

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

FOR THE

YEAR ENDING OCTOBER 31, 1924

PART I - IV

RELATING TO

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS

*Mass.*, DEPARTMENT OF BANKING AND INSURANCE: Division  
of banks and loan agencies.



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*Submitted for meeting copy of Jan 21, 1925*

## The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, January 21, 1925.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The abstract of the annual report of the Commissioner of Banks, required by General Laws, chapter 167, section 9, 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.

### *Consolidated Statement of All Institutions under Supervision of the Commissioner of Banks; October 31, 1924<sup>1</sup>*

|  | Assets                        | Increase for Year | Per-centage of Increase |
|--|-------------------------------|-------------------|-------------------------|
| 196 Savings banks . . . . .  | \$1,667,602,234 65            | \$97,613,420 82   | 6.22                    |
| 95 Trust companies:  |                               |                   |                         |
| 95 Commercial departments . . . . .  | 641,406,442 21                | 57,271,504 40     | 9.80                    |
| 76 Savings departments . . . . .   | 160,141,155 99                | 17,627,452 75     | 12.37                   |
| 49 Trust departments . . . . .   | 375,950,705 70                | 35,948,883 54     | 10.57                   |
| 217 Co-operative banks . . . . .   | 311,962,791 49                | 47,207,159 64     | 17.83                   |
| 3 Savings and loan associations . . . . .  | 3,189,969 45                  | 251,306 38        | 8.55                    |
| Massachusetts Hospital Life Insurance Company . . . . .  | 32,183,806 72                 | 602,312 51        | 1.91                    |
| 1 Foreign banking corporation, branch office . . . . .   | 2,383,222 12                  | 743,848 48        | 45.37                   |
| 89 Credit unions . . . . .   | 7,460,810 25                  | 1,163,568 77      | 18.48                   |
| 41 Persons, partnerships or corporations receiving deposits for safe-keeping or transmission . . . . . | 2,687,581 43 <sup>2</sup>     | 137,547 40        | 5.39                    |
| 1 State bank . . . . .   | 906,857 44                    | 90,605 09         | 11.10                   |
| 643 . . . . .  | \$3,205,875,577 45            | \$258,657,609 78  | 8.82                    |
| 157 National banks . . . . .   | 1,294,213,000 00 <sup>3</sup> | 71,846,000 00     | 5.88                    |

<sup>1</sup> Figures of trust companies and national banks as of October 10, 1924; co-operative banks as of the close of their October business.

<sup>2</sup> 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.

<sup>3</sup> Does not include trust department assets the figures for which are not returned to the Comptroller of the Currency.

### SAVINGS BANKS

Savings Bank assets show an increase of 6 per cent during the year. The decrease from 9 per cent reported during 1923 was due undoubtedly to employment conditions. Dividends distributed during the year to the 2,785,000 depositors totalled \$65,000,000, while at the same time the banks increased their surplus \$7,865,000, as further protection against losses. Regarding the transmission of funds abroad, reports show that for the first full year of this additional service to the public \$636,408.77 was received for this purpose by forty-six savings banks representing 4,837 transactions. Through the school savings systems the savings banks are undoubtedly building for themselves through the teaching of thrift a future which will be of lasting benefit to our commonwealth. Figures for the year show an increasing interest in this feature.

### TRUST COMPANIES

It is particularly gratifying to report a substantial increase in the assets of all departments of trust companies, \$110,847,840, or 10 per cent. As commented upon in our last annual report, there were two ways in which it

and that trust companies were handicapped in their competition with national banks: taxation and the segregation of savings deposits. The taxation of trust companies was put on an equal plane with that of national banks during 1924 and is having further consideration by a special committee appointed by the Governor; in regard to the segregation of savings deposits, I can only repeat that I believe the wisdom of such a course will be more apparent as time goes on.

During the year the plan of having that portion of this department which is engaged in the supervision of trust companies become self-supporting was put into effect and the cost of maintaining this department this year will be decreased by approximately \$60,000.

The results of the investigation regarding the rule promulgated by the Boston Clearing House, whereby a service charge is made on small checking accounts in trust companies and national banks, will be found in a special report to the General Court.

### CO-OPERATIVE BANKS

Co-operative banks have maintained and surpassed the rate of increase in assets which has been shown for several years previous. There are now 217 of these banks with total assets of approximately \$312,000,000, an increase of approximately 18 per cent for the year. Each succeeding year has shown a larger increase than the preceding one, which fact reflects the constantly growing popularity of these banks and their record of stability and service which make them an essential part of the banking system of our commonwealth.

The demand for mortgage funds throughout the state continues in excess of the funds available. This fact is doubly interesting in view of the limit of \$8,000 placed on each loan.

### CREDIT UNIONS

The number of credit unions in the commonwealth has not increased during 1924. Although three new ones commenced business, these were offset by four ceasing business and liquidating their affairs. Aggregate assets, however, have shown an excellent growth, the increase amounting to approximately \$1,163,000 or 18½ per cent. In my opinion, there is a need for institutions of this character, organized as they are for the mutual interest of their members whose needs cannot be served by the larger financial institutions. The legislature at its last session provided for a committee to study the laws regulating credit unions and it is hoped that the recommendations of this committee, if adopted, will solve many problems now surrounding their operation and supervision.

### PRIVATE BANKERS

With reference to those persons licensed by this department to engage in the business of receiving deposits of money for safekeeping or for the purpose of transmitting the same to foreign countries, I am glad to report that by reason of favorable action on the referendum at the state election in November, 1924, chapter 473 of the acts of 1923 is now operative. Under this law larger bonds for the protection of those of our citizens who deposit money with them for safekeeping or transmission abroad are now being required.

### LEGISLATION RECOMMENDED

The provision in the present statute whereby officers of savings banks are required to furnish a new fidelity bond at least once in five years is undoubtedly a survival of the days when personal sureties were acceptable on such bonds. It is a requirement which at the present time not only appears unnecessary but the added expense caused by this provision seems unwarranted, as any advantage which might be gained by it is uncertain. Only such

surety companies as are eligible to do business in this commonwealth are accepted as surety on such bonds, and the protection afforded by a continuous bond will, in the opinion of this department, meet the requirements of the situation. Therefore, it is recommended that this provision of the statutes be eliminated.

The rapid growth of co-operative banks renders it desirable for certain of the larger ones to obtain the coverage afforded by the bankers' blanket bond. This form of bond is now used by a great many savings banks and trust companies. This recommendation that the benefits of such bonds be made available to co-operative banks, while granting the additional privilege obtained by the protection afforded by them, does not in any way lower the standard of protection now required and will make no change in cases where this form of bond is not desired.

The present law which requires that unclaimed funds of banks in the possession of the commissioner shall be deposited in his name and held indefinitely, should be amended to provide that after such funds have been held by him for twelve months after the payment of the final dividend, they shall be paid to the treasurer and receiver-general to be held in trust for the persons entitled to receive them.

Bills covering the above recommendations have been filed for consideration.

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  |
|---|--|
| Fitchburg Savings Bank . . . . .              | Fairmount Street, "Cleghorn" district                                |
| Lynn Five Cents Savings Bank . . . . .        | Humphrey Street near Monument Square, Swampscott                     |
| Medford Savings Bank . . . . .                | 442 Salem Street, Medford  |
| New Bedford Institution for Savings . . . . . | 1601 Acushnet Avenue, New Bedford; 8 West French Avenue, New Bedford |
| Cape Cod Five Cents Savings Bank . . . . .    | Town of Orleans  |

*Banks authorized to maintain Depots for the Collection of Deposits in Mercantile Establishments and Industrial Plants for the Benefit of Employees*

- County Savings Bank, Chelsea.
- Home Savings Bank, Boston.
- Lynn Institution for Savings, Lynn.
- Worcester Mechanics Savings Bank, Worcester.

*Legislation enacted 1924*

- Chap. 67 (amending G. L., chap. 168, sec. 31) Increasing the maximum amount of deposits which may be received by savings banks.
- Chap. 68 (amending G. L., chap. 168, sec. 54, cl. ninth, subdiv. (e) par. (3) Permitting loans secured by pass books to be made for the full amount of the deposits shown therein.
- Chap. 255 (amending G. L., chap. 167, sec. 17) Clarifying former act relative to payment of dividends.

*Dividends in Liquidation held by the Commissioner remaining unpaid*

|  |         |
|--|---------|
| Lafayette Savings Bank, in liquidation . . . . . | \$36 76 |
|--|---------|

STATEMENTS RELATING TO SAVINGS BANKS

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## STATEMENT No. 1

## AGGREGATE STATEMENT, OCTOBER 31, 1924, 196 SAVINGS BANKS

| Assets  |                           | Liabilities  |                           |
|---|---------------------------|--|---------------------------|
| Public funds, bonds and notes                                   | \$307,236,847 65          | Deposits, (2,785,572 accounts, average, \$545.71)      | \$1,520,104,964 55        |
| Railroad bonds and notes  | 215,706,678 36            | Christmas and other club deposits                      | 7,214,982 68              |
| Street railway bonds  | 34,307,316 84             | Surplus:—  |                           |
| Boston Terminal Co. bonds                                       | 9,274,126 35              | a. Guaranty fund (4.75% of deposits)                   | 72,489,967 40             |
| Telephone company bonds   | 23,053,312 98             | b. Profit and loss                                     | 50,645,251 98             |
| Gas, electric and water company bonds                           | 15,074,219 29             | Interest, rents, etc., less current expenses and taxes | 14,693,367 99             |
| Federal Land Bank bonds   | 489,462 50                | Discount unearned                                      | 1,259,341 51              |
| Bank and trust company stocks                                   | 16,046,633 29             | Reserved for dividends                                 | 1,106,831 61              |
| Securities acquired for debts                                   | 544,707 06                | Other liabilities                                      | 87,526 93                 |
| Loans on real estate (less \$1,816,032.14 due thereon)          | 851,770,390 88            |  |                           |
| Loans on personal security <sup>1</sup>                         | 147,791,842 47            |  |                           |
| Bank building (est. val., \$19,990,622.54)                      | 13,437,945 28             |  |                           |
| Furniture and fixtures  | 204,384 04                |  |                           |
| Real estate by foreclosure, etc. (assessed value, \$295,817.50) | 204,878 36                |  |                           |
| Taxes, insurance, etc., paid on mortgaged properties            | 36,993 71                 |  |                           |
| Other assets  | 39,684 38                 |  |                           |
| Due from banks and trust companies                              | 28,879,892 19             |  |                           |
| Cash and cash items   | 2,902,919 02              |  |                           |
| <b>Total Assets</b>   | <b>\$1,667,602,234 65</b> | <b>Total Liabilities</b>                               | <b>\$1,667,602,234 65</b> |

<sup>1</sup> Classification of loans on personal security:

|   |                         |
|---|-------------------------|
| a. Three or more individuals  | \$4,403,294 76          |
| b. Corporations with sureties or endorsers                              | 35,564,665 91           |
| c. Mass. gas, electric light, telephone and street railway corporations | 8,134,036 70            |
| d. Railroad corporations  | 880,005 00              |
| e. Secured by pledge of:  |                         |
| 1. First mortgages of real estate                                       | 5,788,347 83            |
| 2. Bonds and notes legal for investment                                 | 1,616,027 38            |
| 3. Deposit books of savings and co-operative banks                      | 3,120,416 96            |
| 4. Railroad stock   | 196,700 00              |
| 5. Other bonds, notes and shares of corporations or associations        | 88,061,042 93           |
| 6. Life insurance policies  | 27,305 00               |
|   | <b>\$147,791,842 47</b> |

## STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31,  
1924

|  |                 |                        |
|--|-----------------|------------------------|
| Gross amount of interest received . . . . .  | \$85,436,219 15 |                        |
| Real estate for banking purposes . . . . .   | 136,265 05      |                        |
| Safe deposit boxes . . . . .   | 20,778 98       |                        |
| Other incomes . . . . .  | 22,516 91       |                        |
| <b>Total ordinary income . . . . .</b>   |                 | <b>\$85,615,780 09</b> |
| Less:  |                 |                        |
| Expenses paid . . . . .  | \$5,722,139 26  |                        |
| State tax paid . . . . .   | 1,845,189 44    |                        |
| Interest paid or rebated . . . . .   | 744,503 87      |                        |
| Real estate by foreclosure . . . . .   | 932 54          |                        |
| Transfer to guaranty fund . . . . .  | 4,481,884 22    |                        |
| Ordinary dividends declared . . . . .  | 64,885,446 34   |                        |
| Christmas and other club dividends declared . . . . .  | 54,010 49       |                        |
| <b>Total ordinary charges . . . . .</b>  |                 | <b>\$77,734,106 16</b> |
| Excess of income over charges . . . . .  |                 | \$7,881,673 93         |
| Profits on securities sold and matured . . . . .   | \$1,763,142 15  |                        |
| Other profits . . . . .  | 227,306 45      |                        |
| <b>Total . . . . .</b>   |                 | <b>\$1,990,448 60</b>  |
| Extra dividends declared . . . . .   | \$38,547 00     |                        |
| Depreciation of securities charged off . . . . .   | 2,666,288 17    |                        |
| Premiums charged off . . . . .   | 1,173,438 06    |                        |
| Banking houses written down . . . . .  | 385,178 01      |                        |
| Losses on real estate and personal loans . . . . .   | 84,810 46       |                        |
| Other losses . . . . .   | 204,066 45      |                        |
| <b>Total . . . . .</b>   |                 | <b>\$4,552,328 15</b>  |
| Net deduction from ordinary income . . . . .   |                 | 2,561,879 55           |
| Net profit for the year . . . . .  |                 | \$5,319,794 38         |
| Net undivided profits Oct. 31, 1923 (profit and loss and net current income) . . . . .                         |                 | 61,125,657 20          |
| Net undivided profits Oct. 31, 1924 (profit and loss, net current income and reserved for dividends) . . . . . |                 | \$66,445,451 58        |

STATEMENT No. 3  
COMPARATIVE CONDITION OF ALL SAVINGS BANKS

| ASSETS  | October 31,<br>1924 | October 31,<br>1923 | Percentage of Investments to Total<br>Assets on October 31 — |       |       |       |       |
|---|---------------------|---------------------|--|-------|-------|-------|-------|
|   |                     |                     | 1924   | 1923  | 1918  | 1913  | 1908  |
| <i>Securities</i>   |                     |                     |  |       |       |       |       |
| Public funds, bonds and notes . . . . .                     | \$307,236,847 65    | \$ 314,517,777 80   | 18.42  | 20.03 | 13.94 | 10.04 | 10.23 |
| Railroad bonds and notes . . . . .                          | 215,706,678 36      | 206,999,284 88      | 12.93  | 13.18 | 17.51 | 16.47 | 18.40 |
| Street railway bonds . . . . .                              | 34,307,316 84       | 32,120,891 29       | 2.06   | 2.05  | 2.95  | 2.85  | 2.05  |
| Boston Terminal Co. bonds . . . . .                         | 9,274,126 35        | 8,916,641 34        | .56  | .57   | .75   | .87   | 1.27  |
| Telephone Company bonds . . . . .                           | 23,053,312 98       | 22,037,724 77       | 1.38   | 1.40  | 1.27  | 1.26  | .41   |
| Gas, electric and water company bonds . . . . .             | 15,674,219 29       | 13,604,574 49       | .94  | .87   | —     | —     | —     |
| Bank stocks . . . . .                                       | 16,046,633 29       | 15,697,987 59       | .96  | 1.00  | 1.06  | 1.28  | 1.50  |
| Bankers' acceptances . . . . .                              | —                   | 74,358 23           | —  | —     | .01   | —     | —     |
| Federal Land Bank bonds . . . . .                           | 489,462 50          | 419,337 50          | .03  | .03   | —     | —     | —     |
| Securities acquired in settlement of indebtedness . . . . . | 544,707 06          | 567,817 87          | .03  | .04   | .06   | .16   | .08   |
| <i>Loans</i>  |                     |                     |  |       |       |       |       |
| On real estate . . . . .                                    | 851,770,390 88      | 761,130,195 34      | 51.08  | 48.48 | 46.79 | 47.70 | 42.36 |
| On personal security . . . . .                              | 147,791,842 47      | 156,122,260 41      | 8.86   | 9.95  | 12.19 | 16.26 | 19.71 |
| <i>Real Estate</i>  |                     |                     |  |       |       |       |       |
| For banking purposes . . . . .                              | 13,437,945 28       | 12,636,098 79       | .81  | .80   | .79   | .80   | .99   |
| By foreclosure, etc. . . . .                                | 204,878 36          | 299,542 14          | .01  | .02   | .33   | .19   | .48   |
| <i>Miscellaneous</i>  |                     |                     |  |       |       |       |       |
| Premium account . . . . .                                   | —                   | 7,366 50            | .02  | .01   | .03   | .03   | .05   |
| Furniture and fixtures . . . . .                            | 204,384 04          | 81,838 54           |  |       |       |       |       |
| Sundry assets . . . . .                                     | 76,678 09           | 93,414 60           |  |       |       |       |       |
| <i>Cash</i>   |                     |                     |  |       |       |       |       |
| In banks, on interest . . . . .                             | 28,848,051 51       | 21,793,374 36       | 1.91   | 1.57  | 2.32  | 2.09  | 2.47  |
| In banks, not on interest . . . . .                         | 31,840 68           | 80,760 31           |  |       |       |       |       |
| Currency and specie . . . . .                               | 2,100,987 64        | 2,166,800 67        |  |       |       |       |       |
| Checks and cash items . . . . .                             | 801,931 38          | 620,766 41          |  |       |       |       |       |
|   | \$1,667,602,234 65  | \$1,569,988,813 83  | 100  | 100   | 100   | 100   | 100   |

| LIABILITIES  | October 31, 1924   |                      | October 31, 1923   |                      | Increase for Year |          |
|--|--------------------|----------------------|--------------------|----------------------|-------------------|----------|
|  | Amount             | Per Cent of Deposits | Amount             | Per Cent of Deposits | Amount            | Per Cent |
| Deposits . . . . .                                     | \$1,520,104,964 55 | —                    | \$1,433,756,309 21 | —                    | \$86,348,655 34   | 6 02     |
| Christmas and other club deposits . . . . .            | 7,214,982 68       | —                    | 5,548,037 12       | —                    | 1,666,945 56      | 30.04    |
| Guaranty fund . . . . .                                | 72,489,967 40      | 4.75                 | 68,008,083 18      | 4.72                 | 4,481,884 22      | 6.59     |
| Profit and loss . . . . .                              | 50,645,251 98      | 3.31                 | 47,622,854 28      | 3.31                 | 3,022,397 70      | 6.35     |
| Current income, less expenses and taxes paid . . . . . | 14,693,367 99      | .96                  | 13,502,802 92      | .94                  | 1,190,565 07      | 8.82     |
| Unearned discount . . . . .                            | 1,259,341 51       | .08                  | 1,399,689 98       | .10                  | 140,348 47*       | 10.03*   |
| Reserved for dividends . . . . .                       | 1,106,831 61       | .07                  | —                  | —                    | 1,106,831 61      | 100.00   |
| Bills payable . . . . .                                | —                  | —                    | 50,000 00          | —                    | 50,000 00*        | 100.00*  |
| Sundry liabilities . . . . .                           | 87,526 93          | —                    | 101,037 14         | .01                  | 13,510 21*        | 13.37*   |
|  | \$1,667,602,234 65 | —                    | \$1,569,988,813 83 | —                    | \$97,613,420 82   | 6.22     |

\* Decrease.

## STATEMENT No. 4.

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31,  
1924, 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.              | \$1,500 00           | \$20,887 41   | \$366,254 40        | \$388,641 81                |
| 0.4             | -                    | -   | 355,050 00          | 355,050 00                  |
| 0.98            | -                    | -   | 94,840 00           | 94,840 00                   |
| 1.00            | 5,700 00             | -   | -                   | 5,700 00                    |
| 2.00            | -                    | -   | 36,100 00           | 36,100 00                   |
| 2.15            | -                    | -   | 100,000 00          | 100,000 00                  |
| 2.25            | -                    | -   | 40,000 00           | 40,000 00                   |
| 2.30            | -                    | -   | 20,000 00           | 20,000 00                   |
| 2.35            | -                    | -   | 150,000 00          | 150,000 00                  |
| 2.40            | -                    | -   | 95,000 00           | 95,000 00                   |
| 2.50            | -                    | -   | 61,000 00           | 61,000 00                   |
| 2.75            | -                    | -   | 550,000 00          | 550,000 00                  |
| 2.90            | -                    | -   | 20,000 00           | 20,000 00                   |
| 3.00            | -                    | 800,000 00  | 2,008,000 00        | 2,808,000 00                |
| 3.20            | -                    | -   | 3,500 00            | 3,500 00                    |
| 3.25            | -                    | 25,000 00   | 113,000 00          | 138,000 00                  |
| 3.30            | -                    | -   | 25,000 00           | 25,000 00                   |
| 3.40            | -                    | -   | 2,780 00            | 2,780 00                    |
| 3.44            | -                    | -   | 33,600 00           | 33,600 00                   |
| 3.45            | -                    | -   | 17,100 00           | 17,100 00                   |
| 3.50            | -                    | 225,000 00  | 38,103,866 67       | 38,328,866 67               |
| 3.60            | -                    | 15,000 00   | 64,000 00           | 79,000 00                   |
| 3.625           | -                    | -   | 8,500 00            | 8,500 00                    |
| 3.65            | -                    | -   | 110,200 00          | 110,200 00                  |
| 3.75            | -                    | 170,000 00  | 41,105 00           | 211,105 00                  |
| 3.80            | -                    | -   | 18,900 00           | 18,900 00                   |
| 3.875           | -                    | -   | 24,533 32           | 24,533 32                   |
| 3.90            | -                    | -   | 139,050 00          | 139,050 00                  |
| 4.00            | 944,150 00           | 5,067,325 89  | 135,902,206 44      | 141,913,682 33              |
| 4.05            | -                    | -   | 133,000 00          | 133,000 00                  |
| 4.10            | -                    | -   | 152,000 00          | 152,000 00                  |
| 4.125           | -                    | 240,000 00  | 85,180 00           | 325,180 00                  |
| 4.15            | -                    | -   | 50,000 00           | 50,000 00                   |
| 4.175           | -                    | -   | 25,000 00           | 25,000 00                   |
| 4.20            | -                    | -   | 190,000 00          | 190,000 00                  |
| 4.25            | 65,000 00            | 6,690,200 00  | 228,607,254 90      | 235,362,454 90              |
| 4.30            | -                    | -   | 71,000 00           | 71,000 00                   |
| 4.375           | -                    | 170,000 00  | 588,000 00          | 758,000 00                  |
| 4.50            | 518,850 00           | 19,391,739 59                                       | 72,354,092 29       | 92,264,681 88               |
| 4.60            | -                    | -   | 1,000 00            | 1,000 00                    |
| 4.625           | -                    | 360,000 00  | -                   | 360,000 00                  |
| 4.65            | -                    | 50,000 00   | -                   | 50,000 00                   |
| 4.75            | -                    | 8,660,735 18  | 29,799,787 00       | 38,460,523 18               |
| 4.80            | -                    | 596,190 52  | 6,000 00            | 602,190 52                  |
| 4.85            | -                    | -   | 3,000 00            | 3,000 00                    |
| 4.875           | 410,000 00           | 185,000 00  | 900 00              | 595,900 00                  |
| 4.90            | -                    | -   | 36,400 00           | 36,400 00                   |
| 5.00            | 44,151,381 22        | 38,981,517 56                                       | 80,938,730 00       | 164,071,628 78              |
| 5.10            | -                    | -   | 7,500 00            | 7,500 00                    |
| 5.125           | -                    | 840,000 00  | -                   | 840,000 00                  |
| 5.25            | 16,005,700 00        | 30,739,503 07                                       | 376,871 50          | 47,122,074 57               |
| 5.375           | 902,500 00           | 203,500 00  | -                   | 1,106,000 00                |
| 5.50            | 181,070,130 97       | 14,726,512 00                                       | 7,791,410 00        | 203,588,052 97              |
| 5.75            | 4,084,225 00         | 399,177 20  | 1,400,950 00        | 5,884,352 20                |
| 5.875           | -                    | -   | 2,000 00            | 2,000 00                    |
| 6.00            | 586,266,870 93       | 18,324,408 43                                       | 28,363,443 50       | 632,954,722 86              |
| 6.125           | -                    | -   | 2,000 00            | 2,000 00                    |
| 6.25            | 450,500 00           | 49,929 74   | 1,855,000 00        | 2,355,429 74                |
| 6.50            | 12,507,828 81        | 619,279 63  | 491,000 00          | 13,618,108 44               |
| 6.75            | 107,200 00           | -   | -                   | 107,200 00                  |
| 7.00            | 4,237,028 95         | 231,984 82  | 3,692,090 00        | 8,161,103 77                |
| 8.00            | 41,825 00            | 8,950 43  | 1,502,250 00        | 1,553,025 43                |
| 9.00            | -                    | -   | 113,800 00          | 113,800 00                  |
| 10.00           | -                    | -   | 2,417,970 00        | 2,417,970 00                |
| 10.50           | -                    | -   | 5,000 00            | 5,000 00                    |
| 10.666          | -                    | -   | 750 00              | 750 00                      |
| 11.00           | -                    | -   | 76,400 00           | 76,400 00                   |
| 11.50           | -                    | -   | 5,000 00            | 5,000 00                    |
| 12.00           | -                    | -   | 3,159,100 00        | 3,159,100 00                |
| 12.50           | -                    | -   | 102,500 00          | 102,500 00                  |
| 13.00           | -                    | -   | 2,500 00            | 2,500 00                    |
| 14.00           | -                    | -   | 1,009,100 00        | 1,009,100 00                |
| 15.00           | -                    | -   | 212,500 00          | 212,500 00                  |

STATEMENT No. 4—Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1924,  
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 . . . . .        | —                    | —   | 3,028,300 00        | 3,028,300 00                |
| 18.00 . . . . .        | —                    | —   | 116,400 00          | 116,400 00                  |
| 20.00 . . . . .        | —                    | —   | 336,600 00          | 336,600 00                  |
| 21.00 . . . . .        | —                    | —   | 3,300 00            | 3,300 00                    |
| 24.00 . . . . .        | —                    | —   | 2,000 00            | 2,000 00                    |
| 28.00 . . . . .        | —                    | —   | 15,000 00           | 15,000 00                   |
| Totals . . . . .       | \$851,770,390 88     | \$147,791,842 47                                    | \$647,635,665 02    | \$1,647,197,898 37          |
| Average rate . . . . . | 5.83                 | 5.07  | 4.56                | 5.26                        |

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, 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 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |     |
|--|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|-----|
|  | 1924                                | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 |     |     |
| 0 . . . . .                            | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 1 . . . . .                            | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 1 3/4 . . . . .                        | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 2 . . . . .                            | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 3 . . . . .                            | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 3 1/4 . . . . .                        | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 3 1/2 . . . . .                        | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 3 3/4 . . . . .                        | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 3 7/8 . . . . .                        | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 4 . . . . .                            | 8                                   | 9    | 6    | 7    | 11   | 30   | 74   | 164  | 164  | 161  | 168  | 166  | 157  | 156  | 140  | 160  | 155  | 98   | 74   | 82   | —   | —   |
| 4 1/8 . . . . .                        | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 4 1/4 . . . . .                        | 4                                   | 8    | 4    | 2    | 13   | 19   | 55   | 10   | 9    | 6    | 2    | 1    | 1    | —    | 3    | —    | —    | 2    | 1    | —    | —   | —   |
| 4 1/2 . . . . .                        | 139                                 | 133  | 124  | 114  | 126  | 131  | 51   | 13   | 16   | 19   | 13   | 8    | 7    | 5    | 5    | 2    | 3    | —    | —    | —    | —   | —   |
| 4 5/8 . . . . .                        | 1                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 4 3/4 . . . . .                        | 9                                   | 12   | 13   | 13   | 23   | 6    | 5    | —    | 2    | 1    | —    | —    | 1    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 5 . . . . .                            | 34                                  | 33   | 49   | 59   | 22   | 10   | 7    | 3    | 1    | 4    | 3    | 3    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 5 1/4 . . . . .                        | 1                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| 5 1/2 . . . . .                        | —                                   | —    | —    | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —   | —   |
| Total . . . . .                        | 196                                 | 196  | 196  | 196  | 196  | 196  | 196  | 196  | 196  | 195  | 195  | 193  | 194  | 192  | 192  | 189  | 189  | 189  | 189  | 189  | 189 | 189 |
| Average dividend . . . . .             | 4.58                                | 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 | —   | —   |
| Average earnings on deposits . . . . . | 5.66                                | 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 | —   | —   |

## STATEMENT No. 6

## COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

| STATISTICS OF BUSINESS                                   | Year ending October 31 — |                 |                 |                 |                 |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
|  | 1924                     | 1923            | 1922            | 1921            | 1920            |
| <i>Accounts</i>  |                          |                 |                 |                 |                 |
| Number opened during year . . .                          | 337,357                  | 365,071         | 310,370         | 283,910         | 351,669         |
| Number closed during year . . .                          | 297,528                  | 264,375         | 253,773         | 288,747         | 290,418         |
| Number open October 31 . . .                             | 2,785,572                | 2,745,743       | 2,645,047       | 2,588,450       | 2,593,287       |
| Average in each account . . .                            | \$545 71                 | \$522 17        | \$497 57        | \$478 00        | \$465 26        |
| <i>Deposits and Withdrawals</i>                          |                          |                 |                 |                 |                 |
| Total deposits October 31 . . .                          | \$1,520,104,965          | \$1,433,756,309 | \$1,316,094,247 | \$1,237,271,170 | \$1,206,546,998 |
| Increase over previous year . . .                        | \$86,348,656             | \$117,662,062   | \$78,823,077    | \$30,724,172    | \$92,233,306    |
| Number of deposits during year . . .                     | 4,972,169                | 5,128,013       | 4,446,222       | 4,241,084       | 4,766,449       |
| Number of withdrawals during year . . .                  | 2,752,066                | 2,417,533       | 2,400,650       | 2,576,201       | 2,076,443       |
| Average deposit . . .                                    | \$69 43                  | \$69 15         | \$64 52         | \$63 02         | \$66 62         |
| Average withdrawal . . .                                 | \$117 66                 | \$122 81        | \$110 12        | \$112 86        | \$132 45        |
| Amount deposited during year . . .                       | \$345,230,134            | \$354,599,525   | \$286,876,646   | \$267,291,219   | \$317,522,586   |
| Amount withdrawn during year . . .                       | \$323,805,472            | \$296,898,190   | \$264,351,295   | \$290,757,851   | \$275,022,319   |
| <i>Loans</i>   |                          |                 |                 |                 |                 |
| Of \$3,000 or less October 31 . . .                      | 100,335                  | 99,052          | 98,157          | 96,594          | 94,420          |
| Amount of same . . .                                     | \$156,104,755            | \$152,559,297   | \$148,867,532   | \$142,457,666   | \$139,444,869   |
| On real estate October 31 . . .                          | 159,174                  | 149,856         | 141,527         | 133,600         | 123,814         |
| Average real estate loan Oct. 31 . . .                   | \$5,351                  | \$5,079         | \$4,780         | \$4,644         | \$4,491         |
| Number of new real estate loans made during year . . .   | 28,375                   | 28,244          | 22,577          | 16,085          | 18,905          |
| Amount of same . . .                                     | \$179,576,912            | \$175,274,533   | \$122,124,025   | \$86,553,591    | \$103,365,935   |
| On personal security . . .                               | 18,048                   | —               | —               | —               | —               |
| Average amount of same . . .                             | \$8,189                  | —               | —               | —               | —               |
| <i>Income, Dividends, etc.</i>                           |                          |                 |                 |                 |                 |
| Total income . . .                                       | \$86,084,529             | \$79,214,023    | \$75,984,383    | \$72,773,433    | \$66,066,568    |
| Ordinary dividends . . .                                 | 64,923,993               | 59,960,727      | 56,297,725      | 54,190,804      | 49,733,039      |
| Christmas and other club interest . . .                  | 54,010                   | —               | —               | —               | —               |
| Expenses . . .   | 5,722,139                | 5,338,331       | 4,986,625       | 4,689,472       | 4,293,271       |
| State taxes . . .  | 1,845,189                | 1,683,576       | 1,755,407       | 1,876,519       | 1,793,328       |
| Credited to guaranty fund . . .                          | 4,481,884                | 4,956,050       | 3,043,028       | 2,807,635       | 3,977,029       |
| <i>Ratios</i>  |                          |                 |                 |                 |                 |
|  | Per Cent                 | Per Cent        | Per Cent        | Per Cent        | Per Cent        |
| Dividends to income . . .                                | 75.42                    | 75.69           | 74.09           | 74.46           | 75.28           |
| Expenses to income . . .                                 | 6.65                     | 6.74            | 6.56            | 6.44            | 6.50            |
| State taxes to income . . .                              | 2.14                     | 2.12            | 2.31            | 2.58            | 2.71            |
| Guaranty fund additions to income . . .                  | 5.21                     | 6.26            | 4.00            | 3.86            | 6.02            |
| Other deductions to income . . .                         | 10.52                    | 9.18            | 13.03           | 12.65           | 9.49            |
| Dividends to total assets Oct. 31 . . .                  | 3.89                     | 3.82            | 3.91            | 4.00            | 3.77            |
| Expenses to total assets Oct. 31 . . .                   | .34                      | .34             | .35             | .35             | .32             |
| State taxes to total assets Oct. 31 . . .                | .11                      | .11             | .12             | .14             | .14             |
| Guaranty fund additions to total assets October 31 . . . | .27                      | .31             | .21             | .21             | .30             |
| <i>Miscellaneous</i>                                     |                          |                 |                 |                 |                 |
| Amount received for transmission . . .                   | \$636,409                | —               | —               | —               | —               |
| Number of transactions . . .                             | 4,837                    | —               | —               | —               | —               |
| Number of banks operating . . .                          | 46                       | —               | —               | —               | —               |

## STATEMENT No. 7

## OPERATING EXPENSES

| CLASSIFICATION        | Year ending October 31, 1924 |                              |  | Year ending October 31, 1923 |                              |  |
|-----------------------|------------------------------|------------------------------|--|------------------------------|------------------------------|--|
|                       | Amount                       | Percent-<br>age of<br>Income | Cost<br>for Each<br>\$1,000 of<br>Assets | Amount                       | Percent-<br>age of<br>Income | Cost<br>for Each<br>\$1,000 of<br>Assets |
| State tax (net) . . . | \$1,845,189 44               | 2.14                         | \$1.11                                   | \$1,683,576 86               | 2.12                         | \$1.07                                   |
| Salaries . . . . .    | 3,541,965 49                 | 4.11                         | 2.13                                     | 3,321,925 63                 | 4.19                         | 2.12                                     |
| Rent . . . . .        | 538,578 39                   | .63                          | .32                                      | 511,148 91                   | .64                          | .33                                      |
| Advertising . . . .   | 321,836 42                   | .37                          | .19                                      | 303,462 83                   | .38                          | .19                                      |
| Other expenses . . .  | 1,319,758 96                 | 1.53                         | .79                                      | 1,201,794 34                 | 1.52                         | .76                                      |
| Total . . . . .       | \$7,567,328 70               | 8.78                         | \$4.54                                   | \$7,021,908 57               | 8.85                         | \$4.47                                   |

## STATEMENT No. 8

## SURPLUS

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

## BASED ON SECURITIES AT BOOK VALUES

| YEAR           | Guaranty Fund   |                            | Profit and Loss Account |                            | Total           |                            |
|----------------|-----------------|----------------------------|-------------------------|----------------------------|-----------------|----------------------------|
|                | Amount          | Per<br>Cent of<br>Deposits | Amount                  | Per<br>Cent of<br>Deposits | Amount          | Per<br>Cent of<br>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                       |
| 1924 . . . . . | 72,489,967 40   | 4.75                       | 50,645,251 98           | 3.31                       | 123,135,219 38  | 8.06                       |

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES

|                |                 |      |                            |      |                 |      |
|----------------|-----------------|------|----------------------------|------|-----------------|------|
| 1907 . . . . . | \$32,825,176 05 | 4.64 | \$8,252,932 66             | 1.17 | \$41,078,108 71 | 5.81 |
| 1908 . . . . . | 33,547,581 14   | 4.73 | 17,436,211 55              | 2.46 | 50,983,792 69   | 7.19 |
| 1909 . . . . . | 34,740,030 12   | 4.68 | 22,302,689 86              | 3.00 | 57,042,719 98   | 7.68 |
| 1910 . . . . . | 36,155,736 30   | 4.69 | 19,941,773 55              | 2.59 | 56,097,509 85   | 7.28 |
| 1911 . . . . . | 37,648,475 12   | 4.69 | 21,115,669 58              | 2.63 | 58,764,144 70   | 7.32 |
| 1912 . . . . . | 39,493,627 68   | 4.71 | 21,123,202 37              | 2.52 | 60,616,830 05   | 7.23 |
| 1913 . . . . . | 41,243,486 11   | 4.74 | 11,261,415 36              | 1.29 | 52,504,901 47   | 6.03 |
| 1914 . . . . . | 42,932,209 82   | 4.77 | 15,247,028 05              | 1.70 | 58,179,237 87   | 6.47 |
| 1915 . . . . . | 44,398,015 35   | 4.78 | 16,306,431 15              | 1.75 | 60,704,446 50   | 6.53 |
| 1916 . . . . . | 47,108,302 92   | 4.72 | 25,935,719 12              | 2.60 | 73,044,022 04   | 7.32 |
| 1917 . . . . . | 49,556,786 47   | 4.85 | 3,830,522 43 <sup>1</sup>  | .37  | 45,726,264 04   | 4.47 |
| 1918 . . . . . | 50,426,647 96   | 4.88 | 4,880,023 01 <sup>1</sup>  | .47  | 45,546,624 95   | 4.41 |
| 1919 . . . . . | 53,033,228 25   | 4.76 | 7,695,259 90 <sup>1</sup>  | .69  | 45,337,968 35   | 4.07 |
| 1920 . . . . . | 57,205,293 14   | 4.74 | 20,703,232 45 <sup>1</sup> | 1.72 | 36,502,060 69   | 3.02 |
| 1921 . . . . . | 60,012,928 33   | 4.85 | 8,441,928 89 <sup>1</sup>  | .68  | 51,570,999 44   | 4.17 |
| 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 |
| 1924 . . . . . | 72,489,967 40   | 4.75 | 62,821,866 87              | 4.11 | 135,311,834 27  | 8.86 |

## STATEMENT No. 9

## INVESTMENTS PRODUCING NO INCOME DURING THE YEAR

|  | October 31, 1924 |                           | October 31, 1923 |                           |
|--|------------------|---------------------------|------------------|---------------------------|
|  | Number of Loans  | Amount loaned or invested | Number of Loans  | Amount loaned or invested |
| <i>Loans</i>   |                  |                           |                  |                           |
| On real estate . . . . .                                       | 129              | \$434,234 33              | 140              | \$386,370 75              |
| On personal security . . . . .                                 | 76               | 223,017 72                | 85               | 298,828 57                |
| <i>Investments</i>   |                  |                           |                  |                           |
| Real estate by foreclosure, in possession, etc. . . . .        | —                | \$80,281 68               | —                | \$102,458 34              |
| Stocks, bonds, etc., acquired to secure indebtedness . . . . . | —                | 150,012 46                | —                | 124,073 28                |
| Bank and trust company stocks . . . . .                        | —                | 35,368 53                 | —                | 60,975 50                 |
| Deposits in banks not on interest . . . . .                    | —                | 31,840 68                 | —                | 80,760 31                 |
| Total loans and investments producing no income . . . . .      | —                | \$954,755 40              | —                | \$1,053,466 75            |

## STATEMENT No. 10

## REAL ESTATE BY FORECLOSURE

*Principal*

|   |              |              |
|---|--------------|--------------|
| Balance as shown in statement of October 31, 1923, 67 estates . . . . . |              | \$299,542 14 |
| Acquired during year ending October 31, 1924, 70 estates . . . . .      |              |              |
| Total amount of loans charged to this account during year . . . . .     | \$330,286 74 |              |
| Expenses and taxes paid . . . . .                                       | 27,254 63    |              |
| Total principal added during year . . . . .                             |              | 357,541 37   |
| Received for 79 estates sold during year . . . . .                      | \$504,487 47 | \$657,083 51 |
| Deduct:—  |              |              |
| Profits on estates sold . . . . .                                       | \$27,529 19  |              |
| Amounts returned to former owners . . . . .                             | 24,249 38    |              |
| Credit balances now held for settlement . . . . .                       | 15,294 24    | 67,072 81    |
|   |              | \$437,414 66 |
| Add:—   |              |              |
| Losses on real estate sold . . . . .                                    | \$14,535 93  |              |
| Amounts charged off to cover depreciation or prospective loss . . . . . | 11,876 76    | 26,412 69    |
| Net credits . . . . .   |              | 463,827 35   |
|   |              | \$193,256 16 |

*Income*

|  |              |
|--|--------------|
| Rents, etc., received during year . . . . .  | \$20,412 20  |
| Expenses, taxes, etc. . . . .  | 32,966 94    |
| Net deficit for year . . . . .   | \$12,554 74  |
| Less amount charged off . . . . .  | 932 54       |
| Deficit applied toward increasing book value . . . . .   | 11,622 20    |
| Balance as shown in statement of October 31, 1924 (58 estates assessed at \$295,817.50 held by 37 banks) . . . . . | \$204,878 36 |
| Decrease during year . . . . .   | \$94,663 78  |

STATEMENT No. 11

TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1924 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     |                   |              |                   |
|----------------|-----------------|-------------------|------------------------|------------|----------------------|---|--|-------------------|--------------|-------------------|--------------|-------------------|
|                |                 |                   |                        |            |                      |   | Current Year                                 | From 1912 to Date | Number       |                   | Amount       |                   |
|                |                 |                   |                        |            |                      |   |  |                   | 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      |
| 1924 . . . . . | 89              | 868               | 8,450                  | 353,499    | 163,817              | 46.34                                       | 61,141                                       | 268,690           | 1,880,183    | 9,565,775         | 922,962 69   | 4,112,305 60      |

| YEAR           | Withdrawals <sup>1</sup> |                   |              |                   | Balance of School Savings October 31 | Amount transferred from School Savings System to Savings Pass Books |                   | Dividends paid |
|----------------|--------------------------|-------------------|--------------|-------------------|--------------------------------------|---|-------------------|----------------|
|                | Number                   |                   | Amount       |                   |                                      | Current Year  | From 1912 to Date |                |
|                | Current Year             | From 1912 to Date | Current Year | From 1912 to Date |                                      |   |                   |                |
| 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       |
| 1924 . . . . . | 114,896                  | 451,110           | 233,399 00   | 919,122 18        | 405,814 84                           | 561,163 00  | 2,810,349 97      | 7,501 24       |

<sup>1</sup> 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 1924 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       | Personal Security |
| 1834 | 22              | 24,256                     | -                           | -                      | \$3,407,773        | -                           | -                      | \$140                   | 614,408 <sup>1</sup>        | \$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                | .33                               | -                               | -                 | -                 |
| 1837 | 30              | 32,564                     | 2,778                       | 9.33                   | 4,781,426          | 400,848                     | 9.16                   | 146                     | -                           | -                   | -                | 17,504                | -                                 | -                               | -                 | -                 |
| 1838 | 30              | 33,063                     | 499                         | 1.53                   | 4,869,393          | 87,967                      | 1.84                   | 147                     | -                           | -                   | -                | 18,329                | -                                 | -                               | -                 | -                 |
| 1839 | 30              | 36,686                     | 3,623                       | 10.96                  | 5,608,159          | 738,766                     | 15.17                  | 152                     | -                           | -                   | -                | 17,204                | -                                 | -                               | -                 | -                 |
| 1840 | 31              | 37,470                     | 784                         | 2.14                   | 5,819,554          | 211,395                     | 3.77                   | 157                     | 737,609                     | 7 88                | -                | 17,952                | -                                 | -                               | -                 | -                 |
| 1841 | 30              | 41,423                     | 3,953                       | 10.55                  | 6,714,182          | 894,628                     | 15.37                  | 162                     | -                           | -                   | -                | 19,248                | -                                 | -                               | -                 | -                 |
| 1842 | -               | 42,587                     | 1,164                       | 2.81                   | 6,900,451          | 186,270                     | 2.77                   | 162                     | -                           | -                   | -                | -                     | -                                 | -                               | -                 | -                 |
| 1843 | 31              | 43,217                     | 730                         | 1.48                   | 6,935,547          | 35,095                      | .51                    | 160                     | -                           | -                   | -                | 20,777                | -                                 | -                               | -                 | -                 |
| 1844 | 31              | 49,699                     | 6,482                       | 15.00                  | 8,261,345          | 1,325,798                   | 19.12                  | 166                     | -                           | -                   | -                | 22,688                | .29                               | -                               | -                 | -                 |
| 1845 | 33              | 58,178                     | 8,479                       | 17.06                  | 9,813,288          | 1,551,943                   | 18.79                  | 168                     | -                           | -                   | -                | 27,017                | -                                 | -                               | -                 | -                 |
| 1846 | 38              | 62,893                     | 4,715                       | 8.10                   | 10,680,933         | 867,645                     | 8.81                   | 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               | .28                               | -                               | -                 | -                 |
| 1858 | 86              | 182,655                    | 5,280                       | 2.98                   | 33,914,972         | 899,215                     | 2.72                   | 185                     | -                           | -                   | -                | 105,339               | -                                 | -                               | -                 | -                 |
| 1859 | 86              | 205,409                    | 22,754                      | 12.46                  | 39,424,419         | 5,509,647                   | 16.25                  | 191                     | -                           | -                   | -                | 107,951               | -                                 | -                               | -                 | -                 |
| 1860 | 89              | 230,068                    | 24,659                      | 12.00                  | 45,054,236         | 5,629,817                   | 14.28                  | 195                     | 1,232,065                   | 35 59               | -                | 112,264               | -                                 | -                               | -                 | -                 |
| 1861 | 93              | 225,058                    | 5,010*                      | 2.18*                  | 44,785,439         | 268,797*                    | .60*                   | 198                     | -                           | -                   | -                | 120,886               | .27                               | -                               | -                 | -                 |
| 1862 | 93              | 248,900                    | 23,842                      | 10.59                  | 50,403,674         | 5,618,235                   | 12.54                  | 202                     | -                           | -                   | \$228,683        | 135,783               | .27                               | -                               | -                 | -                 |
| 1863 | 95              | 272,219                    | 23,319                      | 9.37                   | 56,883,828         | 6,480,154                   | 12.86                  | 208                     | -                           | -                   | 400,080          | 140,713               | -                                 | -                               | -                 | -                 |
| 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   | -    | -    | -           | -           | - | - | - |
| 1868 | 115 | 383,094   | 34,501  | 9.90  | 94,838,336  | 14,406,752  | 17.91  | 247 | -         | -   | 570,065   | 297,527   | .31  | -    | -           | -           | - | - | - |
| 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  | 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  | -    | -           | -           | - | - | - |
| 1974 | 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 | 1,707,088 | 661,503   | .277 | -    | -           | -           | - | - | - |
| 1876 | 180 | 739,289   | 18,650  | 2.59  | 243,240,642 | 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 | 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   | 619,827   | .257 | .247 | -           | -           | - | - | - |
| 1883 | 168 | 806,010   | 33,492  | 4.34  | 252,607,593 | 11,296,230  | 4.68   | 313 | -         | -   | 1,090,286 | 650,249   | .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 | 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 | 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  | 5.10   | 337 | 2,500,183 | 175 | 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   | 3,432,600*  | - | - | - |
| 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 | 1,410,115 | 1,283,289 | .237 | .223 | 9,657,000   | 9,788,000   | - | - | - |
| 1901 | 186 | 1,593,610 | 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 | 31,491,512  | 4.99   | 362 | 3,003,680 | 220 | 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 | 1,971,614 | 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 | 1,758,825 | 2,057,550 | .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   | - | - | - |

<sup>1</sup> 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 1924 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       | Personal Security |
| 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                     | 3,093,310                   | \$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         |
| 1924 | 196             | 2,785,572                  | 39,829                      | 1.45                   | 1,520,104,965      | 86,348,656                  | 6.02                   | 546                     | —                           | —                   | 1,845,189        | 5,722,139             | .376                              | .343                            | 90,640,000        | 8,330,000*        |

\* Decrease.

# ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1924.

## ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 60

William J. Coughlan, *President*. James E. Marshall, *Clerk of the Corporation*. Leon S. Fairbanks, *Treasurer*.

*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, 1924

| Assets   | Liabilities  |
|--|--|
| Public funds, bonds and notes . . . \$1,631,174 90                 | Deposits (5902 accounts, <i>average</i> , \$744.88) . . . \$4,396,303 05 |
| Railroad bonds and notes . . . 535,124 25                          | Christmas and other club deposits . . . 17,991 25                        |
| Street railway bonds . . . 61,820 00                               | Surplus:—  |
| Telephone company bonds . . . 78,106 25                            | a. Guaranty fund (4.93% of deposits) . . . 217,785 00                    |
| Gas, electric and water company bonds . . . 58,762 50              | b. Profit and loss . . . 135,804 43                                      |
| Bank and trust company stocks . . . 98,600 00                      | Interest, less current expenses . . . 29,347 36                          |
| Loans on real estate (less \$6,800 due thereon) . . . 2,205,145 00 |  |
| Loans on personal security . . . 63,015 00                         |  |
| Bank building ( <i>est. val.</i> , \$35,000) . . . 30,000 00       |  |
| Taxes, insurance, etc., paid on mortgaged properties . . . 48 50   |  |
| Due from banks and trust companies . . . 30,700 99                 |  |
| Cash and cash items . . . 4,733 70                                 |  |
| <b>Total Assets . . . \$4,797,231 09</b>                           | <b>Total Liabilities . . . \$4,797,231 09</b>                            |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . .   | \$5,404.88      | \$8,593.28 | \$700.00 | \$48.75     | \$4,185.07     | \$18,931.98 |
| Cost per \$1,000 of assets . . .                                  | 1.13            | 1.79       | .15      | .01         | .87            | 3.95        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |            |          |             |                | 2.67        |
| Gross income received during the year, \$258,919 06.              |                 |            |          |             |                |             |

### Rates on Investments and Loans (Average on all, 5.56%)

634 real estate loans, averaging \$3,478.15 (average rate, 6.02%); 6%, \$2,120,270; 6½%, \$64,925; 7%, \$19,950.  
 23 personal loans, averaging \$2,739.78 (average rate, 5.95%); 5½%, \$6,500; 6%, \$56,515.  
 Bonds, stocks, etc. (average rate on amount invested, 5%).  
 Number of loans not over \$3,000 each, 419, amounting to \$556,785.  
 176 real estate loans made during year, amounting to \$966,700.

### Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                    | \$94,517 89  |
| Oct., 1924, 2½% . . . . .  | 106,142 07   |
| Number of deposits during year, 5,413, amounting to (accounts opened 349) . . . . .    | 501,497 25   |
|  | <hr/>        |
| Number of withdrawals during year, 4,846, amounting to (accounts closed 419) . . . . . | \$702,157 21 |
|  | 564,673 65   |
| Net increase in amount due depositors (accounts decreased 70) . . . . .                | <hr/>        |
|  | \$137,478 56 |

\* 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   | \$5,699.66      | \$6,961.53 | \$1,400.00 | \$826.46    | \$4,526.67     | \$19,414.32 |
| Cost per \$1,000 of assets                                  | 1.52            | 1.86       | .37        | .22         | 1.21           | 5.18        |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |            |             |                | 3.29        |
| Gross income received during the year,                      | \$182,102.80.   |            |            |             |                |             |

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

793 real estate loans, averaging \$2,637.12 (average rate, 6%): 6%, \$2,091,243.  
 110 Personal loans, averaging \$1,259.99 (average rate, 5.98%); 5%, \$6,575; 6%, \$127,024; 7%, \$5,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).  
 Number of loans not over \$3,000 each, 655, amounting to \$826,069.17.  
 169 real estate loans made during year, amounting to \$648,225.

**Dividends, Deposits and Withdrawals**

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2 1/4%                  | \$71,996 30    |
| July, 1924, 2 1/4%   | 76,603 22      |
| Number of deposits during year, 9,640, amounting to (accounts opened 883)    | 887,964 93     |
|  | <hr/>          |
| Number of withdrawals during year, 5,441, amounting to (accounts closed 770) | \$1,036,564 45 |
|  | \$11,744 11    |
| Net increase in amount due depositors (accounts increased 113)               | \$224,820.34   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds               | Par Value                            | Public Funds, Notes | Par Value                            | Railroad Bonds                      | Par Value                            | Street Railway Bonds                 | Par Value                   | Bank Stocks                  | Par Value                 |
|-----------------------------------|--------------------------------------|---------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-----------------------------|------------------------------|---------------------------|
| \$203,350 United States 4 1/4s    | \$15,000 Del. & Hudson Co. 4s        | \$8,750 Dedham 4s   | 20,000 Fitchburg 4s                  | \$10,000 Ateh., Top. & Santa F6 4s  | \$10,000 Boston Elevated 4s          | \$10,000 Boston Elevated 4s          | Shs.                        | 118 First Nl. Bk., Adams     | \$10,000 Hoosac Valley 4s |
| 4,209 Buffalo, N. Y., 4s          | 10,000 Fitchburg 4 1/2s              | 600 Savoy 6s        | 5,000 Fitchburg 5s                   | 20,000 Baltimore & Ohio 4 1/2s      | 14,000 Pennsylvania 4 1/2s           | 11,000 Pennsylvania 5s               | 5 Conway Nl. Bk.            | 5 Holyoke Nl. Bk.            | 10,000 West End 4s        |
| 5,000 Chelsea 3 1/2s              | 5,000 Ct. Northern 4 1/2s            |                     | 5,000 Illinois Central 3 1/2s        | 10,000 Baltimore & Ohio 5s          | 15,000 N. Y. C. & H. R. 5s           | 15,000 Pitts., Lake Erie & W. Va. 4s | 12 Lee Nl. Bk.              | 5 Lenox Nl. Bk.              | 10,000 West End 4 1/2s    |
| 5,000 Chelsea 4s                  | 35,000 Illinois Central 4s           |                     | 10,000 Louisville & Nashville 4s     | 15,000 Bangor & Aroostook 5s        | 20,000 N. Y. C. & H. R. 4s           | 5,000 Port. & Ogdensburg 4 1/2s      | 5 Merchants Nl. Bk., Boston | 28 Merchants Nl. Bk., Boston | 40,000 West End 5s        |
| 2,000 Danbury, Conn., 3 1/2s      | 10,000 Louisville & Nashville 5s     |                     | 5,000 Louisville & Nashville 6s      | 20,000 Boston & Albany 3 1/2s       | 15,000 N. Y. C. & H. R. 4 1/2s       | 5,000 Port. & Rumford Falls 4s       | 10 Nl. Shawmut Bk., Boston  | 21 North Adams Nl. Bk.       | 10,000 West End 6s        |
| 10,000 Los Angeles, Cal., 5s      | 15,000 Maine Central 4 1/2s          |                     | 33,000 Maine Central 5s              | 10,000 Boston & Albany 5s           | 20,000 N. Y., N. H. & H. 3 1/2s      | 25,000 Portland Terminal Co. 4s      | 5 Third Nl. Bk., Pittsfield | 5 Williamstown Nl. Bk.       | 10,000 West End 6 1/2s    |
| 7,000 New Bedford 4s              | 10,000 Minn., St. P. & S. Ste. M. 4s |                     | 10,000 Minn., St. P. & S. Ste. M. 4s | 15,000 Boston & Lowell 5s           | 10,000 N. Y., N. H. & H. 4s          | 5,000 Southern Pacific 4s            |                             |                              |                           |
| 6,000 New Bedford 5s              | 50,000 N. Y. C. & H. R. 4s           |                     | 50,000 N. Y. C. & H. R. 4s           | 20,000 Boston & Maine 4s            | 15,000 N. Y. C. & H. R. 5s           | 2,000 Upper Coos 4s                  |                             |                              |                           |
| 10,000 Oakland, Cal., 5 1/2s      | 5,000 N. Y. C. & H. R. 4 1/2s        |                     | 5,000 N. Y. C. & H. R. 5s            | 2,500 Boston & Maine 6s             | 20,000 N. Y., N. H. & H. 3 1/2s      | 4,000 Upper Coos 4 1/2s              |                             |                              |                           |
| 10,000 Portland, Ore., 5 1/2s     | 10,000 N. Y., N. H. & H. 4s          |                     | 25,000 No. Maine Seaport 5s          | 10,000 Carthage & Adirondack 4s     | 10,000 N. Y., N. H. & H. 4s          | 5,000 Washington Co. 3 1/2s          |                             |                              |                           |
| 5,000 San Francisco, Cal., 4 1/2s | 25,000 No. Maine Seaport 5s          |                     | 5,000 Norwich & Worcester 4s         | 34,000 Chi., Mil. & St. Paul 4s     | 25,000 N. Y., N. H. & H. 4s          |                                      |                             |                              |                           |
| 10,000 San Francisco, Cal., 5s    | 5,000 Norwich & Worcester 4s         |                     | 14,000 Pennsylvania 4 1/2s           | 15,000 Chi., Mil. & St. Paul 4 1/2s | 15,000 Pitts., Lake Erie & W. Va. 4s |                                      |                             |                              |                           |
| 5,000 Springfield, O., 5s         | 14,000 Pennsylvania 4 1/2s           |                     | 11,000 Pennsylvania 5s               | 25,000 Chi. & Northwestern 5s       | 15,000 Pitts., Lake Erie & W. Va. 4s |                                      |                             |                              |                           |
| 1,000 Westfield 4 1/2s            | 15,000 Pitts., Lake Erie & W. Va. 4s |                     | 15,000 Pitts., Lake Erie & W. Va. 4s | 25,000 Chi. & Northwestern 6s       | 5,000 Port. & Ogdensburg 4 1/2s      |                                      |                             |                              |                           |
| 8,000 Sudbury 4s                  | 5,000 Port. & Ogdensburg 4 1/2s      |                     | 5,000 Port. & Ogdensburg 4 1/2s      | 20,000 Cleveland Short Line 4 1/2s  | 5,000 Port. & Rumford Falls 4s       |                                      |                             |                              |                           |
|                                   | 5,000 Port. & Rumford Falls 4s       |                     | 25,000 Portland Terminal Co. 4s      |                                     | 25,000 Portland Terminal Co. 4s      |                                      |                             |                              |                           |
|                                   | 5,000 Southern Pacific 4s            |                     | 5,000 Southern Pacific 4s            |                                     | 2,000 Upper Coos 4s                  |                                      |                             |                              |                           |
|                                   | 2,000 Upper Coos 4s                  |                     | 2,000 Upper Coos 4s                  |                                     | 4,000 Upper Coos 4 1/2s              |                                      |                             |                              |                           |
|                                   | 4,000 Upper Coos 4 1/2s              |                     | 5,000 Washington Co. 3 1/2s          |                                     | 5,000 Washington Co. 3 1/2s          |                                      |                             |                              |                           |
|                                   | 5,000 Washington Co. 3 1/2s          |                     |                                      |                                     |                                      |                                      |                             |                              |                           |

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

Incorporated February 28, 1828. Number of corporators, 37

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, † G. L. Briggs, Thos. Clarke, W. W. Hawkes,\*  
 H. B. Locke,\* † D. C. Maxfield, A. N. Parry, R. P. True, A. C. Webster,\* A. G. Willey. †

\* Board of Investment.

† Auditing Committee.

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, 1924

| Assets  |                       | Liabilities                                  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes                               | \$1,895,462 83        | Deposits (9,132 accounts, average, \$482.64) | \$4,407,470 43        |
| Railroad bonds and notes                                    | 685,531 25            | Surplus:—                                    |                       |
| Street railway bonds  | 186,000 00            | a. Guaranty fund (5.03% of deposits)         | 221,545 33            |
| Telephone company bonds                                     | 81,656 25             | b. Profit and loss                           | 190,433 78            |
| Gas, electric and water company bonds                       | 24,062 50             | Interest, rents, less current expenses       | 32,689 87             |
| Bank and trust company stocks                               | 63,600 00             | Discount unearned                            | 1,066 81              |
| Loans on real estate (less \$4,300 due thereon)             | 998,700 00            |  |                       |
| Loans on personal security                                  | 777,250 00            |  |                       |
| Bank building (est. val., \$56,250)                         | 45,888 90             |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$13,750) | 6,222 37              |  |                       |
| Due from banks and trust companies                          | 69,266 71             |  |                       |
| Cash and cash items   | 19,565 41             |  |                       |
| <b>Total Assets</b>   | <b>\$4,853,206 22</b> | <b>Total Liabilities</b>                     | <b>\$4,853,206 22</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------|-------------|----------------|-------------|
| Amount paid for   | \$7,353.21      | \$11,199.96 | -    | \$164.48    | \$2,882.73     | \$21,600.38 |
| Cost per \$1,000 of assets                                  | 1.52            | 2.31        | -    | .03         | .59            | 4.45        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |      |             |                | 2.93        |
| Gross income received during the year, \$237,739.38.        |                 |             |      |             |                |             |

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

376 real estate loans, averaging \$2,656.12 (average rate, 5.80%); 5½%, \$397,250; 6%, \$601,450.  
 34 personal loans, averaging \$22,860.29 (average rate, 4.97%); 4%, \$50,000; 4¼%, \$50,000; 4½%, \$50,000; 5%, \$305,350; 5¼%, \$290,000; 5½%, \$27,000; 6%, \$4,900.  
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
 Number of loans not over \$3,000 each, 323, amounting to \$381,550.  
 73 real estate loans made during year, amounting to \$131,250.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                    | \$94,483 65  |
| Oct., 1924, 2¼%  | 95,009 45    |
| Number of deposits during year, 13,381, amounting to (accounts opened 790)   | 660,499 90   |
|  | \$849,993 00 |
| Number of withdrawals during year, 7,353, amounting to (accounts closed 651) | 796,658 21   |
| Net increase in amount due depositors (accounts increased 139)               | \$53,334 79  |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                          | Telephone Company Bonds                      |
|---------------------------------|------------------------------------|--|
| Par Value                       | \$30,000 Cleveland & Pitts. 3½s    | Par Value                                    |
| \$30,000 U. S. Treas. Bonds 4¼s | 50,000 Illinois Central 4s         | \$67,000 Am. Tel. & Tel. Co. 4s              |
| 25,000 U. S. Treas. Notes 4¾s   | 25,000 Mich. Cent. D. & B. City 5s | 25,000 Am. Tel. & Tel. Co. 5s                |
| 50,000 U. S. Treas. Notes 4½s   | 75,000 N. Y., N. H. & H, 4s        | <b>Gas, Electric and Water Company Bonds</b> |
| 165,000 U. S. Treas. Notes 4¾s  | 30,000 No. Pacific 6s              | \$25,000 N. England Power Co. 5s             |
| 1,595,650 United States 4¼s     | 75,000 Pennsylvania 4½s            | <b>Bank Stocks</b>                           |
| 55,000 Cleveland, O., 4½s       | 50,000 Portland Terminal 5s        | 100 Powow River Nl. Bk., Amesbury            |
| 25,000 Amesbury 4s              | 25,000 Providence Terminal 4s      | 50 Merchants Nl. Bk., Boston                 |
| 14,000 Amesbury 4½s             | 50,000 Sullivan County 6s          | 342 Nl. Shawmut Bk., Boston                  |
| <b>Railroad Bonds</b>           | 14,000 Worc., Nash. & Roch. 4s     | 25 Nl. Union Bk., Boston                     |
| \$25,000 Boston & Albany 5s     | <b>Street Railway Bonds</b>        | 27 Second Nl. Bk., Boston                    |
| 40,000 Boston & Maine 4s        | \$100,000 Boston Elevated 4s       | 32 Web. & Atlas Nl. Bk., Boston              |
| 25,000 Boston & Maine 4½s       | 25,000 Boston Elevated 4½s         | 53 Bay State Nl. Bk., Lawrence               |
| 30,000 Bos., R. B. & Lynn 4½s   | 50,000 West End 4s                 | 7 Union Nl. Bk., Lowell                      |
| 100,000 C., B. & Q. 4s          | 25,000 West End 6s                 |  |
| 35,000 Chi. & Northwestern 4s   |                                    |  |
| 25,000 Chi. & Northwestern 5s   |                                    |  |







# ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

Branch Offices, 190 Massachusetts Ave., Arlington, and 1314 Massachusetts Ave., Arlington Heights

Incorporated April 2, 1860. Number of corporators, 40

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.

Branches, 8 a.m. to 11.30 a.m.; 12.30 p.m. to 3 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   | Liabilities   |
|--|---|
| Public funds, bonds and notes . . . . .                        | Deposits (13,198 accounts, average, \$409.22) . . . . . |
| Railroad bonds and notes . . . . .                             | Christmas and other club deposits . . . . .             |
| Street railway bonds . . . . .                                 | Surplus:—   |
| Telephone company bonds . . . . .                              | a. Guaranty fund (4.74% of deposits) . . . . .          |
| Federal Land Bank bonds . . . . .                              | b. Profit and loss . . . . .                            |
| Bank and trust company stocks . . . . .                        | Interest, etc., less current expenses . . . . .         |
| Loans on real estate (less \$15,800 due thereon) . . . . .     | Discount unearned . . . . .                             |
| Loans on personal security . . . . .                           | Other liabilities . . . . .                             |
| Bank building (est. val., \$65,000) . . . . .                  |   |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . |   |
| Due from banks and trust companies . . . . .                   |   |
| Cash and cash items . . . . .                                  |   |
| <b>Total Assets . . . . .</b>                                  | <b>Total Liabilities . . . . .</b>                      |
| <b>\$6,069,097 79</b>  | <b>\$6,069,097 79</b>                                   |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,922.21      | \$21,528.57 | \$1,000.00 | 429.90      | \$11,681.18    | \$37,561.86 |
| Cost per \$1,000 of assets . . . . .                                  | .48             | 3.55        | .16        | .07         | 1.92           | 6.18        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 5.54        |
| Gross income received during the year, \$315,022.12.                  |                 |             |            |             |                |             |

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

825 real estate loans, averaging \$4,389.15 (average rate, 6.05%); 5%, \$965; 5½%, \$5,575; 6%, \$3,276,555; 6¼%, \$2,000; 6½%, \$332,350; 7%, \$3,600.  
 58 personal loans, averaging \$925.53 (average rate, 5.40%); 5%, \$19,448; 5½%, \$25,000; 6%, \$9,233.  
 Bonds, stocks, etc. (average rate on amount invested, 4.86%).  
 Number of loans not over \$3,000 each, 400, amounting to \$523,096.33.  
 189 real estate loans made during year, amounting to \$1,018,500.

### Dividends, Deposits and Withdrawals

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                      | \$104,169 44          |
| July, 1924, 2¼% . . . . .   | 110,686 96            |
| Number of deposits during year, 32,751, amounting to (accounts opened 2,630) . . . . .  | 1,600,288 13          |
|   | <b>\$1,815,144 53</b> |
| Number of withdrawals during year, 13,912, amounting to (accounts closed 968) . . . . . | 1,254,081 81          |
| Net increase in amount due depositors (accounts increased 1,662) . . . . .              | \$561,062 72          |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

|                                     |  |                                  |                                 |
|-------------------------------------|--|----------------------------------|---------------------------------|
| <b>Public Funds, Bonds</b>          |  | Par Value                        | Par Value                       |
| Par Value                           |  | \$25,000 Chi. & Northwestern 5s  | \$10,000 Sav., Florida & West-  |
| \$400,000 U. S. Treas. Bonds 4 1/4s |  | 38,000 Chi., St. P., M. & O. 6s  | ern 6s                          |
| 75,000 U. S. Treas. Bonds 4 1/2s    |  | 8,000 Fitchburg 4s               | 7,000 St. L., Peoria & North-   |
| 151,000 U. S. Treas. Notes 4 3/4s   |  | 45,000 Fre., Elk. & Mo. Val. 6s  | western 5s                      |
| 12,450 United States 3 1/2s         |  | 15,000 Gt. Northern 4 1/4s       | 40,000 St. P., Minn. & Man. 6s  |
| 5,700 United States 4s              |  | 15,000 Lexington & Eastern 5s    | 20,000 Union Pacific 5s         |
| 602,550 United States 4 1/4s        |  | 1,000 Louis., Cin. & Lex. 4 1/2s | 10,000 Wilmar & Sioux Falls 5s  |
| 25,000 Oregon 5s                    |  | 10,000 Louisville & Nashville 5s |                                 |
| 10,000 Akron, O., 6s                |  | 19,000 Louisville & Nashville 6s |                                 |
| 16,000 San Francisco, Cal., 4 1/2s  |  | 15,000 Maine Central 4 1/2s      | <b>Street Railway Bonds</b>     |
| 10,000 Seattle, Wash., 5s           |  | 10,000 Maine Central 5s          | \$15,000 West End 4 1/2s        |
| 15,000 Springfield, O., 6s          |  | 7,000 Mich. Cent.,- D. & B.      | 11,000 West End 5s              |
|                                     |  | City 5s                          | 10,000 West End 6s              |
|                                     |  | 20,000 Minn., St. P. & S. Ste.   | 15,000 West End 6 1/4s          |
|                                     |  | M. 4s                            |                                 |
| <b>Public Funds, Notes</b>          |  | 20,000 Mobile & Ohio 6s          | <b>Telephone Company Bonds</b>  |
| \$9,000 Arlington 4 1/2s            |  | 40,000 Montana Central 6s        | \$32,000 Am. Tel. & Tel. Co. 4s |
| 8,750 Bourne 4 3/4s                 |  | 30,000 N. Y. C. & H. R. 5s       | 25,000 Am. Tel. & Tel. Co. 5s   |
| 1,000 Dartmouth 4s                  |  | 25,000 N. Y., N. H. & H. 4s      | 30,000 N. E. Tel. & Tel. Co. 5s |
| 9,000 Hull 5s                       |  | 12,000 Norfolk & Western 6s      |                                 |
| 4,000 Revere 4s                     |  | 15,000 No. Maine Seaport 5s      | <b>Federal Land Bank Bonds</b>  |
| 2,800 South Hadley (F. D.) 4s       |  | 30,000 No. Pacific 6s            | \$10,000 Baltimore, Md., 5s     |
|                                     |  | 4,000 Ohio River 5s              |                                 |
|                                     |  | 35,000 Old Colony 4s             | <b>Bank Stocks</b>              |
|                                     |  | 5,000 Pennsylvania 4 1/2s        | Shs.                            |
| <b>Railroad Bonds</b>               |  | 38,000 Pennsylvania 5s           | 40 Menotomy Trust. Co., Ail-    |
| \$20,000 Baltimore & Ohio 4 1/2s    |  | 24,000 Pitts., Mck. & Yough. 6s  | ington                          |
| 10,000 Baltimore & Ohio 5s          |  | 15,000 Port. Terminal Co. 4s     | 170 Atlantic Nl. Bk., Boston    |
| 20,000 Boston & Albany 4s           |  | 15,000 Ports., Gt. F. & Conway   | 12 National Union Bk., Boston   |
| 12,000 Boston & Maine 4s            |  | 4 1/2s                           | 10 Nat. Shawmut Bk., Boston     |
| 15,000 C., B. & Q. 4s               |  |                                  |                                 |
| 25,000 Chi., Mil. & St. Paul 4 1/2s |  |                                  |                                 |

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 70

Levi B. Fay, *President.* Frank S. Parmenter, *Clerk of the Corporation.* Ralph D. Sutherland, *Treasurer.*

*Board of Trustees:* C. F. Amsden,\* R. L. Dexter, 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, 1924

|   |                       |   |                       |
|---|-----------------------|---|-----------------------|
| <b>Assets</b>                           |                       | <b>Liabilities</b>                                      |                       |
| Public funds, bonds and notes . . .     | \$625,658 50          | Deposits (11,103 accounts, average, \$649.39) . . . . . | \$7,210,154 13        |
| Railroad bonds and notes . . . . .      | 1,009,731 75          | Surplus:—   |                       |
| Street railway bonds . . . . .          | 211,712 50            | a. Guaranty fund (4.90% of de-                          |                       |
| Boston Terminal Co. bonds . . . . .     | 83,047 50             | posits) . . . . .                                       | 353,000 00            |
| Telephone company bonds . . . . .       | 107,912 50            | b. Profit and loss . . . . .                            | 303,924 93            |
| Gas, electric and water company         |                       | Interest, less current expenses . . . . .               | 162,685 77            |
| bonds . . . . .                         | 107,917 50            | Discount unearned . . . . .                             | 8,457 68              |
| Bank and trust company stocks . . . . . | 80,810 00             |   |                       |
| Loans on real estate (less \$18,900     |                       |   |                       |
| due thereon) . . . . .                  | 4,979,800 00          |   |                       |
| Loans on personal security . . . . .    | 747,423 00            |   |                       |
| Due from banks and trust com-           |                       |   |                       |
| panies . . . . .                        | 81,440 29             |   |                       |
| Cash and cash items . . . . .           | 2,763 97              |   |                       |
| <b>Total Assets</b> . . . . .           | <b>\$8,038,222 51</b> | <b>Total Liabilities</b> . . . . .                      | <b>\$8,038,222 51</b> |

Total Expenses for the Year, including State Taxes

|   |                 |             |          |             |                |             |
|---|-----------------|-------------|----------|-------------|----------------|-------------|
|   | State Tax (Net) | Salaries    | Rent     | Advertising | Other Expenses | Total       |
| Amount paid for . . . . .   | \$7,378.09      | \$18,609.78 | \$945.00 | \$721.41    | \$4,414.77     | \$32,069.05 |
| Cost per \$1,000 of assets . . . . .                                  | .92             | 2.31        | .12      | .09         | .55            | 3.99        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |          |             |                | 2.95        |
| Gross income received during the year, \$434,163.84.                  |                 |             |          |             |                |             |

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.71%)**

558 real estate loans, averaging \$13,910.05 (average rate, 6%); 5½%, \$700; 5¾%, \$225,000; 6%, \$4,674,100; 6½%, \$80,000.  
 67 personal loans, averaging \$11,155.64 (average rate, 5.30%); 4¼%, \$54,500; 4½%, \$175,000; 4¾%, \$35,000; 5%, \$60,000; 5¼%, \$50,000; 5½%, \$67,150; 6%, \$295,778; 7%, \$10,000.  
 Bonds, stocks, etc. (average rate on amount invested, 5.21%).  
 Number of loans not over \$3,000 each, 207, amounting to \$259,673.  
 47 real estate loans made during year, amounting to \$1,229,200.

**Dividends, Deposits and Withdrawals**

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2½%                     | \$162,183 66   |
| July, 1924, 2½%  | 170,230 92     |
| Number of deposits during year, 10,078, amounting to (accounts opened 1,025) | 1,165,251 59   |
|  | <hr/>          |
| Number of withdrawals during year, 7,768, amounting to (accounts closed 813) | \$1,497,666 17 |
|  | 947,179 64     |
|  | <hr/>          |
| Net increase in amount due depositors (accounts increased 212)               | \$550,486 53   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds              | Par Value                        | Par Value                           |
|----------------------------------|----------------------------------|-------------------------------------|
| Par Value                        | \$79,000 Fitchburg 4s            | \$5,000 West End 4½s                |
| \$100,000 U. S. Treas. Notes 4¼s | 25,000 Fitchburg 4½s             | 50,000 West End 6s                  |
| 500,000 United States 4¼s        | 40,000 Illinois Central 3½s      | 15,000 West End 6½s                 |
| 2,000 Brockton 4s                | 25,000 Illinois Central 4s       | 30,000 Worc. Consolidated 4½s       |
| 5,000 Fall River 4s              | 10,000 Jamestown, Fr. & Clar-    |                                     |
| 10,000 Los Angeles, Cal., 5s     | field 4s                         | <b>Boston Terminal Co. Bonds</b>    |
| 5,000 Lowell 4½s                 | 5,000 Louisville & Nashville 5s  | \$90,000 Boston Terminal 3½s        |
|                                  | 75,000 Louisville & Nashville 6s |                                     |
| <b>Public Funds, Notes</b>       | 5,000 Me. Cent., E. & N. A. 4s   | <b>Telephone Company Bonds</b>      |
| \$2,000 Athol 4s                 | 10,000 Maine Central 4½s         | \$90,000 Am. Tel. & Tel. Co. 4s     |
| 3,000 Dana 4½s                   | 20,000 Maine Central 5s          | 30,000 N. E. Tel. & Tel. Co. 5s     |
| 9,000 Dana 5s                    | 40,000 Minn., St. P. & S. Ste.   |                                     |
| 9,000 Revre 4½s                  | M. 4s                            | <b>Gas, Electric and Water Com-</b> |
|                                  | 10,000 Mobile & Ohio 6s          | <b>pany Bonds</b>                   |
| <b>Railroad Bonds</b>            | 25,000 Montana Central 6s        | \$25,000 N. B. Gas & Ed. Lt. Co.    |
| \$25,000 Baltimore & Ohio 4s     | 40,000 N. Y. C. & H. R. 4s       | 5s                                  |
| 50,000 Baltimore & Ohio, 4½s     | 50,000 N. Y., N. H. & H. 4s      | 3,000 N. B. Gas & Ed. Lt. Co.       |
| 25,000 Baltimore & Ohio 5s       | 50,000 N. Y., N. H. & H. 6s      | 6s                                  |
| 20,000 Bangor & Aroostook 5s     | 40,000 No. Maine Seaport 5s      | 75,000 N. E. Power Co. 5s           |
| 20,000 Beech Creek 4s            | 75,000 No. Pacific 6s            | 6,000 Pittsfield Elec. 6s           |
| 25,000 Boston & Albany 4s        | 22,000 Norwich & Worcester 4s    |                                     |
| 40,000 Boston & Albany 5s        | 25,000 Old Colony 4s             | <b>Bank Stocks</b>                  |
| 25,000 Boston & Maine 4½s        | 7,000 Portland Terminal 4s       | Shs.                                |
| 9,000 Cent. of Georgia 5s        | 6,000 St. Paul Eastern Grand     | 18 Athol National Bk.               |
| 15,000 Chicago, Milwaukee &      | Trunk 4½s                        | 102 Millers River Nl. Bk., Athol    |
| Puget Sound 4s                   | 40,000 St. P., Minn. & Man. 6s   | 10 Eliot Nl. Bk., Boston, in liq.   |
| 25,000 Chi., Mi. & St. Paul 4s   |                                  | 50 First Nat'l Bk., Boston          |
| 13,000 Chi. & Northwestern 5s    | <b>Street Railway Bonds</b>      | 25 Merchants Nl. Bk., Boston        |
| 25,000 Chi. & Northwestern 6s    | \$35,000 Boston Elevated 4½s     | 350 Nl. Shawmut Bk., Boston         |
| 50,000 Chi., R. I. & Pac. 4s     | 10,000 Boston Elevated 5s        | 32 Second Nl. Bk., Boston           |
| 30,000 Chi., St. Paul, Minn. &   | 20,000 Boston Elevated 6s        | 11 First Nl. Bk., Greenfield        |
| Omaha 6s                         | 45,000 Eastern Mass. 4½s         | 50 Springfield S. D. & T. Co.       |
|                                  | 25,000 Lynn & Boston 5s          | 120 Worcester Bank & Trust Co.      |

**AYER — NORTH MIDDLESEX SAVINGS BANK**

Incorporated March 5, 1885. Number of corporators, 30

Daniel W. Fletcher, *President*. Arthur M. Whitcomb, *Treasurer*.  
 Howard P. Fletcher, *Clerk of the Corporation*

**Board of Trustees:** T. W. Barry, † G. H. Bixby, L. K. Clark, D. W. Fletcher,\* H. P. Fletcher, C. A. P. Lawrence, H. E. Mead, C. A. Normand, F. A. Patch,\* O. K. Pierce,\* G. B. Remick,\* E. D. Stone, Benjamin Taft, A. H. Turner, † 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.

\* Board of Investment.

† Auditing Committee.











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

768 real estate loans, averaging \$3,080.27 (average rate, 5.76%); 5%, \$52,982; 5½%, \$1,017,299, 6%, \$1,295,362.  
 46 personal loans, averaging \$5,888.26 (average rate, 5.21%); 4½%, \$25,000; 5%, \$75,000; 5½%, \$97,400; 5½%, \$53,360; 6%, \$20,100.  
 Bonds, stocks, etc. (average rate on amount invested, 5.12%).  
 Number of loans not over \$3,000 each, 554, amounting to \$894,604.50.  
 96 real estate loans made during year, amounting to \$517,500.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                       | \$120,952 89   |
| Oct., 1924, 2¼% . . . . .   | 122,689 88     |
| Number of deposits during year, 22,748, amounting to (accounts opened 1,431) . . . . .    | 1,060,700 57   |
|   | <hr/>          |
| Number of withdrawals during year, 10,814, amounting to (accounts closed 1,137) . . . . . | \$1,304,343 34 |
|   | <hr/>          |
| Net increase in amount due depositors (accounts increased 294) . . . . .                  | \$190,176 14   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                                  | Par Value                                    |
|---------------------------------|--|--|
| Par Value                       | \$25,000 Boston & Albany 5s                | \$10,000 So. Shore & Boston 6s               |
| \$40,000 U. S. Treas. Notes 4¼s | 25,000 Boston & Lowell 5s                  | 15,000 West End 5s                           |
| 162,500 U. S. Treas. Notes 4¾s  | 25,000 Boston & Maine 4s                   | 20,000 West End 6¼s                          |
| 1,215,000 United States 4¼s     | 25,000 Boston & Maine 4½s                  | 15,000 Western Mass. 5s                      |
| 155,000 U. S. Treas. Bonds 4¼s  | 10,000 Boston, R. B. & Lynn 4½s            | 25,000 Worc. Consolid'd 4½s                  |
| 20,000 Washington 6s            | 26,000 C., B. & Q. 3½s                     | 15,000 Worc. & Southb. 4½s                   |
| 10,000 Boston 4s                | 35,000 C., B. & Q. 4s                      |  |
| 20,000 Cleveland, O., 5½s       | 75,000 Chi., Mil. & St. P. 4½s             | <b>Boston Terminal Co. Bonds</b>             |
| 10,000 Fall River 4s            | 20,000 Chi., Mil. & St. Paul 5s            | \$30,000 Boston Terminal 3½s                 |
| 67,000 Fall River 4¼s           | 25,000 Chi. & Northwestern 4s              |  |
| 5,000 Fall River 5¼s            | 40,000 Chi. & Northwestern 6s              | <b>Telephone Company Bonds</b>               |
| 10,000 Hammond, Ind., 6s        | 25,000 Fitchburg 4½s                       | \$119,000 Am. Tel. & Tel. Co. 4s             |
| 2,000 Lawrence 4s               | 131,000 Illinois Central 4s                | 4,000 N. E. Tel. & Tel. Co. 5s               |
| 5,000 Loring, O., 6s            | 30,000 Ind., Illinois & Iowa 4s            |  |
| 31,000 Lowell 4¼s               | 70,000 Lake Shore & Mich., So. 4s          | <b>Gas, Electric and Water Company Bonds</b> |
| 3,000 Meriden, Conn., 4s        | 45,000 Louisville & Nash. 5s               | \$1,000 Dedham & H. P. G. & E. Co. 6s        |
| 4,000 New Bedford 4¼s           | 25,000 Louisville & Nash. 6s               | 10,000 East. Mass. El. Co. 6s                |
| 15,000 New Bedford 5s           | 25,000 Michigan Central 3½s                | 1,000 N. B. G. & Ed. Lt. Co. 5s              |
| 8,000 New Bedford 5½s           | 25,000 Minn., St. P. & Sault St., Marie 4s | 50,000 N. E. Power Co. 5s                    |
| 10,000 Quincy 4s                | 50,000 N. Y. C. & H. R. 4s                 | 3,000 Pittsfield El. Lt. Co. 6s              |
| 10,000 San Fran., Cal., 4½s     | 75,000 N. Y., N. H. & H. 4s                | 5,000 Spencer Gas Lt. Co. 5s                 |
| 7,500 So. Omaha, Neb., 5½s      | 25,000 No. Pacific 4½s                     |  |
| 15,000 Youngstown, O., 6s       | 5,000 Old Colony 4s                        |  |
| 9,000 Concord 5¼s               | 25,000 Portland Term. Co. 4s               |  |
| 16,000 Swampscott 4¼s           | 21,000 St. P. Minn. & Man. 4s              |  |
|                                 |  | <b>Bank Stocks</b>                           |
| <b>Public Funds, Notes</b>      | <b>Street Railway Bonds</b>                | Shs.   |
| \$26,775 Newburyport 4¼s        | \$50,000 Boston Elevated 5s                | 332 Beverly Nl. Bk.                          |
| 6,000 Reading 6s                | 10,000 Boston Elevated 5½s                 | 38 American Trust Co., Boston                |
|                                 | 12,000 Boston Elevated 6s                  | 750 First Nl. Bk., Boston                    |
| <b>Railroad Bonds</b>           | 55,000 Eastern Mass. 4½s                   | 710 Nl. Shawmut Bk., Boston                  |
| \$25,000 Ateh., Top. & S. Fé 4s | 30,000 Holyoke 5s                          | 328 Old Colony Tr. Co., Boston               |
| 20,000 Baltimore & Ohio 4s      | 30,000 Lynn & Boston 6s                    | 32 Second Nl. Bk., Boston                    |
| 70,000 Baltimore & Ohio 4½s     |  | 18 Nl. Grand Bk., Marblehead                 |
| 10,000 Baltimore & Ohio 5s      |  |  |

**BOSTON — BLACKSTONE SAVINGS BANK**

26 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 42

Elmer E. Gray, *President.*  
 John F. Turner, *Clerk of the Corporation.*

Arthur E. Roberts, *Treasurer.*  
 Bertha M. Robbins, *Assistant Treasurer.*

*Board of Trustees:* A. F. Bemis,\* W. E. Clark, E. N. Eames,† A. W. Flint,† L. A. Frothingham, E. E. Gray,\* J. C. Heyer, C. P. Howard,\* D. A. Lourie, A. J. Lyman, John O'Hare,\* A. E. Roberts, H. H. Savage,\* J. F. Turner,† H. A. Wadlin, J. E. Welch,\* C. A. Wilcox, B. S. Wiley.

Deposits draw interest from the twenty-first 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.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets                                |                       | Liabilities                                  |                       |
|---------------------------------------|-----------------------|--|-----------------------|
| Public funds, bonds and notes         | \$301,807 01          | Deposits (3,082 accounts, average, \$745.21) | \$2,296,752 52        |
| Railroad bonds and notes              | 238,994 24            | Surplus:—                                    |                       |
| Street railway bonds                  | 36,900 00             | a. Guaranty fund (2.85% of deposits)         | 65,374 78             |
| Boston Terminal Co. bonds             | 17,075 00             | b. Profit and loss                           | 61,139 32             |
| Telephone company bonds               | 43,322 50             | Interest, less current expenses              | 1,945 27              |
| Gas, electric and water company bonds | 14,987 50             |  |                       |
| Loans on real estate                  | 1,568,450 00          |  |                       |
| Loans on personal security            | 119,300 00            |  |                       |
| Furniture and fixtures                | 850 00                |  |                       |
| Due from banks and trust companies    | 78,033 12             |  |                       |
| Cash and cash items                   | 5,492 52              |  |                       |
| <b>Total Assets</b>                   | <b>\$2,425,211 89</b> | <b>Total Liabilities</b>                     | <b>\$2,425,211 89</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$2,340.53      | \$8,245.00 | \$2,266.68 | \$1,574.80  | \$3,312.80     | \$17,739.81 |
| Cost per \$1,000 of assets                                  | .97             | 3.40       | .93        | .65         | 1.37           | 7.32        |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |            |             |                | 5.42        |
| Gross income received during the year, \$135,560.61.        |                 |            |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.71%)

456 real estate loans, averaging \$3,439.58 (average rate, 6.29%); 6%, \$648,950; 6½%, \$919,500.  
 10 personal loans, averaging \$11,930 (average rate, 4.67%); 4½%, \$73,000; 4¾%, \$15,000; 5%, \$30,000;  
 5½%, \$1,300.  
 Bonds, stocks, etc. (average rate on amount invested, 4.50%).  
 Number of loans not over \$3,000 each, 203, amounting to \$432,000.  
 79 real estate loans made during the year, amounting to \$344,150.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                    | \$49,319 76  |
| Oct., 1924, 2¼%  | 49,837 56    |
| Number of deposits during year, 3,476, amounting to (accounts opened 340)    | 421,804 04   |
|  | \$520,961 36 |
| Number of withdrawals during year, 2,270, amounting to (accounts closed 359) | 468,883 53   |
| Net increase in amount due depositors (accounts decreased 19)                | \$52,077 83  |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                       | Street Railway Bonds                         |
|---------------------------------|---------------------------------|--|
| Par Value                       | \$10,000 C., B. & Q. 4s         | Par Value                                    |
| \$20,000 U. S. Treas. Bonds 4¼s | 15,000 Chi., Mil. & St. Paul 4s | \$22,000 Boston Elevated 4½s                 |
| 25,000 U. S. Treas. Bonds 4½s   | 7,000 Chi., Mil. & St. Paul 4½s | 6,000 Springfield & Eastern 7s               |
| 25,000 U. S. Treas. Bonds 4¾s   | 10,000 Fitchburg 4s             | 10,000 West End 5s                           |
| 240,000 United States 4¼s       | 7,000 Fitchburg 5s              |  |
|                                 | 10,000 Illinois Central 3½s     | <b>Boston Terminal Co. Bonds</b>             |
|                                 | 20,000 Illinois Central 4s      | \$20,000 Boston Terminal 3½s                 |
|                                 | 5,000 Louisville & Nashville 6s |  |
|                                 | 10,000 Maine Central 5s         | <b>Telephone Company Bonds</b>               |
|                                 | 5,000 Mil. & Northern 4½s       | \$47,000 Am. Tel. & Tel. Co. 4s              |
| <b>Railroad Bonds</b>           | 23,000 N. Y. C. & H. R. 4s      |  |
| \$29,000 Baltimore & Ohio 4s    | 10,000 N. Y. C. & H. R. 5s      |  |
| 5,000 Baltimore & Ohio 4½s      | 28,000 N. Y., N. H. & H. 3½s    |  |
| 5,000 Bangor & Aroostook 5s     | 10,000 No. Maine Seaport 5s     |  |
| 10,000 Boston & Albany 4s       | 5,000 Pennsylvania 4½s          | <b>Gas, Electric and Water Company Bonds</b> |
| 12,000 Boston & Maine 4s        | 15,000 So. Pacific 4s           | \$15,000 N. E. Power Co. 5s                  |
| 5,000 Boston & Maine 4½s        |                                 |  |
| 2,000 C., B. & Q. 3½s           |                                 |  |

# BOSTON—BOSTON FIVE CENTS SAVINGS BANK

PROVINCE STREET

Incorporated April 7, 1854. Number of corporators, 47

Wilmot R. Evans, *President.*

Albert M. Lyon, *Clerk of the Corporation.*

Joseph C. Holmes, *Treasurer.*

Alfred W. Small, *Assistant Treasurer.*

Harry T. Van Huysen, *Assistant Treasurer.*

*Board of Trustees:* W. S. Barker, E. W. Burdett, 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. Whittmore, C. W. Whittier, D. G. Wing.

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., also Saturdays, for deposits only, 3 to 5 and 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                        | Liabilities                                    |                        |
|---|------------------------|--|------------------------|
| Public funds, bonds and notes                     | \$30,477,012 03        | Deposits (185,125 accounts, average, \$397.16) | \$73,524,745 51        |
| Railroad bonds and notes                          | 3,915,500 00           | Christmas and other club deposits              | 226,558 50             |
| Street railway bonds                              | 435,000 00             | Surplus:—                                      |                        |
| Telephone company bonds                           | 553,575 00             | a. Guaranty fund (4.98% of deposits)           | 3,674,893 59           |
| Bank and trust company stocks                     | 554,801 00             | b. Profit and loss                             | 2,460,996 51           |
| Loans on real estate (less \$459,000 due thereon) | 32,135,390 00          | Interest, rents, less current expenses,        | 354,346 41             |
| Loans on personal security                        | 9,505,382 00           |  |                        |
| Bank building (est. val., \$1,340,000)            | 835,564 28             |  |                        |
| Due from banks and trust companies                | 1,724,848 19           |  |                        |
| Cash and cash items                               | 104,468 02             |  |                        |
| <b>Total Assets</b>                               | <b>\$80,241,540 52</b> | <b>Total Liabilities</b>                       | <b>\$80,241,540 52</b> |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries     | Rent        | Advertising | Other Expenses | Total           |
|---|-----------------|--------------|-------------|-------------|----------------|-----------------|
| Amount Paid for   | \$64,388.84     | \$148,559.13 | \$29,099.99 | \$5,941.83  | \$50,497.60    | \$298,487.39    |
| Cost per \$1,000 of assets                                  | .80             | 1.85         | .36         | .07         | .63            | 3.71            |
| Cost per \$1,000 of assets not including State tax and rent |                 |              |             |             |                | 2.55            |
| Gross income received during the year,                      |                 |              |             |             |                | \$3,949,312.60. |

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

1,567 real estate loans, averaging \$20,507.58 (average rate, 5.53%); 4%, \$50,000; 4½%, \$30,000; 4¾%, \$410,000; 5%, \$6,594,870; 5¼%, \$5,557,000; 5¾%, \$902,500; 5½%, \$6,099,250; 5¾%, \$215,000; 6%, \$12,168,770; 6½%, \$108,000.

422 personal loans, averaging \$22,524.60 (average rate, 5.05%); 4½%, \$798,000; 4¾%, \$377,800; 5%, \$4,411,531; 5¼%, \$3,909,800; 5½%, \$8,250; 6%, \$1,000.

Bonds, Stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 827, amounting to \$1,339,581.

263 real estate loans made during year, amounting to \$8,621,175.

### Dividends, Deposits and Withdrawals

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                         | \$1,528,644 31        |
| Oct., 1924, 2¼%   | 1,559,708 19          |
| Number of deposits during year, 227,405, amounting to (accounts opened 10,768)    | 17,338,707 17         |
|   | \$20,427,059 67       |
| Number of withdrawals during year, 143,156, amounting to (accounts closed 14,184) | 16,925,128 76         |
| <b>Net increase in amount due depositors (accounts decreased 3,416)</b>           | <b>\$3,501,930 91</b> |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

|             |                        |
|-------------|------------------------|
| Par Value   |                        |
| \$2,000,000 | U. S. Treas. Notes 4½s |
| 4,250,000   | U. S. Treas. Notes 4¾s |
| 17,000,000  | United States 4¼s      |
| 1,869,000   | Massachusetts 4s       |
| 42,000      | Massachusetts 4½s      |
| 395,000     | Massachusetts 4½s      |
| 100,000     | Michigan 5s            |
| 200,000     | Michigan 5½s           |
| 200,000     | Michigan 5¾s           |
| 500,000     | New York, 4½s          |
| 5,000       | Barnstable Co. 4s      |
| 28,000      | Essex Co. 4s           |
| 2,000       | Hampden Co. 4s         |
| 65,000      | Middlesex Co. 4½s      |
| 1,250,000   | Boston 4s              |
| 128,000     | Boston 4½s             |
| 50,000      | Boston 4½s             |
| 10,000      | Brockton 4s            |
| 200,000     | Buffalo, N. Y., 4½s    |
| 40,500      | Cambridge 4s           |
| 25,000      | Chelsea 4s             |
| 40,000      | Cleveland, O., 5½s     |
| 97,000      | Fall River 4s          |
| 140,000     | Fall River 4½s         |
| 45,000      | Fall River 5s          |
| 12,000      | Fitchburg 4s           |
| 50,000      | Gardner 4¾s            |
| 24,000      | Gloucester 4s          |
| 45,000      | Haverhill 4s           |
| 2,000       | Holyoke 4s             |
| 60,000      | Holyoke 4½s            |
| 105,000     | Holyoke 5s             |
| 100,000     | Kansas City, Mo., 5s   |
| 60,000      | Lawrence 5½s           |
| 127,000     | Lowell 4½s             |
| 80,000      | Lynn 4s                |
| 100,000     | Malden 4s              |
| 6,000       | Marlborough 4s         |
| 1,000       | Medford 4s             |
| 5,000       | Melrose 4s             |
| 62,000      | New Bedford 4s         |
| 50,000      | Newburyport 4s         |
| 15,000      | Newport, R. I., 4½s    |
| 90,000      | Peabody 4¾s            |
| 136,000     | Pittsfield 4s          |
| 3,000       | Pittsfield 4½s         |

|           |                       |
|-----------|-----------------------|
| Par Value |                       |
| \$50,000  | Rochester, N. Y., 4½s |
| 42,000    | Salem 4s              |
| 57,000    | Somerville 4s         |
| 142,000   | Springfield 4s        |
| 27,000    | Springfield 4½s       |
| 200,000   | St. Paul, Minn., 4½s  |
| 10,000    | Syracuse, N. Y., 4½s  |
| 36,000    | Taunton 4s            |
| 28,000    | Taunton 4½s           |
| 20,000    | Waltham 4s            |
| 73,000    | Worcester 4s          |
| 29,000    | Andover 4s            |
| 29,000    | Athol 4s              |
| 20,500    | Belmont 4s            |
| 110,000   | Brookline 4s          |
| 8,000     | Frammingham 4s        |
| 18,000    | Marblehead 4s         |
| 26,000    | Marion 4½s            |
| 20,000    | Milford 4s            |
| 5,000     | No. Andover 4s        |
| 4,000     | Pepperell 4s          |
| 5,000     | Revere 4s             |
| 15,000    | Rockland 4s           |
| 25,000    | Wakefield 4¾s         |
| 20,000    | Winthrop 4s           |
| 40,000    | Winthrop 4½s          |

**Public Funds, Notes**

|         |              |
|---------|--------------|
| \$1,000 | Agawam 4s    |
| 8,800   | 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                  |
| 99,000    | Chi., St. Paul, Minn. & O. 6s |
| 125,000   | Fitchburg 4s                  |
| 200,000   | Fitchburg 4½s                 |
| 106,000   | Fre., Elk. & Mo. Valley 6s    |

|           |                             |
|-----------|-----------------------------|
| Par Value |                             |
| \$22,000  | Mich. Cent.-D. & B. City 5s |
| 50,000    | Montana Central 5s          |
| 150,000   | Montana Central 6s          |
| 100,000   | New England 4s              |
| 100,000   | Harlem R. & Pt. Ches. 4s    |
| 46,000    | New York & North. 5s        |
| 600,000   | Old Colony 4s               |
| 250,000   | Old Colony 5½s              |
| 150,000   | St. P., Minn. & Man. 4½s    |
| 80,000    | St. P., Minn. & Man. 6s     |
| 20,000    | Spokane Falls & North. 6s   |
| 100,000   | Willmar & 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                  |
| 78    | Security Nl. Bk., Boston (in liquidation) |
| 1,000 | First Nl. Bk., Boston                     |
| 61    | 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 Tr. Co., Boston                |
| 1,000 | Second Nl. Bk., Boston                    |
| 133   | Webster & Atlas Nl. Bk., Boston           |
| 25    | Menotomy Tr. Co., Arlington               |
| 200   | Everett Nl. Bk., Everett                  |
| 40    | First Nl. Bk., Malden                     |
| 59    | 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, 54

Frederick H. Briggs, *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. Briggs,\* J. F. Buerkel, F. H. Drisko\*, W. H. Durkee, F. W. Easterbrook,† W. B. Edgar, C. C. Ferris, J. H. Goodspeed, J. B. Hunter, E. B. Kellogg, O. H. Kent, C. E. Lee,\* H. M. Leland, L. A. Mooar, G. C. Morton,\* W. S. Rollins,† L. H. Shepard,† F. A. Singleton,\* C. I. Thayer.

