposits*)	516,639 00
Boston Terminal Co. bonds	55,018 75	*b.* Profit and loss	488,170 01
Telephone company bonds	170,555 00	Interest, rents, etc., less current expenses and taxes	237,600 51
Gas, electric and water company bonds	29,950 00	Discount unearned	1,371 57
Bank and trust company stocks	157,203 85		
Securities acquired for debts	2,567 00		
Loans on real estate (less $27,300 due thereon)	6,668,120 53		
Loans on personal security	508,309 50		
Bank building (*est. val., $50,000*)	27,919 86		
Due from banks and trust companies	94,094 81		
Cash and cash items	8,378 63		
Total Assets	**$11,616,921 25**	**Total Liabilities**	**$11,616,921 25**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,528.33	$20,467.68	$3,000.00	$969.27	$6,948.35	$41,913.63
Cost per $1,000 of assets	.91	1.76	.26	.08	.60	3.61
Cost per $1,000 of assets not including State tax and rent						2.44

Gross income received during year, $589,517.05.

Rates on Investments and Loans (Average on All, 5.24%).

1,099 real estate loans, averaging $6,067.44 (average rate, 5½%); 5½%, $6,668,120.
118 personal loans, averaging $4,307.70 (average rate, 5.61%); 5%, $141,850; 5¼%, $30,000; 5½%, $75,850; 5¾%, $45,500; 6%, $199,608; 7%, $15,500.
Bonds, stocks, etc. (average rate on amount invested, 4.80%).
Number of loans not over $3,000 each, 595, amounting to $1,055,157.50.
186 real estate loans made during year, amounting to $808,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$209,869 80
July, 1923, 2¼%	221,134 83
Number of deposits during year, 24,293, amounting to (accounts opened 1,483)	2,249,509 93
	$2,680,514 56
Number of withdrawals during year, 13,440, amounting to (accounts closed 1,333)	1,897,431 20
Net increase in amount due depositors (accounts increased 150)	$783,083 36

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$47,500 U. S. Treas. Bonds 4¼s
12,500 U. S. Treas. Certs. 4¼s
25,000 U. S. Treas. Notes 4¼s
25,000 U. S. Treas. Notes 4⅜s
250,000 U. S. Treas. Notes 4½s
250,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
50,000 U. S. Treas. Notes 5¾s
438,150 United States 4¼s
27,000 Massachusetts 3½s
15,000 Hampden Co. 5½s
35,000 Boston 3½s
23,000 Boston 4s
2,000 Brockton 4½s
2,000 Brockton 5s
15,000 Brockton 6s
3,000 Cambridge 4s
10,000 Cambridge 4¼s
6,000 Chicopee 5½s
4,000 Everett 4¼s
2,000 Lawrence 4¼s
25,000 Lawrence 5s
9,000 Lynn 4¼s
12,000 Lynn 5s
3,000 New Bedford 4¼s
5,000 New Bedford 4¾s
7,000 Northampton 5½s
16,000 Pittsfield 4½s
5,000 Quincy 4¼s
13,000 Springfield 4½s
4,000 Taunton 4s
1,000 Waltham 4s
21,300 Woburn 4½s

Public Funds, Notes.

$7,000 Andover 4¼s
2,000 Canton 4¾s
4,000 Easthampton 3¾s
11,000 Framingham 4¼s
3,000 Milford 4½s
7,000 Swampscott 4¼s
5,000 Westerly, R. I., 3½s
8,000 Blandford 4s
7,000 Gt. Barrington 4s
15,000 Dracut 4.20%

Railroad Bonds.

$45,000 Atch., Top. & Santa Fé 4s
40,000 Baltimore & Ohio 3½s
Par Value.
$70,000 Baltimore & Ohio 4s
55,000 Baltimore & Ohio 4½s
13,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
95,000 Boston & Albany 3½s
61,000 Boston & Albany 4s
19,000 Boston & Albany 5s
20,000 Boston & Lowell 4s
75,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston & Maine 7s
10,000 Boston & N. Y. Air Line 4s
50,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
60,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
23,000 Chi. & Northwestern 3½s
41,000 Chi. & Northwestern 4s
100,000 Chi., R. I. & Pac. 4s
50,000 Conn. River 4s
153,000 Fitchburg 4s
47,000 Fitchburg 4½s
25,000 Fitchburg 5s
27,000 Illinois Central 3s
172,000 Illinois Central 3½s
100,000 Illinois Central 4s
120,000 Lake Shore & Mich. So. 4s
10,000 Lime Rock 4s
20,000 Louisville & Nashville 4s
25,000 Louisville & Nashville 5s
10,000 Me. Cent. & E. & N. A. 4s
15,000 Maine Central 4½s
25,000 Michigan Central 3½s
25,000 Minn., St. Paul & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
20,000 Old Colony 4s
80,000 N. Y., N. H. & H. 3½s
140,000 N. Y., N. H. & H. 4s
50,000 No. Maine Seaport 5s
48,000 Pennsylvania 4½s
22,000 Pitts., Va. & Charleston 4s
35,000 Portland & Rum. Falls 4s
60,000 St. L. Peoria & Northw. 5s
20, 000 Sullivan Co. 4s
38,000 Washington Co. 3½s
15,000 W. Va. & Pitts. 4s

Street Railway Bonds.

$53,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
Par Value.
$51,000 Boston Elevated 5s
5,000 Boston, Milton & Brockton 6s
34,000 Citizens' Electric 7s
95,000 Eastern Mass. 4½s
7,000 Milford & Uxbridge 7s
5,000 Mil., Holliston & Fram. 7s
16,000 West End 4s
10,000 Worc. & Blackstone Val. 4½s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$140,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 New England Power Co. 5s
20,000 Turners' Falls P. & E. Co. 5s

Bank Stocks.

Shs.
20 Greylock Nl. Bk., Adams
14 First Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
35 Nat. Shawmut Bk., Boston
9 Conway Nl. Bk.
15 Fitchburg Bank & Tr. Co.
5 First Nl Bk., Greenfield
48 Franklin Co. Tr. Co., Greenfield
38 City Nl Bk., Holyoke
236 Hadley Falls Nl. Bk., Holyoke, in liq.
307 Hadley Falls Tr. Co., Holyoke
400 Holyoke Nl. Bk., Holyoke
71 Home Nl. Bk., Holyoke, in liq.
5 Union Nl. Bk., Lowell
8 Monson Nl. Bk.
5 First Nl. Bk., Newburyport, in liq.
90 First Nl. Bk., Northampton
37 Hamp. Co. Tr. Co., Northampton
50 Northampton Nl. Bk.
38 Palmer Nl. Bk.
6 Pittsfield Nl. Bk.
125 Chicopee Nl. Bk., Springfield
225 Third Nl. Bk., Springfield
62 Springfield Nl. Bk.
97 Townsend Nl. Bank
13 Ware Trust Co.
4 First Nl. Bk., Westfield

HOLYOKE — MECHANICS SAVINGS BANK.

Incorporated March 16, 1872. Number of corporators, 44.

HENRY E. GAYLORD, *President.*
NATHAN P. AVERY, *Clerk of the Corporation.*
ISAAC E. SAWYER, *Treasurer.*
WILLIAM J. BROWN, *Assistant Treasurer.*

Board of Trustees: N. P. AVERY, A. C. BAGG, R. E. BARRETT, E. W. CHAPIN, A. W. ESLEECK, H. E. GAYLORD,* M. J. JUDGE,† C. E. MACKINTOSH,* J. S. MCELWAIN, FRANCIS MCSHERRY, A. J. NEWELL,* C. P. RANDALL,† J. F. RANGER,* H. G. SEARS,* J. A. SKINNER, F. M. SMITH, F. S. WEBBER.†

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,098,596 65	Deposits (7,824 accounts, *average, $701.20*)	$5,486,185 57
Railroad bonds and notes	580,537 40	Christmas and other club deposits	37,791 00
Street railway bonds	113,000 00	Surplus: —	
Boston Terminal Co. bonds	16,687 50	*a.* Guaranty fund (*4.89% of deposits*)	269,907 00
Telephone company bonds	101,865 75	*b.* Profit and loss	226,085 36
Bank and trust company stocks	113,124 50	Interest, rents, etc., less current expenses and taxes	140,693 00
Securities acquired for debts	2 00		
Loans on real estate	3,531,931 00		
Loans on personal security	367,930 32		
Furniture and fixtures	4,000 00		
Due from banks and trust companies	218,720 90		
Cash and cash items	14,265 91		
Total Assets	**$6,160,661 93**	**Total Liabilities**	**$6,160,661 93**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,989.82	$16,322.50	$1,700.00	$881.31	$4,529.03	$28,422.66
Cost per $1,000 of assets	.81	2.65	.27	.14	.73	4.60
Cost per $1,000 of assets not including State tax and rent						3.52

Gross income received during the year, $299,908.75.

Rates on Investments and Loans (Average on All, 5.25%).

788 real estate loans, averaging $4,482.14 (average rate, 5.51%); 5%, $50,000; 5½%, $3,363,181; 6%, $118,750.

124 personal loans, averaging $2,967.18 (average rate, 5.76%); 5%, $76,763; 5½%, $25,000; 6%, $265,653; 7%, $510.

Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over $3,000 each, 581, amounting to $922,758.20.

113 real estate loans made during year, amounting to $690,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$108,515 48
May, 1923, 2¼%	113,971 61
Number of deposits during year, 16,403, amounting to (accounts opened 1,319)	1,339,799 70
	$1,562,286 79
Number of withdrawals during year, 7,829, amounting to (accounts closed 1,076)	1,139,005 64
Net increase in amount due depositors (accounts increased 243)	$423,281 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$40,000 U. S. Certs. Indebt. 4s
50,000 U. S. Certs. Indebt. 4½s
50,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
15,500 U. S. Treas. Notes 4⅜s
50,000 U. S. Treas. Notes 4½s
166,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
25,000 U. S. Treas. Notes 5¾s
850 United States 3½s
248,950 United States 4¼s
25,000 Massachusetts 3½s
35,000 Massachusetts 4s
10,000 Massachusetts 5s
6,000 Akron, O., 6s
35,000 Boston 4s
4,000 Boston 4¼s
3,000 Boston 4½s
10,000 Cleveland, O., 5s
10,000 Detroit, Mich., 5s
5,000 Dubuque, Ia., 4s
10,000 Duluth, Minn., 4s
10,000 Duluth, Minn., 4½s
2,000 Gloucester 4s
49,000 Holyoke 4s
10,000 Holyoke 4¼s
25,000 Los Angeles, Cal., 4½s
10,000 Los Angeles, Cal., 5s
2,000 Lynn 4½s
6,000 New Bedford 5½s
20,000 Omaha, Neb., 4½s
2,000 Quincy 4s
4,517 Revere 4½s
3,700 Revere 6s
10,000 Seattle, Wash., 5s
4,000 So. Hadley 5½s

Par Value.
$20,000 St. Paul, Minn., 4½s
7,000 Taunton, 4¾s
10,000 Toledo, O., 4¾s
10,000 Toledo, O., 6s

Public Funds, Notes.

$11,700 Granby 4½s
20,000 Plymouth 4¼s
10,000 Revere 4¼s
6,250 South Hadley 4½s
1,150 South Hadley 5½s
1,000 West Springfield 4s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 3½s
10,000 Bangor & Aroostook 5s
78,000 Boston & Albany 4s
2,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
35,000 Boston & Maine 4s
22,000 Boston & Maine 4½s
60,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
20,000 Chi. & Northwestern 4s
10,000 Chi. & Northwestern 5s
16,000 Chi., R. I. & Pac. 4s
18,000 Fitchburg 4s
10,000 Holyoke & Westfield 4¼s
40,000 Illinois Central 4s
20,000 Louisville & Nashville 4s
10,000 Maine Central 4½s
5,000 Maine Central 5s
20,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s

Par Value.
$45,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
20,000 No. Pacific 5s
35,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
3,000 St. P., Minn. & Man. 4½s
10,000 Union Pac. 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
40,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
25,000 Holyoke 5s
10,000 West End 4¼s
25,000 West End 5s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
88 First Nl. Bk., Boston
390 City Nl. Bk., Holyoke
272 Hadley Falls Nl. Bk., Holyoke, in liq.
250 Hadley Falls Trust Co., Holyoke
6 Holyoke Nl. Bk.
50 Home Nl. Bk., Holyoke, in liq.
100 Third Nl. Bk., Springfield

HOLYOKE — PEOPLE'S SAVINGS BANK.

Incorporated March 19, 1885. Number of corporators, 45.

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,* † P. M. Judd, William McCorkindale, J. A. Sullivan,* C. H. Taber,* C. F. Tilley.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,319,118 00	Deposits (11,397 accounts, *average, $661.60*)	$7,540,368 16
Railroad bonds and notes	464,507 50	Surplus: —	
Street railway bonds	61,356 25	*a.* Guaranty fund (*3.91% of deposits*)	295,000 00
Boston Terminal Co. bonds	98,218 75	*b.* Profit and loss	[1] 226,061 45
Telephone company bonds	113,747 75	Interest, rents, etc., less current expenses and taxes	184,366 40
Bank and trust company stocks	78,668 00		
Securities acquired for debts	1,000 00		
Loans on real estate	5,149,596 32		
Loans on personal security	423,543 74		
Bank building (*est. val., $230,000*)	175,000 00		
Due from banks and trust companies	340,015 02		
Cash and cash items	21,024 68		
Total Assets	**$8,245,796 01**	**Total Liabilities**	**$8,245,796 01**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,210.06	$18,118.01	$6,000.00	$54.82	$3,927.31	$32,310.20
Cost per $1,000 of assets	.51	2.19	.73	.01	.47	3.91
Cost per $1,000 of assets not including State tax and rent						2.67

Gross income received during the year, $408,574.15.

Rates on Investments and Loans (Average on All, 5.19%).

551 real estate loans, averaging $9,345.90 (average rate, 5½%); 5½%, $5,149,596.
82 personal loans, averaging $5,165.17 (average rate, 6%); 6%, $423,544.
Bonds, stocks, etc. (average rate on amount invested, 4.28%).
Number of loans not over $3,000 each, 297, amounting to $531,848.
50 real estate loans made during year, amounting to $588,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%.	$150,508 19
May, 1923, 2¼%.	158,185 80
Number of deposits during year, 26,300, amounting to (accounts opened 1,648)	2,124,914 08
	$2,433,608 07
Number of withdrawals during year, 12,291, amounting to (accounts closed 1,604)	1,952,570 47
Net increase in amount due depositors (accounts increased 44)	$481,037 60

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$200,000 U. S. Treas. Bonds 4¼s
1,115,950 United States 4¼s
10,000 Holyoke 4½s
3,000 Van Buren, Me. (W. D.), 4s

Railroad Bonds.

$25,000 Boston & Albany 4s
100,000 Boston & Maine 4s
25,000 Conn. River 4s

Par Value.
$50,000 Delaware & Hudson Co. 4s
50,000 Fitchburg 4s
50,000 Minn., St. P. & S. Ste. M. 4s
80,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
45,000 Old Colony 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
50,000 Eastern Mass. 4½s

Telephone Company Bonds.

Par Value.
$125,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
20 Hadley Falls Nl. Bk., Holyoke, in liq.
100 Holyoke Nl. Bk.
223 Home Nl. Bk., Holyoke, in liq.
243 Hadley Falls Tr. Co., Holyoke
145 Chapin Nl. Bk., Springfield
50 Chicopee Nl. Bk., Springfield

* Board of Investment. † Auditing Committee.
[1] Includes dividend payable November, 1923.

HOPKINTON — HOPKINTON SAVINGS BANK.

Incorporated March 23, 1867. Number of corporators, 24.

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,† W. M. Hilliard, H. D. Jordan, A. N. Kyes,* W. S. Morse,* W. D. Moshier,* † H. H. Piper, D. J. Riley, J. D. Stewart,* G. S. Thompson,† W. A. Wood.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$41,300 50	Deposits (1,188 accounts, *average, $426.86*)	$507,116 16
Railroad bonds and notes	178,168 75	Surplus: —	
Street railway bonds	45,800 00	*a.* Guaranty fund (*5.05% of deposits*)	25,586 47
Telephone company bonds	6,440 00	*b.* Profit and loss	26,465 58
Gas, electric and water company bonds	55,000 00	Interest, rents, etc., less current expenses and taxes	14,149 89
Bank and trust company stocks	9,400 00		
Securities acquired for debts	320 00		
Loans on real estate	217,320 00		
Bank building (*est. val., $6,000*)	1,000 00		
Due from banks and trust companies	17,879 01		
Cash and cash items	689 84		
Total Assets	**$573,318 10**	**Total Liabilities**	**$573,318 10**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,144.40	$1,910.00	$360.00	–	$855.36	$4,269.76
Cost per $1,000 of assets	2.00	3.33	.63	–	1.49	7.45
Cost per $1,000 of assets not including State tax and rent						4.82

Gross income received during the year, $31,174.93.

Rates on Investments and Loans (Average on All, 5.41%).

92 real estate loans, averaging $2,362.17 (average rate, 6%); 6%, $214,470; 6½%, $2,850.
Bonds, stocks, etc. (average rate on amount invested, 5.02%).
Number of loans not over $3,000 each, 68, amounting to $88,720.
28 real estate loans made during year, amounting to $94,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2%	$9,775 76
May, 1923, 2½%	12,301 95
Number of deposits during year, 1,169, amounting to (accounts opened 96)	59,971 78
	$82,049 49
Number of withdrawals during year, 767, amounting to (accounts closed 98)	83,353 15
Net decrease in amount due depositors (accounts decreased 2)	$1,303 66

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$43,000 United States 4¼s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
10,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
5,000 C., B. & Q. 3½s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Fitchburg 4s
5,000 Fitchburg 5s
15,000 Illinois Central 3½s

Par Value.
$5,000 Lake Shore & Mich. So. 3½s
10,000 Maine Central 4½s
5,000 Michigan Central 3½s
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

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
15,000 West End 5s
10,000 West End 6s
10,000 Worc. Consolidated 5s

Telephone Company Bonds.

Par Value.
$7,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$5,000 Lawrence Gas Lt. Co. 7s
10,000 N. Bedford G. & Ed. Lt. 5s
15,000 Pittsfield Elec. Co. 6s
20,000 Turners Falls P. & El. Co. 5s
5,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
10 Greylock Nl. Bk., Adams
50 First Nl Bk., Boston
24 Com.-Atlantic Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

HUDSON — HUDSON SAVINGS BANK.

Incorporated February 26, 1869. Number of corporators, 36.

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,† W. G. Hill, N. M. Hunter, G. P. Keith, E. P. Larkin,* M. E. McNiff, W. H. Moulton, L. F. Priest, J. H. Robinson,*† W. T. Safford, C. J. Sawyer,* Frank Taylor, F. O. Welsh, C. B. Wheeler,† W. L. Wheeler.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$557,618 82	Deposits (7,941 accounts, *average, $462.78*)	$3,674,964 75
Railroad bonds and notes	726,196 50	Surplus: —	
Street railway bonds	179,125 00	*a.* Guaranty fund (*4.31% of deposits*)	158,300 00
Telephone company bonds	47,275 00	*b.* Profit and loss	80,168 85
Bank and trust company stocks	3,500 00	Interest, rents, etc., less current expenses and taxes	39,496 52
Securities acquired for debts	1,300 00	Discount unearned	2,982 39
Loans on real estate (less $16,927.70 due thereon)	2,150,192 30		
Loans on personal security	223,406 00		
Bank building (*est. val., $60,000*)	47,786 69		
Due from banks and trust companies	9,784 06		
Cash and cash items	9,728 14		
Total Assets	**$3,955,912 51**	**Total Liabilities**	**$3,955,912 51**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,646.76	$10,542.60	$883.35	$1,232.21	$4,020.42	$22,325.34
Cost per $1,000 of assets	1.43	2.67	.22	.31	1.02	5.65
Cost per $1,000 of assets not including State tax and rent						4.00

Gross income received during the year, $197,521.42.

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* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.40%).

584 real estate loans, averaging $3,681.84 (average rate, 5.94%); 5½%, $263,390; 6%, $1,886,802.
42 personal loans, averaging $5,319.19 (average rate, 5.49%); 4¾%, $25,000; 5%, $40,346; 5¼%, $50,000; 5½%, $10,000; 6%, $98,060.
Bonds, stocks, etc. (average rate on amount invested 4.63%).
Number of loans not over $3,000 each, 484, amounting to $692,446.
120 real estate loans made during year, amounting to $700,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$71,610 09
July, 1923, 2¼%	77,274 23
Number of deposits during year, 17,667, amounting to (accounts opened 1,195)	1,062,276 08
	$1,211,160 40
Number of withdrawals during year, 6,717, amounting to (accounts closed 978)	843,461 48
Net increase in amount due depositors (accounts increased 217)	$367,698 92

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$4,850 United States 3½s
600 United States 4s
403,550 United States 4¼s
5,000 Brunswick & Topsham 4s
15,000 Hampden Co. 5s
10,000 Los Angeles, Cal., 5s
2,250 Hudson 4s
12,000 Hudson 4½s

Public Funds, Notes.

$27,000 Berlin 4½s
1,800 Bolton 4s
15,000 Bolton 4½s
5,800 Hudson 3½s
2,200 Hudson 3⅝s
700 Hudson 3¾s
5,400 Hudson 3.80%
9,000 Hudson 3.90%
32,000 Hudson 4¼s
10,600 Hudson 4½s
14,000 Hudson 5½s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s

Par Value.
$26,000 Boston & Maine 4s
10,000 Boston & Maine 6s
5,000 Boston & N. Y. Air Line 4s
15,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
30,000 Chi., Mil. & St. Paul 4½s
7,000 Chi. & Northwestern 5s
40,000 Chi. & Northwestern 6s
5,000 Chi., R. I. & Pac. 4s
20,000 Cleveland Short Line 4½s
10,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
5,000 Illinois Central 3s
23,000 Illinois Central 3½s
40,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
30,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
10,000 Me. Cent. & E. & N. A. A. 4s
20,000 Michigan Central 3½s
2,000 Michigan Central 4s
15,000 Michigan Central 5s
5,000 Mil. & Northern 4½s
15,000 Minn., St. P. & S. Ste. M. 4s
20,000 N. Y. C. & H. R. 4s
14,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 Northern 5s
15,000 No. Maine Seaport 5s
10,000 Ohio River 5s

Par Value.
$45,000 Pennsylvania 4½s
10,000 Portland & Ogdensburg 4½s
3,000 Portland & Rum. Falls 4s
5,000 Portland Terminal 4s
35,000 So. Pacific 4s
10,000 St. P., Minn. & Man. 4s
20,000 Troy & Boston 7s
10,000 Washington Co. 3½s

Street Railway Bonds.

$20,000 Boston Elevated 4s
20,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
16,428 Eastern Mass. 6s
15,000 Leom., Shirley & Ayer 7s
25,000 Lynn & Boston 5s
23,000 West End 4½s
5,000 West End 5s
10,000 West End 7s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$48,000 Am. Tel. & Tel. Co. 4s
4,500 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
35 Hudson Nl. Bk.

IPSWICH — IPSWICH SAVINGS BANK.

Incorporated March 20, 1869. Number of corporators, 27.

NORMAN J. BOLLES, *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,† W. G. HORTON, D. S. PERLEY, GEORGE PRESCOTT, RALPH L. PURINTON.

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.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$289,154 00	Deposits (3,762 accounts, *average, $341.85*)	$1,286,037 67
Railroad bonds and notes	459,003 50	Surplus: —	
Street railway bonds	50,134 00	*a.* Guaranty fund (*5.01% of deposits*)	64,447 37
Telephone company bonds	23,918 13	*b.* Profit and loss	52,687 63
Bank and trust company stocks	9,501 00	Interest, less current expenses	9,668 76
Loans on real estate (less $196.92 due thereon)	497,696 90		
Loans on personal security	45,900 00		
Furniture and fixtures	350 00		
Real estate by foreclosure, etc. (*assessed value, $1,000*)	1,386 38		
Taxes, insurance, etc., paid on mortgaged properties	2,032 49		
Due from banks and trust companies	29,293 01		
Cash and cash items	4,472 02		
Total Assets	**$1,412,841 43**	**Total Liabilities**	**$1,412,841 43**

Total Expenses for the Year, Including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,600.99	$3,838.96	$650.00	$48.00	$2,070.16	$9,208.11
Cost per $1,000 of assets	1.84	2.64	.46	.03	1.46	6.43
Cost per $1,000 of assets not including State tax and rent						4.13

Gross income received during the year, $69,312.60.

Rates on Investments and Loans (Average on All, 5.02%).

245 real estate loans, averaging $2,031.41 (average rate, 5.71%); 5%, $137,475; 5½%, $6,500; 6%, $353,721.

3 personal loans, averaging $15,300 (average rate, 5.24%); 5%, $25,000; 5½%, $20,000; 6%, $900.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over $3,000 each, 188, amounting to $227,628.82.

39 real estate loans made during year, amounting to $73,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2%	$23,294 86
July, 1923, 2%	24,098 30
Number of deposits during year, 4,041, amounting to (accounts opened 406)	305,412 00
	$352,805 16
Number of withdrawals during year, 2,396, amounting to (accounts closed 312)	302,332 31
Net increase in amount due depositors (accounts increased 94)	$50,472 85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$182,900 United States 4¼s
20,000 Chelsea 3½s
19,000 Hammond, Ind., 6s
5,000 Indianapolis, Ind., 6s
20,000 Ipswich 4½s
20,000 Ipswich 5s
4,000 Peabody 4½s
14,000 Br. & T., Me. (W. D.) 4s

Public Funds, Notes.

$3,000 Ipswich 4s
4,000 Ipswich 5s

Railroad Bonds.

$18,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 5s
10,000 Bennington & Rutland 4½s
15,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
2,000 Boston & Lowell 4s

Par Value.
$20,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
51,000 Chi., Mil. & St. Paul 3½s
20,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 6s
5,000 Dexter & Piscataquis 4s
6,000 Fitchburg 4s
10,000 Fitchburg 4½s
10,000 Lexington & Eastern 5s
15,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
47,000 N. Y. C. & H. R. 4s
12,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
33,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4s
10,000 No. Pacific 4½s
20,000 No. Pacific 6s
30,000 Old Colony 4s
29,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
15,000 St. P., Minn. & Man. 4½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
6,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 West End 4s
20,000 West End 6s

Telephone Company Bonds.

$27,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
26 First Nl. Bk., Ipswich
8 Nl. Grand Bk., Marblehead
12 Asiatic Nl. Bk., Salem, in liq.
122 Merchants Nl. Bk., Salem

LAWRENCE — BROADWAY SAVINGS BANK.

Incorporated March 9, 1872. Number of corporators, 40.

WILBUR E. ROWELL, *President.* CLINTON O. ANDREWS, *Treasurer.*
EDMUND B. CHOATE, *Clerk of the Corporation.*

Board of Trustees: F. M. ANDREWS, C. O. ANDREWS, J. H. BRIDE,* P. R. CLAY, K. G. COLBY,† J. W. CROSS, W. D. CURRIER,* W. T. DOLE, G. W. HAMBLET,* A. J. HANSCOM, W. D. HARTSHORNE, W. M. HASTINGS, J. E. HORNE, F. H. LOCKE, L. E. LOCKE,* J. T. MERCER, W. A. PEDLER, W. E. ROWELL,* G. F. RUSSELL, H. L. SHERMAN, R. H. SUGATT, A. B. SUTHERLAND,† W. D. TWISS,† HARRY WYLDE.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,753,256 80	Deposits (12,941 accounts, *average, $715.75*)	$9,262,523 10
Railroad bonds and notes	476,988 75	Christmas and other club deposits	30,903 00
Street railway bonds	97,650 00	Surplus: —	
Telephone company bonds	172,412 50	*a.* Guaranty fund (*4.84% of deposits*)	450,000 00
Gas, electric and water company bonds	75,000 00	*b.* Profit and loss	342,300 91
Bank and trust company stocks	68,500 00	Discount unearned	1,450 38
Securities acquired for debts	24,800 60		
Loans on real estate (less $87,100 due thereon)	6,016,698 34		
Loans on personal security	1,123,844 57		
Bank building (*est. val., $85,000*)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	453 02		
Due from banks and trust companies	226,160 93		
Cash and cash items	21,411 88		
Total Assets	**$10,087,177 39**	**Total Liabilities**	**$10,087,177 39**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,198.55	$21,824.94	$2,350.00	$1,554.95	$9,647.28	$42,575.72
Cost per $1,000 of assets	.71	2.16	.23	.15	.96	4.21
Cost per $1,000 of assets not including State tax and rent						3.27

Gross income received during the year, $525,568.57.

Rates on Investments and Loans (Average on All, 5.59%).

929 real estate loans, averaging $6,476.53 (average rate, 5.98%); 5½%, $389,500; 6%, $5,520,273; 6½%, $106,925.
163 personal loans, averaging $6,894.75 (average rate, 5.46%); 5%, $125,000; 5¼%, $350,000; 5½%, $441,274; 6%, $201,070; 6½%, $6,500.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over $3,000 each, 423, amounting to $663,882.91.
179 real estate loans made during year, amounting to $1,289,677.54.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: May, 1923, 2½%	$202,862 94
Nov., 1923, 2½%	212,443 89
Number of deposits during year, 28,087, amounting to (accounts opened 2,914)	2,835,517 69
	$3,250,824 52
Number of withdrawals during year, 11,277, amounting to (accounts closed 1,880)	2,248,535 02
Net increase in amount due depositors (accounts increased 1,034)	$1,002,289 50

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$105,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4½s
140,000 U. S. Treas. Notes 4¾s
50,000 U. S. Treas. Notes 5½s
1,437,900 United States 4¼s

Railroad Bonds.

Par Value.
$20,000 Atch., Top. & Santa Fé 4s
35,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 5s
25,000 Boston & Maine 3s
10,000 Boston & Maine 4s
26,000 Boston & Maine 4½s

Par Value.
$22,500 Boston & Maine 6s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Cleveland Short Line 4½s
25,000 Fitchburg 4s
25,000 Illinois Central 3s
50,000 Illinois Central 3½s
10,000 Maine Central 4½s

* Board of Investment. † Auditing Committee.

Par Value.
$15,000 Mich. Cent.-Jol. & N. Ind. 4s
10,000 Mobile & Ohio 6s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 Old Colony 4s
25,000 Pennsylvania 4½s
6,000 St. P., Minn. & Man. 4s
20,000 Washington Co. 3½s
25,000 West Va. & Pitts. 4s

Street Railway Bonds.

Par Value.
$18,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s
10,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

$150,000 Am. Tel. & Tel. Co. 4s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$50,000 Lawrence Gas Co. 7s
25,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
400 Nl. Shawmut Bk., Boston
25 Webster & Atlas Nl. Bk., Boston
160 Bay State Nl. Bk., Lawrence
100 Merchants Tr. Co., Lawrence

LAWRENCE — ESSEX SAVINGS BANK.

Incorporated March 15, 1847. Number of corporators, 27.

WALTER E. PARKER, *President.* ALBERT I. COUCH, *Treasurer.*
CYRUS E. BEAN, *Clerk of the Corporation.*

Board of Trustees: C. E. BEAN,† A. H. CHAMBERLAIN, T. M. COGSWELL, A. I. COUCH, F. H. EATON,* G. E. KUNHARDT, R. J. MACARTNEY,† J. H. MORSE,* W. E. PARKER,* J. A. PEABODY, S. F. ROCKWELL, IRVING SOUTHWICK, J. E. VARNEY,* 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,623,750 00	Deposits (34,185 accounts, *average, $567.87*)	$19,412,632 70
Railroad bonds and notes	2,015,000 00	Christmas and other club deposits	84,844 00
Street railway bonds	290,000 00	Surplus: —	
Telephone company bonds	255,000 00	*a.* Guaranty fund (*4.94% of deposits*)	962,500 00
Bank and trust company stocks	434,000 00	*b.* Profit and loss	1,029,903 40
Loans on real estate (less $174,900 due thereon)	11,553,500 00		
Loans on personal security	3,788,200 00		
Bank building (*est. val., $200,000*)	70,000 00		
Due from banks and trust companies	389,498 34		
Cash and cash items	70,931 76		
Total Assets	**$21,489,880 10**	**Total Liabilities**	**$21,489,880 10**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$22,542.81	$39,652.97	$5,000.00	$2,469.69	$14,348.68	$84,014.15
Cost per $1,000 of assets	1.05	1.85	.23	.11	.67	3.91
Cost per $1,000 of assets not including State tax and rent						2.63

Gross income received during the year, $1,160,223.53.

Rates on Investments and Loans (Average on All, 5.68%).

1,818 real estate loans, averaging $6,355.06 (average rate, 5.92%); 5%, $43,750; 5¼%, $40,000; 5½%, $1,745,800; 6%, $9,723,950.

182 personal loans averaging $20,814.29 (average rate, 5.24%); 4¾%, $349,000; 5%, $705,500; 5⅛%, $100,000; 5¼%, $2,008,000; 5⅜%, $50,000; 5½%, $229,300; 6%, $346,400.

Bonds, stocks, etc. (average rate on amount invested, 5.48%).

Number of loans not over $3,000 each, 896, amounting to $1,402,150.

408 real estate loans made during year, amounting to $3,092,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Apr., 1923, 2½%	$443,483 10
Oct., 1923, 2½%	453,727 49
Number of deposits during year, 59,100, amounting to (accounts opened 5,612)	4,603,518 25
	$5,500,728 84
Number of withdrawals during year, 27,440, amounting to (accounts closed 4,730)	4,308,191 93
Net increase in amount due depositors (accounts increased 882)	$1,192,536 91

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Certs. Indebt. 4½s
443,900 U. S. Treas. Notes 4¾s
8,000 U. S. Treas. Notes 5½s
7,500 United States 3½s
2,014,350 United States 4¼s
50,000 Lawrence 4¼s

Railroad Bonds.

$50,000 Baltimore & Ohio 4½s
100,000 Baltimore & Ohio 5s
40,000 Bangor & Aroostook 5s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
150,000 Boston & Maine 4½s
25,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 5s
40,000 Chi. & Northwestern 4s
100,000 Chi., St. Paul, M. & O. 6s
90,000 Cleveland & Pitts. 4½s
65,000 Cleveland Short Line 4½s
100,000 Fitchburg 5s

Par Value.
$200,000 Fre., Elkhorn & Mo. V. 6s
100,000 Illinois Central 3s
65,000 Louisville & Nashville 5s
100,000 Maine Central 4½s
100,000 Maine Central 5s
65,000 Mil., Lake Shore & West. 5s
10,000 Mil., Lake Shore & West. 6s
50,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Montgomery 4½s
50,000 Mobile & Ohio 6s
150,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
50,000 San Fran. & San J. Val. 5s
100,000 St. P., Minn. & Man. 4½s
40,000 St. P., Minn. & Man. 6s
100,000 Willmar & Sioux Falls 5s

Street Railway Bonds.

$70,000 Boston Elevated 4½s
50,000 Holyoke 5s
200,000 West End 5s
50,000 Worc. Consolidated 4½s

Telephone Company Bonds.

Par Value.
$300,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
1,000 First Nl. Bk., Boston
300 Com.-Atlantic Nl. Bk., Boston
500 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
200 Nl. Union Bk., Boston
300 Second Nl. Bk., Boston
200 Webster & Atlas Nl. Bk., Boston
150 American Tr. Co., Boston
300 Old Colony Tr. Co., Boston
100 Haverhill Nl. Bk.
640 Bay State Nl. Bk., Lawrence
50 Merchants Tr. Co., Lawrence
100 Appleton Nl. Bk., Lowell.

LAWRENCE — LAWRENCE SAVINGS BANK.

Incorporated March 10, 1868. Number of corporators, 25.

ALVIN E. MACK, *President.* LEWIS A. FOYE, *Treasurer.*
NEWTON P. FRYE, *Clerk of the Corporation.*

Board of Trustees: L. A. FOYE, N. P. FRYE, C. H. KITCHIN, ALFRED E. LANG, J. A. MACDONALD, A. E. MACK,* F. W. MCLANATHAN,† K. S. NORWOOD,* J. A. PERKINS, W. E. PHILBRICK,* R. A. PRESCOTT, I. W. SARGENT,† J. E. WALWORTH, 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,187,998 87	Deposits (21,129 accounts, *average $580.89*)	$12,273,648 23
Railroad bonds and notes	1,003,192 25	Christmas and other club deposits	103,995 42
Gas, electric and water company bonds	50,000 00	Surplus: —	
Bank and trust company stocks	16,000 00	*a.* Guaranty fund (*4.43% of deposits*	548,145 00
Loans on real estate (less $330,800 due thereon)	7,837,566 00	*b.* Profit and loss	233,723 18
Loans on personal security	2,154,069 00	Interest, rents, etc., less current expenses and taxes	259,678 57
Bank building (*est. val., $205,000*)	110,000 00	Discount unearned	40,914 89
Real estate by foreclosure, etc.	9,336 81		
Taxes, insurance, etc., paid on mortgaged properties	68 22		
Due from banks and trust companies	77,714 64		
Cash and cash items	14,159 50		
Total Assets	**$13,460,105 29**	**Total Liabilities**	**$13,460,105 29**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,271.19	$23,731.50	$5,300.00	$1,620.10	$9,459.71	$53,382.50
Cost per $1,000 of assets	.99	1.76	.39	.12	.70	3.96
Cost per $1,000 of assets not including State tax and rent						2.58

Gross income received during the year, $671,903.11.

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

1,562 real estate loans, averaging $5,017.64 (average rate, 5.97%); 5%, $170,200; 5½%, $89,000; 5¾%, $42,000; 6%, $7,530,516; 6½%, $5,850.

190 personal loans, averaging $11,337.21 (average rate, 5.25%); 4¾%, $75,000; 5%, $395,000; 5¼%, $1,348,000; 5⅜%, $100,000; 5½%, $104,824; 5¾%, $25,000; 6%, $104,945; 6½%, $1,300.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over $3,000 each, 666, amounting to $1,044,716.

506 real estate loans made during year, amounting to $3,503,800.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$246,157 35
July, 1923, 2½%	270,248 32
Number of deposits during year, 58,739, amounting to (accounts opened 5,112)	5,028,661 21
	$5,545,066 88
Number of withdrawals during year, 19,964, amounting to (accounts closed 3,261)	3,642,359 41
Net increase in amount due depositors (accounts increased 1,851)	$1,902,707 47

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$325,000 U. S. Treas. Notes 4½s
100,000 U. S. Treas. Notes 4¼s
225,000 U. S. Treas. Notes 4¾s
100,000 U. S. Treas. Notes 5¾s
1,045,000 United States 4¼s
39,000 Agawam 5s
28,000 Cambridge 5½s
20,000 Chelsea 5¼s
35,000 Cleveland, O., 6s
25,000 Duluth, Minn., 6s
65,000 Lowell 5s
31,000 Lynn 5s
30,000 New Bedford 5s
50,000 New Bedford 5¼s
25,000 Providence, R. I., 4s
14,000 Seattle, Wash., 5s
23,000 South Bend, Ind., 6s

Public Funds, Notes.

$25,000 Hampden Co. 5½s
5,000 Lenox, Mass., 4.15%
5,000 Methuen 4s

Railroad Bonds.

Par Value.
$50,000 Baltimore & Ohio 4s
95,000 Baltimore & Ohio 4½s
90,000 Baltimore & Ohio 5s
96,000 Bangor & Aroostook 5s
15,000 Boston & Albany 3½s
10,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
40,000 C., B. & Q. 3½s
94,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4½s
26,000 Cleveland & Pitts. 3½s
10,000 Erie & Pittsburgh 3½s
5,000 Fitchburg 4s
70,000 Illinois Central 3s
25,000 Louisville & Nashville 5s
61,000 Maine Central 4½s
5,000 Me. Cent. & E. & N. A. 4s
30,000 Mil., Lake Shore & West. 6s
75,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y., N. H. & H. 3½s
2,000 Norfolk & Western 6s

Par Value.
$25,000 No. Pacific 6s
5,000 Northern R. of Cal. 5s
105,000 Pennsylvania 4½s
5,000 Ports., Gt. F. & Conway 4½s

Gas, Electric and Water Company Bonds.

$25,000 Boston Elec. Lt. Co. 5s
25,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
40 Com.-Atlantic Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
29 Nl. Shawmut Bk., Boston
22 Webster & Atlas Nl. Bk., Boston
19 Bay State Nl. Bk., Lawrence

LEE — LEE SAVINGS BANK.

Incorporated March 5, 1852. Number of corporators, 43.

WILLIAM C. BENTON, *President.* EDWARD S. ROGERS, *Treasurer.*
JAMES A. RICE, *Clerk of the Corporation.*

Board of Trustees: W. C. BENTON,† J. F. DEELY,† W. H. EATON, THOMAS NORTON,* J. A. RICE,† M. T. ROBBINS, E. S. ROGERS,* C. H. SHAYLOR,* H. W. STEVENS, A. T. TREADWAY, CARL WURTZBACH.

Deposits draw interest from first business 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, 1923.

Assets.

Public funds, bonds and notes	$390,647 43
Railroad bonds and notes	492,281 25
Street railway bonds	76,250 00
Boston Terminal Co. bonds	17,550 00
Telephone company bonds	31,265 00
Gas, electric and water company bonds	22,037 50
Bank and trust company stocks	151,091 20
Loans on real estate (less $500 due thereon)	1,385,215 51
Loans on personal security	155,916 85
Bank building (*est. val., $19,000*)	16,500 00
Taxes, insurance, etc., paid on mortgaged properties	134 46
Due from banks and trust companies	39,010 84
Cash and cash items	5,162 14
Total Assets	**$2,783,062 18**

Liabilities.

Deposits (4,551 accounts, *average, $548.49*)	$2,496,158 55
Surplus: —	
a. Guaranty fund (*4.93% of deposits*)	123,000 00
b. Profit and loss	114,258 17
Interest, rents, etc., less current expenses and taxes	49,645 46
Total Liabilities	**$2,783,062 18**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,791.11	$7,119.66	$900.00	$691.06	$2,719.03	$14,220.86
Cost per $1,000 of assets	1.00	2.56	.32	.25	.98	5.11
Cost per $1,000 of assets not including State tax and rent						3.79

Gross income received during the year, $143,658.57.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.51%).

489 real estate loans, averaging $2,832.75 (average rate, 5.81%); 5%, $52,225; 5½%, $412,575; 6%, $920,414.
59 personal loans, averaging $2,642.66 (average rate, 5.98%); 5½%, $9,200; 6%, $143,716; 6½%, $3,000.
Bonds, stocks, etc. (average rate on amount invested, 5.09%).
Number of loans not over $3,000 each, 450, amounting to $547,532.26.
73 real estate loans made during year, amounting to $417,885.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$50,273 82
May, 1923, 2¼%	53,093 42
Number of deposits during year, 6,068, amounting to (accounts opened 606)	521,553 13
	$624,920 37
Number of withdrawals during year, 3,292, amounting to (accounts closed 437)	463,381 54
Net increase in amount due depositors (accounts increased 169)	$161,538 83

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Notes 4½s
15,000 U. S. Treas. Notes 4¾s
5,000 U. S. Treas. Notes 5¾s
10,000 U. S. Treas. Bonds 4¼s
255,000 United States 4¼s
5,000 Washington 6s
5,000 Boston 4s
3,500 Great Barrington 4s

Public Funds, Notes.

$22,000 Lee 4s
38,000 Lee 4½s
14,050 Lee 4¾s
8,000 Otis 5s
7,500 Tyringham 5s
3,000 West Stockbridge 6s
2,000 Lee (F. D.) 4¾s

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
10,000 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
5,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
8,500 Boston & Maine 6s
10,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s

Par Value.
$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
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
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
20,000 No. Pacific 6s
25,000 Old Colony 4s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
10,000 Providence Terminal 4s
10,000 Sioux City & Pac. 3½s
5,000 So. Pacific 4s
10,000 Western Pennsylvania 4s
5,000 Union Pacific 5s

Street Railway Bonds.

$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
15,000 Hoosac Valley 4s
5,000 Lynn & Boston 5s
10,000 West End 4s
5,000 West End 5s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds.

Par Value.
$15,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 Lawrence Gas Co. 7s
2,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Power Co. 5s
6,000 Pittsfield Elec. Co. 6s
5,000 Turners Falls P. & Elec. Co. 5s

Bank Stocks.

Shs.
40 First Nl. Bk., Amherst
30 Com.-Atlantic Nl. Bk., Boston
87 First Nl. Bk., Boston
35 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
30 American Trust Co., 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
25 Holyoke Nl. Bk.
131 Lee Nl. Bk.
45 Leominster Nl. 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.
66 Third Nl. Bk., Springfield
15 Housatonic Nl. Bk., Stockbridge
40 Merchants Nl. Bk., Worcester

LEICESTER — LEICESTER SAVINGS BANK.

Incorporated April 17, 1869. Number of corporators, 45.

ALONZO B. DAVIDSON, *President*. CHAS. S. MCMULLIN, *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, H. C. MURDOCK, C. E. PERRY, F. L. POWERS,* W. E. SPRAGUE,* S. G. WARREN,* WALTER WARREN,† W. C. WATSON.* †

Deposits draw interest from first business 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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$212,843 00	Deposits (1,865 accounts, *average, $623.85*)	$1,163,483 63
Railroad bonds and notes	181,621 25	Surplus: —	
Street railway bonds	27,150 00	*a.* Guaranty fund (*4.89% of deposits*)	56,872 80
Telephone company bonds	21,135 00	*b.* Profit and loss	24,907 47
Gas, electric and water company bonds	10,000 00	Interest, rents, etc., less current expenses	25,339 30
Bank and trust company stocks	8,375 00		
Securities acquired for debts	20 00		
Loans on real estate (less $2,571.07 due thereon)	773,489 27		
Loans on personal security	11,775 00		
Bank building (*est. val., $9,000*)	6,000 00		
Due from banks and trust companies	14,257 68		
Cash and cash items	3,937 00		
Total Assets	**$1,270,603 20**	**Total Liabilities**	**$1,270,603 20**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$909.96	$2,780.00	$400.00	$110.25	$1,466.77	$5,666.98
Cost per $1,000 of assets	.72	2.19	.31	.09	1.15	4.46
Cost per $1,000 of assets not including State tax and rent						3.43

Gross income received during the year, $64,424.13.

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

299 real estate loans, averaging $2,586.92 (average rate, 5.94%); 5½%, $100,373; 6%, $667,516; 7%, $5,600.

6 personal loans, averaging $1,962.50 (average rate, 5.84%); 5½%, $4,500; 6%, $6,700; 6½%, $500; 7%, $75.

Bonds, stocks, etc. (average rate on amount invested, 4.41%).

Number of loans not over $3,000 each, 225, amounting to $312,448.34.

39 real estate loans made during year, amounting to $143,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$24,327 05
June, 1923, 2¼%	24,957 23
Number of deposits during year, 2,780, amounting to (accounts opened 120)	143,339 58
	$192,623 86
Number of withdrawals during year, 946, amounting to (accounts closed 130)	135,058 78
Net increase in amount due depositors (accounts decreased 10)	$57,565 08

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$35,000 U. S. Treas. Notes 4¾s
5,000 United States 3½s
160,000 United States 4¼s
20,000 U. S. Treas. Bonds 4¼s

Railroad Bonds.

$15,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
8,000 Boston & Albany 3½s
33,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s

Par Value.
$5,000 C., B. & Q. 4s
3,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
14,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Old Colony 4s
5,000 Upper Coos 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
11,000 Eastern Mass. 4½s
10,000 West End 4s

Telephone Company Bonds.

Par Value.
$24,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$10,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
15 Com.-Atlantic Nl. Co., Boston
15 Webster & Atlas Nl. Bk., Boston
3 Millbury Nl. Bk.
25 Merchants Nl. Bk., Worcester

LENOX — LENOX SAVINGS BANK.

Incorporated April 4, 1890. Number of corporators, 30.

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,* B. N. DUCLOS, WALCOTT GREGORY,* E. P. HALE, H. J. KLIPP, A. J. LOVELESS, WILLIAM MAHANNA, G. A. MOLE,† L. C. PETERS,† L. H. PETERS,* E. E. PARSONS,* H. L. PARSONS, M. R. SEDGWICK.

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 8.30 P.M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$191,650 51	Deposits (2,511 accounts, *average, $631.94*)	$1,586,809 47
Railroad bonds and notes	197,640 25	Christmas and other club deposits	12,426 50
Street railway bonds	58,650 00	Surplus: —	
Telephone company bonds	29,744 25	*a.* Guaranty fund (*3.02% of deposits*)	48,336 88
Bank and trust company stocks	71,057 50	*b.* Profit and loss	31,453 82
Securities acquired for debts	270 00	Interest, rents, etc., less current expenses	8,699 16
Loans on real estate	1,064,639 00		
Loans on personal security	49,491 00		
Furniture and fixtures	3,735 63		
Suspense	11 00		
Due from banks and trust companies	15,175 90		
Cash and cash items	5,660 79		
Total Assets	**$1,687,725 83**	**Total Liabilities**	**$1,687,725 83**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,441.97	$3,737.76	$600.00	$421.94	$1,788.23	$7,989.90
Cost per $1,000 of assets	.85	2.21	.36	.25	1.06	4.73
Cost per $1,000 of assets not including State tax and rent						3.52

Gross income received during the year, $86,552.45.

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

268 real estate loans, averaging $3,972.53 (average rate, 5.86%); 5%, $8,000; 5½%, $284,569; 6%, $772,070.
18 personal loans, averaging $2,749.50 (average rate, 5.90%); 5%, $5,146; 6%, $44,345.
Bonds, stocks, etc. (average rate on amount invested, 4.84%).
Number of loans not over 3,000 each, 138, amounting to $212,135.
53 real estate loans made during year, amounting to $202,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$31,939 79
July, 1923, 2¼%	32,921 46
Number of deposits during year, 4,024, amounting to (accounts opened 305)	316,205 83
	$381,067 08
Number of withdrawals during year, 1,633, amounting to (accounts closed 230)	250,467 46
Net increase in amount due depositors (accounts increased 75)	$130,599 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$199,900 United States 4¼s
5,000 Van Buren, Me. (W. D.), 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 4½s
36,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
20,000 Boston & Maine 4½s
62,000 Illinois Central 3½s
5,000 Louisville & Nashville 4s
5,000 Maine Central 5s
15,000 N. Y., N. H. & H. 3½s

Par Value.
$20,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Washington Co. 3½s

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
17,000 Citizens Electric 7s
35,000 Eastern Mass. 4½s

Telephone Company Bonds.

$23,000 Am. Tel. & Tel. Co. 4s
9,000 Am. Tel. & Tel Co. 5s

Bank Stocks.

Shs.
25 Nl. Shawmut Bk., Boston
57 Lee Nl. Bk.
80 Lenox Nl. Bk.
60 North Adams Nl. Bk.
15 First Nl. Bk., Northampton
20 Agricultural Nl. Bk., Pittsfield
19 Pittsfield Nl. Bk.
10 Chapin Nl. Bk., Springfield
14 Chicopee Nl. Bk., Springfield
48 Third Nl. Bk., Springfield
50 Springfield Nl. Bk.
25 Springfield S. D. & T. Co.
20 First Nl. Bk., Winchendon

LEOMINSTER — LEOMINSTER SAVINGS BANK.

Incorporated March 16, 1865. Number of corporators, 34.

Arthur H. Hall, *President.*
Everett B. Richardson, *Clerk of the Corporation.*
Raymond L. Middlemas, *Treasurer.*
Frank S. Farnsworth, *Assistant Treasurer.*

Board of Trustees: E. F. Blodgett, H. F. Cook, M. C. Damon, F. S. Farnsworth,* A. H. Hall,* † W. H. Harrison,† C. H. Howe,* L. A. Jalbert, R. A. Joslin, P. H. Killelea, E. B. Kingman, A. N. Litch, Hamilton Mayo,* R. L. Middlemas, D. C. Nickerson, E. B. Richardson,† F. H. Robertson.

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 Saturdays, 6.30 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,090,967 25	Deposits (9,595 accounts, *average, $561.26*)	$5,385,337 77
Railroad bonds and notes	171,271 25	Christmas and other club deposits	14,588 50
Street railway bonds	30,136 50	Surplus: —	
Telephone company bonds	105,862 50	*a.* Guaranty fund (*4.66% of deposits*)	251,000 00
Gas, electric and water company bonds	58,250 00	*b.* Profit and loss	102,759 95
Bank and trust company stocks	15,000 00	Interest, less current expenses	102,801 14
Loans on real estate (less $26,700 due thereon)	3,691,790 00	Discount unearned	2,104 52
Loans on personal security	520,795 00		
Bank building (*est. val., $125,000*)	83,500 00		
Due from banks and trust companies	84,886 71		
Cash and cash items	6,132 67		
Total Assets	**$5,858,591 88**	**Total Liabilities**	**$5,858,591 88**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,709.30	$12,634.69	$2,400.00	$887.69	$5,673.52	$24,305.20
Cost per $1,000 of assets	.46	2.16	.41	.15	.97	4.15
Cost per $1,000 of assets not including State tax and rent						3.28

Gross income received during the year, $302,927.04.

Rates on Investments and Loans (Average on All, 5.54%).

1,059 real estate loans, averaging $3,486.10 (average rate, 5.94%); 4%, $12,000; 5½%, $388,500; 6%, $3,291,290.

117 personal loans, averaging $4,451.24 (average rate, 5.93%); 5%, $18,180; 5½%, $75,000; 6%, $398,115; 6½%, $21,500; 7¼%, $6,000; 7½%, $2,000.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over $3,000 each, 874, amounting to $1,348,810.

351 real estate loans made during year, amounting to $1,163,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$115,277 02
July, 1923, 2¼%	112,482 34
Number of deposits during year, 16,802, amounting to (accounts opened 1,512)	1,483,876 30
	$1,711,635 66
Number of withdrawals during year, 9,476, amounting to (accounts closed 848)	1,077,340 10
Net increase in amount due depositors (accounts increased 664)	$634,295 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,050,000 United States 4¼s
25,000 U. S. Treas. Notes 4¾s
8,000 Leominster 3½s
15,000 Leominster 3¾s
1,100 Sterling 3 9/10s
6,000 Sterling 4¾s
1,000 Sterling 5s

Railroad Bonds.

$15,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
25,000 Boston & Maine 4s

Par Value.
$1,000 Boston & Maine 4½s
11,000 Boston & Maine 7s
10,000 C., B. & Q. 3½s
3,000 Fitchburg 4s
30,000 Illinois Central 3½s
15,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s

Street Railway Bonds.

$20,000 Boston Elevated 4s
11,000 West End 5s

Telephone Company Bonds.

Par Value.
$120,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$50,000 New England Power Co. 5s
10,000 West Boston Gas Co. 7s

Bank Stocks.

Shs.
150 Leominster Nl. Bk.

LEXINGTON — LEXINGTON SAVINGS BANK.

Incorporated March 11, 1871. Number of corporators, 49.

George E. Briggs, *President.* Edwin B. Worthen, *Treasurer.*
Walter C. Ballard, *Clerk of the Corporation.*

Board of Trustees: W. C. Ballard, A. L. Blodgett, 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,† G. D. Milne, 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.

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. for both deposits and withdrawals.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$203,307 37	Deposits (3,095 accounts, *average, $378.37*)	$1,171,068 10
Railroad bonds and notes	224,001 15	Surplus: —	
Street railway bonds	67,195 00	*a.* Guaranty fund (*4.46% of deposits*)	52,200 00
Boston Terminal Co. bonds	8,412 50	*b.* Profit and loss	14,658 74
Telephone company bonds	24,863 75	Interest, rents, etc., less current expenses and taxes	6,194 07
Gas, electric and water company bonds	76,647 17	Suspense	387 00
Securities acquired for debts	450 00		
Loans on real estate (less $1,315.50 due thereon)	568,784 50		
Loans on personal security	15,620 00		
Bank building (*est. val., $45,000*)	28,800 00		
Premium account	1,062 50		
Due from banks and trust companies	22,905 25		
Cash and cash items	2,458 72		
Total Assets	**$1,244,507 91**	**Total Liabilities**	**$1,244,507 91**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,692.72	$2,840.55	$600.00	$528.65	$1,663.21	$7,325.13
Cost per $1,000 of assets	1.36	2.28	.48	.42	1.33	5.87
Cost per $1,000 of assets not including State tax and rent						4.03

Gross income received during the year, $59,386.75.

Rates on Investments and Loans (Average on All, 5.35%).

162 real estate loans, averaging $3,511.02 (average rate, 6.02%); 5½%, $61,550; 6%, $452,884; 6½%, $19,750; 7%, $34,600.
21 personal loans, averaging $743.81 (average rate, 5.74%); 5½%, $8,035; 6%, $7,585.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over 3,000 each, 88, amounting to $134,275.
24 real estate loans made during year, amounting to $146,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$23,042 54
Oct., 1923, 2%	21,819 67
Number of deposits during year, 6,762, amounting to (accounts opened 396)	340,180 10
	$385,042 31
Number of withdrawals during year, 2,264, amounting to (accounts closed 212)	244,815 79
Net increase in amount due depositors (accounts increased 184)	$140,226 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$157,150 United States 4¼s
10,000 U. S. Treas. Notes 4¼s
5,000 U. S. Certs. Indebt. 4¼s
5,000 U. S. Certs. Indebt. 4¾s
9,000 Lynn 5s
12,000 Lexington 5¾s

Public Funds, Notes.

$9,000 Hull 5s

Railroad Bonds.

$10,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
2,000 Boston & Albany 4s
9,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s

Par Value.
$24,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
6,000 Conn. & Pass. Rivers 4s
5,000 Illinois Cent. 3½s
14,000 Louisville & Nashville 5s
6,000 Louisville & Nashville 5½s
20,000 Maine Central 4½s
5,000 Mil., Sparta & N. W. 4s
15,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
12,000 Old Colony 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Eastern Mass. 4½s
15,000 West End 6¼s
2,000 West End 4s
10,000 Worc. Consolidated 4¼s

Telephone Company Bonds.

Par Value.
$15,000 Am. Tel. & Tel. Co. 4s
6,000 Am. Tel. & Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$3,500 Central Mass. Elec. Co. 6s
10,000 Charlestown G. & E. Co. 5s
1,000 Dedham & H. P. Gas & Elec. Co. 6s
11,000 Lawrence Gas Lt. Co. 7s
7,000 Marl. & Hudson Gas Co. 5½s
2,000 Milford Elec. Lt. & P. Co. 5s
10,000 N. E. Power Co. 5s
10,000 New Bed. G. & Ed. Lt. Co. 5s
10,000 Newb'y't Gas & Elec. Co. 5s
2,000 Northampton Elec. Lt. Co. 5s
1,000 Spencer Gas Co. 5s
10,000 Turners Falls P. & El. Co. 5s

LOWELL — CENTRAL SAVINGS BANK.

Incorporated March 3, 1871. Number of corporators, 46.

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.

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 5 and 7 to 9 P.M. Close Thursdays at 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,842,160 00	Deposits (17,534 accounts, *average, $434.31*)	$7,615,247 15
Railroad bonds and notes	674,286 00	Christmas and other club deposits	39,911 50
Street railway bonds	71,580 00	Surplus: —	
Telephone company bonds	116,875 00	*a.* Guaranty fund (*4.94% of deposits*)	376,000 00
Bank and trust company stocks	7,300 00	*b.* Profit and loss	[1] 417,096 95
Loans on real estate (less $8,941 due thereon)	3,820,662 00	Interest	994 46
Loans on personal security	620,705 00	Discount unearned	658 73
Bank building (*est. val., $55,750*)	35,000 00		
Due from banks and trust companies	257,298 20		
Cash and cash items	4,042 59		
Total Assets	**$8,449,908 79**	**Total Liabilities**	**$8,449,908 79**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,363.33	$21,749.94	$2,000.00	$1,641.27	$6,571.54	$39,326.08
Cost per $1,000 of assets	.87	2.57	.24	.19	.78	4.65
Cost per $1,000 of assets not including State tax and rent						3.54

Gross income received during the year, $425,544.24.

Rates on Investments and Loans (Average on All, 5.30%).

1,325 real estate loans, averaging $2,883.52 (average rate, 5.98%); 5%, $68,475; 5½%, $5,375; 6%, $3,746,812.

97 personal loans, averaging $6,399.02 (average rate, 5.27%); 5%, $357,040; 5¼%, $125,000; 6%, $138,665.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over $3,000 each, 1,009, amounting to $1,493,655.

313 real estate loans made during year, amounting to $1,441,684.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$155,590 54
May, 1923, 2¼%	161,106 81
Number of deposits during year, 38,379, amounting to (accounts opened 2,097)	1,492,759 51
	$1,809,456 86
Number of withdrawals during year, 13,696, amounting to (accounts closed 1,936)	1,396,593 41
Net increase in amount due depositors (accounts increased 161)	$412,863 45

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$800,000 U. S. Treas. Certs. 4½s
677,000 U. S. Treas. Certs. 4¾s
20,000 U. S. Treas. Bonds 4¼s
1,078,300 United States 4¼s
12,750 Lowell 4s
2,000 Lynn 4s
42,200 Chelmsford 6s

Public Funds, Notes.

Par Value.
$1,500 Revere 4s
42,250 Chelmsford 4s
13,480 Chelmsford 4½s
34,118 Chelmsford 4¾s
10,720 Chelmsford 5¼s
4,800 Chelmsford 6s
10,000 Chicopee 4¼s

Par Value.
$11,500 Dracut 4½s
8,000 Dracut 4¾s
1,200 Dracut 4⅞s
2,000 Dracut 5¾s
500 Dracut 6¼s
10,000 Holbrook 4¼s
20,000 Tewksbury 4½s
66,000 Tewksbury 4¾s

* Board of Investment. † Auditing Committee.
[1] Includes dividend payable November, 1923.

Railroad Bonds.

Par Value.
$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3½s
8,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
6,000 Boston & Maine 6s
10,000 B. & N. Y. Air Line 4s
25,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½s
25,000 Cleveland & Pitts. 3½s
80,000 Fitchburg 4s

Par Value.
$15,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
55,000 New England R.R. 4s
100,000 N. Y., N. H. & H. 4s
20,000 No. Pacific 4s
25,000 No. Pacific 6s
25,000 Old Colony 3½s
75,000 Old Colony 4s
35,000 Pennsylvania 4½s
30,000 Portland & Rum. Falls 4s
1,000 Ports., Gt. F. & Con'y 4½s
10,000 St. P., Minn. & Man. 4½s
25,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 4s
24,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$130,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
73 Union Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS.