Deposits draw interest from tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities                                   |                       |
|--|-----------------------|---|-----------------------|
| Public funds, bonds and notes                              | \$1,060,743 52        | Deposits (12,917 accounts, average, \$385.65) | \$4,951,394 79        |
| Railroad bonds and notes                                   | 606,858 05            | Christmas and other club deposits             | 192,947 00            |
| Street railway bonds                                       | 24,500 00             | Surplus—                                      |                       |
| Boston Terminal Co. bonds                                  | 129,803 20            | a. Guaranty fund (3.51% of deposits)          | 181,500 00            |
| Telephone Company bonds                                    | 100,324 25            | b. Profit and loss                            | 180,399 39            |
| Gas, electric and water company bonds                      | 25,900 00             | Interest, less current expenses               | 91,224 89             |
| Bank and trust company stocks                              | 6,815 00              | Discout unearned                              | 590 98                |
| Loans on real estate (less \$28,898 due thereon)           | 3,035,282 77          |   |                       |
| Loans on personal security                                 | 489,090 00            |   |                       |
| Bank building (est. val., \$20,000)                        | 10,000 00             |   |                       |
| Real estate by foreclosure, etc. (assessed value, \$2,200) | 1,700 66              |   |                       |
| Due from banks and trust companies                         | 121,052 46            |   |                       |
| Cash and cash items  | 15,987 14             |   |                       |
| <b>Total Assets</b>  | <b>\$5,628,057 05</b> | <b>Total Liabilities</b>                      | <b>\$5,628,057 05</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$5,797.18      | \$15,216.72 | \$1,550.00 | \$1,444.22  | \$6,361.23     | \$30,369.35 |
| Cost per \$1,000 of assets                                  | 1.03            | 2.70        | .28        | .26         | 1.13           | 5.40        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 4.09        |
| Grass income received during the year, \$283,102.43.        |                 |             |            |             |                |             |

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

703 real estate loans, averaging \$4,287.12 (average rate, 5.99%); 5½%, \$60,000; 5¾%, \$30,000; 6%, \$2,935,283; 7%, \$10,000.  
 28 personal loans, averaging \$17,467.50 (average rate, 5.02%); 4½%, \$65,000; 4¾%, \$110,000; 4¾%, \$50,000; 5%, \$87,390; 5¼%, \$131,700; 5½%, \$4,000; 6%, \$41,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).  
 Number of loans not over \$3,000 each, 311, amounting to \$572,172.  
 164 real estate loans made during year, amounting to \$891,823.77.

Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼%                        | \$95,093 85    |
| July, 1924, 2¼%   | 101,180 03     |
| Number of deposits during year, 33,234, amounting to (accounts opened 2,787)    | 1,850,425 69   |
|   | \$2,046,699 57 |
| Number of withdrawals during year, 16,136, amounting to (accounts closed 2,174) | 1,561,721 84   |
| Net increase in amount due depositors (accounts increased 613)                  | \$484,977 73   |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds                | Par Value                             | Street Railway Bonds                         |
|------------------------------------|---------------------------------------|--|
| Par Value                          | \$10,000 Erie & Pitts. 3½s            | Par Value                                    |
| \$687,200 United States 4¼s        | 28,000 Fitchburg 4s                   | \$10,000 Boston Elevated 4s                  |
| 100,000 U. S. Treas. Cert. 4¼s     | 25,000 Great Northern 4¼s             | 5,000 Eastern Mass. 4¼s                      |
| 150,000 U. S. Treas. Cert. 4½s     | 10,000 Illinois Central 3½s           | 10,000 Lynn & Boston 6s                      |
| 110,000 U. S. Treas. Cert. 4¾s     | 20,000 Illinois Central 4s            | <b>Boston Terminal Co. Bonds</b>             |
| 10,000 Massachusetts 4s            | 15,000 Lake Shore & Mich. So. 4s      | \$149,000 Boston Terminal 3½s                |
| 10,000 Minneapolis, Minn., 4¾s     | 15,000 Louisville & Nashville 4s      | <b>Telephone Company Bonds</b>               |
| <b>Railroad Bonds</b>              | 20,000 Maine Central 4½s              | \$57,000 Am. Tel. & Tel. Co. 4s              |
| \$25,000 Atch., Top. & Santa Fé 4s | 10,000 M. Cent., E. & N. A. 4s        | 18,000 Am. Tel. & Tel. Co. 5s                |
| 10,000 Baltimore & Ohio 4½s        | 25,000 Minn., St. P. & St. Ste. M. 4s | 32,000 N. E. Tel. & Tel. Co. 5s              |
| 46,000 Boston & Albany 3½s         | 25,000 N. Y. C. & H. R. 3½s           | <b>Gas, Electric and Water Company Bonds</b> |
| 15,000 Boston & Albany 4s          | 25,000 N. Y. C. & H. R. 4s            | \$16,000 Lawrence Gas Co. 7s                 |
| 10,000 Boston & Lowell 4s          | 20,000 N. Y., N. H. & H. 3½s          | 10,000 Pittsfield Elec. Co. 6s               |
| 7,000 Boston & Maine 4s            | 10,000 N. Y., N. H. & H. 4s           | <b>Bank Stocks</b>                           |
| 4,000 Boston & Maine 6s            | 25,000 No. Pacific 4s                 | Shs.   |
| 25,000 C., B. & Q. 3½s             | 16,000 Old Colony 3½s                 | 15 Eliot Nl. Bk., Boston, in liq.            |
| 19,000 C., B. & Q. 4s              | 26,000 Old Colony 4s                  | 46 First Nl. Bk., Boston                     |
| 5,000 Chi., Mil. & St. Paul 4s     | 20,000 Old Colony 5½s                 | 10 Merchants Nl. Bk., Boston                 |
| 39,000 Chi. & Northwest. 4s        | 50,000 Pennsylvania 4½s               | 2 Second Nl. Bk., Boston                     |
| 25,000 Chi. & Northwest. 5s        | 10,000 Ports., Gt. Falls & Con. 4½s   | 10 Webster & Atlas N. Bk., Boston            |
| 15,000 Cleveland & Pitts. 3½s      | 10,000 Washington Co. 3½s             |  |
| 10,000 Dexter & Piscataquis 4s     | 5,000 Wore., Nash. & R. 4s            |  |

# 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, 1924

| Assets  |                        | Liabilities  |                        |
|---|------------------------|--|------------------------|
| Public funds, bonds and notes . . . . .                       | \$8,602,408 95         | Deposits (47,467 accounts, <i>average</i> ,<br>\$871.67) . . . . . | \$41,375,940 75        |
| Railroad bonds and notes . . . . .                            | 3,407,057 35           | Surplus:—  |                        |
| Street railway bonds . . . . .                                | 927,034 80             | a. Guaranty fund (4.33% of de-<br>posits) . . . . .                | 1,790,000 00           |
| Telephone company bonds . . . . .                             | 798,689 91             | b. Profit and loss . . . . .                                       | 1,403,957 54           |
| Gas, electric and water company<br>bonds . . . . .            | 459,687 50             | Interest, less current expenses and<br>taxes . . . . .             | 90,410 09              |
| Bank and trust company stocks . . . . .                       | 283,601 00             | Discount unearned . . . . .  | 6,265 64               |
| Securities acquired for debts . . . . .                       | 26,622 25              |  |                        |
| Loans on real estate (less \$56,300<br>due thereon) . . . . . | 24,463,728 43          |  |                        |
| Loans on personal security . . . . .                          | 4,509,373 39           |  |                        |
| Bank building ( <i>est. val., \$60,000</i> ) . . . . .        | 70,005 00              |  |                        |
| Due from banks and trust com-<br>panies . . . . .             | 1,032,325 60           |  |                        |
| Cash and cash items . . . . .                                 | 86,039 84              |  |                        |
| <b>Total Assets</b> . . . . .                                 | <b>\$44,666,574 02</b> | <b>Total Liabilities</b> . . . . .                                 | <b>\$44,666,574 02</b> |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$19,857.23     | \$57,179.47 | \$2,500.00 | \$266.00    | \$14,361.73    | \$94,164.43 |
| Cost per \$1,000 of assets . . . . .                                  | .44             | 1.28        | .06        | .01         | .32            | 2.11        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 1.61        |
| Gross income received during the year, \$2,354,508.19.                |                 |             |            |             |                |             |

### Rates on Investments and Loans (Average on All, 5.65%)

2,565 real estate loans, averaging \$9,537.51 (average rate, 6.06%); 5%, \$3,000; 5½%, \$945,700; 5¾%, \$250,000; 6%, \$20,203,075; 6¼%, \$56,500; 6½%, \$1,889,570; 6¾%, \$100,000; 7%, \$1,015,883.  
288 personal loans, averaging \$15,657.54 (average rate, 5.90%); 4%, \$7,066; 4½%, \$150,000; 4¾%, \$38,500; 5%, \$36,680; 5¼%, \$227,200; 5½%, \$292,385; 5¾%, \$7,000; 6%, \$3,441,043; 6½%, \$199,500; 7%, \$110,000.  
*Bonds, stocks, etc.* (average rate on amount invested, 4.86%).  
Number of loans not over \$3,000 each, 1,235, amounting to \$1,853,882.50.  
651 real estate loans made during year, amounting to \$5,770,805.

### Dividends, Deposits and Withdrawals

|   |                        |
|---|------------------------|
| Ordinary dividends declared during year: April, 1924, 2½%                       | \$915,263 71           |
| Oct., 1924, 2½%   | 973,105 46             |
| Number of deposits during year, 68,541, amounting to (accounts opened 6,719)    | 9,418,952 87           |
|   | <b>\$11,307,322 04</b> |
| Number of withdrawals during year, 42,536, amounting to (accounts closed 9,835) | 6,553,823 43           |
| Net increase in amount due depositors (accounts decreased 3,116)                | <b>\$4,753,498 61</b>  |

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds, Bonds

| Par Value |                        |
|-----------|------------------------|
| \$623,000 | U. S. Treas. Bonds 4½s |
| 300,000   | U. S. Treas. Notes 4½s |
| 1,000,000 | U. S. Treas. Notes 4½s |
| 1,125,000 | U. S. Treas. Notes 4¾s |
| 3,625,400 | United States 4½s      |
| 19,000    | Massachusetts 4s       |
| 6,000     | Massachusetts 4½s      |
| 2,000     | Massachusetts 4¾s      |
| 1,056,000 | Boston 4s              |
| 100,000   | Brockton 4½s           |
| 6,000     | Brockton 5s            |
| 500       | Cambridge 4½s          |
| 19,000    | Chicopee 4½s           |
| 22,000    | Fall River 5½s         |
| 78,000    | Fall River 5¾s         |
| 1,000     | Gloucester 4s          |
| 3,000     | Holyoke 4s             |
| 42,000    | Holyoke 4½s            |
| 4,000     | Holyoke 4½s            |
| 3,000     | Holyoke 4¾s            |
| 5,000     | Holyoke 5s             |
| 55,000    | Lawrence 5½s           |
| 6,000     | Lowell 4s              |
| 26,000    | Lowell 4½s             |
| 37,000    | New Bedford 4½s        |
| 15,000    | North Adams 4s         |
| 45,000    | Quincy 4½s             |
| 9,000     | Revere 5½s             |
| 3,000     | Springfield 3½s        |
| 32,000    | Springfield 4s         |
| 11,000    | Springfield 4½s        |
| 1,000     | Springfield 5s         |
| 11,500    | Waltham 4½s            |
| 3,000     | Worcester 4s           |
| 2,000     | Worcester 4½s          |
| 20,000    | Arlington 4½s          |
| 18,000    | E. Longmeadow 4½s      |
| 1,000     | Longmeadow 4½s         |
| 9,000     | Maynard 4½s            |
| 2,200     | Russell 4s             |
| 500       | Saugus 4½s             |
| 500       | Wakefield 5s           |
| 41,000    | Warren 4s              |

## Public Funds, Notes

|         |                 |
|---------|-----------------|
| \$1,000 | Plymouth Co. 4s |
| 7,500   | Revere 4s       |
| 5,000   | Revere 4½s      |
| 37,000  | Revere 4½s      |
| 6,000   | Revere 5½s      |
| 33,000  | Revere 5½s      |
| 3,500   | Revere 6s       |
| 1,500   | Acushnet 4½s    |

## Par Value

|          |              |
|----------|--------------|
| \$14,000 | Hatfield 4½s |
| 45,000   | Hull 5s      |
| 4,000    | Hull 5½s     |
| 11,000   | Ipswich 4s   |
| 3,000    | Reading 5s   |
| 6,000    | Walpole 6s   |
| 100,000  | Worcester 4s |

## Railroad Bonds

|          |                            |
|----------|----------------------------|
| \$75,000 | Baltimore & Ohio 4s        |
| 125,000  | Baltimore & Ohio 4½s       |
| 67,000   | Baltimore & Ohio 5s        |
| 13,000   | 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  |
| 62,000   | Chi. & Northwestern 4s     |
| 50,000   | Chi. & Northwestern 5s     |
| 104,000  | Chi. & Northwestern 6s     |
| 100,000  | Chi., St. P. Minn. & O. 6s |
| 109,000  | Fitchburg 4s               |
| 181,000  | Fitchburg 4½s              |
| 25,000   | Gt. Northern 4½s           |
| 200,000  | Illinois Central 4s        |
| 100,000  | Louisville & Nash. 5s      |
| 163,000  | Maine Central 4½s          |
| 5,000    | Montana Central 5s         |
| 100,000  | Montana Central 6s         |
| 40,000   | N. Y. C. & H. R. 4s        |
| 60,000   | N. Y. C. & H. R. 4½s       |
| 126,000  | N. Y. C. & H. R. 5s        |
| 135,000  | N. Y., N. H. & H. 4s       |
| 100,000  | No. Pacific 5s             |
| 155,000  | No. Pacific 6s             |
| 45,000   | Norwich & Worc. 4s         |
| 113,000  | Old Colony 4s              |
| 175,000  | Old Colony 5½s             |
| 100,000  | Pennsylvania 4½s           |
| 82,000   | Pennsylvania 5s            |
| 61,000   | Portland Terminal 5s       |
| 139,000  | St. P., Minn. & Man. 6s    |
| 80,000   | Southern Pacific 4s        |

## Street Railway Bonds

|          |                     |
|----------|---------------------|
| \$91,000 | Boston Elevated 4s  |
| 13,000   | Boston Elevated 4½s |

## Par Value

|           |                    |
|-----------|--------------------|
| \$223,000 | Boston Elevated 5s |
| 219,000   | Boston Elevated 6s |
| 76,000    | West End 4s        |
| 89,000    | West End 4½s       |
| 87,000    | West End 5s        |
| 150,000   | West End 6½s       |
| 18,000    | West End 7s        |

## Telephone Company Bonds

|           |                          |
|-----------|--------------------------|
| \$181,000 | Am. Tel. & Tel. Co. 4s   |
| 141,500   | Am. Tel. & Tel. Co. 5s   |
| 507,000   | N. E. Tel. & Tel. Co. 5s |

## Gas, Electric and Water Company Bonds

|          |                             |
|----------|-----------------------------|
| \$50,000 | Lawrence Gas 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  |
| 125,000  | N. E. Power Co. 5s          |
| 5,000    | Pittsfield Elec. Co. 6s     |
| 100,000  | Worc. Gas Lt. Co. 5½s       |

## Bank Stocks

|      |                                |
|------|--------------------------------|
| Shs. |                                |
| 12   | Andover Nl. Bk., Andover       |
| 100  | American Tr. Co., Boston       |
| 275  | Bk. of Com. & Tr. Co., Boston  |
| 275  | Eliot Nl. Bk., Boston, in liq. |
| 614  | First Nl. Bank, Boston         |
| 130  | Merchants Nl. Bk., Boston      |
| 333  | Nl. Shawmut Bank, Boston       |
| 73   | Second Nl. Bk., Boston         |
| 500  | Beacon Trust Co., Boston       |
| 225  | Atlantic 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. Bk., Milton      |
| 33   | State Street Trust, Boston     |

## BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 18

Vincent Brogna, *President.*Leah Lentine, *Acting Clerk of the Corporation.*Joseph A. Greene, *Treasurer.*

*Board of Trustees:* A. A. Badaracco,† G. M. Balboni,† Joseph Borgatti, Vincent Brogna,\* Joseph Chicarella, John Cifirino, George Costanza,\* Dominick D'Alessandro, Gabriel Giarla,\* J. A. Greene, 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.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Public funds, bonds and notes   | \$19,095 99         | Deposits (447 accounts, <i>average</i> ,<br>\$361.36) | \$162,252 61        |
| Railroad bonds and notes  | 9,452 50            | Surplus:—   |                     |
| Street railway bonds  | 4,637 50            | a. Guaranty fund (2.28% of de-<br>posits)             | 3,704 81            |
| Telephone company bonds   | 2,760 00            | b. Profit and loss                                    | 6,007 52            |
| Gas, electric and water company<br>bonds                                  | 3,060 00            |   |                     |
| Loans on real estate  | 108,725 00          |   |                     |
| Loans on personal security  | 652 01              |   |                     |
| Real estate by foreclosure, etc. ( <i>as-<br/>sessed value, \$2,000</i> ) | 1,613 42            |   |                     |
| Suspense Account  | 1,565 87            |   |                     |
| Due from banks and trust com-<br>panies                                   | 18,145 21           |   |                     |
| Cash  | 2,257 44            |   |                     |
| <b>Total Assets</b>   | <b>\$171,964 94</b> | <b>Total Liabilities</b>                              | <b>\$171,964 94</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|----------|----------|-------------|----------------|------------|
| Amount paid for   | \$216 16        | —        | \$525.00 | \$681.45    | \$1,036.81     | \$2,459.42 |
| Cost per \$1,000 of assets                                  | 1.26            | —        | 3.07     | 3.98        | 6.06           | 14.37      |
| Cost per \$1,000 of assets not including State tax and rent |                 |          |          |             |                | 10.04      |
| Gross income received during the year, \$8,307.41           |                 |          |          |             |                |            |

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

36 real estate loans, averaging \$3,020.13 (average rate 6.20%); 5%, \$6,000; 6%, \$48,600; 6½%, \$53,125; 7%, \$1,000.  
 1 personal loan, averaging \$652.01 (average rate, 5%); 5%, \$652.01.  
 Bonds, stocks, etc. (average rate on amount invested, 4½%).  
 Number of loans not over \$3,000 each, 22, amounting to \$36,077.01.  
 9 real estate loans made during year, amounting to \$33,700.

## Dividends, Deposits and Withdrawals

|  |             |
|--|-------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                  | \$2,959 28  |
| Oct., 1924, 2%   | 2,721 37    |
| Number of deposits during year, 797, amounting to (accounts opened 117)    | 70,839 05   |
|  | \$76,519 70 |
| Number of withdrawals during year, 400, amounting to (accounts closed 103) | 55,148 66   |
| Net increase in amount due depositors (accounts increased 14)              | \$21,371 04 |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds            | Street Railway Bonds                               |
|--------------------------------|--|
| Par Value                      | Par Value  |
| \$1,000 United States 3½s      | \$5,000 Boston Elevated 5s                         |
| 15,900 United States 4½s       |  |
| 1,000 Boston 3½s               |  |
| 1,000 Newton 3½s               |  |
| 1,000 Portland, Ore., 4s       |  |
|                                | <b>Telephone Company Bonds</b>                     |
| <b>Railroad Bonds</b>          | \$3,000 Am. Tel. & Tel. Co. 4s                     |
| \$2,000 Chi. & Northwestern 5s |  |
| 2,000 Illinois Central 4s      |  |
| 4,000 North. Me. Seaport 5s    |  |
| 2,000 Northern Pacific 6s      |  |
|                                | <b>Gas, Electric and Water Com-<br/>pany Bonds</b> |
|                                | \$3,000 N. E. Power Co. 5s                         |

## BOSTON — DORCHESTER SAVINGS BANK

570 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated April 16, 1894. Number of incorporators, 32

Frederick L. Walker, *President*.  
 William H. Coggin, *Clerk of the Corporation*.

Edgar A. Craig, *Treasurer*.  
 Kenneth Poulton, *Assistant Treasurer*.

*Board of Trustees:* W. H. Abbott, Walter Adlard, F. W. Archer, H. W. Burke,\* W. H. Coggin,† E. A. Craig, 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 April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets                             |                       | Liabilities                                   |                       |
|------------------------------------|-----------------------|---|-----------------------|
| Public funds, bonds and notes      | \$1,022,479 71        | Deposits (10,917 accounts, average, \$347.61) | \$3,794,896 89        |
| Railroad bonds and notes           | 148,806 25            | Christmas and other club deposits             | 111,948 50            |
| Street railway bonds               | 82,955 00             | Surplus:—                                     |                       |
| Telephone company bonds            | 54,115 00             | a. Guaranty fund (2.32% of deposits)          | 87,939 64             |
| Bank and trust company stocks      | 10,000 00             | b. Profit and loss                            | 47,626 77             |
| Securities acquired for debts      | 709 00                | Interest, less current expenses               | 7,319 68              |
| Loans on real estate               | 2,395,725 00          | Discount unearned                             | 4,084 50              |
| Loans on personal security         | 203,675 00            |   |                       |
| Furniture and fixtures             | 10,000 00             |   |                       |
| Due from banks and trust companies | 118,879 62            |   |                       |
| Cash and cash items                | 6,471 40              |   |                       |
| <b>Total Assets</b>                | <b>\$4,053,815 98</b> | <b>Total Liabilities</b>                      | <b>\$4,053,815 98</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$3,828.47      | \$10,259.86 | \$1,950.00 | \$957.65    | \$3,631.08     | \$20,627.06 |
| Cost per \$1,000 of assets                                  | .94             | 2.53        | .48        | .24         | .89            | 5.08        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 3.66        |
| Gross income received during the year,                      | \$199,140.72.   |             |            |             |                |             |

Rates on Investments and Loans (Average on All, 5.45%)

472 real estate loans, averaging \$5,075.68 (average rate, 6.04%); 6%, \$2,269,550; 6½%, \$41,500; 7%, \$82,200; 8%, \$2,475.  
 26 personal loans, averaging \$7,833.65 (average rate, 5.09%); 4%, \$25,000; 4½%, \$500; 5%, \$100,000; 5½%, \$66,100; 6%, \$12,075.  
 Bonds, stocks, etc. (average rate on amount invested, 4.36%).  
 Number of loans not over \$3,000 each, 201, amounting to \$385,851.69.  
 154 real estate loans made during year, amounting to \$1,044,850.

Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2%                        | \$67,977 27    |
| Oct., 1924, 2%  | 69,683 76      |
| Number of deposits during year, 27,565, amounting to (accounts opened 1,930)    | 1,569,112 48   |
|   | \$1,706,778 51 |
| Number of withdrawals during year, 14,616, amounting to (accounts closed 1,369) | 1,464,625 06   |
| Net increase in amount due depositors (accounts increased 561)                  | \$242,153 45   |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              | Par Value            | Public Funds, Notes          | Par Value                         | Street Railway Bonds          |
|----------------------------------|----------------------|------------------------------|-----------------------------------|-------------------------------|
| Par Value                        | \$2,000 Saugus 4s    | \$15,000 Chester 4½s         | \$3,000 Dexter & Piscataquis 4s   | \$13,000 Boston Elevated 4s   |
| \$110,000 U. S. Treas. Notes 4¼s | 4,500 Sunderland 4½s | 18,000 Dartmouth 4s          | 3,000 Fitchburg 4s                | 10,000 Boston Elevated 4½s    |
| 30,000 U. S. Treas. Notes 4¾s    | 20,000 Wakefield 4s  | 10,000 E. Brookfield 4.10%   | 10,000 Illinois Central 3s        | 5,000 Boston Elevated 5s      |
| 150,000 U. S. Treas. Notes 4½s   | 6,000 Walpole 4½s    | 25,000 Foxborough 4¼s        | 15,000 Illinois Central 3½s       | 5,000 Eastern Mass. 4½s       |
| 183,000 U. S. Treas. Notes 4¼s   | 5,000 Winthrop 4s    | 5,000 Gardner 5s             | 10,000 Maine Central 4½s          | 7,700 Eastern Mass. 6s        |
| 80,000 U. S. Treas. Bonds 4¼s    |                      | 10,000 Holbrook 4½s          | 10,000 N. Y., N. H. & H. 3½s      | 10,000 Marlboro & Westboro 7s |
| 134,200 United States 4¼s        |                      | 6,000 New Braintree 4½s      | 12,000 N. Y., N. H. & H. 4s       | 5,000 Worc. Consolidated 5s   |
| 6,000 Massachusetts 3½s          |                      | 1,000 Oak Bluffs 4½s         | 10,000 Old Colony 3½s             | 5,000 Worc. Consolidated 7s   |
| 11,750 Boston 3½s                |                      | 2,000 Stoncham 4s            | 1,000 Old Colony 4s               | 25,000 Worc. & Southbridge 7s |
| 12,000 Boston 4s                 |                      | 10,000 West Brookfield 4.41% | 2,000 Ports., Gt. F. & Conway 4½s |                               |
| 1,000 Brockton 3½s               |                      | 30,000 Revere 4¼s            | 2,000 Portland & Rum. Falls 4s    |                               |
| 17,000 Chelsea 3½s               |                      | 6,000 Royalston 4½s          | 5,000 Washington Co. 3½s          |                               |
| 5,000 Fall River 4s              |                      |                              |                                   |                               |
| 2,000 Fitchburg 4s               |                      |                              |                                   |                               |
| 1,000 Framingham 4s              |                      |                              |                                   |                               |
| 15,000 Lawrence 4s               |                      |                              |                                   |                               |
| 250 Medford 4s                   |                      |                              |                                   |                               |
| 23,000 New Bedford 4s            |                      |                              |                                   |                               |
| 5,000 New Lond'n, Conn., 3½s     |                      |                              |                                   |                               |
| 2,000 Quincy 3½s                 |                      |                              |                                   |                               |
| 2,000 Quincy 4s                  |                      |                              |                                   |                               |
| 3,000 Seattle, Wash., 4½s        |                      |                              |                                   |                               |
| 6,000 Taunton 4s                 |                      |                              |                                   |                               |
| 2,000 Westfield 4s               |                      |                              |                                   |                               |
| 2,000 Adams 4s                   |                      |                              |                                   |                               |
| 4,000 Amherst 4s                 |                      |                              |                                   |                               |
| 23,000 Greenfield 4s             |                      |                              |                                   |                               |
| 10,900 Hyde Park 4s              |                      |                              |                                   |                               |
| 1,000 Needham 4s                 |                      |                              |                                   |                               |
| 5,000 Northbridge 4½s            |                      |                              |                                   |                               |
| 2,000 Northbridge 5s             |                      |                              |                                   |                               |
| 1,000 Norwood 4s                 |                      |                              |                                   |                               |
| 2,000 Revere 4s                  |                      |                              |                                   |                               |
| 1,000 Rockport 4s                |                      |                              |                                   |                               |

Railroad Bonds

Telephone Company Bonds

Bank Stocks

Shs.  
 50 Liberty Trust Co., Boston

## BOSTON — EAST BOSTON SAVINGS BANK

10 MERIDIAN STREET

\* Incorporated April 26, 1848. Number of corporators, 43

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, 1924

| Assets   | Liabilities  |
|--|--|
| Public funds, bonds and notes . . . . .                    | Deposits (18,832 accounts, <i>average</i> ,<br>\$579.34) . . . . . |
| Railroad bonds and notes . . . . .                         | \$10,910,076 66  |
| Street railway bonds . . . . .                             | Surplus:—  |
| Telephone company bonds . . . . .                          | a. Guaranty fund (4.98% of de-<br>posits) . . . . .                |
| Bank and trust company stocks . . . . .                    | 542,934 73   |
| Loans on real estate (less \$500 due<br>thereon) . . . . . | b. Profit and loss . . . . .                                       |
| 4,435,125 00   | 473,817 17   |
| Loans on personal security . . . . .                       | Interest, less current expenses . . . . .                          |
| 402,115 04   | 95,259 60  |
| Bank building (est. val., \$100,000) . . . . .             | Discount unearned . . . . .  |
| 40,000 00  | 253 15   |
| Due from banks and trust com-<br>panies . . . . .          |  |
| 165,888 89   |  |
| Cash and cash items . . . . .                              |  |
| 11,759 70  |  |
| <b>Total Assets . . . . .</b>                              | <b>Total Liabilities . . . . .</b>                                 |
| <b>\$12,022,341 31</b>                                     | <b>\$12,022,341 31</b>   |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,698.86      | \$30,258.09 | \$3,600.00 | \$323.60    | \$4,449.12     | \$44,329.67 |
| Cost per \$1,000 of assets . . . . .                                  | .47             | 2.52        | .30        | .03         | .37            | 3.69        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 2.92        |
| Gross income received during the year, \$627,505.51.                  |                 |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.31%)

1,617 real estate loans, averaging \$2,742.81 (average rate, 6%); 5½%, \$18,000; 6%, \$4,396,725; 6½%, \$15,400; 7%, \$5,000.  
23 personal loans, averaging \$17,483.26 (average rate, 4.93%); 4%, \$25,000; 4½%, \$100,000; 5%, \$200,000; 5¼%, \$25,000; 5½%, \$25,500; 6%, \$26,615.  
Bonds, stocks, etc. (average rate on amount invested, 4.90%).  
Number of loans not over \$3,000 each, 1,217, amounting to \$2,313,275.  
197 real estate loans made during year, amounting to \$557,050.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2½% . . . . .                        | \$239,296 10   |
| July, 1924, 2½% . . . . .   | 252,154 99     |
| Number of deposits during year, 25,780, amounting to (accounts opened 1,598) . . . . .    | 2,416,544 00   |
|   | \$2,907,995 09 |
| Number of withdrawals during year, 16,691, amounting to (accounts closed 1,796) . . . . . | 2,144,545 64   |
| Net increase in amount due depositors (accounts decreased 198) . . . . .                  | \$763,449 45   |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds                           | Par Value                                   | Par Value                                       |
|---|---|---|
| Par Value                                     | \$20,000 Bangor & Aroostook 5s              | \$50,000 Old Colony 4s                          |
| \$50,000 U. S. Treas. Notes 4 $\frac{3}{8}$ s | 50,000 Boston & Albany 3 $\frac{1}{2}$ s    | 80,000 Old Colony 5 $\frac{1}{2}$ s             |
| 205,000 U. S. Treas. Notes 4 $\frac{1}{2}$ s  | 50,000 Boston & Albany 5s                   | 25,000 Pennsylvania 4 $\frac{1}{2}$ s           |
| 975,000 U. S. Treas. Notes 4 $\frac{3}{4}$ s  | 25,000 Boston & Maine 4s                    | 25,000 Portland & Ogdens 4 $\frac{1}{2}$ s      |
| 3,410,450 United States 4 $\frac{1}{4}$ s     | 25,000 Boston & Maine 4 $\frac{1}{2}$ s     | 5,000 Ports., Gt. F. & Conway 4 $\frac{1}{2}$ s |
| 12,000 Massachusetts 4s                       | 20,000 Central R.R. of N. J. 5s             | 25,000 St. J. & L. C. 5s                        |
| 4,000 Beverly 4s                              | 15,000 C., B. & Q. 4s                       | 60,000 St. P., Minn. & Man. 6s                  |
| 100,000 Boston 4s                             | 15,000 Chi. & Northwestern 4s               | 10,000 Sullivan County 6s                       |
| 14,000 Brockton 4s                            | 33,000 Chi. & Northwestern 5s               | 25,000 Union Pacific 5s                         |
| 15,000 Dayton, O., 5s                         | 60,000 Chi. & Northwestern 6s               | 25,000 Vermont Val. 4 $\frac{1}{2}$ s           |
| 13,000 Fall River 4s                          | 50,000 Chic. St. P., Minn. & O. 6s          |   |
| 1,000 Fall River 4 $\frac{1}{2}$ s            | 25,000 Cleveland & Pitts. 3 $\frac{1}{2}$ s | <b>Street Railway Bonds</b>                     |
| 2,000 Gloucester 4s                           | 31,000 Cleveland & Pitts. 4 $\frac{1}{2}$ s | \$75,000 Boston Elevated 4s                     |
| 8,000 Lynn 4s                                 | 25,000 Fitchburg 4 $\frac{1}{2}$ s          | 38,000 Boston Elevated 4 $\frac{1}{2}$ s        |
| 42,000 Omaha, Neb., 4 $\frac{1}{2}$ s         | 50,000 Fre., Elkhorn & M.V. 6s              | 50,000 Boston Elevated 6s                       |
| 30,000 San Francisco, Cal., 5s                | 50,000 Ill. Central 5s                      | 20,000 Lynn & Boston 5s                         |
| 8,000 Taunton 4s                              | 25,000 Kal., Alle. & G. Rap. 5s             | 25,000 West End 4s                              |
| 3,000 Agawam 4s                               | 25,000 L. Shore & Mich. So. 4s              | 24,000 West End 6s                              |
| 12,000 Attleboro 4s                           | 25,000 Louisville & Nashville 5s            | 110,000 West End 6 $\frac{1}{4}$ s              |
| 10,000 Easthampton 4s                         | 25,000 Louisville & Nash. 5 $\frac{1}{2}$ s |   |
| 23,000 Falmouth 4s                            | 29,000 Louisville & Nash. 6s                | <b>Telephone Company Bonds</b>                  |
| 10,800 Mattapoisett 4s                        | 25,000 Maine Central 4 $\frac{1}{2}$ s      | \$75,000 Am. Tel. & Tel. Co. 4s                 |
| 25,000 Norwood 4s                             | 20,000 Maine Central 5s                     |   |
| 8,000 Reading 4s                              | 50,000 Mich. Cent.-D. & B. City 5s          |   |
| 10,000 Swampscott 4s                          | 50,000 Mil. Lake Shore & West. 5s           | <b>Bank Stocks</b>                              |
| 8,000 Winthrop 4s                             | 50,000 Minn. S. Ste. M. & A. 4s             | Shs.  |
| <b>Public Funds, Notes</b>                    | 23,000 Montana Central 6s                   | 135 Atl. Nat'l Bank, Boston                     |
| \$8,000 Stoneham 4s                           | 25,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s  | 20 Com'l Sec. Nl. Bk., Boston                   |
|   | 85,000 N. Y., N. H. & H. 4s                 | 950 First Nl. Bk., Boston                       |
| <b>Railroad Bonds</b>                         | 25,000 No. Maine Seaport 5s                 | 80 Merchants Nl. Bk., Boston                    |
| \$25,000 Baltimore & Ohio 4s                  | 75,000 No. Pacific 6s                       | 757 Nl. Shawmut Bk., Boston                     |
| 28,000 Baltimore & Ohio 4 $\frac{1}{2}$ s     |   | 15 Nl. Union Bk., Boston                        |
|   |   | 205 Second Nl. Bk., Boston                      |

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 4, 1864. Number of corporators, 58

Albert E. Carr, *President.*

Fred N. Russell, *Clerk of the Corporation*

Frank E. Granger, *Treasurer.*

*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, 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, 1924

| Assets   |                        | Liabilities                                   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                    | \$1,743,454 57         | Deposits (20,198 accounts, average, \$559.29) | \$11,206,600 18        |
| Railroad bonds and notes                         | 1,351,440 00           | Christmas and other club deposits             | 103,808 75             |
| Street railway bonds                             | 232,000 00             | Surplus:—                                     |                        |
| Boston Terminal Co. bonds                        | 93,617 50              | a. Guaranty fund (4.73% of deposits)          | 538,694 44             |
| Telephone company bonds                          | 138,991 25             | b. Profit and loss                            | 320,162 61             |
| Gas, electric and water company bonds            | 109,625 00             | Interest, less current expenses and taxes     | 23,367 54              |
| Loans on real estate (less \$17,500 due thereon) | 6,734,175 71           | Discount unearned                             | 1,431 38               |
| Loans on personal security                       | 1,156,784 00           | Suspense account                              | 14,679 10              |
| Bank building (est. val., \$130,000)             | 114,000 00             |   |                        |
| Due from banks and trust companies               | 624,628 72             |   |                        |
| Savings Club Dividends                           | 27 25                  |   |                        |
| <b>Total Assets</b>                              | <b>\$12,298,744 00</b> | <b>Total Liabilities</b>                      | <b>\$12,298,744 00</b> |

\* 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   | \$14,643.38     | \$24,337.63 | \$5,000.00 | \$3,887.82  | \$7,022.41     | \$54,891.24 |
| Cost per \$1,000 of assets                                  | 1.19            | 1.98        | .41        | .31         | .57            | 4.46        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 2.86        |
| Gross income received during the year, \$618,108.85.        |                 |             |            |             |                |             |

**Rates on Investments and Loans (Average on All, 5.36%)**

1,104 real estate loans, averaging \$6,099.80 (average rate, 5.97%); 5%, \$365,000; 5¼%, \$48,000; 5½%, \$335,000; 6%, \$5,206,626; 6½%, \$778,550; 7%, \$1,000.  
 66 personal loans, averaging \$17,627.03 (average rate, 5.10%); 4½%, \$50,000; 4¾%, \$100,000; 5%, \$510,650; 5¼%, \$343,500; 5½%, \$145,050; 5¾%, \$1,800; 6%, \$5,784.  
 Bonds, stocks, etc. (average rate on amount invested, 4.31%).  
 Number of loans not over \$3,000 each 343, amounting to \$672,763.51.  
 178 real estate loans made during year, amounting to \$1,641,034.51.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                       | \$230,696 41   |
| Oct., 1924, 2¼%   | 238,790 30     |
| Number of deposits during year, 40,247, amounting to (accounts opened 2,845)    | 2,742,045 16   |
|   | \$3,211,531 87 |
| Number of withdrawals during year, 21,600, amounting to (accounts closed 2,896) | 2,382,834 81   |
| Net increase in amount due depositors (accounts decreased 51)                   | \$828,697 06   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Railroad Bonds                       | Street Railway Bonds                         |
|---------------------------------|--------------------------------------|--|
| Par Value                       | Par Value                            | Par Value                                    |
| \$50,000 U. S. Treas. Bonds 4¼s | \$25,000 Baltimore & Ohio 4s         | \$57,000 Boston Elevated 4s                  |
| 996,600 United States 4¼s       | 13,000 Boston & Albany 3½s           | 60,000 West End 4s                           |
| 90,000 Massachusetts 3½s        | 26,000 Boston & Albany 4s            | 50,000 West End 5s                           |
| 61,000 Minnesota 4¼s            | 10,000 Boston & Albany 5s            | 40,000 West End 6s                           |
| 100,000 Boston 3½s              | 50,000 Boston & Lowell 4½s           | 25,000 West End 6¼s                          |
| 105,000 Boston 4s               | 50,000 Boston & Maine 4s             |  |
| 5,000 Brockton 4s               | 50,000 Boston & Maine 6s             |  |
| 25,000 Fall River 3½s           | 25,000 Boston, R. B. & Lynn 4½s      |  |
| 10,000 Fall River 4s            | 100,000 C., B. & Q. 3½s              |  |
| 40,000 Fall River 4¼s           | 125,000 C., B. & Q. 4s               |  |
| 45,000 Holyoke 4s               | 25,000 Chi. & Northwestern 4s        | <b>Boston Terminal Co. Bonds</b>             |
| 1,000 Lynn 4s                   | 25,000 Conn. & Pass. Rivers 4s       | \$102,000 Boston Terminal 3½s                |
| 14,000 Marlboro 4s              | 25,000 Conn. River 4s                |  |
| 42,000 New Bedford 4s           | 25,000 Erie & Pittsburgh 3½s         |  |
| 30,000 New Bedford 4¼s          | 50,000 Fitchburg 4s                  | <b>Telephone Company Bonds</b>               |
| 1,000 Newburyport 3½s           | 25,000 Illinois Central 3s           | \$125,000 Am. Tel. & Tel. Co. 4s             |
| 25,000 Waltham 3½s              | 100,000 Illinois Central 3½s         | 25,000 Am. Tel. & Tel. Co. 5s                |
| 7,000 West Springfield 4s       | 25,000 Michigan Central 3½s          |  |
| 20,000 Agawam 4s                | 50,000 Minn., St. P. & S. Ste. M. 4s |  |
| 10,000 Wakefield 4s             | 50,000 New England 4s                | <b>Gas, Electric and Water Company Bonds</b> |
|                                 | 75,000 N. Y. C. & H. R. 3½s          | \$25,000 Lawrence Gas Co. 7s                 |
| <b>Public Funds, Notes</b>      | 85,000 N. Y. C. & H. R. 4s           | 25,000 Newb'yp't Gas & Elec. Co. 5s          |
| \$5,000 Arlington 4s            | 25,000 N. Y. & N. E. Term. 4s        | 25,000 N. E. Power Co. 5s                    |
| 15,000 Barnstable 4.05%         | 30,000 N. Y., N. H. & H. 3½s         | 25,000 Turn. Falls P. & E. Co. 5s            |
| 9,000 Dedham 4s                 | 169,000 N. Y., N. H. & H. 4s         | 10,000 Worc. Gas Lt. Co. 5½s                 |
| 50,000 Newton 4s                | 25,000 No. Maine Seaport 5s          |  |
| 10,000 Orange 4.05%             | 145,000 Old Colony 4s                |  |
| 25,000 Worcester 4s             | 25,000 Washington Co. 3½s            |  |
| 3,000 Dalton (F. D.) 4s         |                                      |  |

**BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON**

6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 71

Joseph H. Soliday, *President*.  
 Albert P. Carter, *Clerk of the Corporation*.

(Office vacant) *Treasurer*.  
 William A. Hammond, *Assistant Treasurer*.

*Board of Trustees:* J. T. Bottomley, G. G. Bradford, A. T. Bradlee, T. G. Bremer, † J. D. Brennan, † E. D. Brooks,\* H. G. Brooks, H. K. Brown, A. P. Carter, I. W. Chick, F. S. Clark, T. M. Devlin, C. F. Dowse, J. M. E. Drake, Allan Forbes, W. S. Fox,\* Courtenay Guild, F. W. Hollowell, † Edward Hamlin, H. W. Hart, C. D. Jacobs, W. S. Kenney, A. E. Mason,\* Lawrence Mayo, F. J. Moors, J. H. Pierce, A. E. Pillsbury, C. E. Rogerson, H. S. Shaw, † J. H. Soliday,\* J. H. Sturgis, J. S. Sylvester, W. Q. Wales,\* F. H. Warner, S. H. Whidden,\* J. E. Whitney.†

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.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   | Liabilities   |
|--|---|
| Public funds, bonds and notes . . . \$5,623,035 47             | Deposits (34,769 accounts, <i>average</i> , \$692.71) . . . \$24,084,954 24 |
| Railroad bonds and notes . . . 2,840,035 62                    | Christmas and other club deposits . . . 124,845 00                          |
| Street railway bonds . . . 527,325 00                          | Surplus:—   |
| Boston Terminal Co. bonds . . . 330,145 50                     | a. Guaranty fund (4.97% of de-  |
| Telephone company bonds . . . 433,721 25                       | <i>posits</i> ) . . . 1,204,237 00  |
| Gas, electric and water company                                | b. Profit and loss . . . 834,215 93   |
| bonds . . . 124,437 50   | Interest, rents, etc., less current   |
| Bank and trust company stocks . . . 67,000 00                  | expenses and taxes . . . 322,573 37   |
| Loans on real estate (less \$8,644.22                          | Discount unearned . . . 5,885 43  |
| due thereon) . . . 14,544,791 78                               |   |
| Loans on personal security . . . 1,426,192 84                  |   |
| Bank building ( <i>est. val.</i> , \$200,000) . . . 200,000 00 |   |
| Thrift stamps . . . 18 76                                      |   |
| Due from banks and trust com-                                  |   |
| panies . . . 427,984 88  |   |
| Cash and cash items . . . 32,022 37                            |   |
| <b>Total Assets . . . \$26,576,710 97</b>                      | <b>Total Liabilities . . . \$26,576,710 97</b>                              |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent | Advertising | Other Expenses | Total        |
|---|-----------------|-------------|------|-------------|----------------|--------------|
| Amount paid for . . .   | \$22,494.76     | \$55,289.06 | —    | \$13,403.94 | \$13,084.24    | \$104,272.00 |
| Cost per \$1,000 of assets . . .                                  | .85             | 2.08        | —    | .50         | .49            | 3.92         |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |      |             |                | 3.07         |
| Gross income received during the year, \$1,368,641.70.            |                 |             |      |             |                |              |

Rates on Investments and Loans (Average on All, 5.28%)

1,288 real estate loans, averaging \$11,292.54 (average rate, 5.80%); 5%, \$1,302,000; 5¼%, \$813,750; 5½%, \$1,973,500; 5¾%, \$18,000; 6%, \$10,386,542; 6½%, \$51,000.  
 96 personal loans, averaging \$14,856.17 (average rate, 4.96%); 4%, \$50,000; 4¼%, \$75,000; 4½%, \$215,000; 4.65%, \$50,000; 4¾%, \$34,000; 5%, \$620,138; 5¼%, \$226,875; 5½%, \$53,430; 6%, \$101,750.  
 Bonds, stocks, etc. (average rate on amount invested, 4.56%).  
 Number of loans not over \$3,000 each, 452, amounting to \$840,818.84.  
 308 real estate loans made during year, amounting to \$3,520,950.

Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Feb., 1924, 2¼% . . . . .                        | \$505,917 37   |
| Aug., 1924, 2¼% . . . . .   | 517,496 81     |
| Number of deposits during year, 50,891, amounting to (accounts opened 4,921) . . . . .    | 4,280,422 32   |
|   | \$5,303,836 50 |
| Number of withdrawals during year, 31,558, amounting to (accounts closed 4,071) . . . . . | 4,250,911 19   |
|   | \$1,052,925 31 |
| Net increase in amount due depositors (accounts increased 850) . . . . .                  |                |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds                 | Par Value                          | Par Value                           |
|-------------------------------------|------------------------------------|-------------------------------------|
| Par Value                           | \$50,000 Erie & Pittsburgh 3½s     | \$40,000 So. Shore & Boston 6s      |
| \$309,100 U. S. Treas. Bonds 4¼s    | 44,000 Fitchburg 4s                | 75,000 West End 4s                  |
| 150,000 U. S. Certs. of Indebt. 4¼s | 200,000 Fitchburg 4½s              | 75,000 West End 4½s                 |
| 350,000 U. S. Certs. of Indebt. 4½s | 150,000 Illinois Central 4s        | 45,000 West End 5s                  |
| 175,000 U. S. Certs. of Indebt. 4¾s | 100,000 Louisville & Nashville 4½s | 10,000 Worc. Consolidated 7s        |
| 4,660,250 United States 4¼s         | 50,000 Louisville & Nashville 6s   | 50,000 Worces. & Southbridge 4½s    |
| 25,000 Washington 6s                | 25,000 Mobile & Ohio 6s            |                                     |
| 50,000 Boston 5s                    | 200,000 N. Y. C. & H. R. 3½s       | <b>Boston Terminal Co. Bonds</b>    |
| 50,000 Detroit, Mich., 5½s          | 25,000 N. Y. C. & H. R. 5s         | \$345,000 Boston Terminal 3½s       |
| 11,000 Lowell 5s                    | 50,000 N. Y. & N. E. Term. 4s      |                                     |
| 7,000 Lowell 5¼s                    | 280,000 N. Y., N. H., & H. 4s      | <b>Telephone Company Bonds</b>      |
| 25,000 New Bedford 4¾s              | 50,000 Norwich & Worcester 4s      | \$150,000 Am. Tel. & Tel. Co. 4s    |
|                                     | 45,000 Old Colony 4s               | 150,000 Am. Tel. & Tel. Co. 5s      |
|                                     | 100,000 Pennsylvania 4½s           | 150,000 N. E. Tel. & Tel. Co. 5s    |
|                                     | 20,000 Ports., G. F. & Con. 4½s    |                                     |
|                                     | 54,000 Portland & Ogdensburg 4½s   | <b>Gas, Electric and Water Com-</b> |
|                                     | 50,000 St. J. & L. C. 5s           | <b>pany Bonds</b>                   |
|                                     | 32,969 St. P., Minn. & Man. 4s     | \$75,000 Lawrence Gas Co. 7s        |
|                                     | 50,000 So. Pacific 4s              | 50,000 N. E. Power Co. 5s           |
|                                     | 100,000 Vermont Val. 4½s           |                                     |
|                                     |                                    | <b>Bank Stocks</b>                  |
| <b>Railroad Bonds</b>               | <b>Street Railway Bonds</b>        | Shs.                                |
| \$22,000 Baltimore & Ohio 5s        | \$100,000 Boston Elevated 4½s      | 50 Atl. Nl. Bk., Boston             |
| 50,000 Boston & Albany 3½s          | 10,000 Boston, Mil. & Brock. 6s    | 200 First Nl. Bk., Boston           |
| 200,000 Boston & Albany 4s          | 10,000 Eastern Mass. 4½s           | 200 Nl. Shawmut Bk., Boston         |
| 50,000 Boston & Albany 4½s          | 115,000 Lynn & Boston 5s           | 20 Nl. Union Bk., Boston            |
| 25,000 Boston & Albany 5s           | 7,000 N. Bed., Mid. & Brock. 5s    | 200 Second Nl. Bk., Boston          |
| 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      |                                    |                                     |

## BOSTON — GROVE HALL SAVINGS BANK

648 WARREN STREET (ROXBURY DISTRICT)

Incorporated January 30, 1914. Number of eorporators, 28

Albert A. Ginzberg, *President.*

Guy A. Ham, *Clerk of the Corporation*

Joseph L. Downey, *Treasurer.*

*Board of Trustees:* P. S. Aronson,\* E. J. Brody,† Reuben Bromfield, W. L. Collins, J. L. Downey, A. A. Ginzberg,\* 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, 1924

| Assets   | Liabilities   |
|--|---|
| Public funds, bonds and notes . . . . .            | Deposits (8,674 accounts, <i>average</i> ,<br>\$206.46) . . . . . |
| Railroad bonds and notes . . . . .                 | \$1,790,842 13  |
| Street railway bonds . . . . .                     | Surplus:—   |
| Boston Terminal Co. bonds . . . . .                | <i>a.</i> Guaranty fund (1.07% of de-                             |
| Telephone company bonds . . . . .                  | <i>posits)</i> . . . . .  |
| Gas, electric and water company<br>bonds . . . . . | <i>b.</i> Profit and loss . . . . .                               |
| Bank and trust company stocks . . . . .            | Interest, less eurrent expenses . . . . .                         |
| Loans on real estate . . . . .                     | Discount unearned . . . . .                                       |
| Loans on personal security . . . . .               |   |
| Suspense account . . . . .                         |   |
| Due from banks and trust com-<br>panies . . . . .  |   |
| Cash and cash items . . . . .                      |   |
| <b>Total Assets</b> . . . . .                      | <b>Total Liabilities</b> . . . . .                                |
| <u>\$1,866,529 90</u>                              | <u>\$1,866,529 90</u>   |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$678.31        | \$9,409.33 | \$1,133.34 | \$1,091.15  | \$4,557.15     | \$16,869.28 |
| Cost per \$1,000 of assets . . . . .                                  | .36             | 5.04       | .61        | .58         | 2.44           | 9.03        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 8.06        |
| Gross income received during the year, \$93,432.27.                   |                 |            |            |             |                |             |

### Rates on Investments and Loans (Average on All, 5.76%)

155 real estate loans, averaging \$6,917.16 (average rate, 6.34%); 6%, \$507,725; 6¼%, \$19,000; 6½%, \$370,575; 7%, \$174,860.

107 personal loans, averaging \$1,702.60 (average rate, 5.86%); 5%, \$45,979; 6%, \$97,960; 6¼%, \$5,150; 6½%, \$28,491; 7%, \$4,600.

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

Number of loans not over \$3,000 each, 106, amounting to \$88,461.35.

34 real estate loans made during year, amounting to \$367,500.

### Dividends, Deposits and Withdrawals

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: Nov., 1923, 2¼% . . . . .                        | \$27,858 73           |
| May, 1924, 2¼% . . . . .  | 31,045 28             |
| Number of deposits during year, 33,273, amounting to (accounts opened 2,343) . . . . .    | 1,422,318 14          |
|   | <u>\$1,481,222 15</u> |
| Number of withdrawals during year, 13,975, amounting to (accounts closed 1,717) . . . . . | 1,157,349 70          |
| Net increase in amount due depositors (accounts increased 626) . . . . .                  | <u>\$323,872 45</u>   |

\* Board of Investment.

† Auditing Committee.

**SCHEDULE OF SECURITIES OWNED**

|   |   |  |
|---|---|--|
| <p><b>Public Funds, Bonds</b></p> <p>Par Value<br/>                 \$27,500 U. S. Treas. Bonds 4¼s<br/>                 5,000 U. S. Treas. Notes 4½s<br/>                 63,500 U. S. Treas. Notes 4¾s<br/>                 650 United States 3½s<br/>                 333,500 United States 4¼s<br/>                 5,000 Detroit 4s<br/>                 2,000 Los Angeles, Cal., 4½s<br/>                 7,000 San Francisco 5s</p> <p><b>Railroad Bonds</b></p> <p>\$3,000 Chi., Mil. &amp; St. Paul 4½s<br/>                 10,000 Chi. &amp; Northwestern 5s<br/>                 5,000 Louisville &amp; Nash. 4½s<br/>                 20,000 N. Y. C. &amp; H. R. 5s</p> | <p>Par Value<br/>                 \$10,000 No. Pacific 6s<br/>                 15,000 Pennsylvania 4½s</p> <p><b>Street Railway Bonds</b></p> <p>\$5,000 West End 4½s<br/>                 12,000 West End 6¼s</p> <p><b>Boston Terminal Co. Bonds</b></p> <p>\$4,000 Boston Terminal 3½s</p> <p><b>Telephone Company Bonds</b></p> <p>\$25,000 Am. Tel. &amp; Tel. Co. 4s<br/>                 13,000 Am. Tel. &amp; Tel. Co. 5s</p> | <p><b>Gas, Electric and Water Company Bonds</b></p> <p>Par Value<br/>                 \$3,000 N. B. Gas &amp; Ed. Lt. Co. 5s<br/>                 5,000 N. E. Power Co. 5s</p> <p><b>Bank Stocks</b></p> <p>Shs.<br/>                 10 Beacon Trust Co., Boston<br/>                 20 Citizens Nl. Bk., Boston<br/>                 30 Federal Nl. Bk., Boston<br/>                 7 First National Bank, Boston<br/>                 25 United States Tr. Co., Boston<br/>                 5 Stoughton Trust Co.</p> |
|---|---|--|

**BOSTON—HIBERNIA SAVINGS BANK**

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

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, M. Scannell.

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, 1924**

| Assets                                       |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .      | \$325,478 18          | Deposits (2,993 accounts, average, \$561.97) . . . . . | \$1,652,071 10        |
| Railroad bonds and notes . . . . .           | 99,705 00             | Surplus:—  |                       |
| Street railway bonds . . . . .               | 47,747 35             | a. Guaranty fund (1.87% of deposits) . . . . .         | 30,848 21             |
| Telephone company bonds . . . . .            | 31,868 75             | b. Profit and loss . . . . .                           | 15,138 78             |
| Bank and trust company stocks . . . . .      | 41,512 50             | Interest, less current expenses . . . . .              | 5,158 33              |
| Loans on real estate . . . . .               | 1,008,850 00          | Discount unearned . . . . .                            | 893 26                |
| Loans on personal security . . . . .         | 101,500 00            |  |                       |
| Due from banks and trust companies . . . . . | 43,165 76             |  |                       |
| Cash and cash items . . . . .                | 4,282 14              |  |                       |
| <b>Total Assets</b> . . . . .                | <b>\$1,704,109 68</b> | <b>Total Liabilities</b> . . . . .                     | <b>\$1,704,109 68</b> |

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

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$1,690.82      | \$5,754.98 | \$3,704.23 | \$1,039.67  | \$3,258.35     | \$15,448.05 |
| Cost per \$1,000 of assets . . . . .                                  | .99             | 3.38       | 2.17       | .61         | 1.91           | 9.06        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 5.90        |
| Gross income received during the year, \$87,538.29                    |                 |            |            |             |                |             |

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

205 real estate loans, averaging \$4,921.21 (average rate, 6.07%); 6%, \$891,050; 6½%, \$79,900; 7%, \$37,900.  
 16 personal loans, averaging \$6,343.75 (average rate, 4.84%); 4¼%, \$40,000; 4¾%, \$25,000; 5%, \$7,350; 5¼%, \$6,500; 5½%, \$6,500; 6%, \$16,150.  
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
 Number of loans not over \$3,000 each, 62, amounting to \$114,125.  
 47 real estate loans made during year, amounting to \$272,400

\* Board of Investment.

† Auditing Committee.





## BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 8, 1871. Number of corporators, 38

Frederick N. Tirrell, *President.*John H. Burt, *Clerk of the Corporation*Arthur H. Burt, *Treasurer.*

*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, 1924

| Assets   |                       | Liabilities                                  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                              | \$567,284 60          | Deposits (7,506 accounts, average, \$440.46) | \$3,306,096 43        |
| Railroad bonds and notes . . . . .                                   | 655,260 50            | Christmas and other club deposits . . . . .  | 78,500 50             |
| Street railway bonds . . . . .                                       | 136,018 50            | Surplus:—                                    |                       |
| Telephone company bonds . . . . .                                    | 39,852 50             | a. Guaranty fund (4.93% of deposits)         | 167,024 54            |
| Gas, electric and water company bonds . . . . .                      | 85,000 00             | b. Profit and loss . . . . .                 | 150,333 61            |
| Federal Land Bank bonds . . . . .                                    | 20,000 00             | Interest, less current expenses . . . . .    | 56,460 31             |
| Bank and trust company stocks . . . . .                              | 8,801 00              | Discount unearned . . . . .                  | 6,388 43              |
| Securities acquired for debts . . . . .                              | 1,290 00              |  |                       |
| Loans on real estate (less \$4,966.75 due thereon) . . . . .         | 1,638,608 25          |  |                       |
| Loans on personal security . . . . .                                 | 405,984 00            |  |                       |
| Bank building (est. val., \$39,500) . . . . .                        | 16,930 83             |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$1,600) . . . . . | 1,871 83              |  |                       |
| Due from banks and trust companies . . . . .                         | 179,264 03            |  |                       |
| Cash and cash items . . . . .  | 8,637 78              |  |                       |
| <b>Total Assets . . . . .</b>  | <b>\$3,764,803 82</b> | <b>Total Liabilities . . . . .</b>           | <b>\$3,764,803 82</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$7,013.56      | \$9,723.72 | \$1,000.00 | \$320.27    | \$2,982.03     | \$21,039.58 |
| Cost per \$1,000 of assets . . . . .                                  | 1.86            | 2.58       | .26        | .09         | .79            | 5.58        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 3.46        |
| Gross income received during the year, \$187,077.33.                  |                 |            |            |             |                |             |

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

499 real estate loans, averaging \$3,283.79 (average rate, 5.96%); 5¼%, \$45,000; 5½%, \$40,000; 6%, \$1,553,608.  
50 personal loans, averaging \$8,119.68 (average rate, 4.73%); 3¼%, \$25,000; 4%, \$60,000; 4¼%, \$45,000; 4½%, \$25,000; 4¾%, \$78,000; 5%, \$78,730; 5¼%, \$60,000; 6%, \$34,254.  
Bonds, stocks, etc. (average rate on amount invested, 4.71%).  
Number of loans not over \$3,000 each, 364, amounting to \$605,759.  
85 real estate loans made during year, amounting to \$550,500.

## Dividends, Deposits and Withdrawals

|  |                       |
|--|-----------------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$67,385 18           |
| July, 1924, 2¼% . . . . .  | 69,077 13             |
| Number of deposits during year, 18,000, amounting to (accounts opened 1,086) . . . . . | 911,319 67            |
|  | <b>\$1,047,781 98</b> |
| Number of withdrawals during year, 8,814, amounting to (accounts closed 961) . . . . . | 896,502 09            |
| Net increase in amount due depositors (accounts increased 125) . . . . .               | <b>\$151,279 89</b>   |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

Par Value

|                              |     |
|------------------------------|-----|
| \$25,000 U. S. Treas. Bonds  | 4½s |
| 45,000 U. S. Treas. Notes    | 4½s |
| 17,000 U. S. Treas. Notes    | 4¾s |
| 45,000 U. S. Treas. Notes    | 4¾s |
| 352,350 United States        | 4¼s |
| 15,000 Jersey City, N. J.,   | 6s  |
| 25,000 Lima, O.,             | 6s  |
| 25,000 Minneapolis, Minn.,   | 4¾s |
| 10,000 New Bedford           | 4¼s |
| 8,000 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  |
| 10,000 C., B. & Q.           | 3½s |
| 20,000 C., B. & Q.           | 4s  |
| 28,000 Chi., Mil. & St. Paul | 4s  |
| 31,000 Chi., Mil. & St. Paul | 4½s |

Par Value

|                                |       |
|--------------------------------|-------|
| \$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 & Nash.      | 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 Port. & Ogdén           | 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 |
| 9,000 Lynn & Boston      | 5s  |
| 22,000 West End          | 4s  |
| 20,000 West End          | 5s  |

**Telephone Company Bonds**

Par Value

|                              |    |
|------------------------------|----|
| \$44,000 Am. Tel. & Tel. Co. | 4s |
|------------------------------|----|

**Gas, Electric and Water Company Bonds**

|                                 |     |
|---------------------------------|-----|
| \$5,000 Marl.-Hud. Gas Co.      | 5½s |
| 20,000 N. B. Gas & Ed. Lt. Co.  | 5s  |
| 10,000 Newb'p'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 |

**Federal Land Bank Bonds**

|                          |    |
|--------------------------|----|
| \$20,000 St. Paul, Minn. | 5s |
|--------------------------|----|

**Bank Stocks**

Shs.

|                                      |  |
|--------------------------------------|--|
| 76 First Nl. Bk., Boston             |  |
| 6 Merchants Nl. Bk., Boston          |  |
| 6 Second Nl. Bk., Boston             |  |
| 14 First Nl. Bk., Newby'p't, in liq. |  |

**BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY**

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 40

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, Henry West, 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, 1924**

**Assets**

|  |                        |
|--|------------------------|
| Public funds, bonds and notes                              | \$3,934,163 50         |
| Railroad bonds and notes                                   | 5,348,988 25           |
| Street railway bonds                                       | 388,867 50             |
| Boston Terminal Co. bonds                                  | 110,000 00             |
| Telephone company bonds                                    | 104,862 50             |
| Bank and trust company stocks                              | 30,400 00              |
| Securities acquired for debts                              | 1,934 00               |
| Loans on real estate (less \$8,300 due thereon)            | 5,383,525 00           |
| Loans on personal security                                 | 1,574,001 00           |
| Bank building (est. val., \$250,000)                       | 153,671 75             |
| Real estate by foreclosure, etc. (assessed value, \$3,000) | 1,046 20               |
| Due from banks and trust companies                         | 226,898 68             |
| Cash and cash items  | 24,266 84              |
| <b>Total Assets</b>  | <b>\$17,282,625 22</b> |

**Liabilities**

|   |                        |
|---|------------------------|
| Deposits (26,819 accounts, average, \$604.75) | \$16,218,662 68        |
| Surplus:—                                     |                        |
| a. Guaranty fund (4.97% of deposits)          | 807,000 00             |
| b. Profit and loss                            | 237,247 29             |
| Interest, less current expenses and taxes     | 16,601 21              |
| Discount unearned                             | 3,114 04               |
| <b>Total Liabilities</b>                      | <b>\$17,282,625 22</b> |

\* Board of Investment.

† Auditing Committee.





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.

### STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   | Liabilities   |
|--|---|
| Public funds, bonds and notes . . . . .                              | Deposits (10,641 accounts, average, \$665.43) . . . . . |
| Railroad bonds and notes . . . . .                                   | Surplus:—   |
| Street railway bonds . . . . .                                       | a. Guaranty fund (4.99% of deposits) . . . . .          |
| Boston Terminal Co. Bonds . . . . .                                  | b. Profit and loss . . . . .                            |
| Telephone company bonds . . . . .                                    | Interest, less current expenses . . . . .               |
| Securities acquired for debts . . . . .                              | Discount unearned . . . . .                             |
| Loans on real estate . . . . .                                       |   |
| Loans on personal security . . . . .                                 |   |
| Real estate by foreclosure, etc. (assessed value, \$1,000) . . . . . |   |
| Due from banks and trust companies . . . . .                         |   |
| Cash . . . . .   |   |
| <b>Total Assets . . . . .</b>  | <b>Total Liabilities . . . . .</b>                      |
| <b>\$7,723,377 82</b>  | <b>\$7,723,377 82</b>                                   |

### Total Expenses for the Year, Including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$12,773.99     | \$20,776.67 | \$6,000.00 | \$3,082.76  | \$7,658.17     | \$50,291.59 |
| Cost per \$1,000 of assets . . . . .                                  | 1.65            | 2.69        | .78        | .40         | .99            | 6.51        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 4.08        |
| Gross income received during the year, \$389,530.14.                  |                 |             |            |             |                |             |

### Rates on Investments and Loans (Average on All, 5.19%)

538 real estate loans, averaging \$6,916.22 (average rate, 5.79%); 4%, \$7,000; 4¼%, \$65,000; 4½%, \$12,000; 5%, \$403,150; 5¼%, \$196,500; 5½%, \$139,500; 6%, \$2,897,679.  
87 personal loans, averaging \$13,731.25 (average rate, 4.79%); 4%, \$1,500; 4½%, \$544,200; 4¾%, \$125,000; 5%, \$413,469; 5¼%, \$50,000; 5½%, \$37,100; 6%, \$23,350.  
Bonds, stocks, etc. (average rate on amount invested, 4.48%).  
Number of loans not over \$3,000 each, 304, amounting to \$485,469.05.  
47 real estate loans made during year, amounting to \$559,800.

### Dividends, Deposits and Withdrawals

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                       | \$149,868 08   |
| July, 1924, 2¼% . . . . .  | 152,561 09     |
| Number of deposits during year, 11,254, amounting to (accounts opened 630) . . . . .     | 1,132,956 55   |
|  | \$1,435,385 72 |
| Number of withdrawals during year, 8,579, amounting to (accounts closed 1,475) . . . . . | 1,182,715 27   |
| Net increase in amount due depositors (accounts decreased 845) . . . . .                 | \$252,670 45   |

### SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                       | Par Value                        |
|---------------------------------|---------------------------------|----------------------------------|
| Par Value                       | \$11,000 Boston & Maine 6s      | \$70,000 Portland Term. Co. 4s   |
| \$75,000 U. S. Treas. Bonds 4½s | 75,000 C., B. & Q. 3½s          | 25,000 Upper Coos 4s             |
| 200,000 U. S. Treas. Notes 4½s  | 35,000 Chi. & Northwestern 4s   |                                  |
| 185,700 U. S. Treas. Notes 4¾s  | 50,000 Chi., Mill. & St. P. 4½s | <b>Street Railway Bonds</b>      |
| 19,350 United States 3½s        | 25,000 Erie & Pittsburgh 3½s    | \$50,000 Boston Elevated 5s      |
| 533,600 United States 4¾s       | 145,000 Fitchburg 4s            | 50,000 Eastern Mass. 4½s         |
|                                 | 25,000 Illinois Central 3s      | 50,000 West End 5s               |
| <b>Public Funds, Notes</b>      | 75,000 Illinois Central 3½s     | 50,000 Worr. Consolidated 4½s    |
| \$10,000 Southboro 4.10%        | 50,000 Illinois Central 4s      |                                  |
|                                 | 100,000 Maine Central 4½s       | <b>Boston Terminal Co. Bonds</b> |
| <b>Railroad Bonds</b>           | 50,000 Michigan Central 3½s     | \$205,000 Boston Terminal 3½s    |
| \$50,000 Atch., Top. & S. F. 4s | 50,000 N. Y., C. & H. R. 4s     |                                  |
| 50,000 Baltimore & Ohio 4s      | 50,000 N. Y., N. H. & H. 3½s    | <b>Telephone Company Bonds</b>   |
| 50,000 Boston & Albany 5s       | 25,000 N. Y., N. H. & H. 4s     | \$100,000 Am. Tel. & Tel. Co. 4s |
|                                 | 100,000 Northern Pacific 4½s    |                                  |

\* Board of Investment.

† Auditing Committee.

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

**36 TEMPLE PLACE**

Incorporated December 13, 1816. Number of corporators, 134

Louis Curtis, *President*.  
Francis C. Gray, *Clerk of the Corporation*.

John S. Adams, *Treasurer*.  
Robert D. Brewer, *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, Louis 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., 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, 1924**

| Assets  |                        | Liabilities  |                        |
|---|------------------------|--|------------------------|
| Public funds, bonds and notes . . . . .                   | \$25,049,812 62        | Deposits (107,102 accounts, average, \$745.92) . . . . .         | \$79,889,564 75        |
| Railroad bonds and notes . . . . .                        | 18,484,677 50          | Surplus:—  |                        |
| Street railway bonds . . . . .                            | 1,319,000 00           | a. Guaranty fund (4.97% of deposits)                             | 3,970,000 00           |
| Boston Terminal Co. bonds . . . . .                       | 960,000 00             | b. Profit and loss . . . . .                                     | 881,749 98             |
| Telephone company bonds . . . . .                         | 1,581,186 75           | Interest, rents, etc., less current expenses and taxes . . . . . | 1,069,442 58           |
| Gas, electric and water company bonds . . . . .           | 1,739,637 50           | Discount unearned . . . . .                                      | 20,114 58              |
| Bank and trust company stocks . . . . .                   | 434,300 00             | Other liabilities . . . . .                                      | 50 35                  |
| Securities acquired for debts . . . . .                   | 14,375 00              |  |                        |
| Loans on real estate (less \$1,500 due thereon) . . . . . | 25,003,165 00          |  |                        |
| Loans on personal security . . . . .                      | 8,671,973 00           |  |                        |
| Bank building (est. val., \$1,750,000) . . . . .          | 570,000 00             |  |                        |
| Due from banks and trust companies . . . . .              | 1,905,640 52           |  |                        |
| Cash and cash items . . . . .                             | 97,154 35              |  |                        |
| <b>Total Assets . . . . .</b>                             | <b>\$85,830,922 24</b> | <b>Total Liabilities . . . . .</b>                               | <b>\$85,830,922 24</b> |

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

|   | State Tax (Net) | Salaries     | Rent        | Advertising | Other Expenses | Total        |
|---|-----------------|--------------|-------------|-------------|----------------|--------------|
| Amount paid for . . . . .   | \$138,539.61    | \$110,996.67 | \$60,000.00 | \$2,212.97  | \$38,803.46    | \$350,552.71 |
| Cost per \$1,000 of assets . . . . .                                  | 1.62            | 1.30         | .69         | .02         | .45            | 4.08         |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |              |             |             |                | 1.77         |
| Gross income received during the year, \$4,200,466.37.                |                 |              |             |             |                |              |

**Rates on Investments and Loans (Average on All, 4.83%)**

323 real estate loans, averaging \$77,409.18 (average rate, 5.31%); 4%, \$708,750; 4½%, \$30,350; 5%, \$9,664,700; 5¼%, \$4,081,000; 5½%, \$6,188,250; 5¾%, \$130,000; 6%, \$4,000,115; 6¼%, \$200,000.  
364 personal loans, averaging \$23,824.10 (average rate, 5.06%); 4½%, \$1,261,000; 4¾%, \$111,000; 5%, \$2,915,583; 5¼%, \$3,999,065; 5½%, \$385,325.  
Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
Number of loans not over \$3,000 each, 284, amounting to \$285,728.  
25 real estate loans made during year, amounting to \$2,252,050.

**Dividends, Deposits and Withdrawals**

|  |                 |
|--|-----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                         | \$1,652,281 08  |
| July, 1924, 2¼% . . . . .  | 1,708,906 55    |
| Number of deposits during year, 217,580, amounting to (accounts opened 8,442) . . . . .    | 14,794,543 93   |
|  | \$18,155,731 56 |
| Number of withdrawals during year, 105,580, amounting to (accounts closed 9,315) . . . . . | 14,021,273 70   |
| Net increase in amount due depositors (accounts decreased 873) . . . . .                   | \$4,134,457 86  |

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                        | Liabilities  |                        |
|---|------------------------|--|------------------------|
| Public funds, bonds and notes . . . . .                   | \$6,154,241 30         | Deposits (28,414 accounts, average, \$530.02) . . . . .          | \$15,059,905 57        |
| Railroad bonds and notes . . . . .                        | 1,203,678 75           | Surplus:—  |                        |
| Street railway bonds . . . . .                            | 130,000 00             | a. Guaranty fund (4.91% of deposits) . . . . .                   | 740,000 00             |
| Boston Terminal Co. bonds . . . . .                       | 150,000 00             | b. Profit and loss . . . . .                                     | 538,240 68             |
| Telephone company bonds . . . . .                         | 241,495 57             | Interest, rents, etc., less current expenses and taxes . . . . . | 51,109 94              |
| Gas, electric and water company bonds . . . . .           | 526,948 17             | Discount unearned . . . . .                                      | 2,419 19               |
| Bank and trust company stocks . . . . .                   | 25,100 00              |  |                        |
| Loans on real estate (less \$5,500 due thereon) . . . . . | 4,773,905 00           |  |                        |
| Loans on personal security . . . . .                      | 3,024,000 00           |  |                        |
| Bank building (est. val., \$75,000) . . . . .             | 50,000 00              |  |                        |
| Due from banks and trust companies . . . . .              | 72,182 24              |  |                        |
| Cash and cash items . . . . .                             | 40,124 35              |  |                        |
| <b>Total Assets . . . . .</b>                             | <b>\$16,391,675 38</b> | <b>Total Liabilities . . . . .</b>                               | <b>\$16,391,675 38</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$24,142.81     | \$31,255.00 | \$2,000.00 | \$315.00    | \$7,860.34     | \$65,573.15 |
| Cost per \$1,000 of assets . . . . .                                  | 1.47            | 1.91        | .12        | .02         | .48            | 4.00        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 2.41        |
| Gross income received during the year, \$835,010.86.                  |                 |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.11%)

1,761 real estate loans, averaging \$2,710.91 (average rate, 6%); 6%, \$4,773,905.  
 129 personal loans, averaging \$23,441.86 (average rate, 4.92%); 4%, \$50,000; 4½%, \$100,000; 4¼%, \$497,300; 4¾%, \$75,000; 5%, \$816,910; 5½%, \$25,000; 5¼%, \$812,900; 5½%, \$346,890.  
 Bonds, stocks, etc. (average rate on amount invested, 4.67%).  
 Number of loans not over \$3,000 each, 1,183, amounting to \$1,968,335.  
 163 real estate loans made during year, amounting to \$588,700.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year; April, 1924, 2¼% . . . . .                       | \$313,038 90   |
| Oct., 1924, 2¼% . . . . .   | 317,299 08     |
| Number of deposits during year, 58,129, amounting to (accounts opened 2,842) . . . . .    | 3,938,968 74   |
|   | \$4,569,306 72 |
| Number of withdrawals during year, 32,178, amounting to (accounts closed 3,417) . . . . . | 3,883,650 68   |
| Net increase in amount due depositors (accounts decreased 575) . . . . .                  | \$685,656 04   |







SCHEDULE OF SECURITIES OWNED

|                                 |  |                                |                                  |
|---------------------------------|--|--------------------------------|----------------------------------|
| <b>Public Funds, Bonds</b>      |  | Par Value                      | Par Value                        |
| Par Value                       |  | \$5,000 C., B. & Q. 3½s        | \$1,000 West End 4½s             |
| \$25,000 U. S. Treas. Bonds 4¼s |  | 3,000 C., B. & Q. 4s           | 14,000 West End 5s               |
| 125,000 United States 4¼s       |  | 15,000 Fitchburg 4s            |                                  |
| 10,000 U. S. Treas. Notes 4½s   |  | 2,000 Fitchburg 4½s            | <b>Boston Terminal Co. Bonds</b> |
| 10,000 U. S. Treas. Notes 4¾s   |  | 12,000 Fitchburg 5s            | \$9,000 Boston Term'al 3½s       |
| 5,000 Massachusetts 4s          |  | 20,000 Illinois Central 3½s    |                                  |
| 2,000 Cambridge 3½s             |  | 5,000 Michigan Central 3½s     | <b>Telephone Company Bonds</b>   |
| 10,000 Los Angeles 4½s          |  | 20,000 N. Y., N. H. & H. 3½s   | \$26,000 Am. Tel. & Tel. Co. 4s  |
| 10,000 New Bedford 3½s          |  | 12,000 No. Maine Seaport 5s    | 5,000 N. E. Tel. & Tel. Co. 5s   |
|                                 |  | 5,000 Peoria & Northwest. 3½s  |                                  |
|                                 |  | 5,000 Port. & Ogden. 4½s       |                                  |
|                                 |  | 5,000 Prince. & Northwest. 3½s |                                  |
|                                 |  | 10,000 Washington Co. 3½s      |                                  |
| <b>Railroad Bonds</b>           |  |                                |                                  |
| \$5,000 Baltimore & Ohio 3½s    |  | <b>Street Railway Bonds</b>    |                                  |
| 5,000 Bangor & Aroostook 5s     |  | \$15,000 Boston Elevated 4s    |                                  |
| 5,000 Boston & Albany 3½s       |  | 3,000 Boston Elevated 4½s      |                                  |
| 5,000 Boston & Albany 5s        |  | 5,000 Boston Elevated 5s       |                                  |
| 10,000 Boston & Maine 3½s       |  | 15,000 Eastern Mass. 4½s       |                                  |
| 20,000 Boston & Maine 4s        |  | 2,000 West End 4s              |                                  |
| 25,000 Boston & Maine 4½s       |  |                                |                                  |
| 2,500 Boston & Maine 6s         |  |                                |                                  |
| 5,000 Boston, R. B. & Lynn 4½s  |  |                                |                                  |

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.*  
John J. McCluskey, *Clerk of the Corporation.*

Thomas J. Kelly, *Treasurer.*  
John J. McCluskey, *Assistant Treasurer.*

*Board of Trustees:* J. H. Burke, T. J. Clextion, J. A. Cummings,† H. V. Cunningham,\* 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, J. J. McCluskey, Thomas McLaughlin, T. W. Murray,\* J. E. O'Connell, P. A. O'Connell,\* F. P. O'Connor,\* 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.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                        | Liabilities  |                        |
|---|------------------------|--|------------------------|
| Public funds, bonds and notes . . .                               | \$4,861,924 59         | Deposits (25,391 accounts, average, \$680.68) . . .          | \$17,283,269 51        |
| Railroad bonds and notes . . .                                    | 1,055,006 85           | Christmas and other club deposits . . .                      | 74,669 45              |
| Street railway bonds . . .  | 237,738 75             | Surplus:—  |                        |
| Boston Terminal Co. bonds . . .                                   | 172,000 00             | a. Guaranty fund (4.02% of deposits) . . .                   | 853,400 00             |
| Telephone Company Bonds . . .                                     | 182,700 00             | b. Profit and loss . . .                                     | 645,021 23             |
| Bank and trust company stocks . . .                               | 214,878 74             | Interest, rents, etc., less current expenses and taxes . . . | 419,093 33             |
| Securities acquired for debts . . .                               | 26,477 08              | Discount unearned . . .                                      | 14,397 10              |
| Loans on real estate (less \$201,525 due thereon) . . .           | 8,403,629 71           | Reserve for taxes and insurance . . .                        | 2,560 00               |
| Loans on personal security . . .                                  | 3,135,788 00           | Other liabilities . . .                                      | 2,637 66               |
| Bank building (est. val., \$400,000) . . .                        | 225,000 00             |  |                        |
| Real estate by foreclosure, etc. (assessed value, \$13,700) . . . | 14,409 18              |  |                        |
| Taxes, insurance, etc., paid on mortgaged properties . . .        | 411 60                 |  |                        |
| Due from banks and trust companies . . .                          | 731,651 12             |  |                        |
| Cash and cash items . . .   | 33,432 66              |  |                        |
| <b>Total Assets . . .</b>   | <b>\$19,295,048 28</b> | <b>Total Liabilities . . .</b>                               | <b>\$19,295,048 28</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent        | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|-------------|-------------|----------------|-------------|
| Amount paid for . . .   | \$25,362.67     | \$39,250.94 | \$12,000.00 | \$6,947.95  | \$15,332.02    | \$98,893.58 |
| Cost per \$1,000 of assets . . .                                  | 1.31            | 2.04        | .62         | .36         | .79            | 5.12        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |             |             |                | 3.19        |
| Gross income received during the year, \$973,328.55.              |                 |             |             |             |                |             |

\* Board of Investment.

† Auditing Committee.

## Rates on Investments and Loans (Average on All, 6.01%)

1,273 real estate loans, averaging \$6,601.43 (average rate, 5.88%); 5%, \$19,000; 5¼%, \$136,000; 5½%, \$1,607,065; 5¾%, \$236,125; 6%, \$6,405,440.  
 206 personal loans, averaging \$15,222.27 (average rate, 5.02%); 4¼%, \$346,000; 4¾%, \$355,800; 5%, \$1,120,338; 5½%, \$125,000; 5¾%, \$1,044,550; 5¾%, \$103,500; 5½%, \$16,600; 6%, \$24,000.  
 Bonds, stocks, etc. (average rate on amount invested, 6.64%).  
 Number of loans not over \$3,000 each, 638, amounting to \$1,167,066.84.  
 152 real estate loans made during year, amounting to \$2,060,200.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Nov., 1923, 2¼ <sup>0</sup> / <sub>100</sub> | \$356,484 69   |
| May, 1924, 2¼ <sup>0</sup> / <sub>100</sub>   | 364,372 44     |
| Number of deposits during year, 34,153, amounting to (accounts opened 1,846)          | 3,665,532 47   |
|   | \$4,386,389 60 |
| Number of withdrawals during year, 22,113, amounting to (accounts closed 2,148)       | 3,643,992 75   |
| Net increase in amount due depositors (accounts decreased 302)                        | \$742,396 85   |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              | Railroad Bonds                       | Street Railway Bonds                   |
|----------------------------------|--------------------------------------|--|
| Par Value                        | Par Value                            | Par Value                              |
| \$115,000 U. S. Treas. Bonds 4¼s | \$45,000 Atch., Top. & S. Fé 4s      | \$40,000 Boston Elevated 4s            |
| 25,000 U. S. Treas. Notes 4¼s    | 31,000 Baltimore & Ohio 4s           | 30,000 Boston Elevated 4½s             |
| 375,000 U. S. Treas. Notes 4½s   | 75,000 Baltimore & Ohio 4½s          | 50,000 Boston Elevated 5s              |
| 1,376,800 U. S. Treas. Notes 4¾s | 26,000 Boston & Albany 3½s           | 100,000 Eastern Mass. 4½s              |
| 1,601,450 United States 4¼s      | 25,000 Boston & Albany 4s            | 10,000 West End 4s                     |
| 60,000 Massachusetts 3½s         | 4,000 Boston & Albany 5s             | 30,000 West End 4½s                    |
| 100,000 Massachusetts 4s         | 23,000 Boston & Lowell 4½s           | 50,000 West End 5s                     |
| 5,000 Augusta, Me., 4s           | 50,000 Boston & Maine 4½s            |  |
| 654,000 Boston 4s                | 140,000 C., B. & Q. 4s               |  |
| 80,000 Boston 4¼s                | 25,000 Chi., Mil. & St. P. 4½s       | <b>Boston Terminal Co. Bonds</b>       |
| 10,000 Brockton 3½s              | 11,000 Chi. & Northwest. 5s          | \$192,000 Boston Terminal 3½s          |
| 36,000 Brockton 4s               | 34,000 Fitchburg 4s                  |  |
| 4,000 Cambridge 3½s              | 76,000 Illinois Central 3½s          | <b>Telephone Company Bonds</b>         |
| 20,500 Cambridge 4s              | 20,000 Illinois Central 4s           | \$175,000 Am. Tel. & Tel. Co. 4s       |
| 20,000 Chelsea 4s                | 125,000 Lake Shore & Mich. So. 4s    | 25,000 N. E. Tel. & Tel. Co. 5s        |
| 25,000 Concord 3.90%             | 50,000 Louis. & Nash. 5s             |  |
| 3,000 Concord 4½s                | 25,000 Maine Central 4½s             |  |
| 50,000 Lynn 3½s                  | 25,000 Minn., St. P. & S. Ste. M. 4s | <b>Bank Stocks</b>                     |
| 22,500 Lynn 4s                   | 10,000 N. Y. C. & H. R. 3½s          | Shs.                                   |
| 57,000 Lynn 4¼s                  | 25,000 N. Y. C. & H. R. 4s           | 38 Eliot Nl. Bk., Boston, in liq.      |
| 25,000 Quincy 4s                 | 25,000 N. Y. C. & H. R. 5s           | 86 Federal Natl. Bank, Boston          |
| 6,000 Revere 3½s                 | 25,000 N. Y., N. H. & H. 3½s         | 600 First Nl. Bk., Boston              |
| 10,000 Revere 4¼s                | 66,000 N. Y., N. H. & H. 4s          | 113 Atlantic Nl. Bk., Boston           |
| 55,000 Salem 4s                  | 30,000 Old Colony 4s                 | 41 Merchants Nl. Bk., Boston           |
| 25,000 Springfield 4½s           | 75,000 Pennsylvania 4½s              | 25 Mt. Vernon Nl. Bk., Boston, in liq. |
| 5,000 Taunton 4¼s                | 105,000 Pennsylvania 5s              | 700 Nl. Shawmut Bk., Boston            |
| 5,000 Danvers 4s                 |                                      | 5 Nl. Union Bk., Boston                |
| 6,000 Ipswich 4¼s                |                                      | 29 Web. & At. Nl. Bk., Boston          |
| 100,000 Lexington 3.90%          |                                      |  |
| 7,000 Methuen 4s                 |                                      |  |
| 16,000 Needham 4s                |                                      |  |
| 12,000 Weymouth 4½s              |                                      |  |

## BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 63

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.

\*Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

## Public Funds, Bonds

|             |                        |
|-------------|------------------------|
| Par Value   |                        |
| \$3,060,000 | United States 4½s      |
| 575,000     | U. S. Treas. Bonds 4½s |
| 160,000     | California 5½s         |
| 50,000      | Michigan 5½s           |
| 50,000      | Michigan 5¾s           |
| 75,000      | Oregon 5½s             |
| 63,000      | Washington 5½s         |
| 60,000      | Washington 6s          |
| 25,000      | Akron 5½s              |
| 59,000      | Akron, O., 6s          |
| 34,000      | Canton, O., 5½s        |
| 23,500      | 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      |
| 10,000      | Lawrence 5s            |
| 76,000      | Lima, O., 6s           |
| 25,000      | New Bedford 5s         |
| 82,000      | Omaha, Neb., 5½s       |
| 25,000      | Portsmouth, Ohio, 5½s  |
| 50,000      | Portsmouth, O., 6s     |
| 50,000      | Sioux City, Ia., 6s    |
| 45,000      | Springfield, O., 6s    |
| 50,000      | Toledo, O., 6s         |
| 98,000      | Youngstown, O., 6s     |

## Public Funds, Notes

|         |                |
|---------|----------------|
| \$1,000 | Foxborough 6s  |
| 7,000   | Gardner 5s     |
| 7,000   | Gardner 5¾s    |
| 2,000   | Oak Bluffs 6½s |

## Par Value

|         |              |
|---------|--------------|
| \$7,000 | Rockland 5s  |
| 10,000  | Scituate 5½s |

## Railroad Bonds

|          |                               |
|----------|-------------------------------|
| \$50,000 | Atch., Top. & S. F. 4s        |
| 100,000  | Baltimore & Ohio 4½s          |
| 35,000   | Bangor & Aroostook 5s         |
| 25,000   | Boston & Albany 4½s           |
| 50,000   | Boston & Maine 4s             |
| 32,000   | Boston & Maine 6s             |
| 75,000   | C., B. & Q. 4s                |
| 106,000  | Chi., Mil. & St. P. 4s        |
| 100,000  | Chi., Mil. & St. P. 4½s       |
| 25,000   | Chi., Mil. & St. P. 5s        |
| 17,000   | Chi. & Northwest. 6s          |
| 52,000   | Conn. & Pass. R's 4s          |
| 100,000  | Fitchburg 4s                  |
| 50,000   | Illinois Central 3½s          |
| 250,000  | Illinois Central 4s           |
| 25,000   | Indiana, Ill. & Ia. 4s        |
| 100,000  | Maine Central 4½s             |
| 75,000   | Minn., St. P. & S. Ste. M. 4s |
| 50,000   | Pennsylvania 4½s              |
| 25,000   | Portland Terminal 4s          |
| 31,000   | St. P., Minn. & Man. 4s       |
| 25,000   | Union Pac. 4s                 |
| 100,000  | W. Va. & Pitts. 4s            |
| 50,000   | Worc. Nash. & Roch. 4s        |

## Street Railway Bonds

|           |                   |
|-----------|-------------------|
| \$110,000 | Eastern Mass. 4½s |
| 25,000    | Holyoke 5s        |
| 141,000   | West End 4s       |
| 100,000   | West End 5s       |

## Boston Terminal Co. Bonds

|           |                     |
|-----------|---------------------|
| Par Value |                     |
| \$60,000  | Boston Terminal 3½s |

## Telephone Company Bonds

|          |                          |
|----------|--------------------------|
| \$30,000 | Am. Tel. & Tel. Co. 4s   |
| 70,000   | 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 |
| 18,000   | N. B. Gas & Ed. Lt. Co. 6s |
| 25,000   | Old Colony Gas Co. 5s      |
| 12,000   | Pittsfield Elec. Co. 6s    |
| 50,000   | Turners Falls Elec. Co. 5s |

## Bank Stocks

|      |                                |
|------|--------------------------------|
| Shs. |                                |
| 38   | American Trust Co., Boston     |
| 158  | Eliot Nl. Bk., Boston, in liq. |
| 100  | Atlantic Nl. Bk., Boston       |
| 186  | First Nl. Bk., Boston          |
| 100  | Merchants Nl. Bk., Boston      |
| 50   | Nl. Union Bk., Boston          |
| 100  | Old Colony Trust Co., Boston   |
| 44   | Second Nl. Bk., Boston         |
| 200  | State St. Tr. Co., Boston      |
| 100  | U. S. Trust Co., Boston        |
| 99   | Web. & At. 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.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                        | Liabilities                                   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                              | \$2,485,203 93         | Deposits (33,684 accounts, average, \$409.60) | \$13,796,946 22        |
| Railroad bonds and notes                                   | 2,145,573 22           | Christmas and other club deposits             | 127,957 50             |
| Street railway bonds                                       | 283,734 15             | Surplus:—                                     |                        |
| Boston Terminal Co. bonds                                  | 34,410 00              | a. Guaranty fund (4.04% of deposits)          | 561,887 29             |
| Telephone company bonds                                    | 243,028 00             | b. Profit and loss                            | 70,788 44              |
| Bank and trust company stocks                              | 94,303 25              | Interest, less current expenses and taxes     | 243,208 22             |
| Securities acquired for debts                              | 259,003 01             |   |                        |
| Loans on real estate                                       | 6,241,235 07           |   |                        |
| Loans on personal security                                 | 2,617,481 17           |   |                        |
| Furniture and fixtures                                     | 4,325 00               |   |                        |
| Real estate by foreclosure, etc. (assessed value, \$8,900) | 11,521 48              |   |                        |
| Taxes, insurance, etc., paid on mortgaged properties       | 255 29                 |   |                        |
| Other assets   | 5,146 10               |   |                        |
| Due from banks and trust companies                         | 338,665 75             |   |                        |
| Cash and cash items  | 36,902 25              |   |                        |
| <b>Total Assets</b>  | <b>\$14,800,787 67</b> | <b>Total Liabilities</b>                      | <b>\$14,800,787 67</b> |

\* Board of Investment.

† Auditing Committee.





## 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, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                                   | \$170,356 00          | Deposits (4,289 accounts, average, \$544.55) . . . . . | \$2,335,600 68        |
| Railroad bonds and notes . . . . .  | 307,167 50            | Christmas and other club deposits . . . . .            | 14,696 25             |
| Street railway bonds . . . . .  | 92,900 00             | Surplus:—  |                       |
| Telephone company bonds . . . . .   | 19,502 50             | a. Guaranty fund (4.69% of deposits) . . . . .         | 110,200 00            |
| Gas, electric and water company bonds . . . . .                           | 19,525 00             | b. Profit and loss . . . . .                           | 94,118 99             |
| Bank and trust company stocks . . . . .                                   | 91,264 85             | Interest, rents, less current expenses . . . . .       | 12,329 09             |
| Securities acquired for debt . . . . .                                    | 76 00                 | Discount unearned . . . . .                            | 2,796 22              |
| Loans on real estate (less \$9,500 due thereon) . . . . .                 | 1,580,314 00          |  |                       |
| Loans on personal security . . . . .                                      | 213,227 00            |  |                       |
| Bank building (in course of construction) (est. val., \$12,000) . . . . . | 34,031 91             |  |                       |
| Real estate in possession (assessed value, \$2,800) . . . . .             | 3,209 82              |  |                       |
| Other assets . . . . .  | 9 94                  |  |                       |
| Due from banks and trust companies . . . . .                              | 31,876 21             |  |                       |
| Cash and cash items . . . . .   | 6,280 50              |  |                       |
| <b>Total Assets . . . . .</b>   | <b>\$2,569,741 23</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$2,569,741 23</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,895.85      | \$6,494.51 | \$500.00 | \$224.82    | \$2,605.28     | \$12,720.46 |
| Cost per \$1,000 of assets . . . . .                                  | 1.13            | 2.53       | .19      | .08         | 1.02           | 4.95        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.63        |
| Gross income received during the year, \$136,819.50.                  |                 |            |          |             |                |             |

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

433 real estate loans, averaging \$3,649.68 (average rate, 6%); 5%, \$1,000; 5½%, \$19,500; 6%, \$1,542,114; 6½%, \$17,700.  
 41 personal loans, averaging \$5,200.66 (average rate, 4.77%); 4¼%, \$25,000; 4½%, \$80,000; 4¾%, \$30,000; 5%, \$30,000; 5¼%, \$40,187; 5½%, \$265; 6%, \$7,775.  
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).  
 Number of loans not over \$3,000 each, 269, amounting to \$366,429.  
 85 real estate loans made during year, amounting to \$360,740.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2½% . . . . .                    | \$50,700 42  |
| Oct., 1924, 2½% . . . . .  | 53,858 97    |
| Number of deposits during year, 5,995, amounting to (accounts opened 593) . . . . .    | 602,543 79   |
|  | <hr/>        |
| Number of withdrawals during year, 4,185, amounting to (accounts closed 473) . . . . . | \$707,103 18 |
|  | 459,796 29   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 120) . . . . .               | \$247,306 89 |

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds, Bonds

Par Value  
\$173,000 United States 4½s

## Public Funds, Notes

\$1,000 Huntington (F. D.) 4s

## Railroad Bonds

\$10,000 Baltimore & Ohio 3½s  
5,000 Baltimore & Ohio 4½s  
15,000 Baltimore & Ohio 5s  
20,000 Bangor & Aroostook 5s  
17,000 C., B. & Q. 3½s  
10,000 C., B. & Q. 4s  
10,000 Chi. & Northwest. 4s  
5,000 Chi. & Northwest. 5s  
10,000 Chi., Mil. & St. P. 4½s  
15,000 Chi., Mil. & St. P. 5s  
6,000 Chi., Sioux City & Pacific 3½s

## Par Value

\$10,000 Illinois Central 3½s  
10,000 Illinois Central 4s  
20,000 Louis. & Nash. 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 Port. & Ogdens. 4½s

## Street Railway Bonds

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

## Telephone Company Bonds

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

## Gas, Electric and Water Company Bonds

\$20,000 N. E. Power Co. 5s

## Bank Stocks

Shs.  
13 Abington Nl. Bk.  
110 Atlantic 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  
10 Plymouth Nl. Bk.  
6 Nl. Security (in liq.)

## BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 62

Edward M. Thompson, *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, H. C. Briggs,\* C. C. Crooker, W. H. Emerson,\* M. S. Gurney,† Ashton Hamilton, F. B. Howard,† J. J. Hurley, P. B. Keith, 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.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                        | Liabilities   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes . . . . .                        | \$2,444,710 95         | Deposits (20,499 accounts, average, \$663.52) . . . . . | \$11,551,643 85        |
| Railroad bonds and notes . . . . .                             | 1,573,297 50           | Christmas and other club deposits . . . . .             | 149,664 50             |
| Street railway bonds . . . . .                                 | 214,491 75             | Surplus:—   |                        |
| Boston Terminal Co. bonds . . . . .                            | 100,000 00             | a. Guaranty fund (4.96% of deposits) . . . . .          | 580,000 00             |
| Telephone company bonds . . . . .                              | 210,298 75             | b. Profit and loss . . . . .                            | 251,642 48             |
| Gas, electric and water company bonds . . . . .                | 333,032 50             | Interest, rents, etc., less current expenses . . . . .  | 24,815 44              |
| Bank and trust company stock . . . . .                         | 80,000 00              | Discount unearned . . . . .                             | 25,716 57              |
| Loans on real estate (less \$22,487.80 due thereon) . . . . .  | 5,341,147 20           | Other liabilities . . . . .                             | 3,254 88               |
| Loans on personal security . . . . .                           | 1,843,510 00           |   |                        |
| Bank building (est. val., \$165,000) . . . . .                 | 150,000 00             |   |                        |
| Furniture and fixtures . . . . .                               | 9,000 00               |   |                        |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 9,940 75               |   |                        |
| Due from banks and trust companies . . . . .                   | 242,366 41             |   |                        |
| Cash and cash items . . . . .                                  | 34,941 91              |   |                        |
| <b>Total Assets . . . . .</b>                                  | <b>\$12,586,737 72</b> | <b>Total Liabilities . . . . .</b>                      | <b>\$12,586,737 72</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$18,963.23     | \$28,830.71 | \$5,000.00 | \$3,599.07  | \$11,405.02    | \$67,798.03 |
| Cost per \$1,000 of assets . . . . .                                  | 1.51            | 2.29        | .40        | .29         | .90            | 5.39        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.48        |
| Gross income received during the year, \$633,825.80.                  |                 |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.19%)

1,117 real estate loans, averaging \$4,781.69 (average rate, 5.83%); 4½%, \$100,000; 5½%, \$1,486,560; 6%, \$3,744,587; 6½%, \$10,000.  
146 personal loans, averaging \$12,626.78 (average rate, 4.78%); 4%, \$195,000; 4¼%, \$277,000; 4¾%, \$100,000; 4½%, \$282,500; 4¾%, \$100,000; 4.80%, \$50,000; 5%, \$318,600; 5¼%, \$217,500; 5½%, \$255,475; 6%, \$47,435.  
Bonds, stocks, etc. (average rate on amount invested, 4.65%).  
Number of loans not over \$3,000 each, 763, amounting to \$1,346,722.20.  
226 real estate loans made during year, amounting to \$1,097,200.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  | Liabilities   |
|---|---|
| Public funds, bonds and notes . . . . .                               | Deposits \$25,977 accounts, average, \$301.54 . . . . . |
| Railroad bonds and notes . . . . .                                    | Christmas and other club deposits . . . . .             |
| Street railway bonds . . . . .  | Surplus:—   |
| Boston Terminal Co. bonds . . . . .                                   | a. Guaranty fund (4.83% of deposits) . . . . .          |
| Telephone company bonds . . . . .                                     | b. Profit and loss . . . . .                            |
| Gas, electric and water company bonds . . . . .                       | Interest, less current expenses and taxes . . . . .     |
| Bank and trust company stocks . . . . .                               | Discount unearned . . . . .                             |
| Securities acquired for debts . . . . .                               | Other liabilities . . . . .                             |
| Loans on real estate (less \$2,298 due thereon) . . . . .             |   |
| Loans on personal security . . . . .                                  |   |
| Bank building (est. val., \$80,000) . . . . .                         |   |
| Real estate by foreclosure, etc. (assessed value, \$14,826) . . . . . |   |
| Taxes, insurance, etc., paid on mortgaged properties . . . . .        |   |
| Due from banks and trust companies . . . . .                          |   |
| Cash and cash items . . . . .   |   |
| <b>Total Assets . . . . .</b>   | <b>Total Liabilities . . . . .</b>                      |
| <b>\$8,479,058 80</b>   | <b>\$8,479,058 80</b>                                   |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$9,799.11      | \$20,941.17 | —    | \$2,207.17  | \$9,694.80     | \$42,642.25 |
| Cost per \$1,000 of assets . . . . .                                  | 1.15            | 2.47        | —    | .26         | 1.14           | 5.02        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |      |             |                | 3.87        |
| Gross income received during the year, \$422,961.29.                  |                 |             |      |             |                |             |

## Rates on Investments and Loans (Average on All, 5.27%)

773 real estate loans, averaging \$5,271.47 (average rate, 5.92%); 5½%, \$628,000; 5¾%, \$100,000; 6%, \$3,346,851.