Incorporated April 12, 1837. Number of corporators, 39.

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. KEALBES,* G. M. MACARTNEY, E. G. MORRISON,† J. H. MURPHY, JOSEPH PEABODY,*† A. D. SARGENT,† GEORGE STEVENS.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,100,309 28	Deposits (24,611 accounts, *average, $735.61*)	$18,104,030 56
Railroad bonds and notes	2,582,717 50	Surplus: —	
Street railway bonds	683,343 75	*a.* Guaranty fund (*4.89% of deposits*)	885,000 00
Telephone company bonds	304,664 91	*b.* Profit and loss	650,611 28
Gas, electric and water company bonds	353,300 00	Interest	166,291 88
Bank and trust company stocks	240,000 00	Suspense	8,622 47
Securities acquired for debts	23,600 39		
Loans on real estate (less $114,446.98 due thereon)	11,974,379 57		
Loans on personal security	369,438 35		
Taxes, insurance, etc., paid on mortgaged properties	897 69		
Suspense	28,252 08		
Due from banks and trust companies	144,282 88		
Cash and cash items	9,369 79		
Total Assets	**$19,814,556 19**	**Total Liabilities**	**$19,814,556 19**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$14,281.40	$34,136.66	$1,825.00	$660.33	$7,930.47	$58,833.86
Cost per $1,000 of assets	.72	1.72	.09	.03	.40	2.96
Cost per $1,000 of assets not including State tax and rent						2.15

Gross income received during the year, $1,040,096.78.

Rates on Investments and Loans (Average on All, 5.53%).

1,016 real estate loans, averaging $11,785.80 (average rate, 5.91%); 5¼%, $1,450; 5½%, $2,062,641; 5¾%, $35,000; 6%, $9,875,288.

53 personal loans, averaging $6,970.53 (average rate, 5.91%); 5%, $40,000; 5½%, $5,437; 6%, $302,000; 6½%, $22,000.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over $3,000 each, 652, amounting to $995,002.02.

316 real estate loans made during year, amounting to $3,151,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$399,284 54
July, 1923, 2½%	421,754 73
Number of deposits during year, 36,572, amounting to (accounts opened 2,785)	3,763,455 74
	$4,584,495 01
Number of withdrawals during year, 22,940, amounting to (accounts closed 1,944)	2,919,926 01
Net increase in amount due depositors (accounts increased 841)	$1,664,569 00

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$275,000 U. S. Treas. Notes 4½s
2,600 United States 3½s
200 United States 4s
2,930,000 United States 4¼s

Railroad Bonds.

$175,000 Baltimore & Ohio 5s
59,000 Boston & Lowell 4s
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
40,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 5s
100,000 Chi., R. I. & Pac. 4s
75,000 Chi., St. P., Minn. & O. 6s
50,000 Conn. & Pass. Rivers 4s
166,000 Fitchburg 5s
150,000 Fre., Elk. & Mo. Val. 6s
100,000 Ka., Alleg. & G. Rap. 5s
100,000 Louisville & Nashville 5s
100,000 Maine Central 4½s

Par Value.
$35,000 Montana Central 6s
175,000 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s
200,000 N. Y., N. H. & H. 4s
200,000 No. Pacific 6s
100,000 Norwich & Worcester 4s
5,000 Old Colony 4s
95,000 Pennsylvania 4½s
83,000 Pitts., McKees. & Yough. 6s
100,000 Portland Terminal Co. 4s
32,000 St. P., Minn. & Man. 6s
100,000 So. Pacific 6s
65,000 St. Louis, P. & N. W. 5s

Street Railway Bonds.

$225,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
175,000 Eastern Mass. 4½s
50,000 Lynn & Boston 5s
150,000 West End 4s
50,000 Worc. Consolidated 4½s

Telephone Company Bonds.

Par Value.
$175,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
95,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$60,000 N. B. Gas & Ed. Lt. Co. 6½s
150,000 N. E. Power Co. 5s
55,000 Turners Falls P. & E. Co. 5s
100,000 Worc. Gas Lt. Co. 5½s
13,000 Worc. Gas Lt. Co. 6s

Bank Stocks.

Shs.
107 Com.-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
30 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.

Incorporated April 12, 1854. Number of corporators, 46.

Austin K. Chadwick, *President.*
Arthur C. Spalding, *Clerk of the Corporation.*
Edward F. Lamson, *Treasurer.*
Charles A. Smith, *Assistant Treasurer.*

Board of Trustees: C. A. Abbott,* C. E. Bartlett,* A. K. Chadwick,* T. T. Clark, W. B. Clark,† J. A. Legare, G. S. Motley, Franklin Nourse, A. D. Parker,† C. M. Runels,* C. W. Russell, A. T. Safford,* A. C. Spalding, S. H. Thompson,* † J. C. Wadleigh.

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 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,312,361 90	Deposits (25,266 accounts, *average, $332.66*)	$8,405,106 08
Railroad bonds and notes	1,375,418 00	Surplus: —	
Street railway bonds	230,000 00	*a.* Guaranty fund (*4.96% of deposits*)	416,500 00
Boston Terminal Co. bonds	37,500 00	*b.* Profit and loss	328,306 28
Telephone company bonds	158,243 75	Interest, rents, etc.	165,518 62
Gas, electric and water company bonds	126,700 00	Suspense	674 47
Bank and trust company stocks	41,100 00		
Securities acquired for debts	3 00		
Loans on real estate (less $81,500 due thereon)	5,638,630 00		
Loans on personal security	192,539 91		
Bank building (*est. val., $150,000*)	150,000 00		
Due from banks and trust companies	44,169 07		
Cash and cash items	9,439 82		
Total Assets	**$9,316,105 45**	**Total Liabilities**	**$9,316,105 45**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,436.29	$23,766.73	$10,000.00	$1,864.73	$7,910.08	$50,977.83
Cost per $1,000 of assets	.80	2.55	1.07	.20	.85	5.47
Cost per $1,000 of assets not including State tax and rent						3.60

Gross income received during the year, $491,907.24.

Rates on Investments and Loans (Average on All, 5.59%).

1,034 real estate loans, averaging $5,453.22 (average rate, 5.99%); 4½%, $21,000; 5%, $75,475; 5½%, $189,050; 6%, $5,145,405; 6½%, $118,000; 7%, $89,700.
45 personal loans, averaging $4,278.66 (average rate, 5.38%); 5%, $93,150; 5¼%, $25,000; 5½%, $18,250; 6%, $54,639; 7%, $1,500.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over $3,000 each, 719, amounting to $985,284.91.
221 real estate loans made during year, amounting to $2,051,775.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$167,479 46
July, 1923, 2¼%	174,986 15
Number of deposits during year, 62,487, amounting to (accounts opened 4,987)	2,298,865 47
	$2,641,331 08
Number of withdrawals during year, 22,588, amounting to (accounts closed 3,553)	1,996,574 59
Net increase in amount due depositors (accounts increased 1,434)	$644,756 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$80,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s
1,133,000 United States 4¼s

Railroad Bonds.

$10,000 Allegheny Valley 4s
20,000 Baltimore & Ohio 3½s
20,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
50,000 C., B. & Q. 3½s
35,000 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

Par Value.
$100,000 Illinois Central 4s
20,000 Lexington & Eastern 5s
40,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
70,000 Maine Central 4½s
20,000 Michigan Central 3½s
30,000 Minn., St. P. & S. Ste. M. 4s
30,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 5s
90,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
20,000 No. Wisconsin 6s
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
50,000 So. Pacific 4s
30,000 Sullivan Co. 4s

Street Railway Bonds.

$75,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
60,000 Eastern Massachusetts 4½s
20,000 Eastern Massachusetts 6s
10,000 Holyoke 5s

Par Value.
$10,000 West End 6s
40,000 West End 6¼s
40,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$70,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$30,000 Lawrence Gas Co. 7s
10,000 Newb'y't Gas & Elec. Co. 5s
10,000 N. E. Power Co. 5s
50,000 Turners Falls P. & El. Co. 5s
8,000 West Boston Gas Co. 7s
20,000 New Bedford G. & Ed. Lt. 5s

Bank Stocks.

Shs.
50 Appleton Nl. Bk., Lowell
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.

Incorporated February 20, 1829. Number of corporators, 33.

Frederic A. Fisher, *President.*
Joseph L. Cushing, *Clerk of the Corporation.*
Edward B. Carney, *Treasurer.*
James E. Gibson, *Assistant Treasurer.*

Board of Trustees: J. C. Abbot, George Bowers,* J. A. Cameron, E. B. Carney,* 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.

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.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.

Public funds, bonds and notes	$1,428,862 06
Railroad bonds and notes	1,762,874 65
Street railway bonds	333,029 10
Boston Terminal Co. bonds	96,753 30
Telephone company bonds	116,763 75
Gas, electric and water company bonds	60,995 00
Bank and trust company stocks	56,700 00
Loans on real estate (less $42,950 due thereon)	7,158,117 58
Loans on personal security	685,200 71
Bank building (*est. val., $160,000*)	160,000 00
Due from banks and trust companies	254,161 21
Cash and cash items	15,450 69
Total Assets	**$12,128,908 05**

Liabilities.

Deposits (16,400 accounts, *average, $665.01*)	$10,906,209 40
Christmas and other club deposits	33,616 25
Surplus: —	
a. Guaranty fund (*4.98% of deposits*)	[1] 545,310 00
b. Profit and loss	643,772 40
Total Liabilities	**$12,128,908 05**

* Board of Investment. † Auditing Committee.
[1] Includes dividend payable November, 1923.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$12,268.41	$26,946.05	$2,400.00	$2,873.97	$13,559.80	$58,048.23
Cost per $1,000 of assets .	1.01	2.22	.20	.24	1.12	4.79
Cost per $1,000 of assets not including State tax and rent						3.58

Gross income received during the year, $621,690.84.

Rates on Investments and Loans (Average on All, 5.46%).

834 real estate loans, averaging $8,582.87 (average rate, 5.89%); 5%, $409,144; 5½%, $1,017,000; 6%, $5,427,473; 6½%, $304,500.
118 personal loans, averaging $5,806.79 (average rate, 5.21%); 4⅞%, $50,000; 4¾%, $25,000; 5%, $388,670; 5½%, $127,000; 6%, $94,530.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 615, amounting to $869,515.71.
240 real estate loans made during year, amounting to $1,717,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$222,287 30
May, 1923, 2¼%	231,663 65
Number of deposits during year, 26,736, amounting to (accounts opened 1,816) . .	1,971,313 32
	$2,425,264 27
Number of withdrawals during year, 15,148, amounting to (accounts closed 1,536) . .	1,781,496 60
Net increase in amount due depositors (accounts increased 280)	$643,767 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$175,000 U. S. Treas. Notes 4¾s
1,250 United States 3½s
999,800 United States 4¼s
300 Massachusetts 4s
50,000 Missouri 5s
2,500 Akron, O., 6s
2,000 Brockton 4s
1,500 Brockton 4½s
12,500 Cambridge 4s
2,200 Canton, O., 5s
1,000 Cleveland, O., 4½s
2,000 Flint, Mich., 4½s
500 Hamilton, O., 4½s
2,000 Hamilton, O., 5s
500 Lawrence 4s
7,800 Lowell 4s
65,000 Los Angeles, Cal., 5s
8,400 Medford 4s
4,000 New Bedford 4s
3,000 Quincy 4s
9,000 Salem 4s
2,500 Bourne 4¾s
3,000 Franklin 4s
1,000 Gorham, N. H., 4s
10,000 Mansfield 4s
4,800 Mattapoisett 4s
6,500 Pepperell 4s
7,150 Ware (F. D.) 4s
4,800 No. Chelmsford (F. D.) 4s
4,500 No. Conway, N. H. (W.D.), 4s
9,000 W. & S. Acton (W. D.) 4s
12,000 Worthington (F. D.) 4s

Public Funds, Notes.

$2,000 Dracut 6s
3,200 Tyngsborough 4s
8,000 Tyngsborough 4¾s
10,000 Tyngsborough 5s

Railroad Bonds.

Par Value.
$55,000 Atch., Top. & Santa Fé 4s
22,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 4½s
28,000 Baltimore & Ohio 5s
55,000 Bangor & Aroostook 5s
24,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
25,000 Boston & Maine 4½s
100,000 Boston, R. B. & Lynn 4½s
25,000 B. & Ohio, W. Va. & P. 4s
75,000 Carthage & Adirondack 4s
100,000 C., B. & Q. 4s
104,000 Chi., Mil. & St. Paul 4s
92,000 Chi., Mil. & St. Paul 4½s
35,000 Chi., R. I. & Pac. 4s
25,000 Cleveland Short Line 4½s
17,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 4s
20,000 Delaware & Hudson 4s
51,000 Fitchburg 4s
25,000 Fitchburg 4½s
153,000 Illinois Central 4s
75,000 Louisville & Nashville 4½s
1,000 Maine Cen. E. & N. A. 4s
50,000 Maine Central 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
150,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
30,000 Old Colony 4s
113,000 Pennsylvania 4½s
50,000 Portland & Ogdensburg 4½s
3,000 Portland & Rum. Falls 4s
34,000 Portland Terminal 5s
3,000 Somerset 4s
22,000 Vermont Valley 4½s
15,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$53,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
62,000 Boston Elevated 5s
147,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s
1,000 Marlboro & Westboro 7s
6,000 N. Bed., Mid. & Brock. 5s
8,000 West End 4½s
25,000 West End 5s
1,000 Worc. Consolidated 4½s
20,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

$125,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$61,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
473 Second Nl. Bk., Boston
5 Nl. Shawmut Bk., Boston
89 Union Nl. Bk., Lowell

LOWELL — MECHANICS SAVINGS BANK.

Incorporated March 1, 1861. Number of corporators, 42.

CHARLES H. CLOGSTON, *President*. JULIAN B. KEYES, *Treasurer*.
HAVEN G. HILL, *Clerk of the Corporation*.

Board of Trustees: 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, W. W. RAWLINSON, P. A. READ, J. J. ROGERS, J. F. SAWYER,* T. A. STEVENS,* J. F. TALBOT, 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.; Thursday, 9 A.M. to 12.30 P.M.; Saturdays 9 A.M. to 9 P.M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$798,623 35	Deposits (7,136 accounts, *average, $702.94*)	$5,016,191 90
Railroad bonds and notes	630,450 00	Christmas and other club deposits	60,077 50
Street railway bonds	193,580 00	Surplus: —	
Telephone company bonds	97,537 50	*a.* Guaranty fund (*4.94% of deposits*)	250,724 56
Gas, electric and water company bonds	24,400 00	*b.* Profit and loss	109,438 65
Bank and trust company stocks	3,900 00	Interest, rents, etc., less current expenses and taxes	66,010 08
Securities acquired for debts	76 00		
Loans on real estate (less $15,400 due thereon)	3,179,073 28		
Loans on personal security	453,575 00		
Bank building (*est. val., $125,000*)	90,000 00		
Due from banks and trust companies	10,513 94		
Cash and cash items	20,713 62		
Total Assets	**$5,502,442 69**	**Total Liabilities**	**$5,502,442 69**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,076.81	$14,162.24	$4,000.00	$6,359.37	$5,597.50	$35,195.92
Cost per $1,000 of assets	.92	2.57	.73	1.15	1.02	6.39
Cost per $1,000 of assets not including State tax and rent						4.74

Gross income received during the year, $262,158.84.

Rates on Investments and Loans (Average on All, 5.41%).

470 real estate loans, averaging $6,763.98 (average rate, 6%); 6%, $3,172,473; 6½%, $6,600.
52 personal loans, averaging $8,722.60 (average rate, 5.19%); 5%, $311,340; 5¼%, $35,000; 5½%, $60,300; 6%, $46,935.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over $3,000 each, 289, amounting to $455,063.09.
119 real estate loans made during year, amounting to $754,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$103,104 47
June, 1923, 2¼%	107,502 17
Number of deposits during year, 9,917, amounting to (accounts opened 866)	920,643 11
	$1,131,249 75
Number of withdrawals during year, 6,296, amounting to (accounts closed 693)	835,661 42
Net increase in amount due depositors (accounts increased 173)	$295,588 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4½s
75,000 U. S. Treas. Notes 4¾s
665,000 United States 4¼s
15,000 Andover 4s
2,000 Peabody 4s

Railroad Bonds.

$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

Par Value.
$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 Lexington & Eastern 5s
15,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 New England 4s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
65,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
30,000 Old Colony 4s
50,000 Pennsylvania 4½s
30,000 Portland Terminal 4s

Street Railway Bonds.

Par Value.
$150,000 Boston Elevated 4s
22,000 Eastern Mass. 4½s
25,000 West End 4s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
39 Union Nl. Bk., Lowell

LOWELL — MERRIMACK RIVER SAVINGS BANK.

Incorporated February 24, 1871. Number of corporators, 27.

NATHAN G. LAMSON, *President.*
JAMES G. HILL, *Clerk of the Corporation.*
FRANKLIN E. JOHNSON, *Treasurer.*
THOMAS H. VARNUM, *Assistant Treasurer.*

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, CHARLES RUNELS, H. C. TAFT.* †

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.; Thursdays, 9 A.M. to 12.30 P.M.; Saturdays, 9 A.M. to 1 P.M. and 7 to 9 P.M. for deposits and payments.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$339,970 92	Deposits (7,583 accounts, *average, $692.84*)	$5,253,793 67
Railroad bonds and notes	519,663 25	Surplus: —	
Street railway bonds	74,200 00	*a.* Guaranty fund (*4.78% of deposits*)	251,250 00
Boston Terminal Co. bonds	13,783 00	*b.* Profit and loss	221,414 67
Telephone company bonds	50,350 00	Interest	145,908 38
Gas, electric and water company bonds	73,562 50	Discount unearned	2,074 88
Bank and trust company stocks	42,420 00		
Loans on real estate (less $45,313 due thereon)	3,405,272 56		
Loans on personal security	1,092,671 00		
Bank building (*est. val., $175,000*)	115,000 00		
Due from banks and trust companies	126,782 94		
Cash and cash items	20,765 43		
Total Assets	**$5,874,441 60**	**Total Liabilities**	**$5,874,441 60**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,439.17	$17,247.47	$5,000.00	$3,088.12	$6,700.13	$37,474.89
Cost per $1,000 of assets	.92	2.93	.85	.53	1.14	6.37
Cost per $1,000 of assets not including State tax and rent						4.60

Gross income received during the year, $297,007.89.

Rates on Investments and Loans (Average on All, 5.61%).

741 real estate loans, averaging $4,595.50 (average rate, 6%); 6%, $3,405,272.
132 personal loans, averaging $8,277.81 (average rate, 5.17%); 4¾%, $50,000; 5%, $563,656; 5¼%, $224,000; 5½%, $221,900; 6%, $33,115.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over $3,000 each, 556, amounting to $840,681.56.
191 real estate loans made during year, amounting to $930,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$101,628 57
May, 1923, 2¼%	106,973 39
Number of deposits during year, 12,625, amounting to (accounts opened 1,299)	1,247,306 91
	$1,455,908 87
Number of withdrawals during year, 7,385, amounting to (accounts closed 845)	955,936 47
Net increase in amount due depositors (accounts increased 454)	$499,972 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$350 United States 3½s
344,450 United States 4¼s

Public Funds, Notes.

$3,555 Chelmsford (W. D.) 6s

Railroad Bonds.

$35,000 Baltimore & Ohio 4½s
45,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 4s
30,000 Bangor & Aroostook 5s
24,000 Boston & Maine 4s
15,000 Boston, R. B. & Lynn 4½s
25,000 Chi., Mil. & St. Paul 4s
45,000 Chi., Mil. & St. Paul 4½s

Par Value.
$20,000 Cleveland Short Line 4½s
35,000 Fitchburg 4½s
30,000 Illinois Central 4s
10,000 Lime Rock 4s
25,000 Michigan Central Air Line 4s
35,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 5s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
5,000 No. Pacific 4½s
20,000 Pennsylvania 4½s
16,000 Portland Terminal 4s
10,000 Providence Terminal 4s

Street Railway Bonds.

$50,000 Boston Elevated 4s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds.

Par Value.
$55,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$70,000 N. E. Power Co. 5s
5,000 Turners Falls P. & Elec. Co. 5s

Bank Stocks.

Shs.
20 Eliot Nl. Bk., Boston, in liq.
200 First Nl. Bk., Boston
95 Com.-Atlantic Nl. Bk., Boston
27 Webster & Atlas Nl. Bk., Boston
102 Wamesit Nl. Bk., Lowell

LOWELL — WASHINGTON SAVINGS INSTITUTION.

Incorporated May 23, 1892. Number of corporators, 27.

WILLIAM A. HOGAN, *President.*
WILLIAM L. GOOKIN, *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,* P. H. Daley, F. D. Donovan,† H. S. Drury, J. E. Drury,* † W. F. Farrell,* W. L. Gookin, F. A. Groves, C. H. Hanson,* J. J. Healey, D. E. Hogan, W. A. Hogan,* Patrick O'Hearn,* T. B. O'Hearn, P. W. Reilly, 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.; Thursdays, 9 A.M. to 12.30 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$648,361 02	Deposits (8,556 accounts, *average, $404.87*)	$3,464,082 77
Railroad bonds and notes	724,786 63	Surplus: —	
Street railway bonds	62,293 75	*a.* Guaranty fund (*4.39% of deposits*)	152,100 00
Telephone company bonds	63,525 00	*b.* Profit and loss	70,694 99
Bank and trust company stocks	8,575 00	Interest, rents, etc., less current expenses and taxes	30,198 29
Securities acquired for debts	53 00	Discount unearned	665 19
Loans on real estate (less $3,800 due thereon)	1,937,832 00	Suspense	589 91
Loans on personal security	141,019 35		
Bank building (*est. val., $100,000*)	75,000 00		
Real estate by foreclosure, etc. (*assessed value, $1,150*)	38 21		
Due from banks and trust companies	36,181 24		
Cash and cash items	20,665 95		
Total Assets	**$3,718,331 15**	**Total Liabilities**	**$3,718,331 15**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,082.99	$15,049.39	$3,000.00	$2,915.56	$5,759.59	$30,807.53
Cost per $1,000 of assets	1.09	4.05	.81	.78	1.54	8.27
Cost per $1,000 of assets not including State tax and rent						6.37

Gross income received during the year, $185,234.26.

Rates on Investments and Loans (Average on All, 5.32%).

728 real estate loans, averaging $2,661.85 (average rate, 5.97%); 5%, $41,450; 6%, $1,896,382.
59 personal loans, averaging $2,390.16 (average rate, 5.13%); 4½%, $6,415; 5%, $100,000; 5½%, $23,500; 6%, $11,104.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over $3,000 each, 585, amounting to $833,376.35.
126 real estate loans made during year, amounting to $439,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2%	$61,827 09
Aug., 1923, 2%	63,474 51
Number of deposits during year, 18,006, amounting to (accounts opened 1,354)	1,195,106 76
	$1,320,408 36
Number of withdrawals during year, 8,904, amounting to (accounts closed 946)	1,089,886 27
Net increase in amount due depositors (accounts increased 408)	$230,522 09

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100 United States 3½s
553,950 United States 4¼s
25,000 U. S. Treas. Notes 4½s
25,000 Boston 4s
15,000 Fall River 4s
15,000 Lawrence 4s
10,000 Los Angeles, Cal., 4½s
11,000 Lowell 4s
3,500 Lowell 4½s
10,000 San Francisco, Cal., 5s

Railroad Bonds.

$36,000 Atch., Top. & Santa Fé 4s
30,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
15,000 Boston & Albany 4s
25,000 Boston & Lowell 4s
64,000 Boston & Maine 4s
7,000 Boston & Maine 6s

Par Value.
$10,000 Boston & N. Y. Air Line 4s
20,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chi., Mil. & Puget Sound 4s
15,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
25,000 Delaware & Hudson 4s
35,000 Fitchburg 4s
5,000 Gt. Northern 4¼s
10,000 Illinois Central 3s
30,000 Illinois Central 3½s
10,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
9,000 Louisville & Nashville 4s
10,000 Louisville & Nashville 5s
30,000 Maine Central 4½s
30,000 Minn., St. P. & S. Ste. M. 4s
40,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 4½s
9,650 N. Y., N. H. & H. 4s

Par Value.
$25,000 No. Pacific 4½s
20,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
25,000 Portland Terminal 5s
25,000 So. Pacific 4s
5,000 Sunbury & Lewistown 4s

Street Railway Bonds.

$10,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
30,000 Eastern Mass. 4½s

Telephone Company Bonds.

$65,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
10 Nl. Shawmut Bk., Boston
25 Old Colony Tr. Co., Boston

* Board of Investment. † Auditing Committee.

LUDLOW — LUDLOW SAVINGS BANK.

Incorporated February 23, 1888. Number of corporators, 48.

CHARLES W. GOWEN, *President.* FRANK N. MOORE, *Treasurer.*
A. L. HALFORD, *Clerk of the Corporation.*

Board of Trustees: H. A. BARTLETT, C. H. BENWARE,* C. S. BROWNING, F. R. BURR, E. H. CARVER, W. G. DAVIS,† C. W. GOWEN,* G. F. GURNHAM,† A. L. HALFORD, 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,* M. M. WILDER.

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 12 M.; also Fridays and first business day of each month, except Saturday, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$240,635 80	Deposits (4,189 accounts, *average, $457.74*)	$1,917,457 67
Railroad bonds and notes	467,773 00	Christmas and other club deposits	22,820 00
Street railway bonds	20,000 00	Surplus: —	
Boston Terminal Co. bonds	7,723 90	*a.* Guaranty fund (*2.77% of deposits*)	53,895 30
Telephone company bonds	34,839 25	*b.* Profit and loss	82,641 94
Gas, electric and water company bonds	2,000 00	Interest, etc., less current expenses	5,170 92
Bank and trust company stocks	18,113 75		
Loans on real estate	1,135,161 50		
Loans on personal security	30,106 00		
Bank building (*est. val., $70,000*)	47,000 00		
Taxes, insurance, etc., paid on mortgaged properties	443 98		
Due from banks and trust companies	67,980 07		
Cash and cash items	10,208 58		
Total Assets	**$2,081,985 83**	**Total Liabilities**	**$2,081,985 83**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,988.02	$4,938.23	$408.00	$841.68	$1,881.44	$10,057.37
Cost per $1,000 of assets	.95	.237	.19	.40	.90	4.81
Cost per $1,000 of assets not including State tax and rent						3.67

Gross income received during the year, $100,428.54.

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

400 real estate loans, averaging $2,837.90 (average rate, 6%); 6%, $1,135,161.
58 personal loans, averaging $519.07 (average rate, 5.93%); 5%, $2,116; 6%, $27,990.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 329, amounting to $452,236.50.
103 real estate loans made during year, amounting to $289,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$35,382 07
Oct., 1923, 2¼%	38,203 39
Number of deposits during year, 11,253, amounting to (accounts opened 1,003)	809,800 51
	$883,385 97
Number of withdrawals during year, 3,958, amounting to (accounts closed 286)	558,351 36
Net increase in amount due depositors (accounts increased 717)	$325,034 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Bonds 4¼s
145,000 United States 4¼s

Railroad Bonds.

$34,000 Atch., Top. & Santa Fé 4s
25,000 Atlantic Coast Line 4s

Par Value.
$15,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
2,000 Boston & Albany 4½s
5,000 Boston & N. Y. Air Line 4s
10,000 Central of Ga. 5s
10,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. P. 3½s

Par Value.
$2,000 Chi., Mil. & St. P. 4½s
15,000 Delaware & Hudson 4s
20,000 Great Northern 4¼s
15,000 Illinois Central 3½s
25,000 Illinois Central 5s
25,000 Louisville & Nashville 5s
15,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 5s

* Board of Investment. † Auditing Committee.

Par Value.
$5,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
25,000 No. Pacific 4s
35,000 No. Pacific 4½s
25,000 No. Pacific 5s
20,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
40,000 So. Pacific 4s
30,000 Union Pacific 4s
5,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$10,000 West End 5s
10,000 West End 6¼s

Telephone Company Bonds.

$3,000 Am. Tel. & Tel. Co. 5s
32,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$2,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
50 Nat'l Shawmut Bk., Boston
25 Merchants Nat'l Bk., Boston

LYNN — COMMONWEALTH SAVINGS BANK.

Incorporated March 28, 1900. Number of corporators, 40.

ELMER E. BOYER, *President.* EDWARD M. BARNEY, *Treasurer.*
WILBERT A. BISHOP, *Clerk of the Corporation.*

Board of Trustees: E. M. BARNEY,* W. A. BISHOP, M. V. BRESNAHAN, E. E. BOYER, E. P. BUTTERFIELD, F. J. FAULKNER, I. J. HASKELL, J. J. HEYS, J. M. HOLDER, F. N. HOYT,† C. H. JOHNSON, W. M. LIBBEY,* † W. S. LIBBEY, W. M. NYE, H. O. SILSBEE, 2d, H. R. STANTON, G. T. TILL,* F. A. TURNBULL,† H. T. TURNER.

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 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$138,992 92	Deposits (6,666 accounts, *average, $283.54*)	$1,890,119 63
Railroad bonds and notes	494,202 55	Surplus: —	
Street railway bonds	50,257 50	*a.* Guaranty fund (*3.36% of deposits*)	63,550 00
Boston Terminal Co. bonds	670 00	*b.* Profit and loss	13,970 93
Telephone company bonds	37,044 25	Interest, less current expenses	15,600 16
Gas, electric and water company bonds	7,522 50		
Loans on real estate (less $16,446.31 due thereon)	1,193,792 69		
Loans on personal security	39,940 00		
Furniture and fixtures	900 00		
Suspense	4,441 03		
Due from banks and trust companies	10,926 41		
Cash and cash items	4,550 87		
Total Assets	**$1,983,240 72**	**Total Liabilities**	**$1,983,240 72**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,822.84	$8,734.94	$1,305.71	$876.63	$5,469.72	$19,209.84
Cost per $1,000 of assets	1.42	4.40	.66	.44	2.76	9.68
Cost per $1,000 of assets not including State tax and rent						7.60

Gross income received during the year, $105,164.03.

Rates on Investments and Loans (Average on All, 5.68%).

283 real estate loans, averaging $4,218.34 (average rate, 6.01%); 5½%, $5,000; 6%, $1,171,042; 7%, $17,750.
47 personal loans, averaging $849.79 (average rate, 5.62%); 5%, $5,180; 5½%, $19,300; 6%, $15,460.
Bonds, stocks, etc. (average rate on amount invested, 5.14%).
Number of loans not over $3,000 each, 199, amounting to $298,734.
58 real estate loans made during year, amounting to $235,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$36,387 85
June, 1923, 2¼%	38,895 31
Number of deposits during year, 15,230, amounting to (accounts opened 2,140)	568,454 24
	$643,737 40
Number of withdrawals during year, 5,796, amounting to (accounts closed 1,446)	459,790 75
Net increase in amount due depositors (accounts increased 694)	$183,946 65

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$60,000 U. S. Treas. Bonds 4¼s
20,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. Notes 4¾s
500 U. S. Treas. Notes 5½s
52,500 United States 4¼s

Railroad Bonds.

$6,000 Aroostook Northern 5s
2,000 Atch., Top. & Santa Fé 4s
30,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
19,000 Bangor & Aroostook 4s
21,000 Bangor & Aroostook 5s
12,000 Boston & Albany 3½s
1,000 Boston & Albany 4s
11,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
5,000 Boston & N. Y. Air Line 4s
13,000 C., B. & Q. 4s
6,000 Chi., Mil. & Puget Sound 4s

Par Value.
$13,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
1,000 Chi. & Northwestern 5s
6,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Illinois Central 3½s
1,000 Louisville & Nashville 4s
15,000 Maine Central 4½s
1,000 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
3,000 N. Y. C. & H. R. 4½s
68,000 N. Y. C. & H. R. 5s
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
57,000 No. Pacific 5s
30,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
7,000 Portland Terminal 4s

Par Value.
$12,000 Portland Terminal 5s
2,500 So. Pacific 4s
1,000 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
10,000 West End 5s
1,000 West End 6s
1,000 West End 6¼s

Telephone Company Bonds.

$38,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$500 Eastern Mass. El. Co. 6s
11,000 N. E. Power Co. 5s

LYNN — LYNN FIVE CENTS SAVINGS BANK.

Incorporated May 15, 1855. Number of corporators, 76.

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. Beardsell, H. N. Berry,* A. K. Blood, C. B. Breed, E. F. Breed, L. E. Brown,† M. P. Clough, A. M. Creighton, C. A. Cross,* N. J. Darling, T. W. Gardiner, F. L. Goddard, C. C. Handy, R. E. Harmon, C. E. Harwood, C. W. Harwood,† W. S. Hixon, H. M. Hoague, S. H. Hollis, S. J. 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.*

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,125,080 40	Deposits (27,849 accounts, *average, $352.69*)	$9,822,161 13
Railroad bonds and notes	1,617,433 91	Christmas and other club deposits	31,288 00
Street railway bonds	555,146 25	Surplus: —	
Boston Terminal Co. bonds	29,278 00	*a.* Guaranty fund (*4.60% of deposits*)	453,151 09
Telephone company bonds	138,330 00	*b.* Profit and loss	374,248 86
Gas, electric and water company bonds	181,762 50	Interest, less current expenses	84,689 74
Bank and trust company stocks	53,615 00	Discount unearned	8,215 82
Securities acquired for debts	15,346 14	Suspense	2,055 11
Loans on real estate (less $70,721.52 due thereon)	4,333,144 56		
Loans on personal security	521,153 00		
Bank building (*est. val., $160,000*)	110,000 00		
Taxes, insurance, etc., paid on mortgaged properties	252 14		
Due from banks and trust companies	65,281 38		
Cash and cash items	29,986 47		
Total Assets	**$10,775,809 75**	**Total Liabilities**	**$10,775,809 75**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$12,561.91	$29,646.84	$2,400.00	$5,787.03	$14,398.22	$64,794.00
Cost per $1,000 of assets	1.17	2.75	.22	.54	1.34	6.02
Cost per $1,000 of assets not including State tax and rent						4.63

Gross income received during the year, $522,575.19.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.25%).

1,142 real estate loans, averaging $3,794.35 (average rate, 6%); 6%, $4,325,944; 6½%, $7,200.
69 personal loans, averaging $7,552.94 (average rate, $5.26%); 5%, $188,028; 5¼%, $199,450; 5½%, $90,600; 5¾%, $16,000; 6%, $27,075.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 787, amounting to $1,168,684.04.
224 real estate loans made during year, amounting to $1,631,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$189,655 80
July, 1923, 2¼%	202,078 50
Number of deposits during year, 78,222, amounting to (accounts opened 5,942) . .	2,782,572 32
	$3,174,306 62
Number of withdrawals during year, 24,974, amounting to (accounts closed 3,152) . .	2,156,136 08
Net increase in amount due depositors (accounts increased 2,790)	$1,018,170 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$26,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
75,000 U. S. Treas. Notes 4½s
250,000 U. S. Treas. Notes 4¾s
2,930,600 United States 4¼s
4,000 Allegheny, Pa., 4s
2,000 Greenfield (F. D.) 4½s
1,000 Holyoke 3½s

Public Funds, Notes.

$1,000 Revere 4s
3,000 Chicopee 4½s

Railroad Bonds.

$17,000 Aroostook Northern 5s
72,000 Atch., Top. & Santa Fé 4s
94,000 Baltimore & Ohio 3½s
11,000 Baltimore & Ohio 4s
47,000 Baltimore & Ohio 4½s
110,000 Baltimore & Ohio 5s
124,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
14,000 Boston & Albany 5s
25,000 Boston & Lowell 4s
13,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
18,500 Boston & Maine 6s
2,000 Boston & N. Y. Air Line 4s
14,000 Boston, R. B. & Lynn 4½s
15,000 C., B. & Q. 3½s
13,000 C., B. & Q. 4s
9,000 Chi., Mil. & St. Paul 4s
200,000 Chi., Mil. & St. Paul 4½s
12,000 Chi., Mil. & St. Paul 5s
20,000 Chi. & Northwestern 5s

Par Value.
$9,000 Chi. & Northwestern 6s
5,000 Chi., R. I. & Pac. 4s
52,000 Fitchburg 4s
1,000 Fitchburg 5s
5,000 Great Northern 4¼s
20,000 Illinois Central 3s
35,000 Illinois Central 3½s
79,000 Illinois Central 4s
25,000 Louisville & Nashville 4s
165,000 Maine Central 4½s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
28,000 Minn., St. P. & S. Ste. M. 4s
7,000 Minn., St. P. & S. Ste. M. 5s
20,000 N. Y. C. & H. R. 3½s
54,000 N. Y. C. & H. R. 4s
86,000 N. Y., N. H. & H. 3½s
144,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4½s
25,000 Old Colony 3½s
11,000 Pennsylvania 4½s
7,000 Pennsylvania 5s
1,000 Ports., Gt. F. & Conway 4½s
10,000 Portland & Ogdensburg 4½s
15,000 Portland Terminal 4s
2,000 So. Pacific 4s
25,000 Union Pacific 4s
19,000 Upper Coos 4s
20,000 Vermont Val. 4½s

Street Railway Bonds.

$11,000 Boston Elevated 4s
277,000 Boston Elevated 4½s
18,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
10,000 Holyoke 5s
84,000 Lynn & Boston 5s
6,000 Marlboro & Westboro 7s

Par Value.
$6,000 Milford & Uxbridge 7s
2,000 N. Bed., Mid. & Brock. 5s
10,000 West End 4s
37,000 West End 4½s
13,000 West End 5s
10,000 West End 6¼s
68,000 West End 7s
3,000 Western Mass. 5s
1,000 Worc. & Clinton 7s
3,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$102,000 Am. Tel. & Tel. Co. 4s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Boston Elec. Lt. Co. 5s
3,000 Central Mass. Elec. Co. 6s
5,000 Ed. Elec. Il. Co., Brockton, 5s
25,000 Hingham Water Co. 5s
10,000 Lawrence Gas Co. 7s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
13,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 N. Eng. Power Co. 5s
25,000 Turners Falls P. & El. Co. 5s
2,000 Worc. Gas Lt. Co. 6s

Bank Stocks.

Shs.
57 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
25 Merchants Nl. Bk., Worcester
100 Nat'l Shawmut Bank, Boston
50 Old Colony Trust Co., Boston

LYNN — LYNN INSTITUTION FOR SAVINGS.

Incorporated June 20, 1826. Number of corporators, 54.

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, F. S. BREED, G. H. BREED, G. W. BREED, W. M. BREED, A. E. CHASE, C. A. COLLINS,* F. P. COX, J. M. FARQUHAR, J. L. HANNAN, J. F. HANNAN, C. H. HASTINGS,* A. J. HEALEY, J. D. A. HEALEY, B. N. JOHNSON, W. W. JOHNSON, H. M. KELLEY,*† H. R. MAYO, J. B. NEWALL, P. K. PARKER, B. F. PEACH,† C. S. PURINGTON,* C. H. SCOTT,† B. F. SPINNEY, F. C. SPINNEY, C. E. WILSON,* F. A. WILSON, C. G. WOODBRIDGE.*

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.; Saturdays, 8.30 A.M. to 4 P.M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,188,162 33	Deposits (26,169 accounts, *average, $507.59*)	$13,283,139 37
Railroad bonds and notes	1,894,405 25	Christmas and other club deposits	130,904 12
Street railway bonds	314,250 00	Surplus: —	
Boston Terminal Co. bonds	161,761 20	*a.* Guaranty fund (*5% of deposits*)	670,702 00
Telephone company bonds	246,836 25	*b.* Profit and loss	[1] 822,774 25
Gas, electric and water company bonds	427,500 00	Discount unearned	1,148 83
Bank and trust company stocks	146,500 00		
Loans on real estate (less $110,727.24 due thereon)	6,598,727 33		
Loans on personal security	1,592,903 02		
Bank building (*est val., $75,000*)	44,000 00		
Real estate by foreclosure, etc. (*assessed value, $82,700*)	62,109 91		
Real estate in possession (*assessed value, $10,450*)	5,795 35		
Liberty bonds bought and sold	1,924 72		
Due from banks and trust companies	180,067 38		
Cash and cash items	43,725 83		
Total Assets	**$14,908,668 57**	**Total Liabilities**	**$14,908,668 57**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,264.08	$31,675.90	$2,500.00	$9,378.03	$19,185.02	$79,003.03
Cost per $1,000 of assets	1.09	2.13	.16	.63	1.29	5.30
Cost per $1,000 of assets not including State tax and rent						4.05

Gross income received during the year, $761,676.57.

Rates on Investments and Loans (Average on All, 5.49%).

1,176 real estate loans, averaging $5,611.16 (average rate, 5.95%); 4½%, $22,000; 5%, $103,600; 5½%, $433,500; 6%, $6,038,627; 6½%, $1,000.

369 personal loans, averaging $4,316.81 (average rate, 5.23%); 5%, $556,129; 5⅛%, $50,000; 5¼%, $606,250; 5½%, $347,548; 5¾%, $19,955; 6%, $13,020.

Bonds, stocks, etc. (average rate on amount invested, 5.08%).

Number of loans not over $3,000 each, 979, amounting to $1,313,202.94.

241 real estate loans made during year, amounting to $2,578,975.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$258,243 40
May, 1923, 2¼%	270,945 23
Number of deposits during year, 75,917, amounting to (accounts opened 4,984)	3,774,489 82
	$4,303,678 45
Number of withdrawals during year, 35,087, amounting to (accounts closed 2,757)	3,186,984 55
Net increase in amount due depositors (accounts increased 2,227)	$1,116,693 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$70,000 U. S. Certs. Indebt. 4¼s
350,000 U. S. Treas. Notes 4½s
415,000 U. S. Treas. Notes 4¾s
2,380,300 United States 4¼s
10,000 St. Paul, Minn., 5s

Public Funds, Notes.

$50,000 Methuen 4.20%

Railroad Bonds.

$90,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4s
170,000 Baltimore & Ohio 4½s
79,000 Bangor & Aroostook 5s
70,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
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

Par Value.
$9,000 Boston, R. B. & Lynn 4½s
25,000 Chi., Ind. & Southern 4s
144,000 Chi., Mil. & St. Paul 4½s
78,000 Chi., Mil. & St. Paul 5s
70,000 Chi. & Northwestern 4s
15,000 Fargo & Southern 6s
5,000 Fitchburg 4s
15,000 Fitchburg 4½s
25,000 Holyoke & Westfield 4¼s
7,000 Illinois Central 3s
45,000 Illinois Central 3½s
25,000 Illinois Central 4s
167,000 Louisville & Nashville 5s
20,000 Maine Central 5s
40,000 Michigan Central 5s
75,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 5s
25,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. Term. 4s
25,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
6,000 Norfolk & Western 6s

Par Value.
$10,000 No. Maine Seaport 5s
200,000 No. Pacific 6s
50,000 Portland & Ogdensburg 4½s
22,000 Ports., Gt. F. & Conw. 4½s
10,000 St. J. & L. C. 5s
36,000 St. P., Minn. & Man. 4s
160,000 Union Pacific 5s

Street Railway Bonds.

$50,000 Boston Elevated 4s
85,000 Boston Elevated 4½s
20,000 Eastern Mass. 4½s
50,000 West End 4s
25,000 West End 5s
125,000 West End 6¼s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s
165,000 N. E. Tel. & Tel. Co. 5s

[1] Includes dividend payable November, 1923.

Gas, Electric and Water Company Bonds.

Par Value.
$12,500 Central Mass. Elec. Co. 6s
20,000 Ed. El. Ill. Co., Brockton, 5s
25,000 Lawrence Gas Co. 7s
200,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 Pittsfield Electric Co. 6s

Par Value.
$100,000 Turners Falls P. & E. Co. 5s
50,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
50 American Trust Co., Boston
200 Beacon Trust Co., Boston
100 Com.-Atlantic Nl. Bk., Boston

Shs.
$200 Merchants Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
200 Nl. Shawmut Bk., Boston
200 State St. Tr. Co., Boston
100 Nl. Union Bk., Boston
200 Central Nl. Bk., Lynn
115 Essex Trust Co., Lynn

MALDEN — MALDEN SAVINGS BANK.

Incorporated April 2, 1860. Number of corporators, 60.

FRANCIS A. SHOVE, *President.* MARCUS BUTLER, *Treasurer.*
ALFRED T. WINSTON, *Clerk of the Corporation.*

Board of Trustees: H. P. BALLARD,† E. F. BICKFORD, MARCUS BUTLER, J. G. CHANDLER,* A. J. CHASE, HERBERT DAMON, W. H. HASTINGS, L. B. LEWIS, W. R. LOVETT, L. D. MARSH, E. E. NEAL,* W. E. PIPER, G. A. RICKER, F. M. SAWTELL, W. D. SERRAT,* F. A. SHOVE,* E. J. STEVENS,* EDWIN TROLAND,† A. W. WALKER, WILLARD WELSH,† JOSEPH WIGGIN.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,682,966 22	Deposits (25,946 accounts, *average, $541.20*)	$14,041,871 13
Railroad bonds and notes	1,376,268 00	Christmas and other club deposits	35,985 00
Street railway bonds	105,635 00	Surplus: —	
Boston Terminal Co. bonds	92,959 00	*a.* Guaranty fund (*3.91% of deposits*)	551,000 00
Telephone company bonds	285,045 50	*b.* Profit and loss	417,515 51
Gas, electric and water company bonds	141,687 00	Interest, rents, etc., less current expenses	60,852 66
Bank and trust company stocks	104,200 00	Discount	6,808 33
Loans on real estate (less $346,386.05 due thereon)	7,849,050 95	Suspense	1 25
Loans on personal security	1,195,070 00		
Bank building (*est. val., $195,000*)	180,000 00		
Suspense	22 40		
Due from banks and trust companies	93,110 16		
Cash and cash items	8,019 65		
Total Assets	**$15,114,033 88**	**Total Liabilities**	**$15,114,033 88**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,460.30	$26,511.39	–	$2,301.80	$8,671.76	$47,945.25
Cost per $1,000 of assets	.69	1.75	–	.15	.57	3.16
Cost per $1,000 of assets not including State tax and rent						2.47

Gross income received during the year, $750,603.74.

Rates on Investments and Loans (Average on All, 5.47%).

2,220 real estate loans, averaging $3,535.61 (average rate, 5.97%); 5%, $17,150; 5¼%, $24,000; 5½%, $807,335; 6%, $6,689,865; 6½%, $198,750; 7%, $111,950.

74 personal loans, averaging $16,149.59 (average rate, 5.22%); 5%, $406,285; 5¼%, $618,400; 5½%, $128,520; 6%, $14,565; 6½%, $27,300.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over $3,000 each, 1,510, amounting to $2,770,175.

534 real estate loans made during year, amounting to $2,234,075.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$309,267 28
Oct., 1923, 2½%	327,891 93
Number of deposits during year, 75,852, amounting to (accounts opened 5,002)	4,024,773 27
	$4,661,932 48
Number of withdrawals during year, 30,663, amounting to (accounts closed 3,102)	3,039,445 10
Net increase in amount due depositors (accounts increased 1,900)	$1,622,487 38

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$60,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Certs. 4¼s
125,000 U. S. Treas. Certs. 4½s
365,000 U. S. Treas. Certs. 4¾s
25,000 U. S. Treas. Certs. 5¾s
2,680,000 United States 4¼s
25,000 Washington 5½s
2,000 Middlesex County 4s
1,000 Brockton 4½s
2,400 Chicopee 5½s
20,000 Fall River 5½s
25,000 Lima, O., 5½s
54,000 Lima, O., 6s
250 Lowell 4s
5,000 Lynn 4s
5,500 Malden 4s
3,000 Medford 4¼s
18,000 New Bedford 4½s
16,000 Pittsfield 4¼s
30,000 Portland, O., 5s
3,000 Revere 4s
4,000 Waltham 5½s
4,000 Bourne 4s
9,000 Deerfield 4¼s
24,000 Orange 6s
3,500 Rockport 4s
5,000 Sharon 4½s
17,000 Templeton 5½s

Public Funds, Notes.

$4,000 Agawam 4½s
30,000 Hampton Co. 5s
2,000 Revere 4½s
22,800 Revere 5½s
9,000 Hull 4½s
10,000 Longmeadow 4.15%
14,500 Mansfield 5s
10,000 Randolph 4½s
5,000 Reading 5½s
4,000 Salisbury 4¾s

Railroad Bonds.

$52,000 Atch., Top. & Santa Fé 4s
35,000 Baltimore & Ohio 3½s
65,000 Baltimore & Ohio 4s

Par Value.
$6,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 4s
25,000 Boston & Albany 5s
14,000 Boston & Maine 3s
23,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
10,000 Boston, R. B. & Lynn 4½s
5,000 Boston & Lowell 4½s
10,000 C., B. & Q. 4s
12,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
32,000 Chi. & Northwestern 4s
20,000 Chi. & Northwestern 5s
25,000 Chi. & Northwestern 6s
15,000 Chi., St. P., Minn. & O. 6s
8,000 Conn. & Pass. Rivers 4s
15,000 Danbury & Norwalk 4s
50,000 Delaware & Hudson 4s
15,000 Detroit & Bay City 5s
54,000 Fitchburg 4s
25,000 Great Northern 4¼s
31,000 Illinois Central 3½s
45,000 Illinois Central 4s
12,000 Kal., Allegan. & G. R. 5s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 6s
45,000 Louisville & Nashville 5s
25,000 Mahoning Coal 5s
25,000 Maine Central 4½s
15,000 Michigan Central 3½s
24,000 Mil., Lake Shore & West. 6s
12,000 Mil. & Northern 4½s
40,000 Minn., St. P. & S. Ste. M. 4s
32,000 Minn., St. P. & S. Ste. M. 5s
15,000 Montana Central 5s
50,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
52,000 N. Y. & N. E. 4s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 No. Pacific 5s
50,000 No. Pacific 6s
76,000 Old Colony 4s
25,000 Portland & Ogdensburg 4½s
50,000 Portland Terminal 5s

Par Value.
$15,000 St. Paul & Duluth 5s
10,000 St. P., Minn. & Man. 6s
15,000 So. & No. Alabama 5s
8,000 Troy & Boston 7s
15,000 Willmar & S. Falls 5s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$50,000 Eastern Mass. 4½s
15,000 Fitchburg & Leom. 7s
20,000 West End 4s
10,000 West End 6s
25,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 7s

Telephone Company Bonds.

$175,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
69,000 Am. Tel. & Tel. Co. 6s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$20,000 Lawrence Gas Lt. Co. 7s
8,500 Leominster Gas Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 6½s
28,000 N. B. Gas & Ed. Lt. Co. 7s
30,000 N. E. Power Co. 5s
25,000 Worc. Gas Lt. Co. 5½s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks.

Shs.
400 First Nl. Bk., Boston
30 Com.-Atlantic Nl. Bk., Boston
90 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
5 Nl. Rockland Bk., Boston
81 Nl. Shawmut Bk., Boston
60 Nl. Union Bk., Boston
20 Webster & Atlas Nl. Bk., Boston
145 Old Colony Tr. Co., Boston
25 State St. Tr. Co., Boston
136 First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK.

Incorporated March 18, 1871. Number of corporators, 50.

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, G. W. FABENS, E. W. FARRELL, J. L. GILBERT,* † W. J. GOLDTHWAIT,* R. B. HARRISON, W. A. LASKEY, 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, W. D. WRIGHT.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1.
Business hours: 8.30 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$199,310 25	Deposits (2,862 accounts, *average, $395.48*)	$1,131,864 25
Railroad bonds and notes	67,100 00	Christmas and other club deposits	18,196 25
Street railway bonds	41,750 00	Surplus: —	
Telephone company bonds	20,876 25	*a.* Guaranty fund (*3.42% of deposits*)	39,281 87
Bank and trust company stocks	3,800 00	*b.* Profit and loss	32,370 74
Securities acquired for debts	4,634 00	Discount unearned	165 37
Loans on real estate (less $4,500 due thereon)	736,263 00	Suspense	38 00
Loans on personal security	100,025 00		
Bank building (*est. val., $10,000*)	6,000 00		
Taxes, insurance, etc., paid on mortgaged properties	369 84		
Due from banks and trust companies	38,979 91		
Cash and cash items	2,808 23		
Total Assets	**$1,221,916 48**	**Total Liabilities**	**$1,221,916 48**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$994.89	$1,770.00	–	$1,382.59	$1,402.74	$5,550.22
Cost per $1,000 of assets	.81	1.45	–	1.13	1.15	4.54
Cost per $1,000 of assets not including State tax and rent						3.73

Gross income received during the year, $60,493.19.

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

232 real estate loans, averaging $3,173.55 (average rate, 5.92%); 5¼%, $50,000; 5½%, $45,000; 6%, $641,263.

5 personal loans, averaging $20,005 (average rate, 5.31%); 5%, $50,000; 5¼%, $25,000; 6%, $25,000.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over $3,000 each, 179, amounting to $249,613.

37 real estate loans made during year, amounting to $115,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$21,449 72
Oct., 1923, 2¼%	23,070 13
Number of deposits during year, 5,115, amounting to (accounts opened 442)	327,461 63
	$371,981 48
Number of withdrawals during year, 2,695, amounting to (accounts closed 283)	238,664 15
Net increase in amount due depositors (accounts increased 159)	$133,317 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Treas. Notes 4¼s
85,000 United States 4¼s
10,000 U. S. Treas. Notes 4½s
20,000 U. S. Treas. Notes 4¾s
9,000 Attleboro 4s
4,000 Fall River 4s
5,000 Lynn 4s
3,000 Mansfield 4s
3,000 Marlborough 4s
15,000 Salem 4s
12,000 Shelburne Falls 4s
1,000 Stoughton 4s

Public Funds, Notes.

$15,000 Bristol County 4.05%

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Boston & Maine 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Fitchburg 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
5,000 Upper Coos 4s
5,000 Upper Coos 4½s

Street Railway Bonds.

$7,000 Boston Elevated 4½s
13,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s

Par Value.
$5,000 Lynn & Boston 5s
5,000 West End 6¼s
10,000 West End 7s

Telephone Company Bonds.

$12,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
20 Mt. Vernon Nl. Bk., Boston, in liq.
38 Nl. Grand Bank, Marblehead

MARLBOROUGH — MARLBOROUGH SAVINGS BANK.

Incorporated April 3, 1860. Number of corporators, 49.

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, W. B. FAY, J. A. FRYE, W. P. FRYE,* H. M. HAZELTON, C. F. HOLYOKE, E. F. HOUGHTON, L. P. HOWE,† H. N. LOWELL, E. I. MORSE,† H. S. MORSE, W. H. OSGOOD,* † C. F. ROBINSON,* C. T. WARNER.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,256,716 77	Deposits (9,389 accounts, *average, $485.77*)	$4,560,879 57
Railroad bonds and notes	897,562 50	Surplus: —	
Street railway bonds	176,862 50	*a.* Guaranty fund (*4.76% of deposits*)	217,095 59
Boston Terminal Co. bonds	75,000 00	*b.* Profit and loss	140,200 17
Telephone company bonds	84,085 00	Interest, rents, etc., less current expenses and taxes	37,243 01
Gas, electric and water company bonds	34,925 00	Suspense	1,842 55
Bank and trust company stocks	249,174 60		
Securities acquired for debts	154 00		
Loans on real estate (less $15,600 due thereon)	1,962,104 00		
Loans on personal security	136,950 00		
Bank building (*est. val., $40,000*)	25,500 00		
Taxes, insurance, etc., paid on mortgaged properties	161 28		
Due from banks and trust companies	50,366 46		
Cash and cash items	7,698 78		
Total Assets	**$4,957,260 89**	**Total Liabilities**	**$4,957,260 89**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$5,504.53	$11,027.41	$1,800.00	$489.83	$2,824.36	$21,646.13
Cost per $1,000 of assets .	1.11	2.22	.36	.10	.57	4.36
Cost per $1,000 of assets not including State tax and rent						2.89

Gross income received during the year, $232,892.96.

Rates on Investments and Loans (Average on All, 5.15%).

564 real estate loans, averaging $3,478.91 (average rate, 5.78%); 4½%, $8,000; 5%, $362,004; 5¼%, $50,000; 5½%, $41,200; 6%, $1,485,900; 6½%, $15,000.

52 personal loans, averaging $2,633.65 (average rate, 5.49%); 5%, $25,000; 5¼%, $15,000; 5½%, $66,000; 6%, $30,950.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over $3,000 each, 524, amounting to $654,079.

137 real estate loans made during year, amounting to $495,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$92,053 00
July, 1923, 2¼%	97,641 50
Number of deposits during year, 12,651, amounting to (accounts opened 808) . . .	952,239 95
	$1,141,934 45
Number of withdrawals during year, 6,621, amounting to (accounts closed 649) . .	793,754 73
Net increase in amount due depositors (accounts increased 159)	$348,179 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$125,000 U. S. Treas. Notes 4½s
90,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
921,800 United States 4¼s
5,000 Massachusetts 4½s
5,000 Bristol Co. 4s
4,000 Brockton 4s
25,000 New Bedford 4s
25,000 San Francisco, Cal., 5s
5,000 Attleborough 4s

Public Funds, Notes.

$5,000 Marlborough 4¼s
21,000 Marlborough 4½s
2,000 Marlborough 6s
14,000 Hudson 3⅞s

Railroad Bonds.

Par Value.
$45,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
14,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
35,000 Boston & Albany 4s
$15,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
47,000 Boston & Maine 4s
40,000 Boston, N. Y. Air Line 4s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., R. I. & Pac. 4s
25,000 Delaware & Hudson Co. 4s
20,000 Fitchburg 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
30,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 4½s
20,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
20,000 N. Y. & N. Eng. Term. 4s
20,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
45,000 Old Colony 4s
25,000 Pennsylvania 4½s
30,000 Pitts., Va. & Charleston 4s
15,000 Portland & Ogdensburg 4½s
10,000 Vermont Valley 4½s
10,000 Washington Co. 3½s
10,000 Worc., Nas. & Roch. 4s

Street Railway Bonds.

Par Value.
$42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
60,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s
25,000 West End 5s
10,000 West End 6s

Telephone Company Bonds.

$74,000 Am. Tel. & Tel. Co. 4s
17,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Hingham Water Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
400 First Nl. Bk., Boston
24 Com.-Atlantic Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
357 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
75 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
15 Clinton Tr. Co.
107 First Nl. Bk., Marlborough
100 Peoples Nl. Bk., Marlborough
270 Merchants Nl. Bk., Worcester
60 Worcester Bank and Trust Co.

MARSHFIELD — MARSHFIELD SAVINGS BANK.

Incorporated July 5, 1910. Number of corporators, 42.

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,* R. T. AMES,* EDMUND BAKER, MARTIN BAKER, C. W. BARTLETT, W. H. BROWN, R. C. EWELL, J. C. HAGAN, L. W. HALL,* WALTON HALL,† F. T. HARLOW,† E. L. HITCHCOCK, E. A. KEENE, W. M. KEENE, M. H. KENT, LUTHER LITTLE, H. I. MACOMBER, O. B. OAKMAN, F. M. RAND,*† S. F. SPRAGUE,* W. L. SPRAGUE.*

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$41,847 99	Deposits (431 accounts, *average, $298.51*)	$128,656 16
Railroad bonds and notes	7,540 00	Surplus: —	
Street railway bonds	3,807 50	*a.* Guaranty fund (*1.93% of deposits*)	2,478 47
Boston Terminal Co. bonds	1,790 00	*b.* Profit and loss	4,958 02
Telephone company bonds	1,826 25	Interest, less current expenses	2,001 97
Bank and trust company stocks	3,161 60		
Loans on real estate	68,105 00		
Loans on personal security	5,200 00		
Due from banks and trust companies	4,711 27		
Cash and cash items	105 01		
Total Assets	**$138,094 62**	**Total Liabilities**	**$138,094 62**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$150.87	$315.56	–	$28.80	$271.82	$767.05
Cost per $1,000 of assets	1.09	2.28	–	.21	1.98	5.56
Cost per $1,000 of assets not including State tax and rent						4.47

Gross income received during the year, $6,814.68.

Rates on Investments and Loans (Average on All, 5.31%).

62 real estate loans, averaging $1,098.47 (average rate, 6.06%); 5%, $4,500; 6%, $48,830; 6½%, $11,775; 7%, $3,000.

2 personal loans, averaging $2,600 (average rate, 5.56%); 5½%, $5,000; 7%, $200.

Bonds, stocks, etc. (average rate on amount invested, 4.42%).

Number of loans not over $3,000 each, 61, amounting to $59,805.

5 real estate loans made during year, amounting to $8,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2⅛%	$2,586 29
July, 1923, 2⅛%	2,669 14
Number of deposits during year, 196, amounting to (accounts opened 35)	15,362 05
	$20,617 48
Number of withdrawals during year, 139, amounting to (accounts closed 12)	10,851 91
Net increase in amount due depositors (accounts increased 23)	$9,765 57

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$39,000 United States 4¼s
3,000 Seattle, Wash., 4½s

Railroad Bonds.

$1,000 Baltimore & Ohio 4½s
3,000 Baltimore & Ohio 5s

Par Value.
$2,000 Boston & Albany 3½s
1,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4½s

Street Railway Bonds.

$2,000 West End 4s
2,000 West End 5s

Telephone Company Bonds.

Par Value.
$2,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
15 Nl. Shawmut Bk., Boston

MAYNARD — ASSABET INSTITUTION FOR SAVINGS.

Incorporated March 31, 1904. Number of corporators, 29.

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. W. HAYNES, FRANK HOIT,† JACOB LAURILLA, LUCIUS MAYNARD,† S. E. MCCLEARY,† JAMES MULLIN,† T. F. PARKER,* C. H. PERSONS,* WALLACE PRIEST, F. H. STEVENS, A. E. WALKER, H. A. WILSON.

Deposits draw interest from first business 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 and Saturdays, 9 A.M. to 4 P.M. and 7 to 8 P.M.; Wednesdays, 9 A.M. to 12 M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$58,272 25	Deposits (3,203 accounts, *average, $421.10*)	$1,348,785 12
Railroad bonds and notes	102,708 90	Surplus: —	
Street railway bonds	27,142 05	*a.* Guaranty fund (*1.68% of deposits*)	22,689 00
Telephone company bonds	18,400 00	*b.* Profit and loss	21,585 42
Gas, electric and water company bonds	19,030 00	Interest, less current expenses	6,184 47
Federal Land Bank bonds	9,975 00	Discount unearned	4,060 43
Securities acquired for debts	1 00	Suspense	65 02
Loans on real estate (less $6,095 due thereon)	857,352 31		
Loans on personal security	274,070 50		
Furniture and fixtures	1,437 50		
Due from banks and trust companies	28,146 07		
Cash and cash items	6,833 88		
Total Assets	**$1,403,369 46**	**Total Liabilities**	**$1,403,369 46**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,730.99	$3,092.00	$420.00	$136.65	$1,033.32	$6,412.96
Cost per $1,000 of assets	1.23	2.20	.30	.10	.74	4.57

Cost per $1,000 of assets not including State tax and rent 3.04

Gross income received during the year, $64,615.67.

Rates on Investments and Loans (Average on All, 5.70%).

311 real estate loans, averaging $2,756.76 (average rate, 6%); 5¾%, $7,700; 6%, $844,152; 7%, $5,500.
90 personal loans, averaging $3,045.23 (average rate, 5.39%); 5%, $65,000; 5¼%, $100,500; 5½%, $50,000; 5¾%, $5,000; 6%, $53,570.
Bonds, stocks, etc. (average rate on amount invested, 4.96%).
Number of loans not over $3,000 each, 270, amounting to $299,249.81.
76 real estate loans made during year, amounting to $307,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$21,261 04
July, 1923, 2¼%	24,718 77
Number of deposits during year, 8,184, amounting to (accounts opened 765)	644,877 09
	$690,856 90
Number of withdrawals during year, 2,882, amounting to (accounts closed 176)	358,768 93
Net increase in amount due depositors (accounts increased 589)	$332,087 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$11,000 United States 4¼s
10,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Certs. 4¾s
20,000 U. S. Treas. Notes 4¾s
5,000 U. S. Treas. Notes 5½s

Public Funds, Notes.

$2,500 Acton 6s

Railroad Bonds.

$4,000 Baltimore & Ohio 3½s
7,000 Baltimore & Ohio 4½s
4,000 Bangor & Aroostook 5s
7,000 Boston & Albany 5s
1,000 Boston & Maine 4s
2,000 Boston & Maine 4½s
500 Bridgton & Saco River 4s
5,000 Chi. & Northwestern 5s

Par Value.
$5,000 Illinois Central 5s
10,000 Louisville & Nashville 5s
3,000 Louisville & Nashville 5½s
4,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
13,000 N. Y. C. & H. R. 5s
1,500 N. Y., N. H. & H. 3½s
1,000 N. Y., N. H. & H. 4s
14,000 Northern Pacific 5s
5,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
1,000 Peoria & Northwestern 3½s
1,000 Upper Coos 4s

Street Railway Bonds.

$1,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
2,000 Boston Elevated 5s

Par Value.
$2,000 Eastern Mass. 4½s
3,000 Lynn & Boston 5s
3,000 West End 4s
8,000 West End 5s
2,000 West End 7s
4,000 Worc. & Blackstone Val. 4½s
1,000 Worc. Consolidated 5s

Telephone Company Bonds.

$8,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
6,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$8,000 Boston Elec. Lt. Co. 5s
12,000 New England Power Co. 5s

MEDFORD — MEDFORD SAVINGS BANK.

Incorporated February 26, 1869. Number of corporators, 70.

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, W. B. Lawrence,† W. P. Martin, E. B. Munro, E. S. Randall,* J. W. Rockwell, W. C. Wait, I. O. Wright.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$784,173 83	Deposits (12,537 accounts, *average, $379.87*)	$4,762,457 95
Railroad bonds and notes	830,432 50	Christmas and other club deposits	313 00
Street railway bonds	121,000 00	Surplus: —	
Boston Terminal Co. bonds	2,460 00	*a.* Guaranty fund (*4.80% of deposits*)	228,650 00
Telephone company bonds	89,538 75	*b.* Profit and loss	[1] 267,752 42
Gas, electric and water company bonds	9,775 00		
Bank and trust company stocks	30,500 00		
Loans on real estate (less $87,100 due thereon)	3,102,425 00		
Loans on personal security	216,975 00		
Bank building (*est. val., $32,000*)	5,000 00		
Due from banks and trust companies	49,256 68		
Cash and cash items	17,636 61		
Total Assets	**$5,259,173 37**	**Total Liabilities**	**$5,259,173 37**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,233.93	$12,848.48	$1,500.00	$1,156.77	$3,482.65	$23,221.83
Cost per $1,000 of assets	.80	2.44	.28	.21	.66	4.39
Cost per $1,000 of assets not including State tax and rent						3.31

Gross income received during the year, $272,072.82.

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

1,017 real estate loans, averaging $3,050.56 (average rate, 6%); 6%, $3,102,425

41 personal loans, averaging $5,292.07 (average rate, 5.15%); 4½%, $1,900; 5%, $73,805; 5¼%, $125,000; 5½%, $16,270.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over $3,000 each, 697, amounting to $1,244,175.

163 real estate loans made during year, amounting to $1,001,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$90,546 40
May, 1923, 2¼%	95,574 86
Number of deposits during year, 24,150, amounting to (accounts opened 1,857)	1,450,279 21
	$1,636,400 47
Number of withdrawals during year, 11,994, amounting to (accounts closed 1,344)	1,185,081 57
Net increase in amount due depositors (accounts increased 513)	$451,318 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$695,000 United States 4¼s
50,000 Massachusetts 3½s
10,000 Massachusetts 4s
20,000 Brockton 4½s

Public Funds, Notes.

$50,000 Milton 4.20%

Railroad Bonds.

$25,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4s
5,000 Boston & Albany 5s
25,000 Boston & Maine 4s
12,500 Boston & Maine 6s
40,000 Central R.R. of N. J. 5s
50,000 C., B. & Q. 3½s
25,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
22,000 Chi. & Northwestern 5s
15,000 Cleve., Loraine & Wheeling 5s
50,000 Detroit & Bay City 5s

Par Value.
$10,000 Dexter & Piscataquis 4s
25,000 Fre., Elk. & Mo. Valley 6s
35,000 Fitchburg 4s
25,000 Fitchburg 4½s
15,000 Gouverneur & Oswegatchie 5s
30,000 Illinois Central 3s
25,000 Illinois Central 4s
15,000 Kal., Alle. & Gr. R. 5s
40,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
25,000 Northern Pacific 6s
25,000 Pennsylvania 5s
50,000 Portland & Ogdensburg 4½s
10,000 Portland Terminal 4s
25,000 Portland Terminal 5s
30,000 Ports., Gt. F. & Conway 4½s
18,000 Sioux City & Pac. 3½s
25,000 Troy & Boston 7s
25,000 Vermont Val. 4½s
25,000 Washington Co. 3½s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 4s
50,000 Lynn & Boston 5s
20,000 West End 6¼s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$50,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 New Eng. Power Co. 5s

Bank Stocks.

Shs.
20 Commercial Sec. Nl. Bk., Boston
105 Com.-Atlantic Nl. Bk., Boston
80 Second Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston

* Board of Investment. † Auditing Committee.

[1] Includes dividend payable November, 1923.

MEDWAY — MEDWAY SAVINGS BANK.

Incorporated February 20, 1871. Number of corporators, 38.

ADDISON E. BULLARD, *President.* SAMUEL NORTON, *Treasurer.*
WILLIAM N. HITCHCOCK, *Clerk of the Corporation.*

Board of Trustees: G. S. BENT,* † A. E. BULLARD,* G. W. BULLARD, F. C. CLARK,* A. E. CLOUGH,* P. B. HART, W. N. HITCHCOCK,† R. J. HODGSON,† G. P. HOLBROOK, T. F. MALLOY,† SAMUEL NORTON, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, W. L. PALMER, E. F. RICHARDSON,* SUMNER ROBBINS, A. L. RUGGLES,* A. L. SAUNDERS,† H. H. THORNE.*

Deposits draw interest from first business day of each month; dividends are payable on and after June 15 and December 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$122,868 82	Deposits (2,264 accounts, *average, $368.62*)	$834,576 40
Railroad bonds and notes	130,460 00	Surplus: —	
Street railway bonds	10,000 00	*a.* Guaranty fund (*4.92% of deposits*)	41,066 82
Telephone company bonds	15,532 50	*b.* Profit and loss	36,430 55
Loans on real estate (less $600 due thereon)	574,040 00	Interest, less current expenses	19,880 73
Loans on personal security	52,050 00	Discount unearned	639 13
Furniture and fixtures	985 42		
Due from banks and trust companies	22,851 56		
Cash and cash items	3,805 33		
Total Assets	**$932,593 63**	**Total Liabilities**	**$932,593 63**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$604.49	$3,697.00	$420.00	$137.40	$1,575.37	$6,434.26
Cost per $1,000 of assets	.64	3.96	.45	.14	1.68	6.87
Cost per $1,000 of assets not including State tax and rent						5.78

Gross income received during the year, $48,771.06.

Rates on Investments and Loans (Average on All, 5.57%).

261 real estate loans, averaging $2,199.38 (average rate, 6.07%); 6%, $493,390; 6½%, $72,350; 7%, $8,300.
10 personal loans, averaging $5,205 (average rate, 5.38%); 5%, $20,550; 5¼%, $5,000; 5½%, $20,000; 6%, $1,600; 6½%, $4,900.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over $3,000 each, 200, amounting to $306,940.
37 real estate loans made during year, amounting to $79,675.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$16,867 50
June, 1923, 2¼%	17,401 24
Number of deposits during year, 2,663, amounting to (accounts opened 274)	206,154 14
	$240,422 88
Number of withdrawals during year, 1,699, amounting to (accounts closed 158)	197,157 48
Net increase in amount due depositors (accounts increased 116)	$43,265 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$600 United States 3½s
106,250 United States 4¼s
5,000 Boston 4s
2,000 Douglas 4s
5,000 Medway 4s
600 Millis 4s
10,000 Kittery, Me. (W. D.), 5s

Railroad Bonds.

$5,000 Bangor & Aroostook 5s
2,000 Boston & Lowell 4s
5,000 Boston & Maine 4½s

Par Value.
$5,500 Boston & Maine 6s
10,000 C., B. & Q. 3½s
6,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 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
5,000 New England 4s
10,000 N. Y. C. & H. R. 3½s
26,000 N. Y., N. H. & H. 4s
3,000 Old Colony 4s

Par Value.
$5,000 Ports., Gt. F. & Conway 4½s
8,000 St. J. & L. C. 5s
5,000 Washington Co. 3½s

Street Railway Bonds.

$10,000 Boston Elevated 4½s

Telephone Company Bonds.

$18,000 Am. Tel. & Tel. Co. 4s

* Board of Investment. † Auditing Committee.

MELROSE — MELROSE SAVINGS BANK.

Incorporated April 5, 1872. Number of corporators, 62.

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,† E. J. KITCHING, JOHN LARRABEE,* S. H. MARTIN, E. S. PAGE,† H. T. SANDS, F. P. SHUMWAY.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$847,670 03	Deposits (10,900 accounts, *average, $335.35*)	$3,655,309 27
Railroad bonds and notes	481,947 75	Christmas and other club deposits	24,657 00
Street railway bonds	131,324 60	Surplus: —	
Telephone company bonds	37,893 75	*a.* Guaranty fund (*4.93% of deposits*)	181,362 04
Gas, electric and water company bonds	39,775 00	*b.* Profit and loss	151,084 85
Federal Land Bank bonds	25,000 00	Interest	75,401 12
Bank and trust company stocks	12,500 00		
Securities acquired for debts	710 00		
Loans on real estate (less $2,407.80 due thereon)	1,375,809 98		
Loans on personal security	1,005,766 00		
Real estate by foreclosure, etc. (*assessed value, $4,600*)	1,728 21		
Taxes, insurance, etc., paid on mortgaged properties	2,217 27		
Due from banks and trust companies	119,533 88		
Cash and cash items	5,937 81		
Total Assets	**$4,087,814 28**	**Total Liabilities**	**$4,087,814 28**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,546.52	$13,714.17	$900.00	$2,275.82	$5,090.83	$28,527.34
Cost per $1,000 of assets	1.60	3.35	.22	.55	1.24	6.96
Cost per $1,000 of assets not including State tax and rent						5.14

Gross income received during the year, $207,875.81.

Rates on Investments and Loans (Average on All, 5.26%).

657 real estate loans, averaging $2,094.07 (average rate, 5.97%); 5%, $35,653; 5½%, $10,634; 6%, $1,329,522.

79 personal loans, averaging $12,731.22 (average rate, 5.19%); 4¾%, $25,000; 5%, $443,601; 5¼%, $338,000; 5½%, $165,000; 6%, $34,165.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over $3,000 each, 577, amounting to $874,702.42.

88 real estate loans made during year, amounting to $287,833.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$72,434 77
July, 1923, 2¼%	76,489 26
Number of deposits during year, 19,161, amounting to (accounts opened 1,233)	1,009,059 25
	$1,157,983 28
Number of withdrawals during year, 10,076, amounting to (accounts closed 1,147)	874,846 00
Net increase in amount due depositors (accounts increased 86)	$283,137 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$15,000 U. S. Treas. Certs. 5¾s
4,000 United States 3½s
634,400 United States 4¼s
500 Augusta, Me., 4s
10,000 Belfast, Me., 6s
25,000 Boston 5s
10,000 Des Moines, Ia., 5s
15,000 Detroit, Mich., 4½s
1,000 Duluth, Minn., 4s
9,000 Haverhill 5¾s
15,000 Lawrence 4½s

Par Value.
$5,000 Los Angeles, Cal., 4½s
10,000 Los Angeles, Cal., 5½s
41,500 Melrose 4s
3,000 New Bedford 4s
4,000 Norwalk, Conn., 4s
4,000 Quincy 4¼s
1,000 Revere 4s
20,000 San Francisco, Cal., 4½s
10,000 San Francisco, Cal., 5s
13,000 Seattle, Wash., 4½s
15,000 Spokane, Wash., 4½s

Public Funds, Notes.

Par Value.
$1,000 Melrose 4½s
7,000 Melrose 5½s
5,500 Melrose 6½s

Railroad Bonds.

$11,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 3½s
35,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
2,000 Baltimore & Ohio 5s

* Board of Investment. † Auditing Committee.

Par Value.
$10,000 Bangor & Aroostook 5s
41,000 Boston & Albany 4s
54,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
10,500 Boston & Maine 6s
24,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4s
24,000 Chi. & Northwestern 4s
10,000 Chi. & Northwestern 5s
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
25,000 Illinois Central 4s
10,000 Illinois Central 5s
20,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
5,000 Michigan Central 4s

Par Value.
$10,000 Minn., St. P. & S. Ste. M. 4s
1,000 New England 4s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
11,000 N. Y., N. H. & H. 4s
5,000 New York & Putnam 4s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s
5,000 Portland Terminal Co. 4s
22,000 St. P., Minn. & Man. 4½s
2,000 Somerset 4s
10,000 So. Pacific 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

Par Value.
$12,000 West End 4½s
10,000 West End 6s
25,000 West End 6¼s
6,000 West End 7s

Telephone Company Bonds.

$34,000 Am. Tel. & Tel. Co. 4s
7,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 N. E. Power Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
15,000 Turners Falls P. & Elec. Co. 5s

Bank Stocks.

Shs.
50 First Nl. Bk., Boston

MERRIMAC — MERRIMAC SAVINGS BANK.

Incorporated April 19, 1871. Number of corporators, 33.

EDGAR P. SARGENT, *President.* A. RAYMOND WATERHOUSE, *Treasurer.*
WILLIAM B. SARGENT, *Clerk of the Corporation.*

Board of Trustees: D. W. GOULD, F. B. JUDKINS, ZENAS LOVELL, C. A. NOYES, 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$81,878 80	Deposits (1,905 accounts, *average, $373.50*)	$711,527 66
Railroad bonds and notes	147,413 75	Christmas and other club deposits	7,849 75
Street railway bonds	35,881 30	Surplus: —	
Boston Terminal Co. bonds	9,950 00	*a.* Guaranty fund (*4.70% of deposits*)	33,803 00
Telephone company bonds	12,891 25	*b.* Profit and loss	9,718 53
Gas, electric and water company bonds	29,353 05	Interest, less current expenses	18 75
Bank and trust company stocks	4,650 00	Discount unearned	278 05
Loans on real estate (less $1,000 due thereon)	382,107 96		
Loans on personal security	34,600 00		
Furniture and fixtures	700 00		
Due from banks and trust companies	21,684 15		
Cash and cash items	2,085 48		
Total Assets	**$763,195 74**	**Total Liabilities**	**$763,195 74**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,163.60	$2,829.25	$387.50	$62.89	$1,091.19	$5,534.43
Cost per $1,000 of assets	1.52	3.70	.51	.08	1.42	7.23

Cost per $1,000 of assets not including State tax and rent 5.20
Gross income received during the year, $37,802.76.

Rates on Investments and Loans (Average on All, 5.40%).

159 real estate loans, averaging $2,403.19 (average rate, 6%); 5½%, $9,000; 6%, $363,407; 6½%, $9,700.
8 personal loans, averaging $4,325 (average rate, 5.45%); 5%, $10,000; 5¼%, $5,000; 5½%, $10,000; 6%, $9,600.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 117, amounting to $148,932.96.
35 real estate loans made during year, amounting to $96,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$14,274 54
Oct., 1923, 2¼%	14,929 88
Number of deposits during year, 3,600, amounting to (accounts opened 230)	178,585 58
	$207,790 00
Number of withdrawals during year, 1,720, amounting to (accounts closed 147)	135,858 67
Net increase in amount due depositors (accounts increased 83)	$71,931 33

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Bonds 4¼s
5,000 U. S. Treas. Notes 4¼s
5,000 U. S. Treas. Notes 4½s
2,000 U. S. Treas. Notes 4¾s
500 U. S. Treas. Notes 5½s
41,650 United States 4¼s

Public Funds, Notes.

$1,000 Lynn 5s
1,000 Attleboro 4s
1,500 Cambridge 4½s
5,000 Hammond, Ind., 6s
4,000 Lorain, Ohio, 6s
700 Merrimac 4s
4,000 Merrimac 4¾s
2,800 Merrimac 5s

Railroad Bonds.

$6,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s

Par Value.
$5,000 Boston & Albany 3½s
20,000 Boston & Maine 4s
9,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
10,000 Illinois Central 3s
2,000 Illinois Central 5s
10,000 Louisville & Nashville 5s
10,000 Maine Central 5s
8,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 No. Pacific 6s
6,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 St. L., Peoria & Northw. 5s
5,000 Union Pacific 5s

Street Railway Bonds.

$15,000 Boston Elevated 4s
6,000 Boston Elevated 5s
15,000 West End 4s

Telephone Company Bonds.

Par Value.
$7,000 Am. Tel. & Tel. Co. 4s
7,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$7,500 Boston Electric Lt. Co. 5s
5,000 Hingham Water Co. 5s
2,000 N. Bedford Gas & Ed. Lt. Co. 6s
15,000 N. E. Power Co. 5s
2,000 Pittsfield Elec. Co. 6s

Bank Stocks.

Shs.
25½ First Nl. Bk., Merrimac
10 Nat'l Shawmut Bk., Boston

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK.

Incorporated March 15, 1873. Number of corporators, 35.

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,* C. M. Leonard, 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$490,502 95	Deposits (7,226 accounts, *average, $439.48*)	$3,175,657 49
Railroad bonds and notes	587,715 50	Surplus: —	
Street railway bonds	180,750 00	*a.* Guaranty fund (*4.98% of deposits*)	158,300 00
Boston Terminal Co. bonds	51,043 75	*b.* Profit and loss	84,157 12
Telephone company bonds	56,673 75	Interest, less current expenses and taxes	10,303 21
Gas, electric and water company bonds	45,000 00	Discount unearned	2,618 99
Bank and trust company stocks	12,700 00		
Securities acquired for debts	50 00		
Loans on real estate	1,526,429 00		
Loans on personal security	399,653 00		
Bank building (*est. val., $60,000*)	40,000 00		
Due from banks and trust companies	35,766 06		
Cash and cash items	4,752 80		
Total Assets	**$3,431,036 81**	**Total Liabilities**	**$3,431,036 81**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,236.78	$8,896.96	$600.00	$23.58	$2,615.04	$17,372.36
Cost per $1,000 of assets	1.52	2.59	.17	.01	.76	5.05
Cost per $1,000 of assets not including State tax and rent						3.36

Gross income received during the year, $177,562.87.

Rates on Investments and Loans (Average on All, 5.29%).

353 real estate loans, averaging $4,324.16 (average rate, 5.85%); 5¼%, $115,000; 5½%, $210,000; 5¾%, $137,000; 6%, $1,064,429.
76 personal loans, averaging $5,258.59 (average rate, 5.33%); 5%, $100,000; 5¼%, $90,000; 5½%, $195,050; 6%, $14,603.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 330, amounting to $349,407.
44 real estate loans made during year, amounting to $388,700.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$66,378 08
Oct., 1923, 2¼%	68,440 98
Number of deposits during year, 9,483, amounting to (accounts opened 582)	654,228 14
	$789,047 20
Number of withdrawals during year, 5,091, amounting to (accounts closed 432)	607,502 16
Net increase in amount due depositors (accounts increased 150)	$181,545 04

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
367,500 United States 4¼s
5,000 Winthrop 3¾s
10,000 Kittery, Me. (W. D.), 5s
17,000 Middleborough (F. D.) 4s

Public Funds, Notes.

$1,000 Halifax 5s
3,000 Halifax 6s
11,500 Lakeville 5s
1,200 Lakeville 6s
7,000 Middleborough 5s
22,000 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
30,000 Boston & Maine 4s
500 Boston & Maine 6s
20,000 Chi., Mil. & St. Paul 4s

Par Value.
$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
10,000 Michigan Central 4s
67,000 N. Y. C. & H. R. 4s
43,000 N. Y. C. & H. R. 5s
55,000 N. Y., N. H. & H. 4s
16,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
25,000 No. Pacific 6s
12,000 Old Colony 4s
15,000 Pennsylvania 4½s
20,000 Pennsylvania 5s
10,000 Union Pacific 5s

Street Railway Bonds.

$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s

Par Value.
$4,000 Providence & Taunton 6s
19,000 West End 4s
25,000 West End 4½s
2,000 West End 5s
30,000 Worc. Consolidated 4½s
15,000 Worc. Consolidated 5s
10,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$25,000 Am. Tel. & Tel. Co. 4s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$20,000 N. Bedford G. & Ed. Lt. Co. 5s
15,000 Lawrence Gas Co. 7s
10,000 W. Boston Gas Co. 7s

Bank Stocks.

Shs.
100 Nat'l Shawmut Bk., Boston
27 Plymouth Nl. Bk.

MILFORD — MILFORD SAVINGS BANK.

Incorporated April 24, 1851. Number of corporators, 44.

CLIFFORD A. COOK, *President.*
FRANK D. FIELD, *Clerk of the Corporation.*
JAMES E. WALKER, *Treasurer.*
PERCY L. WALKER, *Assistant Treasurer.*

Board of Trustees: H. D. BOWKER, V. W. COLLIER,† 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,989,661 50	Deposits (10,762 accounts, *average, $484.41*)	$5,213,180 24
Railroad bonds and notes	617,726 25	Surplus: —	
Street railway bonds	151,000 00	*a.* Guaranty fund (*4.52% of deposits*)	235,849 98
Telephone cmpany bonds	90,591 25	*b.* Profit and loss	138,889 14
Gas, electric and water company bonds	50,000 00	Interest, rents, etc., less current expenses	14,148 82
Bank and trust company stocks	155,396 50	Discount unearned	2,774 47
Loans on real estate (less $3,000 due thereon)	1,678,266 79		
Loans on personal security	819,737 00		
Bank building (*est. val., $25,000*)	25,000 00		
Due from banks and trust companies	25,791 93		
Cash and cash items	1,671 43		
Total Assets	**$5,604,842 65**	**Total Liabilities**	**$5,604,842 65**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,765.48	$9,626.60	$1,200.00	$242.19	$2,486.23	$20,320.50
Cost per $1,000 of assets	1.21	1.72	.21	.04	.44	3.62
Cost per $1,000 of assets not including State tax and rent						2.20

Gross income received during the year, $264,513.77.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.10%).

700 real estate loans, averaging $2,397.52 (average rate, 5.51%); 5½%, $1,647,567; 6%, $30,700.
83 personal loans, averaging $9,876.35 (average rate, 5.13%); 4¾%, $75,000; 5%, $313,387; 5⅛%, $25,000; 5¼%, $320,000; 5½%, $84,800; 6%, $1,550.
Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 634, amounting to $890,441.82.
166 real estate loans made during year, amounting to $429,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$102,931 72
Oct., 1923, 2¼%	108,618 74
Number of deposits during year, 16,232, amounting to (accounts opened 1,302)	1,376,053 79
	$1,587,604 25
Number of withdrawals during year, 8,279, amounting to (accounts closed 970)	1,060,434 09
Net increase in amount due depositors (accounts increased 332)	$527,170 16

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150,000 U. S. Treas. Notes 4½s
75,000 U. S. Treas. Notes 4¾s
200,000 U. S. Treas. Notes 5½s
1,256,500 United States 4¼s
25,000 Michigan 5½s
25,000 Cleveland, O., 5½s

Public Funds, Notes.

$29,000 Bellingham 5s
150 Mendon 4s
9,000 Mendon 5s
6,000 Milford 4s
252,800 Milford 5s
16,000 Upton 5s

Railroad Bonds.

$50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
50,000 Boston & Albany 4s

Par Value.
$12,000 Boston & Albany 5s
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 5s
10,000 Cleveland & Pitts. 4½s
10,000 Fitchburg 4s
15,000 New England 5s
50,000 N. Y. C. & H. R. 3½s
75,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
63,000 Pennsylvania 4½s

Street Railway Bonds.

$40,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
60,000 West End 4s

Par Value.
$16,000 West End 7s
10,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$75,000 Am. Tel. & Tel. Co. 4s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Turners Falls P. & Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 5s

Bank Stocks.

Shs.
420 First Nl. Bk., Boston
8 Merchants Nl. Bk., Boston
285 Nl. Shawmut Bk., Boston
47 Nl. Union Bk., Boston
12 Webster & Atlas Nl. Bk., Boston
125 Home Nl. Bk., Milford
170 Milford Nl. Bk.

MILLBURY — MILLBURY SAVINGS BANK.

Incorporated April 10, 1854. Number of corporators, 41.

George J. Dudley, *President.* Ernest L. Smith, *Treasurer.*
Edward F. Rice, *Clerk of the Corporation.*

Board of Trustees: 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, E. F. Hull, H. J. Lavallee, J. R. Lincoln,* H. T. Maxwell,† F. W. Moore,† H. B. Proctor, E. F. Rice, E. L. Smith, L. S. Waters, C. D. Whitney, W. W. Windle.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$321,542 30	Deposits (6,198 accounts, *average*, $473.65)	$2,935,725 48
Railroad bonds and notes	534,655 34	Surplus: —	
Street railway bonds	96,000 00	*a.* Guaranty fund (*4.92% of deposits*)	144,537 88
Telephone company bonds	32,448 75	*b.* Profit and loss	159,904 53
Gas, electric and water company bonds	24,625 00	Interest, rents, etc., less current expenses and taxes	58,072 93
Bank and trust company stocks	19,400 00		
Securities acquired for debts	26 00		
Loans on real estate (less $5,507.38 due thereon)	2,064,750 93		
Loans on personal security	161,499 85		
Bank building (*est. val., $35,000*)	10,000 00		
Suspense	83 07		
Due from bank and trust companies	28,710 81		
Cash and cash items	4,498 77		
Total Assets	**$3,298,240 82**	**Total Liabilities**	**$3,298,240 82**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,965.78	$5,425.92	$400.08	$1,208.59	$3,530.30	$12,530.67
Cost per $1,000 of assets	.60	1.65	.12	.37	1.07	3.81
Cost per $1,000 of assets not including State tax and rent						3.09

Gross income received during the year, $175,653.70.

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

651 real estate loans, averaging $3,171.66 (average rate, 5.85%); 5½%, $785,947; 6%, $1,199,304; 7%, $79,500.

92 personal loans, averaging $1,755.43 (average rate, 5.62%); 5%, $16,660; 5¼%, $40,000; 5½%, $37,900; 6%, $63,440; 7%, $3,500.

Bonds, stocks, etc. (average rate on amount invested, 4.96%).

Number of loans not over $3,000 each, 620, amounting to $753,846.34.

106 real estate loans made during year, amounting to $347,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$59,772 13
July, 1923, 2¼%	62,358 74
Number of deposits during year, 9,483, amounting to (accounts opened 628)	561,666 55
	$683,797 42
Number of withdrawals during year, 4,287, amounting to (accounts closed 377)	482,271 70
Net increase in amount due depositors (accounts increased 251)	$201,525 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$800 United States 3½s
147,200 United States 4¼s

Public Funds, Notes.

$3,000 Longmeadow 4s
80,000 Millbury 4¾s
20,000 Millbury 5s
4,000 Millbury 5¾s
35,000 Millbury 6s
3,600 Sutton 4s
5,000 Sutton 4½s
25,000 Sutton 4¾s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
15,000 Boston & Albany 4s
20,000 Boston & Albany 5s
$16,000 Boston, R. B. & Lynn 4½s
54,000 Chi., Mil. & St. Paul 4s
21,000 Chi., Mil. & St. Paul 4½s
30,000 Chi., Mil. & St. Paul 5s
8,000 Chi. & Northwestern 6s
15,000 Cleveland Short Line 4½s
10,000 Delaware & Hudson 4s
25,000 Fitchburg 4½s
26,000 Fitchburg 5s
30,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4½s
25,000 Louisville & Nashville 5s
20,000 Maine Central 4½s
5,000 Maine Central 5s
10,000 Michigan Central 4s
15,000 Nash., Flor. & Shef. 5s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 4½s
30,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
39,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
30,000 Northern Pacific 5s
10,000 Northern Pacific 6s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal 4s

Street Railway Bonds.

Par Value.
$30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
21,000 Lynn & Boston 5s
10,000 West End 4½s
10,000 West End 5s

Telephone Company Bonds.

$36,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$5,000 Marl.-Hud. Gas. Co. 5½s
20,000 N. Eng. Power Co. 5s

Bank Stocks.

Shs.
43 Metropolitan Tr. Co., Boston
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Trust Co.
72 Worcester Bank & Trust Co.

MILTON — MILTON SAVINGS BANK.

Incorporated May 18, 1905. Number of corporators, 34.

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, Frederick Chase, T. K. Cummins,* H. C. Gallagher,* F. A. Gaskins, Walter Jackson,† Timothy W. Melley, 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, George Wigglesworth.*

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$242,342 30	Deposits (3,450 accounts, *average, $407.95*)	$1,407,443 07
Railroad bonds and notes	447,779 70	Surplus: —	
Street railway bonds	23,715 00	*a.* Guaranty fund (*2.13% of deposits*)	29,953 64
Telephone company bonds	26,051 00	*b.* Profit and loss	17,648 06
Gas, electric and water company bonds	49,312 50	Interest, less current expenses	9,206 48
Securities acquired for debts	20 00	Discount unearned	826 52
Loans on real estate (less $2,800 due thereon)	424,510 00		
Loans on personal security	238,400 00		
Due from banks and trust companies	10,835 21		
Cash and cash items	2,112 06		
Total Assets	**$1,465,077 77**	**Total Liabilities**	**$1,465,077 77**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,501.01	$2,450.00	$600.00	$224.90	$1,144.86	$7,920.77
Cost per $1,000 of assets	2.39	1.67	.41	.15	.78	5.40
Cost per $1,000 of assets not including State tax and rent						2.60

Gross income received during the year, $69,972.20.

Rates on Investments and Loans (Average on All, 5.05%).

114 real estate loans, averaging $3,723.77 (average rate, 6%); 6%, $424,510.
11 personal loans, averaging $21,672.73 (average rate, 5.15%); 5%, $126,800; 5¼%, $100,000; 5½%, $2,800; 6%, $8,800.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over $3,000 each, 72, amounting to $135,550.
15 real estate loans made during year, amounting to $71,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1923, 2¼%	$27,013 31
Sept., 1923, 2¼%	28,527 10
Number of deposits during year, 6,525, amounting to (accounts opened 505)	475,905 68
	$531,446 09
Number of withdrawals during year, 2,790, amounting to (accounts closed 317)	390,999 65
Net increase in amount due depositors (accounts increased 188)	$140,446 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Notes 4¼s
30,000 U. S. Treas. Notes 4¾s
160,000 United States 4¼s

Public Funds, Notes.

$2,000 Boston 3½s
10,000 Boston 4s
10,000 Brockton 4s
10,000 Lynn 4½s
14,000 Seattle 4s

Railroad Bonds.

$10,000 Allegheny Valley 4s
25,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s

Par Value.
$10,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
11,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
5,000 Chi., R. I. & Pac. 4s
20,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
10,000 Fitchburg 4½s
10,000 Illinois Central 3s
23,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
5,000 Little Falls & Dolgeville 3s
10,000 Maine Central 4½s
10,000 Mich.-Cent.-Mich. Air Line 4s
25,000 Minn., S. Ste. M. & A. 4s
35,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 4s
10,000 New York & Putnam 4s
15,000 No. Pacific 3s
10,000 No. Pacific 4s
10,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Conway 4½s

Par Value.
$1,000 Portland & Rum. Falls 4s
1,946 St. Paul, Minn. & Man. 4s
30,000 So. Pacific 4s
25,000 Union Pac. 4s
5,000 Wash. & Columbia River 4s

Street Railway Bonds.

$10,000 Eastern Mass. 4½s
5,000 West End 4s
10,000 West End 6¼s

Telephone Company Bonds.

$19,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Charleston G. &. E. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
10,000 Newb'yp't Gas & Elec. Co. 5s
20,000 N. E. Power Co. 5s

MONSON — MONSON SAVINGS BANK.

Incorporated March 29, 1872. Number of corporators, 26.

CARLOS M. GAGE, *President.* CHARLES A. BRADWAY, *Treasurer.*
WILLIAM L. RICKETS, *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.

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., for deposits and payments.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$739,783 16	Deposits (4,294 accounts, *average, $699.22*)	$3,002,463 85
Railroad bonds and notes	445,067 50	Christmas and other club deposits	15,829 75
Street railway bonds	49,950 00	Surplus: —	
Boston Terminal Co. bonds	35,000 00	*a.* Guaranty fund (*4.97% of deposits*)	150,000 00
Telephone company bonds	19,012 50	*b.* Profit and loss	151,204 24
Gas, electric and water company bonds	73,700 00	Interest, rents, etc., less current expenses	7,915 18
Bank and trust company stocks	23,500 00		
Securities acquired for debts	518 00		
Loans on real estate (less $667 due thereon)	1,757,433 00		
Loans on personal security	92,265 00		
Bank building (*est. val., $40,000*)	28,000 00		
Due from banks and trust companies	60,358 17		
Cash and cash items	2,825 69		
Total Assets	**$3,327,413 02**	**Total Liabilities**	**$3,327,413 02**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,744.57	$5,993.83	–	$112.77	$1,827.02	$9,678.19
Cost per $1,000 of assets	.52	1.80	–	.03	.55	2.90
Cost per $1,000 of assets not including State tax and rent						2.38

Gross income received during the year, $166,770.65.

Rates on Investments and Loans (Average on All, 5.22%).

471 real estate loans, averaging $3,731.28 (average rate, 5.66%); 5½%, $1,190,433; 5¾%, $30,000; 6%, $537,000.

27 personal loans, averaging $3,417.22 (average rate, 5.78%); 5%, $20,000; 6%, $72,265.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over $3,000 each, 290, amounting to $392,240.

36 real estate loans made during year, amounting to $285,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$62,645 66
Oct., 1923, 2¼%	64,877 00
Number of deposits during year, 5,167, amounting to (accounts opened 485)	530,016 77
	$657,539 43
Number of withdrawals during year, 2,875, amounting to (accounts closed 274)	460,784 83
Net increase in amount due depositors (accounts increased 211)	$196,754 60

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,000 U. S. Treas. Certs. 5½s
125,000 U. S. Treas. Notes 4½s
646,150 United States 4¼s

Public Funds, Notes.

$4,000 Monson 4s

Railroad Bonds.

$20,000 Bangor & Aroostook 5s
28,000 Boston & Albany 4s
10,000 Boston & Albany 5s
25,000 Boston & Lowell 4½s
20,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 3½s

Par Value.
$15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
10,000 Cleveland & Pitts. 4½s
10,000 Conn. & Pass. Rivers 4s
10,000 Conn. River 4s
10,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 3½s
10,000 Louis., Cin. & Lex. 4½s
20,000 Maine Central 4½s
10,000 Michigan Central 3½s
10,000 New London Northern 4s
10,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 5s
10,000 Norwich & Worcester 4s
10,000 Old Colony 4s
30,000 Pennsylvania 4½s
10,000 Sioux City & Pac. 3½s
10,000 So. Pacific 4s
10,000 U. N. J. R.R. & Canal Co. 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
10,000 West End 4s

Telephone Company Bonds.

$20,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 New Bedford G. & Ed. Lt. Co. 5s
40,000 N. Eng. Power Co. 5s
25,000 Turners Falls P. & Elec. Co. 5s

Bank Stocks.

Shs.
100 First Nl. Bk., Boston
30 Merchants Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
25 City Nl. Bk., Holyoke
30 Monson Nl. Bk.
15 Palmer Nl. Bk.
25 Union Trust Co., Springfield

* Board of Investment. † Auditing Committee.

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS.

Incorporated April 2, 1834. Number of corporators, 39.

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 M. HUSSEY,*† A. W. JONES, J. R. KILLEN, J. F. MURPHEY, B. E. PEASE, G. C. RULE,* R. C. SMALL,* A. T. WINSLOW,* 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$244,205 80	Deposits (2,688 accounts, *average, $633.06*)	$1,701,653 57
Railroad bonds and notes	216,751 65	Surplus: —	
Street railway bonds	20,000 00	*a.* Guaranty fund (*4% of deposits*)	68,084 96
Boston Terminal Co. bonds	20,000 00	*b.* Profit and loss	77,298 83
Telephone company bonds	25,912 75	Interest, rents, etc., less current expenses	29,138 13
Bank and trust company stocks	12,215 00		
Loans on real estate	1,162,858 00		
Loans on personal security	143,066 00		
Bank building (*est. val., $11,000*)	9,500 00		
Taxes, insurance, etc., paid on mortgaged properties	197 29		
New Bank Building account	1,519 00		
Due from banks and trust companies	12,084 52		
Cash and cash items	7,865 48		
Total Assets	**$1,876,175 49**	**Total Liabilities**	**$1,876,175 49**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,334.69	$3,760.03	$100.00	$20.00	$854.51	$6,069.23
Cost per $1,000 of assets	.70	2.00	.05	.01	.46	3.22
Cost per $1,000 of assets not including State tax and rent						2.47

Gross income received during the year, $91,598.81.

Rates on Investments and Loans (Average on All, 5.44%).

496 real estate loans, averaging $2,344.47 (average rate, 5.90%): 5%, $13,500; 5½%, $214,266; 6%, $935,092.

43 personal loans, averaging $3,327.12 (average rate, 5.48%); 5%, $40,000; 5¼%, $40,000; 5½%, $10,000; 6%, $53,066.

Bonds, stocks, etc. (average rate on amount invested, 4.44%).

Number of loans not over $3,000 each, 428, amounting to $560,660.

97 real estate loans made during year, amounting to $224,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$35,568 35
July, 1923, 2½%	37,556 36
Number of deposits during year, 3,378, amounting to (accounts opened 358)	392,787 45
	$465,912 16
Number of withdrawals during year, 2,488, amounting to (accounts closed 227)	278,625 76
Net increase in amount due depositors (accounts increased 131)	$187,286 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$55,000 U. S. Treas. Bonds 4¼s
2,500 U. S. Treas. Notes 5½s
15,000 United States 4s
75,000 United States 4¼s
10,000 Albany, N. Y., 4½s
3,000 Bay City, Mich., 4s
10,000 Boston 4s
5,000 Cleveland, O., 4½s
10,000 Fall River 4s
5,000 Jersey City, N. J., 4½s
5,000 Newark, N. J., 4½s

Par Value.
$10,000 Pasadena, Cal., 4¾s
15,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s
10,000 St. Paul, Minn., 4½s
5,000 Billerica 4s
5,000 Dedham 4s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s

Par Value.
$22,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
7,000 Chi. & Northwestern 5s
10,000 Chicago & N. W. 4s
10,000 Delaware & Hudson 4s
17,000 Illinois Central 3½s
18,000 Illinois Central 4s
10,000 Lake Shore & Mich. 4s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 N. Y. C. & H. R. 6s

* Board of Investment. † Auditing Committee.

Par Value.
$5,000 N. Y., N. H. & H. 4s
20,000 Northern Pacific 6s
20,000 Pennsylvania 4½s
1,000 Upper Coos 4s
10,000 Upper Coos 4½s
10,000 Union Pacific 5s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4½s
10,000 West End 7s

Telephone Company Bonds.

$28,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
15 Eliot Nl. Bk., Boston, in liq.
40 Nl. Shawmut Bk., Boston
22 Pacific Nl. Bk., Nantucket

NATICK — NATICK FIVE CENTS SAVINGS BANK.

Incorporated April 5, 1859. Number of corporators, 34.

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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,735,705 80	Deposits (13,084 accounts, *average, $428.41*)	$5,605,378 37
Railroad bonds and notes	488,237 50	Surplus: —	
Street railway bonds	105,000 00	*a.* Guaranty fund (*5% of deposits*)	280,268 00
Boston Terminal Co. bonds	23,256 25	*b.* Profit and loss	[1] 414,136 98
Telephone company bonds	102,748 75	Discount unearned	281 75
Bank and trust company stocks	24,800 00		
Securities acquired for debts	1,950 00		
Loans on real estate (less $26,255.19 due thereon)	3,549,045 81		
Loans on personal security	88,999 76		
Bank building (*est. val., $75,000*)	50,000 00		
Due from banks and trust companies	115,330 87		
Cash and cash items	14,990 36		
Total Assets	**$6,300,065 10**	**Total Liabilities**	**$6,300,065 10**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,438.53	$14,255.39	$2,000.04	$120.00	$5,521.24	$23,335.20
Cost per $1,000 of assets	.23	2.26	.32	.02	.88	3.71
Cost per $1,000 of assets not including State tax and rent						3.16

Gross income received during the year, $287,256.62.

Rates on Investments and Loans (Average on All, 4.84%).

1,211 real estate loans, averaging $2,930.67 (average rate, 5.01%); 5%, $3,501,125; 5½%, $19,440; 6%, $28,480.
111 personal loans, averaging $801.80 (average rate, 5.27%); 4½%, $26,365; 5%, $25,000; 6%, $37,635.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 958, amounting to $1,373,150.76.
186 real estate loans made during year, amounting to $809,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	Nov., 1922, 2%	$101,466 63
	May, 1923, 2%	105,149 06
Extra dividends declared during year:	Nov., 1922, ¼%	12,647 05
	May, 1923, ¼%	13,104 95
Number of deposits during year, 15,657, amounting to (accounts opened 906)		1,116,938 85
		$1,349,306 54
Number of withdrawals during year, 8,849, amounting to (accounts closed 818)		1,057,723 42
Net increase in amount due depositors (accounts increased 88)		$291,583 12

* Board of Investment. † Auditing Committee.
[1] Includes dividend payable November, 1923.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Notes 4½s
295,300 U. S. Treas. Notes 4¾s
15,000 U. S. Treas. Notes 5½s
50,000 U. S. Treas. Notes 5¾s
987,700 United States 4¼s
3,250 Chicopee 4s
14,000 Fall River 4s
23,000 Gloucester 4s
16,000 Lowell 4s
5,000 Medford 4s
1,000 New Bedford 4s
10,000 Salem 4s
8,000 Adams 4½s
12,000 East Bridgewater 4s
1,000 Great Barrington 4s
5,000 Hadley 4s
500 Holbrook 4s
2,000 Lexington 4¼s
2,500 Medway 4s
2,000 Methuen 4s
1,000 Natick 4s
1,500 Reading 4s
1,500 So. Hadley 4s
3,000 Sudbury 4s
2,000 Swampscott 4s
27,000 Wellesley 4s
1,500 Wrentham 4s

Public Funds, Notes.

Par Value.
$2,000 Athol 4s
50,300 Natick 4s
34,500 Natick 4¼s
15,500 Natick 4½s
20,000 Natick 4¾s
19,000 Natick 5s
1,000 Reading 4s
17,000 Wayland 4½s
10,000 Wayland 4¾s
1,000 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
47,000 Fitchburg 4s
10,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 6s

Par Value.
$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
10,000 Pennsylvania 4½s
8,000 Pitts., Va. & Charleston 4s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 5s
25,000 West End 4½s
25,000 West End 5s

Telephone Company Bonds.

$113,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
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

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK.

Incorporated April 14, 1855. Number of corporators, 113.

JIREH SWIFT, JR., *President.*
GEORGE H. H. ALLEN, *Clerk of the Corporation.*
WILLIAM F. TURNER, *Treasurer.*
ARTHUR W. AUSTIN, *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, W. O. DEVOLL,* H. H. DIXON, J. A. FRASIER, F. H. GIFFORD, A. M. GOODSPEED, J. H. HERRING,* H. W. HERVEY, F. W. HOBBS, JR., C. M. HUSSEY, 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., J. C. SHAW, JR., W. H. SNOW, J. V. SPARE, J. E. STANTON, JR., JIREH SWIFT, JR.,* † FREDERIC TABER, H. W. TABER, A. L. TUCKER,* JAMES THOMSON, J. W. WEBSTER,† W. R. WEST,* E. A. WHEATON.†

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$4,376,693 15	Deposits (41,109 accounts, *average, $408.95*)	$16,811,484 84
Railroad bonds and notes	1,770,057 50	Surplus: —	
Street railway bonds	244,468 75	*a.* Guaranty fund (*5.04% of deposits*)	847,000 00
Telephone company bonds	324,782 75	*b.* Profit and loss	877,336 16
Gas, electric and water company bonds	93,000 00	Interest less current expenses	73,987 88
Bank and trust company stocks	137,600 00	Discount unearned	2,600 54
Securities acquired for debts	1,000 00	Suspense	33 52
Loans on real estate (less $128,062.50 due thereon)	8,776,639 13		
Loans on personal security	2,466,614 00		
Bank building (*est. val., $180,000*)	79,204 48		
Suspense	100 00		
Due from banks and trust companies	291,361 38		
Cash and cash items	50,921 80		
Total Assets	**$18,612,442 94**	**Total Liabilities**	**$18,612,442 94**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$19,797.28	$43,026.84	$4,500.00	$1,218.43	$11,114.63	$79,657.18
Cost per $1,000 of assets	1.06	2.31	.24	.07	.60	4.28
Cost per $1,000 of assets not including State tax and rent						2.98

Gross income received during the year, $975,715.49.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.45%).

2,466 real estate loans, averaging $3,559.06 (average rate, 6%); 6%, $8,776,639.
185 personal loans, averaging $13,333.05 (average rate, 5.16%); 5%, $1,512,500; 5¼%, $525,000; 5½%, $280,556; 5¾%, $148,558.
Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 1,518, amounting to $2,606,737.80.
558 real estate loans made during year, amounting to $2,420,595.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$343,499 64
Oct., 1923, 2¼%	354,473 22
Number of deposits during year, 77,646, amounting to (accounts opened 4,507)	5,654,981 66
	$6,352,954 52
Number of withdrawals during year, 34,183, amounting to (accounts closed 3,028)	5,231,883 46
Net increase in amount due depositors (accounts increased 1,479)	$1,121,071 06

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4⅜s
150,000 U. S. Treas. Notes 4½s
880,000 U. S. Treas. Notes 4¾s
2,738,700 United States 4¼s
50,000 Boston 4s
10,000 Boston 4¼s
28,000 Brockton 4½s
10,000 Canton, O., 5½s
50,000 Cleveland, O., 5s
17,000 Fall River 4s
25,000 Lynn 4s
20,000 New Bedford 4s
140,000 New Bedford 4½s
75,000 Oakland, Cal., 5½s
20,000 San Francisco, Cal., 5s
50,000 Springfield 4¼s
6,000 Dartmouth (F. D.) 5½s

Public Funds, Notes.

$7,000 Dartmouth 4s
4,000 Dartmouth 4½s
13,000 Dartmouth 5s
32,125 Dartmouth 6s
3,000 Mattapoisett 4¾s

Railroad Bonds.

Par Value.
$50,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
50,000 Boston & Albany 4½s
50,000 Boston & Albany 5s
50,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
66,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. Paul 4½s
65,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 5s
25,000 Cleveland Short Line 4½s
50,000 Fitchburg 4s
25,000 Fitchburg 4½s
39,000 Gouverneur & Oswe. 5s
1,000 Illinois Central 3½s
140,000 Illinois Central 4s
50,000 Louisville & Nashville 4s
53,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
75,000 Maine Central 4½s
50,000 Mich. Cent.-Jol. & No.Ind. 4s
100,000 Minn., St. P. & S. Ste. M. 4s
50,000 New England 4s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 No. Maine Seaport 5s
130,000 Old Colony 4s
165,000 Pennsylvania 4½s

Par Value.
$50,000 Portland Terminal 4s
50,000 Providence Terminal 4s
25,000 Portland & Ogdensburg 4½s
80,000 Willmar & Sioux Falls 5s

Street Railway Bonds.

$75,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
25,000 Holyoke 5s
50,000 West End 4s
25,000 West End 5s
25,000 Worc. & Blackstone Val. 4½s

Telephone Company Bonds.

$361,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$15,000 Boston Elec. Lt. Co. 5s
40,000 N. B. Gas and Elec. Co. 6s
38,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
115 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
200 Metacomet Nl. Bk., Fall River
50 Franklin Nl. Bk.
93 First Nl. Bk., New Bedford
568 Merchants Nl. Bk., New Bedford
200 Third Nl. Bk., Springfield

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS.

Incorporated June 16, 1825. Number of corporators, 142.

THOMAS S. HATHAWAY, *President.*
HENRY S. HUTCHINSON, *Clerk of the Corporation.*
ELMER A. MCGOWAN, *Treasurer.*
PHILIP E. MACY, *Assistant Treasurer.*

Board of Trustees: G. N. ALDEN, B. H. ANTHONY, D. W. BAKER,† E. W. BOURNE, E. S. BROWN, H. H. CRAPO,* W. W. CRAPO, BENJAMIN CUMMINGS, H. E. CUSHMAN,* C. O. DEXTER, JOHN DUFF,* F. R. FISH, T. S. HATHAWAY,* C. M. HOLMES, J. L. HUMPHREY, Jr., H. S. HUTCHINSON, C. S. KELLEY,† J. T. KENNEY, J. W. KNOWLES, A. G. MASON, F. A. MILLIKEN, 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,† C. F. WING, Jr., EDMUND WOOD.*

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.; Saturdays, 9 A.M. to 4 P.M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$7,439,935 38	Deposits (43,487 accounts, *average, $596.92*)	$25,958,550 17
Railroad bonds and notes	4,382,318 84	Christmas and other club deposits	102,506 50
Street railway bonds	284,230 00	Surplus: —	
Boston Terminal Co. bonds	80,000 00	*a.* Guaranty fund (*4.97% of deposits*)	1,295,700 00
Telephone company bonds	426,236 25	*b.* Profit and loss	994,367 58
Gas, electric and water company bonds	225,000 00	Interest	182,066 64
Bank and trust company stocks	524,261 00	Discount unearned	9,726 51
Securities acquired for debts	6 00		
Loans on real estate (less $183,125.78 due thereon)	11,349,746 14		
Loans on personal security	3,225,765 43		
Bank building (*est. val., $300,000*)	242,642 75		
Due from banks and trust companies	313,432 10		
Cash and cash items	49,343 51		
Total Assets	**$28,542,917 40**	**Total Liabilities**	**$28,542,917 40**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$38,027.42	$70,480.80	–	$2,652.41	$20,045.22	$131,205.85
Cost per $1,000 of assets	1.33	2.46	–	.09	.70	4.58
Cost per $1,000 of assets not including State tax and rent						3.25

Gross income received during the year, $1,415,517.02.

Rates on Investments and Loans (Average on All, 5.33%).

2,751 real estate loans, averaging $4,125.68 (average rate, 5.77%); 5%, $2,167,389; 5½%, $849,449; 6%, $8,332,909.

279 personal loans, averaging $11,561.89 (average rate, 5.15%); 4¾%, $125,000; 5%, $1,980,050; 5¼%, $516,000; 5½%, $383,421; 5¾%, $168,075; 6%, $40,420; 7%, $12,800.

Bonds, stocks, etc. (average rate on amount invested, 4.99%).

Number of loans not over $3,000 each, 2,066, amounting to $3,556,012.98.

976 real estate loans made during year, amounting to $4,075,280.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$530,267 72
Oct., 1923, 2¼%	545,621 22
Number of deposits during year, 83,339, amounting to (accounts opened 6,347)	7,774,215 20
	$8,850,104 14
Number of withdrawals during year, 37,292, amounting to (accounts closed 3,677)	7,039,304 38
Net increase in amount due depositors (accounts increased 2,670)	$1,810,799 76

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Treas. Bonds 4¼s
2,900 U. S. Treas. Notes 4⅜s
200,000 U. S. Treas. Notes 4½s
200,000 U. S. Treas. Notes 4¾s
4,505,400 United States 4¼s
25,000 Massachusetts 3½s
126,000 Massachusetts 4s
3,000 Akron, O., 5s
199,000 Boston 4s
7,000 Cambridge 4½s
18,000 Chelsea 4s
50,000 Dayton, O., 5s
50,000 Detroit, Mich., 4s
11,500 Everett 4½s
60,000 Fitchburg 4s
50,000 Flint, Mich., 4½s
24,000 Gloucester 4s
50,000 Grand Rapids, Mich., 4½s
14,000 Holyoke 4s
50,000 Lawrence 4s
50,000 Los Angeles, Cal., 4½s
50,000 Los Angeles, Cal., 5s
50,000 Minneapolis, Minn., 4s
30,000 New Bedford 3½s
274,000 New Bedford 4s
50,000 New Bedford 4¼s
50,000 Omaha, Neb., 4½s
50,000 Pittsfield 4s

Par Value.
$100,000 Portland, Ore., 4s
100,000 Seattle, Wash., 4½s
5,000 Somerville 4s
25,000 Spokane, Wash., 4s
50,000 Spokane, Wash., 4½s
30,000 Woonsocket, R. I., 4s
25,000 East Providence, R. I., 4s
26,000 Fairhaven 4s
28,000 Marion 4½s
25,000 Pepperell 4s
3,500 Plainville 4s
500 Saugus 4s
2,000 Winthrop 3¾s

Public Funds, Notes.

$70,000 Acushnet 4.40%
5,000 Acushnet 4.60%
20,000 Acushnet 4¾s
18,600 Acushnet 4.90%
500 Acushnet 5s
31,798 Acushnet 5¼s
4,000 Acushnet 5¾s
30,000 Dartmouth 4.65%
55,400 Fairhaven 4s
20,000 Fairhaven 4.15%
46,365 Fairhaven 4¼s
232,365 Fairhaven 4½s
12,000 Fairhaven 4.60%

Par Value.
$1,800 Fairhaven 4¾s
400 Fairhaven 5s
25,500 Fairhaven 5¼s
29,700 Fairhaven 5½s
10,000 Fairhaven 5¾s
11,800 Fairhaven 6s
2,000 Gosnold 4½s
10,500 Mattapoisett 4s
10,000 Mattapoisett 4¼s
18,363 Mattapoisett 4½s
1,740 Mattapoisett 5½s
2,650 Tisbury 5½s
5,000 Westport 4s
166,900 Westport 4½s
3,000 Westport 4¾s
13,000 Westport 5¼s
8,000 Westport 5½s
14,500 Acushnet (F. & W. D.) 4s
54,800 Acushnet (F. & W. D.) 4¼s
11,000 Acushnet (F. & W. D.) 4½s

Railroad Bonds.

$25,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4s
50,000 Boston & Albany 3½s
170,000 Boston & Albany 4s
100,000 Boston & Albany 5s
37,000 Boston & Lowell 4s

Par Value.
$59,000 Boston & Lowell 5s
200,000 Boston & Maine 4s
36,000 Boston & Maine 6s
100,000 Boston & Maine 7s
10,000 Boyer Valley 3½s
200,000 C., B. & Q. 3½s
332,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
122,000 Chi. & Northwestern 4s
31,000 Chi., St. P., Minn. & O. 6s
25,000 Cleveland Short Line 4½s
150,000 Delaware & Hudson 4s
50,000 Erie & Pittsburgh 3½s
275,000 Fitchburg 4s
25,000 Fitchburg 4½s
25,000 Great Northern 4¼s
100,000 Illinois Central 3s
150,000 Illinois Central 3½s
125,000 Illinois Central 4s
118,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 4s
50,000 Louisville & Nashville 6s
91,000 Maine Central 4½s
58,000 Mich. Cent.-Mich. Air L. 4s
100,000 Mich. Cent.-J. & N. Ind. 4s
50,000 Minn., St. P. & S. Ste. M. 4s

Par Value.
$50,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Ohio 6s
26,000 Montana Central 5s
225,000 New England 4s
50,000 N. Y. C. & H. R. 3½s
16,000 N. Y. C. & H. R. 4s
116,000 N. Y. C. & H. R. 5s
370,000 N. Y., N. H. & H. 4s
50,000 Norfolk & Western 6s
100,000 No. Pacific 6s
25,000 Old Colony 3½s
419,000 Old Colony 4s
95,000 Pennsylvania 4½s
20,000 Sioux City & Pacific 3½s
30,000 St. J. & L. C. 5s
24,242 St. P., Minn. & Man. 4s
45,000 St. P., Minn. & Man. 6s
90,000 Washington Co. 3½s
55,000 Willmar & Sioux Falls 5s

Street Railway Bonds.

$84,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
75,000 Eastern Mass. 4½s
25,000 Holyoke 5s
175,000 West End 4s

Telephone Company Bonds.

Par Value
$305,000 Am. Tel. & Tel. Co. 4s
150,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 Lawrence Gas Co. 7s
75,000 N. B. Gas & Ed. Lt. Co. 6½s
100,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks.

Shs.
90 Eliot Nl. Bk., Boston, in liq.
510 First Nl. Bk., Boston
230 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
130 Nl. Union Bk., Boston
564 Second Nl. Bk., Boston
60 Webster & Atlas Nl. Bk., Boston
22 Nl. Bk. of Fairhaven
200 Fall River Nl. Bk.
375 Metacomet Nl. Bk., Fall River
756 First Nl. Bk., New Bedford
1,096 Merchants Nl. Bk., N. Bedford
400 Third Nl. Bk., Springfield

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY.

Incorporated January 31, 1820. Number of corporators, 86.

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. B. CUSHING,* C. H. CUTTING,* L. P. DODGE, J. A. HARDY, W. L. HOAPES, J. H. IRELAND,* N. N. JONES, L. N. KENT, E. F. LITTLE, H. B. LITTLE,* L. M. LITTLE, J. E. MCCUSKER, G. W. MORRILL, D. F. NOYES,* † R. T. NOYES, H. S. NOYES, JOHN OSGOOD, G. A. PHILBRICK, NORMAN RUSSELL,† J. H. WHEELER.

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 to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,479,879 22	Deposits (12,881 accounts, *average, $705.85*)	$9,092,102 15
Railroad bonds and notes	2,788,643 50	Surplus: —	
Telephone company bonds	177,577 50	*a.* Guaranty fund (*4.93% of deposits*)	449,000 00
Gas, electric and water company bonds	164,750 00	*b.* Profit and loss	244,785 89
Bank and trust company stocks	266,721 00	Discount unearned	11,135 84
Loans on real estate (less $11,497 due thereon)	1,358,313 46		
Loans on personal security	1,399,719 00		
Bank building (*est. val., $35,000*)	16,400 00		
Real estate by foreclosure, etc. (*assessed value, $15,400*)	1 00		
Due from banks and trust companies	140,142 13		
Cash and cash items	4,877 07		
Total Assets	**$9,797,023 88**	**Total Liabilities**	**$9,797,023 88**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$20,859.38	$17,583.20	–	$1,020.98	$4,521.96	$43,985.52
Cost per $1,000 of assets	2.13	1.79	–	.10	.46	4.48
Cost per $1,000 of assets not including State tax and rent						2.35

Gross income received during the year, $500,782.06.

Rates on Investments and Loans (Average on All, 5.21%).

627 real estate loans, averaging $2,166.37 (average rate, 5.88%); 5%, $9,000; 5½%, $308,000; 6%, $1,036,813; 6½%, $4,500.
126 personal loans, averaging $11,108.88 (average rate, 5.20%); 4¾%, $50,000; 5%, $641,944; 5¼, $286,975; 5½%, $402,500; 6%, $18,300.
Bonds, stocks, etc. (average rate on amount invested, 5.08%).
Number of loans not over $3,000 each, 618, amounting to $702,666.96.
126 real estate loans made during year, amounting to $281,718.46.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$191,742 97
Oct., 1923, 2½%	216,519 88
Number of deposits during year, 14,358, amounting to (accounts opened 1,050)	1,397,506 72
	$1,805,769 57
Number of withdrawals during year, 9,014, amounting to (accounts closed 1,044)	1,354,370 28
Net increase in amount due depositors (accounts increased 6)	$451,399 29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Treas. Certs. 4½s
422,000 U. S. Treas. Notes 4¼s
350,000 U. S. Treas. Notes 4¾s
400 United States 3½s
50 United States 4s
1,726,100 United States 4¼s
5,000 Hampden Co. 5½s
58,000 Boston 4s
19,000 Brockton 4s
12,000 Brockton 4½s
250 Cambridge 3½s
3,000 Cambridge 4s
8,600 Canton, O., 5s
3,000 Cleveland, O., 6s
8,000 Dayton, O., 5s
2,000 Everett 4s
71,000 Fall River 4s
53,000 Flint, Mich., 5s
2,500 Hamilton, O., 5s
61,000 Hamilton, O., 6s
83,000 Hammond, Ind., 6s
48,000 Lakewood, O., 6s
53,000 Lawrence 4s
12,000 Leominster 5s
22,000 Lorain, O., 5s
45,000 Lorain, O., 6s
5,250 Lowell 4s
15,000 New Bedford 4s
126,000 Newburyport 4s
8,000 Newburyport 4½s
7,000 Somerville 4s
6,000 Youngstown, O., 6s
10,000 Eden, Me., 4s
8,500 Russell 4s
19,250 Wilmington 4½s
5,000 Dracut (W. D.) 4s
20,000 Kennebec, Me. (W.D.), 3½s
10,000 Montague (W. D.) 5s
11,500 Unionville (F. and W. D.) 4s

Public Funds, Notes.