159 personal loans, averaging \$3,998.87 (average rate, 4.90%); 4¼%, \$60,000; 4½%, \$252,500; 4¾%, \$40,000; 5%, \$39,027.33; 5¼%, \$77,833.22; 5½%, \$111,294; 6%, \$49,835.65; 6½%, \$2,656.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

Number of loans not over \$3,000 each, 600, amounting to \$960,525.45.

126 real estate loans made during year, amounting to \$746,800.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: March, 1924, 2¼% . . . . .                       | \$159,391 08   |
| Sept., 1924, 2¼% . . . . .  | 164,296 14     |
| Number of deposits during year, 58,219, amounting to (accounts opened 3,703) . . . . .    | 2,196,220 99   |
|   | \$2,519,908 21 |
| Number of withdrawals during year, 26,820, amounting to (accounts closed 3,253) . . . . . | 2,047,936 95   |
| Net increase in amount due depositors (accounts increased 450) . . . . .                  | \$471,971 26   |

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

|                                  |  |
|----------------------------------|--|
| Par Value                        |  |
| \$175,000 U. S. Treas. Notes 4¼s |  |
| 100,000 U. S. Treas. Notes 4½s   |  |
| 400 United States 4s             |  |
| 1,326,550 United States 4¼s      |  |
| 1,000 Boston 4s                  |  |
| 5,250 Brockton 4½s               |  |
| 2,000 Lowell 4s                  |  |
| 22,000 Marlborough 4s            |  |
| 3,000 Marlborough 4½s            |  |
| 2,000 Plymouth 4½s               |  |
| 38,900 West Bridgewater 4s       |  |
| 5,000 Westwood 3½s               |  |
| 7,000 Salem 4s                   |  |
| 25,000 Worcester 4s              |  |
| 3,000 Arlington 4½s              |  |
| 20,000 Brookline 4s              |  |
| 8,000 Essex 4¼s                  |  |
| 4,000 Gt. Barrington 4½s         |  |
| 4,300 Holbrook 4¼s               |  |
| 4,500 Marion 4s                  |  |
| 7,700 Plainville 4s              |  |
| 2,000 Savoy 4½s                  |  |
| 2,500 Wakefield 4s               |  |

Public Funds, Notes

|                              |
|------------------------------|
| \$4,500 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        |

Par Value

|                                       |
|---------------------------------------|
| \$24,000 Chi., Ind. & Southern 4s     |
| 70,000 Chi., Mil. & St. P. 4s         |
| 25,000 Chi. & Northwestern 5s         |
| 25,000 Chi., St. P., Minn. & Omaha 6s |
| 17,000 Connecticut River 4s           |
| 5,000 Dexter & Piscataquis 4s         |
| 43,000 Fitchburg 4s                   |
| 43,000 Illinois Central 4s            |
| 25,000 Louis. & Nash. 4s              |
| 8,000 Maine Central 5s                |
| 5,000 Man., Gr. B. & N. W. 3½s        |
| 10,000 Montana Central 6s             |
| 88,000 N. Y. C. & H. R. 4s            |
| 25,000 N. Y. C. & H. R. 3½s           |
| 186,000 N. Y., N. H. & H. 3½s         |
| 75,000 N. Y., N. H. & H. 4s           |
| 26,000 No. Maine Seaport 5s           |
| 15,000 Northern Pacific 4s            |
| 50,000 No. Pacific 6s                 |
| 10,000 Old Colony 5½s                 |
| 10,000 Pennsylvania 4½s               |
| 10,000 Port. Terminal Co. 4s          |
| 10,000 Prov. Terminal Co. 4s          |
| 10,000 Washington Co. 3½s             |

Street Railway Bonds

|                             |
|-----------------------------|
| \$47,000 Boston Elevated 4s |
| 5,000 Boston Elevated 4½s   |
| 15,000 Boston Elevated 5s   |
| 60,000 Boston Elevated 6s   |
| 10,000 Boston & Revere 5s   |
| 90,000 Eastern Mass. 4½s    |
| 5,000 Eastern Mass. 6s      |
| 21,000 West End 4s          |
| 5,000 West End 5s           |

Par Value

|                               |
|-------------------------------|
| \$10,000 West End 6s          |
| 25,000 West End 6¼s           |
| 15,000 Wor. Consolidated 4½s  |
| 30,000 Wor. & Southbridge 4½s |

Boston Terminal Co. Bonds

|                              |
|------------------------------|
| \$50,000 Boston Terminal 3½s |
|------------------------------|

Telephone Company Bonds

|                                 |
|---------------------------------|
| \$37,000 Am. Tel. & Tel. Co. 4s |
| 107,000 Am. Tel. & Tel. Co. 5s  |
| 15,000 N. E. Tel. & Tel. Co. 5s |

Gas, Electric and Water Company Bonds

|                                      |
|--------------------------------------|
| \$10,000 Eastern Mass. Elec. Co. 6s  |
| 7,000 Ed. El. Ill. Co., Brockton 5s  |
| 6,000 N. B. Gas & Ed. Lt. Co. 6s     |
| 35,000 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 Nl. 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, 45

Edward M. Farnsworth, *President.*  
Edward W. Baker, *Clerk of the Corporation.*

C. William Merz, *Treasurer.*  
J. A. Cousens, *Vice-Treasurer*

*Board of Trustees:* E. W. Baker,† Winthrop Coffin, J. A. Cousens,\* Joseph Driscoll,\* E. M. Farnsworth,\* G. H. Francis,† C. W. Holtzer, H. W. Lamb,† Ernest Lyon, W. E. McGregor,\* Patrick O'Loughlin P. S. Parker, C. H. Stearns, E. D. Ver Planck, F. H. Williams, E. N. Wrightington.\*

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, 1924

| Assets  |                        | Liabilities                                   |                        |
|---|------------------------|---|------------------------|
| Public funds, bonds and notes                   | \$1,932,563 27         | Deposits (18,429 accounts, average, \$567.43) | \$10,457,252 23        |
| Railroad bonds and notes                        | 1,903,827 10           | Christmas and other club deposits             | 58,669 50              |
| Street railway bonds                            | 420,411 75             | Surplus:—                                     |                        |
| Telephone company bonds                         | 197,312 50             | a. Guaranty fund (4.83% of deposits)          | 507,743 00             |
| Gas, electric and water company bonds           | 313,585 00             | b. Profit and loss                            | 300,615 15             |
| Bank and trust company stocks                   | 13,190 00              | Interest, rents, etc., less current expenses  | 71,535 17              |
| Loans on real estate (less \$8,185 due thereon) | 4,705,042 75           |   |                        |
| Loans on personal security                      | 1,593,863 79           |   |                        |
| Bank building (est. val., \$200,000)            | 190,957 89             |   |                        |
| Furniture and fixtures                          | 1,778 50               |   |                        |
| Due from banks and trust companies              | 112,054 54             |   |                        |
| Cash and cash items                             | 11,227 96              |   |                        |
| <b>Total Assets</b>                             | <b>\$11,395,815 05</b> | <b>Total Liabilities</b>                      | <b>\$11,395,815 05</b> |

\* 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   | \$16,887.97     | \$23,784.32 | -    | \$829.95    | \$8,509.49     | \$50,011.73 |
| Cost per \$1,000 of assets                                  | 1.48            | 2.09        | -    | .07         | .75            | 4.39        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |      |             |                | 2 91        |
| Gross income received during the year, \$563,823.64.        |                 |             |      |             |                |             |

**Rates on Investments and Loans (Average on All, 5.28%)**

571 real estate loans, averaging \$8,240 (average rate, 6%); 5%, \$4,500; 5½%, \$99,000; 6%, \$4,546,228; 7%, \$55,315.  
 67 personal loans, averaging \$23,789.01 (average rate, 4.99%); 4½%, \$260,000; 4¾%, \$211,000; 4.80%, \$96,836.67; 5%, \$375,527.12; 5¼%, \$575,000; 5½%, \$74,800; 6%, \$700.  
 Bonds, stocks, etc. (average rate on amount invested, 4.67%).  
 Number of loans not over \$3,000 each, 142, amounting to \$262,159.87.  
 138 real estate loans made during year, amounting to \$1,376,800.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼%                        | \$208,574 40   |
| July, 1924, 2¼%   | 219,230 00     |
| Number of deposits during year, 34,875, amounting to (accounts opened 2,188)    | 2,479,497 81   |
|   | <hr/>          |
| Number of withdrawals during year, 17,063, amounting to (accounts closed 1,837) | \$2,907,302 21 |
|   | 2,066,996 58   |
|   | <hr/>          |
| Net increase in amount due depositors (accounts increased 351)                  | \$840,305 63   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                             | Par Value                                    |
|---------------------------------|---------------------------------------|--|
| Par Value                       | \$25,000 Illinois Central 3s          | \$15,000 So. Shore & Boston 6s               |
| \$25,000 U. S. Treas. Notes 4¼s | 101,000 Illinois Central 3½s          | 40,000 West End 4s                           |
| 350,000 U. S. Treas. Notes 4½s  | 50,000 Illinois Central 4s            | 20,000 Worc. Consolidated 7s                 |
| 450,000 U. S. Treas. Notes 4¾s  | 25,000 Louis. & Nash. 5s              |  |
| 1,144,750 United States 4¼s     | 75,000 Maine Central 4½s              | <b>Telephone Company Bonds</b>               |
|                                 | 25,000 Minn., St. P. & St. Ste. M. 4s | \$100,000 Am. Tel. & Tel. 5s                 |
|                                 | 25,000 N. Y. C. & H. R. 3½s           | 100,000 N. E. Tel. & Tel. Co. 5s             |
|                                 | 50,000 N. Y. C. & H. R. 4s            |  |
| <b>Railroad Bonds</b>           | 38,000 N. Y. C. & H. R. 5s            | <b>Gas, Electric and Water Company Bonds</b> |
| \$75,000 Baltimore & Ohio 4s    | 60,000 N. Y., N. H. & H. 3½s          | \$25,000 Lawrence Gas Lt. Co. 7s             |
| 50,000 Baltimore & Ohio 5s      | 210,000 N. Y., N. H. & H. 4s          | 64,000 N. B. Gas & Ed. Lt. Co. 5s            |
| 30,000 Boston & Albany 4s       | 100,000 No. Maine Seaport 5s          | 25,000 N. B. Gas & Ed. Lt. Co. 6½s           |
| 25,000 Boston & Albany 4½s      | 100,000 No. Pacific 6s                | 100,000 N. E. Power Co. 5s                   |
| 25,000 Boston & Albany 5s       | 99,000 Old Colony 4s                  | 50,000 Pittsfield Elec. Co. 6s               |
| 50,000 Boston & Lowell 5s       | 92,000 Old Colony 5½s                 | 51,000 Worc. Gas Lt. Co. 5½s                 |
| 45,000 Boston & Maine 4s        | 35,000 Pennsylvania 4½s               |  |
| 55,000 Boston & Maine 4½s       |                                       | <b>Bank Stocks</b>                           |
| 50,000 C., B. & Q. 4s           | <b>Street Railway Bonds</b>           | Shs.   |
| 25,000 Chi., Mil. & Puget S. 4s | \$140,000 Boston Elevated 4½s         | 50 First Nl. Bk., Boston                     |
| 50,000 Chi., Mil. & St. P. 4s   | 71,000 Boston Elevated 5s             |  |
| 50,000 Chi., Mil. & St. P. 5s   | 57,100 Eastern Mass. 6s               |  |
| 25,000 Chi. & Northwest. 5s     | 25,000 Holyoke 5s                     |  |
| 148,000 Chi. & Northwest. 6s    | 60,000 Lynn & Boston 5s               |  |
| 80,000 Fitchburg 4s             |                                       |  |
| 25,000 Fitchburg 4½s            |                                       |  |

**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. Cassidy, 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.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                        | Liabilities                                   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                        | \$2,656,666 63         | Deposits (22,935 accounts, average, \$765.80) | \$17,563,639 34        |
| Railroad bonds and notes                             | 747,946 65             | Surplus:—                                     |                        |
| Street railway bonds                                 | 383,228 00             | a. Guaranty fund (4.73% of deposits)          | 831,200 00             |
| Boston Terminal Co. Bonds                            | 58,100 00              | b. Profit and loss                            | 635,956 30             |
| Telephone company bonds                              | 271,828 13             | Interest                                      | 259,828 53             |
| Gas, electric and water company bonds                | 87,387 50              | Discount unearned                             | 91,771 57              |
| Bank and trust company stocks                        | 40,100 00              |   |                        |
| Securities acquired for debts                        | 2 00                   |   |                        |
| Loans on real estate (less \$30,115.70 due thereon)  | 11,859,909 30          |   |                        |
| Loans on personal security                           | 2,700,969 47           |   |                        |
| Bank building (est. val., \$269,500)                 | 274,615 80             |   |                        |
| Furniture and fixtures                               | 8,593 32               |   |                        |
| Taxes, insurance, etc., paid on mortgaged properties | 759 32                 |   |                        |
| Due from banks and trust companies                   | 267,656 26             |   |                        |
| Cash and cash items                                  | 24,633 36              |   |                        |
| <b>Total Assets</b>                                  | <b>\$19,382,395 74</b> | <b>Total Liabilities</b>                      | <b>\$19,382,395 74</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total           |
|---|-----------------|-------------|------------|-------------|----------------|-----------------|
| Amount paid for   | \$13,612.23     | \$31,968.76 | \$3,500.00 | \$1,035.88  | \$7,502.36     | \$57,619.23     |
| Cost per \$1,000 of assets                                  | .70             | 1.65        | .18        | .05         | .39            | 2.97            |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 2.09            |
| Cost income received during the year                        |                 |             |            |             |                | \$1,036,213.10. |

Rates on Investments and Loans (Average on All, 5.62%)

\$2,007 real estate loans, averaging \$5,909.27 (average rate, 6.01%); 5½%, \$100,000; 6%, \$11,468,989; 6½%, \$277,825; 7%, \$13,095.  
 136 personal loans, averaging \$19,860.06 (average rate, 4.90%); 3%, \$105,000; 4%, \$10,000; 4¼%, \$425,000; 4½%, \$150,000; 4¾%, \$100,000; 4¾%, \$190,000; 5%, \$324,518; 5¼%, \$1,135,000; 5½%, \$189,405; 5¾%, \$50,000; 6%, \$22,046.  
 Bonds, stocks, etc. (average rate on amount invested, 5%).  
 Number of loans not over \$3,000 each, 693, amounting to \$1,235,105.50.  
 414 real estate loans made during year, amounting to \$3,306,145.

Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2½%                        | \$377,043 08   |
| July, 1924, 2½%   | 401,788 35     |
| Number of deposits during year, 32,404, amounting to (accounts opened 2,302)    | 3,843,154 34   |
|   | \$4,621,985 77 |
| Number of withdrawals during year, 19,774, amounting to (accounts closed 1,607) | 2,660,543 33   |
| Net increase in amount due depositors (accounts increased 695)                  | \$1,961,442 44 |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                            | Par Value                                    |
|---------------------------------|--------------------------------------|--|
| Par Value                       | \$20,000 Maine Central 4½s           | \$100,000 West End 5s                        |
| \$60,000 U. S. Treas. Bonds 4¼s | 25,000 Maine Central 5s              | 15,000 West End 6s                           |
| 296,000 U. S. Treas. Notes 4¾s  | 38,000 Mil., Lake Shore & West 5s    | 45,000 West End 6¼s                          |
| 2,316,250 United States 4¼s     | 15,000 Minn., St. P. & S. Ste. M. 4s | 22,000 Worc. Consolidated 4½s                |
| 50,000 Boston 4¼s               | 39,000 N. Y. C. & H. R. 4s           | 5,000 Worc. Consolidated 7s                  |
| 50,000 Chelsea 4.15%            | 12,500 N. Y. C. & H. R. 5s           |  |
|                                 | 125,000 N. Y., N. H. & H. 3½s        | <b>Boston Terminal Co. Bonds</b>             |
|                                 | 50,000 N. Y., N. H. & H. 4s          | \$70,000 Boston Terminal 3½s                 |
|                                 | 25,000 No. Maine Seaport 5s          |  |
|                                 | 10,000 Old Colony 4s                 | <b>Telephone Company Bonds</b>               |
|                                 | 47,000 Pennsylvania 4½s              | \$240,000 Am. Tel. & Tel. Co. 4s             |
|                                 | 1,000 Pennsylvania 5s                | 64,000 N. E. Tel. & Tel. Co. 5s              |
|                                 | 13,000 Port. & Ogdens 4½s            |  |
|                                 | 4,000 Ports. Gt. F. & Conway 4½s     | <b>Gas, Electric and Water Company Bonds</b> |
|                                 | 15,000 St. J. & L. C. 5s             | \$10,000 Marl. & Hud. Gas Co. 5½s            |
|                                 | 50,000 Washington Co. 3½s            | 79,000 N. E. Power Co. 5s                    |
|                                 |                                      |  |
|                                 | <b>Street Railway Bonds</b>          | <b>Bank Stocks</b>                           |
|                                 | \$40,000 Boston Elevated 4s          | 25 First Nl. Bk., Boston                     |
|                                 | 100,000 Boston Elevated 5s           | 150 Nl. Shawmut Bk., Boston                  |
|                                 | 25,000 Eastern Mass. 4½s             | 5 Nl. Union Bk., Boston                      |
|                                 | 28,500 Eastern Mass. 6s              | 86 Old Colony Tr. Co., Boston                |
|                                 | 15,000 Holyoke 5s                    | 120 Harvard Tr. Co., Cambridge               |
|                                 | 50,000 Lynn & Boston 6s              | 15 First Nl. Bk., New Bedford                |





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

1,787 real estate loans, averaging \$4,389.19 (average rate, 6%); 6%, \$7,837,499; 6½%, \$6,000.  
 91 personal loans, averaging \$12,283.65 (average rate, 4.91%); 4¼%, \$75,000; 4½%, \$292,000; 4¾%, \$25,000; 4¾%, \$249,900; 5%, \$123,516; 5¼%, \$173,602; 5½%, \$80,762; 6%, \$97,500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).  
 Number of loans not over \$3,000 each, 988, amounting to \$1,693,050.17.  
 319 real estate loans made during year, amounting to \$2,173,760.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2½% . . . . .                       | \$264,765 85   |
| Oct., 1924, 2¼% . . . . .   | 254,065 06     |
| Number of deposits during year, 26,116, amounting to (accounts opened 2,029) . . . . .    | 3,141,058 76   |
|   | <hr/>          |
| Number of withdrawals during year, 15,015, amounting to (accounts closed 1,422) . . . . . | \$3,659,889 67 |
|   | 2,476,446 52   |
|   | <hr/>          |
| Net increase in amount due depositors (accounts increased 607) . . . . .                  | \$1,183,443 15 |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds                | Par Value                         | Gas, Electric and Water Company Bonds |
|------------------------------------|-----------------------------------|---------------------------------------|
| Par Value                          | \$10,000 Mobile & Ohio 6s         | Par Value                             |
| \$125,000 U. S. Treas. Bonds 4¼s   | 6,000 Montana Central 6s          | \$50,000 Lawrence Gas Co. 7s          |
| 350 United States 3½s              | 30,000 N. Y. C. & H. R. 4s        | 25,000 Marl.-Hud. Gas Co. 5½s         |
| 2,085,300 United States 4¼s        | 100,000 N. Y. C. & H. R. 5s       | 25,000 N. B. Gas. & Ed. Lt. Co. 6s    |
|                                    | 30,000 N. Y., N. H. & H. 4s       | 20,000 N. B. Gas & Ed. Lt. Co. 6½s    |
|                                    | 80,000 No. Pacific 6s             | 25,000 Newb'yp't Gas & El. Co. 5s     |
|                                    | 35,000 No. Pacific 5s             | 100,000 N. E. Power Co. 5s            |
|                                    | 106,000 Pennsylvania 4½s          | 25,000 Turners Falls P. & El. Co. 5s  |
|                                    | 2,000 Ports., Gt. F. & Conway 4½s |                                       |
| <b>Railroad Bonds</b>              | 50,000 Portland Terminal 4s       |                                       |
| \$36,000 Atch., Top. & S. Fé 4s    | 25,000 So. Pacific 4s             |                                       |
| 25,000 Baltimore & Ohio 4s         | 25,000 Union Pacific 5s           |                                       |
| 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. P. 4s      |                                   |                                       |
| 21,000 Chi., Mil. & St. P. 4½s     |                                   |                                       |
| 50,000 Chi., St. Paul, M. & O. 6s  |                                   |                                       |
| 100,000 Chi. & Northwest. 5s       |                                   |                                       |
| 25,000 Chi. & Northwest. 6s        |                                   |                                       |
| 25,000 Cleve. Short Line 4½s       |                                   |                                       |
| 15,000 Conn. & Pass. Riv's 4s      |                                   |                                       |
| 50,000 Delaware & Hudson 4s        |                                   |                                       |
| 5,000 Illinois Central 4s          |                                   |                                       |
| 12,000 Illinois Central 5s         |                                   |                                       |
| 25,000 Louis. & Nash. 4½s          |                                   |                                       |
| 105,000 Louis. & Nash. 5s          |                                   |                                       |
| 50,000 Louis. & Nash. 6s           |                                   |                                       |
| 10,000 Mil., Lake Shore & West. 5s |                                   |                                       |
|                                    |                                   |                                       |
|                                    | <b>Street Railway Bonds</b>       |                                       |
|                                    | \$115,000 Boston Elevated 4½s     |                                       |
|                                    | 15,000 Marlboro & Westb. 7s       |                                       |
|                                    | 45,000 West End 5s                |                                       |
|                                    |                                   |                                       |
|                                    | <b>Boston Terminal Co. Bonds</b>  |                                       |
|                                    | \$50,000 Boston Terminal 3½s      |                                       |
|                                    |                                   |                                       |
|                                    | <b>Telephone Company Bonds</b>    |                                       |
|                                    | \$100,000 Am. Tel. & Tel. Co. 5s  |                                       |
|                                    | 100,000 N. E. Tel. & Tel. Co. 5s  |                                       |
|                                    |                                   |                                       |
|                                    |                                   | <b>Bank Stocks</b>                    |
|                                    |                                   | Shs.                                  |
|                                    |                                   | 12 Eliot Nl. Bk., Boston, in liq.     |
|                                    |                                   | 50 Nl. Shawmut Bk., Boston            |
|                                    |                                   | 54 Nl. Union B., Boston               |
|                                    |                                   | 50 State Street Tr. Co., Boston       |
|                                    |                                   | 50 Web. & Atl. 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, 31

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.

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds                |  | Par Value                             | Par Value                                    |
|------------------------------------|--|---------------------------------------|--|
| Par Value                          |  | \$1,000 Chi. & Northwest. 4s          | \$11,000 Citizens Electric 6s                |
| \$50,000 U. S. Treas. Notes 4½s    |  | 15,000 Chi. & Northwest. 5s           | 43,000 Eastern Mass. 4½s                     |
| 100,000 U. S. Treas. Notes 4½s     |  | 14,000 Chi. & Northwest. 6s           | 4,000 Eastern Mass. 6s                       |
| 374,900 U. S. Treas. Notes 4¾s     |  | 20,000 Chi., R. I. & Pac. 4s          | 4,000 Leom., Shirley & Ayer 7s               |
| 25,000 U. S. Certs. of Indebt. 4¾s |  | 5,000 Cleve. Short Line 4½s           | 15,000 Lynn & Boston 5s                      |
| 600 United States 3½s              |  | 1,000 Conn. River 4s                  | 4,000 Marlboro & Westb. 7s                   |
| 1,004,450 United States 4¾s        |  | 10,000 Delaware & Hud. 4s             | 3,000 Mill., Holliston & Fram. 7s            |
| 2,000 Boston 4s                    |  | 11,000 European & No. A. 4s           | 7,000 Milford & Uxbridge 7s                  |
| 13,000 Brockton 4s                 |  | 32,000 Fitchburg 4s                   | 2,500 Mystic Valley 6s                       |
| 12,000 Fitchburg 4s                |  | 3,000 Fitchburg 4½s                   | 1,000 Peoples 5s                             |
| 3,000 Flint, Mich., 4½s            |  | 18,000 Illinois Central 3s            | 5,000 Prov. & Taunton 6s                     |
| 3,000 Green Bay, Wis., 6s          |  | 25,000 Illinois Central 3½s           | 5,000 So. Shore & Boston 6s                  |
| 1,000 Holyoke 3½s                  |  | 1,000 Ia., Minn. & Northwest. 3½s     | 8,000 Springfield & Eastern 7s               |
| 3,000 Kansas City, Mo., 4s         |  | 10,000 Lake Shore & Mich. Southern 4s | 24,000 West End 4s                           |
| 500 Milwaukee, Wis., 4s            |  | 10,000 Louis. & Nash. 4s              | 20,000 West End 4½s                          |
| 4,000 New Bedford 5½s              |  | 5,000 Louis. & Nash. 5s               | 17,000 West End 5s                           |
| 10,000 New Bedford 5½s             |  | 5,000 Louis., Cin. & Lex. 4½s         | 1,000 Western Mass. 5s                       |
| 1,000 New London, Conn., 3½s       |  | 35,000 Maine Central 4½s              | 1,000 Worc. & Clinton 7s                     |
| 1,000 Somerville 4s                |  | 15,000 Michigan Central 4s            | 1,000 Worc. Consolidated 5s                  |
| 2,000 Worcester 4½s                |  | 5,000 Mich. Cen., Jol. & No. Ind. 4s  | 7,000 Worc. Consolidated 7s                  |
| 2,000 Ipswich 4s                   |  | 10,000 Minn., St. P. & S. Ste. M. 4s  | 5,000 Worc. & Southbridge 7s                 |
| 10,000 Lincoln 3½s                 |  | 11,000 Montana Central 5s             |  |
|                                    |  | 20,000 N. Y. C. & H. R. 4s            | <b>Boston Terminal Co. Bonds</b>             |
|                                    |  | 20,000 N. Y. C. & H. R. 5s            | \$21,000 Boston Terminal 3½s                 |
|                                    |  | 40,000 N. Y., N. H. & H. 3½s          |  |
|                                    |  | 11,000 N. Y., N. H. & H. 4s           | <b>Telephone Company Bonds</b>               |
|                                    |  | 13,000 Norwich & Worc. 4s             | \$50,000 Am. Tel. & Tel. Co. 4s              |
|                                    |  | 16,000 Old Colony 4s                  | 10,000 Am. Tel. & Tel. Co. 5s                |
|                                    |  | 15,000 Pennsylvania 4s                | 4,000 N. E. Tel. & Tel. Co. 4s               |
|                                    |  | 10,000 Phila., Balt. & Wash. 5s       | 15,000 N. E. Tel. & Tel. Co. 5s              |
|                                    |  | 9,000 Port. & Ogdens. 4½s             |  |
|                                    |  | 8,000 Port. & Rum. Falls 4s           | <b>Gas, Electric and Water Company Bonds</b> |
|                                    |  | 8,000 Prov. & Worcester 4s            | \$1,000 Arlington Gas Lt. Co. 5s             |
|                                    |  | 10,000 Upper Coos 4s                  | 4,000 Leom. Elec. Lt. & Pwr. Co. 4½s         |
|                                    |  | 5,000 Upper Coos 4½s                  | 15,000 N. E. Power Co. 5s                    |
|                                    |  | 6,000 Washington Co. 3½s              |  |
|                                    |  | 10,000 W. Va. & Pitts. 4s             | <b>Bank Stock</b>                            |
|                                    |  |                                       | Shs.   |
|                                    |  |                                       | 15 First Nl. Bk., Marlborough                |
|                                    |  | <b>Street Railway Bonds</b>           |  |
|                                    |  | \$10,000 Boston Elevated 5s           |  |
|                                    |  | 15,000 Boston Elevated 5½s            |  |

## CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 33

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, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                        | \$325,388 82          | Deposits (2,872 accounts, average, \$476.16) . . . . . | \$1,367,531 21        |
| Railroad bonds and notes . . . . .                             | 244,195 85            | Surplus:—  |                       |
| Street railway bonds . . . . .                                 | 38,825 00             | a. Guaranty fund (4.72% of deposits) . . . . .         | 64,488 00             |
| Telephone company bonds . . . . .                              | 20,770 00             | b. Profit and loss . . . . .                           | 41,617 94             |
| Bank and trust company stocks . . . . .                        | 20,800 00             | Interest, less current expenses . . . . .              | 9,882 03              |
| Loans on real estate (less \$7,800 due thereon) . . . . .      | 708,159 00            |  |                       |
| Loans on personal security . . . . .                           | 79,671 18             |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 338 93                |  |                       |
| Due from banks and trust companies . . . . .                   | 42,869 95             |  |                       |
| Cash . . . . .   | 2,500 45              |  |                       |
| <b>Total Assets . . . . .</b>                                  | <b>\$1,483,519 18</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$1,483,519 18</b> |

\* 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 . . . . .   | \$1,826.58      | \$3,556.66 | \$1,045.00 | \$307.85    | \$1,188.69     | \$7,924.78 |
| Cost per \$1,000 of assets . . . . .                                  | 1.23            | 2.40       | .70        | .21         | .80            | 5.34       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 3.41       |
| Gross income received during the year, \$71,879.61.                   |                 |            |            |             |                |            |

**Rates on Investments and Loans (Average on All, 5.36%)**

228 real estate loans, averaging \$3,105.96 (average rate, 5.99%); 5½%, \$10,000; 6%, \$698,159.  
 7 personal loans, averaging \$11,381.59 (average rate, 5.19%); 4¾%, \$9,671; 5¼%, \$70,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).  
 Number of loans not over \$3,000 each, 129, amounting to \$218,739.  
 65 real estate loans made during year, amounting to \$249,875.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                    | \$28,175 72  |
| Oct., 1924, 2¼% . . . . .  | 28,955 27    |
| Number of deposits during year, 3,690, amounting to (accounts opened 297) . . . . .    | 295,678 14   |
| Number of withdrawals during year, 2,060, amounting to (accounts closed 255) . . . . . | \$352,809 13 |
|  | 264,011 72   |
| Net increase in amount due depositors (accounts increased 42) . . . . .                | \$88,797 41  |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                            | Street Railway Bonds            | Par Value |
|---------------------------------|--------------------------------------|---------------------------------|-----------|
| \$55,000 U. S. Treas. Bonds 4¼s | \$5,000 C., B. & Q. 4s               | \$15,000 Boston Elevated 4½s    |           |
| 15,000 U. S. Treas. Notes 4¾s   | 10,000 Delaware & Hudson 4s          | 15,000 Eastern Mass. 4½s        |           |
| 30,000 U. S. Treas. Notes 4½s   | 21,000 Fitchburg 4s                  | 10,000 Worc. Consolidated 5s    |           |
| 224,000 United States 4¼s       | 5,000 Fitchburg 4½s                  |                                 |           |
| 11,000 Canton 4s                | 16,000 Illinois Central 3½s          | <b>Telephone Company Bonds</b>  |           |
|                                 | 20,000 M. C., Eu. & No. Am. 4s       | \$21,000 Am. Tel. & Tel. Co. 4s |           |
|                                 | 15,000 Minn., St. P. & S. Ste. M. 4s | 2,000 N. E. Tel. & Tel. Co. 5s  |           |
| <b>Railroad Bonds</b>           | 25,000 N. Y. C. & H. R. 4s           | <b>Bank Stocks</b>              |           |
| \$5,000 Baltimore & Ohio 4s     | 25,000 N. Y., N. H. & H. 4s          | 100 First Nl. Bk., Boston       |           |
| 20,000 Baltimore & Ohio 5s      | 10,000 No. Maine Seaport 5s          | 100 Nl. Shawmut Bk., Boston     |           |
| 5,000 Boston & Albany 4s        | 20,000 Old Colony 4s                 | 8 Web. & At. N. Bk., Boston     |           |
| 20,000 Boston & Lowell 4s       |                                      |                                 |           |
| 30,000 Boston & Maine 4s        |                                      |                                 |           |

**CHELSEA — CHELSEA SAVINGS BANK**

Incorporated April 29, 1854. Number of corporators, 109

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, F. S. Cutting,† W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, C. W. Gould,\* J. S. Harrower, W. S. Henry,\* C. R. Hoag,\* R. W. E. Hopper, F. W. Kimball,\* S. J. Littlefield, W. L. Martin, F. H. Matthews, W. E. McClintock, Otis Merriam, W. C. Mitchell, P. L. Moses, W. J. Murdock,† C. A. Norris, 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.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                        | Liabilities                                   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                        | \$5,558,313 91         | Deposits (26,492 accounts, average, \$522.14) | \$13,832,650 86        |
| Railroad bonds and notes                             | 886,808 25             | Surplus:—                                     |                        |
| Street railway bonds                                 | 136,000 00             | a. Guaranty fund (4.48% of deposits)          | 619,500 00             |
| Telephone company bonds                              | 248,797 50             | b. Profit and loss                            | 688,706 84             |
| Bank and trust company stocks                        | 5,000 00               | Discout unearned                              | 8,064 52               |
| Loans on real estate (less \$4,000 due thereon)      | 6,489,004 00           | Other liabilities                             | 1,588 20               |
| Loans on personal security                           | 1,575,941 91           |   |                        |
| Bank building (est. val., \$86,500)                  | 25,860 47              |   |                        |
| Taxes, insurance, etc., paid on mortgaged properties | 548 50                 |   |                        |
| Other assets   | 1,540 83               |   |                        |
| Due from banks and trust companies                   | 178,486 05             |   |                        |
| Cash and cash items                                  | 44,209 00              |   |                        |
| <b>Total Assets</b>                                  | <b>\$15,150,510 42</b> | <b>Total Liabilities</b>                      | <b>\$15,150,510 42</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$13,235.25     | \$36,238.38 | \$3,500.00 | \$1,266.79  | \$6,936.83     | \$61,177.25 |
| Cost per \$1,000 of assets                                  | .87             | 2.39        | .23        | .08         | .46            | 4.03        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 2.93        |
| Gross income received during the year, \$732,620.63.        |                 |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.15%)

1,831 real estate loans, averaging \$3,543.97 (average rate, 5.99%); 5½%, \$114,550; 6%, \$6,362,454; 6½%, \$12,000.  
 163 personal loans, averaging \$10,300.27 (average rate, 4.78%); 4%, \$50,000; 4¼%, \$290,500; 4½%, \$167,000; 4¾%, \$448,500; 4.80%, \$150,000; 4¾%, \$50,000; 5%, \$191,550; 5¼%, \$22,700; 5½%, \$106,976; 6%, \$83,216; 6½%, \$15,500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).  
 Number of loans not over \$3,000 each, 1,089, amounting to \$1,850,005.41.  
 214 real estate loans made during year, amounting to \$1,245,300.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2½%                       | \$308,602 80   |
| Oct., 1924, 2¼%   | 291,912 45     |
| Number of deposits during year, 71,013, amounting to (accounts opened, 3,295)   | 4,335,343 47   |
| Number of withdrawals during year, 33,556, amounting to (accounts closed 3,133) | 4,935,858 72   |
| Net increase in amount due depositors (accounts increased 162)                  | \$1,190,310 07 |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              | Par Value                      | Par Value                            |
|----------------------------------|--------------------------------|--------------------------------------|
| Par Value                        | \$89,000 Wakefield 4s          | \$50,000 Illinois Central 4s         |
| \$350,000 U. S. Treas. Bonds 4¼s | 40,000 Warren 4s               | 40,000 Lake Shore & Mich. So. 4s     |
| 100,000 U. S. Treas. Notes 4¾s   | 50,000 West Springfield 4s     | 25,000 Louis. & Nash. 6s             |
| 3,378,000 United States 4¼s      | 20,000 Wilbraham 4s            | 50,000 Maine Central 4½s             |
| 67,000 Essex Co. 4¼s             |                                | 15,000 Michigan Central 4s           |
| 150,000 Hampden Co. 4s           | <b>Public Funds, Notes</b>     | 25,000 Mil., Sparta & Northw. 4s     |
| 133,000 Boston 4s                | \$25,000 Chelsea 4.10%         | 35,000 Minn., St. P. & S. Ste. M. 4s |
| 52,000 Brockton 4s               | 50,000 Quincy 4s               | 25,000 N. Y. C. & H. R. 4s           |
| 30,000 Cambridge 4s              | 20,000 Bourne 4s               | 25,000 N. Y., N. H. & H. 3½s         |
| 56,500 Chicopee 4s               | 30,000 Cohasset 4s             | 10,000 No. Maine Seaport 5s          |
| 10,000 Chicopee 4¼s              | 8,000 Concord 4¼s              | 50,000 No. Pacific 4s                |
| 16,000 Chicopee 5¼s              | 36,000 Holliston 4s            | 50,000 Old Colony 4s                 |
| 10,000 Cleveland, O., 6s         | 16,000 Hull 5½s                | 75,000 Pennsylvania 4½s              |
| 50,000 Fall River 4¼s            | 15,000 Middleboro 4.20%        | 8,000 Portland Term. Co. 4s          |
| 6,000 Fitchburg 4s               | 25,000 Scituate 3.30%          | 20,000 Wash. & Col. Riv. 4s          |
| 20,000 Lawrence 5s               | 20,000 Tisbury 4s              |                                      |
| 55,000 Lowell 4¼s                | 45,000 Whitman 3.60%           |                                      |
| 66,000 Malden 4s                 |                                |                                      |
| 121,000 Marlboro 4s              |                                |                                      |
| 43,000 Medford 4s                | <b>Railroad Bonds</b>          | <b>Street Railway Bonds</b>          |
| 20,000 Melrose 4s                | \$3,000 Aroostook Northern 5s  | \$15,000 Boston Elevated 4½s         |
| 68,000 Pittsfield 4s             | 50,000 Atch., Top. & S. Fé 4s  | 40,000 Boston Elevated 5s            |
| 18,000 Quincy 5s                 | 50,000 Baltimore & Ohio 4½s    | 25,000 Eastern Mass. 4½s             |
| 125,000 Springfield 4s           | 5,000 Boston & Albany 4s       | 25,000 Holyoke 5s                    |
| 25,000 Agawam 4s                 | 30,000 Boston & Albany 5s      | 50,000 West End 5s                   |
| 30,000 Arlington 4s              | 55,000 Boston & Maine 4½s      |                                      |
| 23,000 Arlington 4¼s             | 50,000 C., B. & Q. 4s          | <b>Telephone Company Bonds</b>       |
| 25,000 Chatham 4s                | 25,000 Chi., Mil. & St. P. 4½s | \$200,000 Am. Tel. & Tel. Co. 5s     |
| 20,000 Danvers 4s                | 50,000 Chi., Mil. & St. P. 5s  | 50,000 N. E. Tel. & Tel. Co. 5s      |
| 33,000 Edgartown 4s              | 35,000 Chi., R. I. & Pac. 4s   |                                      |
| 11,000 Greenfield 5¼s            | 75,000 Chi. & Northwest. 6s    | <b>Bank Stocks</b>                   |
| 42,000 Hudson 4s                 | 23,000 Fitchburg 4s            | Shs.                                 |
| 25,000 Longmeadow 4s             | 8,000 Fitchburg 4½s            | 50 Chelsea Trust Co.                 |
| 58,000 Montague 4s               | 6,000 Fitchburg 5s             |                                      |

**CHELSEA — COUNTY SAVINGS BANK**

Incorporated February 27, 1890. Number of corporators, 134

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 A. Cassassa, F. A. Cheney, D. J. Coburn, 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, Eben Hutchinson, Louis R. Kiernan, 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, 1924**

| Assets   |                       | Liabilities   |                       |
|--|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . . . .                    | \$531,043 38          | Deposits (13,478 accounts, average, \$340.94) . . . . . | \$4,595,213 04        |
| Railroad bonds and notes . . . . .                         | 380,216 40            | Surplus:—   |                       |
| Street railway bonds . . . . .                             | 125,590 55            | a. Guaranty fund (4.42% of deposits) . . . . .          | 203,000 00            |
| Boston Terminal Co. bonds . . . . .                        | 28,000 00             | b. Profit and loss . . . . .                            | 206,644 67            |
| Telephone company bonds . . . . .                          | 49,371 25             | Interest, rents, etc., less current expenses . . . . .  | 1,394 56              |
| Bank and trust company stocks . . . . .                    | 137,018 00            | Other liabilities . . . . .                             | 1,022 71              |
| Securities acquired for debts . . . . .                    | 1,996 75              |   |                       |
| Loans on real estate (less \$19,283 due thereon) . . . . . | 2,721,817 76          |   |                       |
| Loans on personal security . . . . .                       | 928,367 78            |   |                       |
| Bank building (est. val., \$65,000) . . . . .              | 35,000 00             |   |                       |
| Due from banks and trust companies . . . . .               | 61,175 32             |   |                       |
| Cash and cash items . . . . .                              | 4,677 79              |   |                       |
| <b>Total Assets . . . . .</b>                              | <b>\$5,007,274 98</b> | <b>Total Liabilities . . . . .</b>                      | <b>\$5,007,274 98</b> |

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

|   | State Tax (Net) | Salaries    | Rent | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$6,239.57      | \$18,061.12 | —    | \$756.10    | \$6,893.07     | \$31,949.86 |
| Cost per \$1,000 of assets . . . . .                                  | 1.25            | 3.60        | —    | .15         | 1.38           | 6.38        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |      |             |                | 5.13        |
| Gross income received during the year, \$256,674.94.                  |                 |             |      |             |                |             |

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

1,021 real estate loans, averaging \$2,665.84 (average rate, 6.16%); 5%, \$6,920; 5½%, \$7,300; 5¾%, \$13,500; 6%, \$1,911,272; 6½%, \$654,932; 7%, \$127,894.  
 99 personal loans, averaging \$9,377.45 (average rate, 4.96%); 4¼%, \$25,000; 4½%, \$280,000; 4¾%, \$25,000; 4¾%, \$38,000; 5%, \$329,599; 5¼%, \$78,800; 5½%, \$80,549; 6%, \$49,150; 6½%, \$15,270; 7%, \$6,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).  
 Number of loans not over \$3,000 each, 792, amounting to \$1,241,625.54.  
 162 real estate loans made during year, amounting to \$662,025.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2½% . . . . .                       | \$101,094 23   |
| Oct., 1924, 2¼% . . . . .   | 96,814 58      |
| Number of deposits during year, 35,846, amounting to (accounts opened 2,484) . . . . .    | 1,502,532 43   |
|   | <hr/>          |
| Number of withdrawals during year, 12,685, amounting to (accounts closed 1,399) . . . . . | \$1,700,441 24 |
|   | 1,269,047 51   |
|   | <hr/>          |
| Net increase in amount due depositors (accounts increased 1,085) . . . . .                | \$431,393 73   |

\* Board of Investment.

† Auditing Committee.





## CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated May 11, 1875. Number of corporators, 59

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, D. J. Driscoll, F. C. Flint, \*† L. J. Gibbs, F. L. Hinkley, † F. D. Howard, W. O. Kentfield, \* C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, L. N. Lyon, A. R. Martin, \* G. M. Morton, \* E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson, † I. T. Prosser, A. E. Taylor, F. S. Taylor, C. H. Thomas.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours; 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays and Saturdays, 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                    | \$250,027 86          | Deposits (6,218 accounts, average, \$461.07) . . . . . | \$2,866,941 71        |
| Railroad bonds and notes . . . . .                         | 541,657 85            | Christmas and other club deposits . . . . .            | 95,473 50             |
| Street railway bonds . . . . .                             | 121,762 75            | Surplus:—  |                       |
| Telephone company bonds . . . . .                          | 54,527 50             | a. Guaranty fund (4.79% of deposits) . . . . .         | 142,000 00            |
| Gas, electric and water company bonds . . . . .            | 123,515 00            | b. Profit and loss . . . . .                           | 123,200 11            |
| Bank and trust company stocks . . . . .                    | 21,602 00             | Interest, rents, etc., less current expenses . . . . . | 19,913 28             |
| Securities acquired for debts . . . . .                    | 16 50                 | Discount unearned . . . . .                            | 745 69                |
| Loans on real estate (less \$11,950 due thereon) . . . . . | 1,928,135 50          |  |                       |
| Loans on personal security . . . . .                       | 122,256 10            |  |                       |
| Bank building (est. val., \$38,000) . . . . .              | 30,500 00             |  |                       |
| Due from banks and trust companies . . . . .               | 44,352 97             |  |                       |
| Cash and cash items . . . . .                              | 9,920 26              |  |                       |
| <b>Total Assets . . . . .</b>                              | <b>\$3,248,274 29</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$3,248,274 29</b> |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$3,236.04      | \$8,576.33 | \$1,200.00 | \$1,328.02  | \$4,080.08     | \$18,420.47 |
| Cost per \$1,000 of assets . . . . .                                  | 1.00            | 2.64       | .36        | .41         | 1.26           | 5.67        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 4.31        |
| Gross income received during the year, \$163,983.91.                  |                 |            |            |             |                |             |

### Rates on Investments and Loans (Average on All, 5.31%)

631 real estate loans, averaging \$3,055.68 (average rate, 5.50%); 5½%, \$1,925,536; 6%, \$2,600.  
49 personal loans, averaging \$2,495.02 (average rate, 5.04%); 4%, \$20,000; 4½%, \$15,000; 5%, \$55,019; 6%, \$32,237.  
Bonds, stocks, etc. (average rate on amount invested, 5.02%).  
Number of loans not over \$3,000 each, 469, amounting to \$755,081.60.  
95 real estate loans made during year, amounting to \$266,570.