$1,000 Newburyport 4.65%
7,000 Newburyport 4.80%
4,000 Newburyport 4.85%

Par Value.
$6,000 Newburyport 5½s
30,000 Newburyport 6s
56,000 Revere 4s
6,500 Revere 5½s
5,000 Blackstone 5s
5,000 Hull 4s
15,000 Merrimac 4¼s
18,850 Newbury 4s
21,500 Newbury 4¼s
17,400 Norwood 4¼s
10,000 Rowley 4¼s
7,000 Seekonk 4¾s
8,000 Uxbridge 4s
13,000 Watertown 4s
1,000 Westfield 4s
4,500 W. Newbury 4¼s
3,750 Westport 4s
14,000 Whately 5½s

Railroad Bonds.

$30,000 Baltimore & Ohio 4s
85,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
55,000 Boston & Albany 4s
34,000 Boston & Albany 5s
345,000 Boston & Maine 4½s
34,000 Boston & Maine 6s
30,000 Chi., Mil. & St. Paul 4s
80,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
139,000 Chi. & Northwestern 4s
63,000 Chi. & Northwestern 5s
141,000 Chi. & Northwestern 6s
10,000 Cleve., Lor. & Wheeling 5s
15,000 Dexter & Piscataquis 4s
130,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
100,000 Illinois Central 4s
91,000 Lake Shore & Mich. So. 4s
100,000 Louisville & Nashville 5s
50,000 Louisville & Nashville 6s
125,000 Maine Central 4½s

Par Value.
$25,000 Maine Central 5s
40,000 M. Cent. & E. & N. A. 4s
50,000 Mich. Central 4s
17,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Ohio 6s
65,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
225,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 5s
100,000 No. Pacific 6s
15,000 Norwich & Worcester 4s
125,000 Old Colony 4s
110,000 Pennsylvania 4¼s
25,000 Portland & Ogdensburg 4½s
10,000 Portland Terminal 4s
23,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Conway 4½s
100,000 So. Pacific 4s
25,000 Upper Coos 4s
20,000 Worc., Nash. & Roch. 4s

Telephone Company Bonds.

$200,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$25,000 Newb'yp't Gas & El. Co. 5s
150,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
150 Com.-Atlantic Nat'l Bk., Boston
750 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
208 Nl. Union Bk., Boston
520 Second Nl. Bk., Boston
225 Webster & Atlas Nl. Bk., Boston
20 Gloucester Nl. Bk.
158 First Nl. Bk., Newb'yp't (liq.)
1,226 Merchants Nl. Bk., New'yp't
112 First and Ocean Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK.

Incorporated April 24, 1854. Number of corporators, 73.

George W. Richardson, *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,† Ernest Foss, C. W. Goodwin,† E. A. Hale, Laurence Hayward, W. F. Houston, William Ilsley,* W. R. Johnson,* W. A. Kinsman, G. A. Learned, J. B. Lunt, J. T. Lunt, A. C. Nason, G. E. Noyes, G. W. Richardson,* W. F. Runnells, H. B. Trask.

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,343,451 80	Deposits (8,273 accounts, *average, $500.71*)	$4,142,334 97
Railroad bonds and notes	510,632 50	Christmas and other club deposits	49,733 00
Street railway bonds	101,600 00	Surplus: —	
Telephone company bonds	81,557 25	*a.* Guaranty fund (*4.98% of deposits*)	208,837 00
Gas, electric and water company bonds	24,062 50	*b.* Profit and loss	[1] 270,037 26
Bank and trust company stocks	72,251 00	Interest	105 25
Loans on real estate (less $5,050 due thereon)	1,716,175 00	Discount unearned	1,702 61
Loans on personal security	688,945 73	Suspense	37 44
Bank building (*est. val., $75,000*)	30,000 00		
Due from banks and trust companies	97,498 49		
Cash and cash items	6,613 26		
Total Assets	**$4,672,787 53**	**Total Liabilities**	**$4,672,787 53**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,282.32	$11,004.80	$1,200.00	$415.25	$3,953.72	$21,856.09
Cost per $1,000 of assets	1.13	2.35	.26	.09	.85	4.68
Cost per $1,000 of assets not including State tax and rent						3.29

Gross income received during the year, $231,784.15.

Rates on Investments and Loans (Average on All, 5.36%).

484 real estate loans, averaging $3,545.81 (average rate, 5.94%); 5¼%, $14,000; 5½%, $181,500; 6%, $1,520,675.

72 personal loans, averaging $9,568.69 (average rate, 5.12%); 4¾%, $48,500; 4⅞%, $35,000; 5%, $278,000; 5¼%, $262,296; 5½%, $65,150.

Bonds, stocks, etc. (average rate on amount invested, 4.98%).

Number of loans not over $3,000 each, 344, amounting to $383,745.73.

112 real estate loans made during year, amounting to $478,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2½%	$91,062 55
May, 1923, 2¼%	86,954 00
Number of deposits during year, 15,392, amounting to (accounts opened 1,188)	791,435 15
	$969,451 70
Number of withdrawals during year, 6,821, amounting to (accounts closed 751)	648,444 65
Net increase in amount due depositors (accounts increased 437)	$321,007 05

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
- $50,000 U. S. Treas. Bonds 4¼s
- 25,000 U. S. Treas. Notes 4½s
- 143,500 U. S. Treas. Notes 4¾s
- 75,000 U. S. Treas. Notes 5½s
- 5,000 U. S. Treas. Certs. 5s
- 1,002,450 United States 4¼s
- 25,000 Michigan 5¾s
- 25,000 Chelsea 3½s
- 5,000 New Bedford 4s
- 5,000 Racine, Wis., 6s
- 13,000 San Francisco, Cal., 4½s

Public Funds, Notes.

- $10,000 Newburyport 5.10%
- 6,800 Rowley 4s
- 10,000 West Newbury 4¾s

Railroad Bonds.

Par Value.
- $20,000 Baltimore & Ohio 4s
- 10,000 Baltimore & Ohio 5s
- $15,000 Boston & Albany 3½s
- 55,000 Boston & Albany 4s
- 15,000 Boston & Albany 5s
- 25,000 Boston & Maine 4s
- 35,000 Boston & Maine 4½s
- 40,000 C., B. & Q. 4s
- 10,000 Chi., Mil. & St. Paul 4½s
- 57,000 Chi. & Northwestern 4s
- 10,000 Conn. River 4s
- 15,000 Fitchburg 4s
- 10,000 Fitchburg 5s
- 35,000 Illinois Central 3s
- 10,000 Illinois Central 4s
- 25,000 Louisville & Nashville 5s
- 30,000 Maine Central 4½s
- 20,000 N. Y. C. & H. R. 4s
- 10,000 N. Y. C. & H. R. 5s
- 10,000 N. Y., N. H. & H. 3½s
- 35,000 N. Y., N. H. & H. 4s
- 10,000 No. Pacific 6s
- 35,000 Old Colony 4s
- 10,000 Pennsylvania 4½s
- 10,000 Portland Terminal 4s
- 10,000 Upper Coos 4s
- 10,000 Upper Coos 4½s
- 12,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
- $25,000 Boston Elevated 4s
- 45,000 Boston Elevated 4½s
- 10,000 Eastern Mass. 4½s
- 11,400 Eastern Mass. 6s
- 10,000 West End 4s
- 20,000 West End 6¼s

Telephone Company Bonds.

- $83,000 Am. Tel. & Tel. Co. 4s
- 8,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

- $25,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
- 264 First Nl. Bk., Boston
- 52 Com.-Atlantic Nl. Bk., Boston
- 300 Nl. Shawmut Bk., Boston
- 24 Nl. Union Bk., Boston
- 38 Webster & Atlas Nl. Bk., Boston
- 56 First Nl. Bk., Newb'yp't (liq.)
- 89 Ocean Nl. Bk., Newburyport

[1] Includes dividend payable November, 1923.

NEWTON — NEWTON SAVINGS BANK.

Incorporated June 17, 1831. Number of corporators, 25.

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, HERBERT STEBBINS,† F. W. STONE, G. E. STUART, 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. for deposits and payments.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$658,223 15	Deposits (17,058 accounts, *average, $542.41*)	$9,252,431 07
Railroad bonds and notes	1,901,405 76	Christmas and other club deposits	1,418 50
Street railway bonds	337,000 00	Surplus: —	
Boston Terminal Co. bonds	150,000 00	*a.* Guaranty fund (*4.95% of deposits*)	457,700 00
Telephone company bonds	167,966 25	*b.* Profit and loss	[1] 497,855 64
Gas, electric and water company bonds	265,170 00	Discount unearned	7,049 37
Bank and trust company stocks	10,000 00		
Loans on real estate (less $82,764.02 due thereon)	5,836,721 18		
Loans on personal security	583,231 10		
Bank building (*est. val., $50,000*)	50,000 00		
Due from banks and trust companies	240,686 18		
Cash and cash items	16,050 96		
Total Assets	**$10,216,454 58**	**Total Liabilities**	**$10,216,454 58**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$13,379.24	$20,711.54	$2,500.00	$2,545.58	$4,554.42	$43,690.78
Cost per $1,000 of assets	1.30	2.02	.24	.25	.44	4.25
Cost per $1,000 of assets not including State tax and rent						2.71

Gross income received during the year, $532,860.56.

Rates on Investments and Loans (Average on All, 5.45%).

920 real estate loans, averaging $6,344.26 (average rate, 5.99%); 5½%, $168,750; 6%, $5,635.971; 7%, $32,000.

69 personal loans, averaging $8,452.62 (average rate, 5.34%); 5%, $225,000; 5¼%, $55,500; 5½%, $215,000; 5¾%, $41,000; 6%, $46,731.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over $3,000 each, 291, amounting to $528,671.10.

210 real estate loans made during year, amounting to $1,634,610.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$187,236 71
July, 1923, 2¼%	195,960 39
Number of deposits during year, 26,462, amounting to (accounts opened 1,835)	1,928,040 22
	$2,311,237 32
Number of withdrawals during year, 13,503, amounting to (accounts closed 1,454)	1,630,823 48
Net increase in amount due depositors (accounts increased 381)	$680,413 84

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Certs. Indeb. 5½s
25,000 U. S. Treas. Certs. Indeb. 5¾s
599,200 United States 4¼s

Public Funds, Notes.

$5,000 Seattle, Wash., 4½s

Railroad Bonds.

Par Value.
$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
70,000 Boston & Maine 4s
100,000 Boston & Maine 4½s
200,000 C., B. & Q. 3½s
200,000 C., B. & Q. 4s

Par Value.
$5,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 5s
25,000 Chi., St. P., M. & O. 6s
100,000 Delaware & Hudson 4s
50,000 Great Northern 4¼s
140,000 Illinois Central 3½s
50,000 Illinois Central 4s
50,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 5s

* Board of Investment. † Auditing Committee.
[1] Net current income from July 10, 1923, to October 31, 1923, included.

Par Value.
$50,000 Minn., St. P. & S. Ste. M. 4s
60,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
230,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
50,000 No. Pacific 6s
25,000 Old Colony 4s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
25,000 So. Pacific 4s
83,000 Union Pac. 4s

Street Railway Bonds.

Par Value.
$110,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
140,000 West End 4s
25,000 West End 6s
12,000 West End 7s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s
81,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$75,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
25,000 Newb'yp't Gas & Elec. Co. 5s
100,000 N. E. Power Co. 5s
25,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
50 Newton Trust Co.

NEWTON — NEWTON CENTRE SAVINGS BANK.

Incorporated February 25, 1896. Number of corporators, 37.

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,* G. W. THOMPSON, S. W. WILDER.

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. Newton Upper Falls branch open Mondays, 6 to 8.30 P.M., for deposits.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$335,781 38	Deposits (4,660 accounts, *average, $349.56*)	$1,630,240 27
Railroad bonds and notes	396,579 95	Surplus: —	
Street railway bonds	140,466 00	*a.* Guaranty fund (*3.44% of deposits*)	56,108 53
Telephone company bonds	24,653 75	*b.* Profit and loss	51,077 41
Bank and trust company stocks	13,961 25	Interest, less current expenses	21,270 66
Loans on real estate (less $12,200 due thereon)	819,775 46		
Loans on personal security	3,790 00		
Taxes, insurance, etc., paid on mortgaged properties	1,135 38		
Due from banks and trust companies	19,891 83		
Cash and cash items	2,661 87		
Total Assets	**$1,758,696 87**	**Total Liabilities**	**$1,758,696 87**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,873.84	$4,471.51	$1,320.00	$756.51	$2,963.47	$12,385.33
Cost per $1,000 of assets	1.63	2.54	.75	.43	1.68	7.03
Cost per $1,000 of assets not including State tax and rent						4.65

Gross income received during the year, $88,204.78.

Rates on Investments and Loans (Average on All, 5.30%).

180 real estate loans, averaging $4,554.30 (average rate, 6.07%); 6%, $748,825; 6½%, $24,300; 7%, $46,650.
4 personal loans, averaging $947.50 (average rate, 5½%); 5%, $1,890; 6%, $1,900.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over $3,000 each, 68, amounting to $117,050.46.
48 real estate loans made during year, amounting to $261,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$31,856 91
July, 1923, 2¼%	34,161 46
Number of deposits during year, 9,237, amounting to (accounts opened 766)	459,363 83
	$525,382 20
Number of withdrawals during year, 2,804, amounting to (accounts closed 419)	372,703 51
Net increase in amount due depositors (accounts increased 347)	$152,678 69

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$67,400 U. S. Treas. Notes 4¼s
125,000 U. S. Treas. Notes 4½s
134,950 United States 4¼s
5,000 Massachusetts 3½s

Public Funds, Notes.

$8,000 Br. & Topsham, Me., 4s

Railroad Bonds.

$3,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
24,000 Baltimore & Ohio 4½s
3,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
15,000 Boston & Albany 5s
3,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
7,000 C., B. & Q. 3½s

Par Value.
$40,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
28,000 Chi., Mil. & St. Paul 4½s
17,000 Chi., Mil. & St. Paul 5s
3,000 Fitchburg 4s
10,000 Fitchburg 5s
8,000 Illinois Central 3s
20,000 Illinois Central 3½s
18,000 Illinois Central 4s
1,000 Kal., Al. & Gr. Rapids 5s
1,000 Me. Cent. & Eu. & No. Amer. 4s
5,000 Michigan Central 3½s
1,000 Michigan Central 4s
40,000 N. Y. C. & H. R. 4½s
51,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
30,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
1,000 Portland & Rum. Falls 4s

Street Railway Bonds.

Par Value.
$3,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
7,000 Boston & Revere 5s
5,000 Eastern Mass. 6s
2,000 Lynn & Boston 5s
35,000 West End 4s
10,000 West End 5s
30,000 West End 6s
5,000 Worc. & Blackstone Val. 4½s

Telephone Company Bonds.

$28,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
42 First Nl. Bk., Boston
42 Newton Trust Co.
10 Needham Trust Co.

NEWTON — WEST NEWTON SAVINGS BANK.

Incorporated March 10, 1887. Number of corporators, 32.

George P. Bullard, *President.*
Francis Newhall, *Clerk of the Corporation.*
Roland F. Gammons, *Treasurer.*
Clifford I. Champlin, *Assistant Treasurer.*

Board of Trustees: G. P. Bullard,* E. C. Burrage,† H. D. Cabot,† H. M. Cole,* H. E. Fales, R. F. Gammons, F. E. Hunter,* William Kellar,*† Jarvis Lamson, Francis Newhall, Thomas Weston,* C. J. A. Wilson.

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. for all business.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$329,871 18	Deposits (6,544 accounts, *average, $455.06*)	$2,977,816 43
Railroad bonds and notes	530,276 00	Christmas and other club deposits	59,867 75
Street railway bonds	171,630 00	Surplus: —	
Boston Terminal Co. bonds	43,000 00	*a.* Guaranty fund (*4.44% of deposits*)	135,000 00
Telephone company bonds	54,205 00	*b.* Profit and loss	135,474 06
Gas, electric and water company bonds	29,775 00	Interest, less current expenses	39,728 47
Bank and trust company stocks	25,060 00		
Securities acquired for debts	200 00		
Loans on real estate (less $12,925 due thereon)	1,959,881 00		
Loans on personal security	108,995 00		
Bank building (*est. val., $45,000*)	37,500 00		
Taxes, insurance, etc., paid on mortgaged properties	707 61		
Due from banks and trust companies	53,108 32		
Cash and cash items	3,677 60		
Total Assets	**$3,347,886 71**	**Total Liabilities**	**$3,347,886 71**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,082.74	$12,648.15	–	$842.99	$4,311.88	$20,885.76
Cost per $1,000 of assets	.92	3.78	–	.25	1.29	6.24
Cost per $1,000 of assets not including State tax and rent						5.32

Gross income received during the year, $172,925.18.

Rates on Investments and Loans (Average on All, 5.45%).

503 real estate loans, averaging $3,896.38 (average rate, 6%); 5%, $2,500; 5½%, $4,400; 6%, $1,945,271; 7%, $2,710; 8%, $5,000.
43 personal loans, averaging $2,534.77 (average rate, 5.20%); 5%, $75,750; 5¼%, $10,000; 5½%, $8,600; 6%, $14,645.
Bonds, stocks, etc. (average rate on amount invested, 4.58%).
Number of loans not over $3,000 each, 286, amounting to $432,566.
77 real estate loans made during year, amounting to $408,600.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$59,553 27
July, 1923, 2¼%	62,846 84
Number of deposits during year, 15,068, amounting to (accounts opened 649)	760,693 62
	$883,093 73
Number of withdrawals during year, 6,043, amounting to (accounts closed 475)	676,768 66
Net increase in amount due depositors (accounts increased 174)	$206,325 07

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$349,650 United States 4¼s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
10,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
40,000 C., B. & Q. 4s
21,000 Chi., Mil. & St. Paul 4s
29,000 Chi., Mil. & St. Paul 4½s
8,000 Dexter & Piscataquis 4s

Par Value.
$3,000 Fitchburg 4s
10,000 Fitchburg 5s
6,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
12,000 Michigan Central 3½s
40,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
100,000 N. Y., N. H. & H. R. 4s
25,000 No. Pacific 6s
25,000 Pennsylvania 4½s
15,000 Portland Terminal Co. 4s
10,000 Upper Coos 4s

Street Railway Bonds.

$7,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
26,000 Lynn & Boston 5s

Par Value.
$10,000 Springfield & Eastern 7s
25,000 West End 4s
25,000 Worc. & Blackstone Val. 4½s

Telephone Company Bonds.

$50,000 Am. Tel. & Tel Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Newb'yp't Gas & Elec. Co. 5s
20,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
48 Com.-Atlantic Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
3 Nl. Shawmut Bk., Boston
6 Webster & Atlas Nl. Bk., Boston
25 Newton Trust Co.

NORTH ADAMS — HOOSAC SAVINGS BANK.

Incorporated April 19, 1871. Number of corporators, 32.

ARTHUR W. CHIPPENDALE, *President.* BURTON A. MILLER, *Treasurer.*
HAROLD B. PAYNE, *Clerk of the Corporation.*

Board of Trustees: P. J. ASHE, A. H. BARBER,† EDMUND BISSAILLON,* A. J. BUFFUM, A. W. CHIPPENDALE* JESSE HADFIELD, J. H. HANLEY, G. A. HASTINGS, J. D. HUNTER, E. A. MCMILLIN, B. A. MILLER, J. E. MILLER, FRANCIS NOEL, W. B. PARMELE,† H. B. PAYNE, E. B. PENNIMAN, S. W. POTTER, C. Q. RICHMOND, J. E. WALL,† H. E. WETHERBEE.*

Deposits draw interest from first business 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$144,023 00	Deposits (5,652 accounts, *average, $491.65*)	$2,778,858 40
Railroad bonds and notes	964,541 95	Surplus: —	
Street railway bonds	146,870 75	*a.* Guaranty fund (*3.63% of deposits*)	100,750 63
Boston Terminal Co. bonds	7,500 00	*b.* Profit and loss	27,517 40
Telephone company bonds	46,363 75	Interest, rents, etc., less current expenses	40,050 67
Bank and trust company stocks	57,764 00	Suspense	2,754 45
Loans on real estate (less $2,200 due thereon)	1,244,939 28		
Loans on personal security	210,544 86		
Bank building (*est. val., $200,000*)	105,875 00		
Suspense	449 40		
Due from banks and trust companies	12,215 54		
Cash and cash items	8,844 02		
Total Assets	**$2,949,931 55**	**Total Liabilities**	**$2,949,931 55**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,210.78	$8,027.60	$1,000.00	$615.48	$3,826.84	$19,680.70
Cost per $1,000 of assets	2.11	2.72	.34	.21	1.29	6.67
Cost per $1,000 of assets not including State tax and rent						4.22

Gross income received during the year, $146,767.30.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.51%).

441 real estate loans, averaging $2,822.99 (average rate, 5.98%); 5%, $17,600; 6%, $1,227,339.
122 personal loans, averaging $1,725.78 (average rate, 5.54%); 4%, $10,710; 4½%, $3,878; 6%, $184,352.
Bonds, stocks, etc. (average rate on amount invested, 5.07%).
Number of loans not over $3,000 each, 413, amounting to $505,001.34.
110 real estate loans made during year, amounting to $329,024.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2%	$49,425 63
June, 1923, 2%	51,846 33
Number of deposits during year, 12,043, amounting to (accounts opened 825)	937,979 17
	$1,039,251 13
Number of withdrawals during year, 5,026, amounting to (accounts closed 703)	860,267 78
Net increase in amount due depositors (accounts increased 122)	$178,983 35

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$146,200 United States 4¼s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 3½s
84,000 Baltimore & Ohio 4s
65,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
19,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
3,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
2,000 Boston & Maine 4s
22,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
10,000 C., B. & Q. 4s
53,000 Chi., Mil. & St. Paul 4s
55,000 Chi., Mil. & St. Paul 4½s

Par Value.
$10,000 Chi. & Northwestern 5s
15,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
5,000 Fitchburg 4s
20,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
15,000 Maine Central 5s
68,000 Michigan Central 3½s
15,000 Minn., St. P. & S. Ste. M. 4s
10,000 Nash., Chat. & St. L. 5s
119,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3½s
53,000 N. Y., N. H. & H. 4s
107,000 No. Maine Seaport 5s
20,000 No. Pacific 5s
10,000 No. Pacific 6s
2,000 Old Colony 3½s
28,000 Portland & Ogdensburg 4½s

Street Railway Bonds.

Par Value.
$60,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
40,000 Eastern Mass. 4½s
5,000 West End 4s
20,000 West End 5s

Telephone Company Bonds.

$10,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
28,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
75 Nl. Shawmut Bk., Boston
71 Holyoke Nl. Bk.
50 Chapin Nl. Bk., Springfield
90 Chicopee Nl. Bk., Springfield

NORTH ADAMS — NORTH ADAMS SAVINGS BANK.

Incorporated April 26, 1848. Number of corporators, 48.

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, V. B. VADNAIS, J. P. WALL, A. C. WEBER, E. D. WHITAKER, C. E. WINCHELL.*

Deposits draw interest from the first business day of each month; dividends are payable April 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,149,794 40	Deposits (8,703 accounts, *average, $587.82*)	$5,115,800 35
Railroad bonds and notes	931,466 91	Christmas and other club deposits	21,271 50
Street railway bonds	75,495 00	Surplus: —	
Telephone company bonds	101,440 75	*a.* Guaranty fund (*4.75% of deposits*)	244,000 00
Gas, electric and water company bonds	30,000 00	*b.* Profit and loss	111,881 98
Bank and trust company stocks	61,040 00	Interest, less current expenses	31,571 31
Securities acquired for debts	2,930 71		
Loans on real estate (less $7,545.50 due thereon)	2,248,318 58		
Loans on personal security	791,456 53		
Bank building (*est. val., $75,000*)	50,000 00		
Taxes, insurance, etc., paid on mortgaged properties	249 03		
Suspense	3,203 77		
Due from banks and trust companies	65,483 63		
Cash and cash items	13,645 83		
Total Assets	**$5,524,525 14**	**Total Liabilities**	**$5,524,525 14**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,845.36	$14,364.21	$1,500.00	$584.40	$4,571.34	$29,865.31
Cost per $1,000 of assets	1.60	2.60	.27	.11	.83	5.41
Cost per $1,000 of assets not including State tax and rent						3.54

Gross income received during the year, $268,541.62.

Rates on Investments and Loans (Average on All, 5.10%).

643 real estate loans, averaging $3,496.61 (average rate, 5.73%); 4%, $150,000; 4½%, $91,600; 5%, $163,621; 5½%, $9,000; 6%, $1,834,098.
164 personal loans, averaging $4,825.95 (average rate, 5.38%); 4¾%, $100,000; 5%, $205,000; 5¼%, $103,000; 5½%, $180,000; 6%, $193,456; 7%, $10,000.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over $3,000 each, 582, amounting to $742,180.96.
173 real estate loans made during year, amounting to $436,709.40.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2%	$95,389 88
Oct., 1923, 2¼%	109,400 00
Number of deposits during year, 14,809, amounting to (accounts opened 1,033)	1,217,478 35
	$1,422,268 23
Number of withdrawals during year, 6,999, amounting to (accounts closed 991)	1,128,515 54
Net increase in amount due depositors (accounts increased 42)	$293,752 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Notes 4¼
25,000 U. S. Treas. Notes 4⅜s
75,000 U. S. Treas. Notes 4½s
44,000 U. S. Treas. Notes 4¾s
2,250 United States 3½s
849,500 United States 4¼s
15,000 Hampden County 5s
4,000 Boston 4s
15,000 Chelsea 5¼s
3,000 Clarksburg 4s
5,000 Clarksburg 5s
3,000 East Bridgewater 4¼s
5,000 Fall River 4s
1,000 Fall River 4¾s
2,000 Medford 5s
3,000 New Bedford 4s
4,000 New Bedford 5½s
4,000 Northampton 5s
1,000 Worcester 4s
2,000 Foxborough 4½s
5,000 Gardner 5½s
4,500 Littleton 4s
1,000 Greenfield (F. D.) 4½s

Public Funds, Notes.

$3,100 North Adams 3.40%
8,000 North Adams 3½s
11,533 North Adams 3⅞s
700 North Adams 4s
11,000 North Adams 4½s
6,000 North Adams 5¾s
8,000 Florida 5s
3,900 Stamford, Vt., 4½s

Railroad Bonds.

Par Value.
$20,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4s
31,000 Baltimore & Ohio 4½s
64,000 Bangor & Aroostook 5s
4,000 Boston & Albany 3½s
14,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Lowell 5s
7,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
85,000 C., B. & Q. 4s
5,000 Chi., Ind. & Southern 4s
30,000 Chi., Mil. & St. Paul 4s
6,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., R. I. & Pac. 4s
5,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
5,000 Fitchburg 4½s
25,000 Great Northern 4¼s
60,000 Illinois Central 3s
25,000 Illinois Central 3½s
25,000 Illinois Central 5s
40,000 Lake Shore & Mich. So. 4s
20,000 Louisville & Nashville 4s
15,000 Louisville & Nashville 5s
3,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
7,000 Mil., Lake Shore & West. 5s
18,000 Minn., St. P. & S. Ste. M. 4s
2,000 Minn., St. P. & S. Ste. M. 5s
40,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
102,000 N. Y., N. H. & H. 4s
30,000 No. Maine Seaport 5s

Par Value.
$20,000 Old Colony 4s
40,000 Pennsylvania 4½s
15,000 Portland Terminal 4s
4,000 Ports., Gt. F. & Conway 4½s
25,000 Sullivan County 4s

Street Railway Bonds.

$15,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
17,000 Eastern Mass. 4½s
25,000 Hoosac Valley 4s

Telephone Company Bonds.

$106,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Newb'yp't Gas & Elec. Co. 5s
5,000 West Boston Gas Co. 7s

Bank Stocks.

Shs.
400 North Adams Trust Co.
75 Com.-Atlantic Nl. Bk., Boston
17 North Adams Nl. Bk.

NORTHAMPTON — NONOTUCK SAVINGS BANK.

Incorporated February 9, 1899. Number of corporators, 42.

Oriville W. Prouty, *President.* Sterling R. Whitbeck, *Treasurer.*
Fred 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.

Deposits draw interest from the first business 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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$314,987 24	Deposits (3,272 accounts, *average, $487.74*)	$1,595,898 88
Railroad bonds and notes	278,449 75	Christmas and other club deposits	4,941 00
Street railway bonds	58,676 25	Surplus: —	
Telephone company bonds	31,802 50	*a.* Guaranty fund (*4.81% of deposits*)	77,000 00
Bank and trust company stocks	15,553 50	*b.* Profit and loss	40,491 21
Securities acquired for debts	4 00	Interest, rents, etc., less current expenses	21,626 15
Loans on real estate (less $736.40 due thereon)	762,055 60	Discount unearned	270 00
Loans on personal security	103,797 32		
Bankers' acceptances	11,170 00		
Bank building (*est. val., $130,000*)	122,358 55		
Due from banks and trust companies	34,729 08		
Cash and cash items	6,643 45		
Total Assets	**$1,740,227 24**	**Total Liabilities**	**$1,740,227 24**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,933.06	$6,415.00	$2,400.00	$500.00	$2,214.76	$13,462.82
Cost per $1,000 of assets	1.11	3.68	1.37	.28	1.27	7.71
Cost per $1,000 of assets not including State tax and rent						5.23

Gross income received during the year, $86,469.59.

Rates on Investments and Loans (Average on All, 5.19%).

312 real estate loans, averaging $2,442.48 (average rate, 5½%); 5½%, $762,056.
96 personal loans, averaging $1,081.22 (average rate, 5.87%); 4⅛%, $11,170; 5%, $8,668; 6%, $69,529; 6½%, $20,601; 7%, $5,000.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 332, amounting to $402,657.
50 real estate loans made during year, amounting to $167,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2%	$28,362 73
June, 1923, 2¼%	33,418 23
Number of deposits during year, 5,203, amounting to (accounts opened 511)	419,557 82
	$481,338 78
Number of withdrawals during year, 2,904, amounting to (accounts closed 365)	372,633 84
Net increase in amount due depositors (accounts increased 146)	$108,704 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$300 United States 3½s
309,850 United States 4¼s
15,000 U. S. Certs. of Indebt. 4¾s

Public Funds, Notes.

$3,000 Boston 4s
2,500 So. Hadley 4s
5,000 Whately 4s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½s

Par Value.
$5,000 Boston & Albany 4½s
11,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
11,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. Mil. & St. Paul 5s
5,000 Erie & Pittsburgh 3½s
5,000 Illinois Central 3s
25,000 Louisville & Nashville 5s
12,000 Maine Central 4½s
50,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 6s
2,000 Old Colony 4s
20,000 Pennsylvania 4½s
5,000 St. P., Minn. & Man. 4s
15,000 Union Pacific 5s

Street Railway Bonds.

Par Value.
$7,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
20,000 Eastern Mass. 4½s
5,000 Eastern Mass. 6s
10,000 West End 4s

Telephone Company Bonds.

$25,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
5 Millers River Nl. Bk., Athol
33 First Nl. Bk., Northampton
50 Chapin Nl. Bk., Springfield
7 Hampden Nl. Bk., Westfield
20 Nat'l Shawmut Bk., Boston

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS.

Incorporated March 1, 1842. Number of corporators, 40.

Samuel D. Drury, *President.* Edwin F. Stratton, *Treasurer.*
Walter L. Stevens, *Clerk of the Corporation.*

Board of Trustees: A. C. Bardwell, C. A. Bisbee, H. H. Chilson, F. E. Clark,* † S. D. Drury,* O. W. Edwards,* C. H. Gere,† R. B. King, J. L. Lyman, T. F. McGrath, J. W. Parsons, F. H. Smith, L. R. Smith, W. L. Stevens, E. F. Stratton, H. M. Tyler,† Oliver Walker.

Deposits draw interest from first business 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., for deposits and payments.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$849,392 24	Deposits (16,423 accounts, *average, $547.22*)	$8,987,008 65
Railroad bonds and notes	1,932,362 50	Christmas and other club deposits	21,097 00
Street railway bonds	430,875 00	Surplus: —	
Boston Terminal Co. bonds	100,000 00	*a.* Guaranty fund (*4.93% of deposits*)	444,450 00
Telephone company bonds	181,569 25	*b.* Profit and loss	198,091 27
Bank and trust company stocks	12,900 00	Interest, less taxes	21,718 53
Securities acquired for debts	200 00	Discount unearned	29 34
Loans on real estate (less $12,673.98 due thereon)	5,608,919 20		
Loans on personal security	264,554 96		
Bank building (*est. val., $150,000*)	100,000 00		
Taxes, insurance, etc., paid on mortgaged properties	242 50		
Suspense	406 71		
Due from banks and trust companies	172,161 34		
Cash and cash items	18,811 09		
Total Assets	**$9,672,394 79**	**Total Liabilities**	**$9,672,394 79**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,377.60	$17,562.37	–	$654.54	$11,293.00	$40,887.51
Cost per $1,000 of assets	1.17	1.81	–	.06	1.16	4.20
Cost per $1,000 of assets not including State tax and rent						3.03

Gross income received during the year, $468,253.27.

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

916 real estate loans, averaging $6,123.27 (average rate, 5.51%); 5½%, $5,460,719; 6%, $148,200.
101 personal loans, averaging $2,619.36 (average rate, 6.02%); 5%, $5,735; 6%, $233,820; 6½%, $25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.58%).
Number of loans not over $3,000 each, 681, amounting to $878,757.39.
195 real estate loans made during year, amounting to $1,538,720.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$185,979 30
Oct., 1923, 2¼%	189,683 34
Number of deposits during year, 24,506, amounting to (accounts opened 1,361)	2,110,449 53
	$2,486,112 17
Number of withdrawals during year, 15,193, amounting to (accounts closed 1,420)	1,911,163 91
Net increase in amount due depositors (accounts decreased 59)	$574,948 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$719,650 United States 4¼s
60,000 U. S. Treas. Notes 4¾s
55,000 Northampton 4½s
25,000 Seattle, Wash., 5s
3,600 Hadley (W. S. D.) 4s

Public Funds, Notes.

$4,200 Northampton 6s

Railroad Bonds.

$50,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
45,000 Boston & Albany 5s
50,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
75,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s

Par Value.
$50,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s
50,000 Chi. & Northwestern 4s
50,000 Chi., R. I. & Pac. 4s
150,000 Fitchburg 4s
25,000 Fitchburg 4½s
76,000 Holyoke & Westfield 4¼s
50,000 Illinois Central 3½s
100,000 Lake Shore & Mich. So. 3½s
25,000 Maine Central 5s
50,000 Michigan Central 3½s
50,000 Mil., Lake Shore & West. 5s
100,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
50,000 N. Y. C. & H. R. 5s
100,000 N. York & N. E. Term. 4s
215,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
80,000 Old Colony 4s
25,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
50,000 Providence & Worcester 4s

Street Railway Bonds.

Par Value.
$200,000 Boston Elevated 4½s
150,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
40,000 West End 5s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s
94,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
20 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

* Board of Investment. † Auditing Committee.

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK.

Incorporated February 2, 1860. Number of corporators, 84.

ALBERT TOTTEN, *President.* JAMES E. TOTTEN, *Treasurer.*
ANDREW MORRIS, *Clerk of the Corporation.*

Board of Trustees: W. B. BALLOU, G. W. CHEEVER,* H. E. CLAP,† T. S. CURTIS,* C. W. FISHER, J. B. GEROULD,* C. C. GRANT,* R. M. HORTON,* H. E. HULL, W. L. KING,† J. F. MASON,† ANDREW MORRIS, E. A. REMINGTON, H. K. RICHARDSON,* A. H. RILEY, ALBERT TOTTEN.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$556,533 03	Deposits (11,355 accounts, *average, $643.66*)	$7,308,774 32
Railroad bonds and notes	492,903 75	Surplus: —	
Street railway bonds	184,930 31	*a.* Guaranty fund (*4.53% of deposits*)	331,000 00
Boston Terminal Co. bonds	10,000 00	*b.* Profit and loss	411,823 05
Telephone company bonds	86,965 00	Interest, less current expenses	35,510 59
Gas, electric and water company bonds	120,450 00	Discount unearned	85,000 00
Bank and trust company stocks	6,250 00		
Securities acquired for debts	3,195 00		
Loans on real estate (less $25,933.66 due thereon)	4,025,532 90		
Loans on personal security	2,552,669 33		
Bank building (*est. val., $60,000*)	39,657 36		
Real estate by foreclosure, etc. (*assessed value, $89,910*)	27,530 81		
Real estate in possession (*assessed value, $1,100*)	1,123 19		
Taxes, insurance, etc., paid on mortgaged properties	569 61		
Due from banks and trust companies	56,895 64		
Cash and cash items	6,902 03		
Total Assets	**$8,172,107 96**	**Total Liabilities**	**$8,172,107 96**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$11,979.83	$12,551.17	$1,920.00	$318.50	$5,866.17	$32,635.67
Cost per $1,000 of assets	1.47	1.54	.23	.04	.72	4.00
Cost per $1,000 of assets not including State tax and rent						2.30

Gross income received during the year, $447,491.81.

Rates on Investments and Loans (Average on All, 5.77%).

932 real estate loans, averaging $4,319.24 (average rate, 6.16%); 5%, $14,300; 5½%, $112,850; 6%, $2,999,133; 6½%, $402,625; 7%, $496,625.
195 personal loans, averaging $13,090.61 (average rate, 5.63%); 5¼%, $115,000; 5½%, $1,457,000; 5¾%, $478,250; 6%, $502,339; 7%, $80.
Bonds, stocks, etc. (average rate on amount invested, 4.92%).
Number of loans not over $3,000 each, 582, amounting to $767,401.89.
157 real estate loans made during year, amounting to $1,211,535.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2½%	$160,089 53
Oct., 1923, 2½%	169,456 70
Number of deposits during year, 24,984, amounting to (accounts opened 1,615)	1,955,117 28
	$2,284,663 51
Number of withdrawals during year, 10,616, amounting to (accounts closed 846)	1,391,214 92
Net increase in amount due depositors (accounts increased 769)	$893,448 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$75,000 U. S. Treas. Notes 4¾s
423,150 United States 4¼s
80,000 U. S. Treas. Certs. 4¾s

Railroad Bonds.

Par Value.
$50,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
25,000 Boston & Albany 3½s

Par Value.
$11,000 Boston & Maine 6s
50,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
70,000 Fitchburg 4s

* Board of Investment. † Auditing Committee.

Par Value.
$30,000 Fitchburg 5s
60,000 Illinois Central 3s
75,000 Illinois Central 4s
25,000 Maine Central 5s
24,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
25,000 Old Colony 4s

Street Railway Bonds.

$50,000 Boston Elevated 5s
60,000 Eastern Mass. 4½s

Par Value.
$57,500 Eastern Mass. 6s
30,000 West End 6s

Telephone Company Bonds.

$100,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$5,000 De. & H. P. G. & El. L. Co. 6s
50,000 Lawrence Gas Co. 7s

Par Value.
$1,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Pittsfield Electric Co. 6s
25,000 West Boston Gas Co. 7s
25,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
50 Manuf. Nl. Bk., No. Attleborough

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK.

Incorporated February 28, 1854. Number of corporators, 46.

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. MASON, H. T. MAYNARD,* W. B. MELLEN, A. K. PECOT, B. M. STEVENS, J. A. WHITE.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$178,205 64	Deposits (2,723 accounts, *average, $530.88*)	$1,445,591 31
Railroad bonds and notes	305,439 75	Surplus: —	
Street railway bonds	61,065 00	*a.* Guaranty fund (*4.83% of deposits*)	69,850 00
Telephone company bonds	26,480 00	*b.* Profit and loss	76,305 51
Gas, electric and water company bonds	30,000 00	Interest, less current expenses	20,988 61
Bank and trust company stocks	2,001 00	Discount unearned	151 76
Securities acquired for debts	20 00		
Loans on real estate (less $3,200 due thereon)	893,958 00		
Loans on personal security	56,400 00		
Bank building (*est. val., $10,000*)	3,000 00		
Due from banks and trust companies	53,577 14		
Cash and cash items	2,740 66		
Total Assets	**$1,612,887 19**	**Total Liabilities**	**$1,612,887 19**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,567.83	$2,773.90	–	$199.77	$1,386.51	$5,928.01
Cost per $1,000 of assets	.97	1.72	–	.12	.86	3.67
Cost per $1,000 of assets not including State tax and rent						2.70

Gross income received during the year, $87,963.66.

Rates on Investments and Loans (Average on All, 5.77%).

286 real estate loans, averaging $3,125.73 (average rate, 6.24%); 5½%, $26,345; 6%, $642,238; 6½%, $3,300; 7%, $222,075.

5 personal loans, averaging $11,280 (average rate, 5.06%); 5%, $50,700; 5½%, $5,000; 6%, $700.

Bonds, stocks, etc. (average rate on amount invested, 5.14%).

Number of loans not over $3,000 each, 198, amounting to $208,900.

45 real estate loans made during year, amounting to $221,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$28,452 25
July, 1923, 2¼%	30,409 54
Number of deposits during year, 3,601, amounting to (accounts opened 302)	285,856 03
	$344,717 82
Number of withdrawals during year, 1,877, amounting to (accounts closed 190)	198,899 06
Net increase in amount due depositors (accounts increased 112)	$145,818 76

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$42,000 U. S. Treas. Notes 4¾s
135,600 United States 4¼s
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
10,000 Chi. & Northwestern 6s
15,000 Chi., St. P., M. & O. 6s
5,000 Fitchburg 5s
5,000 Fre., Elk. & Mo. Val. 6s
10,000 Illinois Central 5s
17,000 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
15,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Ports., Gt. F. & Conway 4½s
10,000 So. & No. Alabama 5s
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.
$10,000 Lynn & Boston 5s
10,000 West End 7s
5,000 Worc. Consolidated 5s

Telephone Company Bonds.

$28,000 Am. Tel. & Tel. Co. 4s
2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 Lawrence Gas Lt. Co. 7s
5,000 Marlb.-Hudson Gas Co. 5½s
10,000 N. E. Power Co. 5s
10,000 Pittsfield Elec. Co. 6s

Bank Stocks.

Shs.
10 Eliot Nl. Bk., Boston, in liq.
18 Spencer Nl. Bk.
2 Ware Tr. Co.

NORWELL — SOUTH SCITUATE SAVINGS BANK.

Incorporated April 2, 1834. Number of corporators, 30.

WILLIAM F. BATES, *President.* HERBERT E. ROBBINS, *Treasurer.*
HORACE 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$111,368 69	Deposits (1,778 accounts, *average, $632.85*)	$1,125,201 04
Railroad bonds and notes	239,924 25	Surplus: —	
Street railway bonds	71,419 00	*a.* Guaranty fund (*4.85% of deposits*)	54,600 00
Telephone company bonds	20,070 00	*b.* Profit and loss	52,810 61
Gas, electric and water company bonds	4,812 50	Interest, rents, etc., less current expenses	14,572 62
Bank and trust company stocks	24,456 00	Discount unearned	676 41
Loans on real estate (less $400 due thereon)	688,554 00		
Loans on personal security	39,103 08		
Bank building (*est. val., $12,000*)	11,500 00		
Real estate by foreclosure, etc. (*assessed value, $3,800*)	2,313 32		
Due from banks and trust companies	28,301 16		
Cash and cash items	6,038 68		
Total Assets	**$1,247,860 68**	**Total Liabilities**	**$1,247,860 68**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,420.30	$3,537.64	$225.00	$300.34	$2,037.39	$7,520.67
Cost per $1,000 of assets	1.14	2.83	.18	.24	1.63	6.02
Cost per $1,000 of assets not including State tax and rent						4.70

Gross income received during the year, $64,473.03.

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

409 real estate loans, averaging $1,683.51 (average rate, 6.03%); 5%, $2,300; 6%, $641,004; 6½%, $34,340; 7%, $10,800.
34 personal loans, averaging $1,150.09 (average rate, 5.74%); 5%, $11,500; 5¼%, $300; 6%, $25,888; 7%, $1,415.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over $3,000 each, 385, amounting to $431,687.08.
65 real estate loans made during year, amounting to $166,925.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$25,367 82
July, 1923, 2¼%	23,673 14
Number of deposits during year, 1,201, amounting to (accounts opened 140)	167,835 40
	$216,876 36
Number of withdrawals during year, 1,072, amounting to (accounts closed 86)	131,508 92
Net increase in amount due depositors (accounts increased 54)	$85,367 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Treas. Notes 5½s
86,500 United States 4¼s
2,000 Rockland 4s
3,000 San Francisco, Cal., 5s

Public Funds, Notes.

$10,000 Hanson 4½s
5,000 Scituate 4s

Railroad Bonds.

$5,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
3,000 Conn. & Pass. Rivers 4s
5,000 Fitchburg 4s
1,000 Fitchburg 4½s
10,000 Fitchburg 5s
15,000 Illinois Central 3s

Par Value.
$10,000 Illinois Central 3½s
19,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
7,000 Maine Cen. & E. & N. A. 4s
4,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 4s
2,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 No. Pacific 4½s
3,000 No. Pacific 6s
13,000 Old Colony 4s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
7,000 Portland & Ogdensburg 4½s
3,000 Portland Terminal 4s
1,000 Portland Terminal 5s
5,000 Washington Co. 3½s

Street Railway Bonds.

$8,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
2,000 Eastern Mass. 4½s
100 Eastern Mass. 6s

Par Value.
$15,000 West End 4s
5,000 West End 4½s
10,000 West End 5s
5,000 West End 6¼s
3,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 5s
2,000 Worc. Consolidated 7s

Telephone Company Bonds.

$20,000 Am. Tel. & Tel. Co. 4s
2,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
8 Eliot Nl. Bk., Boston, in liq.
42 First Nl. Bk., Boston
52 Com.-Atlantic Nl. Bk., Boston
3 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
27 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

ORANGE — ORANGE SAVINGS BANK.

Incorporated March 31, 1871. Number of corporators 41.

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,* G. H. CARTER, A. M. CHENEY,† A. L. COOLEY, H. S. DAWLEY, A. J. FISHER,*† H. C. GATES,† E. E. GRIDLEY, L. R. HAPGOOD, G. P. HARRINGTON, A. L. JOHNSON, S. J. TEN BROECK, F. T. WATERS.

Deposits draw interest from first business 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$373,649 19	Deposits (6,845 accounts, *average, $459.33*)	$3,144,160 60
Railroad bonds and notes	587,438 75	Surplus: —	
Street railway bonds	84,915 00	*a.* Guaranty fund (*4.99% of deposits*)	157,121 00
Boston Terminal Co. bonds	10,000 00	*b.* Profit and loss	119,042 01
Telephone company bonds	57,275 00	Interest, rents, etc., less current expenses	22,945 74
Gas, electric and water company bonds	25,950 00		
Bank and trust company stocks	16,000 00		
Securities acquired for debts	725 00		
Loans on real estate	2,157,096 40		
Loans on personal security	92,112 87		
Bank building (*est. val., $20,000*)	15,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,520 92		
Due from banks and trust companies	18,484 15		
Cash and cash items	3,102 07		
Total Assets	**$3,443,269 35**	**Total Liabilities**	**$3,443,269 35**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,747.49	$8,951.50	$600.00	$469.85	$2,349.74	$15,118.58
Cost per $1,000 of assets	.79	2.59	.17	.13	.68	4.36
Cost per $1,000 of assets not including State tax and rent						3.40

Gross income received during the year, $172,446.61.

Rates on Investments and Loans (Average on All, 5.28%).

433 real estate loans, averaging $4,981.74 (average rate, 5.65%); 5½%, $1,520,405; 6%, $636,691.
87 personal loans, averaging $1,058.77 (average rate, 5.73%); 5%, $4,475; 5½%, $1,760; 6%, $82,563.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over $3,000 each, 438, amounting to $410,520.79.
51 real estate loans made during year, amounting to $227,825.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2½%	$72,492 99
Aug., 1923, 2¼%	68,178 68
Number of deposits during year, 7,118, amounting to (accounts opened 554)	465,825 30
	$606,496 97
Number of withdrawals during year, 4,589, amounting to (accounts closed 459)	415,977 02
Net increase in amount due depositors (accounts increased 95)	$190,519 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$400 United States 3½s
343,250 United States 4¼s
10,000 U. S. Treas. Notes 4½s
1,000 Lynn 4s
1,000 Orange 4s
5,000 W. & S. Acton (W. D.) 4s

Public Funds, Notes.

$6,000 Erving 5½s
5,000 Orange 4½s
1,500 Prescott 5s
7,500 Warwick 5s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
46,000 Baltimore & Ohio 4s
45,000 Baltimore & Ohio 4½s
27,000 Bangor & Aroostook 5s
16,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s

Par Value.
$14,000 C., B. & Q. 4s
5,000 Chi., Ind. & Southern 4s
45,000 Chi., Mil. & St. Paul 4s
10,000 Chi. & Northwestern 4s
10,000 Conn. River 4s
35,000 Delaware & Hudson 4s
43,000 Fitchburg 4s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
15,000 Maine Central 4½s
11,000 Maine Central 5s
32,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
54,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
3,000 Portland & Ogdensburg 4½s
5,000 St. L., Peoria & Northw. 5s
30,000 So. Pacific 4s
14,000 Washington Co. 3½s

Street Railway Bonds.

$20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s

Par Value.
$15,000 Fitchburg & Leominster 7s
5,000 Mystic Valley 6s
7,000 West End 4s
1,000 West End 5s
5,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

$58,000 Am. Tel. & Tel. Co. 4s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 N. B. Gas & Ed. Lt. Co. 5s
16,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
6 Millers River Nl. Bk., Athol
16 Metropolitan Trust Co., Boston
100 Orange Nl. Bk.
20 Third Nl. Bk., Springfield

PALMER — PALMER SAVINGS BANK.

Branch Offices: 1 Bridge Street, Three Rivers; Commercial Street, Thorndike; Main Street, Bondsville.

Incorporated March 4, 1870. Number of corporators, 56.

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. E. Cummings, M. J. Dillon, R. E. Faulkner,* C. E. Fuller, W. C. Hitchcock,† E. E. Hobson,* G. S. Holden, L. R. Holden, H. M. Howe, R. C. Newell,* A. B. Rathbone, C. F. Smith,* W. E. Stone,* † C. A. Tabor, E. B. Taylor,† C. L. Waid.

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 offices open Friday evenings only: Three Rivers, 6 to 7.30 P.M.; Thorndike, 6.30 to 7.30 P.M.; Bondsville, 4.30 to 6.30 P.M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$922,663 59	Deposits (9,338 accounts, *average, $493.72*)	$4,610,382 76
Railroad bonds and notes	756,644 20	Christmas and other club deposits	79,010 50
Street railway bonds	39,175 00	Surplus: —	
Telephone company bonds	78,743 12	*a.* Guaranty fund (*4.92% of deposits*)	230,587 70
Bank and trust company stocks	10,900 00	*b.* Profit and loss	226,057 28
Securities acquired for debts	170 00	Interest, rents, etc., less current expenses	30,753 39
Loans on real estate (less $4,433.66 due thereon)	2,915,152 34	Discount unearned	5,065 89
Loans on personal security	355,749 00	Suspense	200 62
Bank building (*est. val., $25,000*)	5,000 00		
Real estate in possession (*assessed value, $3,800*)	1,800 00		
Taxes, insurance, etc., paid on mortgaged properties	429 00		
Due from banks and trust companies	83,719 29		
Cash and cash items	11,912 60		
Total Assets	**$5,182,058 14**	**Total Liabilities**	**$5,182,058 14**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,909.93	$11,317.41	$1,200.00	$838.34	$4,822.95	$22,088.63
Cost per $1,000 of assets	.75	2.18	.23	.16	.93	4.25
Cost per $1,000 of assets not including State tax and rent						3.27

Gross income received during the year, $253,157.81.

Rates on Investments and Loans (Average on All, 5.19%).

950 real estate loans, averaging $3,068.58 (average rate, 5.51%); 5½%, $2,863,304; 6%, $51,848.
92 personal loans, averaging $3,866.84 (average rate, 5.19%); 4¾%, $50,000; 5%, $140,200; 5¼%, $70,000; 5½%, $64,813; 6%, $30,735.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over $3,000 each, 733, amounting to $2,368,946.
112 real estate loans made during year, amounting to $386,935.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$93,273 30
July, 1923, 2¼%	98,399 43
Number of deposits during year, 18,133, amounting to (accounts opened 1,512)	1,182,282 04
	$1,373,954 77
Number of withdrawals during year, 6,305, amounting to (accounts closed 1,121)	1,028,131 12
Net increase in amount due depositors (accounts increased 391)	$345,823 65

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$70,000 U. S. Treas. Bonds 4¼s
24,000 U. S. Treas. Notes 4¼s
30,000 U. S. Treas. Notes 4½s
70,000 U. S. Treas. Notes 4¾s
613,200 United States 4¼s
25,000 Boston 4s
15,000 Cambridge 4s
10,000 Cleveland, O., 4½s
10,000 Dayton, O., 5s
2,000 Detroit, Mich., 5½s
8,000 Everett 4s
20,000 Kansas City, Mo., 4½s
10,000 Omaha, Neb., 4½s
3,000 Quincy 4s
11,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 4½s
4,000 Toledo, O., 6s

Public Funds, Notes.

$6,000 Palmer (F. D.) 6s
2,100 Three Rivers (F. D.) 4½s
3,000 Three Rivers (F. D.) 5s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 5s

Par Value.
$25,000 Beech Creek 4s
33,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
15,000 Boston & Maine 4½s
4,500 Boston & Maine 6s
45,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4½s
35,000 Chi., Mil. & St. Paul 5s
35,000 Chi., St. P., Minn. & O. 6s
20,000 Fitchburg 5s
15,000 Fre., Elk. & Mo. Val. 6s
20,000 Hutchinson & Southern 5s
35,000 Illinois Central 3s
50,000 Illinois Central 4s
15,000 Ind., Illinois & Iowa 4s
35,000 Louisville & Nashville 5s
20,000 Louisville & Nashville 6s
25,000 Mich. Cent.-Det. & B. City 5s
15,000 Mil., Lake Shore & West. 5s
10,000 Minn., St. P. & S. Ste. M. 5s
20,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
25,000 Portland & Ogdensburg 4½s

Par Value.
$30,000 Portland Terminal 4s
9,000 Spokane Falls & No. 6s
25,000 St. L., Peoria & Northw. 5s
35,000 St. Paul, Minn. & Man. 6s
10,000 Vermont Valley 4½s

Street Railway Bonds.

$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
10,000 West End 5s

Telephone Company Bonds.

$60,000 Am. Tel. & Tel. Co. 4s
20,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
11 Monson Nl. Bk.
98 Palmer Nl. Bk.

PEABODY — WARREN FIVE CENTS SAVINGS BANK.

Incorporated April 28, 1854. Number of corporators, 43.

ARTHUR F. POOLE, *President.*
GEORGE R. UNDERWOOD, *Clerk of the Corporation.*
ABBOTT B. GALLOUPE, *Treasurer.*
HARRY G. GRIFFEN, *Assistant Treasurer.*

Board of Trustees: E. P. BARRETT, C. S. BATCHELDER, C. L. BECKETT, F. W. BUSHBY,* G. S. CURTIS, S. H. DONNELL,† H. K. FOSTER, W. H. HILL, J. A. LORD, A. H. MERRILL, P. H. O'CONOR, A. F. POOLE,* ALONZO RADDIN, W. F. SAWYER,*† G. E. SPAULDING,* J. J. THORNDIKE,* G. R. UNDERWOOD,† H. F. WHIDDEN.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,125,594 55	Deposits (10,708 accounts, *average, $634.34*)	$6,792,610 87
Railroad bonds and notes	1,138,677 00	Surplus: —	
Street railway bonds	209,625 00	*a.* Guaranty fund (*4.67% of deposits*)	317,590 51
Telephone company bonds	133,567 50	*b.* Profit and loss	266,485 37
Gas, electric and water company bonds	241,212 50	Interest less current expenses	168,664 28
Bank and trust company stocks	102,045 00		
Loans on real estate (less $24,475 due thereon)	3,532,458 00		
Loans on personal security	901,901 00		
Bankers acceptances	25,000 00		
Bank building (*est. val., $75,000*)	29,500 00		
Real estate by foreclosure, etc. (*assessed value, $6,600*)	8,333 77		
Taxes, insurance, etc., paid on mortgaged properties	2,742 11		
Suspense	1 00		
Due from banks and trust companies	82,154 82		
Cash and cash items	12,538 78		
Total Assets	**$7,545,351 03**	**Total Liabilities**	**$7,545,351 03**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$9,209.61	$16,278.64	$2,500.00	$961.75	$5,531.70	$34,481.70
Cost per $1,000 of assets	1.22	2.16	.33	.13	.73	4.57
Cost per $1,000 of assets not including State tax and rent						3.02

Gross income received during the year, $375,903.77.

Rates on Investments and Loans (Average on All, 5.32%).

773 real estate loans, averaging $4,569.80 (average rate, 5.54%); 5%, $865,530; 5½%; $1,473,256; 6%, $1,193,674.
60 personal loans, averaging $16,031.68 (average rate, 5.08%); 4⅛%, $25,000; 4¾%, $150,000; 5%, $360,000; 5¼%, $285,000; 5½%, $103,621; 6%, $3,280.
Bonds, stocks, etc. (average rate on amount invested, 5.13%).
Number of loans not over $3,000 each, 500, amounting to $794,824.
144 real estate loans made during year, amounting to $619,725.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2½%	$145,378 22
May, 1923, 2½%	154,395 25
Number of deposits during year, 15,515, amounting to (accounts opened 1,368)	1,627,886 26
	$1,927,659 73
Number of withdrawals during year, 8,039, amounting to (accounts closed 1,290)	1,251,227 88
Net increase in amount due depositors (accounts increased 78)	$676,431 85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.	Par Value.	Par Value.
$683,000 United States 4¼s	$18,000 Dayton, O., 5s	$15,000 Los Angeles, Cal., 6s
10,000 Akron, O., 5½s	18,000 Fall River 4¾s	48,000 New Bedford 4s
3,000 Boston 5s	21,000 Flint, Mich., 5s	10,000 New Bedford 4½s
5,000 Brockton 4s	22,000 Gloucester 5s	8,000 New Britain, Conn., 4¼s
5,000 Chelsea 3½s	42,000 Lima, O., 6s	20,000 Omaha, Neb., 4½s
20,000 Cleveland, O., 4½s	10,000 Lorain, O., 6s	27,000 Peabody 4s
	50,000 Los Angeles, Cal., 4½s	10,000 Portland, Ore., 4½s

* Board of Investment. † Auditing Committee.

Par Value.
$3,000 Reading 5s
30,000 Seattle, Wash., 4½s
10,000 Stamford, Ct., 4½s
30,000 Superior, Wis., 4½s
27,000 Warwick, R. I., 4½s
8,000 Van Buren, Me. (W. D.), 4s

Railroad Bonds.

$60,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
35,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
20,000 Boston & Albany 5s
40,000 Boston & Maine 4½s
32,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
12,000 Chi. & Northwestern 5s
30,000 Chi. & Northwestern 6s
35,000 Chi., St. Paul, Minn. & O. 6s
18,000 Clearfield & Jefferson 6s
10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
8,000 Dexter & Piscataquis 4s
45,000 Fitchburg 4s
25,000 Louisville & Nashville 5s
95,000 Louisville & Nashville 6s

Par Value.
$48,000 Maine Central 4½s
25,000 Michigan Air Line 4s
25,000 Mil., Lake Shore & West. 5s
35,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
28,000 Mobile & Ohio 6s
12,000 Montana Central 5s
17,000 Montana Central 6s
20,000 New England 5s
47,000 N. Y. C. & H. R 4s
25,000 N. Y. & N. E. Term. 4s
50,000 N. Y., N. H. & H. 4s
15,000 No. Pacific 4½s
47,000 Old Colony 4s
35,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
35,000 Ports., Gt. F. & Conway 4½s
5,000 St. J. & L. C. 5s
52,000 St. L., Peoria & Northw. 5s
25,000 St. P., Minn. & Man. 4½s
8,000 St. P., Minn. & Man. 6s
35,000 Vermont Valley 4½s
20,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$80,000 Boston Elevated 4½s
10,000 Lynn & Boston 5s
25,000 West End 4½s
15,000 West End 5s
80,000 West End 6¼s

Telephone Company Bonds.

Par Value.
$18,000 Am. Tel. & Tel. Co. 4s
120,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$6,500 Boston Elec. Lt. Co. 5s
5,000 Brockton Gas Co. 5s
55,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 Newb'yp't Gas & Elec. Co. 5s
90,000 N. E. Power Co. 5s
15,000 Quincy E. & P. Co. 5s
45,000 Turners Falls Power Co. 5s
6,500 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
50 Eliot Nl. Bk., Boston, in liq.
330 First Nl. Bk., Boston
143 Com.-Atlantic Nl. Bk., Boston
100 Merchants Nl. Bk. Boston
22 Mt. Vernon Nl. Bk., Boston, in liq.
18 Second Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
97 Webster & Atlas Nl. Bk., Boston
48 Nl. Grand Bk., Marblehead
80 Warren Nl. Bk., Peabody
11 Merchants Nl. Bk., Salem

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK.[1]

Incorporated February 2, 1846. Number of corporators, 51.

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, H. C. CRAFTS, F. G. CRANE, Jr., F. W. DUTTON,* D. F. FARRELL, I. D. FERREY, C. K. FERRY,* H. A. FRANCIS, C. C. GAMWELL, R. H. GAMWELL, C. L. HIBBARD,† E. A. JONES, A. H. RICE, A. W. SHAW,* R. F. STANTON, J. F. TITUS, W. A. WHITTLESEY.

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 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.

Public funds, bonds and notes	$1,013,284 43
Railroad bonds and notes	1,027,346 25
Street railway bonds	527,450 00
Telephone company bonds	220,483 75
Bank and trust company stocks	1,127,347 00
Securities acquired for debts	1,500 00
Loans on real estate (less $39,300 due thereon)	8,591,900 00
Loans on personal security	606,752 79
Bank building (*est. val., $200,000*)	125,000 00
Taxes, insurance, etc., paid on mortgaged properties	671 70
Due from banks and trust companies	23,900 14
Cash and cash items	4,262 02
Total Assets	**$13,269,898 08**

Liabilities.

Deposits (22,967 accounts, *average, $541.32*)	$12,432,484 81
Surplus: —	
a. Guaranty fund (*4.90% of deposits*)	609,800 00
b. Profit and loss	121,843 88
Interest, rents, etc., less current expenses	100,429 39
Other liabilities	5,340 00
Total Liabilities	**$13,269,898 08**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,426.80	$28,508.35	$7,500.00	$4,362.12	$10,727.69	$57,524.96
Cost per $1,000 of assets	.47	2.14	.57	.33	.81	4.32
Cost per $1,000 of assets not including State tax and rent						3.28

Gross income received during the year, $692,229.80.

Rates on Investments and Loans (Average on All, 5.55%).

2,009 real estate loans, averaging $4,276.70 (average rate, 5.42%); 5%, $1,465,800; 5½%, $6,983,600; 6%, $142,500.

219 personal loans, averaging $2,770.56 (average rate, 5.84%); 5%, $73,257; 5¼%, $25,000; 5½%, $15,160; 6%, $493,336.

Bonds, stocks, etc. (average rate on amount invested, 5.80%).

Number of loans not over $3,000 each 1,544, amounting to $2,482,337.12.

413 real estate loans made during year, amounting to $1,660,025.

* Board of Investment. † Auditing Committee.

[1] For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$245,539 21
July, 1923, 2¼%	259,307 68
Number of deposits during year, 41,189, amounting to (accounts opened 3,015)	3,302,834 62
	$3,807,681 51
Number of withdrawals during year, 19,302, amounting to (accounts closed 2,418)	2,686,548 79
Net increase in amount due depositors (accounts increased 597)	$1,121,132 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$790,000 United States 4¼s
83,000 Pittsfield 4½s

Public Funds, Notes.

$45,000 Berkshire Co. 4½s
28,000 Pittsfield 4½s
5,000 Pittsfield 5½s
5,000 Hancock 5½s
1,460 Lanesborough 4½s
3,000 Monterey 5s
2,000 Peru 5s
27,350 Dalton (F. D.) 4s
5,000 Gt. Barrington (F. D.) 4s
5,600 Gt. Barrington (F. D.) 4¾s
8,000 Richmond 4¾s
10,000 Richmond 5s

Railroad Bonds.

$100,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4½s
75,000 Bangor & Aroostook 5s
11,000 Boston & Maine 6s
25,000 Chi. & Northwestern 3½s

Par Value.
$50,000 Fre., Elk. & Mo. Val. 6s
160,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
242,000 N. Y., N. H. & H. 3½s
300,000 No. Maine Seaport 5s
25,000 No. Pacific 5s
15,000 Old Colony 4s

Street Railway Bonds.

$100,000 Boston Elevated 5s
28,500 Eastern Mass. 6s
150,000 Hoosac Valley 4s
255,000 Pittsfield Elec. 7s

Telephone Company Bonds.

$250,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
105 Greylock Nl. Bk., Adams
300 American Trust Co., Boston
143 Eliot Nl. Bk., Boston, in liq.
1,000 First Nl. Bk., Boston
300 Com.-Atlantic Nl. Bk., Boston

Shs.
500 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
200 Nl. Union Bk., Boston
500 Old Colony Tr. Co., Boston
500 Second Nl. Bk., Boston
122 Webster & Atlas Nl. Bk., Boston
10 Nl. Mahaiwe Bk., Gt. Barrington
25 Safety Fund, Fitchburg
23 First Nl. Bk., Greenfield
24 Hadley Falls Nl. Bk., Holyoke, in liq.
50 Hadley Falls Trust Co., Holyoke
200 Holyoke Nl. Bk.
100 Lee Nl. Bk.
167 North Adams Nl. Bk.
100 Agricultural Nl. Bk., Pittsfield
400 Berkshire L. & T. Co., Pittsfield
343 Pittsfield Nl. Bk.
312 Third Nl. Bk., Pittsfield
100 Chapin Nl. Bk, Springfield
350 Chicopee Nl. Bk., Springfield
321 Springfield Nl. Bk.
150 Third Nl. Bk., Springfield
20 Housatonic Nl. Bk., Stockbridge
500 Merchants Nl. Bk., Worcester

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD.[1]

Branch Offices: 101 Woodlawn Avenue, Pittsfield; Union Block, Dalton.

Incorporated April 13, 1893. Number of corporators, 52.

CLEMENT F. COOGAN, *President.* CLIFFORD F. MARTIN, *Treasurer.*
J. FRED KAHL, *Clerk of the Corporation.*

Board of Trustees: C. F. COOGAN,* W. M. CRANE, Jr., Z. M. CRANE, H. C. FORD, D. J. GIMLICH,* JOSEPH INSULL, J. F. KAHL,† W. C. KELLOGG, C. R. KINNEY, K. B. MILLER, 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.

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 8.30 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$390,696 87	Deposits (15,960 accounts, *average, $438.55*)	$6,999,281 34
Railroad bonds and notes	1,302,775 00	Christmas and other club deposits	18,452 75
Street railway bonds	238,000 00	Surplus: —	
Telephone company bonds	104,000 00	*a.* Guaranty fund (*2.64% of deposits*)	185,000 00
Bank and trust company stocks	551,875 00	*b.* Profit and loss	170,953 44
Securities acquired for debts	13,553 00	Interest, rents, etc., less current expenses and taxes	28,457 71
Loans on real estate (less $172,550 due thereon)	3,905,707 00	Discount unearned	3,487 22
Loans on personal security	643,687 84	Bills payable	50,000 00
Bank building (*est. val., $261,684.01*)	225,100 00		
Taxes, insurance, etc., paid on mortgaged properties	858 66		
Suspense	4,186 80		
Due from banks and trust companies	38,386 25		
Cash and cash items	36,806 04		
Total Assets	**$7,455,632 46**	**Total Liabilities**	**$7,455,632 46**

* Board of Investment. † Auditing Committee.
[1] For statement of Life Insurance Department, see index.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,768.85	$20,878.09	$6,519.00	$2,395.93	$11,870.40	$52,432.27
Cost per $1,000 of assets	1.44	2.80	.87	.32	1.59	7.02
Cost per $1,000 of assets not including State tax and rent						4.71

Gross income received during the year, $371,970.11.

Rates on Investments and Loans (Average on All, 5.46%).

771 real estate loans, averaging $5,065.76 (average rate, 5.92%); 5%, $200,000; 5½%, $196,000; 6%, $3,509,707.
231 personal loans, averaging $2,786.53 (average rate, 5.71%); 5%, $25,673; 5¼%, $10,000; 5½%, $155,000; 5¾%, $10,000; 6%, $430,514.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over $3,000 each, 593, amounting to $787,642.43.
213 real estate loans made during year, amounting to $1,777,995.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$132,346 70
July, 1923, 2¼%	142,465 02
Number of deposits during year, 49,957, amounting to (accounts opened 2,909)	2,559,640 23
	$2,834,451 95
Number of withdrawals during year, 19,242, amounting to (accounts closed 2,359)	2,000,794 51
Net increase in amount due depositors (accounts increased 550)	$833,657 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Notes 4½s
275,000 United States 4¼s

Public Funds, Notes.

$10,000 Berkshire Co. 4¾s
10,000 Hinsdale 5s

Railroad Bonds.

$20,000 Atch., Top. & Santa Fé 4s
70,000 Baltimore & Ohio 4s
80,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
26,000 Boston & Maine 4s
24,000 Boston & Maine 4½s
2,000 Boston & Maine 6s
25,000 Chi., Mil. & St. Paul 4s
146,000 Chi., Mil. & St. Paul 4½s
55,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
15,000 Fitchburg 4s
10,000 Fitchburg 4½s

Par Value.
$5,000 Holyoke & Westfield 4¼s
15,000 Illinois Central 3½s
50,000 Illinois Central 4s
40,000 Louisville & Nashville 5s
5,000 Michigan Central 3½s
30,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
100,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
50,000 No. Pacific 5s
225,000 No. Pacific 6s
50,000 Pennsylvania 4½s
45,000 Union Pacific 5s

Street Railway Bonds.

$40,000 Boston Elevated 4s
51,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
110,000 Eastern Mass. 4½s
10,000 Hoosac Valley 4s
30,000 West End 5s

Telephone Company Bonds.

Par Value.
$58,000 Am. Tel. & Tel. Co. 4s
50,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
47 American Trust Co., Boston
50 Beacon Trust Co., Boston
517 First Nl. Bk, Boston
150 Com.-Atlantic Nl. Bk., Boston
325 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
260 Second Nl. Bk., Boston
50 State St. Trust Co., Boston
300 United States Tr. Co., Boston
40 No. Adams Nl. Bk.
5 Agricultural Nl. Bk., Pittsfield
10 Third Nl. Bk., Pittsfield
5 Housatonic Nl. Bk., Stockbridge

PLYMOUTH — PLYMOUTH SAVINGS BANK.

Incorporated June 11, 1828. Number of corporators, 27.

EDWARD E. HOBART, *President.*
(—— ——), *Clerk of Corporation.*
JOHN RUSSELL, *Treasurer.*
ALLEN DANFORTH RUSSELL, *Assistant Treasurer.*

Board of Trustees: E. R. BELCHER, A. E. BLACKMER,* W. G. BROWN, MORTON COLLINGWOOD, 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.*

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$70,000 00	Deposits (6,825 accounts, *average, $478.13*)	$3,263,242 17
Railroad bonds and notes	1,391,803 06	Surplus: —	
Street railway bonds	182,420 00	*a.* Guaranty fund (*5.03% of deposits*)	164,093 02
Boston Terminal Co. bonds	8,455 00	*b.* Profit and loss	149,523 80
Telephone company bonds	62,122 70	Interest, rents, etc., less current expenses	74,361 76
Gas, electric and water company bonds	297,437 50		
Bank and trust company stocks	269,858 00		
Loans on real estate	1,023,187 00		
Loans on personal security	256,776 00		
Bank building (*est. val., $77,000*)	25,000 00		
Real estate by foreclosure, etc. (*assessed value, $3,650*)	2,394 92		
Taxes, insurance, etc., paid on mortgaged properties	932 42		
Due from banks and trust companies	55,730 51		
Cash and cash items	5,103 64		
Total Assets	**$3,651,220 75**	**Total Liabilities**	**$3,651,220 75**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,987.78	$7,916.00	$1,500.00	–	$3,119.35	$21,523.13
Cost per $1,000 of assets	2.46	2.17	.41	–	.85	5.89
Cost per $1,000 of assets not including State tax and rent						3.02

Gross income received during year, $206,213.03.

Rates on Investments and Loans (Average on All, 6.01%).

523 real estate loans, averaging $1,956.38 (average rate, 6%); 6%, $1,023,187.
20 personal loans, averaging $12,838.80 (average rate, 5.13%); 5%, $187,800; 5¼%, $50,000; 5½%, $18,375; 6%, $600.
Bonds, stocks, etc. (average rate on amount invested, 6.12%).
Number of loans not over $3,000 each, 443, amounting to $530,515.
63 real estate loans made during year, amounting to $140,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$75,772 52
July, 1923, 2½%	77,119 40
Number of deposits during year, 5,569, amounting to (accounts opened 537)	471,382 80
	$624,274 72
Number of withdrawals during year, 4,166, amounting to (accounts closed 465)	510,088 36
Net increase in amount due depositors (accounts increased 72)	$114,186 36

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 Brockton 4½s
50,000 Los Angeles, Cal., 5s

Railroad Bonds.

$50,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 4s
11,000 Boston & Maine 6s
50,000 Charleston & Savannah 7s
50,000 Chi., Mil. & Puget Sound 4s
65,000 Chi., Mil. & St. Paul 5s
18,000 Chi. & Northwestern 6s
50,000 Chi., R. I. & Pac. 4s
46,000 Chi., St. P., Minn. & O. 6s
5,000 Fre., Elk. & Mo. Val. 6s
125,000 Illinois Central 4s
25,000 Louisville & Nashville 5s
7,000 Louisville & Nashville 5½s
131,000 Louisville & Nashville 6s
25,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 Mobile & Ohio 6s

Par Value.
$10,000 Montana Central 6s
58,000 Nash., Flor. & Shef. 5s
70,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
100,000 No. Pacific 6s
59,000 Pitts., McK. & Yough. 6s
20,000 Portland Terminal 4s
10,000 Portland Terminal 5s
50,000 St. L., Peoria & Northw. 5s
73,780 St. P., Minn. & Man. 4s
30,000 St. P., Minn. & Man. 6s

Street Railway Bonds.

$105,000 Boston Elevated 5s
30,000 West End 6s
50,000 West End 6¼s

Telephone Company Bonds.

$48,000 Am. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$50,000 Lawrence Gas Lt. Co. 7s
25,000 N. B. Gas & Ed. Lt. Co. 7s
55,000 N. E. Power Co. 5s
25,000 Newb'p't Gas & Elec. Co. 5s
73,000 Turners Falls P. & E. Co. 5s
30,000 Worcester Gas Lt. Co. 5½s
50,000 Worcester Gas Lt. Co. 6s

Bank Stocks.

Shs.
7 Abington Nl. Bk.
228 Merchants Nl. Bk., Boston
811 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
270 Second Nl. Bk., Boston
160 Brockton Nl. Bk.
250 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
278 Old Colony Nl. Bk., Plymouth
384 Plymouth Nl. Bk.
200 Third Nl. Bk., Springfield
171 Bristol Co. Nl. Bk., Taunton, in liq.

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK.

Incorporated April 6, 1855. Number of corporators, 37.

HORACE M. SAUNDERS, *President.*
RALPH B. HEAVENS, *Clerk of the Corporation.*

WILLIAM W. BREWSTER, *Treasurer.*
HENRY W. BARNES, *Assistant Treasurer.*

Board of Trustees: LEB. R. BARKER, H. W. BARNES, H. W. BARTLETT,* G. V. BENNETT, W. W. BREWSTER,* R. A. BROWN, E. L. BURGESS, F. H. CARVER,† S. A. CHAPMAN, W. T. ELDRIDGE,* B. W. GOODING, E. W. GOODING,† E. C. HOLMES,* G. B. HOWLAND,* A. L. MELLOR, J. S. ROBBINS, H. M. SAUNDERS, C. H. SHERMAN, H. R. TALBOT,† J. B. WASHBURN, C. C. WOOD.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$446,935 56	Deposits (10,477 accounts, *average, $360.67*)	$3,778,732 72
Railroad bonds and notes	956,948 75	Christmas and other club deposits	65,445 75
Street railway bonds	83,250 00	Surplus: —	
Boston Terminal Co. bonds	16,825 00	*a.* Guaranty fund (*4.83% of deposits*)	185,589 30
Telephone company bonds	52,015 00	*b.* Profit and loss	67,195 75
Gas, electric and water company bonds	264,900 00	Interest, less current expenses	50,343 18
Federal Land Bank bonds	10,000 00	Suspense	5 72
Bank and trust company stocks	55,600 00		
Loans on real estate	2,048,764 00		
Loans on personal security	114,955 00		
Bank building (*est. val., $45,000*)	35,749 08		
Due from banks and trust companies	50,406 52		
Cash and cash items	10,963 51		
Total Assets	**$4,147,312 42**	**Total Liabilities**	**$4,147,312 42**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,255.53	$12,012.45	$1,225.00	$401.48	$5,202.66	$25,097.12
Cost per $1,000 of assets	1.51	2.90	.30	.10	1.25	6.06
Cost per $1,000 of assets not including State tax and rent						4.25

Gross income received during the year, $215,638.77.

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

836 real estate loans, averaging $2,450.67 (average rate, 6%); 6%, $2,048,764.
44 personal loans, averaging $2,612.61 (average rate, 5.39%); 5%, $23,205; 5¼%, $45,000; 5½%, $25,450; 6%, $21,300.
Bonds, stocks, etc. (average rate on amount invested, 5%).
Number of loans not over $3,000 each, 683, amounting to $844,944.
144 real estate loans made during year, amounting to $501,814.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$75,159 40
July, 1923, 2¼%	78,520 25
Number of deposits during year, 16,661, amounting to (accounts opened 1,258)	936,155 60
	$1,089,835 25
Number of withdrawals during year, 7,634, amounting to (accounts closed 786)	763,428 33
Net increase in amount due depositors (accounts increased 472)	$326,406 92

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$241,000 United States 4¼s
17,000 Oregon 5½s
5,000 Cleveland, O., 5s
6,000 Detroit, Mich., 5s
5,000 Detroit, Mich., 5½s
50,000 Flint, Mich., 5s
24,000 Lima, O., 6s
10,000 Los Angeles, Cal., 5s
49,000 Portsmouth, O., 5½s
10,000 Revere, 4¼s
10,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s

Public Funds, Notes.

Par Value.
$20,000 Plymouth 4½s
7,470 Plympton, 6s

Railroad Bonds.

$75,000 Baltimore & Ohio 4s
34,000 Baltimore & Ohio 4½s
21,000 Baltimore & Ohio 5s
55,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
11,000 Boston & Albany 4s
30,000 Boston & Maine 4s

Par Value.
$30,000 Boston & Maine 4½s
50,000 Carthage & Adirondack 4s
50,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
85,000 Chi., Mil. & St. Paul 5s
30,000 Cleve., Lorain & Wheel. 5s
65,000 Fitchburg 4½s
6,000 Fre., Elk. & Mo. Val. 6s
10,000 Illinois Central 3s
50,000 Illinois Central 4s
25,000 Maine Central 5s
10,000 Me. Cent. E. & N. A. 4s
24,000 Michigan Central 5s

* Board of Investment. † Auditing Committee.

Par Value.
$5,000 Mil., Lake Shore & West. 5s
10,000 Montana Central 5s
13,000 Nash., Chat. & St. L. 5s
65,000 N. Y. C. & H. R. 4s
57,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
10,000 Northern Pacific 5s
25,000 Old Colony 4s
25,000 Pennsylvania 4½s
65,000 So. Pacific 4s

Street Railway Bonds.

$16,000 Boston Elevated 4s
36,000 Boston Elevated 4½s

Par Value.
$27,000 West End 4s
10,000 West End 6¼s

Telephone Company Bonds.

$60,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$50,000 Charlestown Gas & El. Co. 5s
7,000 Lawrence Gas Co. 7s
1,000 N. B. Gas & Ed. Lt. Co. 6s

Par Value.
$50,000 Newb'p't Gas & Elec. Co. 5s
150,000 N. E. Power Co. 5s
26,000 Pittsfield Electric Co. 6s

Bank Stocks.

Shs.
120 First Nl. B., Boston
150 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk., Boston
120 Brockton Nl. Bk.
76 Old Colony Nl. Bk., Plymouth
55 Plymouth Nl. Bk.
20 Third Nl. Bk., Springfield

PROVINCETOWN — SEAMEN'S SAVINGS BANK.

Incorporated April 14, 1851. Number of corporators, 40.

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,† C. L. Burch, H. S. Cook,* E. A. DeWager, J. A. Francis, F. E. Hill, Joseph Manta,† G. F. Miller,* E. N. Paine,* A. L. Putnam,* Walter Welsh,* M. C. Young,† W. H. Young.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$169,059 46	Deposits (2,309 accounts, *average, $418.83*)	$967,097 13
Railroad bonds and notes	47,045 00	Christmas and other club deposits	18,310 50
Street railway bonds	29,200 00	Surplus: —	
Telephone company bonds	10,800 00	*a.* Guaranty fund (*4.52% of deposits*)	44,523 20
Bank and trust company stocks	4,341 00	*b.* Profit and loss	28,155 28
Securities acquired for debts	10 00	Interest, rents, etc., less current expenses and taxes	17,361 61
Loans on real estate (less $1,500 due thereon)	530,601 00		
Loans on personal security	234,864 50		
Bank building (*est. val., $25,000*)	15,000 00		
Real estate by foreclosure, etc. (*assessed value, $6,800*)	8,066 00		
Due from banks and trust companies	18,938 73		
Cash and cash items	7,522 03		
Total Assets	**$1,075,447 72**	**Total Liabilities**	**$1,075,447 72**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,053.43	$4,105.00	$300.00	–	$3,675.53	$9,133.96
Cost per $1,000 of assets	.97	3.81	.27	–	3.41	8.46
Cost per $1,000 of assets not including State tax and rent						7.22

Gross income received during the year, $56,476.15.

Rates on Investments and Loans (Average on All, 5.61%).

439 real estate loans, averaging $1,208.65 (average rate, 6.11%); 6%, $407,220; 6½%, $123,381.
149 personal loans, averaging $1,576.27 (average rate, 5.65%); 5%, $35,000; 5¼%, $85,000; 6%, $79,080; 6½%, $35,785.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over $3,000 each, 549, amounting to $462,115.50.
78 real estate loans made during year, amounting to $110,185.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$20,759 09
July, 1923, 2¼%	19,793 04
Number of deposits during year, 2,905, amounting to (accounts opened 319)	275,628 06
	$316,180 19
Number of withdrawals during year, 1,910, amounting to (accounts closed 200)	196,834 62
Net increase in amount due depositors (accounts increased 119)	$119,345 57

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$450 United States 3½s
139,750 United States 4¼s
30,000 U. S. Treas. Certs. 4¾s

Railroad Bonds.

$5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
1,000 C., B. & Q. 4s
5,000 Fitchburg 5s
5,000 Illinois Central 3½s

Par Value.
$5,000 Illinois Central 4s
5,000 Lime Rock 4s
5,000 Louisville & Nashville 5s
7,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s

Street Railway Bonds.

$10,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 West End 4½s

Telephone Company Bonds.

Par Value.
$12,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
20 Eliot Nl. Bk., Boston, in liq.
17 Second Nl. Bk., Boston
4 Webster & Atlas Nl. Bk., Boston
12 Home Nl. Bk., Brockton
13 First Nl. Bk., Provincetown

QUINCY — QUINCY SAVINGS BANK.

Incorporated March 18, 1845. Number of corporators, 39.

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.†

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$862,397 50	Deposits (25,030 accounts, *average, $348.20*)	$8,715,499 25
Railroad bonds and notes	1,386,809 75	Surplus: —	
Street railway bonds	128,933 90	*a.* Guaranty fund (*4.83% of deposits*	420,820 00
Telephone company bonds	148,402 50	*b.* Profit and loss	329,824 66
Gas, electric and water company bonds	34,237 50	Interest, rents, etc., less current expenses	54,891 40
Bank and trust company stocks	55,985 00	Discount unearned	3,739 59
Loans on real estate (less $43,845.88 due thereon)	5,780,349 02		
Loans on personal security	876,900 00		
Bank building (*est. val., $165,000*)	159,200 00		
Furniture and fixtures	5,882 50		
Due from banks and trust companies	45,260 94		
Cash and cash items	40,416 29		
Total Assets	**$9,524,774 90**	**Total Liabilities**	**$9,524,774 90**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,258.46	$23,985.98	$3,600.00	$718.40	$9,312.09	$45,874.93
Cost per $1,000 of assets	.86	2.51	.37	.08	.97	4.79
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $478,701.34.

Rates on Investments and Loans (Average on All, 5½%).

1,580 real estate loans, averaging $3,658.44 (average rate, 5.97%); 5½%, $292,000; 6%, $5,488,349.
63 personal loans, averaging $13,919.05 (average rate, 5.28%); 4¾%, $50,000; 5%, $200,000; 5¼%, $314,000; 5½%, $269,500; 6%, $36,400; 6½%, $7,000.
Bonds, stocks, etc. (average rate on amount invested, 4.52%).
Number of loans not over $3,000 each, 749, amounting to $1,151,139.90.
309 real estate loans made during year, amounting to $1,502,485.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$168,469 36
Oct., 1923, 2¼%	176,709 30
Number of deposits during year, 50,006, amounting to (accounts opened 4,097)	3,293,065 88
	$3,638,244 54
Number of withdrawals during year, 24,475, amounting to (accounts closed 1,942)	2,659,693 25
Net increase in amount due depositors (accounts increased 2,155)	$978,551 29

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$801,000 United States 4¼s
20,000 U. S. Treas. Certs. 4½s
50,000 U. S. Treas. Certs. 4¾s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
80,000 Baltimore & Ohio 4s
65,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
100,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & Northwestern 4s
15,000 Chi. & Northwestern 5s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 4s

Par Value.
$25,000 Illinois Central 3s
65,000 Illinois Central 3½s
50,000 Illinois Central 4s
40,000 Illinois Central 5s
25,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 5s
10,000 Michigan Central 3½s
25,000 Minn., St. P. & S. Ste. M. 4s
8,000 Nash., Flor. & Shef. 5s
10,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
176,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
50,000 Pennsylvania 4s
45,000 Providence Terminal 4s
25,000 St. P., Minn. & Man. 4s
25,000 St. L., Peoria & Northw. 5s
25,000 So. Pacific 4s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$80,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s

Telephone Company Bonds.

$163,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 Lawrence Gas Co. 7s
10,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
300 Com.-Atlantic Nl. Bk., Boston
100 Nl. Mt. Wollaston Bk., Quincy

RANDOLPH — RANDOLPH SAVINGS BANK.

Incorporated April 14, 1851. Number of corporators, 37.

HERBERT F. FRENCH, *President.* W. IRVING TOLMAN, *Treasurer.*
AUGUSTUS L. CHASE, *Clerk of the Corporation.*

Board of Trustees: J. A. BRENNAN,* A. L. CHASE, S. T. CRAWFORD,† A. P. FRENCH, F. N. FRENCH,† H. F. FRENCH,* H. W. FRENCH,* F. C. GRANGER,* J. T. LEAHY,† W. H. LEAVITT,* W. I. TOLMAN, A. F. WILDE.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$395,088 30	Deposits (3,527 accounts, *average, $660.13*)	$2,328,284 12
Railroad bonds and notes	510,822 50	Surplus: —	
Street railway bonds	75,000 00	*a.* Guaranty fund (*4.95% of deposits*)	115,282 34
Telephone company bonds	41,075 00	*b.* Profit and loss	123,703 99
Federal Land Bank bonds	50,000 00	Interest, less current expenses	10,131 67
Bank and trust company stocks	13,919 36	Discount unearned	1,640 72
Loans on real estate (less $1,750 due thereon)	1,220,361 67		
Loans on personal security	230,450 00		
Bank building (*est. val., $5,273.25*)	5,273 25		
Suspense	3,029 38		
Due from banks and trust companies	29,019 07		
Cash and cash items	5,004 31		
Total Assets	**$2,579,042 84**	**Total Liabilities**	**$2,579,042 84**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,693.71	$5,735.00	$360.00	$324.54	$3,143.02	$13,256.27
Cost per $1,000 of assets	1.43	2.22	.14	.13	1.22	5.14
Cost per $1,000 of assets not including State tax and rent						3.57

Gross income received during the year, $134,296.58.

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

275 real estate loans, averaging $4,437.67 (average rate, 6%); 5½%, $100,000; 6%, $1,058,212; 6½%, $28,350; 7%, $33,800.
15 personal loans, averaging $15,363.33 (average rate, 5.21%); 5%, $125,000; 5¼%, $25,000; 5½%, $75,000; 6%, $5,450.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 136, amounting to $237,945.
46 real estate loans made during year, amounting to $162,800.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$49,514 42
Oct., 1923, 2¼%	50,415 69
Number of deposits during year, 3,469, amounting to (accounts opened 243)	285,814 14
	$385,744 25
Number of withdrawals during year, 2,444, amounting to (accounts closed 226)	277,276 30
Net increase in amount due depositors (accounts increased 17)	$108,467 95

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Treas. Notes 4½s
158,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
850 United States 3½s
165,500 United States 4¼s
20,000 Massachusetts 4s

Public Funds, Notes.

$2,100 Randolph 4½s
6,500 Randolph 4¾s

Railroad Bonds.

$25,000 Bangor & Aroostook 5s
50,000 Boston & Abany 4s

Par Value.
$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
27,000 Portland Terminal 4s
20,000 St. P., Minn. & Man. 6s
25,000 Sullivan County 4s

Street Railway Bonds.

Par Value.
$50,000 Boston Elevated 4s
25,000 Boston Elevated 4½s

Telephone Company Bonds.

$45,000 Am. Tel. & Tel. Co. 4s

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., Taunton

READING — MECHANICS SAVINGS BANK.

Incorporated March 20, 1891. Number of corporators, 29.

EDGAR N. HUNT, *President.* H. RAYMOND JOHNSON, *Treasurer.*
OLIVER L. AKERLEY, *Clerk of the Corporation.*

Board of Trustees: O. L. AKERLEY, H. P. BAKER,† F. R. BATCHELDER, JOHN CONNOLLY,* † CALEB S. HARRIMAN, E. N. HUNT,* H. R. JOHNSON,* E. E. KNIGHT, W. S. PARKER, M. A. STONE.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$124,214 84	Deposits (2,823 accounts, *average, $287.11*)	$810,501 36
Railroad bonds and notes	106,230 00	Surplus: —	
Street railway bonds	18,000 00	*a.* Guaranty fund (*3.05% of deposits*)	24,688 80
Telephone company bonds	9,267 50	*b.* Profit and loss	23,511 29
Gas, electric and water company bonds	5,775 00	Interest, rents, etc., less current expenses	15,710 36
Bank and trust company stocks	2,100 00	Suspense	6 06
Securities acquired for debts	6 00		
Loans on real estate (less $3,300 due thereon)	544,000 00		
Loans on personal security	29,230 00		
Bank building (*est. val., $22,000*)	18,547 28		
Due from banks and trust companies	14,158 60		
Cash and cash items	2,888 65		
Total Assets	**$874,417 87**	**Total Liabilities**	**$874,417 87**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$624.71	$2,354.00	$480.00	$373.20	$1,382.96	$5,214.87
Cost per $1,000 of assets	.71	2.69	.55	.43	1.58	5.96
Cost per $1,000 of assets not including State tax and rent						4.70

Gross income received during the year, $42,910.56.

Rates on Investments and Loans (Average on All, 5.53%).

216 real estate loans, averaging $2,518.52 (average rate, 6%); 6%, $544,000.
17 personal loans, averaging $1,719.41 (average rate, 6%): 6%, $29,230.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over $3,000 each, 162, amounting to $278,340.
49 real estate loans made during year, amounting to $148,000.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2½%	$16,878 34
June, 1923, 2½%	17,840 35
Number of deposits during year, 4,599, amounting to (accounts opened 347)	251,140 47
	$285,859 16
Number of withdrawals during year, 2,612, amounting to (accounts closed 252)	184,281 82
Net increase in amount due depositors (accounts increased 95)	$101,577 34

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50 United States 3½s
51,350 United States 4¼s
21,600 U. S. Treas. Notes 4½s
10,100 U. S. Treas. Notes 4¾s
2,000 Massachusetts 4s
15,000 Boston 4s
7,000 Fall River 4s
16,000 Reading 4s
3,000 No. Reading 4s

Railroad Bonds.

$2,000 Bangor & Aroostook 4s
25,000 Bangor & Aroostook 5s

Par Value.
$5,000 Boston & Maine 4s
1,000 Fitchburg 4s
10,000 Illinois Central 3s
5,000 Illinois Central 4s
5,000 Maine Central 4½s
12,000 N. Y. C. & H. R. 4s
15,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
5,000 Portland Terminal 4s
1,000 Upper Coos 4s

Street Railway Bonds.

$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s

Par Value.
$3,000 Eastern Mass. 4½s
1,000 West End 5s
5,000 West End 7s

Telephone Company Bonds.

$10,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$6,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
21 First Nl. Bk., Reading

REVERE — REVERE SAVINGS BANK.

Incorporated April 12, 1912. Number of corporators, 47.

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. A. Jackson, C. M. Little, A. H. Magune,† F. P. Morse, Matthew Mulligan, P. C. Noble,† I. P. Park,† T. V. Sargent,* J. B. Shurtleff,* A. T. Sprague, F. L. Sullivan, G. H. Tilton, F. C. Toward, H. L. Young.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$83,869 73	Deposits (6,865 accounts, *average, $66.51*)	$456,605 93
Railroad bonds and notes	19,360 50	Surplus: —	
Street railway bonds	10,522 90	*a.* Guaranty fund (*1.32% of deposits*)	6,030 17
Boston Terminal Co. bonds	3,312 50	*b.* Profit and loss	2,176 45
Telephone company bonds	8,831 25	Interest, less current expenses	6,284 58
Gas, electric and water company bonds	17,907 50		
Loans on real estate (less $2,167.86 due thereon)	302,982 14		
Loans on personal security	14,751 00		
Furniture and fixtures	1,578 34		
Due from banks and trust companies	4,954 31		
Cash and cash items	3,026 96		
Total Assets	**$471,097 13**	**Total Liabilities**	**$471,097 13**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$381.67	$3,270.00	$540.00	$144.88	$1,290.23	$5,626.78
Cost per $1,000 of assets	.81	6.94	1.15	.31	2.74	11.95
Cost per $1,000 of assets not including State tax and rent						9.99

Gross income received during the year, $24,063.66.

Rates on Investments and Loans (Average on All, 5.57%).

121 real estate loans, averaging $2,503.98 (average rate, 6.01%); 6%, $296,982; 6½%, $4,500; 7%, $1,500.
9 personal loans, averaging $1,639 (average rate, 5.66%); 5½%, $10,000; 6%, $4,751.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over $3,000 each, 97, amounting to $160,236.
33 real estate loans made during year, amounting to $99,225.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$7,296 65
May, 1923, 2¼%	8,009 08
Number of deposits during year, 11,983, amounting to (accounts opened 1,155)	311,984 25
	$327,289 98
Number of withdrawals during year, 4,498, amounting to (accounts closed 435)	265,111 38
Net increase in amount due depositors (accounts increased 720)	$62,178 60

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$550 United States 3½s
40,200 United States 4¼s
900 Massachusetts 4s
4,000 Hampden Co. 5½s
4,000 Billerica 5s
4,000 Boston 4s
1,000 Cambridge 4s
3,000 Fall River 4s
2,000 Holbrook 4¼s
2,000 Medfield 4½s
2,000 New Bedford 4s
3,000 Peabody 4¾s
4,500 Revere 4¼s
9,260 Revere 4½s
2,000 Westfield 4s
2,000 Randolph 4½s
500 Saugus 4s

Railroad Bonds.

Par Value.
$1,000 Atch., Top. & Santa Fé 4s
1,000 Baltimore & Ohio 4½s
3,000 Bangor & Aroostook 5s
1,000 Chi., Mil. & St. Paul 4½s
1,000 Fitchburg 4s
2,000 Illinois Central 4s
1,000 Lake Shore & Mich. So. 4s
1,000 Minn., St. P. & S. Ste. M. 4s
4,000 N. Y. C. & H. R. 4s
1,000 N. Y., N. H. & H. 3½s
6,000 Portland Terminal 4s

Street Railway Bonds.

$4,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
1,000 Eastern Mass. 4½s

Par Value.
$1,000 Leom., Shirley & Ayer 7s
1,000 West End 4½s
1,000 West End 5s
1,000 Worc. & Southbridge 7s

Telephone Company Bonds.

$9,000 N. E. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$1,000 Clinton Gas Lt. Co. 4½s
1,000 Edison El. Ill. Co. 5s
1,000 Eastern Mass. Elec. Co. 6s
5,000 Hingham Water Co. 5s
10,000 N. E. Power Co. 5s

ROCKLAND — ROCKLAND SAVINGS BANK.

Incorporated March 30, 1868. Number of corporators, 50.

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, Philip Mulvihill, H. G. Perry,* A. A. Phelps,* J. A. Radcliffe,* A. I. Randall, C. E. Rice,† J. S. Smith,† J. J. Spence,* J. W. Spence, J. F. Thompson, 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$997,546 00	Deposits (9,267 accounts, *average, $424.08*)	$3,930,020 39
Railroad bonds and notes	683,470 00	Surplus: —	
Street railway bonds	126,083 00	*a.* Guaranty fund (*4.64% of deposits*)	182,371 08
Telephone company bonds	67,132 17	*b.* Profit and loss	83,362 20
Gas, electric and water company bonds	45,750 00	Interest, rents, etc., less current expenses	67,022 15
Bank and trust company stocks	4,100 00	Suspense	668 40
Securities acquired for debts	230 00		
Loans on real estate (less $10,154 due thereon)	2,184,282 00		
Loans on personal security	42,982 00		
Bank building (*est. val., $75,000*)	56,145 43		
Taxes, insurance, etc., paid on mortgaged properties	513 37		
Due from banks and trust companies	48,988 14		
Cash and cash items	6,222 11		
Total Assets	**$4,263,444 22**	**Total Liabilities**	**$4,263,444 22**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,813.23	$7,533.35	$1,800.00	$485.62	$4,023.40	$17,655.60
Cost per $1,000 of assets	.89	1.76	.42	.11	.94	4.12
Cost per $1,000 of assets not including State tax and rent						2.81

Gross income received during the year, $214,696.53.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.34%).

713 real estate loans, averaging $3,063.51 (average rate, 5.95%); 5½%, $325,000; 6%, $1,798,082; 6½%, $4,000; 7%, $57,200.
57 personal loans, averaging $771.61 (average rate, 5.87%); 5%, $1,190; 5½%, $8,000; 6%, $33,792.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 612, amounting to $780,270.
120 real estate loans made during year, amounting to $499,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$77,339 45
July, 1923, 2¼%	82,363 03
Number of deposits during year, 15,960, amounting to (accounts opened 1,189)	1,001,232 49
	$1,160,934 97
Number of withdrawals during year, 8,255, amounting to (accounts closed 635)	811,410 87
Net increase in amount due depositors (accounts increased 554)	$349,524 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$200 United States 3½s
753,350 United States 4¼s
150,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4½s
80,000 U. S. Treas. Notes 4¾s
27,266 Youngstown, O., 6s
2,000 Rockland 4s
1,000 Rockland 5¾s

Railroad Bonds.

$40,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
38,000 Boston & Albany 3½s
22,000 Boston & Maine 4s
64,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
5,000 Chicago & Northwestern 4s

Par Value.
$10,000 Cleveland Short Line 4½s
5,000 Dexter & Piscataquis 4s
20,000 Fitchburg 4s
10,000 Fitchburg 5s
12,000 Illinois Central 3½s
35,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
40,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 5s
80,000 N. Y. C. & H. R. 4s
60,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
16,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
24,000 Old Colony 4s
40,000 Pennsylvania 4½s
51,000 Pitts., Lake Erie & W. Va. 4s
10,000 Portland Terminal 4s
14,000 Somerset Ry. 4s
2,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
28,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
4,000 Brockton 5s
10,000 Eastern Mass. 4½s
10,000 West End 4s
10,000 West End 4½s
30,000 West End 5s

Telephone Company Bonds.

$78,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$50,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
12 Abington Nl. Bk.
4 Merchants Nl. Bk., Boston
25 Rockland Trust Co.

ROCKPORT — GRANITE SAVINGS BANK.

Incorporated March 21, 1884. Number of corporators, 31.

HENRY H. THURSTON, *President*. GRAFTON BUTMAN, *Treasurer*.
FRANK W. TARR, *Clerk of the Corporation*.

Board of Trustees: JAMES ABBOTT,* C. E. BREENE, A. C. BUTMAN, GRAFTON BUTMAN, E. E. CLEAVES, FRANCIS NOBLE, L. A. ROGERS, B. N. TARR,* † F. W. TARR,† JOHN TARR, H. H. THURSTON,* L. W. THURSTON,* F. C. TODD,† H. C. TUFTS,* A. C. WHALEN, Jr.

Deposits draw interest from first day of each month; dividends are payable April 4 and October 4. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M. and 6.30 to 8.30 P.M.; during August, close at 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$131,077 90	Deposits (1,913 accounts, *average, $399.31*)	$763,886 61
Railroad bonds and notes	92,233 75	Christmas and other club deposits	8,774 00
Street railway bonds	12,880 00	Surplus: —	
Telephone company bonds	14,909 00	*a.* Guaranty fund (*4.45% of deposits*)	34,383 00
Bank and trust company stocks	28,368 50	*b.* Profit and loss	23,131 13
Loans on real estate	454,703 00	Interest, less current expenses	1,691 09
Loans on personal security	72,059 00	Discount unearned	1,515 01
Bank building (*est. val., $3,500*)	1,800 00		
Taxes, insurance, etc., paid on mortgaged properties	230 91		
Due from banks and trust companies	23,098 31		
Cash and cash items	2,020 47		
Total Assets	**$833,380 84**	**Total Liabilities**	**$833,380 84**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$734.33	$4,008.66	$216.00	$537.67	$1,760.85	$7,257.51
Cost per $1,000 of assets	.88	4.81	.26	.65	2.11	8.71
Cost per $1,000 of assets not including State tax and rent						7.57

Gross income received during the year, $42,418.41.

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

327 real estate loans, averaging $1,390.53 (average rate, 6%); 6%, $454,103; 8%, $600.
40 personal loans, averaging $1,801.48 (average rate, 5½%); 4½%, $450; 5%, $5,299; 5¼%, $10,000; 5½%, $45,000; 6%, $11,310.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 283, amounting to $339,457.
49 real estate loans made during year, amounting to $99,845.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2%	$13,929 70
Oct., 1923, 2¼%	15,893 94
Number of deposits during year, 2,671, amounting to (accounts opened 155)	177,783 75
	$207,607 39
Number of withdrawals during year, 1,596, amounting to (accounts closed 112)	150,932 60
Net increase in amount due depositors (accounts increased 43)	$56,674 79

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$450 United States 3½s
76,600 United States 4¼s
15,000 U. S. Treas. Notes 4¾s
3,000 Massachusetts 3½s
1,000 Massachusetts 4s
4,000 Essex Co. 4s
3,000 Boston 3½s
5,000 Chelsea 4s
3,000 Lawrence 5½s
3,000 New Britain, Conn., 4s
2,000 San Francisco, Cal., 5s
1,000 South Norwalk, Conn., 4s
2,000 Springfield, O., 6s
750 Troy, N. Y., 4s
1,000 Waltham 4s
1,000 Concord 4s
2,000 Danvers 4s
3,000 Stoneham 4s
2,000 Swampscott 3½s

Public Funds, Notes.

$4,000 Revere 5½s

Railroad Bonds.

Par Value.
$4,000 Baltimore & Ohio 5s
2,000 Bangor & Aroostook 5s
3,000 Boston & Albany 4s
5,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
4,000 Chi., Mil. & St. Paul 4s
6,000 Chi. & Northwestern 6s
7,000 Fitchburg 4s
2,000 Illinois Central 3s
5,000 Louisville & Nashville 6s
6,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
4,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
2,000 No. Maine Seaport 5s
2,000 Old Colony 4s
1,000 Pennsylvania 4½s
3,000 Pitts., Va. & Charleston 4s
2,000 Portland & Ogdensburg 4½s
5,000 Portland Term. Co. 5s
5,000 St. P., Minn. & Man. 6s

Street Railway Bonds.

Par Value.
$2,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
1,000 West End 4s
2,000 West End 4½s
5,000 West End 6s
1,000 West End 7s

Telephone Company Bonds.

$14,000 Am. Tel. & Tel. Co. 5s
1,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
15 Beverly Trust Co.
15 American Tr. Co., Boston
10 First Nl. Bk., Boston
12 Cape Ann Nl. Bk., Gloucester
8 Gloucester Nl. Bk.
23 Gloucester S. D. & T. Co.
60 Manchester Trust Co.
33 Rockport Nl. Bk.
10 State Street Tr. Co., Boston

SALEM — SALEM SAVINGS BANK.

Incorporated January 29, 1818. Number of corporators, 111.

CHARLES S. REA, *President.*
EDGAR W. JOHNSON, *Clerk of the Corporation.*
JAMES YOUNG, Jr., *Treasurer.*
ROLAND A. STANLEY, *Assistant Treasurer.*

Board of Trustees: G. H. ALLEN,* H. P. BENSON, J. F. CABEEN, W. D. CHAPPLE,† W. A. CHISHOLM,* 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,* W. H. ROLLINS, G. A. VICKERY, RICHARD WHEATLAND, JAMES YOUNG, Jr.

Deposits draw interest from the fifteenth day of each month: dividends are payable on and after April 16 and October 16, Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, 6 to 8 P.M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,435,596 28	Deposits (22,816 accounts, *average, $581.24*)	$13,261,525 03
Railroad bonds and notes	2,808,457 00	Christmas and other club deposits	55,077 25
Street railway bonds	739,990 00	Surplus: —	
Boston Terminal Co. bonds	127,412 50	*a.* Guaranty fund (*4.98% of deposits*)	663,000 00
Telephone company bonds	161,440 00	*b.* Profit and loss	662,978 79
Gas, electric and water company bonds	100,000 00	Interest, less current expenses	13,611 17
Bank and trust company stocks	191,700 00	Suspense	1,460 08
Securities acquired for debts	3,900 00		
Loans on real estate (less $66,113.53 due thereon)	6,745,697 42		
Loans on personal security	218,029 00		
Bank building (*est. val., $100,000*)	60,000 00		
Real estate by foreclosure, etc. (*assessed value, $1,200*)	545 95		
Due from banks and trust companies	39,254 62		
Cash and cash items	25,629 55		
Total Assets	**$14,657,652 32**	**Total Liabilities**	**$14,657,652 32**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$14,552.32	$33,809.50	$2,500.00	$3,963.24	$9,282.24	$64,107.30
Cost per $1,000 of assets	.99	2.31	.17	.27	.63	4.37
Cost per $1,000 of assets not including State tax and rent						3.21

Gross income received during the year, $729,357.95.

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

1,441 real estate loans, averaging $4,681.26 (average rate, 5.57%); 5%, $1,702,600; 5½%, $2,435,320; 6%, $2,557,778; 7%, $50,000.

36 personal loans, averaging $6,056.36 (average rate, 5.07%); 5%, $188,849; 5¼%, $2,000; 5½%, $24,500; 6%, $2,680.

Bonds, stocks, etc. (average rate on amount invested, 4.80%).

Number of loans not over $3,000 each, 846, amounting to $1,595,960.60.

225 real estate loans made during year, amounting to $1,313,725.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$278,109 49
Oct., 1923, 2¼%	285,243 46
Number of deposits during year, 31,311, amounting to (accounts opened 2,480)	2,302,671 26
	$2,866,024 21
Number of withdrawals during year, 18,696, amounting to (accounts closed 2,008)	2,130,353 67
Net increase in amount due depositors (accounts increased 472)	$735,670 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
- $50,000 U. S. Certs. of Indebt. 4¾s
- 75,000 U. S. Certs. of Indebt. 5½s
- 100,000 U. S. Treas. Bonds 4¼s
- 2,400 U. S. Treas. Notes 4¼s
- 29,000 U. S. Treas. Notes 4⅜s
- 175,000 U. S. Treas. Notes 4½s
- 245,800 U. S. Treas. Notes 4¾s
- 1,000 United States 3½s
- 2,534,100 United States 4¼s
- 50,000 Cleveland, O., 5½s
- 29,000 Detroit, Mich., 5s
- 25,000 Detroit, Mich., 5½s
- 41,000 Salem 4½s
- 55,000 San Francisco, Cal., 4½s
- 3,500 Swampscott 4½s

Public Funds, Notes.

- $10,000 Fitchburg, Mass., 4s
- 50,000 Lowell 4.15%
- 15,000 Melrose 4.15%
- 25,000 Methuen 4.20%
- 4,200 North Adams 3.20%

Railroad Bonds.

Par Value.
- $65,000 Atch., Top. & Santa Fé 4s
- 38,000 Baltimore & Ohio 4s
- 103,000 Baltimore & Ohio 4½s
- 25,000 Boston & Albany 3½s
- 73,000 Boston & Albany 5s
- 15,000 Boston & Lowell 4s
- 84,000 Boston & Maine 3s
- 80,000 Boston & Maine 4s
- 150,000 Boston & Maine 4½s
- 45,000 Boston & Maine 6s
- 100,000 Chi., Mil. & St. Paul 4½s
- 100,000 Chi., Mil. & St. Paul 5s
- 50,000 Chi. & Northwestern 3½s
- 50,000 Chi. & Northwestern 6s
- 15,000 Chi., St. P., Minn. & O. 6s
- 50,000 Conn. & Pass. Rivers 4s
- 5,000 Fitchburg 4s
- 75,000 Fitchburg 4½s
- 50,000 Fitchburg 5s
- 44,000 Fre., Elk. & Mo. Val. 6s
- 25,000 Housatonic 5s
- 50,000 Illinois Central 3s
- 100,000 Illinois Central 3½s
- 16,000 Illinois Central 4s

Par Value.
- $18,000 Illinois Central 5s
- 50,000 Lake Shore & M. S. 3½s
- 40,000 Louisville & Nashville 6s
- 175,000 Maine Central 4½s
- 8,000 Michigan Central 4s
- 50,000 Minn., St. P. & S. Ste. M. 4s
- 25,000 Minn., St. P. & S. Ste. M. 5s
- 100,000 Montana Central 6s
- 25,000 N. Y. C. & H. R. 3½s
- 150,000 N. Y. C. & H. R. 4s
- 13,000 N. Y. C. & H. R. 5s
- 25,000 New York & New Eng. 4s
- 25,000 N. Y., N. H. & H. 3½s
- 200,000 N. Y., N. H. & H. 4s
- 100,000 No. Pacific 4s
- 81,000 No. Pacific 5s
- 90,000 No. Pacific 6s
- 41,000 Pennsylvania 4½s
- 132,000 Pennsylvania 5s
- 50,000 Portland Terminal 5s
- 25,000 Providence & Worc. 4s
- 50,000 St. J. & L. C. 5s
- 10,000 Sullivan County 4s
- 20,000 Willmar & Sioux Falls 5s
- 18,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$100,000 Boston Elevated 4s
200,000 Boston Elevated 4½s
100,000 Eastern Mass. 4½s
29,000 Lynn & Boston 5s
1,000 Marlboro & Westboro 7s
100,000 West End 4s
63,000 West End 4½s
160,000 West End 5s

Telephone Company Bonds.

Par Value.
$100,000 Am. Tel. & Tel. Co. 5s
70,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$100,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
30 Beverly Nl. Bk.
266 First Nl. Bk., Boston
583 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
80 Nl. Union Bk., Boston
415 Old Colony Tr. Co., Boston
223 Second Nl. Bk., Boston
45 Nl. Grand Bk., Marblehead

SALEM — SALEM FIVE CENTS SAVINGS BANK.

Incorporated March 9, 1855. Number of corporators, 186.

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, H. M. BATCHELDER,* S. H. BATCHELDER, F. A. BROWN,* W. F. CASS, W. O. CHAPMAN, L. H. COLE, C. H. DANFORTH, E. A. DRESSER, C. P. FAUNCE,† W. S. FELTON, H. P. GIFFORD, H. A. HALE,* W. C. HARRIS,* E. N. HOOD, G. W. HOOPER, G. L. HYDE, W. M. JELLY, E. W. LONGLEY, W. S. NEAL, W. N. PATTEN,† A. H. PHIPPEN, C. E. PHIPPEN, J. C. ROBSON, MATTHEW ROBSON,* W. H. ROPES, N. G. SIMONDS, J. F. SMITH, J. B. TIVNAN, J. L. TUDBURY.†

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$5,562,008 83	Deposits (29,932 accounts, *average, $494.65*)	$14,805,782 73
Railroad bonds and notes	2,122,969 90	Christmas and other club deposits	131,097 00
Street railway bonds	512,525 50	Surplus: —	
Telephone company bonds	195,170 75	*a.* Guaranty fund (*4.97% of deposits*)	741,750 00
Gas, electric and water company bonds	97,012 50	*b.* Profit and loss	632,859 76
Bank and trust company stocks	160,860 00	Interest, less current expenses and taxes	215,057 54
Loans on real estate (less $54,700 due thereon)	7,372,785 00		
Loans on personal security	191,205 00		
Bank building (*est. val., $250,000*)	150,000 00		
Real estate by foreclosure, etc. (*assessed value, $21,500*)	20,623 75		
Due from banks and trust companies	116,017 61		
Cash and cash items	25,368 19		
Total Assets	**$16,526,547 03**	**Total Liabilities**	**$16,526,547 03**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,956.47	$38,097.47	–	$4,001.17	$12,791.07	$65,846.18
Cost per $1,000 of assets	.66	2.31	–	.24	.77	3.98
Cost per $1,000 of assets not including State tax and rent						3.32

Gross income received during the year, $807,680.65.

Rates on Investments and Loans (Average on All, 5.04%).

1,604 real estate loans, averaging $4,596.50 (average rate, 5.24%); 4%, $9,000; 4½%, $110,100; 5%, $4,371,355; 5½%, $2,335,900; 6%, $546,430.

25 personal loans, averaging $7,648.20 (average rate, 5.53%); 5%, $55,700; 5¼%, $15,000; 5½%, $45,405; 6%, $75,100.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over $3,000 each, 904, amounting to $1,588,360.

233 real estate loans made during year, amounting to $1,260,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2¼%	$303,550 54
Aug., 1923, 2¼%	314,498 19
Number of deposits during year, 65,694, amounting to (accounts opened 3,325)	3,376,005 37
	$3,994,054 10
Number of withdrawals during year, 32,981, amounting to (accounts closed 3,451)	3,149,075 83
Net increase in amount due depositors (accounts decreased 126)	$844,978 27

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Notes 4s
100,000 U. S. Treas. Notes 4½s
300,000 U. S. Treas. Notes 4¾s
50,000 U. S. Treas. Notes 5½s
4,289,000 United States 4¼s
255,000 U. S. Treas. Bonds 4¼s
100,000 Essex 4¼s
50,000 Hampden Co. 5½s
10,000 Akron, O., 5s
7,000 Akron, O., 6s
50,000 Boston 4s
20,000 Brockton 4s
2,500 Cambridge 4½s
25,000 Canton, O., 5s
11,000 Canton, O., 5½s
15,000 Cleveland, O., 5s
12,000 Dayton, O., 5s
2,000 Fall River 4s
25,000 Green Bay, Wis., 6s
83,000 Hamilton, O., 6s
5,000 Indianapolis, Ind., 6s
50,000 Los Angeles, Cal., 4½s
35,000 Los Angeles, Cal., 5s
26,000 Los Angeles, Cal., 5¾s
5,460 Lowell 4s
9,000 Lowell 4½s
40,000 New Bedford 4s
15,000 New Britain, Conn., 4½s
45,000 Oakland, Cal., 5½s
55,000 Salem 4s

Public Funds, Notes.

$6,000 Abington 4s
5,200 Bedford 4s
8,000 Belmont 4½s
9,000 Shelburne Falls 4s
31,043 Hull 4.20%

Railroad Bonds.

Par Value.
$23,000 Adirondack 4½s
50,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4½s
30,000 Boston & Albany 5s
3,000 Boston & Lowell 4s
18,000 Boston & Lowell 4½s
60,000 Boston & Maine 4½s
18,000 Chi., Mil. & St. Paul 3½s
154,000 Chi., Mil. & St. Paul 4s
2,000 Chi., Mil. & St. Paul 4½s
125,000 Cleveland & Pitts. 4½s
50,000 Delaware & Hudson 4s
16,000 Fitchburg 4s
29,000 Fitchburg 4½s
35,000 Fitchburg 5s
77,000 Illinois Central 3s
75,000 Illinois Central 4s
25,000 Joliet & No. Indiana 4s
25,000 Louisville & Nashville 4½s
75,000 Louisville & Nashville 5s
75,000 Louisville & Nashville 6s
50,000 Mahoning Coal Co. 5s
50,000 Maine Central 4½s
50,000 Maine Central 5s
15,000 Mich. Central 4s
75,000 Mich. Central 5s
25,000 Mil., Lake Shore & West. 6s
15,000 Mil. & Northern 4½s
55,000 Montana Central 5s
50,000 No. Pacific 5s
10,000 No. Pacific 6s
150,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
10,000 Ohio River 5s
50,000 Old Colony 4s
145,000 Pennsylvania 4½s
60,000 Pennsylvania 5s
15,000 Pitts., Va. & Charleston 4s
50,000 Port. & Rum. Falls 4s
75,000 Ports., Gt. F. & Con. 4½s
16,000 Schenectady & Duans. 6s
20,000 Troy & Boston 7s

Street Railway Bonds.

Par Value.
$8,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
125,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
15,000 Fitchburg & Leo. 7s
20,000 Lynn & Boston 5s
20,000 West End 4s
60,000 West End 4½s
25,000 West End 5s
150,000 West End 6¼s
16,000 West End 7s
10,000 Western Mass. 5s

Telephone Company Bonds.

$150,000 Am. Tel. & Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$65,000 N. E. Power Co. 5s
10,000 West Boston Gas Co. 7s
25,000 Worc. Gas. Lt. Co. 6s

Bank Stocks.

Shs.
600 First Nl. Bk., Boston
159 Com.-Atlantic Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
125 Second Nl. Bk., Boston
40 Webster & Atlas Nl. Bk., Boston
60 Warren Nl. Bk., Peabody
130 Asiatic Nl. Bk., Salem, in liq.
450 Merchants Nl. Bk., Salem

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK.

Incorporated March 28, 1855. Number of corporators, 35.

FRANCIS J. CANEDY, *President.* J. L. R. BROWN, *Treasurer.*
HENRY W. WARE, *Clerk of the Corporation.*

Board of Trustees: ANDREW AMSTEIN,† H. L. AVERY, J. L. R. BROWN,* F. J. CANEDY, J. A. DUNNELL, LORENZO GRISWOLD, C. W. HAWKS,* H. G. HOYT,† H. P. WARE, H. W. WARE,† J. A. WELLS, M. Z. WOODWARD.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$310,706 63	Deposits (5,358 accounts, *average, $459.18*)	$2,460,310 68
Railroad bonds and notes	746,742 05	Christmas and other club deposits	16,436 00
Street railway bonds	135,000 00	Surplus: —	
Telephone company bonds	46,373 50	*a.* Guaranty fund (*4.93% of deposits*)	122,200 00
Gas, electric and water company bonds	53,997 50	*b.* Profit and loss	61,249 37
Bank and trust company stocks	36,960 00	Interest, rents, etc., less current expenses	3,512 27
Loans on real estate (less $200 due thereon)	1,206,351 50		
Loans on personal security	67,959 69		
Bank building (*est. val., $12,000*)	9,000 00		
Due from banks and trust companies	49,173 88		
Cash and cash items	1,443 57		
Total Assets	**$2,663,708 32**	**Total Liabilities**	**$2,663,708 32**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,339.31	$7,233.00	$450.00	$217.24	$1,468.50	$13,708.05
Cost per $1,000 of assets	1.62	2.72	.17	.08	.55	5.14
Cost per $1,000 of assets not including State tax and rent						3.35

Gross income received during the year, $135,605.22.

Rates on Investments and Loans (Average on All, 5.28%).

208 real estate loans, averaging $5,799.76 (average rate, 5.91%); 5½%, $507,000; 6%, $541,352; 6½%, $38,000; 7%, $120,000.
31 personal loans, averaging $2,192.24 (average rate, 5.63%); 5%, $30,000; 6%, $28,177; 6½%, $9,783.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 193, amounting to $174,871.19.
19 real estate loans made during year, amounting to $206,979.67.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$51,640 12
Oct., 1923, 2¼%	52,401 61
Number of deposits during year, 7,335, amounting to (accounts opened 417)	495,674 84
	$599,716 57
Number of withdrawals during year, 3,554, amounting to (accounts closed 350)	453,342 97
Net increase in amount due depositors (accounts increased 67)	$146,373 60

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$59,000 U. S. Treas. Bonds 4¼s
251,750 United States 4¼s

Public Funds, Notes.

$3,000 Heath 6s
12,000 Shelburne 6s
4,000 Shelburne Falls (F. D.) 6s

Railroad Bonds.

$35,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
3,000 Bangor & Aroostook 5s
2,000 Boston & Albany 4s
30,000 Boston & Albany 4½s
5,000 Boston & Albany 6s
20,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
50,000 C., B. & Q. 3½s
50,000 Chi., Mil. & St. Paul 4½s
12,000 Chi. & Northwestern 6s
10,000 Cleveland & Pitts. 4½s
56,000 Fitchburg 4s

Par Value.
$12,000 Fitchburg 4½s
10,000 Illinois Central 3s
90,000 Illinois Central 3½s
15,000 Illinois Central 5s
65,000 Michigan Central 3½s
10,000 Minn., St. P. & S. Ste. M. 5s
1,000 Mobile & Ohio 6s
35,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
10,000 N. Y. & N. E. Term. 4s
25,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
11,000 No. Pacific 5s
50,000 No. Pacific 6s
10,000 Old Colony 4s
25,000 Pennsylvania 5s
15,000 Portland Terminal 4s
10,000 Providence Terminal 4s
10,000 West. Pennsylvania 4s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$75,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
35,000 West End 6¼s

Telephone Company Bonds.

Par Value.
$16,000 Am. Tel. & Tel. Co. 4s
24,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$40,000 N. E. Power Co. 5s
7,000 West Boston Gas Co. 7s
10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks.

Shs.
30 First Nl. Bank, Boston
10 Merchants Nl. Bk., Boston
20 Nl. Shawmut Bk., Boston
30 First Nl. Bk., Northampton
30 North Adams Nl. Bk.
141 Shelburne Falls Nl. Bk.

SOMERVILLE — SOMERVILLE SAVINGS BANK.

Incorporated February 24, 1885. Number of corporators, 38.