### Dividends, Deposits and Withdrawals

|  |                       |
|--|-----------------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                       | \$56,345 79           |
| July, 1924, 2¼% . . . . .  | 59,897 22             |
| Number of deposits during year, 18,627, amounting to (accounts opened 1,191) . . . . .   | 1,047,907 39          |
|  | <b>\$1,164,150 40</b> |
| Number of withdrawals during year, 9,248, amounting to (accounts closed 1,148) . . . . . | 953,031 78            |
| Net increase in amount due depositors (accounts increased 43) . . . . .                  | <b>\$211,118 62</b>   |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

|  |   |   |
|--|---|---|
| <p><b>Public Funds, Bonds</b><br/>                 Par Value<br/>                 \$255,700 United States 4½s</p> <p><b>Railroad Bonds</b><br/>                 \$37,000 Atch., Top. &amp; S. Fé 4s<br/>                 10,000 Baltimore &amp; Ohio 4s<br/>                 15,000 Baltimore &amp; Ohio 4½s<br/>                 10,000 Baltimore &amp; Ohio 5s<br/>                 15,000 Bangor &amp; Aroostook 5s<br/>                 17,000 Boston &amp; Albany 4s<br/>                 10,000 Boston &amp; Albany 5s<br/>                 3,000 Boston &amp; Maine 4s<br/>                 5,000 Boston &amp; Maine 4½s<br/>                 5,000 Central of Georgia 5s<br/>                 10,000 Chi., Mil. &amp; St. P. 4½s<br/>                 5,000 Chi., Mil. &amp; St. P. 5s<br/>                 10,000 Chi. &amp; Northwest. 5s<br/>                 10,000 Chi. &amp; Northwest. 6s<br/>                 20,000 Clev. Short line 4½s<br/>                 10,000 Delaware &amp; Hudson 4s<br/>                 5,000 Fitchburg 5s<br/>                 20,000 Illinois Central 4s<br/>                 8,000 Lexington &amp; Eastern 5s<br/>                 10,000 Louis. &amp; Nash. 4s<br/>                 10,000 Louis. &amp; Nash. 5s<br/>                 5,000 Maine Central 4½s<br/>                 10,000 Maine Central 5s<br/>                 5,000 Michigan Central 5s<br/>                 12,000 Mil., Sparta &amp; N. W. 4s<br/>                 10,000 Minn., St. Paul &amp; Ste. M. M. 4s.</p> | <p>Par Value<br/>                 \$11,000 Nash., Flor. &amp; Sheffi. 5s<br/>                 25,000 N. Y. C. &amp; H. R. 4s<br/>                 46,000 N. Y. C. &amp; H. R. 5s<br/>                 20,000 N. Y., N. H. &amp; H. 3½s<br/>                 47,000 N. Y., N. H. &amp; H. 4s<br/>                 8,000 No. Maine Seaport 5s<br/>                 20,000 No. Pacific 4s<br/>                 20,000 No. Pacific 6s<br/>                 10,000 Old Colony 4s<br/>                 25,000 Old Colony 5½s<br/>                 49,000 Pennsylvania 4½s<br/>                 5,000 Portland Terminal 5s<br/>                 4,000 St. L., Peoria &amp; Northw. 5s<br/>                 10,000 Sullivan County 6s<br/>                 3,000 Vermont Val. 4½s</p> <p><b>Street Railway Bonds</b><br/>                 \$10,000 Boston Elevated 4s<br/>                 10,000 Boston Elevated 4½s<br/>                 22,000 Boston Elevated 5s<br/>                 5,000 Boston Elevated 6s<br/>                 26,000 Eastern Mass. 4½s<br/>                 20,000 Eastern Mass. 6s<br/>                 10,000 Holyoke 5s<br/>                 10,000 Springfield &amp; Eastern 7s<br/>                 14,000 Worc. Consolidated 5s<br/>                 1,000 Worc. &amp; Southbridge 7s</p> | <p><b>Telephone Company Bonds</b><br/>                 Par Value<br/>                 \$23,000 Am. Tel. &amp; Tel. Co. 4s<br/>                 30,000 Am. Tel. &amp; Tel. Co. 5s<br/>                 5,000 N. E. Tel. &amp; Tel. Co. 5s</p> <p><b>Gas, Electric and Water Company Bonds</b><br/>                 \$5,000 Ded. &amp; H. P. G. &amp; El. 6s<br/>                 10,000 Eastern Mass. E. Co. 6s<br/>                 5,000 Hingham Water Co. 5s<br/>                 10,000 Lawrence Gas Co. 7s<br/>                 10,000 Marl.-Hudson Gas Co. 5½s<br/>                 40,000 N. E. Power Co. 5s<br/>                 15,000 Pittsfield Elec. 6s<br/>                 20,000 Turners Falls P. &amp; El. Co. 5s<br/>                 10,000 Weymouth L. &amp; P. Co. 5½s</p> <p><b>Bank Stocks</b><br/>                 Shs.<br/>                 20 First Nat'l Bk., Boston<br/>                 16 Frank. Co. Tr. Co., Greenfield<br/>                 70 Hadley Falls Tr. Co., Holyoke<br/>                 40 Chapin Nl. Bk., Springfield<br/>                 25 Chicopee Nl. Bk., Springfield<br/>                 20 Springfield S. D. &amp; T. Co.<br/>                 20 Hadley Falls Nl. Bk., Holyoke, in liq.<br/>                 50 Home Nl. Bk., Holyoke, in liq.</p> |
|--|---|---|

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 39

Eli Forbes, *President.*  
 John Chandler, *Clerk of the Corporation.*  
 Frank M. Hammond, *Treasurer.*  
 William Hamilton, *Assistant Treasurer.*  
*Board of Trustees:* P. H. Babcock, 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,\* 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, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .                           | \$1,438,053 95        | Deposits (9,590 accounts, average, \$573.56) . . . . . | \$5,500,514 60        |
| Railroad bonds and notes . . . . .                            | 686,736 25            | Surplus:—  |                       |
| Street railway bonds . . . . .                                | 71,312 50             | a. Guaranty fund (4.76% of deposits) . . . . .         | 262,025 00            |
| Boston Terminal Co. bonds . . . . .                           | 65,000 00             | b. Profit and loss . . . . .                           | 161,175 87            |
| Telephone company bonds . . . . .                             | 104,262 50            | Interest, less current expenses . . . . .              | 17,636 24             |
| Gas, electric and water company bonds . . . . .               | 40,000 00             | Discount unearned . . . . .                            | 1,842 53              |
| Bank and trust company stocks . . . . .                       | 107,450 00            | Other liabilities . . . . .                            | 236 94                |
| Loans on real estate (less \$63,428.41 due thereon) . . . . . | 2,772,872 59          |  |                       |
| Loans on personal security . . . . .                          | 526,739 46            |  |                       |
| Furniture and fixtures . . . . .                              | 8,091 12              |  |                       |
| Due from banks and trust companies . . . . .                  | 120,649 25            |  |                       |
| Cash and cash items . . . . .                                 | 2,263 56              |  |                       |
| <b>Total Assets . . . . .</b>                                 | <b>\$5,943,431 18</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$5,943,431 18</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$7,297.77      | \$9,983 32 | \$3,500.00 | \$406.13    | \$6,571.92     | \$27,759.14 |
| Cost per \$1,000 of assets . . . . .                                  | 1.23            | 1.68       | .59        | .07         | 1.10           | 4.67        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 2.85        |
| Gross income received during the year, \$310,105.24.                  |                 |            |            |             |                |             |

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities                                  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes                    | \$269,253 58          | Deposits (3,209 accounts, average, \$516.32) | \$1,656,874 16        |
| Railroad bonds and notes                         | 169,823 75            | Surplus:—                                    |                       |
| Street railway bonds                             | 91,687 50             | a. Guaranty fund (4.84% of deposits)         | 80,275 42             |
| Telephone company bonds                          | 31,287 70             | b. Profit and loss                           | 78,347 37             |
| Gas, electric and water company bonds            | 39,768 50             | Interest, less current expenses              | 29,138 89             |
| Bank and trust company stocks                    | 38,468 00             | Discount unearned                            | 55 42                 |
| Securities acquired for debts                    | 160 00                |  |                       |
| Loans on real estate (less \$403.25 due thereon) | 1,141,554 95          |  |                       |
| Loans on personal security                       | 18,120 00             |  |                       |
| Bank building (est. val., \$28,000)              | 8,000 00              |  |                       |
| Other assets                                     | 145 09                |  |                       |
| Due from banks and trust companies               | 29,486 95             |  |                       |
| Cash and cash items                              | 6,935 24              |  |                       |
| <b>Total Assets</b>                              | <b>\$1,844,691 26</b> | <b>Total Liabilities</b>                     | <b>\$1,844,691 26</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|------------|----------|-------------|----------------|-------------|
| Amount paid for   | \$1,059.51      | \$6,492.16 | \$250.00 | \$219.80    | \$2,810.27     | \$10,831.74 |
| Cost per \$1,000 of assets                                  | .57             | 3.52       | .14      | .12         | 1.52           | 5.87        |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |          |             |                | 5.16        |
| Gross income received during the year,                      | \$96,545.14.    |            |          |             |                |             |

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

429 real estate loans, averaging \$2,660.97 (average rate, 6.09%); 5%, \$3,575; 6%, \$1,006,297; 6½%, \$56,625; 7%, \$75,058.  
 11 personal loans, averaging \$1,647.27 (average rate, 5.42%); 4½%, \$10,000; 5%, \$50; 6%, \$3,570; 7%, \$4,500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).  
 Number of loans not over \$3,000 each, 305, amounting to \$422,884.20.  
 51 real estate loans made during year, amounting to \$163,540.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼%                     | \$33,597 73  |
| July, 1924, 2¼%  | 34,511 22    |
| Number of deposits during year, 4,687, amounting to (accounts opened 240)    | 320,594 10   |
|  | \$388,703 05 |
| Number of withdrawals during year, 2,670, amounting to (accounts closed 194) | 295,015 82   |
| Net increase in amount due depositors (accounts increased 46)                | \$93,687 23  |

SCHEDULE OF SECURITIES OWNED

|                                     |                                 |  |
|-------------------------------------|---------------------------------|--|
| <b>Public Funds, Bonds</b>          | Par Value                       | <b>Telephone Company Bonds</b>               |
| \$52,600 U. S. Treas. Notes 3¼s     | \$10,000 N. Y., N. H. & H. 3½s  | \$20,000 Am. Tel. & Tel. Co. 4s              |
| 550 United States 3½s               | 10,000 N. Y., N. H. & H. 4s     | 5,000 Am. Tel. & Tel. Co. 5s                 |
| 224,250 United States 4¼s           | 15,000 No. Maine Seaport 5s     | 8,000 N. E. Tel. & Tel. Co. 5s               |
|                                     | 15,000 No. Pacific 3s           |  |
| <b>Railroad Bonds</b>               | 10,000 Portland Terminal Co. 4s | <b>Gas, Electric and Water Company Bonds</b> |
| \$10,000 Atch., Top. & S. Fé 4s     | 5,000 Washington Co. 3½s        | \$10,000 Newburyport Gas & El. Co. 5s        |
| 10,000 Baltimore & Ohio 4s          |                                 | 5,000 Leominster E. L. & P. Co. 4½s          |
| 10,000 Bangor & Aroostook 5s        | <b>Street Railway Bonds</b>     | 15,000 N. E. Power Co. 5s                    |
| 15,000 Boston & Albany 5s           | \$25,000 Boston Elevated 4s     | 10,000 Old Colony Gas Co. 5s                 |
| 4,000 Boston & Maine 7s             | 4,000 Boston & Revere 5s        |  |
| 25,000 C., B. & Q. 3½s              | 30,000 Eastern Mass. 4½s        |  |
| 2,000 Chi., Mil. & St. P. 4½s       | 1,000 Eastern Mass. 5s          |  |
| 5,000 Conn. & Pass. Rivers 4s       | 5,000 Eastern Mass. 6s          |  |
| 20,000 Fitchburg 4s                 | 5,000 Holyoke 5s                |  |
| 17,000 Illinois Central 3½s         | 20,000 West End 4s              |  |
| 5,000 Minn., St. P. & S. Ste. M. 4s | 5,000 Worc. & Blackstone 4½s    | <b>Bank Stocks</b>                           |
| 5,000 Minn., St. P. & S. Ste. M. 5s | 5,000 Worc. Consolidated 4½s    | 58 Atlantic Nl. Bk., Boston                  |
|                                     | 5,000 Worc. & Southbridge 4½s   | 50 Nl. Shawmut, Boston                       |
|                                     |                                 | 50 U. S. Trust Co., Boston                   |







**Rates on Investments and Loans (Average on All, 5.45%)**

585 real estate loans, averaging \$4,925.39 (average rate, 5.94%); 5%, \$48,000; 5½%, \$260,466; 6%, \$2,572,890.  
 53 personal loans, averaging \$3,936.67 (average rate, 5.32%); 5%, \$63,590; 5½%, \$36,850; 5¾%, \$25,000; 6%, \$4,470.  
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
 Number of loans not over \$3,000 each, 402, amounting to \$562,046.  
 128 real estate loans made during year, amounting to \$617,550.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                    | \$92,681 66  |
| Oct., 1924, 2½% . . . . .  | 104,943 70   |
| Number of deposits during year, 17,210, amounting to (accounts opened 1,252) . . . . . | 744,355 24   |
|  | <hr/>        |
| Number of withdrawals during year, 7,475, amounting to (accounts closed 630) . . . . . | \$941,980 60 |
|  | 746,393 35   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 622) . . . . .               | \$195,587 25 |

**SCHEDULE OF SECURITIES OWNED**

|                                |  |                                  |  |  |
|--------------------------------|--|----------------------------------|--|--|
| <b>Public Funds, Bonds</b>     |  | <b>Par Value</b>                 | <b>Telephone Company Bonds</b>               |  |
| Par Value                      |  | \$85,000 Illinois Central 4s     | Par Value                                    |  |
| \$987,000 United States 4¼s    |  | 35,000 N. Y. C. & H. R. 4s       | \$85,000 Am. Tel. & Tel. Co. 4s              |  |
| 3,000 Boston 4s                |  | 25,000 N. Y., N. H. & H. 3½s     | 4,000 N. E. Tel. & Tel. Co. 5s               |  |
| 500 Danvers 4s                 |  | 45,000 N. Y., N. H. & H. 4s      |  |  |
|                                |  | 15,000 No. Pacific 4½s           | <b>Gas, Electric and Water Company Bonds</b> |  |
|                                |  | 52,000 Pennsylvania 4½s          | \$50,000 N. E. Power Co. 5s                  |  |
| <b>Railroad Bonds</b>          |  |                                  | <b>Bank Stocks</b>                           |  |
| \$1,000 Baltimore & Ohio 3½s   |  | <b>Street Railway Bonds</b>      | Shs.   |  |
| 25,000 Baltimore & Ohio 4s     |  | \$115,000 Boston Elevated 4s     | 10 Beverly National Bk.                      |  |
| 25,000 Baltimore & Ohio 4½s    |  | 25,000 Eastern Mass. 4½s         | 25 Beacon Tr. Co., Boston                    |  |
| 25,000 Baltimore & Ohio 5s     |  | 15,000 West End 4s               | 10 Merchants Nl. Bk., Boston                 |  |
| 10,000 Bangor & Aroostook 5s   |  | 10,000 West End, 4½s             | 8 Web. & At. Nl. Bk., Boston                 |  |
| 70,000 Boston & Maine 4s       |  |                                  | 75 Danvers Nl. Bk.                           |  |
| 25,000 C., B. & Q. 4s          |  | <b>Boston Terminal Co. Bonds</b> | 21 Warren Nl. Bk., Peabody                   |  |
| 25,000 Chi., Ind. & South. 4s  |  | \$85,000 Boston Terminal 3½s     | 51 Asiatic Nl. Bk., Salem, in liq.           |  |
| 40,000 Chi., Mil. & St. P. 4½s |  |                                  |  |  |
| 25,000 Chi. & Northwest. 4s    |  |                                  |  |  |

**DEDHAM — DEDHAM INSTITUTION FOR SAVINGS**

Incorporated March 19, 1831. Number of corporators, 64

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, 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, 1924**

|  |                       |   |                       |
|--|-----------------------|---|-----------------------|
| <b>Assets</b>  |                       | <b>Liabilities</b>                                      |                       |
| Public funds, bonds and notes . . . . .                    | \$1,129,971 31        | Deposits (14,399 accounts, average, \$458.45) . . . . . | \$6,601,229 57        |
| Railroad bonds and notes . . . . .                         | 1,450,716 00          | Christmas and other club deposits . . . . .             | 14,555 50             |
| Street railway bonds . . . . .                             | 340,042 50            | Surplus:—   |                       |
| Boston Terminal Co. bonds . . . . .                        | 46,312 50             | a. Guaranty fund (5% of deposits) . . . . .             | 330,789 25            |
| Telephone company bonds . . . . .                          | 73,813 75             | b. Profit and loss . . . . .                            | 323,986 33            |
| Gas, electric and water company bonds . . . . .            | 239,070 00            | Interest . . . . .                                      | 161,424 24            |
| Bank and trust company stocks . . . . .                    | 86,273 50             | Discount unearned . . . . .                             | 832 26                |
| Securities acquired for debts . . . . .                    | 2,335 00              |   |                       |
| Loans on real estate (less \$27,323 due thereon) . . . . . | 3,451,220 00          |   |                       |
| Loans on personal security . . . . .                       | 443,307 42            |   |                       |
| Bank building (est. val., \$100,000) . . . . .             | 56,255 89             |   |                       |
| Due from banks and trust companies . . . . .               | 101,589 49            |   |                       |
| Cash and cash items . . . . .                              | 11,909 79             |   |                       |
|  | <hr/>                 |   |                       |
| <b>Total Assets . . . . .</b>                              | <b>\$7,432,817 15</b> | <b>Total Liabilities . . . . .</b>                      | <b>\$7,432,817 15</b> |

\* 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 . . . . .   | \$11,749.42     | \$17,367.24 | \$3,500.00 | \$625.92    | \$5,035.45     | \$38,278.03 |
| Cost per \$1,000 of assets . . . . .                                  | 1.58            | 2.34        | .47        | .08         | .68            | 5.15        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.10        |
| Gross income received during the year, \$378,805.99.                  |                 |             |            |             |                |             |

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

1,062 real estate loans, averaging \$3,240.74 (average rate, 6%); 6%, \$3,451,220.  
 39 personal loans, averaging \$11,366.85 (average rate, 4.89%); 4%, \$25,000; 4½%, \$50,000; 4¼%, \$50,000; 5%, \$189,307; 5¼%, \$100,000; 5½%, \$25,000; 6%, \$4,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).  
 Number of loans not over \$3,000 each, 680, amounting to \$1,250,214.33.  
 262 real estate loans made during year, amounting to \$1,075,990.

### Dividends, Deposits and Withdrawals

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Nov., 1923, 2¼% . . . . .           | \$133,785 01   |
| May, 1924, 2¼% . . . . .   | 138,329 85     |
| Number of deposits during year, 18,541, amounting to (accounts opened 1,177) | 1,386,335 85   |
|  | \$1,658,450 71 |
| Number of withdrawals during year, 9,671, amounting to (accounts closed 891) | 1,294,693 49   |
| Net increase in amount due depositors (accounts increased 286)               | \$363,757 22   |

### SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              |  | Par Value                            | Par Value                                    |
|----------------------------------|--|--------------------------------------|--|
| Par Value                        |  | \$85,000 Illinois Central 3½s        | \$20,000 West End 5s                         |
| \$30,000 U. S. Treas. Bonds 4¼s  |  | 30,000 Illinois Central 5s           | 25,000 West End 6s                           |
| 50,000 U. S. Treas. Notes 4½s    |  | 25,000 Lake Shore & Mich. S. 4s      |  |
| 127,200 U. S. Treas. Notes 4¾s   |  | 61,000 Louis. & Nash. 5s             | <b>Boston Terminal Co. Bonds</b>             |
| 849,200 United States 4¼s        |  | 110,000 Maine Central 4½s            | \$50,000 Boston Terminal 3½s                 |
| 25,000 Michigan 5¼s              |  | 25,000 Minn., St. P. & S. Ste. M. 4s | <b>Telephone Company Bonds</b>               |
| 50,000 Washington 6s             |  | 50,000 N. Y. C. & H. R. 3½s          | \$64,000 Am. Tel. & Tel. Co. 4s              |
| 25,000 Omaha, Neb., 5½s          |  | 50,000 N. Y. C. & H. R. 4s           | 15,000 N. E. Tel. & Tel. Co. 5s              |
| <b>Public Funds, Notes</b>       |  | 20,000 N. Y., N. H. & H. 3½s         |  |
| \$6,200 Norfolk Co. 6s           |  | 160,000 N. Y., N. H. & H. 4s         | <b>Gas, Electric and Water Company Bonds</b> |
|                                  |  | 50,000 No. Pacific 6s                | \$25,000 Newb'y'pt Gas & El. Co. 5s          |
|                                  |  | 30,000 Norwich & Worcester 4s        | 88,000 N. E. Power Co. 5s                    |
|                                  |  | 25,000 Old Colony 3½s                | 100,000 Turners Falls P. & E. Co. 5s         |
| <b>Railroad Bonds</b>            |  | 25,000 Old Colony 4s                 | 25,000 Worc. Gas Lt. Co. 5½s                 |
| \$75,000 Atch., Top. & S. Fé 4s  |  | 15,000 Ports., Gt. F. & Conway 4½s   | 5,000 Worc. Gas Lt. Co. 6s                   |
| 50,000 Baltimore & Ohio 4½s      |  | 29,000 St. P., Minn. & Man. 4s       |  |
| 50,000 Boston & Albany 3½s       |  | 50,000 Southern Pacific 4s           |  |
| 25,000 Boston & Albany 4s        |  | 25,000 Washington Co. 3½s            |  |
| 20,000 Boston & Lowell 4s        |  | 28,000 Worc., Nash. & Roch. 4s       |  |
| 80,000 Boston & Maine 4s         |  |                                      |  |
| 45,000 Boston & Maine 4½s        |  | <b>Street Railway Bonds</b>          |  |
| 20,500 Boston & Maine 6s         |  | \$100,000 Boston Elevated 4s         |  |
| 25,000 Boston, R. B. & Lynn 4½s  |  | 67,000 Boston Elevated 4½s           |  |
| 30,000 C., B. & Q. 4s            |  | 15,000 Boston Elevated 5s            |  |
| 25,000 Chi., Mil. & Puget So. 4s |  | 80,000 Eastern Mass. 4½s             |  |
| 50,000 Chi., Mil. & St. P. 4s    |  | 25,000 Holyoke 5s                    |  |
| 52,000 Chi., Mil. & St. P. 4½s   |  | 13,000 Lynn & Boston 6s              |  |
| 40,000 Delaware & Hud. Co. 4s    |  | 25,000 West End 4½s                  |  |
| 65,000 Fitchburg 4s              |  |                                      |  |
| 15,000 Fitchburg 4½s             |  |                                      |  |

## 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.

\* Board of Investment.

† Auditing Committee.



## EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 37

George B. Noble, *President.*Frederick E. Judd, *Clerk of the Corporation*Charles H. Johnson, *Treasurer.*

*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, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .                       | \$251,355 60          | Deposits (7,501 accounts, average, \$519.45) . . . . . | \$3,896,408 93        |
| Railroad bonds and notes . . .                            | 581,317 00            | Christmas and other club deposits . . .                | 46,317 00             |
| Street railway bonds . . .                                | 45,981 25             | Surplus:—  |                       |
| Telephone company bonds . . .                             | 76,056 50             | a. Guaranty fund (4.55% of deposits) . . . . .         | 179,500 00            |
| Gas, electric and water company bonds . . .               | 65,000 00             | b. Profit and loss . . . . .                           | 122,273 31            |
| Bank and trust company stocks . . .                       | 174,895 00            | Interest, rents, etc., less current expenses . . . . . | 18,751 41             |
| Loans on real estate (less \$3,200 due thereon) . . . . . | 2,635,778 25          | Discount unearned . . . . .                            | 2,812 82              |
| Loans on personal security . . . . .                      | 309,441 64            |  |                       |
| Bank building (est. val., \$75,000) . . .                 | 60,000 00             |  |                       |
| Due from banks and trust companies . . . . .              | 48,918 40             |  |                       |
| Cash and cash items . . . . .                             | 17,319.83             |  |                       |
| <b>Total Assets . . . . .</b>                             | <b>\$4,266,063 47</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$4,266,063 47</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,215.96      | \$13,022.28 | —    | \$1,017.61  | \$2,722.73     | \$21,978.58 |
| Cost per \$1,000 of assets . . . . .                                  | 1.22            | 3.05        | —    | .24         | .64            | 5.15        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |      |             |                | 3.93        |

Gross income received during the year, \$234,223.

## Rates on Investments and Loans (Average on All, 5.58%)

744 real estate loans, averaging \$3,542.71 (average rate 5.73%); 5½%, \$1,365,348; 5¼%, \$39,500; 6%, \$1,180,930.  
 184 personal loans, averaging \$1,681.74 (average rate, 6.02%); 5%, \$6,925; 5¼%, \$55,000; 5½%, \$55,000; 6%, \$30,845; 6¼%, \$44,780; 6½%, \$89,493; 7%, \$27,399.  
 Bonds, stocks, etc. (average rate on amount invested, 5.13%).  
 Number of loans not over \$3,000 each, 671, amounting to \$859,551.94.  
 91 real estate loans made during year, amounting to \$338,769.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                      | \$83,329 42    |
| July, 1924, 2¼% . . . . .   | 86,163 04      |
| Number of deposits during year, 14,117, amounting to (accounts opened 778) . . . . .    | 942,811 82     |
|   | \$1,112,304 28 |
| Number of withdrawals during year, 8,473, amounting to (accounts closed, 838) . . . . . | 1,026,745 45   |
| Net increase in amount due depositors (accounts decreased 60) . . . . .                 | \$85,558 83    |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

|                                  |  |                                  |  |
|----------------------------------|--|----------------------------------|--|
| <b>Public Funds, Bonds</b>       |  | Par Value                        | <b>Telephone Company Bonds</b>               |
| Par Value                        |  | \$5,000 Chi., Mil. & St. P. 5s   | Par Value                                    |
| \$190,350 United States 4¼s      |  | 10,000 Chi. & Northwestern 6s    | \$46,000 Am. Tel. & Tel. Co. 5s              |
| 4,500 Adams 5½s                  |  | 5,000 Cleve., Lorain & Wheel. 5s | 34,000 N. E. Tel. & Tel. Co. 5s              |
| 10,000 Akron 5s                  |  | 3,000 Conn. River 4s             |  |
| 5,000 Andover 4s                 |  | 10,000 Fitchburg 4s              |  |
| 1,000 Boston 4s                  |  | 10,000 Fitchburg 5s              |  |
| 4,000 Brockton 4s                |  | 10,000 Illinois Central 4s       | <b>Gas, Electric and Water Company Bonds</b> |
| 4,000 Brockton 4½s               |  | 35,000 Louis. & Nash. 5s         | \$1,000 Ded. & H. P. G. & E. Lt. Co. 6s      |
| 1,000 Dayton, O., 5s             |  | 13,000 Louis. & Nash. 6s         | 10,000 Eastern Mass. El. Co. 6s              |
| 5,000 Hyde Park 4s               |  | 1,000 Me. Cent., E. & N. A. 4s   | 10,000 Lawrence Gas Co. 7s                   |
| 8,000 Lawrence 4s                |  | 20,000 Maine Central 4½s         | 4,000 N. B. Gas & Ed. Lt. Co. 6s             |
| 1,000 Los Angeles, Cal., 4s      |  | 10,000 Mobile & Ohio 6s          | 5,000 Old Colony Gas 5s                      |
| 3,000 Los Angeles, Cal., 4¾s     |  | 37,000 N. Y. C. & H. R. 4s       | 25,000 Turners Falls P. & E. Co. 5s          |
| 2,000 Northbridge 5½s            |  | 8,000 N. Y. C. & H. R. 5s        | 10,000 Wore. Gas Lt. Co. 5½s                 |
| 2,000 Revere 4s                  |  | 20,000 N. Y., N. H. & H. 3½s     |  |
| 8,000 Salem 4s                   |  | 15,000 N. Y., N. H. & H. 4s      |  |
| 1,000 Seattle, Wash., 4½s        |  | 26,000 No. Maine Seaport 5s      |  |
|                                  |  | 10,000 No. Pacific 4½s           |  |
| <b>Public Funds, Notes</b>       |  | 7,000 No. Pacific 5s             | <b>Bank Stocks</b>                           |
| \$4,000 Stoneham 4s              |  | 35,000 No. Pacific 6s            | Shs.   |
|                                  |  | 20,000 Old Colony 5½s            | 66 First Nl. Bk., Adams                      |
| <b>Railroad Bonds</b>            |  | 5,000 Pennsylvania 4s            | 70 First Nl. Bk., Boston                     |
| \$5,000 Aroostook Northern 5s    |  | 20,000 Pennsylvania 4½s          | 25 American Trust Co., Boston                |
| 10,000 Atch., Top. & S. Fé 4s    |  | 10,000 Phila., Balt. & Wash. 5s  | 10 Merchants Nl. Bk., Boston                 |
| 10,000 Baltimore & Ohio 4s       |  | 20,000 Portland & Ogdens. 4½s    | 70 Nl. Shawmut Bk., Boston                   |
| 17,000 Baltimore & Ohio 4½s      |  | 10,000 Portland Terminal 4s      | 75 Old Colony Tr. Co., Boston                |
| 15,000 Baltimore & Ohio 5s       |  | 10,000 Portland Terminal 5s      | 100 First Nl. Bk., Easthampton               |
| 28,000 Bangor & Aroostook 5s     |  | 10,000 Sullivan County 6s        | 33 Metacomet Nl. Bk., Fall River             |
| 1,000 Boston & Albany 3½s        |  | 10,000 Union Pacific 4s          | 50 North Adams Nl. Bk.                       |
| 7,000 Boston & Albany 4s         |  |                                  | 20 Hamp. Co. Tr. Co., Northampton            |
| 16,000 Boston & Albany 5s        |  | <b>Street Railway Bonds</b>      | 60 Pittsfield Nl. Bk.                        |
| 1,000 Boston & Lowell 4s         |  | \$5,000 Boston Elevated 4s       | 132 Chapin Nl. Bk., Springfield              |
| 10,000 Boston & Maine 4s         |  | 10,000 Boston Elevated 5s        | 125 Chicopee Nl. Bk., Springfield            |
| 10,000 Boston & Maine 4½s        |  | 10,000 Boston Elevated 6s        | 200 Springfield Nl. Bk.                      |
| 5,000 C., B. & Q. 4s             |  | 2,000 Marlboro & Westb. 7s       | 25 Third Nl. Bk., Springfield                |
| 2,000 Chi., Ind. & South. 4s     |  | 5,000 West End 4s                | 13 Ware Trust Co.                            |
| 30,000 Chi., Mil. & Puget So. 4s |  | 5,000 West End 4½s               | 50 First Nl. Bk., Westfield                  |
| 25,000 Chi., Mil. & St. P. 4s    |  | 5,000 West End 5s                |  |
| 25,000 Chi., Mil. & St. P. 4½s   |  | 5,000 Wore. Consolidated 4½s     |  |

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President*. Lorenzo B. Crockett, *Clerk of the Corporation*. John M. Williams, *Treasurer*.  
*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, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .             | \$504,073 88          | Deposits (4,266 accounts, average, \$687.31) . . . . . | \$2,846,750 03        |
| Railroad bonds and notes . . . . .              | 944,996 31            | Surplus:—  |                       |
| Street railway bonds . . . . .                  | 213,893 00            | a. Guaranty fund (4.94% of deposits) . . . . .         | 140,750 23            |
| Boston Terminal Co. bonds . . . . .             | 22,400 00             | b. Profit and loss . . . . .                           | 80,491 54             |
| Telephone company bonds . . . . .               | 52,488 61             | Interest, less current expenses and taxes . . . . .    | 1,454 58              |
| Gas, electric and water company bonds . . . . . | 61,250 00             |  |                       |
| Bank and trust company stocks . . . . .         | 56,846 00             |  |                       |
| Securities acquired for debts . . . . .         | 62,493 50             |  |                       |
| Loans on real estate . . . . .                  | 697,535 19            |  |                       |
| Loans on personal security . . . . .            | 367,869 33            |  |                       |
| Bank building (est. val., \$35,000) . . . . .   | 20,000 00             |  |                       |
| Due from banks and trust companies . . . . .    | 62,630 49             |  |                       |
| Cash and cash items . . . . .                   | 2,970 12              |  |                       |
| <b>Total Assets . . . . .</b>                   | <b>\$3,069,446 43</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$3,069,446 43</b> |

\* 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 . . . . .   | \$8,227.26      | \$4,100.00 | \$575.00 | \$114.91    | \$1,447.73     | \$14,464.90 |
| Cost per \$1,000 of assets . . . . .                                  | 2.68            | 1.34       | .18      | .04         | .47            | 4.71        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 1.85        |
| Gross income received during the year, \$148,718.15.                  |                 |            |          |             |                |             |

**Rates on Investments and Loans (Average on All, 4.90%)**

£90 real estate loans, averaging \$2,405.29 (average rate, 5.80%); 5%, \$16,100; 5½%, \$235,292; 5¾%, \$16,500; 6%, \$426,643; 6½%, \$3,000.  
 16 personal loans, averaging \$22,991.83 (average rate, 4.94%); 4½%, \$130,000; 4¾%, \$50,000; 5%, \$25,650; 5¼%, \$54,500; 5½%, \$83,489; 6%, \$20,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.57%).  
 Number of loans not over \$3,000 each, 221, amounting to \$321,639.23.  
 33 real estate loans made during year, amounting to \$102,590.

**Dividends, Deposits and Withdrawals**

|   |              |
|---|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                     | \$60,973 11  |
| Oct., 1924, 2¼% . . . . .   | 61,548 80    |
| Number of deposits during year, 3,333, amounting to (accounts opened, 259) . . . . .    | 334,097 79   |
|   | <hr/>        |
| Number of withdrawals during year, 2,881, amounting to (accounts closed, 274) . . . . . | \$456,619 70 |
|   | 370,116 42   |
|   | <hr/>        |
| Net increase in amount due depositors (accounts decreased 15) . . . . .                 | \$86,503 28  |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds               | Par Value                                  | Par Value                                    |
|-----------------------------------|--|--|
| Par Value                         | \$20,000 Maine Central 4½s                 | \$113,000 Eastern Mass. 4½s                  |
| \$515,000 United States 4¼s       | 30,000 Minn., St. P. & S. Ste. M. 4s       | 10,000 West End 4s                           |
|                                   | 15,000 Minn., St. P. & S. Ste. M. 5s       | 35,000 West End 5s                           |
| <b>Railroad Bonds</b>             | 35,000 N. Y. C. & H. R. 4s                 | <b>Boston Terminal Co. Bonds</b>             |
| \$60,000 Atch., Top. & S. F. 6 4s | 65,000 N. Y. C. & H. R. 5s                 | \$25,000 Boston Terminal 3½s                 |
| 34,000 Baltimore & Ohio 4s        | 20,000 N. Y., N. H. & H. 3½s               |  |
| 10,000 Baltimore & Ohio 4½s       | 35,000 N. Y., N. H. & H. 4s                | <b>Telephone Company Bonds</b>               |
| 25,000 Baltimore & Ohio 5s        | 10,000 No. Maine Seaport 5s                | \$50,000 Am. Tel. & Tel. Co. 4s              |
| 25,000 Beech Creek 4s             | 20,000 No. Pacific 4½s                     | 5,000 Am. Tel. & Tel. Co. 5s                 |
| 5,000 Boston & Albany 3½s         | 5,000 No. Pacific 5s                       | 1,000 N. E. Tel. & Tel. Co. 5s               |
| 35,000 Boston & Albany 4s         | 26,000 No. Pacific 6s                      |  |
| 35,000 Boston & Maine 4½s         | 15,000 Old Colony 4s                       | <b>Gas, Electric and Water Company Bonds</b> |
| 9,000 Boston & Maine 6s           | 25,000 Pennsylvania 4½s                    | \$2,000 N. B. Gas & Ed. Lt. Co. 6s           |
| 8,000 Boston & Maine 7s           | 15,000 Pennsylvania 5s                     | 50,000 N. E. Power Co. 5s                    |
| 35,000 C., B. & Q. 3½s            | 20,000 Phila., Balt. & Wash. 5s            | 10,000 Lawrence Gas Co. 7s                   |
| 10,000 C., B. & Q. 4s             | 11,000 Providence Terminal 4s              |  |
| 5,000 C., B. & Q. 5s              | 10,000 So. Pacific 4s                      | <b>Bank Stocks</b>                           |
| 15,000 Chi., Mil. & St. P. 4½s    | 15,000 St. Louis, Peoria & Northwestern 5s | Shs.   |
| 25,000 Chi. & Northwestern 4s     | 20,000 St. P., Minn. & Man. 4s             | 45 American Trust Co., Boston                |
| 25,000 Delaware & Hudson 4s       | 20,000 Union Pac. 4s                       | 100 First Nl. Bk., Boston                    |
| 20,000 Fitchburg 4s               | 21,000 Union Pac. 5s                       | 75 Nl. Shawmut Bk., Boston                   |
| 10,000 Fitchburg 4½s              |  | 38 Bristol Co. Nl. Bk., Taunton, in liq.     |
| 35,000 Illinois Central 3s        | <b>Street Railway Bonds</b>                |  |
| 15,000 Illinois Central 3½s       | \$75,000 Boston Elevated 4½s               |  |
| 40,000 Illinois Central 4s        | 20,000 Boston Elevated 5s                  |  |
| 30,000 Lake Shore & Mich. So. 4s  |  |  |
| 25,000 Louis. & Nash. 4s          |  |  |
| 25,000 Louis. & Nash. 5½s         |  |  |

**EVERETT—EVERETT SAVINGS BANK**

Incorporated March 1, 1889. Number of corporators, 39

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, S. E. Dresser, F. E. Dyer,† William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lombard, R. T. Mooney, E. W. Myers,\* 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.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . .                   | \$351,720 22          | Deposits (12,480 accounts, average, \$238.51) . . . | \$2,976,716 24        |
| Railroad bonds and notes . . .                        | 220,096 50            | Christmas and other club deposits . . .             | 56,901 00             |
| Street railway bonds . . .                            | 103,239 75            | Surplus:—   |                       |
| Telephone company bonds . . .                         | 54,000 00             | a. Guaranty fund (2.72% of deposits) . . .          | 82,650 00             |
| Gas, electric and water company bonds . . .           | 18,125 00             | b. Profit and loss . . .                            | 64,185 78             |
| Bank and trust company stocks . . .                   | 15,475 00             | Interest . . .                                      | 5,261 11              |
| Securities acquired for debts . . .                   | 2 00                  | Discount unearned . . .                             | 2,760 40              |
| Loans on real estate (less \$8,400 due thereon) . . . | 2,019,200 00          | Other liabilities . . .                             | 500 00                |
| Loans on personal security . . .                      | 319,250 00            |   |                       |
| Bank building (est. val., \$20,000) . . .             | 13,000 00             |   |                       |
| Due from banks and trust companies . . .              | 67,565 87             |   |                       |
| Cash and cash items . . .                             | 7,300 19              |   |                       |
| <b>Total Assets . . .</b>                             | <b>\$3,188,974 53</b> | <b>Total Liabilities . . .</b>                      | <b>\$3,188,974 53</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for . . .   | \$3,031.48      | \$13,412.50 | \$300.00 | \$1,328.81  | \$3,687.19     | \$21,759.98 |
| Cost per \$1,000 of assets . . .                                  | .95             | 4.21        | .09      | .42         | 1.15           | 6.82        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |          |             |                | 5.78        |
| Gross income received during the year, \$164,634.33.              |                 |             |          |             |                |             |

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

641 real estate loans, averaging \$3,732.34 (average rate, 5.94%); 5½%, \$293,500; 6%, \$1,690,700; 6½%, \$35,000.  
 46 personal loans, averaging \$6,940.21 (average rate, 4.65%); 3%, \$45,000; 4%, \$40,000; 4¼%, \$15,000; 4½%, \$90,000; 4¾%, \$8,000; 5%, \$10,000; 5¼%, \$45,000; 5½%, \$10,000; 5¾%, 18,000; 6%, \$24,250; 6½%, 14,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).  
 Number of loans not over \$3,000 each, 421, amounting to \$742,200.  
 80 real estate loans made during year, amounting to \$498,200.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                       | \$60,550 71    |
| Oct., 1924, 2¼% . . . . .   | 62,572 42      |
| Number of deposits during year, 36,658, amounting to (accounts opened 2,212) . . . . .    | 1,080,935 15   |
|   | \$1,204,058 28 |
| Number of withdrawals during year, 12,511, amounting to (accounts closed 1,687) . . . . . | 989,947 63     |
| Net increase in amount due depositors (accounts increased 525) . . . . .                  | \$214,110 65   |

## SCHEDULE OF SECURITIES OWNED

|                                  |                                |  |
|----------------------------------|--------------------------------|--|
| <b>Public Funds, Bonds</b>       | Par Value                      | Par Value                                    |
| Par Value                        | \$10,000 C., B. & Q. 4s        | \$11,400 Eastern Mass. 6s                    |
| \$10,000 U. S. Treas. Notes 4¼s  | 20,000 Chi., Mil. & St. P. 4½s | 1,000 Worc. & Blackstone Val. 4½s            |
| 50,000 U. S. Treas. Notes 4¾s    | 15,000 Chi. & Northwestern 4s  |  |
| 250,200 United States 4¼s        | 2,000 Chi. & Northwestern 5s   |  |
| 5,000 Everett 4s                 | 10,000 Illinois Central 3½s    | <b>Telephone Company Bonds</b>               |
| 30,000 Lawrence 4s               | 22,000 Illinois Central 4s     | \$54,000 Am. Tel. & Tel. Co. 5s              |
|                                  | 2,000 Indiana, Ill. & Iowa 4s  |  |
| <b>Public Funds, Notes</b>       | 10,000 Maine Central 4½s       |  |
| \$6,000 Everett 4s               | 4,000 Michigan Central 4s      |  |
| 4,000 Everett 4½s                | 20,000 N. Y. C. & H. R. 4s     | <b>Gas, Electric and Water Company Bonds</b> |
|                                  | 10,000 N. Y., N. H. & H. 3½s   | \$10,000 N. B. Gas & Ed. Lt. Co. 7s          |
|                                  | 10,000 Old Colony 4s           | 10,000 N. E. Power Co. 5s                    |
|                                  | 7,000 Pennsylvania 5s          |  |
|                                  | 10,000 So. Pacific 4s          |  |
| <b>Railroad Bonds</b>            |                                | <b>Bank Stocks</b>                           |
| \$10,000 Atch., Top. & S. F&E 4s | <b>Street Railway Bonds</b>    | Shs.   |
| 15,000 Baltimore & Ohio 4½s      | \$10,000 Boston Elevated 4s    | 50 Everett Nl. Bk.                           |
| 10,000 Baltimore & Ohio 5s       | 30,000 Boston Elevated 4½s     | 105 Everett Trust Co.                        |
| 20,000 Boston & Albany 4s        | 55,000 Boston Elevated 5s      |  |
| 10,000 Boston & Lowell 4s        |                                |  |
| 10,000 Boston & Maine 4s         |                                |  |
| 10,000 Boston & Maine 4½s        |                                |  |



SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

|                               |  |
|-------------------------------|--|
| Par Value                     |  |
| \$100 United States 3½s       |  |
| 315,550 United States 4¼s     |  |
| 17,300 U. S. Treas. Notes 4¾s |  |
| 10,000 Akron, Ohio, 5s        |  |
| 15,000 Boston 4s              |  |
| 10,000 Chatham 4s             |  |
| 10,000 Fall River 4s          |  |
| 6,000 Peabody 4s              |  |
| 5,600 Plainville 4s           |  |
| 1,000 Westborough 4s          |  |
| 5,000 Mansfield 4s            |  |

**Public Funds, Notes**

|                     |  |
|---------------------|--|
| \$1,000 Avon 4.30%  |  |
| 1,000 Huntington 4s |  |

**Railroad Bonds**

|                               |  |
|-------------------------------|--|
| \$10,000 Baltimore & Ohio 4½s |  |
| 10,000 Baltimore & Ohio 5s    |  |
| 5,000 Bangor & Aroostook 4s   |  |
| 10,000 Boston & Albany 4s     |  |

**Par Value**

|                              |  |
|------------------------------|--|
| \$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. P. 5s |  |
| 10,000 Fitchburg 4s          |  |
| 10,000 Fitchburg 4½s         |  |
| 20,000 Illinois Central 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 & Northwest 3½s |  |
| 10,000 Portland Terminal 4s  |  |
| 5,000 Montana Central 5s     |  |
| 5,000 Washington Co. 3½s     |  |

**Street Railway Bonds**

|                             |  |
|-----------------------------|--|
| \$10,000 Boston Elevated 4s |  |
| 10,000 Boston Elevated 4½s  |  |
| 6,000 Boston Elevated 5s    |  |

**Telephone Company Bonds**

|                                 |  |
|---------------------------------|--|
| Par Value                       |  |
| \$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 |  |
| 10,000 N. E. Power Co. 5s         |  |

**Bank Stocks**

|                                   |  |
|-----------------------------------|--|
| Shs.                              |  |
| 50 Eliot Nl. Bk., Boston, in liq. |  |
| 100 First Nl. Bk., Boston         |  |
| 211 Nl. Bk. of Fairhaven          |  |
| 60 First Nl. Bk., New Bedford     |  |
| 13 Mer. Nl. Bk., New Bedford      |  |

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated October, 1851. Number of corporators, 60

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, 1924

| Assets   |                        | Liabilities   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes . . .                        | \$2,087,920 94         | Deposits (15,809 accounts, <i>average</i> , \$817.62) . . . | \$12,925,809 87        |
| Railroad bonds and notes . . .                             | 2,229,121 25           | Christmas and other club deposits . . .                     | 7,836 75               |
| Street railway bonds . . .                                 | 165,535 00             | Surplus:—   |                        |
| Telephone company bonds . . .                              | 212,954 75             | a. Guaranty fund (4.74% of deposits) . . .                  | 612,507 64             |
| Gas, electric and water company bonds . . .                | 139,650 00             | b. Profit and loss . . .                                    | 587,853 57             |
| Bank and trust company stocks . . .                        | 303,505 50             | Interest, less current expenses . . .                       | 310,953 86             |
| Loans on real estate (less \$116,947.28 due thereon) . . . | 7,599,409 72           | Discount unearned . . .                                     | 119,160 74             |
| Loans on personal security . . .                           | 1,160,353 00           | Other liabilities . . .                                     | 418 55                 |
| Bank building ( <i>est. val.</i> , \$300,000) . . .        | 199,829 48             |   |                        |
| Due from banks and trust companies . . .                   | 432,432 02             |   |                        |
| Cash and cash items . . .                                  | 33,829 32              |   |                        |
| <b>Total Assets . . .</b>                                  | <b>\$14,564,540 98</b> | <b>Total Liabilities . . .</b>                              | <b>\$14,564,540 98</b> |

\* Board of Investment.

† Auditing Committee.



## FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 97

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,† 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, 1924

| Assets   |                        | Liabilities   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                          | \$7,002,200 10         | Deposits (19,346 accounts, <i>average</i> ,<br><i>\$815.82</i> )        | \$15,782,879 53        |
| Railroad bonds and notes                               | 3,071,489 00           | Christmas and other club deposits                                       | 2,563 50               |
| Telephone company bonds                                | 99,622 50              | Surplus:—   |                        |
| Gas, electric and water company<br>bonds               | 285,000 00             | <i>a.</i> Guaranty fund ( <i>4.93%</i> of <i>de-</i><br><i>posits</i> ) | 778,651 44             |
| Bank and trust company stocks                          | 183,610 00             | <i>b.</i> Profit and loss   | 559,077 77             |
| Loans on real estate (less<br>\$15,691.15 due thereon) | 5,494,921 85           | Interest, rents, etc., less current<br>expenses                         | 27,069 83              |
| Loans on personal security                             | 923,300 00             | Discount unearned   | 107,910 42             |
| Bank building ( <i>est. val., \$40,000</i> )           | 40,000 00              | Other liabilities   | 356 09                 |
| Due from banks and trust com-<br>panies                | 142,277 30             |   |                        |
| Cash and cash items                                    | 16,117 83              |   |                        |
| <b>Total Assets</b>                                    | <b>\$17,258,538 58</b> | <b>Total Liabilities</b>  | <b>\$17,258,538 58</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$22,719.77     | \$33,145.22 | \$4,000.00 | \$821.86    | \$7,146.54     | \$67,833.39 |
| Cost per \$1,000 of assets                                  | 1.32            | 1.92        | .23        | .05         | .41            | 3.93        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 2.38        |
| Gross income received during the year,                      | \$935,742.58.   |             |            |             |                |             |

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

847 real estate loans, averaging \$6,487.51 (average rate, 5.92%); 5½%, \$915,900; 6%, \$1,579,021.  
34 personal loans, averaging \$27,155.88 (average rate, 5.10%); 4%, \$30,000; 4½%, \$75,000; 5%, \$255,000;  
5¼%, \$135,000; 5¼%, \$301,300; 5½%, \$127,000.  
Bonds, stocks, etc. (average rate on amount invested, 5.03%).  
Number of loans not over \$3,000 each, 282, amounting to \$505,762.  
95 real estate loans made during year, amounting to \$580,450.

## Dividends, Deposits and Withdrawals

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: April, 1924, 2½%                       | \$372,409 93          |
| Oct., 1924, 2½%   | 377,792 78            |
| Number of deposits during year, 26,221, amounting to (accounts opened 1,756)    | 3,019,153 39          |
|   | <u>\$3,769,356 10</u> |
| Number of withdrawals during year, 22,237, amounting to (accounts closed 2,325) | 3,164,562 87          |
|   | <u>3,164,562 87</u>   |
| Net increase in amount due depositors (accounts decreased 572)                  | \$604,793 23          |

\* Board of Investment.

† Auditing Committee.







SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Railroad Bonds                       | Street Railway Bonds                         |
|---------------------------------|--------------------------------------|--|
| Par Value                       | Par Value                            | Par Value                                    |
| \$70,000 U. S. Treas. Bonds 4¼s | \$50,000 Baltimore & Ohio 5s         | \$28,000 Boston Elevated 4½s                 |
| 100,000 U. S. Treas. Notes 4½s  | 86,000 Boston & Albany 5s            | 25,000 Boston Elevated 5s                    |
| 378,500 U. S. Treas. Notes 4¾s  | 55,000 Boston & Maine 4½s            | 15,000 Boston Elevated 5½s                   |
| 1,047,650 United States 4¼s     | 55,000 C., B. & Q. 4s                | 10,000 Boston Elevated 6s                    |
| 20,000 Boston 4¼s               | 10,000 Chi., Mil. & St. P. 4½s       | 15,000 West End 5s                           |
| 4,000 Chelsea 4s                | 43,000 Chi., Mil. & St. P. 5s        | 25,000 West End 6s                           |
| 31,000 Fall River 4s            | 41,000 Chi. & Northw. 5s             | 10,000 West End 6¼s                          |
| 5,000 Fall River 4¼s            | 80,000 Fitchburg 4½s                 |  |
| 12,000 Fall River 4½s           | 10,000 Illinois Central 5s           | <b>Telephone Company Bonds</b>               |
| 8,000 Fall River 5s             | 37,000 Fre., Elk. & Mo. Val. 6s      | \$148,000 Am. Tel. & Tel. Co. 5s             |
| 3,000 Fall River 5½s            | 47,000 Louis. & Nash. 5s             | 35,000 N. E. Tel. & Tel. Co. 5s              |
| 23,000 Lawrence 4s              | 135,000 Louis. & Nash. 6s            |  |
| 5,000 Lowell 4s                 | 20,000 Mahoning Coal 5s              | <b>Gas, Electric and Water Company Bonds</b> |
| 5,000 Lynn 4s                   | 26,000 Michigan Central 5s           | \$40,000 N. E. Power Co. 5s                  |
| 7,000 New Bedford 4s            | 20,000 Minn., St. P. & S. Ste. M. 5s | 50,000 Turners Falls P. & El. Co. 5s         |
| 5,000 New Bedford 5¼s           | 42,000 Montana Central 6s            |  |
| 4,000 Newton 4s                 | 18,000 Nash., Flor. & Shef. 5s       | <b>Bank Stocks</b>                           |
| 1,000 Salem 4½s                 | 60,000 N. Y. C. & H. R. 5s           | Shs.   |
| 15,000 Springfield 4½s          | 75,000 N. Y., N. H. & H. 4s          | 109 Fall River Nl. Bk.                       |
|                                 | 90,000 No. Pacific 6s                | 230 Massasoit-Poc. Nl. Bk., Fall River       |
|                                 | 10,000 Northern R'y of Cal. 5s       | 200 Metacomt Nl. Bk., Fall River             |
|                                 | 3,000 Pennsylvania 4½s               |  |
|                                 | 5,000 So. & North. Alab. 5s          |  |
| <b>Public Funds, Notes</b>      | 31,000 St. J. & L. C. 5s             |  |
| \$3,000 Ludlow 4s               | 20,000 St. L., Peoria & North. 5s    |  |
| 3,000 Reading 4½s               | 51,000 St. P., Minn. & Man. 6s       |  |
| 25,000 Somerset 5½s             | 25,000 Willmar & Sioux F's 5s        |  |
| 2,000 Wellfleet 4½s             |                                      |  |

FITCHBURG — FITCHBURG SAVINGS BANK

745 MAIN STREET—BRANCH OFFICE, 119 FAIRMOUNT STREET

Incorporated February 12, 1846. Number of corporators, 58

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, 1924

| Assets  | Liabilities   |
|---|---|
| Public funds, bonds and notes . . . . .                     | Deposits (18,585 accounts, average, \$699.45) . . . . . |
| Railroad bonds and notes . . . . .                          | Christmas and other club deposits . . . . .             |
| Street railway bonds . . . . .                              | Surplus:—   |
| Telephone company bonds . . . . .                           | a. Guaranty fund (4.91% of deposits) . . . . .          |
| Bank and trust company stocks . . . . .                     | b. Profit and loss . . . . .                            |
| Loans on real estate (less \$107,060 due thereon) . . . . . | Interest . . . . .                                      |
| Loans on personal security . . . . .                        |   |
| Bank building (est. val., \$150,000) . . . . .              |   |
| Due from banks and trust companies . . . . .                |   |
| Cash and cash items . . . . .                               |   |
| <b>Total Assets . . . . .</b>                               | <b>Total Liabilities . . . . .</b>                      |
| <b>\$14,149,109 67</b>                                      | <b>\$14,149,109 67</b>                                  |

\*Board of Investment.