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, O. W. Codding, E. A. Davenport,† H. H. Davenport,* H. S. Kingman, G. W. Ladd,* Fulton O'Brion, A. A. Perry, J. S. Pike, J. W. Sanborn,* † Elmer A. Stevens, F. W. Stone, M. E. Sturtevant, Harry Van Iderstine,* Richard Van Ummersen, A. P. Vinal, L. R. Wentworth, W. E. Whitney,* W. H. Woodberry.†

Deposits draw interest from first business 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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,181,765 38	Deposits (11,969 accounts, *average, $412.10*)	$4,932,461 72
Railroad bonds and notes	970,986 60	Surplus: —	
Street railway bonds	100,585 00	*a.* Guaranty fund (*4.06% of deposits*)	200,000 00
Boston Terminal Co. bonds	77,686 25	*b.* Profit and loss	114,518 71
Telephone company bonds	94,459 00	Interest, rents, etc., less current expenses	110,189 24
Gas, electric and water company bonds	175,790 80	Discount unearned	677 67
Loans on real estate (less $1,100 due thereon)	2,570,774 00		
Loans on personal security	56,700 00		
Bank building (*est. val., $40,000*)	38,339 73		
Taxes, insurance, etc., paid on mortgaged properties	374 80		
Due from banks and trust companies	82,830 71		
Cash and cash items	7,555 07		
Total Assets	**$5,357,847 34**	**Total Liabilities**	**$5,357,847 34**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,857.41	$10,200.00	$800.00	$1,546.08	$3,469.11	$20,872.60
Cost per $1,000 of assets	.91	1.90	.15	.29	.65	3.90
Cost per $1,000 of assets not including State tax and rent						2.84

Gross income received during the year, $273,473.13.

Rates on Investments and Loans (Average on All, 5.34%).

938 real estate loans, averaging $2,740.70 (average rate, 6%); 6%, $2,570,124.
26 personal loans, averaging $2,180.77 (average rate, 5.17%); 5%, $30,960; 5¼%, $15,000; 5½%, $10,000; 6%, $740.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 696, amounting to $1,204,759.
163 real estate loans made during year, amounting to $602,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 2¼%	$95,681 29
June, 1923, 2¼%	101,731 25
Number of deposits during year, 22,590, amounting to (accounts opened 1,371)	1,483,576 20
	$1,680,988 74
Number of withdrawals during year, 11,663, amounting to (accounts closed 1,240)	1,270,968 38
Net increase in amount due depositors (accounts increased 131)	$410,020 36

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$35,000 U. S. Treas. Notes 4¾s
1,157,450 United States 4¼s
1,000 Buffalo, N. Y., 7s
6,000 Los Angeles, Cal., 5s
14,250 Lowell 4s
500 Lynn 4s
5,000 Revere 4¼s
1,000 Acushnet 4s
1,250 Amesbury 4s
500 Longmeadow 4½s
2,000 Reading 4s

Public Funds, Notes.

$4,000 Hull 4s
5,600 Reading 4s
10,000 Revere 4½s
500 Winthrop 4s

Railroad Bonds.

$30,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
33,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
47,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
48,000 Boston & Albany 5s
1,000 Boston, R. B. & Lynn 4½s
2,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s

Par Value.
$19,000 Chi., Mil. & Puget Sound 4s
30,041 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 5s
10,000 Chi., St. P., Minn. & O. 6s
5,000 Cleveland Short Line 4½s
15,000 Fitchburg 4s
5,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s
8,000 Illinois Central 5s
50,000 Lake Shore & Mich. So. 4s
20,000 Lex. & Eastern 5s
13,000 Louisville, Cin. & Lex. 4½s
26,000 Louisville & Nashville 5s
13,000 Louisville & Nashville 6s
60,000 Maine Central 4½s
6,000 Maine Central 5s
2,000 Man., G. B. & Northw. 3½s
10,000 Michigan Central 3½s
15,000 Michigan Central 4s
19,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
20,000 Nash., Flor. & Shef. 5s
30,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
46,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
19,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
65,000 No. Pacific 6s
7,000 Old Colony 4s
14,500 Pennsylvania 4s
70,000 Pennsylvania 4½s

Par Value.
$5,000 Pennsylvania 5s
10,000 St. J. & L. C. 5s
5,000 S. L., Peoria & Northw. 5s
19,466 St. P., Minn. & Man. 4s
10,000 Somerset 4s
10,000 So. Pacific 4s
25,000 Union Pacific 5s

Street Railway Bonds.

$10,000 Boston Elevated 4s
9,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 Lynn & Boston 5s
45,000 West End 4s
22,000 West End 5s

Telephone Company Bonds.

$13,000 Am. Tel. & Tel. Co. 4s
69,000 Am. Tel. & Tel. Co. 4s
16,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 Boston Elec. Lt. Co. 5s
15,000 Charlestown G. & El. Co. 5s
1,000 Leom. El. Lt. & P. Co. 4½s
2,000 Milford El. Lt. & P. Co. 5s
7,000 Marlb. & Hud. Gas Co. 5½s
30,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
20,000 Newb'p't Gas & Elec. Co. 5s
56,000 N. E. Power Co. 5s
15,000 Turners Falls P. & El. Co. 5s
15,000 Worc. Gas Lt. Co. 5½s

SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS.

Incorporated May 9, 1910. Number of corporators, 57.

FRED F. STOCKWELL, *President.*
JOHN J. HAYES, *Clerk of the Corporation.*

RAY R. RIDEOUT, *Treasurer.*
HARRIETT A. OSBORNE, *Assistant Treasurer.*

Board of Trustees: J. M. ANDREWS,* G. H. BENJAMIN, M. D. BINGHAM, G. G. BRAYLEY,* A. L. BUTLER, L. B. CHANDLER, T. L. DAVIS, W. H. ENNIS, F. J. FITZPATRICK, WILLIAM FLEMING,† D. B. FOSTER, J. J. HAYES, H. P. KNIGHT, C. E. MACKAY, 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.

Deposits draw interest from tenth day of each month; dividends are payable third Saturday of January, April, July 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., deposits received and paid, and Wednesdays, 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$18,133 56	Deposits (12,458 accounts, *average, $152.79*)	$1,903,527 90
Railroad bonds and notes	724,534 00	Christmas and other club deposits	157,371 00
Street railway bonds	74,588 10	Surplus: —	
Telephone company bonds	19,388 75	*a.* Guaranty fund (*3.54% of deposits*)	73,010 00
Bank and trust company stocks	6,575 00	*b.* Profit and loss	11,916 98
Loans on real estate (less $15,500 due thereon)	1,198,780 00	Rents, etc., less current expenses	519 69
Loans on personal security	63,558 00	Discount unearned	640 15
Furniture and fixtures	13,200 00	Suspense	4,722 75
Due from banks and trust companies	19,523 46		
Cash and cash items	13,427 60		
Total Assets	**$2,151,708 47**	**Total Liabilities**	**$2,151,708 47**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,223.26	$8,992.50	$1,340.00	$2,384.48	$4,876.31	$20,816.55
Cost per $1,000 of assets	1.50	4.18	.62	1.11	2.27	9.68

Cost per $1,000 of assets not including State tax and rent 7.56
Gross income received during the year, $106,928.71.

Rates on Investments and Loans (Average on All, 5.95%).

294 real estate loans, averaging $4,077.48 (average rate, 6.07%); 5½%, $11,100; 6%, $1,031,590; 6½%, $131,240; 7%, $24,850.
18 personal loans, averaging $3,531 (average rate, 5.62%): 5%, $195; 5½%, $48,238; 6%, $15,125.
Bonds, stocks, etc. (average rate on amount invested, 5.80%).
Number of loans not over $3,000 each, 87, amounting to $155,618.
126 real estate loans made during year, amounting to $573,820.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 1⅛%	$14,005 08
April, 1923, 1⅛%	16,101 13
July, 1923, 1⅛%	17,066 44
Oct., 1923, 1¼%	20,604 41
Number of deposits during year, 39,502, amounting to (accounts opened 4,010)	1,492,751 92
	$1,560,528 98
Number of withdrawals during year, 13,159, amounting to (accounts closed 2,178)	992,326 02
Net increase in amount due depositors (accounts increased 1,832)	$568,202 96

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$250 United States 3½s
100 United States 4s
2,850 United States 4¼s
15,000 U. S. Certs. of Indebt. 4s

Railroad Bonds.

$115,000 Baltimore & Ohio 4½s
115,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
60,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston & Maine 7s

Par Value.
$10,000 Chi., Mil. & St. Paul 4s
285,000 Chi., Mil. & St. Paul 4½s
100,000 Chi., Mil. & St. Paul 5s
5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
70,000 N. Y. C. & H. R. 5s
3,000 N. Y., N. H. & H. 4s
60,000 No. Pacific 6s
5,000 Old Colony 4s

Street Railway Bonds.

$5,000 Boston Elevated 4s
10,000 Boston Elevated 5s

Par Value.
$8,000 Eastern Mass. 4½s
53,000 West End 4s
4,000 West End 4½s
5,000 West End 5s

Telephone Company Bonds.

$5,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
10,000 Am. Tel. & Tel. Co. 6s

Bank Stocks.

Shs.
25 Beacon Trust Co., Boston

* Board of Investment. † Auditing Committee.

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK.

Incorporated April 20, 1848. Number of corporators, 51.

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,* R. M. BURNHAM,† E. L. CHAPIN, 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,* D. M. WOODBURY.

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.; Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$821,416 80	Deposits (7,900 accounts, *average, $430.02*)	$3,397,140 25
Railroad bonds and notes	382,140 00	Christmas and other club deposits	8,899 50
Street railway bonds	64,200 00	Surplus: —	
Telephone company bonds	55,568 75	*a.* Guaranty fund (*4.96% of deposits*)	169,000 00
Securities acquired for debts	180 00	*b.* Profit and loss	150,019 57
Loans on real estate (less $13,600 due thereon)	2,300,578 10	Interest, less current expenses	18,260 55
Loans on personal security	47,370 00	Other liabilities	3,000 00
Bank building (*est. val., $45,000*)	33,000 00		
Due from banks and trust companies	38,589 50		
Cash and cash items	3,276 72		
Total Assets	**$3,746,319 87**	**Total Liabilities**	**$3,746,319 87**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,628.77	$7,464.97	$1,300.00	$1,139.45	$4,008.95	$15,542.14
Cost per $1,000 of assets	.43	1.99	.35	.30	1.07	4.14
Cost per $1,000 of assets not including State tax and rent						3.36

Gross income received during the year, $186,731.05.

Rates on Investments and Loans (Average on All, 5.22%).

510 real estate loans, averaging $4,510.93 (average rate, 5.56%); 5%, $50,000; 5½%, $1,919,971; 6%, $330,807.
41 personal loans, averaging $1,155.37 (average rate, 5.92%); 5%, $3,625; 6%, $43,745.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over $3,000 each, 320, amounting to $500,276.38.
121 real estate loans made during year, amounting to $569,740.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$69,417 72
July, 1923, 2¼%	72,861 53
Number of deposits during year, 9,806, amounting to (accounts opened 743)	742,046 68
	$884,325 93
Number of withdrawals during year, 4,926, amounting to (accounts closed 714)	669,893 40
Net increase in amount due depositors (accounts increased 29)	$214,432 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Bonds 4¼s
130,000 U. S. Treas. Notes 4½s
106,000 U. S. Treas. Notes 4¾s
75,000 U. S. Treas. Notes 5¾s
402,050 United States 4¼s

Public Funds, Notes.

$11,000 Brockton 4s
30,000 Charlton 4½s
600 Southbridge 4s
1,050 Southbridge 4½s
25,000 Sturbridge 4½s

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 4s
100,000 Boston & Albany 4s
12,000 Boston & Maine 4s
10,000 Chi., Ind. & Southern 4s
10,000 Chi., Mil. & St. Paul 4s
35,000 Chi. & Northwestern 4s
19,000 Chi. & Northwestern 5s
30,000 Fitchburg 4s
15,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s

Par Value.
$10,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
20,000 Pennsylvania 5s
25,000 St. J. & L. C. 5s

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 Springfield & Eastern 7s

Telephone Company Bonds.

$40,000 Am. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

* Board of Investment. † Auditing Committee.

SPENCER — SPENCER SAVINGS BANK.

Incorporated April 5, 1871. Number of corporators, 56.

ERASTUS J. STARR, *President.* WALTER V. PROUTY, *Treasurer.*
FLORENCE I. COPP, *Clerk of the Corporation.*

Board of Trustees: 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,† F. B. TRAILL, W. H. VERNON, M. A. YOUNG.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$419,646 38	Deposits (4,735 accounts, *average, $491.48*)	$2,327,174 28
Railroad bonds and notes	438,824 60	Surplus: —	
Street railway bonds	73,215 00	*a.* Guaranty fund (*4.90% of deposits*)	114,111 00
Boston Terminal Co. bonds	5,200 00	*b.* Profit and loss	66,276 86
Telephone company bonds	39,999 00	Interest, less current expenses	18,441 08
Bank and trust company stocks	5,800 00	Suspense	2,436 99
Securities acquired for debts	50 00		
Loans on real estate	1,367,538 57		
Loans on personal security	78,707 83		
Bank building (*est. val., $16,000*)	14,000 00		
Due from banks and trust companies	84,176 57		
Cash and cash items	1,282 26		
Total Assets	**$2,528,440 21**	**Total Liabilities**	**$2,528,440 21**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,563.50	$2,550.64	$250.00	$831.71	$1,004.87	$7,200.72
Cost per $1,000 of assets	1.01	1.01	.09	.33	.39	2.83
Cost per $1,000 of assets not including State tax and rent						1.73

Gross income received during the year, $126,264.23.

Rates on Investments and Loans (Average on All, 5.35%).

472 real estate loans, averaging $2,897.33 (average rate, 5.99%); 5½%, $162,910; 6%, $1,132,429; 6½%, $5,000; 7%, $67,200.
39 personal loans, averaging $2,018.14 (average rate, 5.34%); 5%, $20,000; 5¼%, $35,000; 5½%, $5,895; 5¾%, $10,000; 6%, $7,813.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
Number of loans not over $3,000 each, 362, amounting to $369,676.40.
39 real estate loans made during year, amounting to $101,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$46,579 39
July, 1923, 2¼%	49,153 41
Number of deposits during year, 6,171, amounting to (accounts opened 461)	505,556 84
	$601,289 64
Number of withdrawals during year, 3,142, amounting to (accounts closed 357)	407,545 01
Net increase in amount due depositors (accounts increased 104)	$193,744 63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$15,000 U. S. Notes 4¼s
20,000 U. S. Treas. Notes 4½s
5,000 U. S. Treas. Notes 5½s
299,050 United States 4¼s
5,000 Camden, N. J., 5½s
6,000 Fall River 5s
2,000 Manchester, N. H., 5s
13,000 San Francisco, Cal., 4½s
5,000 Hull 5s

Public Funds, Notes.

Par Value.
$1,000 Spencer 4s
11,600 Spencer 4¼s
46,000 Spencer 4½s
1,300 Spencer 4¾s

Railroad Bonds.

$8,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
12,000 Baltimore & Ohio 5s

Par Value.
$13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
35,000 Boston & Maine 4s
34,000 C., B. & Q. 4s
21,000 Conn. River 4s
26,000 Chi., Mil. & St. Paul 4s
31,000 Chi., Mil. & St. Paul 4½s
22,000 Chi., Mil. & Puget Sd. 4s
20,000 Chi., R. I. & Pac. 4s
20,000 Illinois Central 3s
10,000 Lake Shore & Mich. So. 4s

* Board of Investment. † Auditing Committee.

Par Value.
$8,000 Lime Rock 4s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
16,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
30,000 No. Maine Seaport 5s
24,000 No. Pacific 3s
5,000 Pennsylvania 4½s

Par Value.
$21,000 Portland Terminal Co. 4s
10,000 So. Pacific 4s
1,000 Washington Co. 3½s

Street Railway Bonds.

$13,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s
28,000 West End 4s

Telephone Company Bonds.

Par Value.
$39,000 Am. Tel. & Tel. Co. 4s
6,000 Am. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
58 Spencer Nl. Bk.

SPRINGFIELD — HAMPDEN SAVINGS BANK.

Incorporated April 13, 1852. Number of corporators, 49.

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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,040,988 00	Deposits (10,899 accounts, *average, $621.49*)	$6,773,633 46
Railroad bonds and notes	1,892,217 00	Christmas and other club deposits	107,943 94
Street railway bonds	124,000 00	Surplus: —	
Telephone company bonds	141,898 75	*a.* Guaranty fund (*5.16% of deposits*)	355,200 00
Gas, electric and water company bonds	125,000 00	*b.* Profit and loss	352,262 67
Bank and trust company stocks	43,375 00	Interest, less current expenses	28,669 04
Loans on real estate	3,829,025 00		
Loans on personal security	179,465 00		
Bank building (*est. val., $210,000*)	167,000 00		
Due from banks and trust companies	45,266 06		
Cash and cash items	29,474 30		
Total Assets	**$7,617,709 11**	**Total Liabilities**	**$7,617,709 11**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$8,828.06	$18,558.03	$3,959.64	$4,832.38	$3,014.50	$39,192.61
Cost per $1,000 of assets	1.15	2.43	.52	.63	.39	5.12
Cost per $1,000 of assets not including State tax and rent						3.45

Gross income received during the year, $369,797.02.

Rates on Investments and Loans (Average on All, 4.98%).

367 real estate loans, averaging $10,433.31 (average rate, 5.51%); 5%, $125,000; 5½%, $3,521,225; 6%, $182,800.
61 personal loans, averaging $2,942.05 (average rate, 5.45%); 4½%, $6,250; 5%, $6,950; 5½%, $164,864; 6%, $1,401.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over $3,000 each, 187, amounting to $282,840.
45 real estate loans made during year, amounting to $385,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2%	$130,955 38
Aug., 1923, 2%	132,314 09
Number of deposits during year, 18,753, amounting to (accounts opened 1,331)	1,322,425 76
	$1,585,695 23
Number of withdrawals during year, 9,074, amounting to (accounts closed 1,362)	1,503,218 60
Net increase in amount due depositors (accounts decreased 31)	$82,476 63

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50,000 U. S. Treas. Certs. 4s
50,000 U. S. Treas. Notes 4½s
1,000,000 United States 4¼s

Railroad Bonds.

$150,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston Albany 4s
50,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 B. & N. Y. Air Line 4s
100,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s

Par Value.
$50,000 Chi., Mil. & St. Paul 4s
100,000 Conn. River 4s
50,000 Fitchburg 4s
100,000 Illinois Central 3½s
125,000 Illinois Central 4s
50,000 Illinois Central 5s
100,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. Term. 4s
100,000 N. Y., N. H. & H. 3½s
200,000 N. Y., N. H. & H. 4s
50,000 Old Colony 4s

Street Railway Bonds.

Par Value.
$75,000 Boston Elevated 4s
50,000 Boston Elevated 5s

Telephone Company Bonds.

$160,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$50,000 N. B. Gas & Ed. Lt. Co. 5s
75,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
195 Nl. Shawmut Bk., Boston

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK.

Incorporated April 27, 1854. Number of corporators, 37.

NEWRIE D. WINTER, *President.*
ALBERT L. WALTERS, *Clerk of the Corporation.*
RALPH W. ELLIS, *Treasurer.*
THEODORE B. WINTER, *Assistant Treasurer.*

Board of Trustees: DONALD BIRNIE,† C. L. CHAPIN, W. H. DEXTER, 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.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,097,660 00	Deposits (29,357 accounts, *average, $515.94*)	$15,146,568 70
Railroad bonds and notes	2,325,815 63	Christmas and other club deposits	39,447 50
Street railway bonds	446,100 00	Surplus: —	
Boston Terminal Co. bonds	250,000 00	*a.* Guaranty fund (*4.93% of deposits*)	749,333 57
Telephone company bonds	270,351 25	*b.* Profit and loss	466,834 80
Federal Land Bank bonds	219,450 00	Interest, rents, etc., less current expenses and taxes	65,277 18
Securities acquired for debts	200 00	Discount unearned	2,315 62
Loans on real estate (less $30,400 due thereon)	10,161,498 99		
Loans on personal security	1,391,520 06		
Bank building (*est. val., $400,000*)	200,000 00		
Due from banks and trust companies	71,264 42		
Cash and cash items	35,917 02		
Total Assets	**$16,469,777 37**	**Total Liabilities**	**$16,469,777 37**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,109.04	$33,738.00	$3,600.00	$1,977.46	$14,042.65	$69,467.15
Cost per $1,000 of assets	.98	2.05	.22	.12	.85	4.22
Cost per $1,000 of assets not including State tax and rent						3.02

Gross income received during the year, $798,656.03.

Rates on Investments and Loans (Average on All, 5.22%).

1,630 real estate loans, averaging $6,234.05 (average rate, 5½%); 5%, $275,000; 5½%, $9,745,299; 5¾%, $40,000; 6%, $41,200; 6½%, $60,000.
298 personal loans, averaging $4,669.53 (average rate, 5.53%); 5%, $170,696; 5⅛%, $50,000; 5¼%, $50,000; 5½%, $775,549; 5¾%, $50,150; 6%, $285,126; 6½%, $10,000.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over $3,000 each, 1,036, amounting to $1,821,593.06.
246 real estate loans made during year, amounting to $1,217,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$299,809 02
July, 1923, 2¼%	318,757 61
Number of deposits during year, 53,814, amounting to (accounts opened 3,912)	4,113,347 01
	$4,731,913 64
Number of withdrawals during year, 27,198, amounting to (accounts closed 3,194)	3,328,422 90
Net increase in amount due depositors (accounts increased 718)	$1,403,490 74

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$723,600 United States 4¼s
275,000 U. S. Treas. Notes 4½s
75,000 U. S. Treas. Notes 4¾s

Public Funds, Notes.

$2,000 Springfield 3½s
33,000 Springfield 4½s

Railroad Bonds.

$100,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 5s
150,000 Boston & Albany 3½s
60,000 Boston & Albany 4s

Par Value.
$60,000 Boston & Albany 5s
100,000 Boston & Lowell 4s
75,000 Boston & Lowell 4½s
100,000 Boston & Maine 4½s
50,000 Boston & N. Y. Air Line 4s
100,000 C., B. & Q. 4s
100,000 Fitchburg 4s
150,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 New England 4s
75,000 New England 5s
150,000 N. Y. C. & H. R. 3½s
160,000 N. Y. C. & H. R. 5s
150,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
150,000 No. Pacific 6s
200,000 Old Colony 4s
125,000 Pennsylvania 4½s

Par Value.
$25,000 Pennsylvania 5s
15,000 Portland Terminal 4s
10,000 Providence & Worcester 4s

Street Railway Bonds.

$100,000 Boston Elevated 4s
50,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
100,000 West End 5s
100,000 West End 6s
50,000 West End 6¼s

Telephone Company Bonds.

$200,000 Am. Tel. & Tel. Co. 4s
70,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS.

Incorporated June 16, 1827. Number of corporators, 72.

WINFORD N. CALDWELL, *President.*
ALFRED LEEDS, *Clerk of the Corporation.*

JOHN W. B. BRAND, *Treasurer.*
HAROLD W. HAWKES, ALFRED H. HASTINGS, *Assistant Treasurers.*

Board of Trustees: L. W. BESSE, H. L. BOSWORTH, J. W. B. BRAND,* W. N. CALDWELL, A. W. DAMON,* P. O. DORR, A. W. GILBERT, S. B. GRIFFIN, FREDERICK HARRIS,* J. W. KIRKHAM,* ALFRED LEEDS, H. A. LEY, W. W. MCCLENCH,* W. L. MULLIGAN,† G. D. PRATT,† W. H. SARGEANT, H. D. VINING.†

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,583,117 90	Deposits (59,030 accounts, *average, $579.90*)	$34,231,596 84
Railroad bonds and notes	4,297,000 00	Christmas and other club deposits	104,455 18
Street railway bonds	525,000 00	Surplus:—	
Telephone company bonds	547,000 00	*a.* Guaranty fund (*4.95% of deposits*)	1,700,000 00
Gas, electric and water company bonds	254,000 00	*b.* Profit and loss	1,210,789 44
Bank and trust company stocks	523,599 00	Interest, less current expenses and taxes	259,484 14
Securities acquired for debts	1 00	Discount unearned	25,588 14
Loans on real estate (less $76,000 due thereon)	21,410,875 00		
Loans on personal security	5,769,990 00		
Bank building (*est. val., $275,000*)	195,000 00		
Due from banks and trust companies	322,478 46		
Cash and cash items	103,852 38		
Total Assets	**$37,531,913 74**	**Total Liabilities**	**$37,531,913 74**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$45,382.07	$72,106.44	$10,933.42	$9,504.07	$30,081.51	$168,007.51
Cost per $1,000 of assets	1.21	1.92	.29	.25	.80	4.47
Cost per $1,000 of assets not including State tax and rent						2.97

Gross income received during the year, $1,870,987.25.

Rates on Investments and Loans (Average on All, 5.35%).

4,198 real estate loans, averaging $5,100.25 (average rate, 5.52%); 5%, $875,000; 5½%, $18,773,475; 6%, $1,762,400.

534 personal loans, averaging $10,805.22 (average rate, 5.23%); 5%, $2,286,070; 5⅛%, $120,000; 5¼%, $1,748,080; 5½%, $1,425,140; 6%, $190,700.

Bonds, stocks, etc. (average rate on amount invested, 5.06%).

Number of loans not over $3,000 each, 3,078, amounting to $5,218,115.

704 real estate loans made during year, amounting to $2,570,750.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$685,065 16
July, 1923, 2¼%	723,271 35
Number of deposits during year, 101,122, amounting to (accounts opened 7,406)	8,630,190 82
	$10,038,527 33
Number of withdrawals during year, 51,466, amounting to (accounts closed 5,602)	7,368,837 83
Net increase in amount due depositors (accounts increased 1,804)	$2,669,689 50

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,400 United States 3½s
3,279,500 United States 4¼s
281,000 U. S. Treas. Notes 4½s
127,300 U. S. Treas. Notes 4¾s

Public Funds, Notes.

$2,000 Hampden 5s
1,000 W. Springfield 4s
3,000 Enfield 5s

Railroad Bonds.

$300,000 Baltimore & Ohio 4s
150,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
100,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
225,000 Boston & Albany 5s
75,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
50,000 Boston & Maine 7s
100,000 C., B. & Q. 3½s
250,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s
35,000 Chi. & Northwestern 4s
319,000 Erie & Pittsburg 3½s
50,000 Fitchburg 4s
130,000 Housatonic 5s
200,000 Illinois Central 3½s
285,000 Illinois Central 4s

Par Value.
$50,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 6s
150,000 Maine Central 4½s
50,000 Maine Central 5s
200,000 Michigan Central 3½s
25,000 Mich. C.-Det. & B. C. 5s
35,000 Mil., Lake Shore & West. 5s
50,000 Minn., St. P. & S. Ste. M. 4s
65,000 Minn., St. P. & S. Ste. M. 5s
110,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
150,000 N. Y. C. & H. R. 5s
600,000 N. Y., N. H. & H. 3½s
376,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
50,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
50,000 Portland Terminal 5s

Street Railway Bonds.

$50,000 Boston Elevated 4s
150,000 Boston Elevated 5s
57,100 Eastern Mass. 6s
100,000 West End 6s
100,000 West End 6¼s
50,000 West End 7s
50,000 Worc. & Blackstone Val. 4½s

Telephone Company Bonds.

$500,000 Am. Tel. & Tel. Co. 4s
100,000 N. E. Tel. &. Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$25,000 Boston Elec. Lt. Co. 5s
30,000 Lawrence Gas Co. 7s
150,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks.

Shs.
30 First Nl Bk., Adams
30 Eliot Nl. Bk., Boston, in liq.
1,000 First Nl. Bk., Boston
200 Com.-Atlantic Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston, in liq.
1,000 Nl. Shawmut Bk., Boston
43 Nl. Union Bk., Boston
200 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
200 City Nl. Bk., Holyoke
60 Hadley Falls Nl. Bk., Holyoke, in liq.
60 Hadley Falls Tr. Co., Holyoke
100 Holyoke Nl. Bk.
15 Lee Nl. Bk.
70 Northampton Nl. Bk.
44 Pittsfield Nl. Bk.
216 Chapin Nl. Bk., Springfield
400 Chicopee Nl. Bk., Springfield
250 Springfield Nl. Bk.
300 Springfield S. D. & T. Co.
804 Third Nl. Bk., Springfield
20 Ware Trust Co.
25 First Nl. Bk., Westfield
25 Hampden Nl. Bk., Westfield

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK.

Incorporated March 28, 1855. Number of corporators, 31.

FRED E. NICKERSON, *President.* WILFRED A. SMITH, *Treasurer.*
FRANK J. HOWELL, *Clerk of the Corporation.*

Board of Trustees: G. E. BELL, 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$303,403 53	Deposits (4,672 accounts, *average, $264.37*)	$1,235,138 65
Railroad bonds and notes	355,070 00	Surplus: —	
Street railway bonds	104,530 00	*a.* Guaranty fund (*5.05% of deposits*)	62,330 84
Boston Terminal Co. bonds	35,142 50	*b.* Profit and loss	33,830 66
Telephone company bonds	24,964 00	Interest, less current expenses and taxes	30,006 08
Gas, electric and water company bonds	53,515 00		
Bank and trust company stocks	1,000 00		
Securities acquired for debts	245 00		
Loans on real estate (less $150 due thereon)	437,943 00		
Loans on personal security	19,391 00		
Suspense	20 00		
Due from banks and trust companies	21,827 78		
Cash and cash items	4,254 42		
Total Assets	**$1,361,306 23**	**Total Liabilities**	**$1,361,306 23**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,322.73	$4,181.00	$293.00	$12.50	$840.37	$7,649.60
Cost per $1,000 of assets	1.71	3.07	.22	.01	.62	5.63
Cost per $1,000 of assets not including State tax and rent						3.70

Gross income received during the year, $66,218.27.

Rates on Investments and Loans (Average on All, 4.96%).

236 real estate loans, averaging $1,855.69 (average rate, 6%); 6%, $437,943.
20 personal loans, averaging $969.55 (average rate, 6%); 6%, $19,391.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over $3,000 each, 223, amounting to $308,049.
38 real estate loans made during year, amounting to $51,765.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2%	$22,971 71
May, 1923, 2%	23,304 23
Number of deposits during year, 6,280, amounting to (accounts opened 376)	400,040 69
	$446,316 63
Number of withdrawals during year, 3,805, amounting to (accounts closed 353)	436,556 10
Net increase in amount due depositors (accounts increased 23)	$9,760 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$296,000 United States 4¼s
5,000 San Francisco, Cal., 4½s
11,000 Youngstown, O., 6s

Railroad Bonds.

$32,000 Baltimore & Ohio 4½s
67,000 Boston & Maine 4s
1,500 Boston & Maine 6s
25,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. P. 4½s
5,000 Chi. & Northwestern 4s

Par Value.
$10,000 Fitchburg 4s
41,000 Illinois Central 3½s
49,000 N. Y. C. & H. R. 4s
10,000 N. Y. & New England 4s
47,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
7,000 Pennsylvania 4½s
17,000 Portland Terminal Co. 4s
5,000 Troy & Boston 7s
12,000 Upper Coos 4s

Street Railway Bonds.

$40,000 Boston Elevated 4s
18,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s

Par Value.
$25,000 West End 4s
5,000 West End 5s
8,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$11,000 Am. Tel. & Tel. Co. 4s
1,000 Am. Tel. & Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$48,000 N. Eng. Power Co. 5s
10,000 Newb'p't Gas & Elec. Co. 5s

Bank Stocks.

Shs.
10 Stoneham Trust Co.

TAUNTON — BRISTOL COUNTY SAVINGS BANK.

Incorporated March 2, 1846. Number of corporators, 84.

WALTER T. SOPER, *President.*
RANDALL DEAN, *Clerk of the Corporation.*
ALFRED B. SPROAT, *Treasurer.*
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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,218,808 04	Deposits (14,505 accounts, *average, $622.81*)	$9,033,921 30
Railroad bonds and notes	1,955,100 00	Christmas and other club deposits	979 00
Street railway bonds	171,000 00	Surplus: —	
Boston Terminal Co. bonds	200,000 00	*a.* Guaranty fund (*4.95% of deposits*)	447,376 00
Telephone company bonds	179,401 25	*b.* Profit and loss	377,137 06
Gas, electric and water company bonds	173,750 00	Interest, rents, etc., less current expenses	47,489 36
Federal Land Bank bonds	19,950 00	Discount unearned	23,455 93
Bank and trust company stocks	147,210 00	Suspense	796 00
Loans on real estate (less $14,589.48 due thereon)	2,516,565 52		
Loans on personal security	1,127,075 00		
Bank building (*est. val., $30,000*)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	219 74		
Due from banks and trust companies	203,714 61		
Cash and cash items	8,360 49		
Total Assets	**$9,931,154 65**	**Total Liabilities**	**$9,931,154 65**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . .	$15,024.29	$16,494.66	$400.00	$2,784.75	$5,396.53	$40,100.23
Cost per $1,000 of assets .	1.51	1.66	.04	.28	.54	4.03
Cost per $1,000 of assets not including State tax and rent						2.48

Gross income received during the year, $507,398.65.

Rates on Investments and Loans (Average on All, 5.12%).

484 real estate loans, averaging $5,199.51 (average rate, 5.93%); 5½%, $320,500; 5¾%, $26,180; 6%, $2,169,886.

67 personal loans, averaging $16,822.01 (average rate, 5.16%); 4¾%, $75,000; 5%, $484,770; 5¼%, $382,260; 5½%, $170,000; 6%, $15,045.

Bonds, stocks, etc. (average rate on amount invested, 4.78%).

Number of loans not over $3,000 each, 373, amounting to $489,580.

117 real estate loans made during year, amounting to $423,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$186,709 58
Oct., 1923, 2¼%	191,425 49
Number of deposits during year, 23,366, amounting to (accounts opened 2,096) . .	2,014,442 66
	$2,392,577 73
Number of withdrawals during year, 12,176, amounting to (accounts closed 1,388) . .	1,764,170 04
Net increase in amount due depositors (accounts increased 708)	$628,407 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$280,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4½s
75,000 U. S. Treas. Notes 4¾s
50,000 U. S. Treas. Notes 5½s
1,948,700 United States 4¼s
50,000 Michigan 5¾s
25,000 Oregon 5¾s
50,000 Washington 5½s
4,000 Boston 4¼s
126,000 Boston 5s
25,500 Brockton 4s
20,000 Cambridge 5s
5,000 Cambridge 5½s
25,000 Canton, O., 5½s
25,000 Chelsea 4s
11,000 Chelsea 5s
25,000 Cincinnati, O., 5¾s
25,000 Cleveland, O., 5½s
15,000 Detroit, Mich., 5s
50,000 Detroit, Mich., 6s
75,000 Fall River 4s
55,000 Jersey City, N. J., 5½s
10,000 Lawrence 5½s
20,000 Los Angeles, Cal., 4½s
35,000 Lowell 5s
20,000 New Bedford 4½s
15,000 New Bedford 5¼s
45,000 New Bedford 5½s
25,000 Omaha, Neb., 5½s
25,000 Portland, Ore., 5s
10,000 St. Paul, Minn., 6s
30,000 Agawam 5s

Railroad Bonds.

Par Value.
$70,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
75,000 Boston & Albany 3½s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
45,000 Boston & Maine 6s
50,000 C., B. & Q. 4s
125,000 Chi., Mil. & St. Paul 4½s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Illinois Central 3½s
25,000 Lake Shore & Mich. So. 4s
10,000 Lexington & Eastern 5s
75,000 Louisville & Nashville 6s
75,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Michigan Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
100,000 N. Y., N. H. & H. 4s
100,000 Norfolk & Western 6s
100,000 No. Pacific 6s
150,000 Old Colony 4s
50,000 Pennsylvania 4½s
50,000 Portland & Ogdensb. 4½s
50,000 Portland Terminal 4s
50,000 St. P., Minn. & Man. 4½s
50,000 Union Pacific 5s
50,000 Vermont Valley 4½s
30,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$35,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
21,000 East Taunton 6s
50,000 West End 4s
50,000 West End 4½s

Telephone Company Bonds.

$134,000 Am. Tel. & Tel. Co. 4s
65,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$34,000 N. B. Gas & Ed. Lt. Co. 5s
6,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
50,000 N. E. Power Co. 5s
25,000 Quincy El. Lt. & P. Co. 5s
50,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
133 Com.-Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
50 Nl. Shawmut Bk., Boston
100 Nl. Union 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.

Incorporated February 9, 1869. Number of corporators, 54.

HENRY F. BASSETT, *President*. REUBEN W. CHASE, *Treasurer*.
CLAYTON L. REYNOLDS, *Clerk of the Corporation*.

Board of Trustees: MARK ANTHONY,† F. E. AUSTIN, H. F. BASSETT,* A. C. BENT, 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, F. R. WASHBURN, F. D. WILLIAMS.*

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,004,122 43	Deposits (13,962 accounts, *average, $443.92*)	$6,198,014 61
Railroad bonds and notes	1,097,565 37	Christmas and other club deposits	95,995 50
Street railway bonds	92,727 52	Surplus: —	
Boston Terminal Co. bonds	34,251 40	*a.* Guaranty fund (*4.93% of deposits*)	310,105 90
Telephone company bonds	91,137 86	*b.* Profit and loss	266,035 23
Gas, electric and water company bonds	55,752 50	Interest, less current expenses	107,244 93
Bank and trust company stocks	47,360 46	Discount unearned	24,000 14
Loans on real estate (less $6,200 due thereon)	2,473,532 00		
Loans on personal security	894,820 00		
Bank building (*est. val., $75,000*)	70,000 00		
Due from banks and trust companies	129,933 13		
Cash and cash items	10,193 64		
Total Assets	**$7,001,396 31**	**Total Liabilities**	**$7,001,396 31**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$10,377.09	$10,532.52	$1,709.00	$1,087.52	$6,462.81	$30,168.94
Cost per $1,000 of assets	1.48	1.50	.24	.16	.92	4.30

Cost per $1,000 of assets not including State tax and rent 2.58
Gross income received during the year, $348,558.59.

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

589 real estate loans, averaging $4,199.54 (average rate, 6.01%); 5½%, $93,500; 5¾%, $23,000; 6%, $2,220,657; 6½%, $120,025; 7%, $16,350.
74 personal loans, averaging $12,092.16 (average rate, 5.14%); 4¾%, $55,000; 4⅞%, $25,000; 5%, $399,440; 5¼%, $265,000; 5½%, $150,380.
Bonds, stocks, etc. (average rate on amount invested, 4.58%).
Number of loans not over $3,000 each, 395, amounting to $532,512.
148 real estate loans made during year, amounting to $745,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$124,314 82
July, 1923, 2¼%	130,977 48
Number of deposits during year, 26,148, amounting to (accounts opened 2,164)	1,635,583 42
	$1,890,875 72
Number of withdrawals during year, 10,875, amounting to (accounts closed 1,385)	1,434,223 70
Net increase in amount due depositors (accounts increased 779)	$456,652 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$25,000 U. S. Certs. Indebt. 4s
145,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
20,000 U. S. Treas. Notes 4⅜s
90,000 U. S. Treas. Notes 4½s
149,900 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
25,000 U. S. Treas. Notes 5¾s
886,850 United States 4¼s
48,000 Massachusetts 3½s
25,000 Michigan 5¾s
10,000 Washington 6s
20,000 Akron, O., 6s
60,000 Boston 3½s
12,000 Boston 4s
15,000 Boston 5s
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
18,000 Fall River 4¼s
20,000 Fall River 4½s
10,000 Fall River 5¼s
15,000 Jersey City, N. J., 5½s
20,000 Los Angeles, Cal., 5s
10,000 Los Angeles, Cal., 5¾s
25,000 Lowell 4½s
5,000 Lynn 4s
15,000 Lynn 5s

Par Value.
$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
18,500 Worcester 4½s
8,000 Wakefield 4s

Public Funds, Notes.

$25,000 Andover 4.20%
21,000 Dartmouth 4s
9,000 Dighton 4s
6,700 Dighton 6s
25,000 Salem 4¼s
25,000 Scituate 4s
15,000 Southwick 4.15%

Railroad Bonds.

$38,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 4s
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

Par Value.
$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
30,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3½s
20,000 Fitchburg 4s
20,000 Fitchburg 4½s
25,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Illinois Central 5s
25,000 Lake Shore & Mich. So. 3½s
20,000 Louisville & Nashville 6s
20,000 Maine Central 4½s
5,000 Maine Central 5s
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
50,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
15,000 No. Pacific 6s
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
10,000 Union Pacific 4s

Par Value.
$15,000 Union Pacific 5s
20,000 Vermont Val. 4½s
20,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
30,000 West End 4s
10,000 West End 4½s
20,000 Worc. Consolidated 4½s

Telephone Company Bonds.

Par Value.
$60,000 Am. Tel. & Tel. Co. 4s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Newb'p't Gas & Elec. Co. 5s
11,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
20 Com.-Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
33 Mt. Vernon Nl. Bk., Boston, in liq.
10 Old Colony Trust Co., Boston
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.

Incorporated April 3, 1869. Number of corporators, 38.

PORTER FARWELL, *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, Jr.,* † H. M. HARLOW, GOTTLIEB KOCH, A. M. LAWRENCE, J. J. LEARY,* † F. H. MONTAGUE, A. R. SMITH, GEORGE STARBUCK, C. R. STOUGHTON.†

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$560,526 10	Deposits (5,735 accounts, *average, $587.81*)	$3,371,114 25
Railroad bonds and notes	352,030 30	Surplus: —	
Street railway bonds	103,398 75	*a.* Guaranty fund (*4.95% of deposits*)	166,742 45
Telephone company bonds	67,037 50	*b.* Profit and loss	74,975 11
Gas, electric and water company bonds	45,000 00	Interest, rents, etc., less current expenses	13,846 13
Bank and trust company stocks	7,500 00		
Securities acquired for debts	30 00		
Loans on real estate (less $1,800 due thereon)	2,059,903 00		
Loans on personal security	338,908 50		
Bank building (*est. val., $53,000*)	45,737 20		
Due from banks and trust companies	38,182 56		
Cash and cash items	8,424 03		
Total Assets	**$3,626,677 94**	**Total Liabilities**	**$3,626,677 94**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,585.56	$8,597.27	$1,200.00	$478.01	$2,756.20	$16,617.04
Cost per $1,000 of assets	.99	2.37	.33	.13	.76	4.58
Cost per $1,000 of assets not including State tax and rent						3.26

Gross income received during the year, $180,666.90.

Rates on Investments and Loans (Average on All, 5¼%).

388 real estate loans, averaging $5,309.03 (average rate, 5½%); 5½%, $2,059,903.
130 personal loans, averaging $2,606.99 (average rate, 5.76%); 5%, $24,174; 5½%, $116,500; 6%, $198,235.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 392, amounting to $395,026.50.
47 real estate loans made during year, amounting to $237,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$69,234 74
July, 1923, 2¼%	72,400 04
Number of deposits during year, 6,482, amounting to (accounts opened 543)	597,727 28
	$739,362 06
Number of withdrawals during year, 3,227, amounting to (accounts closed 367)	517,217 52
Net increase in amount due depositors (accounts increased 176)	$222,144 54

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$294,000 United States 4¼s
160,000 U. S. Certs. Indebt. 4¾s
20,000 Missouri 5s
25,000 Boston 3½s

Public Funds, Notes.

$7,000 Fall River 4s
11,500 Gill 4¾s
2,000 Gill 5s
30,000 Montague 4¾s
14,500 Turners Falls (F. D.) 4¾s
3,500 Turners Falls (F. D.) 5½s
3,000 Turners Falls (F. D.) 6s

Railroad Bonds.

$3,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s

Par Value.
$25,000 Baltimore & Ohio 5s
49,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., R. I. & Pac. 4s
2,000 Conn. & Pass. Rivers 4s
10,000 Delaware & Hudson 4s
8,000 Fitchburg 4s
12,000 Fitchburg 4½s
15,000 Fitchburg 5s
16,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louisville & Nashville 5s
5,000 N. Y.. N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 No. Pacific 4½s
13,000 Old Colony 4s
30,000 Pennsylvania 4½s
10,000 Vermont Val. 4½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
40,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
5,000 Fitchburg & Leom. 7s
10,000 Hoosac Valley 4s
10,000 West End 4½s
10,000 West End 5s
10,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$20,000 Am. Tel. & Tel. Co. 4s
53,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 Turners Falls P. & Elec. Co. 5s

Bank Stocks.

Shs.
75 Crocker Nl. Bk., Turners Falls

UXBRIDGE — UXBRIDGE SAVINGS BANK.

MILLVILLE BRANCH — CENTRAL STREET.

Incorporated June 3, 1870. Number of corporators, 46.

CHARLES W. SCOTT, *President.*
CHARLES E. COOK, *Clerk of the Corporation.*
MILLENS W. TAFT, *Treasurer.*
EVA G. SALMON, *Assistant Treasurer.*

Board of Trustees: E. E. ALBEE, F. W. BARNES, C. A. BARTON, F. P. BRADY, C. E. COOK,† S. V. CRANE, A. E. DONALD, F. J. HAMILTON,* W. E. HAYWARD,* W. L. HAYWARD, C. E. W. MATTHEWS,† H. D. MCCOWAN, R. H. NEWELL, C. A. ROOT, W. E. SCHUSTER, C. W. SCOTT,* A. C. SEAGRAVE,* M. W. TAFT, ARTHUR WHEELOCK,* S. H. WHEELOCK.†

Deposits draw interest from the first business 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. Millville branch, 11 A.M. to 12.30 P.M. Saturday.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$514,930 80	Deposits (3,831 accounts, *average, $619*)	$2,371,375 07
Railroad bonds and notes	275,050 00	Christmas and other club deposits	19,966 50
Street railway bonds	62,670 00	Surplus: —	
Telephone company bonds	47,178 75	*a.* Guaranty fund (*3.09% of deposits*)	74,000 00
Gas, electric and water company bonds	29,587 50	*b.* Profit and loss	59,935 37
Bank and trust company stocks	15,410 00	Interest, less current expenses	38,079 28
Securities acquired for debts	2 00	Discount unearned	5,165 70
Loans on real estate (less $7,150 due thereon)	1,440,743 25		
Loans on personal security	124,086 00		
Bank building (*est. val., $20,000*)	15,703 10		
Due from banks and trust companies	41,479 69		
Cash and cash items	1,680 83		
Total Assets	**$2,568,521 92**	**Total Liabilities**	**$2,568,521 92**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,215.72	$5,416.66	$600.00	$284.41	$2,887.88	$11,404.67
Cost per $1,000 of assets	.86	2.11	.23	.11	1.12	4.43
Cost per $1,000 of assets not including State tax and rent						3.34

Gross income received during the year, $131,247.15.

Rates on Investments and Loans (Average on All, 5.79%).

385 real estate loans, averaging $3,760.76 (average rate, 6.12%); 5½%, $40,000; 6%, $1,170,693; 6½%, $72,000; 7%, $158,050.
22 personal loans, averaging $5,640.27 (average rate, 5.26%); 5%, $36,930; 5¼%, $55,000; 5½%, $27,425; 6%, $4,731.
Bonds, stocks, etc. (average rate on amount invested, 5.37%).
Number of loans not over $3,000 each, 132, amounting to $313,755.25.
91 real estate loans made during year, amounting to $325,980.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$44,802 44
July, 1923, 2¼%	47,988 58
Number of deposits during year, 8,929, amounting to (accounts opened 816)	635,682 47
	$728,473 49
Number of withdrawals during year, 2,693, amounting to (accounts closed 389)	428,233 92
Net increase in amount due depositors (accounts increased 427)	$300,239 57

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Treas. Notes 4¼s
20,000 U. S. Treas. Notes 4⅜s
40,000 U. S. Treas. Notes 4½s
65,000 U. S. Treas. Notes 4¾s
180,150 United States 4¼s
60,000 U. S. Treas. Bonds 4¼s

Public Funds, Notes.

$10,000 Millville 5s
1,000 Millville 6s
5,600 Norwood 5s
110,000 Uxbridge 4¾s
10,000 Douglas 4¾s

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
5,000 Boston & Maine 4s
10,000 Boston, R. B. & Lynn 4½s
10,000 C., B. & Q. 4s

Par Value.
$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
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
10,000 West End 4s

Telephone Company Bonds.

$46,000 Am. Tel. & Tel. Co. 4s
2,000 Am. Tel. & Tel. Co. 5s
2,000 N. E. Tel. & Tel. Co. 4s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 N. E. Power Co. 5s
5,000 Pittsfield Electric Co. 6s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
25 Nl. Shawmut Bk., Boston
20 Clinton Tr. Co., Clinton
29½ Franklin Nl. Bk.
4 Millbury Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

WAKEFIELD — WAKEFIELD SAVINGS BANK.

Incorporated May 26, 1869. Number of corporators, 58.

JOHN W. WHITE, *President.*
ARTHUR L. WILEY, *Clerk of the Corporation.*
MELVIN W. BOARDMAN, *Treasurer.*
FRANCES A. MANSFIELD, *Assistant Treasurer.*

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.

Deposits draw interest from the first business 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$739,840 69	Deposits (9,515 accounts, *average, $324.98*)	$3,092,159 15
Railroad bonds and notes	561,241 75	Surplus: —	
Street railway bonds	105,606 50	*a.* Guaranty fund (*3.30% of deposits*)	102,076 47
Boston Terminal Co. bonds	67,640 00	*b.* Profit and loss	60,570 51
Telephone company bonds	58,503 00	Interest, less current expenses	38,306 89
Gas, electric and water company bonds	125,412 50		
Bank and trust company stocks	25,200 00		
Loans on real estate (less $13,076.60 due thereon)	1,229,378 40		
Loans on personal security	353,570 00		
Bank building (*est. val., $13,646.69*)	13,646 69		
Taxes, insurance, etc., paid on mortgaged properties	4 00		
Due from banks and trust companies	8,594 30		
Cash and cash items	4,475 19		
Total Assets	**$3,293,113 02**	**Total Liabilities**	**$3,293,113 02**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,590.88	$7,184.32	$360.00	$212.20	$3,982.25	$16,329.65
Cost per $1,000 of assets	1.39	2.18	.11	.06	1.21	4.95
Cost per $1,000 of assets not including State tax and rent						3.45

Gross income received during the year, $164,060.10.

Rates on Investments and Loans (Average on All, 5.23%).

670 real estate loans, averaging $1,834.89 (average rate, 6%); 6%, $1,229,378.
42 personal loans, averaging $8,418.33 (average rate, 5.35%); 5%, $50,000; 5¼%, $155,000; 5½%, $119,500; 5¾%, $15,000; 6%, $14,070.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 597, amounting to $815,980.
113 real estate loans made during year, amounting to $274,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2¼%	$58,819 49
Aug., 1923, 2¼%	62,689 38
Number of deposits during year, 22,342, amounting to (accounts opened 1,338)	1,135,536 67
	$1,257,045 54
Number of withdrawals during year, 10,303, amounting to (accounts closed 1,233)	950,966 60
Net increase in amount due depositors (accounts increased 105)	$306,078 94

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$729,700 United States 4¼s
10,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 4½s
12,000 Wakefield 3½s

Railroad Bonds.

$1,000 Aroostook & Northern 5s
15,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
13,000 Bangor & Aroostook 4s
45,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
3,000 Boston & Lowell 4½s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
1,000 Boston, R. B. & Lynn 4½s
20,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
5,000 Chi. & Northwestern 6s

Par Value.
$10,000 Cleveland & Pitts. 3½s
3,000 Conn. & Passumpsic 4s
40,000 Fitchburg 4s
14,000 Fitchburg 4½s
30,000 Illinois Central 3½s
9,000 Illinois Central 5s
10,000 Lexington & Eastern 5s
35,000 Louisville & Nashville 5s
6,000 Me. Cent.-E. & N. A. 4s
15,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 5s
10,000 No. Maine Seaport 5s
24,000 No. Pacific 4s
60,000 No. Pacific 6s
49,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 4s
8,000 Old Colony 4s
5,000 Pennsylvania 4½s
12,000 Portland & Ogdensburg 4½s
3,000 Portland Terminal 5s
1,000 Somerset 4s
17,000 So. Pacific 4s
5,000 Sullivan County 4s
4,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds.

Par Value.
$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Holyoke 6s
36,000 West End 4s
23,000 West End 4½s
20,000 West End 6¼s

Telephone Company Bonds.

$55,000 Am. Tel. & Tel. Co. 4s
11,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Charlestown Gas & El. Co. 5s
10,000 Marl. & Hud. Gas Co. 5½s
25,000 N. B. Gas. & Ed. Lt. Co. 6½s
10,000 Newb'p't Gas & Elec. Co. 5s
60,000 N. E. Power Co. 5s
15,000 Turners Falls P. & E. Co. 5s

Bank Stocks.

Shs.
16 Second Nl. Bk., Boston
177 Wakefield Trust Co.

WALTHAM — WALTHAM SAVINGS BANK.

Incorporated March 18, 1853. Number of corporators, 97.

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,* J. M. QUINN, K. P. SMITH, C. F. STONE, G. B. WILLARD, GLEASON WOOD, J. R. WORCESTER.*

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$905,859 41	Deposits (14,424 accounts, *average, $474.44*)	$6,843,337 98
Railroad bonds and notes	1,302,520 00	Surplus: —	
Street railway bonds	116,077 50	*a.* Guaranty fund (*4.97% of deposits*)	340,000 00
Telephone company bonds	83,658 75	*b.* Profit and loss	318,820 28
Gas, electric and water company bonds	77,657 50	Interest, rents, etc., less current expenses and taxes	8,983 40
Bank and trust company stocks	138,511 75	Discount unearned	417 08
Securities acquired for debts	1,425 00		
Loans on real estate (less $29,658.99 due thereon)	4,544,712 96		
Loans on personal security	196,575 00		
Bank building (*est. val., $83,345.42*)	63,845 42		
Furniture and fixtures	2,450 88		
Taxes, insurance, etc., paid on mortgaged properties	2,736 49		
Due from banks and trust companies	62,733 39		
Cash and cash items	12,744 69		
Total Assets	**$7,511,558 74**	**Total Liabilities**	**$7,511,558 74**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,255.00	$13,516.55	$2,500.00	$2,269.59	$5,372.01	$35,913.15
Cost per $1,000 of assets	.97	2.47	.33	.30	.72	4.79
Cost per $1,000 of assets not including State tax and rent						3.49

Gross income received during the year, $394,724.48.

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

1,212 real estate loans, averaging $3,749.76 (average rate, 6%); 5%, $52,800; 5½%, $5,000; 6%, $4,419,457; 6½%, $5,000; 7%, $62,456.

69 personal loans, averaging $2,848.91 (average rate, 5.47%); 5%, $48,700; 5½%, $111,165; 6%, $36,710.

Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over $3,000 each, 746, amounting to $1,202,541.95.

264 real estate loans made during year, amounting to $1,247,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$140,975 02
Oct., 1923, 2¼%	145,156 95
Number of deposits during year, 24,717, amounting to (accounts opened 1,676)	1,509,138 18
	$1,795,270 15
Number of withdrawals during year, 11,170, amounting to (accounts closed 1,058)	1,316,468 79
Net increase in amount due depositors (accounts increased 618)	$478,801 36

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Treas. Bonds 4¼s
775,650 United States 4¼s
50,000 U. S. Treas. Notes 4½s

Railroad Bonds.

$75,000 Baltimore & Ohio 4s
166,000 Baltimore & Ohio 4½s
75,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
77,000 Chi., Mil. & St. Paul 4s
261,000 Chi., Mil. & St. Paul 4½s
100,000 Chi., Mil. & St. Paul 5s
50,000 Fitchburg 5s
130,000 Illinois Central 4s
30,000 Maine Central 4½s
50,000 Maine Central 5s
55,000 N. Y. C. & H. R. 4s

Par Value.
$70,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
22,000 N. Y., N. H. & H. 4s
31,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
21,000 Pennsylvania 4½s
25,000 W. Va. & Pitts. 4s

Street Railway Bonds.

$6,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
53,500 Eastern Mass. 6s
25,000 Milford & Uxbridge 7s

Telephone Company Bonds.

$38,000 Am. Tel. & Tel. Co. 4s
6,000 Am. Tel. & Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$15,000 N. B. Gas & Ed. Lt. Co. 5s
65,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
159 First Nl. Bk., Boston
158 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
40 Waltham Nl. Bk.
25 Second Nl. Bk., Boston

WARE — WARE SAVINGS BANK.

Branch Office: Main Street, Gilbertville.

Incorporated March 5, 1850. Number of corporators, 21.

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,* A. H. Richardson, G. D. Storrs,† G. E. Tucker,† C. B. Wetherby.†

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 M. Gilbertville Branch, Tuesdays, 12 M. to 2.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$827,554 61	Deposits (11,527 accounts, *average, $704.53*)	$8,121,144 23
Railroad bonds and notes	2,790,702 25	Christmas and other club deposits	39,010 50
Street railway bonds	359,792 50	Surplus: —	
Telephone company bonds	157,807 50	*a.* Guaranty fund (*4.96% of deposits*)	404,590 46
Bank and trust company stocks	390,711 16	*b.* Profit and loss	321,113 17
Securities acquired for debts	2 00	Interest, less current expenses	169,110 08
Loans on real estate (less $65,864.76 due thereon)	3,224,673 65		
Loans on personal security	1,098,065 22		
Bank building (*est. val., $48,620.61*)	37,000 00		
Real estate in possession (*assessed value, $3,470*)	2,200 00		
Due from banks and trust companies	133,046 27		
Cash and cash items	33,413 28		
Total Assets	**$9,054,968 44**	**Total Liabilities**	**$9,054,968 44**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$16,714.73	$18,272.52	$1,500.00	$97.90	$9,305.35	$45,890.50
Cost per $1,000 of assets	1.84	2.01	.17	.01	1.02	5.05
Cost per $1,000 of assets not including State tax and rent						3.04

Gross income received during the year, $455,086.36.

Rates on Investments and Loans (Average on All, 5.32%).

779 real estate loans, averaging $4,139.50 (average rate, 5.49%); 1%, $5,700; 5%, $97,689; 5½%, $3,031,057; 6%, $90,227.

80 personal loans, averaging $13,725.81 (average rate, 5.37%); 5%, $25,000; 5¼%, $599,000; 5½%, $401,469; 5¾%, $25,000; 6%, $47,597.

Bonds, stocks, etc. (average rate on amount invested, 5.19%).

Number of loans not over $3,000 each, 468, amounting to $630,099.66.

64 real estate loans made during year, amounting to $348,776.61.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$169,162 25
July, 1923, 2¼%	175,795 51
Number of deposits during year, 15,679, amounting to (accounts opened 1,194)	1,347,131 92
	$1,692,089 68
Number of withdrawals during year, 6,760, amounting to (accounts closed 908)	1,214,409 79
Net increase in amount due depositors (accounts increased 286)	$477,679 89

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$729,400 United States 4¼s
25,000 Boston 4s
25,000 Boston 4¼s
40,000 Hardwick 5½s
24,000 Haverhill 4s
2,000 Lynn 4s
11,000 Seattle, Wash., 5s
300 Ware 5s

Railroad Bonds.

Par Value.
$100,000 Baltimore & Ohio 3½s
71,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 4s
104,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
50,000 Boston & Albany 5s
10,000 Boston & Maine 4s
133,000 Boston & Maine 4½s

Par Value.
$50,000 Boston, R. B. & Lynn 4½s
80,000 C., B. & Q. 4s
147,255 Chi., Mil. & St. Paul 4s
75,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 6s
165,000 Chi., St. P., M. & O. 6s
35,000 Fitchburg 4½s
25,000 Fitchburg 5s

* Board of Investment. * Auditing Committee.

Par Value.
$8,000 Fre., Elk. & Mo. Val. 6s
37,000 Illinois Central 4s
50,000 Kal., Alle. & G. R. 5s
25,000 Lake Shore & Mich. So. 4s
100,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
25,000 Maine Central 5s
4,000 Mil., Lake Shore & West. 5s
18,000 Mobile & Ohio 6s
22,000 Montana Central 5s
41,000 Montana Central 6s
50,000 Nash., Flor. & Shef. 5s
117,000 New England 5s
75,000 New Orleans & Mobile 6s
85,000 N. Y. C. & H. R. 4s
85,000 N. Y. C. & H. R. 5s
318,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
38,000 No. Pacific 5s
125,000 No. Pacific 6s
25,000 Norwich & Worcester 4s
25,000 Old Colony 3½s
24,000 Old Colony 4s

Par Value.
$50,000 Pennsylvania 5s
26,000 Portland Terminal 5s
49,000 Ports., Gt. F. & Conway 4½s
25,000 Providence Terminal 4s
50,000 Rum. F. & R. Lakes 5s
19,000 So. Pacific 5s
102,000 St. J. & L. C. 5s
15,000 St. P., Minn. & Man. 4½s
27,000 St. L., Peoria & Northw. 5s
20,000 Troy & Boston 7s
50,000 Vermont Valley 4½s

Street Railway Bonds.

$50,000 Boston Elevated 4s
89,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
94,000 West End 5s
79,000 West End 7s

Telephone Company Bonds.

$167,000 Am. Tel. & Tel. Co. 4s
13,000 Am. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
5 Greylock Nl. Bk., Adams
5 First Nl. Bk., Amherst
40 Millers River Nl. Bk., Athol
225 First Nl. Bk., Boston
90 Com.-Atlantic Nl. Bk., Boston
67 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
34 Nl. Union Bk., Boston
50 Old Colony Trust Co., Boston
350 Second Nl. Bk., Boston
25 State St. Trust Co., Boston
117 Webster & Atlas Nl. Bk., Boston
75 First Nl. Bk., Easthampton
123 City Nl. Bk., Holyoke
17 Monson Nl. Bk.
100 Chapin Nl. Bk., Springfield
62 Chicopee Nl. Bk., Springfield
50 Union Trust Co., Springfield
273 Ware Trust Co.
76 Worcester Bank & Trust Co.

WAREHAM — WAREHAM SAVINGS BANK.

Incorporated April 13, 1847. Number of corporators, 36.

FRANK A. BESSE, *President.* JOSIAH L. ELDREDGE, *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. ELDREDGE,* H. S. GRIFFITH, J. C. MAKEPEACE,† C. E. MORSE, ARTHUR UNDERWOOD, J. W. WHITCOMB.

Deposits draw interest from the first business 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$399,664 00	Deposits (5,742 accounts, *average, $570.49*)	$3,275,755 70
Railroad bonds and notes	464,500 00	Surplus: —	
Street railway bonds	40,000 00	*a.* Guaranty fund (*4.65% of deposits*)	152,453 00
Boston Terminal Co. bonds	25,000 00	*b.* Profit and loss	170,897 90
Telephone company bonds	60,760 00	Interest, less current expenses	60,369 49
Gas, electric and water company bonds	10,000 00		
Bank and trust company stocks	62,100 00		
Loans on real estate (less $12,345.78 due thereon)	2,290,200 33		
Loans on personal security	248,610 00		
Real estate by foreclosure, etc. (*assessed value, $500*)	200 00		
Due from banks and trust companies	54,263 56		
Cash and cash items	4,178 20		
Total Assets	**$3,659,476 09**	**Total Liabilities**	**$3,659,476 09**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,899.08	$8,200.00	$675.00	$520.00	$3,991.37	$16,285.45
Cost per $1,000 of assets	.79	2.24	.18	.14	1.09	4.44
Cost per $1,000 of assets not including State tax and rent						3.47

Gross income received during the year, $191,772.97.

Rates on Investments and Loans (Average on All, 5.77%).

1,029 real estate loans, averaging $2,225.66 (average rate, 6.09%); 5½%, $12,375; 6%, $2,052,002; 6½%, $27,485; 7%, $198,338.

48 personal loans, averaging $5,179.38 (average rate, 5.27%); 5%, $156,000; 5¼%, $20,000; 5½%, $26,625; 6%, $44,910; 7%, $1,075.

Bonds, stocks, etc. (average rate on amount invested, 5.21%).

Number of loans not over $3,000 each, 883, amounting to $1,165,608.11.

252 real estate loans made during year, amounting to $648,865.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$68,656 18
July, 1923, 2½%	73,459 44
Number of deposits during year, 8,700, amounting to (accounts opened 800)	881,939 32
	$1,024,054 94
Number of withdrawals during year, 3,825, amounting to (accounts closed 543)	619,105 79
Net increase in amount due depositors (accounts increased 257)	$404,949 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$225,000 United States 4¼s
100,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s
15,000 Boston 4s
10,000 Seattle, Wash., 5s

Public Funds, Notes.

$3,000 Marion 3¾s
500 Marion 4s

Railroad Bonds.

$20,000 Baltimore & Ohio 5s
25,000 Boston & Albany 5s
20,000 Boston & Maine 4s
5,000 Boston & Maine 6s
15,000 C., B. & Q. 4s

Par Value.
$10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 4s
20,000 Chi., St. P., Minn. & O. 6s
5,000 Conn. River 4s
20,000 Detroit & B. City 5s
10,000 Fitchburg 4s
15,000 Fre., Elk. & Mo. Val. 6s
15,000 Gouverneur & Oswegatchie 5s
13,000 Maine Central 5s
10,000 Me. Cent. & E. & N. A. 4s
15,000 Mil., Lake Shore & West. 5s
10,000 Mil., Lake Shore & West. 6s
20,000 Mobile & Ohio 6s
25,000 New Orleans and Mobile 6s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
20,000 Norfolk & Western 6s
15,000 Old Colony 4s
25,000 Pennsylvania 4½s
20,000 St. P., Minn. & Man. 6s
16,500 Schenec. & Duanesburg 6s
20,000 Willmar & Sioux Falls 5s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4½s
20,000 West End 5s

Telephone Company Bonds.

$60,000 Am. Tel. & Tel. Co. 4s
12,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Lawrence Gas Co. 7s

Bank Stocks.

Shs.
54 Com-Atlantic Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
228 Nl. Shawmut Bk., Boston
74 Second Nl. Bk., Boston
66 Webster & Atlas Nl. Bk., Boston
50 Falmouth Nl. Bk.
25 Merchants Nl. Bk., New Bedford
18 Plymouth Nl. Bk., Plymouth
18 Nl. Bk. of Wareham

WARREN — WARREN SAVINGS BANK.

Branch Office: South Street, West Warren.

Incorporated February 24, 1882. Number of corporators, 38.

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.*

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 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$118,258 03	Deposits (2,293 accounts, *average, $490.57*)	$1,124,875 31
Railroad bonds and notes	300,396 95	Christmas and other club deposits	1,290 50
Street railway bonds	30,000 00	Surplus: —	
Boston Terminal Co. bonds	17,437 50	*a.* Guaranty fund (*4.90% of deposits*)	55,141 02
Telephone company bonds	22,152 25	*b.* Profit and loss	49,403 26
Gas, electric and water company bonds	24,662 50	Interest, less current expenses	1,037 01
Bank and trust company stocks	1,145 00		
Loans on real estate	667,901 00		
Loans on personal security	14,525 00		
Suspense	11 00		
Due from banks and trust companies	27,954 05		
Cash and cash items	7,303 82		
Total Assets	**$1,231,747 10**	**Total Liabilities**	**$1,231,747 10**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,204.55	$2,800.00	$450.00	$196.81	$1,653.04	$6,304.40
Cost per $1,000 of assets	.98	2.27	.37	.16	1.34	5.12
Cost per $1,000 of assets not including State tax and rent						3.77

Gross income received during the year, $61,548.35.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.29%).

252 real estate loans, averaging $2,650.40 (average rate, 5.71%); 5½%, $383,566; 6%, $284,335.
26 personal loans, averaging $558.65 (average rate, 6%); 6%, $14,525.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over $3,000 each, 175, amounting to $258,664.
26 real estate loans made during year, amounting to $64,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$22,443 63
Oct., 1923, 2¼%	23,308 40
Number of deposits during year, 4,576, amounting to (accounts opened 364)	278,729 07
	$324,481 10
Number of withdrawals during year, 1,719, amounting to (accounts closed 187)	206,603 46
Net increase in amount due depositors (accounts increased 177)	$117,877 64

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$110,000 United States 4¼s

Public Funds, Notes.

$15,000 Warren 4¼s

Railroad Bonds.

$10,000 Bangor & Aroostook 5s
24,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
10,000 Boston & Lowell 4½s

Par Value.
$20,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4s
10,000 Fitchburg 4s
10,000 Fitchburg 4½s
5,000 Illinois Central 3s
10,000 Illinois Central 5s
30,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
10,000 Northern Maine Seaport 5s
25,000 No. Pacific 6s
9,000 Old Colony 4s
15,000 Pennsylvania 5s
10,000 Union Pacific 5s

Street Railway Bonds.

Par Value.
$20,000 Boston Elevated 4½s
10,000 West End 6¼s

Telephone Company Bonds.

$23,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$25,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
10 City Nl. Bk., Holyoke
10 Hadley Falls Nl. Bk, Holyoke, in liq.
10 Home Nl. Bk., Holyoke, in liq.

WATERTOWN — WATERTOWN SAVINGS BANK.

Incorporated April 18, 1870. Number of corporators, 39.

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.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$573,882 20	Deposits (6,578 accounts, *average, $392.66*)	$2,582,942 79
Railroad bonds and notes	251,218 75	Surplus: —	
Street railway bonds	158,225 00	*a.* Guaranty fund (*4.76% of deposits*)	122,835 17
Boston Terminal Co. bonds	40,000 00	*b.* Profit and loss	50,824 32
Telephone company bonds	22,751 25	Interest, rents, etc., less current expenses	2,774 09
Gas, electric and water company bonds	25,025 00	Discount unearned	355 83
Loans on real estate (less $17,100 due thereon)	1,471,605 00		
Loans on personal security	132,500 00		
Bank building (*est. val., $38,445.46*)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	139 68		
Due from banks and trust companies	47,573 23		
Cash and cash items	6,812 09		
Total Assets	**$2,759,732 20**	**Total Liabilities**	**$2,759,732 20**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,464.41	$10,254.67	$2,400.00	$751.07	$1,531.27	$17,401.42
Cost per $1,000 of assets	.89	3.72	.87	.27	.55	6.30
Cost per $1,000 of assets not including State tax and rent						4.54

Gross income received during the year, $139,922.07.

Rates on Investments and Loans (Average on All, 5.34%).

438 real estate loans, averaging $3,359.82 (average rate, 6%); 5¾%, $18,000; 6%, $1,453,605.
5 personal loans, averaging $26,500 (average rate, 5¼%); 5¼%, $130,000; 5½%, $2,500.
Bonds, stocks, etc. (average rate on amount invested, 4.45%).
Number of loans not over $3,000 each, 237, amounting to $417,280.
82 real estate loans made during year, amounting to $308,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$52,992 02
Oct., 1923, 2¼%	54,361 50
Number of deposits during year, 12,169, amounting to (accounts opened 894)	618,826 53
	$726,180 05
Number of withdrawals during year, 4,096, amounting to (accounts closed 785)	546,096 72
Net increase in amount due depositors (accounts increased 109)	$180,083 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$20,000 U. S. Treas. Bonds 4¼s
85,000 U. S. Treas. Notes 4½s
76,300 U. S. Treas. Notes 4¾s
50,000 U. S. Treas. Notes 5½s
331,000 United States 4¼s
8,400 Brockton 3½s
5,000 Holyoke 4½s
5,000 Lawrence 4s
5,000 New Bedford 4½s

Railroad Bonds.

$10,000 Aroostook Northern 5s
20,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
13,000 Boston & Maine 4s

Par Value.
$25,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
45,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 N. Y. & N. E. Terminal 4s
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

Par Value.
$25,000 West End 4½s
10,000 West End 5s
10,000 West End 6s
25,000 West End 6¼s

Telephone Company Bonds.

$26,000 Am. Tel. & Tel Co. 4s

Gas, Electric and Water Company Bonds.

$26,000 N. E. Power Co. 5s

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK.

Incorporated March 16, 1868. Number of corporators, 43.

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, W. E. BIGELOW, 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, A. E. SHAW, F. J. SINCLAIR, W. J. STEWART, B. A. WAKEFIELD.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$418,050 00	Deposits (7,741 accounts, *average, $540.03*)	$4,180,358 29
Railroad bonds and notes	575,661 25	Surplus: —	
Street railway bonds	72,800 00	*a.* Guaranty fund (*4.87% of deposits*)	203,450 00
Boston Terminal Co. bonds	19,162 50	*b.* Profit and loss	215,123 68
Telephone company bonds	68,505 00	Interest, rents, etc., less current expenses and taxes	78,877 10
Gas, electric and water company bonds	72,908 50	Suspense	40 00
Bank and trust company stocks	16,101 00		
Securities acquired for debts	676 00		
Loans on real estate (less $21,850 due thereon)	2,640,790 00		
Loans on personal security	627,338 00		
Bank building (*est. val., $50,000*)	40,000 00		
Due from banks and trust companies	121,088 37		
Cash and cash items	4,768 45		
Total Assets	**$4,677,849 07**	**Total Liabilities**	**$4,677,849 07**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$5,147.57	$5,694.96	$1,500.00	$219.09	$3,408.67	$15,970.29
Cost per $1,000 of assets	1.10	1.22	.32	.05	.73	3.42
Cost per $1,000 of assets not including State tax and rent						2.00

Gross income received during the year, $233,966.93.

Rates on Investments and Loans (Average on All, 5.28%).

964 real estate loans, averaging $2,739.41 (average rate, 5.55%); 5%, $14,000; 5½%, $2,370,840; 6%, $247,950; 7%, $8,000.
78 personal loans, averaging $8,042.79 (average rate, 5.28%); 5%, $341,200; 5¼%, $100,000; 5½%, $108,750; 5¾%, $25,000; 6%, $39,888; 8%, $12,500.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over $3,000 each, 782, amounting to $1,084,628.
132 real estate loans made during year, amounting to $515,715.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$84,676 29
July, 1923, 2¼%	89,018 54
Number of deposits during year, 10,750, amounting to (accounts opened 644)	920,573 04
	$1,094,267 87
Number of withdrawals during year, 4,814, amounting to (accounts closed 554)	788,890 11
Net increase in amount due depositors (accounts increased 90)	$305,377 76

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$196,350 United States 4¼s
100,000 U. S. Treas. Notes 4¾s
30,000 Hampden County 5½s
5,000 Fall River 3½s

Public Funds, Notes.

$67,000 Dudley 4½s
20,000 Webster 4½s

Railroad Bonds.

$20,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
45,000 Boston & Albany 4s
20,000 Boston & Maine 4s
23,000 Boston & Maine 4½s
5,000 Boston & N. Y. Air Line 4s
20,000 Boston, R. B. & Lynn 4½s
5,000 C., B. & Q. 3½s
80,000 C., B. & Q. 4s

Par Value.
$5000 Chi., Mil. & St. Paul 4s
23,000 Chi. & Northwestern 4s
15,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
15,000 Fitchburg 4½s
40,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Maine Central E. & N. A. 4s
15,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. Ste. M. & A. 4s
25,000 New England 4s
5,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
22,000 Norwich & Worcester 4s
10,000 Portland & Ogdensburg 4½s
10,000 Princeton & No. West. 3½s
25,000 St. J. & L. C. 5s
5,000 Upper Coos 4s
10,000 Upper Coos 4½s
32,000 Washington Co. 3½s
20,000 Worc., Nash. & Rocn. 4s

Street Railway Bonds.

Par Value.
$31,000 Boston Elevated 4s
25,000 Eastern Mass. 4½s
20,000 Lynn & Boston 5s
10,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$58,000 Am. Tel. & Tel. Co. 4s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$15,000 Worc. Gas Lt. Co. 5½s
25,000 Turners Falls P. & E. Co. 5s
15,000 N. E. Power Co. 5s
18,000 Boston Elec. Co. 5s

Bank Stocks.

Shs.
15 First Nl. Bk., Norwich, Conn.
161 First Nl. Bk., Webster

WELLFLEET — WELLFLEET SAVINGS BANK.

Incorporated March 3, 1863. Number of corporators, 30.

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,† E. L. Whorf, A. C. Young.

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$72,737 81	Deposits (1,363 accounts, *average, $475.04*)	$647,485 86
Railroad bonds and notes	259,066 10	Surplus: —	
Street railway bonds	55,865 00	*a.* Guaranty fund (*5.04% of deposits*)	32,608 22
Boston Terminal Co. bonds	5,875 00	*b.* Profit and loss	23,604 97
Telephone company bonds	5,835 00	Interest, rents, etc., less current expenses	9,010 09
Gas, electric and water company bonds	21,000 00		
Federal Land Bank bonds	10,000 00		
Bank and trust company stocks	12,100 00		
Securities acquired for debts	29 00		
Loans on real estate	205,941 06		
Loans on personal security	31,532 89		
Bank building (*est. val., $5,120*)	2,500 00		
Due from banks and trust companies	27,596 99		
Cash and cash items	2,630 29		
Total Assets	**$712,709 14**	**Total Liabilities**	**$712,709 14**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,654.50	$2,906.00	$250.00	–	$1,131.29	$5,941.79
Cost per $1,000 of assets	2.32	4.08	.35	–	1.59	8.34
Cost per $1,000 of assets not including State tax and rent						5.67

Gross income received during the year, $36,936.44.

Rates on Investments and Loans (Average on All, 5.24%).

101 real estate loans, averaging $2,039.02 (average rate, 6.12%); 6%, $179,249; 6½%, $6,000; 7%, $20,692.
32 personal loans, averaging $985.40 (average rate, 5.69%); 4½%, $200; 5¼%, $20,000; 6½%, $11,333.
Bonds, stocks, etc. (average rate on amount invested, 4.80%).
Number of loans not over $3,000 each, 101, amounting to $59,523.95.
10 real estate loans made during year, amounting to $11,415.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2%	$12,436 87
July, 1923, 2%	12,346 35
Number of deposits during year, 1,516, amounting to (accounts opened 95)	132,552 39
	$157,335 61
Number of withdrawals during year, 1,371, amounting to (accounts closed 87)	152,521 41
Net increase in amount due depositors (accounts increased 8)	$4,814 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$900 United States 3½s
22,950 United States 4¼s
20,000 Massachusetts 3½s
5,000 Oakland, Cal., 5½s
5,000 Millis 4s
5,000 Wareham 5¼s

Public Funds, Notes.

$13,950 Eastham 4½s
500 Eastham 5s
600 Eastham 6s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
8,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
7,000 Boston & Albany 4s

Par Value.
$6,000 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
20,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
36,000 N. Y., N. H. & H. 4s
8,000 Northern Me. Seaport 5s
4,000 No. Pacific 5s
6,000 No. Pacific 6s
20,000 Old Colony 4s
1,000 Pennsylvania 4½s
6,000 Portland & Rum. Falls 4s
10,000 Portland Terminal 4s
10,000 Upper Coos 4s
3,000 Vermont Val. 4½s

Street Railway Bonds.

Par Value.
$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

Telephone Company Bonds.

$6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$16,000 N. E. Power Co. 5s
5,000 Boston Elec. Lt. Co. 5s

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.

Incorporated February 9, 1869. Number of corporators, 46.

MELVIN H. WALKER, *President.* HARRY W. KIMBALL, *Treasurer.*
E. A. LORD, *Clerk of the Corporation.*

Board of Trustees: A. J. B. ADAMS, J. L. BRIGHAM,* J. W. FAIRBANKS, L. A. FAIRBANKS, F. W. FORBES, G. G. GENTHNER, A. H. GOODELL,* E. A. HERSEY,* W. P. JACKSON, H. W. KIMBALL, C. S. KNIGHT, E. A. LORD,* W. C. METCALF,* † R. S. NEWTON, W. H. SANFORD,† I. E. WALKER,† M. H. WALKER,* G. H. WOODMAN.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$843,296 01	Deposits (4,035 accounts, *average, $398.43*)	$1,607,666 66
Railroad bonds and notes	136,532 00	Christmas and other club deposits	24,357 00
Telephone company bonds	22,600 00	Surplus: —	
Gas, electric and water company bonds	10,000 00	*a.* Guaranty fund (*4.91% of deposits*)	80,180 61
Bank and trust company stocks	19,100 00	*b.* Profit and loss	72,165 10
Loans on real estate (less $1,000 due thereon)	692,933 64	Interest, less current expenses	26,175 72
Loans on personal security	7,965 00	Discount unearned	317 60
Furniture and fixtures	839 94		
Due from banks and trust companies	70,129 73		
Cash and cash items	7,466 37		
Total Assets	**$1,810,862 69**	**Total Liabilities**	**$1,810,862 69**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$266.01	$5,203.52	$600.00	$135.30	$1,528.40	$7,733.23
Cost per $1,000 of assets	.15	2.87	.33	.07	.84	4.26
Cost per $1,000 of assets not including State tax and rent						3.78

Gross income received during the year, $92,734.21.

Rates on Investments and Loans (Average on All, 5.29%).

293 real estate loans, averaging $2,364.96 (average rate, 5.99%); 5½%, $2,350; 6%, $690,584.
17 personal loans, averaging $468.53 (average rate, 5.92%); 5½%, $1,150; 6%, $6,815.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 232, amounting to $286,178.07.
63 real estate loans made during year, amounting to $275,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2½%	$36,808 90
Aug., 1923, 2½%	38,224 44
Number of deposits during year, 6,916, amounting to (accounts opened 422)	297,295 51
	$372,328 85
Number of withdrawals during year, 3,123, amounting to (accounts closed 331)	293,211 79
Net increase in amount due depositors (accounts increased 91)	$79,117 06

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$205,100 U. S. Treas. Notes 4¾s
60,000 U. S. Treas. Notes 5½s
20,000 U. S. Treas. Notes 5¾s
365,550 United States 4¼s
30,000 Massachusetts 5s
7,000 Plymouth Co. 5s
10,000 Attleboro 5s
2,000 Brockton 5½s
6,000 New Bedford 4¾s
14,000 New Bedford 5s
3,000 Salem 4½s

Par Value.
$3,000 Taunton 5¼s
5,000 Framingham 4s
2,800 Plainville 4s

Public Funds, Notes.

$8,000 Hampden Co. 5½s
25,000 Chicopee 4.12%
1,000 Bridgewater 5s
12,000 Revere 4½s
6,000 Revere 6s

Par Value.
$6,000 Bernardston 4½s
2,000 No. Attleboro 5s
3,000 No. Attleboro 6s
8,000 Norwood 5¾s
4,000 Oak Bluffs 6s
4,000 Plainville 4½s
8,000 Randolph 6s
11,000 Shrewsbury 4½s
3,000 Shrewsbury 5s
2,500 Turners Falls 6s
20,000 Westboro 4¼s
4,200 Westboro 5½s

* Board of Investment. † Auditing Committee.

Railroad Bonds.

Par Value.
$10,000 Baltimore & Ohio 3½s
28,000 Boston & Albany 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi. & Northwestern 4s
30,000 Lake Shore & Mich. So. 4s
10,000 Maine Central 4½s
15,000 N. Y. C. & H. R. 4s
30,000 Old Colony 4s

Telephone Company Bonds.

Par Value.
$25,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds.

$10,000 Pittsfield Elec. Co. 6s

Bank Stocks.

Shs.
74 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
50 First Nl. Bk., Marlborough
5 Millbury Nl. Bk.
20 Northborough Nl. Bk.

WESTFIELD — WESTFIELD SAVINGS BANK.

Incorporated April 16, 1853. Number of corporators, 84.

DANIEL F. DOHERTY, *President.*
HARRY B. PUTNAM, *Clerk of the Corporation.*
GEORGE A. UPSON, *Treasurer.*
EDWIN F. SHEPARD, *Assistant Treasurer.*

Board of Trustees: C. H. COOLEY, Jr.,† F. E. COWLES, T. J. DEWEY,* D. F. DOHERTY,* L. M. FULLER,† G. L. GAYLORD, 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.

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. and 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$425,371 05	Deposits (10,231 accounts, *average, $633.02*)	$6,476,379 63
Railroad bonds and notes	1,001,427 78	Christmas and other club deposits	52,284 25
Street railway bonds	222,117 50	Surplus: —	
Telephone company bonds	118,928 25	*a.* Guaranty fund (*4.82% of deposits*)	314,815 92
Gas, electric and water company bonds	71,921 25	*b.* Profit and loss	326,188 06
Bank and trust company stocks	83,500 00	Interest, less current expenses	30,796 73
Securities acquired for debts	1,726 00		
Loans on real estate (less $19,615.10 due thereon)	4,509,508 99		
Loans on personal security	442,326 60		
Bank building (*est. val., $125,000*)	146,746 46		
Taxes, insurance, etc., paid on mortgaged properties	121 85		
Due from banks and trust companies	164,917 77		
Cash and cash items	11,851 09		
Total Assets	**$7,200,464 59**	**Total Liabilities**	**$7,200,464 59**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$6,517.23	$12,083.33	$500.00	$2,352.86	$5,834.09	$27,287.51
Cost per $1,000 of assets	.91	1.68	.07	.33	.81	3.80
Cost per $1,000 of assets not including State tax and rent						2.82

Gross income received during the year, $374,910.97.

Rates on Investments and Loans (Average on All, 5.61%).

853 real estate loans, averaging $5,286.65 (average rate, 5.84%): 5½%, $1,543,724; 6%, $2,901,785; 6½%, $5,000; 7%, $59,000.
137 personal loans, averaging $3,228.66 (average rate, 5.92%); 5%, $15,308; 5½%, $40,000; 6%, $387,019.
Bonds, stocks, etc. (average rate on amount invested, 4.99%).
Number of loans not over $3,000 each, 600, amounting to $958,884.79.
129 real estate loans made during year, amounting to $799,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$132,849 07
July, 1923, 2¼%	137,923 68
Number of deposits during year, 15,700, amounting to (accounts opened 1,286)	1,279,804 08
	$1,550,576 83
Number of withdrawals during year, 8,141, amounting to (accounts closed 918)	1,128,725 84
Net increase in amount due depositors (accounts increased 368)	$421,850 99

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,300 United States 3½s
392,100 United States 4¼s
25,000 U. S. Treas. Notes 4¾s
9,000 Westfield 4s

Railroad Bonds.

$20,000 Aroostook Northern 5s
15,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
54,000 Bangor & Aroostook 5s
35,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
25,000 Boston, R. B. & Lynn 4½s
15,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
40,000 Chi., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 5s
25,000 Chi., R. I. & Pac. 4s
25,000 Fitchburg 5s
10,000 Louisville & Nashville 4s

Par Value.
$50,000 Louisville & Nashville 5s
50,000 Maine Central 4½s
20,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
25,000 No. Pacific 5s
40,000 No. Pacific 6s
30,000 Pennsylvania 5s
50,000 Portland Terminal 4s
10,000 St. L., Peoria & Northw. 5s

Street Railway Bonds.

$20,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
62,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s

Par Value.
$20,000 West End 5s
20,000 West End 7s
15,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$117,000 Am. Tel. & Tel. Co. 4s
18,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$55,000 N. E. Power Co. 4s
20,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
6 First Nl. Bk., Adams
256 First Nl. Bk., Boston
7 Webster & Atlas Nl. Bk., Boston
250 City Nl. Bk., Holyoke
193 First Nl. Bk., Westfield
123 Hampden Nl. Bk., Westfield

WESTFIELD — WORONOCO SAVINGS BANK.

Incorporated May 5, 1871. Number of corporators, 55.

O. B. Parks, *President.* H. B. Moulton, *Treasurer.*
F. A. Ballou, *Clerk of the Corporation.*

Board of Trustees: C. H. Abbe,* J. H. Ashley, G. E. Austin,† W. L. Bartlett, 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. L. da Silva, E. J. Smith.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$545,621 25	Deposits (9,304 accounts, *average, $430.61*)	$4,006,394 14
Railroad bonds and notes	831,840 65	Christmas and other club deposits	71,559 00
Street railway bonds	199,456 25	Surplus: —	
Boston Terminal Co. bonds	26,725 00	*a.* Guaranty fund (*4.76% of deposits*)	194,285 52
Telephone company bonds	76,816 25	*b.* Profit and loss	158,389 71
Gas, electric and water company bonds	39,012 50	Interest, less current expenses	21,929 25
Bank and trust company stocks	1,000 00		
Securities acquired for debts	200 00		
Loans on real estate	2,562,037 00		
Loans on personal security	118,884 63		
Furniture and fixtures	5,000 00		
Taxes, insurance, etc., paid on mortgaged properties	413 11		
Due from banks and trust companies	41,477 30		
Cash and cash items	4,073 68		
Total Assets	**$4,452,557 62**	**Total Liabilities**	**$4,452,557 62**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,543.80	$8,664.63	$1,666.67	$657.61	$4,066.40	$19,599.11
Cost per $1,000 of assets	1.02	1.95	.38	.15	.91	4.41
Cost per $1,000 of assets not including State tax and rent						3.01

Gross income received during the year, $217,549.72.

Rates on Investments and Loans (Average on All, 5.24%).

897 real estate loans, averaging $2,856.21 (average rate, 5.69%); 4½%, $81,750; 5½%, $1,328,758; 6%, $1,151,529.
80 personal loans, averaging $1,486.05 (average rate, 5.83%); 5%, $15,226; 5½%, $10,000; 6%, $93,659.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over $3,000 each, 744, amounting to $1,111,577.63.
126 real estate loans made during year, amounting to $479,550.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$79,653 67
July, 1923, 2¼%	83,489 99
Number of deposits during year, 16,458, amounting to (accounts opened 1,529)	1,041,122 06
	$1,204,265 72
Number of withdrawals during year, 7,234, amounting to (accounts closed 1,099)	847,550 30
Net increase in amount due depositors (accounts increased 430)	$356,715 42

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Bonds 4¼s
350 United States 3½s
498,050 United States 4¼s
10,000 U. S. Treas. Notes 4½s
9,400 U. S. Treas. Notes 4¾s
25,000 Minneapolis, Minn., 4s

Public Funds, Notes.

$13,000 Granville 5s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½s
20,000 Boston & Albany 4s
17,000 Boston & Albany 5s
3,000 Boston & Lowell 4½s
15,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
15,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s

Par Value.
$10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., R. I. & Pac. 4s
15,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
25,000 Illinois Central 3½s
75,000 Illinois Central 4s
25,000 Louisville & Nashville 4s
6,000 Louisville & Nashville 5s
20,000 Louisville & Nashville 5½s
10,000 Louisville & Nashville 6s
5,000 Maine Central 4½s
25,000 Mich. Cent. Air Line 4s
15,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 Mil., Sparta & Northwest. 4s
5,000 Minn., St. P. & S. Ste. M. 4s
15,000 Minn., St. P. & S. Ste. M. 5s
5,000 Nash., Chat. & St. Louis 5s
25,000 N. Y. C. & H. R. 3½s
30,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
87,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Northern Pacific 4½s
20,000 Northern Pacific 5s
20,000 Northern Pacific 6s
30,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
25,000 So. Pacific 4s
10,000 Union Pac. 4s
25,000 Upper Coos 4s

Street Railway Bonds.

Par Value.
$48,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
15,000 Eastern Mass. 6s
10,000 Hoosac Valley 4s
10,000 West End 4s
15,000 West End 6s
5,000 West End 6¼s
15,000 Worc. Consolidated 4½s
6,000 Worc. Consolidated 5s

Telephone Company Bonds.

$70,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$5,000 N. E. Power Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newb'yp't Gas & Elec. Co. 5s
5,000 Pittsfield Elec. Co. 6s
10,000 Turners Falls P. & Elec. Co. 5s

Bank Stocks.

Shs.
10 Hampden Nl. Bk., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK.

Incorporated February 20, 1872. Number of corporators, 40.

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, W. A. HODGES, W. J. HOLBROOK,* E. E. LEONARD, J. H. LIBBY, G. W. PERRY,* † C. H. PRATT,* W. M. REAMEY, B. B. SYLVESTER, W. M. TIRRELL,† S. B. TOTMAN.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$102,872 29	Deposits (3,669 accounts, *average, $434.48*)	$1,594,111 95
Railroad bonds and notes	350,685 17	Surplus: —	
Street railway bonds	60,500 00	*a.* Guaranty fund (*4.96% of deposits*)	79,098 40
Telephone company bonds	30,140 00	*b.* Profit and loss	44,577 74
Loans on real estate (less $16,400 due thereon)	1,037,393 18	Interest, less current expenses	1,843 30
Loans on personal security	95,000 00	Suspense	11 00
Bank building (*est. val., $19,100*)	17,290 42		
Real estate by foreclosure, etc. (*assessed value, $7,625*)	8,526 94		
Taxes, insurance, etc., paid on mortgaged properties	6 72		
Due from banks and trust companies	13,877 30		
Cash and cash items	3,350 37		
Total Assets	**$1,719,642 39**	**Total Liabilities**	**$1,719,642 39**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,412.67	$5,790.00	$750.00	$108.95	$1,270.26	$10,331.88
Cost per $1,000 of assets	1.40	3.36	.43	.06	.73	5.98
Cost per $1,000 of assets not including State tax and rent						4.15

Gross income received during the year, $95,416.28.

Rates on Investments and Loans (Average on All, 5.63%).

385 real estate loans, averaging $2,694.52 (average rate, 6.15%); 5%, $3,633; 5½%, $4,980; 6%, $794,364; 6½%, $126,300; 7%, $107,817; 8%, $300.

7 personal loans, averaging $13,571.42 (average rate, 5%); 5%, $95,000.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over $3,000 each, 250, amounting to $299,847.26.

82 real estate loans made during year, amounting to $386,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2⅛%	$31,395 60
Oct., 1923, 2⅛%	31,968 83
Number of deposits during year, 5,699, amounting to (accounts opened 389)	358,682 36
	$422,046 79
Number of withdrawals during year, 3,322, amounting to (accounts closed 387)	352,919 53
Net increase in amount due depositors (accounts increased 2)	$69,127 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$77,550 United States 4¼s
10,000 U. S. Treas. Notes 4¾s

Public Funds, Notes.

$15,000 Cambridge 4½s
1,000 Easthampton 4s

Railroad Bonds.

$25,000 Aroostook Northern 5s
15,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s

Par Value.
$20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
10,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
5,000 Chi., Mil. & Puget Sound 4s
20,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
11,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4½s
10,000 Louisville & Nashville 5s
42,000 N. Y. C. & H. R. 4s

Par Value.
$91,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
3,000 Old Colony 4s

Street Railway Bonds.

$30,000 Boston Elevated 4½s
25,000 Eastern Mass. 4½s
14,000 Lynn & Boston 5s
1,000 Worc. Consolidated 5s

Telephone Company Bonds.

$34,000 Am. Tel. & Tel. Co. 4s

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK.

Incorporated March 6, 1868. Number of corporators, 32.

R. Wallace Hunt, *President.* Fred T. Barnes, *Treasurer.*
John Q. Torrey, *Clerk of the Corporation.*

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, R. W. Hunt,* H. H. Joy,† F. E. Loud, J. F. Martin, E. Nash, T. V. Nash,* M. O'Dowd, E. J. Pitcher,* F. Putney, Jr., A. B. Raymond,* T. L. Tirrell,*† Gordon Willis.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$219,451 38	Deposits (3,594 accounts, *average, $594.50*)	$2,136,645 74
Railroad bonds and notes	462,791 50	Surplus: —	
Street railway bonds	98,185 50	*a.* Guaranty fund (*4.99% of deposits*)	106,680 00
Telephone company bonds	39,566 50	*b.* Profit and loss	102,334 73
Bank and trust company stocks	5,000 00	Interest, less current expenses	33,909 58
Securities acquired for debts	1 00	Discount unearned	283 07
Loans on real estate (less $2,800 due thereon)	1,414,387 00		
Loans on personal security	60,940 00		
Bank building (under construction)	50,834 03		
Taxes, insurance, etc., paid on mortgaged properties	71 99		
Due from banks and trust companies	26,848 13		
Cash and cash items	1,776 09		
Total Assets	**$2,379,853 12**	**Total Liabilities**	**$2,379,853 12**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,386.85	$5,650.42	$1,404.00	$134.25	$2,494.13	$12,069.65
Cost per $1,000 of assets	1.00	2.38	.59	.06	1.05	5.08
Cost per $1,000 of assets not including State tax and rent						3.49

Gross income received during the year, $129,865.48.

Rates on Investments and Loans (Average on All, 5.58%).

535 real estate loans, averaging $2,643.71 (average rate, 6.18%); 5%, $16,650; 5½%, $14,700; 6%, $886,041; 6½%, $424,921; 7%, $72,075.

26 personal loans, averaging $2,343.85 (average rate, 5.44%); 5%, $2,115; 5¼%, $30,000; 5½%, $18,500; 6%, $10,325.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over $3,000 each, 392, amounting to $595,432.

77 real estate loans made during year, amounting to $251,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$44,465 71
July, 1923, 2¼%	46,066 00
Number of deposits during year, 4,636, amounting to (accounts opened 329)	370,077 23
	$460,608 94
Number of withdrawals during year, 3,071, amounting to (accounts closed 206)	360,146 54
Net increase in amount due depositors (accounts increased 123)	$100,462 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$50 United States 3½s
227,350 United States 4¼s

Railroad Bonds.

$5,000 Baltimore & Ohio 3½s
20,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 3½s
12,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
60,000 Boston & Maine 4s
13,000 C., B. & Q. 3½s
25,000 Chi., Ind. & Southern 4s
5,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 6s

Par Value.
$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
15,000 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
10,000 Pennsylvania 4½s

Par Value.
$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
10,000 West End 7s

Telephone Company Bonds.

$44,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
50 Weymouth Trust Co., S. Weymouth

WEYMOUTH — WEYMOUTH SAVINGS BANK.

Incorporated February 16, 1833. Number of corporators, 49.

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, F. M. BRYANT, C. T. CRANE, 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, G. A. WALKER, C. P. WHITTLE.*

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 A.M. 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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$442,439 57	Deposits (7,730 accounts, *average, $427.75*)	$3,306,545 87
Railroad bonds and notes	421,476 00	Surplus: —	
Street railway bonds	130,975 00	*a.* Guaranty fund (*5% of deposits*)	165,542 00
Telephone company bonds	47,722 25	*b.* Profit and loss	76,683 24
Gas, electric and water company bonds	88,150 00	Interest, rents, etc., less current expenses	23,981 89
Loans on real estate (less $12,056.69 due thereon)	2,079,115 31	Discount unearned	3,581 74
Loans on personal security	245,334 00	Suspense	1,057 77
Bank building (*est. val., $85,000*)	85,000 00		
Furniture and fixtures	6,235 70		
Real estate by foreclosure, etc. (*assessed value, $3,225*)	3,954 79		
Suspense	59 40		
Due from banks and trust companies	14,985 46		
Cash and cash items	11,945 03		
Total Assets	**$3,577,392 51**	**Total Liabilities**	**$3,577,392 51**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,786.86	$10,437.00	$683.33	$168.07	$3,134.90	$18,210.16
Cost per $1,000 of assets	1.05	2.92	.19	.05	.88	5.09
Cost per $1,000 of assets not including State tax and rent						3.85

Gross income received during the year, $189,254.11.

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

949 real estate loans, averaging $2,190.84 (average rate, 6.07%); 5½%, $1,600; 6%, $1,918,158; 6½%, $8,000; 7%, $150,158; 8%, $1,200.

63 personal loans, averaging $3,894.19 (average rate, 5.42%); 5%, $34,700; 5¼%, $90,780; 5½%, $85,000; 6%, $34,854.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over $3,000 each, 823, amounting to $1,363,253.08.

113 real estate loans made during year, amounting to $348,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1922, 1⅛%	$34,684 95
Mar., 1923, 1⅛%	35,454 83
June, 1923, 1⅛%	35,742 80
Sept., 1923, 1⅛%	36,179 98
Number of deposits during year, 11,177, amounting to (accounts opened 942)	675,946 52
	$818,009 08
Number of withdrawals during year, 7,049, amounting to (accounts closed 693)	658,465 93
Net increase in amount due depositors (accounts increased 249)	$159,543 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$31,000 U. S. Treas. Notes 4¾s
2,000 U. S. Treas. Notes 5½s
385,100 United States 4¼s
10,000 California 5¾s
10,000 San Francisco, Cal., 5s
1,000 Woburn 4s
1,000 Franklin 4s
2,500 Millbury 4½s
12,000 Van Buren, Me. (W. D.), 4s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
44,000 Bangor & Aroostook 5s
8,000 Boston & Albany 4s
35,000 Boston & Maine 4s
23,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
15,000 C., B. & Q. 4s

Par Value.
$20,000 Chi., Ind. & Southern 4s
30,000 Chi., Mil. & St. Paul 4½s
35,000 Illinois Central 4s
5,000 Louisville & Nashville 4½s
40,000 Maine Central 4½s
15,000 Mich. Central 4s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 Nash., Flor. & Shef. 5s
10,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 No. Pacific 6s
20,000 Old Colony 4s
15,000 Pennsylvania 4½s
3,000 Portland & Rum. Falls 4s
10,000 Portland & Ogdensburg 4½s
10,000 Washington Co. 3½s

Street Railway Bonds.

$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
17,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s

Par Value.
$5,000 West End 4s
10,000 West End 4½s
15,000 West End 5s
20,000 West End 6¼s
10,000 West End 7s
1,000 Worc. & Clinton 7s
10,000 Worc. Consolidated 4½s
6,000 Worc. Consolidated 5s

Telephone Company Bonds.

$28,000 Am. Tel. & Tel. Co. 4s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Charlestown G. & El. Co. 5s
20,000 Hingham Water Co. 5s
10,000 Newb'p't Gas & Elec. Co. 5s
50,000 N. E. Power Co. 5s

WHITINSVILLE — WHITINSVILLE SAVINGS BANK.

Incorporated March 19, 1872. Number of corporators, 59.

HERBERT H. DUDLEY, *President.* JAMES C. BROWN, *Treasurer.*
SAMUEL LYNN, *Clerk of the Corporation.*

Board of Trustees: F. H. BIRD, B. W. BROWN,* R. K. BROWN, S. F. BROWN,* H. H. DUDLEY,* G. B. HAMBLIN,* J. A. JOHNSTON, J. M. LASELL,* SAMUEL LYNN, S. R. MASON, F. W. MORRISON,† H. O. NELSON, A. S. NOYES,† H. A. OWEN, O. L. OWEN, C. F. PARKIS,*† E. K. SWIFT, A. H. WHIPPLE, A. F. WHITIN, J. E. WHITIN, PAUL WHITIN.*

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 to 7.30 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$469,926 77	Deposits (7,201 accounts (*average, $567.70*)	$4,087,924 89
Railroad bonds and notes	518,671 75	Christmas and other club deposits	22,986 66
Street railway bonds	122,430 00	Surplus: —	
Telephone company bonds	70,535 00	*a.* Guaranty fund (*4.44% of deposits*)	182,500 00
Bank and trust company stocks	34,958 54	*b.* Profit and loss	119,594 24
Securities acquired for debts	1,026 00	Interest, less current expenses	120,446 75
Loans on real estate (less $36,300 due thereon)	2,670,650 00	Discount unearned	2,023 23
Loans on personal security	543,945 00		
Due from banks and trust companies	99,094 80		
Cash and cash items	4,237 91		
Total Assets	**$4,535,475 77**	**Total Liabilities**	**$4,535,475 77**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,631.85	$5,531.32	$800.00	$492.63	$2,084.14	$13,539.94
Cost per $1,000 of assets	1.02	1.22	.18	.11	.46	2.99
Cost per $1,000 of assets not including State tax and rent						1.79

Gross income received during the year, $236,253.16.

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

291 real estate loans, averaging $9,177.50 (average rate, 5.99%); 5½%, $143,000; 6%, $2,459,650; 6½%, $51,000; 7%, $17,000.

41 personal loans, averaging $13,266.95 (average rate, 5.12%); 4¾%, $71,000; 5%, $199,745; 5¼%, $217,750; 5½%, $55,100; 6%, $350.

Bonds, stocks, etc. (average rate on amount invested, 4.84%).

Number of loans not over $3,000 each, 95, amounting to $121,945.

32 real estate loans made during year, amounting to $446,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2¼%	$79,832 58
May, 1923, 2¼%	84,493 97
Number of deposits during year, 7,663, amounting to (accounts opened 1,960)	1,012,480 07
	$1,176,806 62
Number of withdrawals during year, 2,916, amounting to (accounts closed 852)	810,514 31
Net increase in amount due depositors (accounts increased 1,108)	$366,292 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$254,450 United States 4¼s
25,000 U. S. Treas. Notes 4½s
125,000 U. S. Treas. Notes 4¾s
45,000 U. S. Treas. Notes 5½s

Public Funds, Notes.

$25,000 Chelsea 4s
7,000 Douglas 5½s

Railroad Bonds.

Par Value.
$20,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
20,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
2,000 Boston & Maine 6s
4,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s

Par Value.
$10,000 Chi., Mil. & St. Paul 4s
27,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 6s
10,000 Chi., R. I. & Pac. 4s
10,000 Fitchburg 4s
30,000 Fitchburg 4½s
12,000 Illinois Central 3½s
25,000 Illinois Central 4s
20,000 Lake Shore & Mich. So. 4s
15,000 Louisville & Nashville 4½s
20,000 Maine Central 4½s

* Board of Investment. † Auditing Committee.

Par Value.
$3,000 Mil., Lake Shore & West. 5s
35,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
33,000 No. Maine Seaport 5s
14,000 Old Colony 4s
35,000 Pennsylvania 4½s
5,000 Ports., Gt. F. & Conway 4½s
6,000 Providence & Worcester 4s
7,000 St. J. & L. C. 5s
10,000 Vermont Val. 4½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4s
34,000 Boston Elevated 4½s
26,000 Eastern Mass. 4½s
10,000 Eastern Mass. 6s
5,000 Holyoke 5s
3,000 West End 4½s
17,000 West End 5s
20,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 5s

Telephone Company Bonds.

Par Value.
$82,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
42 Merchants Nl. Bk., Boston
20 Mt. Vernon Nl. Bk., Boston, in liq.
200 Nl. Shawmut Bk., Boston
10 Nl. Union Bk., Boston
12 Worcester Bank & Trust Co.

WHITMAN — WHITMAN SAVINGS BANK.

Incorporated February 16, 1888. Number of corporators, 52.

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,† A. H. BRIGHAM,* H. W. CHANDLER,* A. T. COLE, R. B. COOKE,† C. R. COX,* W. H. EASTERBROOK,* O. H. ELLIS, G. E. HERSEY, H. H. HOVEY,† E. W. HUNT, H. S. KEITH, C. E. LOVELL, WALTER PEARSON, C. D. REED, JOHN SCATES, WILLIAM SPELLMAN,* J. A. THOMPSON.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$601,590 64	Deposits (8,696 accounts, *average, $425.45*)	$3,699,725 57
Railroad bonds and notes	599,496 50	Christmas and other club deposits	59,236 00
Street railway bonds	115,430 50	Surplus: —	
Boston Terminal Co. bonds	22,781 30	*a.* Guaranty fund (*4.98% of deposits*)	187,240 00
Telephone company bonds	70,727 75	*b.* Profit and loss	131,920 35
Gas, electric and water company bonds	68,350 00	Interest, less current expenses	9,958 09
Bank and trust company stocks	47,205 00	Discount unearned	4,804 74
Securities acquired for debts	900 00		
Loans on real estate (less $5,450 due thereon)	2,213,560 00		
Loans on personal security	249,495 00		
Bank building (*est. val., $40,000*)	21,900 00		
Other assets	8,500 12		
Due from banks and trust companies	69,416 56		
Cash and cash items	3,531 38		
Total Assets	**$4,092,884 75**	**Total Liabilities**	**$4,092,884 75**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,343.45	$9,248.33	$1,000.00	$892.06	$3,745.34	$19,229.18
Cost per $1,000 of assets	1.06	2.26	.24	.22	.92	4.70
Cost per $1,000 of assets not including State tax and rent						3.40

Gross income received during the year, $222,467.81.

Rates on Investments and Loans (Average on All, 5.54%).

521 real estate loans, averaging $4,248.68 (average rate, 6.02%); 6%, $2,129,810; 6½%, $71,550; 7%, $12,200.

27 personal loans, averaging $9,240.55 (average rate, 5.34%); 5%, $24,000; 5¼%, $160,000; 5½%, $40,000; 5¾%, $4,000; 6%, $21,495.

Bonds, stocks, etc. (average rate on amount invested, 4.88%).

Number of loans not over $3,000 each, 261, amounting to $440,354.

62 real estate loans made during year, amounting to $410,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$76,487 42
Oct., 1923, 2¼%	78,759 77
Number of deposits during year, 19,844, amounting to (accounts opened 951)	888,226 43
	$1,043,473 62
Number of withdrawals during year, 10,150, amounting to (accounts closed 622)	774,627 20
Net increase in amount due depositors (accounts increased 329)	$268,846 42

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$10,000 U. S. Treas. Bonds 4¼s
35,000 U. S. Treas. Notes 4¼s
30,000 U. S. Treas. Notes 4½s
35,000 U. S. Treas. Notes 4¾s
15,000 U. S. Treas. Notes 5½s
5,000 U. S. Treas. Notes 5¾s
397,000 United States 4¼s
5,000 Chicago, Ill., 4s
10,000 Cleveland, O., 5s
10,000 Detroit, Mich., 5½s
10,000 Los Angeles, Cal., 5s
10,000 Minneapolis, Minn., 5s
12,000 Portland, Ore., 4s

Public Funds, Notes.

$15,000 Plymouth, Mass., 4¼s
5,000 Plymouth, Mass., 4.20%
7,500 Whitman 4½s
6,000 Whitman 5¾s

Railroad Bonds.

$25,000 Atch., Top. & Santa Fé 4s
21,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
20,000 Boston & Albany 5s
20,000 Boston & Maine 3½s
18,000 Boston & Maine 4s
35,000 Chi., Mil. & St. Paul 5s

Par Value.
$10,000 Chi. & Northwestern 3½s
5,000 Fitchburg 4½s
20,000 Fitchburg 5s
18,000 Illinois Central 3½s
39,000 Illinois Central 4s
19,000 Illinois Central 5s
25,000 Lake Shore & Mich. So. 4s
15,000 Louisville & Nashville 6s
30,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
15,000 Mobile & Ohio 6s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
25,000 N. Y. C. & H. R. 5s
27,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
15,000 No. Pacific 5s
1,000 Old Colony 3½s
14,000 Old Colony 4s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland Terminal 5s
5,000 Princeton & Northwest. 3½s
12,000 Sioux City & Pac. 3½s
20,000 Union Pacific 5s
10,000 Upper Coos 4s

Street Railway Bonds.

$25,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
10,000 West End 4½s

Par Value.
$10,000 West End 5s
10,000 West End 6s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds.

$54,000 Am. Tel. & Tel. Co. 4s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 N. B. Gas & Ed. Lt. Co. 6½s
20,000 N. E. Power Co. 5s
15,000 Turners Falls P. & Elec. Co. 5s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks.

Shs.
5 Abington Nl. Bk.
25 First Nl. Bk., Boston
25 Com.-Atlantic Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
45 Nl. Shawmut Bk., Boston
9 Nl. Union Bk., Boston
35 Old Colony Tr. Co., Boston
5 Second Nl. Bk., Boston
50 State St. Tr. Co., Boston
17 Webster & Atlas Nl. Bk., Boston
34 Whitman Nl. Bk.
53 Fourth-Atlantic Nl. Bk., Boston

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK.

Incorporated April 6, 1892. Number of corporators, 38.

ALMON E. HALL, *President.*
C. G. SMITH, *Clerk of the Corporation.*

CLARENCE M. SMITH, *Treasurer.*
H. P. COLE, *Assistant Treasurer.*

Board of Trustees: A. G. BRATTON,* W. B. CLARK,† H. P. COLE, E. T. CURTIS, G. W. GRUNDY, A. E. HALL, J. G. HARDY,† F. E. MOORE, F. C. SEVERANCE,* C. G. SMITH,† C. M. SMITH,* W. E. STODDARD, H. N. TEAGUE, L. G. TREADWAY.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$394,858 49	Deposits (2,681 accounts, *average, $519.71*)	$1,393,329 47
Railroad bonds and notes	288,973 75	Surplus: —	
Street railway bonds	61,968 75	*a.* Guaranty fund (*3.84% of deposits*)	53,568 15
Telephone company bonds	25,285 75	*b.* Profit and loss	2,250 27
Gas, electric and water company bonds	10,000 00	Interest, less current expenses	1,771 34
Bank and trust company stocks	10,525 00		
Securities acquired for debts	1 00		
Loans on real estate	639,257 10		
Loans on personal security	9,310 00		
Due from banks and trust companies	5,554 94		
Cash and cash items	5,184 45		
Total Assets	**$1,450,919 23**	**Total Liabilities**	**$1,450,919 23**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,914.48	$3,787.50	$427.50	$2.80	$1,812.51	$7,944.79
Cost per $1,000 of assets	1.32	2.61	.30	–	1.24	5.47
Cost per $1,000 of assets not including State tax and rent						3.85

Gross income received during the year, $71,451.83.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.22%).

292 real estate loans, averaging $2,189.27 (average rate, 6%); 6%, $639,257.
6 personal loans, averaging $1,551.66 (average rate, 5.89%); 5%, $1,010; 6%, $8,300.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 152, amounting to $198,155.32.
31 real estate loans made during year, amounting to $129,073.56.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2%	$24,941 84
Oct., 1923, 2¼%	29,442 76
Number of deposits during year, 4,290, amounting to (accounts opened 442)	336,557 68
	$390,942 28
Number of withdrawals during year, 2,145, amounting to (accounts closed 464)	286,446 60
Net increase in amount due depositors (accounts decreased 22)	$104,495 68

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 United States 3½s
218,000 United States 4¼s
30,000 U. S. Treas. Notes 4½s
30,000 U. S. Treas. Notes 4¾s

Public Funds, Notes.

$120,000 Williamstown 5s
8,000 Williamstown 6s

Railroad Bonds.

$10,000 Baltimore & Ohio 4½s
30,000 Boston & Albany 4s
10,000 Boston & Maine 5s
40,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s

Par Value.
$5,000 Conn. River 4s
30,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
20,000 Fitchburg 5s
5,000 Illinois Central 3½s
20,000 Lake Shore & Mich. So. 4s
4,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worcester 4s
10,000 Old Colony 4s
10,000 Pennsylvania 4½s

Street Railway Bonds.

$25,000 Boston Elevated 4s
20,000 Eastern Mass. 4½s

Par Value.
$10,000 West End 4s
10,000 West End 4½s
5,000 West End 5s

Telephone Company Bonds.

$25,000 Am. Tel. & Tel. Co. 4s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
11 First Nl. Bk., Adams
20 No. Adams Trust Co.
6 No. Adams Nl. Bk.
67 Williamstown Nl. Bk.

WINCHENDON — WINCHENDON SAVINGS BANK.

Incorporated March 31, 1854. Number of corporators, 43.

WALTER BOYCE, *President*. SIDNEY N. FLETCHER, *Treasurer*.
FRANK H. PARKER, *Clerk of the Corporation*.

Board of Trustees: WALTER BOYCE,* C. W. BROOKS,* A. L. BROWN, W. H. BROWN, F. F. DAVIS,* † H. H. ELLIOTT, S. N. FLETCHER, W. W. GOODWIN,† H. W. HAYWARD,* F. H. PARKER, C. A. G. PEASE, W. H. PRICHARD, E. S. TUCKER, A. H. WHITNEY,† W. M. 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$716,720 70	Deposits (8,167 accounts, *average, $516.91*)	$4,221,591 30
Railroad bonds and notes	303,968 75	Christmas and other club deposits	8,106 00
Street railway bonds	76,780 00	Surplus: —	
Boston Terminal Co. bonds	21,500 00	*a.* Guaranty fund (*4.88% of deposits*)	206,613 56
Telephone company bonds	63,013 28	*b.* Profit and loss	[1] 323,737 16
Bank and trust company stocks	76,701 00	Discount unearned	3,296 08
Securities acquired for debts	101 00		
Loans on real estate (less $49,655 due thereon)	2,587,626 40		
Loans on personal security	822,497 81		
Due from banks and trust companies	91,187 33		
Cash and cash items	3,247 83		
Total Assets	**$4,763,344 10**	**Total Liabilities**	**$4,763,344 10**

* Board of Investment. † Auditing Committee.
[1] Includes dividend payable November, 1923.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$4,890.12	$9,548.16	$810.00	$91.34	$3,291.66	$18,631.28
Cost per $1,000 of assets	1.03	2.00	.17	.02	.69	3.91
Cost per $1,000 of assets not including State tax and rent						2.71

Gross income received during the year, $262,850.81.

Rates on Investments and Loans (Average on All, 5.76%).

617 real estate loans, averaging $4,193.88 (average rate, 5.96%); 5%, $1,561; 5½%, $428,774; 6%, $1,962,456; 6½%, $149,735; 7%, $45,100.
160 personal loans, averaging $5,140.61 (average rate, 5.52%); 5%, $25,000; 5¼%, $70,000; 5⅜%, $10,000; 5½%, $608,517; 5¾%, $32,800; 6%, $70,181; 6½%, $6,000.
Bonds, stocks, etc. (average rate on amount invested, 5½%).
Number of loans not over $3,000 each, 338, amounting to $454,611.81.
127 real estate loans made during year, amounting to $687,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1922, 2½%	$96,278 22
May, 1923, 2½%	99,738 87
Number of deposits during year, 6,426, amounting to (accounts opened 828)	622,315 29
	$818,332 38
Number of withdrawals during year, 4,200, amounting to (accounts closed 644)	563,406 77
Net increase in amount due depositors (accounts increased 184)	$254,925 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$150 United States 3½s
412,500 United States 4¼s
112,000 U. S. Treas. Notes 4¾s
10,000 U. S. Treas. Bonds 4¼s
5,000 Akron, O., 5½s
10,000 Boston 4s
10,000 Brockton 4s
10,000 Canton, O., 5s
5,600 Dayton, O., 5s
10,000 Dayton, O., 5½s
5,000 Fall River 3½s
11,000 Fall River 4s
5,000 Indianapolis, Ind., 4s
5,000 Jackson, Mich., 4½s
5,000 Lawrence 4s
2,000 Lynn 4¼s
15,000 New Bedford 4s
1,000 Racine, Wis., 5s
5,000 Salem 4s
4,000 Taunton 4½s
10,000 Amherst 4s
5,000 Attleborough 4s
5,000 South Hadley 4s
8,000 Weymouth 4½s

Public Funds, Notes.

$2,500 Winchendon 4s
40,000 Winchendon 4.30%
Par Value.
$10,000 Winchendon 4.35%
10,000 Winchendon 4.40%
6,000 Winchendon 5½s

Railroad Bonds.

$10,000 Baltimore & Ohio 3½s
15,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
25,000 Bennington & Rutland 4½s
25,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 Boston & Maine 7s
20,000 C., B. & Q. 3½s
7,000 C., B. & Q. 4s
5,000 Chi., Ind. & Southern 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., St. P., Minn. & O. 6s
5,000 Cleveland Short Line 4½s
5,000 Fitchburg 4½s
20,000 Fremont, E. & Mo. Val. 6s
15,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
2,000 Mil., Lake Shore & West. 6s
13,000 Montana Central 6s
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
Par Value.
$5,000 No. Pacific 4½s
3,000 Pennsylvania 4½s
10,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s
11,000 Troy & Boston 7s

Street Railway Bonds.

$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s
5,000 Fitchburg & Leom. 7s
7,000 Lynn & Boston 5s
20,000 West End 5s
5,000 West End 7s

Telephone Company Bonds.

$71,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

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.

Incorporated March 3, 1871. Number of corporators, 46.

HARRY C. SANBORN, *President.* WILLIAM E. PRIEST, *Treasurer.*
JAS. F. DWINELL, *Clerk of the Corporation.*

Board of Trustees: J. S. ALLEN,† D. B. BADGER, A. S. HALL,† H. W. HIGHT,* FRED JOY,* A. A. KIDDER,* C. T. MAIN, H. C. ORDWAY, LEWIS PARKHURST, PRESTON POND,† W. E. PRIEST, F. W. REYNOLDS, F. L. RIPLEY, J. W. RUSSELL, JR.,* H. C. SANBORN,* N. H. SEELYE, F. S. SNYDER, E. H. STONE, STEPHEN THOMPSON, A. P. WEEKS, S. P. WILLIAMS.†

Deposits draw interest from third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; also 6 to 8.30 P.M.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$756,306 20	Deposits (5,632 accounts, *average, $433.65*)	$2,442,329 65
Railroad bonds and notes	285,201 25	Christmas and other club deposits	26,809 75
Street railway bonds	83,900 00	Surplus: —	
Telephone company bonds	47,836 25	*a.* Guaranty fund (*4.82% of deposits*)	119,197 31
Bank and trust company stocks	28,044 50	*b.* Profit and loss	105,046 04
Loans on real estate	962,525 00	Interest, less current expenses	2,028 14
Loans on personal security	479,055 00	Discount unearned	6,933 12
Bank building (*est. val., $16,500*)	10,000 00		
Due from banks and trust companies	42,987 67		
Cash and cash items	6,488 14		
Total Assets	**$2,702,344 01**	**Total Liabilities**	**$2,702,344 01**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$3,510.94	$6,616.58	$800.00	$313.27	$1,785.12	$13,025.91
Cost per $1,000 of assets	1.29	2.45	.30	.11	.66	4.81
Cost per $1,000 of assets not including State tax and rent						3.22

Gross income received during the year, $130,107.77.

Rates on Investments and Loans (Average on All, 5.19%).

200 real estate loans, averaging $4,812.62 (average rate, 5.97%); 5%, $25,000; 5½%, $9,250; 6%, $928,275.
30 personal loans, averaging $15,968.50 (average rate, 5.27%); 5%, $25,455; 5¼%, $395,000; 5½%, $53,900; 6%, $4,700.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over $3,000 each, 95, amounting to $144,155.
31 real estate loans made during year, amounting to $167,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$49,528 80
Oct., 1923, 2¼%	51,442 26
Number of deposits during year, 10,389, amounting to (accounts opened 763)	655,114 21
	$756,085 27
Number of withdrawals during year, 4,462, amounting to (accounts closed 464)	547,719 00
Net increase in amount due depositors (accounts increased 299)	$208,366 27

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$135,000 U. S. Treas. Notes 4½s
200,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
403,300 United States 4¼s
3,000 Fall River 4s

Railroad Bonds.

$35,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s

Par Value.
$7,500 Boston & Maine 6s
10,000 Boston & N. Y. Air Line 4s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 4s
5,000 Fitchburg 4s
20,000 Illinois Central 3s
5,000 Illinois Central 3½s
20,000 Maine Central 4½s
10,000 Michigan Central 3½s
25,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 3½s
10,000 Old Colony 4s
25,000 Pennsylvania 4½s
10,000 Portland Terminal 4s

Street Railway Bonds.

Par Value.
$35,000 Boston Elevated 4s
10,000 West End 4s
20,000 West End 6s
20,000 West End 6¼s

Telephone Company Bonds.

$35,000 Am. Tel. & Tel. Co. 4s
16,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks.

Shs.
50 First Nl. Bk., Boston
15 Com.-Atlantic Nl. Bk., Boston
20 Nl. Union Bk., Boston
35 Second Nl. Bk., Boston

WINTHROP — WINTHROP SAVINGS BANK.

Incorporated February 25, 1914. Number of corporators, 48.

AHREND C. J. POPE, *President.* PRESTON B. CHURCHILL, *Treasurer.*
LEON C. GUPTILL, *Clerk of the Corporation.*

Board of Trustees: H. W. AIKEN,† H. C. BARTLETT, F. N. BELCHER, K. C. BROWN, G. D. BUSSEY, P. B. CHURCHILL, E. E. DAWSON, 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,* † E. A. THOMAS, A. E. WHITTEMORE.*

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$82,710 98	Deposits (3,428 accounts, *average, $166.13*)	$569,497 43
Railroad bonds and notes	35,112 50	Surplus: —	
Street railway bonds	12,640 00	*a.* Guaranty fund (1.27% *of deposits*)	7,219 74
Telephone company bonds	11,265 00	*b.* Profit and loss	9,509 38
Gas, electric and water company bonds	26,436 25	Interest, less current expenses	444 50
Bank and trust company stocks	1,875 00	Discount unearned	1,901 71
Loans on real estate (less $500 due thereon)	325,350 00		
Loans on personal security	85,611 25		
Due from banks and trust companies	6,960 33		
Cash and cash items	611 45		
Total Assets	**$588,572 76**	**Total Liabilities**	**$588,572 76**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$773.26	$2,806.67	$480.00	$392.51	$953.28	$5,405.72
Cost per $1,000 of assets	1.31	4.77	.82	.67	1.62	9.19

Cost per $1,000 of assets not including State tax and rent 7.06

Gross income received during the year, $31,613.55.