† Auditing Committee.





## 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, N. F. Capen, Horace Carpenter, G. R. Ellis, H. F. Gray, R. E. McKenzie,† H. E. Newton,\* A. E. Poole, J. W. Richardson,\*† H. C. Read, Jr.,\* F. H. Richards, P. B. Richmond, H. G. Smith,\* Jarvis Williams.†

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, 1924

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . . . .   | \$136,982 14          | Deposits (2,742 accounts, <i>average</i> ,<br>\$555.30) . . . . . | \$1,522,654 54        |
| Railroad bonds and notes . . . . .  | 273,123 41            | Surplus:—   |                       |
| Street railway bonds . . . . .  | 114,830 00            | a. Guaranty fund (4.68% of de-<br>posits) . . . . .               | 71,210 08             |
| Telephone company bonds . . . . .   | 27,545 00             | b. Profit and loss . . . . .                                      | 27,819 19             |
| Gas, electric and water company<br>bonds . . . . .                                  | 14,662 50             | Interest, rents, less current ex-<br>penses . . . . .             | 27,353 46             |
| Bank and trust company stocks . . . . .   | 33,830 00             |   |                       |
| Securities acquired for debts . . . . .   | 139 00                |   |                       |
| Loans on real estate . . . . .  | 966,726 30            |   |                       |
| Loans on personal security . . . . .  | 10,010 00             |   |                       |
| Bank building ( <i>est. val., \$35,000</i> ) . . . . .                              | 25,280 00             |   |                       |
| Real estate by foreclosure, etc. ( <i>as-<br/>sessed value, \$1,100</i> ) . . . . . | 1,899 34              |   |                       |
| Taxes, insurance, etc., paid on<br>mortgaged properties . . . . .                   | 119 40                |   |                       |
| Due from banks and trust com-<br>panies . . . . .                                   | 40,490 33             |   |                       |
| Cash and cash items . . . . .   | 3,399 85              |   |                       |
| <b>Total Assets . . . . .</b>   | <b>\$1,649,037 27</b> | <b>Total Liabilities . . . . .</b>                                | <b>\$1,649,037 27</b> |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$1,687.54      | \$2,780.00 | \$600.00 | -           | \$979.11       | \$6,046.65 |
| Cost per \$1,000 of assets . . . . .                                  | 1.02            | 1.69       | .36      | -           | .59            | 3.66       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 2.28       |
| Gross income received during the year, \$86,996.28.                   |                 |            |          |             |                |            |

### Rates on Investments and Loans (Average on All, 5.71%)

451 real estate loans, averaging \$2,143.51 (average rate, 6%); 6%, \$966,726.

15 personal loans, averaging \$667.33 (average rate, 6%); 6%, \$10,010.

Bonds, stocks, etc. (average rate on amount invested, 5.24%).

Number of loans not over \$3,000 each, 396, amounting to \$649,136.30.

57 real estate loans made during year, amounting to \$149,900.

### Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Dec., 1923, 2½% . . . . .                     | \$33,245 94  |
| June, 1924, 2½% . . . . .  | 34,713 03    |
| Number of deposits during year, 3,012, amounting to (accounts opened 273) . . . . .    | 279,181 53   |
|  | \$347,140.50 |
| Number of withdrawals during year, 2,364, amounting to (accounts closed 200) . . . . . | 230,176 78   |
| Net increase in amount due depositors (accounts increased 73) . . . . .                | \$116,963 72 |

\* Board of Investment.

† Auditing Committee.

**SCHEDULE OF SECURITIES OWNED**

|  |  |   |
|--|--|---|
| <p><b>Public Funds, Bonds</b></p> <p>Par Value<br/>                 \$150 United States 3½s<br/>                 141,450 United States 4¼s</p> <p><b>Railroad Bonds</b></p> <p>\$11,000 Baltimore &amp; Ohio 4s<br/>                 22,000 Baltimore &amp; Ohio 4½s<br/>                 10,000 Bangor &amp; Aroostook 4s<br/>                 15,000 Bangor &amp; Aroostook 5s<br/>                 5,000 Boston &amp; Maine 3s<br/>                 10,000 Boston &amp; Maine 4½s<br/>                 10,000 Chi., Mil. &amp; St. P. 4s<br/>                 20,000 Chi., Mil. &amp; St. P. 5s<br/>                 2,000 Conn. &amp; Pass. Rivers 4s<br/>                 12,000 Fitchburg 4s<br/>                 5,000 Fitchburg 5s<br/>                 3,000 Illinois Central 3½s<br/>                 10,000 Illinois Central 4s<br/>                 5,000 Illinois Central 5s<br/>                 5,000 Lake Shore &amp; Mich. So. 4s<br/>                 10,000 Minn., St. P. &amp; S. Ste. M. 4s</p> | <p>Par Value<br/>                 \$10,000 N. Y. C. &amp; H. R. 4s<br/>                 15,000 N. Y. C. &amp; H. R. 5s<br/>                 15,000 N. Y., N. H. &amp; H. 3½s<br/>                 9,000 N. Y., N. H. &amp; H. 4s<br/>                 20,000 No. Maine Seaport 5s<br/>                 25,000 Northern Pacific 6s<br/>                 17,000 Old Colony 5½s<br/>                 13,000 Pennsylvania 4½s<br/>                 10,000 Portland Terminal 5s<br/>                 5,000 Somerset 4s<br/>                 3,000 Washington Co. 3½s</p> <p><b>Street Railway Bonds</b></p> <p>\$11,000 Boston Elevated 4s<br/>                 19,000 Boston Elevated 4½s<br/>                 15,000 Boston Elevated 5½s<br/>                 5,000 Boston &amp; Revere 5s<br/>                 37,000 Eastern Mass. 4½s<br/>                 7,000 Springfield &amp; Eastern 7s<br/>                 10,000 West End 5s<br/>                 15,000 Worc. Consolidated 4½s</p> | <p><b>Telephone Company Bonds</b></p> <p>Par Value<br/>                 \$29,000 Am. Tel. &amp; Tel. Co. 4s<br/>                 3,000 N. E. Tel. &amp; Tel. Co. 5s</p> <p><b>Gas, Electric and Water Company Bonds</b></p> <p>\$15,000 N. E. Power Co. 5s</p> <p><b>Bank Stocks</b></p> <p>Shs.<br/>                 41 Atlantic Nl. Bk., Boston<br/>                 10 Mt. Vernon Nl. Bk., Boston, in liq.<br/>                 75 First Nl. Bk., Boston<br/>                 150 Nl. Shawmut Bk., Boston<br/>                 8 Web. &amp; At Nl. Bk., Boston<br/>                 60 Framingham Nl. Bk.<br/>                 6 Nl. Bk. of Wrentham</p> |
|--|--|---|

**FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK**

Incorporated April 23, 1883. Number of corporators, 36

Arthur M. Fitts, *President.*

Arba S. Baldwin, *Clerk of the Corporation*

Vernard J. Irvine, *Treasurer.*

*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.

**STATEMENT OF CONDITION, OCTOBER 31, 1924**

| Assets   |                       | Liabilities   |                       |
|--|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . . . .                        | \$299,730 50          | Deposits (13,192 accounts, average, \$340.63) . . . . . | \$4,493,601 32        |
| Railroad bonds and notes . . . . .                             | 541,878 81            | Surplus:—   |                       |
| Street railway bonds . . . . .                                 | 36,825 00             | a. Guaranty fund (2.94% of deposits) . . . . .          | 131,950 00            |
| Boston Terminal Co. bonds . . . . .                            | 12,750 00             | b. Profit and loss . . . . .                            | 142,456 21            |
| Telephone company bonds . . . . .                              | 76,954 25             | Interest, less current expenses . . . . .               | 26,675 02             |
| Bank and trust company stocks . . . . .                        | 233,297 70            | Discount unearned . . . . .                             | 3,060 25              |
| Loans on real estate (less \$27,866.53 due thereon) . . . . .  | 3,137,230 69          |   |                       |
| Loans on personal security . . . . .                           | 386,518 55            |   |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 935 65                |   |                       |
| Due from banks and trust companies . . . . .                   | 50,031 68             |   |                       |
| Cash and cash items . . . . .                                  | 21,589 97             |   |                       |
| <b>Total Assets . . . . .</b>                                  | <b>\$4,797,742 80</b> | <b>Total Liabilities . . . . .</b>                      | <b>\$4,797,742 80</b> |

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

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,376.87      | \$16,368.19 | \$3,250.00 | \$1,925.81  | \$7,159.44     | \$34,080.31 |
| Cost per \$1,000 of assets . . . . .                                  | 1.12            | 3.41        | .68        | .40         | 1.49           | 7.10        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 5.30        |
| Gross income received during the year, \$264,048.53.                  |                 |             |            |             |                |             |

\*Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.64%)**

317 real estate loans, averaging \$3,839.94 (average rate, 5.99%); 5½%, \$172,000; 6%, \$2,876,431; 6½%, \$88,800.  
 100 personal loans, averaging \$3,865.18 (average rate, 5.24%); 4½%, \$100,000; 4¾%, \$50,000; 5%, \$14,000; 5¼%, \$75,000; 5½%, \$20,000; 6%, \$127,519.  
 Bonds, stocks etc. (average rate on amount invested, 4.86%).  
 Number of loans not over \$3,000 each, 529, amounting to \$794,858.82.  
 165 real estate loans made during year, amounting to \$662,300.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                       | \$91,777 46    |
| Oct., 1924, 2¼% . . . . .   | 95,262 95      |
| Number of deposits during year, 27,071, amounting to (accounts opened 1,836) . . . . .    | 1,449,173 99   |
|   | <hr/>          |
| Number of withdrawals during year, 11,847, amounting to (accounts closed 1,355) . . . . . | \$1,636,214 40 |
|   | 1,379,296 81   |
|   | <hr/>          |
| Net increase in amount due depositors (accounts increased 481) . . . . .                  | \$256,917 59   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds            | Par Value                      | Street Railway Bonds              |
|--------------------------------|--------------------------------|-----------------------------------|
| Par Value                      | \$9,000 Louis. & Nash. 4s      | Par Value                         |
| \$195,000 United States 4¼s    | 28,000 Louis. & Nash. 5s       | \$15,000 Boston Elevated 4s       |
| 110,000 U. S. Treas. Notes 4¾s | 20,000 Maine Central 4½s       | 25,000 West End 4½s               |
|                                | 15,000 Mich. Central 5s        |                                   |
|                                | 15,000 Mich. Ct.-Mich. Air     | <b>Telephone Company Bonds</b>    |
|                                | Line 4s                        | \$80,000 Am. Tel. & Tel. Co. 5s   |
|                                | 15,000 Minn., St. P. & S. Ste. |                                   |
|                                | M. 4s                          | <b>Boston Terminal Co. Bonds</b>  |
|                                | 15,000 Mobile & Montgom. 4½s   | \$15,000 Boston Terminal 3½s      |
|                                | 10,000 Montana Central 6s      |                                   |
|                                | 10,000 Nash., Flor. & Shef. 5s | <b>Bank Stocks</b>                |
|                                | 15,000 N. Y. C. & H. R. 4s     | Shs.                              |
|                                | 15,000 N. Y. C. & H. R. 4½s    | 100 American Trust Co., Boston    |
|                                | 10,000 N. Y., N. H. & H. 3½s   | 16 Eliot Nl. Bk., Boston, in liq. |
|                                | 20,000 N. Y., N. H. & H. 4s    | 175 First National Bk., Boston    |
|                                | 25,000 No. Maine Seaport 5s    | 150 Merchants Nl. Bk., Boston     |
|                                | 1,000 No. Pacific 4½s          | 230 Nl. Shawmut Bk., Boston       |
|                                | 10,000 No. Pacific 6s          | 70 Old Colony Trust Co., Boston   |
|                                | 27,000 Pennsylvania 4½s        | 9 Second Nl. Bk., Boston          |
|                                | 15,000 Portland Terminal 4s    | 100 Framingham Nl. Bk.            |
|                                | 20,000 St. Louis, Peoria & Nw. |                                   |
|                                | 5s                             |                                   |

**FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK**

Incorporated February 20, 1871. Number of corporators, 37

Horace W. Hosie, *President*.  
 William S. Johnson, *Clerk of the Corporation*.

George H. Staples, *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, Leroy Stott, 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.; Wednesdays, 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                              | \$263,158 26          | Deposits (4,360 accounts, average, \$389.72) . . . . . | \$1,699,170 36        |
| Railroad bonds and notes . . . . .                                   | 265,370 50            | Surplus:—  |                       |
| Street railway bonds . . . . .                                       | 34,568 00             | a. Guaranty fund (3.28% of deposits)                   | 55,814 13             |
| Telephone company bonds . . . . .                                    | 31,645 00             | b. Profit and loss . . . . .                           | 39,938 22             |
| Gas, electric and water company bonds . . . . .                      | 10,000 00             | Interest, less current expenses . . . . .              | 13,314 01             |
| Bank and trust company stocks . . . . .                              | 4,910 00              | Discount unearned . . . . .                            | 22,295 30             |
| Loans on real estate . . . . .                                       | 969,003 00            |  |                       |
| Loans on personal security . . . . .                                 | 214,215 00            |  |                       |
| Furniture and fixtures . . . . .                                     | 1,154 90              |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$2,000) . . . . . | 1,271 80              |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . .       | 88 18                 |  |                       |
| Other assets . . . . .   | 58 36                 |  |                       |
| Due from banks and trust companies . . . . .                         | 32,872 97             |  |                       |
| Cash and cash items . . . . .  | 2,216 05              |  |                       |
| <b>Total Assets . . . . .</b>  | <b>\$1,830,532 02</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$1,830,532 02</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$2,665.73      | \$4,341.50 | \$540.00 | \$133.82    | \$2,160.60     | \$9,841.65 |
| Cost per \$1,000 of assets . . . . .                                  | 1.46            | 2.37       | .29      | .07         | 1.19           | 5.38       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.63       |
| Gross income received during the year, \$89,994.06.                   |                 |            |          |             |                |            |

Rates on Investments and Loans (Average on All, 5.27%)

348 real estate loans, averaging \$2,784.49 (average rate, 5.82%); 5%, \$65,000; 5½%, \$212,500; 6%, \$691,503.  
 49 personal loans, averaging \$4,371.73 (average rate, 4.89%); 4%, \$10,000; 4¼%, \$10,000; 4½%, \$45,000; 4¾%, \$10,000; 4¾%, \$5,000; 5%, \$95,500; 5¼%, \$19,500; 5½%, \$9,000; 6%, \$10,215.  
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
 Number of loans not over \$3,000 each, 278, amounting to \$416,450.  
 55 real estate loans made during year, amounting to \$160,950.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$34,321 27  |
| July, 1924, 2¼% . . . . .  | 35,839 38    |
| Number of deposits during year, 6,197, amounting to (accounts opened 457) . . . . .    | 371,014 58   |
|  | \$441,175 23 |
| Number of withdrawals during year, 3,044, amounting to (accounts closed 345) . . . . . | 337,359 54   |
| Net increase in amount due depositors (accounts increased 112) . . . . .               | \$103,815 69 |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                       | Street Railway Bonds                         |
|---------------------------------|---------------------------------|--|
| Par Value                       | \$10,000 Chi., Mil. & St. P. 4s | Par Value                                    |
| \$247,200 United States 4¼s     | 10,000 Chi., Mil. & St. P. 4½s  | \$5,000 Boston Elevated 4½s                  |
| 10,000 U. S. Treas. Notes 4¾s   | 25,000 Fitchburg 4s             | 10,000 Boston Elevated 5s                    |
| 10,000 Los Angeles, Cal., 5s    | 5,000 Fitchburg 5s              | 10,000 West End 5s                           |
| 5,000 Franklin 4s               | 5,000 Illinois Central 3s       | 10,000 West End 6½s                          |
| <b>Railroad Bonds</b>           | 8,000 Illinois Central 3½s      |  |
| \$5,000 Baltimore & Ohio 3½s    | 10,000 Illinois Central 4s      | <b>Telephone Company Bonds</b>               |
| 25,000 Baltimore & Ohio 4s      | 10,000 Maine Central 4½s        | \$20,000 Am. Tel. & Tel. Co. 4s              |
| 6,000 Bangor & Aroostook 5s     | 5,000 Michigan Central 3½s      | 15,000 N. E. Tel. & Tel. Co. 5s              |
| 10,000 Bennington & Rut. 4½s    | 10,000 N. Y. C. & H. R. 4s      |  |
| 10,000 Boston & Albany 3½s      | 5,000 N. Y. C. & H. R. 5s       | <b>Gas, Electric and Water Company bonds</b> |
| 5,000 Boston & Albany 4s        | 10,000 N. Y., N. H. & H. 3½s    | \$10,000 Worc. Gas Lt. Co. 5½s               |
| 5,000 Boston & Albany 5s        | 10,000 N. Y., N. H. & H. 4s     |  |
| 10,000 Boston & Maine 4s        | 10,000 No. Maine Seaport 5s     | <b>Bank Stocks</b>                           |
| 10,000 Boston & Maine 4½s       | 10,000 Northern Pacific 5s      | Shs.   |
| 10,000 Boston, R. B. & Lynn 4½s | 10,000 Pennsylvania 4½s         | 37 Franklin Nl. Bk.                          |
|                                 | 5,000 Sioux City & Pac. 3½s     | 12 Nl. Bk. of Wrentham                       |
|                                 | 20,000 Upper Coos 4½s           |  |
|                                 | 5,000 Washington Co. 3½s        |  |



SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

Par Value

|                                |
|--------------------------------|
| \$600 United States 3½s        |
| 639,050 United States 4½s      |
| 200,000 U. S. Treas. Bonds 4¼s |
| 100,000 U. S. Treas. Notes 4¼s |

**Railroad Bonds**

|                                  |
|----------------------------------|
| \$10,000 Atch., Top. & S. 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  |
| 5,000 Central of Georgia 5s      |
| 35,000 Chi., Mil. & St. P. 5s    |
| 10,000 Chi. & Northwestern 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       |
| 10,000 Lake Shore & Mich. So. 4s |

Par Value

|                                  |
|----------------------------------|
| \$4,000 Louis. & Nash. 5s        |
| 20,000 Maine Central 4½s         |
| 10,000 Mich. Cent. Air Line 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 |
| 10,000 Sullivan County 6s        |
| 15,000 Upper Coos 4s             |

**Street Railway Bonds**

|                             |
|-----------------------------|
| \$15,000 Boston Elevated 4s |
| 25,000 Boston Elevated 4½s  |
| 45,000 Eastern Mass. 4½s    |
| 25,000 West End 5s          |

**Telephone Company Bonds**

|                                 |
|---------------------------------|
| \$50,000 Am. Tel. & Tel. Co. 4s |
|---------------------------------|

**Boston Terminal Co. Bonds**

Par Value

|                              |
|------------------------------|
| \$20,000 Boston Terminal 3½s |
|------------------------------|

**Gas, Electric and Water Company Bonds**

\$50,000 N. E. Power Co. 5s

25,000 Turners 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., Turners 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.

**STATEMENT OF CONDITION, OCTOBER 31, 1924**

| Assets   |                     | Liabilities  |                     |
|--|---------------------|--|---------------------|
| Public funds, bonds and notes . . .                            | \$171,022 50        | Deposits (1,679 accounts, average, \$472.69) . . . . . | \$793,657 91        |
| Railroad bonds and notes . . . . .                             | 197,383 85          | Surplus:—  |                     |
| Street railway bonds . . . . .                                 | 35,850 00           | a. Guaranty fund (4.90% of deposits) . . . . .         | 38,925 00           |
| Telephone company bonds . . . . .                              | 14,135 00           | b. Profit and loss . . . . .                           | 32,598 72           |
| Federal Land Bank bonds . . . . .                              | 10,000 00           | Interest, less current expenses . . . . .              | 9 13                |
| Bank and trust company stocks . . . . .                        | 7,400 00            |  |                     |
| Loans on real estate . . . . .                                 | 382,431 10          |  |                     |
| Loans on personal security . . . . .                           | 15,459 83           |  |                     |
| Real estate by foreclosure (assessed value, \$5,900) . . . . . | 5,670 99            |  |                     |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 472 32              |  |                     |
| Due from banks and trust companies . . . . .                   | 24,153 33           |  |                     |
| Cash and cash items . . . . .                                  | 1,211 84            |  |                     |
| <b>Total Assets . . . . .</b>                                  | <b>\$865,190 76</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$865,190 76</b> |

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

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$1,115.05      | \$2,278.20 | \$275.00 | \$28.96     | \$514.66       | \$4,211.87 |
| Cost per \$1,000 of assets . . . . .                                  | 1.29            | 2.63       | .32      | .03         | .60            | 4.87       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.26       |
| Gross income received during the year, \$43,508.13.                   |                 |            |          |             |                |            |

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

311 real estate loans, averaging \$1,229.68 (average rate, 6%); 6%, \$381,581; 6½%, \$100; 7%, \$150.  
 3 personal loans, averaging \$5,153.27 (average rate, 3.60%); 3.60%, \$15,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).  
 Number of loans not over \$3,000 each, 296, amounting to \$305,990.93.  
 22 real estate loans made during year, amounting to \$27,425.

\* Board of Investment.

† Auditing Committee.

## Dividends, Deposits and Withdrawals

|  |                     |
|--|---------------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                    | \$16,712 69         |
| Oct., 1924, 2¼%  | 17,033 82           |
| Number of deposits during year, 1,382, amounting to (accounts opened 137)    | 92,865 37           |
|  | <b>\$126,611 88</b> |
| Number of withdrawals during year, 1,159, amounting to (accounts closed 139) | 102,165 12          |
| Net increase in amount due depositors (accounts decreased 2)                 | <b>\$24,446 76</b>  |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                           | Par Value                        |
|---------------------------------|-------------------------------------|----------------------------------|
| Par Value                       | \$2,000 Boston & Maine 6s           | \$3,000 Upper Coos 4s            |
| \$25,000 U. S. Treas. Notes 4¼s | 5,000 Chi., Ind. & Southern 4s      | 4,000 Upper Coos 4½s             |
| 40,000 U. S. Treas. Notes 4¾s   | 10,000 Chi., Mil. & St. P. 4½s      |                                  |
| 85,000 United States 4¼s        | 10,000 Chi. & Northwestern 5s       | <b>Street Railway Bonds</b>      |
| 3,500 Brockton 5½s              | 10,000 Delaware & Hudson 4s         | \$25,000 Boston Elevated 4½s     |
| 5,000 New Bedford 4s            | 5,000 Fitchburg 4s                  | 1,000 Lynn & Boston 5s           |
| 4,000 Georgetown 4s             | 15,000 Illinois Central 3s          | 1,000 Prov. & Taunton 6s         |
| 3,000 Revere 5½s                | 10,000 Illinois Central 3½s         | 5,000 Springfield & Eastern 7s   |
| 2,500 W. & S. Acton 4s          | 14,000 Illinois Central 4s          | 4,000 Worc. & Southbridge 7s     |
|                                 | 4,000 Louis. & Nash. 5½s            |                                  |
| <b>Public Funds, Notes</b>      | 6,000 Louis. & Nash. 5s             | <b>Telephone Company Bonds</b>   |
| \$5,000 Georgetown 4½s          | 10,000 Maine Central 4½s            | \$16,000 Am. Tel. & Tel. Co. 4s  |
| 1,000 Georgetown 5½s            | 5,000 Minn., St. P. & S. Ste. M. 5s |                                  |
|                                 | 10,000 N. Y. C. & H. R. 4s          | <b>Federal Land Banks, Bonds</b> |
| <b>Railroad Bonds</b>           | 5,000 N. Y. & N. E. Term. 4s        | \$10,000 Omaha 4¾s               |
| \$15,000 Baltimore and Ohio 4s  | 2,000 N. Y., N. H. & H. 4s          |                                  |
| 10,000 Bennington & Rutl. 4½s   | 10,000 Northern Pacific 6s          | <b>Bank Stocks</b>               |
| 5,000 Boston & Albany 3½s       | 5,000 Old Colony 4s                 | Shs.                             |
| 8,000 Boston & Albany 4s        | 10,000 Pennsylvania 4½s             | 55 Georgetown Nl. Bk.            |
| 5,000 Boston & Maine 4s         | 15,000 Portland Term. Co. 4s        | 20 First Nl. Bk., Ipswich        |

## GLOUCESTER — CAPE ANN 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, 1924

| Assets   |                       | Liabilities                                  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes                                | \$1,165,158 75        | Deposits (9,909 accounts, average, \$522.01) | \$5,172,587 33        |
| Railroad bonds and notes                                     | 494,406 25            | Christmas and other club deposits            | 41,126 50             |
| Street railway bonds   | 102,900 00            | Surplus:—                                    |                       |
| Telephone company bonds                                      | 91,110 00             | a. Guaranty fund (4.91% of deposits)         | 255,998 75            |
| Gas, electric and water company bonds                        | 20,000 00             | b. Profit and loss                           | 232,612 25            |
| Federal Land Bank bonds                                      | 20,000 00             | Interest, less current expenses              | 32,281 51             |
| Bank and trust company stocks                                | 34,790 00             | Discount unearned                            | 3,260 42              |
| Securities acquired for debts                                | 5,053 00              | Other liabilities                            | 3,733 50              |
| Loans on real estate (less \$60,234.27 due thereon)          | 3,126,187 49          |  |                       |
| Loans on personal security                                   | 502,167 92            |  |                       |
| Bank building (est. val., \$100,000)                         | 61,000 00             |  |                       |
| Real estate by foreclosure, etc., (assessed value, \$33,850) | 14,540 33             |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties         | 49 68                 |  |                       |
| Due from banks and trust companies                           | 88,729 69             |  |                       |
| Cash   | 15,507 18             |  |                       |
| <b>Total Assets</b>  | <b>\$5,741,600 29</b> | <b>Total Liabilities</b>                     | <b>\$5,741,600 29</b> |

\* 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 . . . . .   | \$5,624.88      | \$18,661.60 | -    | \$1,824.30  | \$6,012.55     | \$32,123.33 |
| Cost per \$1,000 of assets . . . . .                                  | .98             | 3.25        | -    | .32         | 1.04           | 5.59        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |      |             |                | 4.61        |
| Gross income received during the year, \$308,929.15.                  |                 |             |      |             |                |             |

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

666 real estate loans, averaging \$4,693.98 (average rate, 5.99%); 4%, \$8,400; 5%, \$8,525; 5½%, \$38,899; 6%, \$3,041,464; 6½%, \$28,900.  
 128 personal loans, averaging \$3,923.19 (average rate, 5.02%); 4%, \$66,500; 4¼%, \$80,000; 4½%, \$20,000; 4¾%, \$77,000; 5%, \$50,833; 5½%, \$85,000; 6%, \$122,835.  
 Bonds, stocks, etc. (average rate on amount invested, 4.91%).  
 Number of loans not over \$3,000 each, 574, amounting to \$622,392.23.  
 91 real estate loans made during year, amounting to \$889,685.

**Dividends, Deposits and Withdrawals**

|  |                |
|--|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                    | \$105,911 26   |
| Oct., 1924, 2¼% . . . . .  | 108,702 72     |
| Number of deposits during year, 17,081, amounting to (accounts opened 949) . . . . .   | 1,055,240 40   |
|  | \$1,269,854 38 |
| Number of withdrawals during year, 9,968, amounting to (accounts closed 893) . . . . . | 934,245 39     |
| Net increase in amount due depositors (accounts increased 56) . . . . .                | \$335,608 99   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             |  | Par Value                 | Par Value                         |
|---------------------------------|--|---------------------------|-----------------------------------|
| Par Value                       |  | \$15,000 New Bedford 4s   | \$10,000 No. Maine Seaport 5s     |
| \$25,000 U. S. Treas. Notes 4¼s |  | 10,000 New Bedford 4½s    | 20,000 No. Pacific 6s             |
| 176,200 U. S. Treas. Notes 4½s  |  | 10,000 Omaha, Neb., 4½s   | 10,000 Old Colony 4s              |
| 20,000 U. S. Treas. Notes 4¾s   |  | 6,000 Rockport 4¼s        | 5,000 Pennsylvania 4½s            |
| 161,500 U. S. Treas. Notes 4¾s  |  | 5,000 Spokane, Wash., 5s  | 25,000 Pennsylvania 5s            |
| 303,600 United States 4¼s       |  | 5,000 Springfield, O., 6s | 10,000 Pine Creek 6s              |
| 10,000 Oregon 6s                |  | 10,000 Toledo, O., 6s     | 1,000 Ports., Gt. F. & Con. 4½s   |
| 4,000 Arlington 4½s             |  | 11,850 Wakefield 4s       | 10,000 San Fran. & San J. Val. 5s |
| 5,000 Attleboro 4s              |  | 10,000 W. Bridgewater 6s  | 5,000 Spokane Falls & No. 6s      |
| 5,000 Beverly 4s                |  | 8,000 Woburn 5s           | 10,000 So. Pacific 4s             |
| 5,000 Brockton 4¼s              |  | 4,000 Worcester 4½s       | 10,000 St. J. & L. C. 5s          |
| 20,000 Buffalo, N. Y., 7s       |  | 7,000 Worcester 5s        | 10,000 St. P., Minn. & Man. 6s    |
| 10,000 Canton, O., 5s           |  |                           |                                   |
| 13,850 Canton, O., 6s           |  |                           |                                   |
| 5,000 Chicopee, 4¼s             |  |                           |                                   |
| 15,000 Cleveland O., 5s         |  |                           |                                   |
| 25,000 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 Duluth Minn., 4¾s         |  |                           |                                   |
| 4,000 E. Providence, R. I., 4s  |  |                           |                                   |
| 4,000 Everett 4¼s               |  |                           |                                   |
| 4,000 Fall River 4¼s            |  |                           |                                   |
| 20,000 Fall River 5s            |  |                           |                                   |
| 10,000 Flint, Mich., 5s         |  |                           |                                   |
| 2,000 Franklin 4s               |  |                           |                                   |
| 3,400 Gardner 6s                |  |                           |                                   |
| 6,000 Greenfield 5¼s            |  |                           |                                   |
| 16,000 Hamilton, O., 6s         |  |                           |                                   |
| 10,000 Hammond, Ind., 6s        |  |                           |                                   |
| 10,000 Indianapolis, Ind., 6s   |  |                           |                                   |
| 10,000 Jackson, Mich., 5s       |  |                           |                                   |
| 15,000 Lakewood, O., 5½s        |  |                           |                                   |
| 7,000 Lawrence 4s               |  |                           |                                   |
| 2,000 Leominster 5s             |  |                           |                                   |
| 7,000 Leominster 5½s            |  |                           |                                   |
| 10,000 Lorain, O., 5½s          |  |                           |                                   |
| 2,000 Lowell 4¼s                |  |                           |                                   |
| 2,000 Lowell 4½s                |  |                           |                                   |
| 3,000 Mansfield, 4s             |  |                           |                                   |
| 15,000 Marlborough 4s           |  |                           |                                   |
| 3,000 Marlborough 4¾s           |  |                           |                                   |
| 10,000 Milwaukee, Wis., 6s      |  |                           |                                   |
| 5,000 Minneapolis, Minn., 4s    |  |                           |                                   |

**Public Funds, Notes**

\$10,000 Northborough 3½s

**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  
 15,000 Chi. & Northwestern 5s  
 30,000 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  
 1,000 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

**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  
 25,000 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

**Federal Land Bank Bonds**

\$10,000 Berkeley 5s  
 5,000 Houston 4¾s  
 5,000 St. Paul 4¾s

**Bank Stocks**

Shs.  
 100 Merchants Nl. Bk., Boston  
 50 Second Nl. Bk. Boston  
 30 Old Colony Tr. Co., Boston  
 26 Web. & 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, 46

Francis Prescott, *President*.  
Robert S. Leonard, *Clerk of the Corporation*.Oliver M. Wing, *Treasurer*.  
Katherine A. Dodge, *Assistant Treasurer*.

*Board of Trustees:* F. S. Allen, Franz Anderson,\* F. H. Clapp, S. L. Davenport, H. H. Daw, J. F. Donahue, Frederick Farnum, D. S. Fiske, Martin Hickey, † Edwin A. Howe, E. E. Howe,\* † H. B. Johnson, R. S. Leonard, Francis Prescott,\* Hiram L. 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, 1924

| Assets  |                     | Liabilities  |                     |
|---|---------------------|--|---------------------|
| Public funds, bonds and notes . . . . .         | \$45,017 36         | Deposits (1,476 accounts, average, \$567.54) . . . . . | \$837,697 19        |
| Railroad bonds and notes . . . . .              | 140,912 56          | Surplus:—  |                     |
| Street railway bonds . . . . .                  | 61,857 50           | a. Guaranty fund (4.65% of deposits) . . . . .         | 38,930 00           |
| Boston Terminal Co. bonds . . . . .             | 8,590 00            | b. Profit and loss . . . . .                           | 33,813 24           |
| Telephone company bonds . . . . .               | 15,076 26           | Interest, rents, etc., less current expenses . . . . . | 13,076 03           |
| Gas, electric and water company bonds . . . . . | 11,970 00           |  |                     |
| Bank and trust company stocks . . . . .         | 16,300 00           |  |                     |
| Securities acquired for debts . . . . .         | 2 00                |  |                     |
| Loans on real estate . . . . .                  | 584,401 00          |  |                     |
| Loans on personal security . . . . .            | 10,575 00           |  |                     |
| Bank building (est. val., \$18,000) . . . . .   | 19,500 00           |  |                     |
| Due from banks and trust companies . . . . .    | 7,261 94            |  |                     |
| Cash and cash items . . . . .                   | 2,052 84            |  |                     |
| <b>Total Assets</b> . . . . .                   | <b>\$923,516 46</b> | <b>Total Liabilities</b> . . . . .                     | <b>\$923,516 46</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$783.13        | \$2,437.42 | \$500.00 | \$162.80    | \$2,238.69     | \$6,122.04 |
| Cost per \$1,000 of assets . . . . .                                  | .84             | 2.64       | .54      | .18         | 2.42           | 6.62       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 5.24       |
| Gross income received during the year, \$47,758.43.                   |                 |            |          |             |                |            |

## Rates on Investments and Loans (Average on All, 5.55%)

273 real estate loans, averaging \$2,140.66 (average rate, 6%); 6%, \$584,401.  
22 personal loans, averaging \$480.68 (average rate, 5.93%); 5%, \$2,985; 6%, \$2,950; 6½%, \$4,640.  
Bonds, stocks, etc. (average rate on amount invested, 4.68%).  
Number of loans not over \$3,000 each, 217, amounting to \$269,866.  
33 real estate loans made during year, amounting to \$103,350.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$17,009 74  |
| July, 1924, 2¼% . . . . .  | 17,790 01    |
| Number of deposits during year, 1,877, amounting to (accounts opened 150) . . . . .    | 165,377 38   |
|  | \$200,177 13 |
| Number of withdrawals during year, 1,114, amounting to (accounts closed 132) . . . . . | 144,307 17   |
| Net increase in amount due depositors (accounts increased 18) . . . . .                | \$55,869 96  |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

Par Value  
 \$37,150 United States 4¼s  
 2,000 Ashland 4s  
 1,080 Grafton 4s

**Public Funds, Notes**

\$6,000 Grafton 4¾s

**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  
 5,000 Chi. & Northwestern 5s  
 5,000 Delaware & Hudson 4s  
 5,000 Illinois Central 4s  
 5,000 Illinois Central 5s

Par Value

\$20,000 Maine Central 4½s  
 10,000 Minn. St. P. & S. St.  
 M. 4s  
 10,000 N. Y. C. & H. R. 4s  
 10,000 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  
 10,000 Boston Elevated 6s  
 10,000 Eastern Mass. 4½s  
 5,000 West End 4s  
 12,000 Worc. Consolidated 4½s

**Boston Terminal Co. Bonds**

\$10,000 Boston Terminal 3½s

**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 Nl. Bk., Worcester

**GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK**

Incorporated February 3, 1869. Number of corporators, 36

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. 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. Sandford,† 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.

**STATEMENT OF CONDITION, OCTOBER 31, 1924**

| <b>Assets</b>                                   |                       | <b>Liabilities</b>                                     |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .         | \$78,574 75           | Deposits (6,153 accounts, average, \$529.98) . . . . . | \$3,261,017 30        |
| Railroad bonds and notes . . . . .              | 530,162 50            | Surplus:—  |                       |
| Street railway bonds . . . . .                  | 88,782 50             | a. Guaranty fund (4.42% of deposits) . . . . .         | 144,200 00            |
| Boston Terminal Co. bonds . . . . .             | 20,000 00             | b. Profit and loss . . . . .                           | 78,517 03             |
| Telephone company bonds . . . . .               | 61,553 00             | Interest, less current expenses . . . . .              | 64,459 94             |
| Gas, electric and water company bonds . . . . . | 37,797 50             |  |                       |
| Bank and trust company stocks . . . . .         | 294,061 14            |  |                       |
| Loans on real estate . . . . .                  | 2,131,491 00          |  |                       |
| Loans on personal security . . . . .            | 199,711 00            |  |                       |
| Bank building (est. val., \$30,000) . . . . .   | 26,050 39             |  |                       |
| Due from banks and trust companies . . . . .    | 71,456 00             |  |                       |
| Cash and cash items . . . . .                   | 8,554 49              |  |                       |
| <b>Total Assets . . . . .</b>                   | <b>\$3,548,194 27</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$3,548,194 27</b> |

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

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,158.54      | \$8,712.00 | \$1,800.00 | \$122.78    | \$2,066.15     | \$17,859.47 |
| Cost per \$1,000 of assets . . . . .                                  | 1.46            | 2.45       | .51        | .03         | .58            | 5.03        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 3.06        |
| Gross income received during the year, \$180,864.56.                  |                 |            |            |             |                |             |

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

703 real estate loans, averaging \$3,031.99 (average rate, 5.81%); 5%, \$32,500; 5¼%, \$731,881; 6%, \$1,367,110.  
 47 personal loans, averaging \$4,249.17 (average rate, 5.91%); 5¼%, \$10,000; 5½%, \$20,000; 6%, \$169,711.  
 Bonds, stocks, etc. (average rate on amount invested 4.75%).  
 Number of loans not over \$3,000 each, 470, amounting to \$609,627.  
 100 real estate loans made during year, amounting to \$335,800.

\* Board of Investment.

† Auditing Committee.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$66,437 77  |
| July, 1924, 2¼% . . . . .  | 68,614 61    |
| Number of deposits during year, 7,572, amounting to (accounts opened 544) . . . . .    | 636,671 12   |
|  | <hr/>        |
| Number of withdrawals during year, 4,001, amounting to (accounts closed 524) . . . . . | \$771,723 50 |
|  | 582,343 10   |
| Net increase in amount due depositors (accounts increased 20) . . . . .                | \$189,380 40 |

## SCHEDULE OF SECURITIES OWNED

## Public Funds, Bonds

|                                   |  |
|-----------------------------------|--|
| Par Value                         |  |
| \$63,500 United States 4¼s        |  |
| 1,000 Boston 4s                   |  |
| 10,000 Detroit, Mich., 5½s        |  |
| 6,600 Great Barrington (F. D.) 6s |  |

## Railroad Bonds

|                                  |  |
|----------------------------------|--|
| \$30,000 Baltimore & O. 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         |  |
| 10,000 Leom., Shirley & Ayer 7s |  |

|                           |  |
|---------------------------|--|
| Par Value                 |  |
| \$10,000 Lynn & Boston 5s |  |
| 10,000 West End 4s        |  |

## Boston Terminal Co. Bonds

|                              |  |
|------------------------------|--|
| \$20,000 Boston Terminal 3½s |  |
|------------------------------|--|

## Telephone Company Bonds

|                                 |  |
|---------------------------------|--|
| \$68,000 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 Com. Security Nl. Bk., Bos. |  |
| 14 Nl. Union Bk., Boston       |  |
| 50 Exchange Trust Co. Boston   |  |
| 200 Nl. Shawmut Bk., Boston    |  |
| 50 Home Nl. Bk., Brockton      |  |
| 100 Fitchburg Bank & Trust Co. |  |
| 12 Franklin Nl. Bk.            |  |

|                                   |  |
|-----------------------------------|--|
| Shs.                              |  |
| 39 Nl. Mahaiwe Bk., Gt. Bar.      |  |
| 42 First Nl. Bk., Greenfield      |  |
| 8 Franklin Co. Tr. Co., Gr'nfield |  |
| 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             |  |
| 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., Ply.       |  |
| 10 Nl. Mt. Woll. Bk., Quincy      |  |
| 11 Fram. Nl. Bk., Framingham      |  |
| 23 Spencer Nl. Bk.                |  |
| 110 Chapin Nl. Bk., Springfield   |  |
| 125 Chicopee Nl. Bk., Springfield |  |
| 10 Bristol Co., 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., Worc.       |  |
| 25 First Nl. Bk., Westfield       |  |
| 50 Waltham Nl. Bk.                |  |

## GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 36

Charles Allen, *President.*Charles N. Stoddard, *Clerk of the Corporation*Charles W. Nims, *Treasurer.*

*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,† C. D. Severance, 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, 1924

| Assets   |                        | Liabilities   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes . . . . .                    | \$754,430 63           | Deposits (17,199 accounts, <i>average</i> , \$666.73) . . . . . | \$9,747,332 01         |
| Railroad bonds and notes . . . . .                         | 1,885,372 50           | Surplus:—   |                        |
| Street railway bonds . . . . .                             | 246,087 50             | a. Guaranty fund (4.97% of deposits) . . . . .                  | 485,000 00             |
| Telephone company bonds . . . . .                          | 156,956 25             | b. Profit and loss . . . . .                                    | 394,786 49             |
| Gas, electric and water company bonds . . . . .            | 50,000 00              | Interest, less current expenses and taxes . . . . .             | 67,747 69              |
| Bank and trust company stocks . . . . .                    | 49,100 00              |   |                        |
| Securities acquired for debts . . . . .                    | 3,800 00               |   |                        |
| Loans on real estate (less \$21,500 due thereon) . . . . . | 5,500,195 75           |   |                        |
| Loans on personal security . . . . .                       | 1,791,317 63           |   |                        |
| Bank building ( <i>est. val., \$100,000</i> ) . . . . .    | 50,000 00              |   |                        |
| Due from banks and trust companies . . . . .               | 199,224 89             |   |                        |
| Cash and cash items . . . . .                              | 8,381 04               |   |                        |
| <b>Total Assets . . . . .</b>                              | <b>\$10,694,866 19</b> | <b>Total Liabilities . . . . .</b>                              | <b>\$10,694,866 19</b> |

\*Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                       | \$280,751 19          | Deposits (3,900 accounts, average, \$542.08) . . . . . | \$2,114,135 27        |
| Railroad bonds and notes . . . . .                            | 589,765 00            | Christmas and other club deposits . . . . .            | 27,494 75             |
| Street railway bonds . . . . .                                | 49,000 00             | Surplus:—  |                       |
| Telephone company bonds . . . . .                             | 54,000 00             | a. Guaranty fund (5.03% of de-                         |                       |
| Loans on real estate (less \$17,580.48 due thereon) . . . . . | 918,885 45            | posits) . . . . .                                      | 107,638 96            |
| Loans on personal security . . . . .                          | 399,797 71            | b. Profit and loss . . . . .                           | 76,605 56             |
| Due from banks and trust com-panies . . . . .                 | 51,096 81             | Interest, less current expenses . . . . .              | 25,047 37             |
| Cash and cash items . . . . .                                 | 7,625 75              |  |                       |
| <b>Total Assets . . . . .</b>                                 | <b>\$2,350,921 91</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$2,350,921 91</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,067.07      | \$8,277.59 | \$1,215.00 | \$1,599.37  | \$2,507.47     | \$18,666.50 |
| Cost per \$1,000 of assets . . . . .                                  | 2.16            | 3.52       | .52        | .68         | 1.06           | 7.94        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 5.26        |
| Gross income received during the year, \$118,545.02.                  |                 |            |            |             |                |             |

Rates on Investments and Loans (Average on All, 5.27%)

334 real estate loans, averaging \$2,751.15 (average rate, 5.50%); 5½%, \$910,035.45; 6%, \$8,850.  
 105 personal loans, averaging \$3,807.59 (average rate, 5.79%); 5%, \$9,515; 5½%, \$152,487; 6%, \$237,796.  
 Bonds, stocks, etc. (average rate on amount invested 4.84%).  
 Number of loans not over \$3,000 each, 336, amounting to \$418,146.92.  
 44 real estate loans made during year, amounting to \$138,500.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$45,627 18  |
| July, 1924, 2¼% . . . . .  | 46,424 41    |
| Number of deposits during year, 2,727, amounting to (accounts opened 262) . . . . .    | 291,470 07   |
|  | \$383,521 66 |
| Number of withdrawals during year, 1,920, amounting to (accounts closed 313) . . . . . | 334,657 04   |
| Net increase in amount due depositors (accounts decreased 51) . . . . .                | \$48,864 62  |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Railroad Bonds                  | Par Value                       |
|---------------------------------|---------------------------------|---------------------------------|
| Par Value                       | Par Value                       | \$50,000 N. Y. C. & H. R. 4s    |
| \$70,600 U. S. Treas. Notes 4¾s | \$50,000 Boston & Maine 3s      | 110,000 N. Y., N. H. & H. 4s    |
| 30,000 U. S. Treas. Notes 4½s   | 25,000 Boston & Maine 4s        | 50,000 No. Pacific 6s           |
| 115,250 United States 4¼s       | 25,000 Boston & Maine 4½s       | 50,000 W. Va. & Pitts. 4s.      |
|                                 | 50,000 C. B. & Q. 4s            |                                 |
|                                 | 47,000 Chi. & Northwestern 5s   | <b>Street Railway Bonds</b>     |
|                                 | 52,000 Chi. & Northwestern 6s   | \$50,000 Lynn & Boston 6s       |
|                                 | 7,000 Fitchburg 4s              |                                 |
| <b>Public Funds, Notes</b>      | 23,000 Harlem Riv. & Pt. Ch. 4s | <b>Telephone Company Bonds</b>  |
| \$60,550 Franklin Co. 5s        | 76,000 Illinois Central 3½s     | \$60,000 Am. Tel. & Tel. Co. 4s |
| 5,000 Colrain (F. D.) 4s        | 50,000 Mil., Lake Shore & W. 5s |                                 |

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

Incorporated March 16, 1855. Number of corporators, 35

Oliver E. Eldredge, *President.* Ralph H. Snow, *Treasurer.*  
 Joseph K. Robbins, *Clerk of the Corporation.* Ida M. Taylor, *Assistant Treasurer.*

*Board of Trustees:* T. B. Baker, H. K. Cummings,\* Jonathan Eldredge, 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.

\* Board of Investment.

† Auditing Committee.