Rates on Investments and Loans (Average on All, 5.64%).

103 real estate loans, averaging $3,158.74 (average rate, 6%); 5½%, $4,500; 6%, $315,150; 6½%, $4,700; 7%, $1,000.

22 personal loans, averaging $3,891.42 (average rate, 5.44%); 5%, $17,481; 5¼%, $10,000; 5½%, $51,000; 6%, $5,000; 7%, $2,130.

Bonds, stocks, etc. (average rate on amount invested, 5.04%).

Number of loans not over $3,000 each, 65, amounting to $133,730.

19 real estate loans made during year, amounting to $79,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$11,131 17
Oct., 1923, 2¼%	11,885 32
Number of deposits during year, 8,932, amounting to (accounts opened 707)	262,054 89
	$285,071 38
Number of withdrawals during year, 3,359, amounting to (accounts closed 390)	224,752 04
Net increase in amount due depositors (accounts increased 317)	$60,319 34

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$61,150 United States 4¼s
10,000 U. S. Treas. Bonds 4¼s
500 U. S. Treas. Notes 4¼s
1,000 U. S. Treas. Notes 4¾s

Public Funds, Notes.

$5,000 Revere 5½s
9,000 Winthrop 5s

Railroad Bonds.

$1,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
2,000 Boston & Maine 4½s
2,000 Chi., Mil. & St. Paul 4½s

Par Value.
$5,000 Illinois Central 4s
3,000 Maine Central 5s
2,000 Mil., Sparta & N. W. 4s
9,000 N. Y. C. & H. R. 5s
2,000 Pennsylvania 4½s
2,000 Pennsylvania 5s
5,000 Union Pacific 5s

Street Railway Bonds.

$1,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
5,000 West End 4s
1,000 West End 5s
5,000 West End 7s

Telephone Company Bonds.

$11,000 Am. Tel. & Tel. Co. 4s
2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

Par Value.
$2,500 Boston Electric Lt. Co. 5s
4,500 Cent. Mass. Electric Co. 6s
5,000 Clinton Gas Lt. Co. 4½s
1,000 N. B. Gas & Ed. Lt. Co. 6s
3,000 N. B. Gas & Ed. Lt. Co. 7s
3,000 Pittsfield Elec. Lt. Co. 6s
3,000 Spencer Gas Co. 5s
5,000 Worc. Gas Lt. Co. 5½s

Bank Stocks.

Shs.
15 Winthrop Trust Co.

WOBURN — WOBURN FIVE CENTS SAVINGS BANK.

Incorporated April 7, 1854. Number of corporators, 35.

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, E. P. FOX,† F. W. GREYDON, A. H. HOLLAND, H. C. HUNTRESS,* B. F. KIMBALL,* A. H. LINSCOTT,* W. A. PRIOR, T. I. REED, E. E. SILVER,* L. W. THOMPSON.*

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.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$1,172,095 84	Deposits (10,997 accounts, *average, $454.67*)	$5,000,014 99
Railroad bonds and notes	894,162 50	Surplus: —	
Street railway bonds	172,487 50	*a.* Guaranty fund (*4.55% of deposits*)	227,564 84
Boston Terminal Co. bonds	125,000 00	*b.* Profit and loss	214,469 87
Telephone company bonds	86,799 75	Interest, less current expenses	80,637 46
Gas, electric and water company bonds	75,000 00	Suspense	203 44
Bank and trust company stocks	157,290 09		
Securities acquired for debts	875 00		
Loans on real estate (less $11,520.61 due thereon)	2,073,448 48		
Loans on personal security	652,835 47		
Bank building (*est. val., $88,000*)	68,040 50		
Taxes, insurance, etc., paid on mortgaged properties	1,000 00		
Due from banks and trust companies	37,229 56		
Cash and cash items	6,625 91		
Total Assets	**$5,522,890 60**	**Total Liabilities**	**$5,522,890 60**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$7,203.63	$12,717.34	$1,375.00	$724.13	$3,948.55	$25,968.65
Cost per $1,000 of assets	1.30	2.30	.25	.13	.72	4.70
Cost per $1,000 of assets not including State tax and rent						3.15

Gross income received during the year, $272,140.93.

Rates on Investments and Loans (Average on All, 5.33%).

643 real estate loans, averaging $3,224.64 (average rate, 6%); 5½%, $5,000; 5¾%, $19,000; 6%, $2,049,448.
82 personal loans, averaging $7,961.40 (average rate, 5.34%); 5%, $39,400; 5¼%, $442,500; 5⅜%, $25,000; 5½%, $72,846; 5¾%, $24,000; 6%, $49,089.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 481, amounting to $728,729.52.
179 real estate loans made during year, amounting to $617,610.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2½%	$106,282 87
July, 1923, 2½%	113,762 43
Number of deposits during year, 20,899, amounting to (accounts opened 1,478)	1,390,511 95
	$1,610,557 25
Number of withdrawals during year, 11,082, amounting to (accounts closed 921)	1,082,193 28
Net increase in amount due depositors (accounts increased 557)	$528,363 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$1,600 United States 3½s
716,550 United States 4¼s
60,000 U. S. Certs. of Indebt. 4¼s
100,000 U. S. Treas. Bonds 4¼s
160,000 U. S. Treas. Notes 4½s
10,000 Canton, O., 5s
5,000 Oakland, Cal., 5½s
15,000 San Francisco, Cal., 5s
3,200 Woburn 4s
7,000 Burlington 4⅛s

Public Funds, Notes.

$59,175 Wilmington 4¾s
45,000 Wilmington 5s

Railroad Bonds.

$10,000 Atch., Top. & Santa Fé 4s
25,000 Atlantic Coast Line 4s
10,000 Baltimore & Ohio 4s
13,000 Boston & Albany 3½s
23,000 Boston & Albany 4s
10,000 Boston & Albany 5s
26,000 Boston & Lowell 4½s
35,000 Boston & Maine 4½s
18,000 Boston & Maine 6s
30,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s

Par Value.
$40,000 Chi. & Northwestern 3½s
10,000 Chi. & Northwestern 4s
5,000 Chi., R. I. & Pac. 4s
45,000 Chi., St. P., Minn. & O. 6s
1,000 Conn. River 4s
9,000 Fitchburg 4s
25,000 Great Northern 4¼s
35,000 Illinois Central 3s
30,000 Illinois Central 3½s
25,000 Illinois Central 4s
15,000 Louisville & Nashville 4s
10,000 Louisville & Nashville 6s
45,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
20,000 Northern Cal. 5s
35,000 No. Pacific 3s
10,000 No. Pacific 4s
5,000 No. Pacific 4½s
50,000 No. Pacific 6s
35,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
25,000 So. Pacific 4s
50,000 So. Pacific 6s
25,000 Union Pac. 4s
5,000 Vermont Val. 4½s

Street Railway Bonds.

Par Value.
$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
10,000 West End 4s
40,000 West End 5s
50,000 West End 6s
25,000 West End 6¼s

Telephone Company Bonds.

$82,000 Am. Tel. & Tel. Co. 4s
18,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. E. Power Co. 5s

Bank Stocks.

Shs.
426 First Nl. Bk., Boston
35 Com'w'lth-Atlantic Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
345 Nl. Shawmut Bk., Boston
28 Second Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Boston
55 Woburn Nl. Bk.

WORCESTER — BAY STATE SAVINGS BANK.

Incorporated March 9, 1895. Number of corporators, 94.

THOMAS H. SULLIVAN, *President.* THOMAS H. CALLERY, *Treasurer.*
JAMES F. HEALY, *Clerk of the Corporation.*

Board of Trustees: T. J. BARRETT,* S. G. BOWEN, C. M. CALLAHAN,* M. F. COSGROVE,* DANIEL DOWNEY, W. N. DROHAN,† M. F. FALLON, J. F. HEALY, RICHARD HEALY, T. F. KENNEY, M. B. LAMB, J. T. LOOBY,* JAMES MCDERMOTT, J. A. MCDERMOTT, J. F. MCGRATH, J. J. O'DONNELL,† M. J. O'MEARA, J. W. SHEEHAN, J. B. SIMARD, P. E. SOMERS,† T. H. SULLIVAN.*

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$574,083 40	Deposits (4,837 accounts, *average, $666.01*)	$3,221,497 71
Railroad bonds and notes	507,543 75	Surplus: —	
Street railway bonds	99,588 50	*a.* Guaranty fund (*3.23% of deposits*)	103,949 00
Telephone company bonds	55,718 75	*b.* Profit and loss	68,987 22
Securities acquired for debts	100 00	Interest, less current expenses	33,910 76
Loans on real estate (less $800 due thereon)	2,174,536 00		
Loans on personal security	2,200 00		
Due from banks and trust companies	13,093 43		
Cash and cash items	1,480 86		
Total Assets	**$3,428,344 69**	**Total Liabilities**	**$3,428,344 69**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$2,636.62	$7,282.00	$1,966.70	$1,209.04	$3,879.25	$16,973.61
Cost per $1,000 of assets	.77	2.12	.57	.35	1.13	4.94
Cost per $1,000 of assets not including State tax and rent						3.60

Gross income received during the year, $171,375.82.

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

485 real estate loans, averaging $4,483.58 (average rate, 5.99%); 5½%, $60,400; 6%, $2,114,136.
4 personal loans, averaging $550 (average rate, 5.23%); 5%, $1,700; 6%, $500.
Bonds, stocks, etc. (average rate on amount invested, 4.30%).
Number of loans not over $3,000 each, 153, amounting to $287,136.
52 real estate loans made during year, amounting to $257,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1923, 2¼%	$64,490 83
Sept., 1923, 2¼%	68,379 95
Number of deposits during year, 9,950, amounting to (accounts opened 493)	671,170 90
	$804,041 68
Number of withdrawals during year, 3,258, amounting to (accounts closed 315)	482,025 57
Net increase in amount due depositors (accounts increased 178)	$322,016 11

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$398,850 United States 4¼s
10,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4½s
123,000 U. S. Treas. Notes 4¾s

Railroad Bonds.

$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
80,000 Boston & Albany 4s
10,000 Boston & Lowell 4s

Par Value.
$10,000 Boston & Maine 4s
80,000 C., B. & Q. 3½s
15,000 Chi., Mil. & St. Paul 4s
10,000 Chi. & Northwestern 4s
37,000 Fitchburg 4s
36,000 Illinois Central 3½s
45,000 Illinois Central 4s
10,000 Jam., Fran. & Clearfield 4s
10,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 No. Pacific 5s
15,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s

Par Value.
$25,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 4s
24,000 Pennsylvania 4½s

Street Railway Bonds.

$33,000 Boston Elevated 4s
40,000 Eastern Mass. 4½s
31,000 West End 4s

Telephone Company Bonds.

$55,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

* Board of Investment. † Auditing Committee.

WORCESTER — PEOPLE'S SAVINGS BANK.

Incorporated May 13, 1864. Number of corporators, 135.

GEORGE A. GASKILL, *President.* FREDERICK W. WHITE, *Treasurer.*
WILLIAM C. RADCLIFFE, *Clerk of the Corporation.* GEORGE E. RYAN, *Assistant Treasurer.*
HARRY C. MIDGLEY, *Assistant Treasurer.*

Board of Trustees: G. I. ALDEN, G. F. BOOTH, L. H. BUCKLEY, A. H. BULLOCK, J. V. CRITCHLEY, GEORGE CROMPTON,* F. H. DANIELS, ALEXANDER DEWITT,*‡ R. B. DODGE, W. T. FORBES, G. A. GASKILL,* H. W. GODDARD,* W. G. HALL, J. N. HEALD, A. S. HEYWOOD,† C. D. HEYWOOD, W. H. INMAN, G. N. JEPPSON, W. W. JOHNSON,* E. W. KINSLEY,† C. F. MARBLE, C. S. MARSHALL, P. B. MORGAN,* W. S. SHEPARD, G. A. SMITH,† C. M. THAYER, ALFRED THOMAS, J. F. TINSLEY, F. W. WHITE. M. P. WHITTALL, WILLIAM WOODWARD, A. O. YOUNG.

Deposits draw interest from first day of each month; dividends are payable the second day of February and August. 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$3,168,368 40	Deposits (43,252 accounts, *average, $584.86*)	$25,296,607 28
Railroad bonds and notes	4,872,731 00	Christmas and other club deposits	133,276 00
Street railway bonds	914,495 00	Surplus: —	
Boston Terminal Co. bonds	25,000 00	*a.* Guaranty fund (*4.92% of deposits*)	1,250,000 00
Telephone company bonds	401,419 37	*b.* Profit and loss	815,392 79
Gas, electric and water company bonds	89,925 00	Interest, less current expenses	323,078 34
Bank and trust company stocks	139,549 23	Discount unearned	22,984 21
Loans on real estate (less $34,814 due thereon)	14,905,486 68	Other liabilities	1,096 55
Loans on personal security	2,875,618 25		
Bank building (*est. val., $300,000*)	197,000 00		
Due from banks and trust companies	185,411 64		
Cash and cash items	67,430 60		
Total Assets	**$27,842,435 17**	**Total Liabilities**	**$27,842,435 17**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$32,845.09	$48,757.32	$4,500.00	$6,156.94	$13,001.32	$105,260.67
Cost per $1,000 of assets	1.18	1.75	.16	.22	.47	3.78
Cost per $1,000 of assets not including State tax and rent						2.44

Gross income received during the year, $1,414,589.92.

Rates on Investments and Loans (Average on All, 5.41%).

2,418 real estate loans, averaging $6,164.38 (average rate, 5.99%); 5%, $175,000; 6%, $14,716,137; 6½%, $14,350.

196 personal loans, averaging $14,671.52 (average rate, 5.41%); 5%, $470,820; 5¼%, $592,500; 5½%, $1,617,348; 5⅝%, $25,000; 5¾%, $4,000; 6%, $135,150; 6½%, $1,300; 7%, $29,500.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over $3,000 each, 1,073, amounting to $2,057,345.68.

365 real estate loans made during year, amounting to $3,074,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1923, 2¼%	$505,152 89
Aug., 1923, 2¼%	528,687 10
Number of deposits during year, 141,841, amounting to (accounts opened 6,901)	6,477,454 34
	$7,511,294 33
Number of withdrawals during year, 50,663, amounting to (accounts closed 4,629)	5,418,716 60
Net increase in amount due depositors (accounts increased 2,272)	$2,092,577 73

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$2,987,200 United States 4¼s
101,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s

Public Funds, Notes.

Par Value.
$8,000 Revere 6s
50,000 San Francisco, Cal., 4½s
350 Auburn 4½s
2,500 Boylston 3¾s
6,000 Dana 5¼s

Par Value.
$1,000 Leicester 5½s
12,940 Oxford 3¾s
4,500 Paxton 4½s
500 Paxton 6s
1,000 Shrewsbury 5⅞s

* Board of Investment. † Auditing Committee. ‡ Deceased, Nov. 7, 1923.

Railroad Bonds.

Par Value.
$92,000 Atch., Top. & Santa Fé 4s
31,000 Baltimore & Ohio 3½s
55,000 Baltimore & Ohio 4s
160,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
266,000 Boston & Albany 4s
9,000 Boston & Albany 4½s
31,000 Boston & Lowell 4s
5,000 Boston & Lowell 4½s
110,000 Boston & Maine 4s
91,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
11,000 Boston & Maine 7s
184,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
125,000 Chi., Mil. & St. Paul 4½s
75,000 Chi., Mil. & St. Paul 5s
82,000 Chi. & Northwestern 4s
25,000 Chi., R. I. & Pac. 4s
75,000 Cleveland Short Line 4½s
4,000 Conn. River 4s
23,000 Conn. & Pass. Rivers 4s
55,000 Delaware & Hudson 4s
102,000 Fitchburg 4s
2,000 Fitchburg 4½s
30,000 Fitchburg 5s
200,000 Illinois Central 3½s

Par Value.
$180,000 Illinois Central 4s
100,000 Illinois Central 5s
40,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 4½s
99,000 Louisville & Nashville 5s
33,000 Me. Cent., E. & N. A. 4s
200,000 Maine Central 4½s
27,000 Maine Central 5s
50,000 Mich. Central 3½s
50,000 Mil., Lake Shore & West. 5s
119,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
53,000 Minn., S. Ste. M. & Atlan. 4s
109,000 New England 4s
118,000 N. Y. C. & H. R. 3½s
233,000 N. Y. C. & H. R. 4s
150,000 N. Y. C. & H. R. 5s
111,000 N. Y., N. H. & H. 3½s
325,000 N. Y., N. H. & H. 4s
300,000 No. Pacific 6s
75,000 Norwich & Worc. 4s
140,000 Old Colony 4s
125,000 Pennsylvania 4½s
50,000 Portland & Rum. Falls 4s
58,000 Portland Term. 4s
75,000 So. Pacific 4s
25,000 Sullivan County 4s
15,000 Troy & Boston 7s
5,000 Western Penn. 4s
82,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$92,500 Boston Elevated 4s
142,000 Boston Elevated 4½s
183,000 Eastern Mass. 4½s
35,000 Fitchburg & Leom. 7s
30,000 Holyoke 5s
42,000 Lynn & Boston 5s
7,000 N. Bed., Mid. & Brock. 5s
75,000 West End 4s
25,000 West End 5s
100,000 West End 6s
96,000 West End 7s
76,000 Worc. Consolidated 4½s
34,000 Worc. Consolidated 5s
1,000 Worc. Consolidated 7s

Telephone Company Bonds.

$360,000 Am. Tel. & Tel. Co. 4s
72,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$65,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Boston El. Lt. Co. 5s

Bank Stocks.

Shs.
285 Nl. Shawmut Bk., Boston
496 Worcester Bank & Trust Co.

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS.

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester.

Incorporated February 5, 1828. Number of corporators, 177.

SAMUEL B. WOODWARD, *President.*

CHARLES A. HAMILTON, *Clerk of the Corporation.*

DWIGHT S. PIERCE, *Treasurer.*
CLARENCE F. POTTER, HARRY I. SPENCER, FRED HOLDSWORTH, Jr., *Assistant Treasurers.*

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,† 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, W. S. B. HOPKINS, H. S. JOSLIN, ROGER 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.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$6,673,778 98	Deposits (58,245 accounts, *average, $614.38*)	$35,784,606 55
Railroad bonds and notes	6,209,287 50	Christmas and other club deposits	268,989 27
Street railway bonds	533,875 00	Surplus: —	
Boston Terminal Co. bonds	61,406 25	*a.* Guaranty fund (*4.89% of deposits*)	1,763,547 85
Telephone company bonds	717,039 50	*b.* Profit and loss	1,343,554 31
Gas, electric and water company bonds	200,000 00	Interest, rents, etc., less current expenses	702,943 85
Bank and trust company stocks	357,100 00	Discount unearned	14,271 62
Loans on real estate (less $96,970.43 due thereon)	21,647,657 45		
Loans on personal security	2,472,666 82		
Bank building (*est. val., $500,000*)	500,000 00		
Taxes, insurance, etc., paid on mortgaged properties	6 63		
Suspense	279 23		
Due from banks and trust companies	386,964 43		
Cash and cash items	117,851 66		
Total Assets	**$39,877,913 45**	**Total Liabilities**	**$39,877,913 45**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . . .	$34,142.62	$60,153.25	$22,950.00	$7,429.53	$59,299.87	$183,975.27
Cost per $1,000 of assets .	.86	1.51	.58	.19	1.49	4.63
Cost per $1,000 of assets not including State tax and rent						3.19

Gross income received during the year, $2,016,518.93.

Rates on Investments and Loans (Average on All, 5.36%).

3,873 real estate loans, averaging $5,589.38 (average rate, 5.88%); 5%, $223,200; 5½%, $4,780,000; 6%, $16,644,457.

260 personal loans, averaging $9,510.25 (average rate, 5.16%); 4¾%, $225,000; 5%, $1,164,291; 5¼%, $510,100; 5⅜%, $75,000; 5½%, $383,609; 5¾%, $43,800; 6%, $70,867.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over $3,000 each, 2,346, amounting to $4,169,458.49.

609 real estate loans made during year, amounting to $4,478,075.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$719,652 12
July, 1923, 2¼%	750,441 68
Number of deposits during year, 131,602, amounting to (accounts opened 7,231) . .	8,147,046 63
	$9,617,140 43
Number of withdrawals during year, 57,489, amounting to (accounts closed 4,683) . .	6,928,843 85
Net increase in amount due depositors (accounts increased 2,548)	$2,688,296 58

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,811,250 United States 4¼s
50,000 U. S. Certs. of Indebt. 4s
100,000 U. S. Treas. Notes 4⅜s
100,000 U. S. Treas. Notes 4½s
550,000 U. S. Treas. Notes 4¾s
3,500 Massachusetts 4s

Public Funds, Notes.

$25,000 City of Medford 4.20%
25,000 City of Peabody 4.20%
10,000 City of Revere 4.25%
25,000 Abington 4.20%
25,000 Adams 4.25%
10,000 Ashland 4.20%
2,100 Auburn 4s
35,600 Holden 3.44%
12,850 Leicester 4½s
10,000 North Reading 4s
7,000 Paxton 4½s
10,000 Pepperell 4¼s
25,000 Saugus 4¼s
10,000 Sherborn 4.20%
1,000 Shrewsbury 3.90%
6,800 Shrewsbury 5s
3,600 Shrewsbury 5½s
10,000 Swampscott 4.20%
50,000 Wakefield 4.20%
10,000 Warren 4¼s
1,000 W. Boylston 4s
50,000 Weymouth 4.10%
50,000 Whitman 4½s
10,000 Wilbraham 4s

Railroad Bonds.

Par Value.
$325,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 4½s
250,000 Boston & Albany 3½s
260,000 Boston & Albany 4s
142,000 Boston & Maine 4s
$400,000 Boston & Maine 4½s
15,000 Boston & Maine 7s
50,000 Boston, N. Y. Air Line 4s
100,000 Boston, R. B. & Lynn 4½s
200,000 C., B. & Q. 3½s
150,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & Northwestern 4s
200,000 Chi., R. I. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100,000 Conn. & Pass. Rivers 4s
100,000 Danbury & Norwalk 4s
100,000 Erie & Pittsburgh 3½s
160,000 Fitchburg 4s
60,000 Illinois Central 3s
444,000 Illinois Central 3½s
50,000 Illinois Central 4s
300,000 Louisville & Nashville 4s
10,000 Louisville & Nashville 5s
75,000 Minn., St. P. & S. Ste. M. 4s
25,000 Minn., St. P. & S. Ste. M. 5s
50,000 Nash., Flor. & Shef. 5s
100,000 New England 4s
65,000 New York & New Eng. 4s
200,000 N. Y. C. & H. R. 3½s
245,000 N. Y., N. H. & H. 3½s
410,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
100,000 No. Pacific 4½s
100,000 No. Pacific 6s
500,000 Old Colony 4s
140,000 Pennsylvania 4½s
50,000 Providence Terminal 4s
140,000 St. J. & L. C. 5s
100,000 St. P., Minn. & Man. 4s
25,000 St. P., Minn. & Man. 4½s
100,000 So. Pacific 4s
150,000 Union Pacific 4s
100,000 Union Pacific 5s
155,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

Par Value.
$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
50,000 Lynn & Boston 5s
88,000 West End 4s
50,000 Worc. Consolidated 4½s
50,000 Worc. Consolidated 5s

Telephone Company Bonds.

$325,000 Am. Tel. & Tel. Co. 4s
200,000 Am. Tel. & Tel. Co. 5s
250,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. E. Power Co. 5s
100,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
200 Com.-Atlantic 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.
250 Merchants Nl. Bk., Worcester

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK.

Incorporated April 11, 1854. Number of corporators, 117.

CHANDLER BULLOCK, *President.*
SAMUEL D. SPURR, *Clerk of the Corporation.*

MYRON F. CONVERSE, *Treasurer.*
HARRISON G. TAYLOR, LAURENCE H. CROSS, } *Assistant Treasurers.*

Board of Trustees: C. P. Adams,* C. L. Allen, G. S. Barton, E. P. Bennett, Nils Bjork, Chandler Bullock,* A. C. Comins, M. F. Converse, E. P. Curtis,† H. W. Estabrook,† C. E. Hildreth, T. S. Johnson,* G. W. Mackintire,* R. W. Rollins, George Richardson, W. E. Sibley, F. C. Smith, Jr., S. D. Spurr,† H. G. Stoddard, F. B. Washburn,* F. H. Willard, H. B. Wood.

Deposits draw interest from first business 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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$4,490,829 79	Deposits (70,053 accounts, *average, $304.85*)	$21,355,968 12
Railroad bonds and notes	2,822,416 74	Christmas and other club deposits	224,706 75
Street railway bonds	504,312 50	Surplus: —	
Telephone company bonds	403,523 20	*a.* Guaranty fund (*4.90% of deposits*)	1,057,000 00
Gas, electric and water company bonds	175,000 00	*b.* Profit and loss	615,406 71
Bank and trust company stocks	12,400 00	Interest, rents, etc., less current expenses and taxes	417,187 48
Securities acquired for debts	17,000 00	Discount unearned	17,138 33
Loans on real estate (less $54,281.24 due thereon)	13,224,973 76		
Loans on personal security	1,609,165 00		
Bank building (*est. val., $150,000*)	150,000 00		
Taxes, insurance, etc., paid on mortgaged properties	3 88		
Due from banks and trust companies	239,474 23		
Cash and cash items	38,308 29		
Total Assets	**$23,687,407 39**	**Total Liabilities**	**$23,687,407 39**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$20,543.19	$52,331.40	$7,440.00	$7,586.06	$22,189.36	$110,090.01
Cost per $1,000 of assets	.86	2.21	.31	.32	.93	4.63
Cost per $1,000 of assets not including State tax and rent						3.46

Gross income received during the year, $1,212,301.43.

Rates on Investments and Loans (Average on All, 5.44%).

3,302 real estate loans, averaging $4,005.14 (average rate, 6%); 6%, $13,224,974.
258 personal loans, averaging $6,237.07 (average rate, 5.21%); 4¾%, $80,000; 5%, $556,285; 5¼%, $515,500; 5⅜%, $25,000; 5½%, $411,380; 6%, $21,000.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 1,962, amounting to $3,030,078.76.
487 real estate loans made during year, amounting to $2,625,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$423,811 64
July, 1923, 2¼%	447,254 74
Number of deposits during year, 157,743, amounting to (accounts opened 8,642)	5,383,654 17
	$6,254,720 55
Number of withdrawals during year, 52,220, amounting to (accounts closed 5,180)	4,514,407 42
Net increase in amount due depositors (accounts increased 3,462)	$1,740,313 13

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$100,000 U. S. Certs. of Indebt. 4s
447,500 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¼s
200,000 U. S. Treas. Notes 4½s
369,200 U. S. Treas. Notes 4¾s
50,000 U. S. Treas. Notes 5¾s
2,959,700 United States 4¼s
15,000 Oregon 5½s
25,000 Akron, O., 5½s
25,000 Cleveland, O., 5½s
50,000 Detroit, Mich,. 5s
25,000 Detroit, Mich., 5¼s
10,000 Detroit, Mich., 5½s
25,000 Los Angeles, Cal., 5s
30,000 Omaha, Neb., 5½s

Par Value.
$10,000 Revere 4.20%
60,000 San Francisco, Cal., 4½s
10,000 Worcester 4½s
5,000 Springfield 4s
25,000 Cherry V. & Roch. (W. D.) 4s

Public Funds, Notes.

$10,000 Amherst 4.30%
15,500 Rutland 4½s
24,000 Holden 4¼s
12,600 Holden 4½s
5,300 Paxton 5s
3,000 Shrewsbury 3⅝s
1,300 Shrewsbury 4s
8,000 W. Boylston 5½s

Railroad Bonds.

Par Value.
$72,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 3½s
110,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
79,000 Boston & Albany 3½s
55,000 Boston & Maine 4s
16,000 Boston & Maine 6s
25,000 Boston & Maine 7s
40,000 C., B. & Q. 3½s
25,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
3,000 Chi. & Northwestern 4s
93,000 Chi. & Northwestern 5s
25,000 Chi., R. I. & Pac. 4s
10,000 Dexter & Piscataquis 4s

* Board of Investment. † Auditing Committee.

Par Value.
$75,000 Illinois Central 3s
60,000 Illinois Central 3½s
170,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 3½s
100,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
111,000 Maine Central 4½s
80,000 Michigan Central 3½s
100,000 Minn., St. P. & S. Ste. M. 4s
75,000 Minn., St. P. & S. Ste. M. 5s
90,000 New England 4s
100,000 N. Y. C. & H. R. 3½s
178,000 N. Y. C. & H. R. 4s
202,000 N. Y. C. & H. R. 5s
200,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4s
30,000 No. Pacific 5s

Par Value.
135,000 No. Pacific 6s
10,000 No. Railway 5s
25,000 Pennsylvania 4s
125,000 Pennsylvania 4½s
20,000 Portland & Rum. Falls 4s
50,000 Portland Terminal 4s
38,000 So. Pacific 4s
60,000 Union Pacific 4s
71,000 Wor., Nash. & Roch. 4s

Street Railway Bonds.

$75,000 Boston Elevated 4s
75,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
200,000 Eastern Mass. 4½s
78,500 Eastern Mass. 6s
50,000 West End 7s

Telephone Company Bonds.

Par Value.
$290,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
120,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. E. Power Co. 5s
100,000 Turners Falls P. & El. Co. 5s

Bank Stocks.

Shs.
100 First Nl. Bank, Boston
24 Worcester Bank & Trust Co.

WORCESTER — WORCESTER MECHANICS SAVINGS BANK.

Incorporated May 15, 1851. Number of corporators, 107.

George M. Bassett, *President.*
Francis W. Blacker, *Clerk of the Corporation.*

Charles L. Burleigh, *Treasurer.*
Walter R. Dadmun, Mary M. Cheney, } *Assistant Treasurers.*

Board of Trustees: G. M. Bassett,* E. A. Bigelow, W. E. Bigelow,*† F. W. Blacker, R. C. Cleveland, D. P. Cook, J. A. Denholm,* F. H. Dewey,* F. H. Dewey, Jr., H. P. Emory,† L. F. Herrick, P. B. Heywood, A. H. Inman, Frank Kilmer,† F. A. Krim, W. T. Morley,* C. L. Nichols, C. T. Reed, A. P. Rugg, C. B. Rugg, J. E. Washburn, L. G. White,* R. S. Woodward.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$2,770,002 00	Deposits (23,330 accounts, *average, $764.27*)	$17,830,512 52
Railroad bonds and notes	3,003,559 86	Surplus: —	
Street railway bonds	466,000 00	*a.* Guaranty fund (*4.96% of deposits*)	884,000 00
Telephone company bonds	283,093 75	*b.* Profit and loss	736,875 33
Gas, electric and water company bonds	139,062 50	Interest, less current expenses	249,044 92
Bank and trust company stocks	211,405 38	Discount unearned	25,308 54
Securities acquired for debts	28,000 50		
Loans on real estate (less $32,200 due thereon)	11,133,326 00		
Loans on personal security	1,436,040 00		
Furniture and fixtures	6,156 81		
Due from banks and trust companies	229,438 92		
Cash and cash items	19,655 59		
Total Assets	**$19,725,741 31**	**Total Liabilities**	**$19,725,741 31**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$20,332.61	$33,899.66	$11,000.00	$4,884.55	$14,163.49	$84,280.31
Cost per $1,000 of assets	1.03	1.72	.56	.25	.72	4.28
Cost per $1,000 of assets not including State tax and rent						2.69

Gross income received during the year, $1,007,072.62.

Rates on Investments and Loans (Average on All, 5.40%).

2,132 real estate loans, averaging $5,222.01 (average rate, 5.98%); 5½%, $364,000; 6%, $10,769,326.
106 personal loans, averaging $13,547.54 (average rate, 5.30%); 5%, $344,845; 5¼%, $532,500; 5½%, $522,525; 6%, $36,170.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over $3,000 each, 913, amounting to $1,793,491.
147 real estate loans made during year, amounting to $1,646,100.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1923, 2¼%	$368,149 00
July, 1923, 2¼%	381,991 12
Number of deposits during year, 40,463, amounting to (accounts opened 2,549)	2,999,556 33
	$3,749,696 45
Number of withdrawals during year, 19,136, amounting to (accounts closed 1,873)	2,624,918 45
Net increase in amount due depositors (accounts increased 676)	$1,124,778 00

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$125,000 U. S. Treas. Notes 4¼s
100,000 U. S. Treas. Notes 4½s
300,000 U. S. Treas. Notes 4¾s
25,000 U. S. Treas. Notes 5½s
10,000 United States 3½s
2,177,650 United States 4¼s
50,000 U. S. Certs. of Indebt. 4½s

Public Funds, Notes.

$1,500 Paxton 5s

Railroad Bonds.

$50,000 Baltimore & Ohio 3½s
30,000 Baltimore & Ohio 4s
19,000 Baltimore & Ohio 5s
100,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
80,000 Boston & Lowell 4s
50,000 Boston & Maine 3½s
100,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
55,000 Boston & Maine 7s
195,000 C., B. & Q. 3½s
105,000 C., B. & Q. 4s
50,000 Chi., Mil. & Puget Sound 4s
79,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½s
100,000 Chi., R. I. & Pac. 4s
50,000 Cleveland Short Line 4½s

Par Value.
$40,000 Conn. River 4s
150,000 Fitchburg 4s
75,000 Fitchburg 5s
80,000 Illinois Central 3s
120,000 Illinois Central 3½s
100,000 Illinois Central 4s
75,000 Lake Shore & Mich. So. 3½s
25,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 5s
100,000 Maine Central 4½s
125,000 Michigan Central 3½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 New London North. 4s
175,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
60,000 No. Maine Seaport 5s
125,000 Norwich & Worcester 4s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
50,000 Providence & Worcester 4s
25,000 Sioux City & Pac. 3½s
100,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$60,000 Boston Elevated 4s
105,000 Boston Elevated 4½s
235,000 Eastern Mass. 4½s
100,000 West End 4s
20,000 Worc. Consolidated 4½s
25,000 Worc. & Southbridge 4½s

Telephone Company Bonds.

Par Value.
$200,000 Am. Tel. & Tel. Co. 4s
100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds.

$10,000 Boston Elec. Lt. Co. 5s
75,000 N. E. Power Co. 5s
55,000 Turners Falls P. & E. Co. 5s

Bank Stocks.

Shs.
100 First Nl. Bk., Boston
42 Com'w'lth-Atlantic Nl. Bk., Boston
186 Merchants Nl. Bk., Boston
7 Mt. Vernon Nl. Bk., Boston, in liq.
100 Nl. Shawmut Bk., Boston
94 Nl. Union Bk., Boston
108 Second Nl. Bk., Boston
31 Webster & Atlas Nl. Bk., Boston
248 Mechanics Nl. Bk., Worcester
300 Worcester Bank & Trust Co.

YARMOUTH — BASS RIVER SAVINGS BANK.

Incorporated April 15, 1874. Number of corporators, 33.

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.,† M. F. JONES, E. D. KELLEY, R. M. KELLEY, H. D. LORING, E. C. MATTHEWS,* E. S. OSBORNE, D. F. SEARS,* H. H. SEARS,* J. H. THATCHER.

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, 1923.

Assets.		Liabilities.	
Public funds, bonds and notes	$86,874 00	Deposits (1,821 accounts, *average, $555.62*)	$1,011,798 52
Railroad bonds and notes	176,763 75	Surplus: —	
Street railway bonds	30,122 30	*a.* Guaranty fund (*4.96% of deposits*)	50,195 42
Telephone company bonds	17,351 00	*b.* Profit and loss	40,045 83
Bank and trust company stocks	37,428 00	Interest, rents, etc., less current expenses and taxes	4,380 27
Securities acquired for debts	212 00		
Loans on real estate (less $1,000 due thereon)	552,895 17		
Loans on personal security	171,825 00		
Bank building (*est. val., $4,000*)	2,400 00		
Taxes, insurance, etc., paid on mortgaged properties	191 65		
Due from banks and trust companies	26,822 72		
Cash and cash items	3,534 45		
Total Assets	**$1,106,420 04**	**Total Liabilities**	**$1,106,420 04**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	$1,737.09	$3,510.90	$100.00	$32.00	$1,109.99	$6,489.98
Cost per $1,000 of assets	1.57	3.17	.90	.28	1.00	6.92
Cost per $1,000 of assets not including State tax and rent						4.45

Gross income received during the year, $57,058.51.

Rates on Investments and Loans (Average on All, 5.57%).

307 real estate loans, averaging $1,800.96 (average rate, 6.09%); 5½%, $3,050; 6%, $494,064; 6¾%, $7,800; 7%, $47,981.

41 personal loans, averaging $4,190.85 (average rate, 5.46%); 5%, $10,000; 5¼%, $40,000; 5½%, $97,000; 5¾%, $10,000; 6%, $14,825.

Bonds, stocks, etc. (average rate on amount invested, 4.78%).

Number of loans not over $3,000 each, 278, amounting to $258,321.50.

58 real estate loans made during year, amounting to $173,072.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1923, 2¼%	$21,154 15
Oct., 1923, 2¼%	21,595 05
Number of deposits during year, 1,911, amounting to (accounts opened 165)	219,659 52
	$262,408 72
Number of withdrawals during year, 1,435, amounting to (accounts closed 125)	201,902 03
Net increase in amount due depositors (accounts increased 40)	$60,506 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Par Value.
$5,000 U. S. Treas. Notes 5¾s
20,000 U. S. Treas. Notes 4½s
1,000 United States 3½s
3,000 United States 4s
50,050 United States 4¼s
10,000 Seattle, Wash., 4½s

Railroad Bonds.

$10,000 Baltimore & Ohio 4s
4,000 Baltimore & Ohio 4½s
11,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
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

Par Value.
$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
20,000 Old Colony 4s
5,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
4,000 Worc., Nash. & Roch. 4s

Street Railway Bonds.

$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
6,000 Eastern Mass. 4½s
11,000 West End 4½s
5,000 West End 6¼s

Telephone Company Bonds.

Par Value.
$20,000 Am. Tel. & Tel. Co. 4s

Bank Stocks.

Shs.
24 Beacon Tr. Co., Boston
30 First Nl. Bk., Boston
6 First Nl. Bank, New Bedford
6 First Nl. Bank, Yarmouth
15 Merchants Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
10 Old Colony Tr. Co., Boston
20 Webster & Atlas Nl. Bk., Boston
15 Nl. Union Bk., Boston

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

50 STATE STREET, BOSTON.

Incorporated February 24, 1818.

LOUIS CURTIS, *President.* HOWARD STOCKTON, *Actuary.*

BALANCE SHEET, NOVEMBER 1, 1923.

Assets.

Loans on real estate	$15,730,625 00
Personal, collateral and corporation notes	5,197,705 00
Railroad bonds and notes	4,419,722 68
Other bonds	797,368 00
Railroad stocks	366,380 75
Stocks of banks and trust companies	443,519 51
United States bonds and treasury notes	3,097,693 06
Real estate	1,302,082 48
Expense	58,767 50
State tax paid	17,239 76
Cash in banks	150,390 47
	$31,581,494 21

Liabilities.

Deposits	$25,163,216 40
Capital and surplus	1,103,342 81
Interest[1]	1,922,099 41
Annuities on lives	2,171,926 75
Guaranty fund	960,920 23
Annuity suspense	202,512 94
Federal income tax withheld	2,123 72
Reserved for depreciation on buildings	55,351 95
	$31,581,494 21

[1] Of this sum, about $1,390,000 is the accrued interest which is to be devoted to the payment of interest to depositors and payments on annuities.

STATEMENTS OF LIFE INSURANCE DEPARTMENTS OF SAVINGS BANKS.

BROCKTON — PEOPLE'S SAVINGS BANK.

INSURANCE DEPARTMENT.

Incorporated October 21, 1907. Began business November 2, 1908.

Balance Sheet, October 31, 1923.

Ledger Assets.		
Loans on real estate		$444,925 00
Loans secured by collateral		74,500 00
Loans to this bank's policy holders		61,042 37
Public funds		76,664 50
Railroad bonds		45,832 50
Street railway bonds		20,690 00
Telephone bonds		34,413 75
Gas, electric and water company bonds		4,275 00
Deposits in national banks and trust companies		6,508 10
Cash in office		1,918 95
		$770,770 17
Non-Ledger Assets.		
Accrued interest		9,756 28
Gross uncollected and deferred premiums	$35,471 22	
Deduct loading	4,619 95	
		30,851 27
Amortized value of bonds over book value		788 99
		$812,166 71
Income.		
First year's premiums on original policies		$25,535 15
Dividends applied to purchase paid-up insurance		7,560 63
Renewal premiums		126,530 02
Dividends left to accumulate at interest		29 04
Gross interest from investments		36,329 60
Unification of mortality		1,576 53
Dividend on deposits		33 77
Profit on sale of bonds		157 50
Total income		$197,752 24
Ledger assets Oct. 31, 1922		658,779 00
		$856,531 24

Liabilities.	
Net reserve	$712,227 00
Claims for death losses	1,847 00
Premiums paid in advance	1,293 59
Interest	2,136 28
Salaries, expenses, etc.	145 55
Medical examiners' fees due or accrued	127 22
Taxes	1,212 33
Dividends due policy holders	26 13
Dividends declared on deferred dividend policies	5,140 61
Special surplus fund	41,898 64
Special insurance guaranty fund	1,912 47
Unassigned funds for dividends	44,199 89
	$812.166 71
Disbursements.	
Paid for death claims and matured endowments	$16,331 00
Paid for annuities	1,748 08
Surrender values paid in cash	12,436 03
Dividends paid to policy holders in cash	35,076 52
Dividends applied to purchase paid-up insurance	7,560 63
Dividends left to accumulate at interest	29 04
Commissions to agents	616 19
Medical examiners' fees	1,550 69
Salaries	5,203 99
Rent	1,000 00
Expenses	1,813 44
Furniture and fixtures	100 00
Taxes	1,682 48
Other disbursements	612 98
Total disbursements	$85,761 07
Ledger assets Oct. 31, 1923	770,770 17
	$856,531 24

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1922.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 31, 1923.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	3,065	$2,097,255	698	$653,600	[1] 1 [2] 51 [3] 13	[1] $1,000 [2] 34,043 [3] 9,000	17 61 9 1	Death Surrender Lapse Decrease	$6,779 40,800 8,000 1,000	3,638	$2,670,233
Endowment	2,258	1,309,087	181	158,100	[2] 22 [3] 6	[2] 13,250 [3] 4,000	7 4 48 7	Death Maturity Surrender Lapse	2,900 1,200 27,900 6,500	2,357	1,419,437
All other[4]	367	691,269	21	286,490	[1] 12 [2] 12 [3] 66	[1] 23 [2] 6,880 [3] 118,881	2 77 9 2 – –	Death Expiry Surrender Lapse Decrease Withdrawal	4,090 32,225 4,800 23,250 10,180 200,100	364	815,138
	5,690	$4,097,611	900	$1,098,190	[3] 13	[3] $78,731	244		$369,724	6,359	$4,904,808
Deferred annuities										27	$5,000

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $1,882.

LYNN FIVE CENTS SAVINGS BANK.

INSURANCE DEPARTMENT.

Incorporated November 1, 1922. Began business November 1, 1923.

Balance Sheet, October 31, 1923.

Ledger Assets.		
Loans on real estate		$22,275 00
Public funds		4,411 80
Deposits in national banks and trust companies		3,822 16
		$30,508 96
Non-Ledger Assets.		
Accrued interest		310 23
Gross uncollected and deferred premiums	$10,588 53	
Deduct loading	1,644 10	
		8,944 43
Amortized value of bonds over book value		15 12
		$39,778 74
Income.		
First year's premiums on original policies		$26,977 09
Consideration for original annuities		3,310 73
Gross interest from investments		315 45
Special expense guaranty fund		5,000 00
Income from other sources		1 50
Total income		$35,604 77

Liabilities.	
Net reserve	$24,826 00
Premiums paid in advance	60 38
Medical examiners' fees	134 42
Taxes	13 77
Interest due, special expense guaranty fund	225 00
Special expense guaranty fund	5,000 00
Unification of mortality	1,212 83
Surplus	1,661 27
Unassigned funds	6,645 07
	$39,778 74
Disbursements.	
Paid for death claims	$2,200 00
Paid for annuities	100 00
Surrender values paid in cash	26 55
Commissions to agents	28 84
Medical examiners' fees	2,590 49
Expenses	149 93
Total disbursements	$5,095 81
Ledger assets Oct. 31, 1923	30,508 96
	$35,604 77

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1922.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 31, 1923.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	–	–	1,291	$1,258,000	[1] 14 [2] 13	[1] $14,000 [2] 13,000	1 22 16 –	Death Surrender Lapse Decrease	$1,000 22,000 16,000 500	1,253	$1,219,500
Endowment	–	–	70	65,500	[3] 1	[3] 1,000	–	– –	–	71	66,500
All other[4]	–	–	37	263,155	[3] 12	[3] 14,750	– – –	Death Decrease Withdrawal	1,200 11,908 36,400	49	228,397
	–	–	1,398	$1,586,655	[3] 14	[3] $16,750	39		$89,008	1,373	$1,514,397
Deferred annuities										8	$1,200

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $378.

LYNN — LYNN INSTITUTION FOR SAVINGS.

INSURANCE DEPARTMENT.

Incorporated November 1, 1922. Began business November 1, 1922.

Balance Sheet, October 31, 1923.

Ledger Assets.		
Loans on real estate		$29,775 00
Deposits in national banks and trust companies		634 85
		$30,409 85
Non-Ledger Assets.		
Accrued interest		76 03
Gross uncollected and deferred premiums	$10,579 07	
Deduct loading	1,631 11	
		8,947 96
		$39,433 84

Liabilities.	
Net reserve	$26,620 00
Premiums paid in advance	121 65
Medical examiners' fees	158 32
Special expense guaranty fund	5,000 00
Unification of mortality	87 30
Surplus	1,500 00
Unassigned funds for dividends	5,946 57
	$39,433 84

Income.	
First year's premiums on original policies	$26,616 59
Consideration for original annuities	3,289 36
Renewal premiums	29 52
Gross interest from investments	660 47
Special expense guaranty fund	5,000 00
Income from other sources	1 50
Total income	$35,597 44

Disbursements.	
Paid for death claims	$2,250 00
Surrender values paid in cash	31 13
Commissions to agents	29 13
Medical examiners' fees	2,877 33
Total disbursements	$5,187 59
Ledger assets Oct. 31, 1923	30,409 85
	$35,597 44

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1922.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 31, 1923.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	–	–	1,381	$1,345,500	[1] 3 [2] 10	[1] $3,000 [2] 10,000	2 13 23 –	Death Surrender Lapse Decrease	$2,000 13,000 22,500 250	1,336	$1,300,750
Endowment	–	–	88	80,600	[2] 1 [3] 2	[2] 1,000 [3] 2,000	1	Lapse	1,000	88	80,600
All other[4]	–	–	42	125,875	[3] 9	[3] 10,750	– – –	Death Decrease Withdrawal	250 8,922 27,500	51	99,953
	–	–	1,511	$1,551,975	[3] 3	[3] $4,750	39		$75,422	1,475	$1,481,303
Deferred annuities										6	$1,000

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $295.

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK.

INSURANCE DEPARTMENT.

Incorporated July 13, 1911. Began business August 1, 1911.

Balance Sheet, October 31, 1923.

Ledger Assets.		
Loans on real estate		$157,100 00
Loans secured by collateral		22,100 00
Loans to this bank's policy holders		24,609 25
Public funds		32,702 88
Railroad bonds		59,681 50
Street railway bonds		17,968 61
Telephone bonds		4,193 14
Bank stocks		53,870 00
Gas, electric and water company bonds		5,000 00
Deposits in national banks and trust companies		5,075 45
Cash in office		1,419 11
		$383,719 94
Non-Ledger Assets.		
Accrued interest		5,359 03
Gross uncollected and deferred premiums	$19,784 08	
Deduct loading	2,640 39	
		17,143 69
Anticipated recovery of Federal taxes		461 95
		$406,684 61
Deduct book value of bonds over market value		1,894 18
		$404,790 43
Income.		
First year's premiums on original policies		$14,954 00
Dividends applied to purchase paid-up insurance		4,780 32
Consideration for original annuities		3,000 00
Renewal premiums		100,516 79
Gross interest from investments		16,066 40
Profit and loss		8 48
Unification of mortality		1,867 59
Total income		$141,193 58
Ledger assets Oct. 31, 1922		311,898 02
		$453,091 60

Liabilities.	
Net reserve	$318,003 00
Claims for death losses	4,800 00
Premiums paid in advance	491 68
Interest and rent paid in advance	629 06
Medical examiners' fees due or accrued	79 41
Taxes	1,000 00
Dividends declared on annual dividend policies	1,931 23
Unification of mortality	589 35
Special surplus fund	31,800 30
Unassigned funds for dividends	45,466 40
	$404,790 43
Disbursements.	
Paid for death claims	$21,150 00
Paid for annuities	540 17
Surrender values paid in cash	5,097 19
Dividends paid to policy holders in cash	30,324 22
Dividends applied to purchase paid-up insurance	4,780 32
Commissions to agents	317 71
Medical examiners' fees	852 82
Salaries	3,540 00
Expenses	1,847 62
Furniture and fixtures	51 10
State taxes	800 77
Other disbursements	69 74
Total disbursements	$69,371 66
Ledger assets Oct. 31, 1923	383,719 94
	$453,091 60

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1922.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 31, 1923.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	1,768	$1,329,692	481	$453,900	[1] 6	[1] $5,000	5	Death	$4,000	2,180	$1,730,457
					[2] 39	[2] 30,700	26	Surrender	19,035		
					[3] 8	[3] 6,100	13	Lapse	10,500		
Endowment	992	585,726	110	90,850	[1] 1	[1] 1,000	2	Death	1,000	1,076	660,576
					[2] 11	[2] 8,000	14	Surrender	8,000		
					[3] 1	[3] 1,000	1	Lapse	1,000		
All other[4]	189	2,277,992	7	418,380	–	[1] 10	–	Death	19,100	179	2,381,970
					[2] 5	[2] 4,100	54	Expiry	27,425		
					[3] 46	[3] 429,246	4	Surrender	2,250		
							–	Decrease	6,808		
							–	Withdrawal	683,975		
	2,949	$4,193,410	598	$963,130	[3] 7	[3] $399,556	119		$783,093	3,435	$4,773,003
Deferred annuities										6	$1,000

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $813.78.

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD.

INSURANCE DEPARTMENT.

Incorporated July 3, 1912. Began business July 15, 1912.

Balance Sheet, October 31, 1923.

Ledger Assets.		
Loans on real estate		$67,425 00
Loans secured by collateral		6,131 30
Loans to this bank's policy holders		14,390 81
Public funds		24,000 00
Railroad bonds		70,337 50
Street railway bonds		3,000 00
Telephone bonds		9,700 00
Bank stocks		42,350 00
Securities acquired		4,101 00
Deposits in national banks and trust companies		31,489 22
		$272,924 83
Non-Ledger Assets.		
Accrued interest		2,777 14
Gross uncollected and deferred premiums	$16,631 92	
Deduct loading	2,348 65	
		14,283 27
		$289,985 24
Income.		
First year's premiums on original policies		$16,343 72
Dividends applied to purchase paid-up insurance		4,877 05
Renewal premiums		114,537 03
Consideration for supplementary contracts not involving life contingencies		2,852 10
Dividends left to accumulate at interest		26 17
Gross interest from investments		10,982 50
Profit on sale of stock		1,000 00
Unification of mortality		1,904 69
Income from other sources		243 89
		$152,767 15
Ledger assets Oct. 31, 1922		230,856 29
		$383,623 44

Liabilities.	
Net reserve	$222,328 00
Premiums paid in advance	670 04
Interest and rent paid in advance	329 10
Medical examiners' fees	31 57
Taxes	765 00
Dividends declared on annual dividend policies	1,804 43
Unification of mortality	224 98
Surplus	22,232 80
Unassigned funds for dividends	41,599 32
	$289,985 24
Disbursements.	
Paid for death claims and permanent disability	$37,600 00
Paid for annuities	528 43
Surrender values paid in cash	2,811 11
Dividends paid to policy holders in cash	49,189 78
Commissions to agents	226 11
Medical examiners' fees	586 38
Salaries	5,648 41
Rent	1,200 00
Expenses	1,644 91
Furniture and fixtures	556 80
State taxes	468 61
Miscellaneous expenses	1,067 41
Premium on bonds	80 00
Decrease by adjustment in book value of bonds	8,989 10
Loss on sale of bonds	101 56
	$110,698 61
Ledger assets Oct. 31, 1923	272,924 83
	$383,623 44

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1922.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 31, 1923.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	1,737	$1,324,362	353	$335,300	[1] 1 [2] 27 [3] 5	[1] $1,000 [2] 18,700 [3] 2,500	7 37 12 3	Death Surrender Lapse Decrease	$2,950 28,350 11,500 2,500	2,010	$1,599,162
Endowment	599	370,715	73	60,150	[2] 5 [3] 1	[2] 3,000 [3] 1,000	2 15 2 –	Death Surrender Lapse Decrease	1,500 8,850 2,000 500	649	416,015
All other [4]	120	3,292,427	8	806,995	[2] 1 [3] 27	[2] 500 [3] 375,312	1 – 28 4 – –	Death Disability Expiry Surrender Decrease Withdrawal	28,850 3,000 181,400 2,600 4,633 641,300	121	3,612,451
	2,456	$4,987,504	434	$1,202,445	[3] 1	[3] $357,612	111		$919,933	2,780	$5,627,628
Deferred annuities										3	$600

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition annuities, representing annual payments of $617.39.

WHITMAN — WHITMAN SAVINGS BANK.

INSURANCE DEPARTMENT.

Incorporated June 18, 1908. Began business June 22, 1908.

Balance Sheet, October 31, 1923.

Ledger Assets.		
Loans on real estate		$591,075 50
Loans secured by collateral		50,150 00
Loans to this bank's policy holders		75,703 58
Public funds		206,950 10
Railroad bonds		44,996 25
Street railway bonds		10,355 00
Telephone bonds		18,184 75
Bank stocks		3,500 00
Gas, electric and water company bonds		25,625 00
Deposits in national banks and trust companies		16,266 45
		$1,042,806 63
Non-Ledger Assets.		
Accrued interest		12,068 08
Gross uncollected and deferred premiums	$49,321 73	
Deduct loading	6,345 46	
		42,976 27
Amortized value of bonds over book value		4,722 50
Market value of stocks over book value		10,768 38
Unification of mortality		4,034 69
		$1,117,376 55
Income.		
First year's premiums on original policies		$28,128 80
Dividends applied to purchase paid-up insurance		7,987 34
Renewal premiums		199,799 12
Dividends left to accumulate at interest		44 02
Gross interest from investments		55,330 03
Profit on sale of bonds		4,446 49
Income from other sources		95 95
Total income		$295,831 75
Ledger assets Oct. 31, 1922		895,464 82
		$1,191,296 57

Liabilities.	
Net reserve	$957,175 00
Extra reserve for disability benefits	1,377 65
Claims for death losses	2,047 00
Dividends left to accumulate at interest	57 84
Premiums paid in advance	2,692 93
Interest and rent paid in advance	2,833 63
Salaries, etc.	147 47
Medical examiners' fees	189 56
Taxes	2,000 00
Dividends due policy holders	227 28
Dividends declared on annual dividend policies	8,117 46
Special surplus fund	59,271 04
Interest	280 78
Unassigned funds for dividends	80,958 91
	$1,117,376 55
Disbursements.	
Paid for losses and matured endowments	$35,706 50
Paid for annuities	1,716 90
Surrender values paid in cash	14,850 43
Dividends paid to policy holders in cash	68,865 17
Commissions to agents	1,097 44
Salaries, etc.	7,161 88
Medical examiners' fees	1,995 67
Rent	1,233 33
Expenses	2,789 42
Furniture and fixtures	599 95
State taxes	1,743 63
Miscellaneous expense	825 22
Unification of mortality	5,348 81
Interest	301 84
Premium on bonds	178 75
Decrease by adjustment in book value of bonds	4,075 00
Total disbursements	$148,489 94
Ledger assets Oct. 31, 1923	1,042,806 63
	$1,191,296 57

Exhibit of Policies.

Classification.	Policies in Force Oct. 31, 1922.		Policies Issued.		Transfers and Revivals.		Policies Terminated.			Policies in Force Oct. 31, 1923.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	3,901	$2,742,828	803	$735,150	[1] 3	[1] $3,992	19	Death	$11,456	4,570	$3,387,293
					[2] 36	[2] 26,975	71	Surrender	51,354		
					[3] 16	[3] 11,008	27	Lapse	14,900		
							–	Decrease	1,000		
Endowment	3,435	2,009,334	199	177,150	–	[1] 16	14	Death	6,070	3,527	2,120,870
					[2] 25	[2] 16,375	2	Maturity	750		
					[3] 5	[3] 4,000	65	Surrender	40,935		
							6	Lapse	5,000		
							–	Decrease	500		
All other[4]	547	1,841,947	54	238,200	[1] 12	[1] 259	2	Death	16,890	556	1,868,428
					[2] 6	[2] 1,638	52	Expiry	30,332		
					[3] 46	[3] 185,133	9	Surrender	3,568		
							33	Lapse	5,820		
							1	Decrease	10,763		
							–	Withdrawal	328,100		
	7,883	$6,594,109	1,056	$1,150,500	[3] 15	[3] $159,420	301		$527,438	8,653	$7,376,591
Deferred annuities										27	$4,306

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.

In addition, annuities representing annual payments of $1,513.

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, H. W. Chandler, G. M. Webber, B. J. Rothwell.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1923.

Balance on hand October 31, 1922		$122,645 31
Income.		
Interest on deposit in banks	$3,436 33	
All other income: —		
Liberty Bond coupons	2,076 45	
Amortization of bonds	280 82	
Received on account of unification of mortality: —		
From Whitman Savings Bank	5,348 81	
Total income		11,142 41
Total		$133,787 72
Disbursements.		
State tax	$365 57	
All other disbursements: —		
Safety deposit vault rent	10 00	
Paid on account of unification of mortality: —		
To People's Savings Bank, Brockton	1,576 53	
To Berkshire County Savings Bank, Pittsfield	1,867 59	
To City Savings Bank of Pittsfield	1,904 69	
Total disbursements	$5,724 38	
Assets not admitted	514 90	
		6,239 28
Balance on hand October 31, 1923		$127,548 44

Investments.

Liberty Bonds, amortized value	$45,542 55
Deposited in:	
Assabet Institution for Savings, Maynard	355 10
Attleboro Trust Company	1,364 43
Belmont Savings Bank	608 85
Berkshire County Savings Bank, Pittsfield	2,702 34
Beverly Savings Bank	637 98
Beverly Trust Company	944 01
Bridgewater Savings Bank	1,404 48
Brighton Five Cents Savings Bank	904 81
Brookline Savings Bank	1,015 01
Cambridge Trust Company	1,394 32
Cambridgeport Savings Bank	2,364 95
Cape Ann Savings Bank, Gloucester	1,474 63
Charlestown Trust Company	2,438 05
Chicopee Savings Bank	1,113 07
Chicopee Falls Savings Bank	1,476 64
City Savings Bank of Pittsfield	2,695 90
Commonwealth Trust Company, Boston	317 71
County Savings Bank, Chelsea	1,168 61
East Bridgewater Savings Bank	1,370 36
East Weymouth Savings Bank	1,097 07
Everett Savings Bank	200 00
Everett Trust Company	1,430 30
Florence Savings Bank	1,371 76
Foxborough Savings Bank	1,362 28
Framingham Trust Company	1,941 01
Franklin Savings Bank, Boston	118 86
Gardner Savings Bank	1,419 30
Great Barrington Savings Bank	571 31
Greenfield Savings Bank	1,353 16
Grove Hall Savings Bank, Boston	1,174 88
Haydenville Savings Bank	964 60
Holyoke Savings Bank	1,458 33
Hudson Savings Bank	1,285 87
Hyde Park Savings Bank	910 80
Lawrence Savings Bank	2,008 49
Leominster Savings Bank	200 00
Lowell Institution for Savings	200 00
Deposited in:	
Ludlow Savings Bank	$857 11
Lynn Five Cents Savings Bank	1,116 65
Lynn Institution for Savings	1,108 43
Malden Savings Bank	203 33
Marlborough Savings Bank	766 15
Melrose Savings Bank	1,308 08
Merrimac Savings Bank	767 02
Monson Savings Bank	408 29
Natick Five Cents Savings Bank	1,022 57
Newburyport Five Cents Savings Bank	1,398 23
North Adams Savings Bank	620 94
North Middlesex Savings Bank, Ayer	734 73
Orange Savings Bank	383 59
Palmer Savings Bank	891 22
People's Savings Bank, Brockton	2,656 21
Plymouth Five Cents Savings Bank	803 16
Provident Institution for Savings, Amesbury	1,383 26
Quincy Trust Company	1,000 35
Rockland Savings Bank	1,424 87
Salem Five Cents Savings Bank	1,530 00
Seamen's Savings Bank, Provincetown	200 00
Shelburne Falls Savings Bank	691 07
South Weymouth Savings Bank	1,428 73
Stoneham Five Cents Savings Bank	834 78
Taunton Savings Bank	200 75
Waltham Trust Company	1,076 70
Ware Savings Bank	1,225 47
Warren Five Cents Savings Bank, Peabody	200 00
Washington Savings Institution, Lowell	1,304 98
Webster Five Cents Savings Bank	552 53
Weymouth Savings Bank	1,113 75
Weymouth Trust Company	1,586 25
Whitman Savings Bank	2,809 35
Woburn Five Cents Savings Bank	200 00
Worcester Mechanics Savings Bank	1,844 31
Woronoco Savings Bank, Westfield	1,533 76
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