**Dividends, Deposits and Withdrawals**

|  |                       |
|--|-----------------------|
| Ordinary dividends declared during year: Feb., 1924, 2 1/4 %                 | \$94,904 34           |
| Aug., 1924, 2 1/2 %  | 100,060 71            |
| Number of deposits during year, 11,558, amounting to (accounts opened 1,028) | 965,340 68            |
|  | <b>\$1,160,305 73</b> |
| Number of withdrawals during year, 7,464, amounting to (accounts closed 787) | 801,344 54            |
| Net increase in amount due depositors (accounts increased 241)               | <b>\$358,961 19</b>   |

**SCHEDULE OF SECURITIES OWNED**

|  |  |  |
|--|--|--|
| <p><b>Public Funds, Bonds</b></p> <p>Par Value<br/>                 \$20,000 U. S. Treas. Notes 4 3/4 s<br/>                 555,950 United States 4 1/4 s</p> <p><b>Railroad Bonds</b></p> <p>\$5,000 Baltimore &amp; Ohio 4 1/2 s<br/>                 20,000 Baltimore &amp; Ohio 5 s<br/>                 5,000 Boston &amp; Albany 3 1/2 s<br/>                 3,000 Boston &amp; Albany 4 s<br/>                 3,000 Boston &amp; Lowell 4 s<br/>                 10,000 Boston &amp; Maine 4 s<br/>                 4,000 Boston &amp; Maine 4 1/2 s<br/>                 2,500 Boston &amp; Maine 6 s<br/>                 40,000 Chi. &amp; Northwestern 5 s<br/>                 14,000 Chi. &amp; Northwestern 6 s<br/>                 38,000 Cleveland Short Line 4 1/2 s<br/>                 5,000 Fitchburg 4 s<br/>                 10,000 Illinois Central 3 s<br/>                 10,500 Illinois Central 3 1/2 s<br/>                 2,000 Illinois Central 4 s<br/>                 10,000 Maine Central 4 1/2 s</p> | <p>Par Value<br/>                 \$10,000 Minn., St. P. &amp; S. Ste. M. 4 s<br/>                 14,000 N. Y. C. &amp; H. R. 4 s<br/>                 25,000 N. Y. C. &amp; H. R. 5 s<br/>                 40,000 N. Y., N. H. &amp; H. 3 1/2 s<br/>                 6,000 N. Y., N. H. &amp; H. 4 s<br/>                 15,000 No. Pacific 5 s<br/>                 30,000 No. Pacific 6 s<br/>                 53,000 Pennsylvania 4 1/2 s<br/>                 3,000 Upper Coos 4 s<br/>                 5,000 Washington Co. 3 1/2 s<br/>                 5,000 W. Va. &amp; Pitts. 4 s<br/>                 4,000 Worc., Nash. &amp; Roch. 4 s</p> <p><b>Street Railway Bonds</b></p> <p>\$20,000 Boston Elevated 4 s<br/>                 30,000 Boston Elevated 4 1/2 s<br/>                 30,000 Boston Elevated 6 s<br/>                 10,000 Eastern Mass. 4 1/2 s<br/>                 5,000 Lynn &amp; Boston 6 s<br/>                 5,000 West End 4 1/2 s</p> | <p><b>Boston Terminal Co Bonds</b></p> <p>Par Value<br/>                 \$10,000 Boston Terminal 3 1/2 s</p> <p><b>Telephone Company Bonds</b></p> <p>\$1,000 Am. Tel. &amp; Tel. Co. 4 s<br/>                 85,000 Am. Tel. &amp; Tel. Co. 5 s<br/>                 9,000 N. E. Tel. &amp; Tel. Co. 5 s</p> <p><b>Gas, Electric and Water Company Bonds</b></p> <p>\$10,000 Hingham Water Co. 5 s<br/>                 30,000 N. E. Power Co. 5 s<br/>                 2,000 Worc. Gas Lt. Co. 5 1/2 s</p> <p><b>Bank Stocks</b></p> <p>Shs.<br/>                 75 Beacon Trust Co. Boston<br/>                 70 Atlantic Nl. Bk., Boston<br/>                 67 Nl. Shawmut Bk., Boston<br/>                 6 First Nl. Bk., Haverhill<br/>                 32 Old Colony Trust, Boston</p> |
|--|--|--|

**HAYDENVILLE — HAYDENVILLE SAVINGS BANK**

Incorporated March 17, 1869. Number of corporators, 44

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, 1924**

| Assets   |                       | Liabilities                                    |                       |
|--|-----------------------|--|-----------------------|
| Public bonds, funds and notes                        | \$100,030 45          | Deposits (\$2,183 accounts, average, \$450.65) | \$983,771 29          |
| Railroad bonds and notes                             | 123,000 00            | Surplus:—                                      |                       |
| Street railway bonds                                 | 15,000 00             | a. Guaranty fund (4.88% of deposits)           | 48,000 00             |
| Telephone company bonds                              | 17,312 50             | b. Profit and loss                             | 41,399 64             |
| Gas, electric and water company bonds                | 28,790 00             | Interest, rents, etc., less current expenses   | 3,094 74              |
| Bank and trust company stocks                        | 8,100 00              | Other liabilities                              | 20 01                 |
| Loans on real estate (less \$200 due thereon)        | 681,407 98            |  |                       |
| Loans on personal security                           | 64,884 52             |  |                       |
| Bank building (est. val., \$10,000)                  | 4,000 00              |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties | 184 57                |  |                       |
| Due from banks and trust companies                   | 30,933 52             |  |                       |
| Cash and cash items                                  | 2,642 14              |  |                       |
| <b>Total Assets</b>                                  | <b>\$1,076,285 68</b> | <b>Total Liabilities</b>                       | <b>\$1,076,285 68</b> |

\* Board of Investment.

† Auditing Committee.

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

|   | State Tax (Nct) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for   | \$1,013.05      | \$4,480.00 | \$240.00 | \$700.61    | \$1,793.95     | \$8,227.61 |
| Cost per \$1,000 of assets                                  | .94             | 4.16       | .22      | .65         | 1.67           | 7.64       |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |          |             |                | 6.48       |
| Gross income received during the year, \$54,642.06.         |                 |            |          |             |                |            |

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

456 real estate loans, averaging \$1,494.31 (average rate, 5.75%); 5½%, \$333,259; 6%, \$348,149.  
 216 personal loans, averaging \$300.39 (average rate, 5.99%); 5%, \$400; 6%, \$64,485.  
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).  
 Number of loans not over \$3,000 each, 611, amounting to \$417,592.50.  
 56 real estate loans made during year, amounting to \$142,525.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼%                     | \$20,161 53  |
| July, 1924, 2¼%  | 20,715 26    |
| Number of deposits during year, 3,166, amounting to (accounts opened 185)    | 230,984 64   |
|  | <hr/>        |
|  | \$271,861 43 |
| Number of withdrawals during year, 1,878, amounting to (accounts closed 152) | 209,002 47   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 33)                | \$62,858 96  |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds                | Par Value                       | Gas, Electric and Water Company Bonds |
|------------------------------------|---------------------------------|---------------------------------------|
| Par Value                          | \$12,000 N. Y., N. H. & H. 3½s  | Par Value                             |
| \$61,400 United States 4¼s         | 4,000 N. Y., N. H. & H. 4s      | \$10,000 Lawrence Gas Co. 7s          |
| 4,000 Williamsburg 4s              | 10,000 No. Maine Seaport 5s     | 20,000 N. E. Power Co. 5s             |
| 37,500 Williamsburg 5s             | 10,000 No Pacific 6s            |                                       |
|                                    | 10,000 Pennsylvania 4½s         |                                       |
|                                    |                                 |                                       |
| <b>Railroad Bonds</b>              | <b>Street Railway Bonds</b>     | <b>Bank Stocks</b>                    |
| \$10,000 Atch., Top. & Santa Fé 4s | \$5,000 Boston Elevated 4½s     | Shs.                                  |
| 10,000 Baltimore & Ohio 4½s        | 5,000 Boston Elevated 5s        | 9 Conway Nl. Bk.                      |
| 5,000 Boston & Albany 4s           | 5,000 Worc. Consolidated 4½s    | 21 First Nl. Bk. Easthampton          |
| 20,000 Boston & Maine 4s           |                                 | 25 City Nl. Bk., Holyoke              |
| 10,000 Boston & Maine 7s           |                                 | 10 First Nl. Bk., Northampton         |
| 9,000 Chi., Mil. & St. P. 4s       | <b>Telephone Company Bonds</b>  | 9 Northampton Nl. Bk.                 |
| 12,000 Chi., Mil. & St. Paul 4½s   | \$20,000 Am. Tel. & Tel. Co. 4s |                                       |
| 10,000 Chi., R. I. & Pac. 4s       |                                 |                                       |

**HINGHAM—HINGHAM INSTITUTION FOR SAVINGS**

Incorporated April 2, 1834. Number of corporators, 52

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.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                    | \$366,471 20          | Deposits (5,529 accounts, average, \$658.82) . . . . . | \$3,642,615 96        |
| Railroad bonds and notes . . . . .                         | 729,277 50            | Surplus:—  |                       |
| Street railway bonds . . . . .                             | 190,000 00            | a. Guaranty fund (4.99% of deposits)                   | 181,650 00            |
| Boston Terminal Co. bonds . . . . .                        | 45,000 00             | b. Profit and loss . . . . .                           | 185,076 57            |
| Telephone company bonds . . . . .                          | 69,681 25             | Interest, less current expenses . . . . .              | 21,759 85             |
| Gas, electric and water company bonds . . . . .            | 226,875 00            |  |                       |
| Bank and trust company stocks . . . . .                    | 41,200 00             |  |                       |
| Loans on real estate (less \$18,800 due thereon) . . . . . | 1,973,170 00          |  |                       |
| Loans on personal security . . . . .                       | 373,155 00            |  |                       |
| Bank building (est. val., \$8,000) . . . . .               | 6,000 00              |  |                       |
| Due from banks and trust companies . . . . .               | 8,339 26              |  |                       |
| Cash and cash items . . . . .                              | 1,933 17              |  |                       |
| <b>Total Assets . . . . .</b>                              | <b>\$4,031,102 38</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$4,031,102 38</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$7,129.66      | \$11,798.85 | \$800.00 | \$289.73    | \$3,596.04     | \$23,614.28 |
| Cost per \$1,000 of assets . . . . .                                  | 1.77            | 2.93        | .19      | .07         | .89            | 5.85        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |          |             |                | 3.89        |
| Gross income received during the year, \$209,673.13.                  |                 |             |          |             |                |             |

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

406 real estate loans, averaging \$4,860.02 (average rate, 6.21%); 5%, \$32,000; 5½%, \$15,400; 6%, \$1,419,905; 6½%, \$86,550; 7%, \$419,315.  
 34 personal loans, averaging \$10,975.14 (average rate 4.63%); 3½%, \$25,000; 4%, \$60,000; 4½%, \$85,000; 4¾%, \$10,000; 4¾%, \$53,500; 5%, \$90,705; 5¼%, \$40,000; 5½%, \$5,000; 7%, \$3,950.  
 Bonds, stocks, etc. (average rate on amount invested, 4.78%).  
 Number of loans not over \$3,000 each, 234, amounting to \$397,660.  
 82 real estate loans made during year, amounting to \$582,100.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                    | \$75,292 13  |
| Oct., 1924, 2¼% . . . . .  | 77,233 91    |
| Number of deposits during year, 5,871, amounting to (accounts opened 528) . . . . .    | 684,205 41   |
|  | \$836,731 45 |
| Number of withdrawals during year, 4,156, amounting to (accounts closed 499) . . . . . | 649,400 43   |
| Net increase in amount due depositors (accounts increased 29) . . . . .                | \$187,331 02 |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              | Par Value                            | Boston Terminal Co. Bonds                    |
|----------------------------------|--------------------------------------|--|
| Par Value                        | \$50,000 Illinois Central 4s         | Par Value.                                   |
| \$325,000 U. S. Treas. Bonds 4¼s | 5,000 Mich. Central 3½s              | \$50,000 Boston Terminal 3½s                 |
| 3,000 Massachusetts 3½s          | 70,000 N. Y. C. & H. R. 4s           |  |
| 19,000 Chelsea 3½s               | 80,000 N. Y., N. H. & H. 3½s         | <b>Telephone Company Bonds</b>               |
| 10,000 Los Angeles, Cal., 5s     | 15,000 N. Y., N. H. & H. 4s          | \$70,000 Am. Tel. & Tel. Co. 5s              |
| 15,000 San Francisco, Cal., 4½s  | 10,000 No Pacific 4½s                |  |
|                                  | 35,000 Old Colony 3½s                | <b>Gas, Electric and Water Company Bonds</b> |
| <b>Railroad Bonds</b>            | 5,000 Old Colony 4s                  | \$25,000 Char. Gas & El. Co. 5s              |
| \$25,000 Atch., Top. & S. Fé 4s  | 25,000 Pennsylvania 4½s              | 13,000 Hingham Water Co. 5s                  |
| 25,000 Baltimore & Ohio 4½s      | 25,000 Pitts., Lake Erie & W. Va. 4s | 25,000 N. B. Gas & Ed. Lt. Co. 5s.           |
| 10,000 Baltimore & Ohio 5s       | 50,000 Portland Terminal 4s          | 50,000 N. Eng. Power Co. 5s                  |
| 25,000 Bangor & Aroostook 4s     | 25,000 So. Pacific 4s                | 45,000 Newb'yp't Gas & Elec. Co. 5s          |
| 40,000 Bangor & Aroostook 5s     | 30,000 Sullivan Co. 6s               | 7,000 Old Colony Gas Co. 6s                  |
| 20,000 Boston & Albany 3½s       | 10,000 Upper Coos 4s                 | 50,000 Turners Falls P. & El. Co. 5s         |
| 10,000 Boston & Albany 5s        |                                      | 15,000 Worc. Gas Lt. Co. 6s                  |
| 10,000 Boston & Maine 4s         | <b>Street Railway Bonds</b>          |  |
| 10,000 Boston & Maine 4½s        | \$50,000 Boston Elevated 4s          | <b>Bank Stocks</b>                           |
| 10,000 B., R. B. & Lynn 4½s      | 35,000 Boston Elevated 4½s           | Shs.   |
| 54,000 Chi., Mil. & St. Paul 4s  | 20,000 Boston Elevated 6s            | 100 First Nl. Bk., Boston                    |
| 27,000 Chi., Mil. & St. P. 4½s   | 14,000 Eastern Mass. 4½s             | 100 Hingham Trust Co.                        |
| 20,000 Chi., Mil. & St. Paul 5s  | 25,000 Eastern Mass. 6s              |  |
| 20,000 Chi., R. I. & Pac. 4s     | 35,000 West End 6s                   |  |
| 25,000 Fitchburg 4s              | 25,000 West End 6½s                  |  |
| 15,000 Fitchburg 5s              | 15,000 Worc. Consol. 4½s             |  |
| 25,000 Illinois Central 3½s      |                                      |  |



SCHEDULE OF SECURITIES OWNED

|  |  |  |
|--|--|--|
| <p><b>Public Funds, Bonds</b></p> <p>Par Value<br/>                 \$10,000 U. S. Treas Bonds 4¼s<br/>                 59,000 United States 4¼s<br/>                 4,000 Boston 4s<br/>                 2,000 Chelsea 4s<br/>                 1,000 Holyoke 4½s<br/>                 9,000 Holliston 5s<br/>                 1,000 Millbury 4½s<br/>                 2,000 Needham 4s<br/>                 1,000 Seattle, Wash., 4½s</p> <p><b>Railroad Bonds</b></p> <p>\$5,000 Baltimore &amp; Ohio 5s<br/>                 9,000 Boston &amp; Albany 4s<br/>                 12,000 Boston &amp; Albany 5s<br/>                 6,000 Boston &amp; Maine 4s<br/>                 5,000 Boston &amp; Maine 4½s<br/>                 2,500 Boston &amp; Maine 6s<br/>                 13,000 C., B. &amp; Q. 4s<br/>                 10,000 Chi., Mil. &amp; St. Paul 5s</p> | <p>Par Value<br/>                 \$7,000 Illinois Central 3½s<br/>                 5,000 Lake Shore &amp; M. South.<br/>                 4s<br/>                 12,000 N. Y. C. &amp; H. R. 4s<br/>                 5,000 N. Y., N. H. &amp; H. 3½s<br/>                 10,000 N. Y., N. H. &amp; H. 4s<br/>                 11,000 No. Maine Seaport 5s<br/>                 2,000 Old Colony 4s<br/>                 10,000 Old Colony 5½s<br/>                 10,000 Pennsylvania 4½s<br/>                 10,000 Pennsylvania 5s<br/>                 3,000 Pitts., Va. &amp; Charleston<br/>                 4s<br/>                 2,000 Washington Co. 3½s</p> <p><b>Street Railway Bonds</b></p> <p>\$4,000 Boston Elevated 4s<br/>                 2,000 Boston Elevated 4½s<br/>                 5,000 Boston Elevated 5½s<br/>                 5,000 West End 4s</p> | <p><b>Boston Terminal Co. Bonds</b></p> <p>Par Value<br/>                 \$3,000 Boston Terminal 3½s</p> <p><b>Telephone Company Bonds</b></p> <p>\$11,000 Am. Tel. &amp; Tel. Co. 4s</p> <p><b>Gas, Electric and Water Com-<br/>pany Bonds</b></p> <p>\$10,000 N. E. Power Co. 5s<br/>                 1,000 N. B. Gas and Ed. Lt.<br/>                 Co. 6s<br/>                 5,000 N. B. Gas and Ed. Lt.<br/>                 Co. 7s<br/>                 6,000 Turners Falls Power &amp;<br/>                 El. Co. 5s<br/>                 9,500 Worc. Gas Lt. Co. 5½s</p> <p>Shs. <b>Bank Stocks</b><br/>                 29 Framingham Nl. Bk.<br/>                 15 Franklin Nl. Bk.</p> |
|--|--|--|

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 68

Charles C. Jenks, *President.* Louis S. Ayen, *Treasurer.*  
 Perle M. Marrs, *Clerk of the Corporation.* Frederick J. Batchelor, *Assistant Treasurer.*

*Board of Trustees:* L. S. Ayen, J. A. Burke, A. A. Coburn, F. H. Dibble,\* G. C. Gill, H. O. Hastings, C. D. Heywood,\*† D. H. Ives,\* C. C. Jenks,\* D. A. Jenks, W. D. Judd, G. S. Lewis,† F. H. Metcalf, Phil-ander Moore, G. W. Prentiss, M. W. Prentiss, W. A. Prentiss,† H. L. Russell,† C. B. Sampson,\* J. L. Wykoff.

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, 1924

| Assets  | Liabilities   |
|---|---|
| Public funds, bonds and notes . . . . .       | Deposits (13,055 accounts, average, \$835.29) . . . . . |
| Railroad bonds and notes . . . . .            | Surplus:—   |
| Street railway bonds . . . . .                | a. Guaranty fund (4.99% of de-                          |
| Boston Terminal Co. bonds . . . . .           | posits) . . . . .                                       |
| Telephone company bonds . . . . .             | b. Profit and loss . . . . .                            |
| Gas, electric and water company               | Interest, rents, etc., less current                     |
| bonds . . . . .                               | expenses . . . . .                                      |
| Bank and trust company stocks . . . . .       |   |
| Securities acquired for debts . . . . .       |   |
| Loans on real estate (less \$500              |   |
| due thereon) . . . . .                        |   |
| Loans on personal security . . . . .          |   |
| Bank building (est. val., \$80,000) . . . . . |   |
| Furniture and fixtures . . . . .              |   |
| Due from banks and trust com-                 |   |
| panies . . . . .                              |   |
| Cash and cash items . . . . .                 |   |
| <b>Total Assets . . . . .</b>                 | <b>Total Liabilities . . . . .</b>                      |
| <b>\$12,206,897 30</b>                        | <b>\$12,206,897 30</b>                                  |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$11,811.34     | \$20,786.32 | \$3,000.00 | \$528.59    | \$5,607.38     | \$41,733.63 |
| Cost per \$1,000 of assets . . . . .                                  | .96             | 1.70        | .25        | .04         | .46            | 3.41        |
| Cost per \$1,000 of assets not including state tax and rent . . . . . |                 |             |            |             |                | 2.20        |
| Gross income received during the year, \$626,816.61.                  |                 |             |            |             |                |             |

\* Board of Investment.

† Auditing Committee.

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

1,219 real estate loans, averaging \$5,832.44 (average rate, 5½%); 5½%, \$7,109,747.  
 116 personal loans, averaging \$3,869.13 (average rate, 5%); 3%, \$100,000; 5%, \$79,907; 5¼%, \$10,000;  
 5½%, \$108,800; 5¾%, \$20,500; 6%, \$129,612.  
 Bonds, stocks, etc. (average rate on amount invested 4.82%).  
 Number of loans not over \$3,000 each, 616, amounting to \$1,122,800.50.  
 163 real estate loans made during year, amounting to \$682,750.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼%                        | \$227,287 47   |
| July, 1924, 2¼%   | 234,737 34     |
| Number of deposits during year, 28,495, amounting to (accounts opened 1,544)    | 2,195,803 17   |
|   | \$2,657,827 98 |
| Number of withdrawals during year, 15,251, amounting to (accounts closed 1,503) | 2,126,144 96   |
| Net increase in amount due depositors (accounts increased 41)                   | \$531,683 02   |

**SCHEDULE OF SECURITIES OWNED**

**Public Funds, Bonds**

Par Value

|                                   |
|-----------------------------------|
| \$47,500 U. S. Treas. Bonds 4¼s   |
| 87,500 U. S. Certs. of Indebt. 4s |
| 25,000 U. S. Treas. Notes 4¼s     |
| 25,000 U. S. Treas. Notes 4¾s     |
| 175,000 U. S. Treas. Notes 4½s    |
| 250,000 U. S. Treas. Notes 4¾s    |
| 423,150 United States 4½s         |
| 27,000 Massachusetts 3½s          |
| 35,000 Boston 3½s                 |
| 86,000 Boston 4s                  |
| 2,000 Chicopee 5½s                |
| 24,000 Fall River 4s              |
| 1,000 Lawrence 4s                 |
| 2,000 Lawrence 4½s                |
| 25,000 Lawrence 5s                |
| 21,000 Lynn 4s                    |
| 5,000 New Bedford 4¾s             |
| 1,000 Northampton 5½s             |
| 5,000 Quincy 4¼s                  |
| 1,000 Waltham 4s                  |
| 10,300 Woburn 4½s                 |

**Public Funds, Notes**

|                                 |
|---------------------------------|
| \$5,000 Andover 4¼s             |
| 3,000 Belchertown 4¼s           |
| 2,000 Easthampton 3¾s           |
| 11,000 Hudson 4s                |
| 4,000 Norwell 4¼s               |
| 5,000 Westerly, R. I., 3½s      |
| 7,000 Blandford (F. D.) 4s      |
| 5,000 Gt. Barrington (F. D.) 4s |
| 7,000 Mansfield (W. D.) 4s      |

**Railroad Bonds**

|                                   |
|-----------------------------------|
| \$45,000 Atch., Top. & S. F6 4s   |
| 70,000 Baltimore & Ohio 4s        |
| 55,000 Baltimore & Ohio 4½s       |
| 13,000 Baltimore & Ohio 5s        |
| 25,000 Bangor & Aroostook 5s      |
| 10,000 Beech Creek 4s             |
| 95,000 Boston & Albany 3½s        |
| 65,000 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. P. 4½s    |
| 15,000 Chi., Mil. & St. P. 5s     |

Par Value

|                                      |
|--------------------------------------|
| \$23,000 Chi. & Northwest. 3½s       |
| 67,000 Chi. & Northwest. 4s          |
| 45,000 Chi. & Northwest. 5s          |
| 100,000 Chi., R. I. & Pac. 4s        |
| 50,000 Conn. River 4s                |
| 3,000 Eastern R'y of Minn. 4s        |
| 153,000 Fitchburg 4s                 |
| 47,000 Fitchburg 4½s                 |
| 25,000 Fitchburg 5s                  |
| 27,000 Illinois Central 3s           |
| 172,000 Illinois Central 3½s         |
| 136,000 Illinois Central 4s          |
| 105,000 Lake Shore & Mich. So. 4s    |
| 10,000 Lime Rock 4s                  |
| 35,000 Louis. & Nash. 4s             |
| 25,000 Louis. & Nash. 4½s            |
| 25,000 Louis. & Nash. 5s             |
| 10,000 Me. Cent. E. & N. A. 4s       |
| 15,000 Maine Central 4½s             |
| 25,000 Michigan Central 3½s          |
| 25,000 Minn., St. P. & S. Ste. M. 4s |
| 10,000 Minn., St. P. & S. Ste. M. 5s |
| 15,000 Minn., S. Ste. M. & Atl. 4s   |
| 25,000 N. Y. C. & H. R. 3½s          |
| 75,000 N. Y. C. & H. R. 4s           |
| 20,000 Old Colony 4s                 |
| 32,000 Old Colony 5½s                |
| 80,000 N. Y., N. H. & H. 3½s         |
| 140,000 N. Y., N. H. & H. 4s         |
| 50,000 No. Maine Seaport 5s          |
| 15,000 Northern Pacific 4s           |
| 50,000 Pennsylvania 4½s              |
| 15,000 Phila., Balt. & Wash. 5s      |
| 22,000 Pitts., Va. & Charleston 4s   |
| 35,000 Port. & Rum. Falls 4s         |
| 60,000 St. L., Peoria & Northw. 5s   |
| 38,000 Washington Co. 3½s            |
| 15,000 W. Va. & Pitts. 4s            |
| 6,000 Wil. and Sioux Falls 5s        |

**Street Railway Bonds**

|                                |
|--------------------------------|
| \$53,000 Boston Elevated 4s    |
| 45,000 Boston Elevated 4½s     |
| 51,000 Boston Elevated 5s      |
| 5,000 Boston, Mil. & Brock. 6s |
| 34,000 Citizens' Electric 7s   |
| 95,000 Eastern Mass. 4½s       |
| 7,000 Milford & Uxbridge 7s    |
| 5,000 Mil., Holl. & Fram. 7s   |
| 16,000 West End 4s             |
| 10,000 Worc. & Black. Val. 4½s |
| 25,000 Worc. Consolidated 4½s  |

**Boston Terminal Co. Bonds**

Par Value

|                                  |
|----------------------------------|
| \$60,000 Boston Terminal Co. 3½s |
|----------------------------------|

**Telephone Company Bonds**

|                                  |
|----------------------------------|
| \$100,000 Am. Tel. & Tel. Co. 4s |
| 80,000 Am. Tel. & Tel. Co. 5s    |
| 34,000 N. E. Tel. & Tel. Co. 5s  |

**Gas, Electric and Water Company Bonds**

|                                     |
|-------------------------------------|
| \$10,000 N. E. Power Co. 5s         |
| 20,000 Turners Falls P. & E. Co. 5s |
| 10,000 Old Colony Gas Co. 5s        |

**Bank Stocks**

Shs.

|  |
|--|
| 20 Greylock 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, (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. Bk.                        |
| 13 Ware Trust Co.                          |
| 4 First Nl. Bk., Westfield                 |







## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                     | Liabilities  |                     |
|---|---------------------|--|---------------------|
| Public funds, bonds and notes . . . . .         | \$18,000 00         | Deposits (1,237 accounts, average, \$425.88) . . . . .           | \$526,812 88        |
| Railroad bonds and notes . . . . .              | 163,893 75          | Surplus:—  |                     |
| Street railway bonds . . . . .                  | 45,800 00           | a. Guaranty fund (4.92% of deposits) . . . . .                   | 25,908 00           |
| Telephone company bonds . . . . .               | 6,440 00            | b. Profit and loss . . . . .                                     | 27,135 70           |
| Gas, electric and water company bonds . . . . . | 55,000 00           | Interest, rents, etc., less current expenses and taxes . . . . . | 13,651 13           |
| Bank and trust company stocks . . . . .         | 9,400 00            |  |                     |
| Loans on real estate . . . . .                  | 271,775 00          |  |                     |
| Bank building (est. val., \$6,000) . . . . .    | 1,000 00            |  |                     |
| Due from banks and trust companies . . . . .    | 18,258 78           |  |                     |
| Cash . . . . .                                  | 3,940 18            |  |                     |
| <b>Total Assets . . . . .</b>                   | <b>\$593,507 71</b> | <b>Total Liabilities . . . . .</b>                               | <b>\$593,507 71</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$1,218.80      | \$1,910.00 | \$360.00 | —           | \$892.01       | \$4,380.81 |
| Cost per \$1,000 of assets . . . . .                                      | 2.05            | 3.22       | .60      | —           | 1.50           | 7.37       |
| Number of loans not over \$3,000 each, 63, amounting to \$86,375. . . . . |                 |            |          |             |                | 4.72       |
| Gross income received during the year, \$31,827.52.                       |                 |            |          |             |                |            |

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

95 real estate loans, averaging \$2,860.79 (average rate, 6%); 6%, \$269,145; 6½%, \$2,630. Bonds, stocks, etc. (average rate on amount invested, 5.17%).  
 Number of loans not over \$3,000 each, 63, amounting to \$86,375.  
 18 real estate loans made during year, amounting to \$85,700.

## Dividends, Deposits and Withdrawals

|   |             |
|---|-------------|
| Ordinary dividends declared during year: Nov., 1923, 2½% . . . . .                  | \$12,239 79 |
| May, 1924, 2½% . . . . .  | 12,441 98   |
| Number of deposits during year, 1,108, amounting to (accounts opened 131) . . . . . | 68,230 27   |
|   | \$92,912 04 |
| Number of withdrawals during year, 710, amounting to (accounts closed 82) . . . . . | 73,215 32   |
| Net increase in amount due depositors (accounts increased 49) . . . . .             | \$19,696 72 |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              | Par Value                             | Gas, Electric and Water Company Bonds  |
|----------------------------------|---------------------------------------|--|
| Par Value                        | \$5,000 Minn., St. P. & S. Ste. M. 5s | Par Value                              |
| \$18,000 United States 4¼s       | 5,000 N. Y. C. & H. R. 3½s            | \$5,000 Lawrence Gas Co. 7s            |
|                                  | 5,000 N. Y., N. H. & H. 3½s           | 10,000 New Bedford G. & Ed. Lt. Co. 5s |
|                                  | 10,000 N. Y., N. H. & H. 4s           | 15,000 Pittsfield Elec. Co. 6s         |
| <b>Railroad Bonds</b>            | 5,000 N. Maine Seaport 5s             | 20,000 Turners Falls P. & El. Co. 5s   |
| \$5,000 Baltimore & Ohio 4½s     | 10,000 Pennsylvania 4½s               | 5,000 Worc. Gas Lt. Co. 5½s            |
| 5,000 Baltimore & Ohio 5s        | 10,000 Pitts., Va. & Char. 4s         |  |
| 10,000 Boston & Albany 5s        | 15,000 Portland & Rum. Falls 4s       |  |
| 10,000 Boston & Lowell 4s        | 6,000 St. J. & L. C. 5s               |  |
| 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. P. 4½s    |                                       |  |
| 5,000 Chi., Mil. & St. Paul 5s   |                                       |  |
| 5,000 Fitchburg 4s               |                                       |  |
| 5,000 Fitchburg 5s               |                                       |  |
| 15,000 Illinois Central 3½s      |                                       |  |
| 5,000 Lake Shore & Mich. So. 3½s |                                       |  |
| 10,000 Maine Central 4½s         |                                       |  |
| 5,000 Michigan Central 3½s       |                                       |  |
|                                  | <b>Street Railway Bonds</b>           |  |
|                                  | \$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          |  |
|                                  | <b>Telephone Company Bonds</b>        |  |
|                                  | \$7,000 Am. Tel. & Tel. Co. 4s        |  |
|                                  |                                       | <b>Bank Stocks</b>                     |
|                                  |                                       | Shs.                                   |
|                                  |                                       | 10 Greylock Nl. Bk. Adams              |
|                                  |                                       | 50 First Nl. Bk., Boston               |
|                                  |                                       | 24 Atlantic Nl. Bk., Boston            |
|                                  |                                       | 10 Web. & At. Nl. Bk., Boston          |





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

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for   | \$2,835.18      | \$4,060.96 | \$650.00 | \$82.20     | \$1,995.52     | \$9,623.86 |
| Cost per \$1,000 of assets                                  | 1.96            | 2.81       | .45      | .05         | 1.38           | 6.65       |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |          |             |                | 4.24       |
| Gross income received during the year, \$70,052.17.         |                 |            |          |             |                |            |

**Rates on Investments and Loans (Average on All, 5.06%)**

276 real estate loans, averaging \$1,912.64 (average rate, 5.76%); 5%, \$125,975; 5½%, \$86,500; 6%, \$395,415.  
 2 personal loans, averaging \$12,950 (average rate, 4.55%); 4½%, \$25,000; 6%, \$900.  
 Bonds, stocks, etc. (average rate on amount invested, 4.65%).  
 Number of loans not over \$3,000 each, 199, amounting to \$237,995.32.  
 47 real estate loans made during year, amounting to \$74,450.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2½%                     | \$24,111 58  |
| July, 1924, 2½%  | 24,587 73    |
| Number of deposits during year, 3,688, amounting to (accounts opened 375)    | 261,933 35   |
|  | <hr/>        |
| Number of withdrawals during year, 2,832, amounting to (accounts closed 311) | \$310,632 66 |
|  | 284,498 27   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 64)                | \$26,134 39  |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                           | Street Railway Bonds                |
|---------------------------------|-------------------------------------|-------------------------------------|
| Par Value                       | \$2,000 Boston & Lowell 4s          | Par Value                           |
| \$182,900 United States 4¼s     | 20,000 Boston & Maine 4½s           | \$10,000 Boston Elevated 4s         |
| 10,000 Akron, Ohio 6s           | 5,000 C., B. & Q. 4s                | 16,000 Boston Elevated 4½s          |
| 20,000 Chelsea 3½s              | 51,000 Chi., Mil. & St. P. 3½s      | 10,000 Boston Elevated 5s           |
| 19,000 Hammond, Ind., 6s        | 20,000 Chi., Mil. & St. Paul 4s     | 5,000 West End 4s                   |
| 5,000 Indianapolis, Ind., 6s    | 10,000 Chi., Mil. & St. P. 4½s      | 20,000 West End 6s                  |
| 17,000 Ipswich 4½s              | 10,000 Chi. & Northwestern 6s       |                                     |
| 20,000 Ipswich 5s               | 5,000 Dexter & Piscataquis 4s       |                                     |
| 6,000 Marlboro, Mass., 4s       | 6,000 Fitchburg 4s                  |                                     |
| 4,000 Peabody 4½s               | 10,000 Fitchburg 4½s                |                                     |
| 10,000 Pittsfield Mass., 4s     | 15,000 Maine Central 4½s            | Telephone Company Bonds             |
| 14,000 Br. & T. Me. (W. D.) 4s  | 10,000 Maine Central 5s             | \$27,000 Am. Tel. & Tel. Co. 4s     |
|                                 | 5,000 Minn., St. P. & S. Ste. M. 4s |                                     |
| Public Funds, Notes             | 47,000 N. Y. C. & H. R. 4s          | Gas, Electric & Water Company Bonds |
| \$2,750 Ipswich 4s              | 12,000 N. Y. C. & H. R. 5s          | \$25,000 N. E. Power Co. 5s         |
| 7,000 Ipswich 5s                | 10,000 N. Y., N. H. & H. 3½s        |                                     |
|                                 | 33,000 N. Y., N. H. & H. 4s         |                                     |
| Railroad Bonds                  | 10,000 No. Pacific 4s               | Bank Stocks                         |
| \$18,000 Atch., Top. & S. Fé 4s | 10,000 No. Pacific 4½s              | Shs.                                |
| 15,000 Baltimore & Ohio 4s      | 20,000 No. Pacific 6s               | 26 First Nl. Bk., Ipswich           |
| 5,000 Baltimore & Ohio 5s       | 30,000 Old Colony 4s                | 8 Nl. Grand Bk., Marblehead         |
| 10,000 Bennington & Rut. 4½s    | 29,000 Pennsylvania 4½s             | 12 Asiatic Nl. Bk., Salem, in liq.  |
| 15,000 Boston & Albany 3½s      | 10,000 Portland Terminal 4s         | 122 Merchants Nl. Bk., Salem        |
| 10,000 Boston & Albany 4s       | 15,000 St. P. Minn. & M. 4½s        |                                     |

**LAWRENCE — BROADWAY SAVINGS BANK**

Incorporated March 9, 1872. Number of corporators, 44

Wilbur E. Rowell, *President.*

Edmund B. Choate, *Clerk of the Corporation*

Clinton O. Andrews, *Treasurer.*

*Board of Trustees:* F. M. Andrew, 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,\* C. D. McDuffie, J. T. Mercer, W. A. Pedler, W. E. Rowell,\* G. F. Russell, H. L. Sherman, R. H. Sugatt, A. B. Sutherland,† Arthur Sweeny, W. D. Twiss,† Harry Wyld.

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.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                        | Liabilities   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes . . .                    | \$1,823,150 00         | Deposits (12,769 accounts, average, \$761.97) . . . | \$9,729,655 84         |
| Railroad bonds and notes . . .                         | 367,000 00             | Christmas and other club deposits . . .             | 32,224 00              |
| Street railway bonds . . .                             | 97,650 00              | Surplus:—   |                        |
| Telephone company bonds . . .                          | 172,412 50             | a. Guaranty fund (4.89% of deposits) . . .          | 477,000 00             |
| Gas, electric and water company bonds . . .            | 75,000 00              | b. Profit and loss . . .                            | 377,730 92             |
| Bank and trust company stocks . . .                    | 68,500 00              | Discount unearned . . .                             | 283 50                 |
| Securities acquired for debts . . .                    | 12,670 60              |   |                        |
| Loans on real estate (less \$28,360 due thereon) . . . | 6,366,507 54           |   |                        |
| Loans on personal security . . .                       | 1,303,217 27           |   |                        |
| Bank building (est. val., \$85,000) . . .              | 30,000 00              |   |                        |
| Due from banks and trust companies . . .               | 292,332 13             |   |                        |
| Cash . . .   | 8,454 22               |   |                        |
| <b>Total Assets</b> . . .                              | <b>\$10,616,894 26</b> | <b>Total Liabilities</b> . . .                      | <b>\$10,616,894 26</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . .   | \$6,567.59      | \$21,266.40 | \$2,400.00 | \$853.43    | \$7,081.05     | \$38,168.47 |
| Cost per \$1,000 of assets . . .                                  | .62             | 2.00        | .22        | .08         | .67            | 3.59        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |            |             |                | 2.75        |
| Gross income received during the year, \$571,757.57.              |                 |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.55%)

975 real estate loans, averaging \$6,529.75 (average rate, 5.98%); 5½%, \$327,500; 6%, \$5,932,082; 6½%, \$106,925.

176 personal loans, averaging \$7,404.64 (average rate, 5.05%); 4¼%, \$200,000; 4½%, \$280,000; 4¾%, \$50,000; 5%, \$293,500; 5¼%, \$25,000; 5½%, \$202,678; 6%, \$248,039; 6½%, \$4,000.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 447, amounting to \$689,859.81.

108 real estate loans made during year, amounting to \$680,850.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: May, 1924, 2½% . . .                         | \$222,784 04   |
| Nov., 1924, 2½% . . .   | 228,075 44     |
| Number of deposits during year, 21,275, amounting to (accounts opened 1,871) . . .    | 2,268,343 06   |
|   | \$2,719,202 54 |
| Number of withdrawals during year, 14,424, amounting to (accounts closed 2,043) . . . | 2,252,069 80   |
| Net increase in amount due depositors (accounts decreased 172) . . .                  | \$467,132 74   |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              | Par Value                            | Telephone Company Bonds                      |
|----------------------------------|--------------------------------------|--|
| Par value                        | \$25,000 Fitchburg 4s                | Par Value                                    |
| \$105,000 U. S. Treas. Bonds 4¼s | 25,000 Illinois Central 3s           | \$150,000 Am. Tel. & Tel. Co. 4s             |
| 50,000 U. S. Treas. Notes 4¼s    | 50,000 Illinois Central 3½s          | 40,000 N. E. Tel. & Tel. Co. 5s              |
| 100,000 U. S. Treas. Notes 4¾s   | 10,000 Maine Central 4½s             |  |
| 50,000 U. S. Treas. Notes 4½s    | 15,000 Mich. Cent.-Jol. & N. Ind. 4s | <b>Gas, Electric and Water Company Bonds</b> |
| 40,000 U. S. Treas. Notes 4¾s    | 10,000 Mobile & Ohio 6s              | \$50,000 Lawrence Gas Co. 7s                 |
| 1,478,150 United States 4¼s      | 25,000 N. Y., N. H. & H. 3½s         | 25,000 N. B. Gas & Ed. Lt. Co. 7s            |
|                                  | 50,000 N. Y., N. H. & H. 4s          |  |
| <b>Railroad Bonds</b>            | 25,000 Old Colony 4s                 |  |
| \$20,000 Atn., Top. & S. F& 4s   | 6,000 St. P. Minn. & Man. 4s         | <b>Bank Stocks</b>                           |
| 35,000 Baltimore & Ohio 4s       | 20,000 Washington Co. 3½s            | Shs.   |
| 30,000 Baltimore & Ohio 5s       | 25,000 West Va. & Pitts. 4s          | 400 Nl. Shawmut Bk., Boston                  |
| 25,000 Boston & Maine 3s         |                                      | 25 Web. & At. Nl. Bk., Boston                |
| 10,000 Boston & Maine 4s         |                                      | 160 Bay State Nl. Bk., Lawrence              |
| 26,000 Boston & Maine 4½s        | <b>Street Railway Bonds</b>          | 100 Merchants Tr. Co., Lawrence              |
| 22,500 Boston & Maine 6s         | \$18,000 Boston Elevated 4s          |  |
| 10,000 Chi., Mil. & St. P. 4½s   | 50,000 Boston Elevated 4½s           |  |
| 25,000 Cleve. Short Line 4½s     | 35,000 Eastern Mass. 4½s             |  |
|                                  | 10,000 Worc. & Southb'dg 4½s         |  |



## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds |                                      |
|---------------------|--------------------------------------|
| Par Value           |                                      |
| \$343,900           | U. S. Treas. Notes 4 $\frac{3}{4}$ s |
| 2,014,350           | United States 4 $\frac{1}{4}$ s      |
| 50,000              | Lawrence 4 $\frac{1}{4}$ s           |

| Railroad Bonds |                                      |
|----------------|--------------------------------------|
| \$50,000       | Baltimore & Ohio 4 $\frac{1}{2}$ s   |
| 100,000        | Baltimore & Ohio 5s                  |
| 40,000         | Bangor & Aroostook 5s                |
| 100,000        | Boston & Albany 5s                   |
| 50,000         | Boston & Lowell 4s                   |
| 150,000        | Boston & Maine 4 $\frac{1}{2}$ s     |
| 25,000         | C., B. & Q. 4s                       |
| 100,000        | Chi., Mil. & St. P. 5s               |
| 40,000         | Chi. & Northwestern 4s               |
| 100,000        | Chi., St. P., M. & O. 6s             |
| 90,000         | Cleveland & Pitts, 4 $\frac{1}{2}$ s |
| 65,000         | Cleve. Short Line 4 $\frac{1}{2}$ s  |
| 100,000        | Fitchburg 5s                         |
| 200,000        | Fre., Elk. & Mo. V. 6s               |
| 100,000        | Illinois Central 3s                  |

| Par Value |  |
|-----------|--|
| \$65,000  | Louisville & Nashville 6s                |
| 100,000   | Maine Central 4 $\frac{1}{2}$ s          |
| 100,000   | Maine Central 5s                         |
| 65,000    | Mil., L. S. & West. 5s                   |
| 50,000    | Minn., St. P. & S. Ste.<br>M. 5s         |
| 50,000    | Mobile & Mont. 4 $\frac{1}{2}$ s         |
| 50,000    | Mobile & Ohio 6s                         |
| 150,000   | N. Y., N. H. & H. 4s                     |
| 25,000    | Norfolk & Western 6s                     |
| 50,000    | San Fran. & S. J. Val. 5s                |
| 100,000   | St. P. Minn. & Man.<br>4 $\frac{1}{2}$ s |
| 40,000    | St. P. Minn., & Man. 6s                  |
| 100,000   | Wilmar & S. Falls 5s                     |

## Street Railway Bonds

|          |                                   |
|----------|-----------------------------------|
| \$70,000 | Boston Elevated 4 $\frac{1}{2}$ s |
| 50,000   | Holyoke 5s                        |
| 200,000  | West End 5s                       |
| 50,000   | Wore. Consol. 4 $\frac{1}{2}$ s   |

| Telephone Company Bonds |                        |
|-------------------------|------------------------|
| Par Value               |                        |
| \$300,000               | Am. Tel. & Tel. Co. 4s |

## Bank Stocks

| Shs.  |                             |
|-------|-----------------------------|
| 1,000 | First Nl. Bk., Boston       |
| 500   | Atlantic Nl. Bk., Boston    |
| 500   | Merehants Nl. Bk., Boston   |
| 500   | Nl. Shawmut Bk., Boston     |
| 200   | Nl. Union Bk., Boston       |
| 300   | Second Nl. Bk., Boston      |
| 200   | Web. & At. Nl. Bk., Boston  |
| 150   | American Tr. Co., Boston    |
| 300   | Old Col. Tr. Co., Boston    |
| 100   | Haverhill Nl. Bk.           |
| 640   | Bay State Nl. Bk., Lawrence |
| 50    | Merehants Tr. Co., Lawrence |
| 100   | Appleton Nl. Bk., Lowell    |

## LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 26

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. Kitehin, G. E. Kunhardt, Jr., A. E. Lang, † J. A. Maedonald, 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, 1924

| Assets  |                        | Liabilities   |                        |
|---|------------------------|---|------------------------|
| Public funds, bonds and notes                                       | \$1,829,037 72         | Deposits (20,883 accounts, <i>average</i> , \$613.64) | \$12,814,687 35        |
| Railroad bonds and notes  | 905,363 50             | Christmas and other club deposits                     | 69,223 31              |
| Gas, electric and water company bonds                               | 50,000 00              | Surplus:—   |                        |
| Bank and trust company stocks                                       | 16,000 00              | a. Guaranty fund (4.75% of deposits)                  | 612,166 00             |
| Loans on real estate (less \$29,941 due thereon)                    | 8,990,885 00           | b. Profit and loss                                    | 263,441 37             |
| Loans on personal security  | 1,876,307 00           | Interest, rents, etc., less current expenses          | 276,600 51             |
| Bank building ( <i>est. val.</i> , \$225,000)                       | 100,000 00             | Discount unearned                                     | 27,687 73              |
| Real estate by foreclosure, etc. ( <i>assessed value</i> , \$5,500) | 15,965 50              |   |                        |
| Due from banks and trust companies                                  | 268,512 26             |   |                        |
| Cash and cash items   | 11,735 29              |   |                        |
| <b>Total Assets</b>   | <b>\$14,063,806 27</b> | <b>Total Liabilities</b>                              | <b>\$14,063,806 27</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$12,309.52     | \$25,007.32 | \$6,000.00 | \$915.21    | \$7,531.47     | \$51,763.52 |
| Cost per \$1,000 of assets                                  | .88             | 1.78        | .43        | .06         | .53            | 3.68        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 2.37        |
| Gross income received during the year, \$777,927.81.        |                 |             |            |             |                |             |

\* Board of Investment.

† Auditing Committee.







## LENOX—LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 32

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. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .         | \$223,635 51          | Deposits (2,539 accounts, average, \$687.03) . . . . . | \$1,744,372 31        |
| Railroad bonds and notes . . . . .              | 189,640 25            | Christmas and other club deposits . . . . .            | 14,665 00             |
| Street railway bonds . . . . .                  | 58,650 00             | Surplus:—  |                       |
| Telephone company bonds . . . . .               | 32,681 75             | a. Guaranty fund (2.98% of deposits) . . . . .         | 52,431 00             |
| Gas, electric and water company bonds . . . . . | 14,850 00             | b. Profit and loss . . . . .                           | 38,334 68             |
| Bank and trust company stocks . . . . .         | 68,397 50             | Interest, less current expenses . . . . .              | 10,570 25             |
| Securities acquired for debts . . . . .         | 270 00                | Other liabilities . . . . .                            | 20 50                 |
| Loans on real estate . . . . .                  | 1,207,349 00          |  |                       |
| Loans on personal security . . . . .            | 34,250 00             |  |                       |
| Furniture and fixtures . . . . .                | 3,392 53              |  |                       |
| Due from banks and trust companies . . . . .    | 24,291 09             |  |                       |
| Cash . . . . .                                  | 2,986 11              |  |                       |
| <b>Total Assets . . . . .</b>                   | <b>\$1,860,393 74</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$1,860,393 74</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$1,749.48      | \$4,272.00 | \$600.00 | \$407.23    | \$1,861.92     | \$8,890.63 |
| Cost per \$1,000 of assets . . . . .                                  | .94             | 2.29       | .32      | .22         | 1.00           | 4.77       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.51       |
| Gross income received during the year, \$94,982.29.                   |                 |            |          |             |                |            |

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

297 real estate loans, averaging \$4,065.14 (average rate, 5.86%); 5%, \$6,000; 5½%, \$324,579; 6%, \$876,770.

13 personal loans, averaging \$2,634.61 (average rate, 5.98%); 5%, \$800; 6%, \$33,450. Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 150, amounting to \$221,299.

41 real estate loans made during year, amounting to \$142,710.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$34,622 87  |
| July, 1924, 2¼% . . . . .  | 35,793 39    |
| Number of deposits during year, 4,178, amounting to (accounts opened 271) . . . . .    | 369,135 59   |
|  | \$439,551 85 |
| Number of withdrawals during year, 1,675, amounting to (accounts closed 243) . . . . . | 281,989 01   |
| Net increase in amount due depositors (accounts increased 28) . . . . .                | \$157,562 84 |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

|  |   |   |
|--|---|---|
| <p><b>Public Funds, Bonds</b></p> <p>Par Value<br/>                 \$224,900 United States 4 1/4s<br/>                 5,000 Van Buren, Me. (W. D.), 4s</p> <p><b>Railroad Bonds</b></p> <p>\$5,000 Baltimore &amp; Ohio 4 1/2s<br/>                 36,000 Bangor &amp; Aroostook 5s<br/>                 10,000 Boston &amp; Albany 4s<br/>                 20,000 Boston &amp; Maine 4 1/2s<br/>                 62,000 Illinois Central 3 1/2s<br/>                 5,000 Louisville &amp; Nash. 4s<br/>                 5,000 Maine Central 5s<br/>                 15,000 N. Y., N. H. &amp; H. 3 1/2s<br/>                 20,000 N. Y., N. H. &amp; H. 4s</p> | <p>Par Value<br/>                 \$20,000 No. Maine Seaport 5s<br/>                 5,000 Washington Co. 3 1/2s</p> <p><b>Street Railway Bonds</b></p> <p>\$5,000 Boston Elevated 4s<br/>                 10,000 Boston Elevated 4 1/2s<br/>                 17,000 Citizens Electric 6s<br/>                 35,000 Eastern Mass. 4 1/2s</p> <p><b>Telephone Company Bonds</b></p> <p>\$23,000 Am. Tel. &amp; Tel. Co. 4s<br/>                 12,000 Am. Tel. &amp; Tel. Co. 5s</p> <p><b>Gas, Electric and Water Company Bonds</b></p> <p>\$15,000 N. E. Power Co. 5s</p> | <p><b>Bank Stocks</b></p> <p>Shs.<br/>                 25 Nl. Shawmut Bk., Boston<br/>                 57 Lee Nl. Bk.<br/>                 80 Lenox Nl. Bk.<br/>                 40 North Adams Nl. Bk.<br/>                 15 First Nl. Bk., Northampton<br/>                 20 Agricultural Nl. Bk., Pittsfd<br/>                 19 Pittsfield Nl. Bk.<br/>                 10 Chapin Nl. Bk., Springfield<br/>                 14 Chicopee Nl. Bk., Springfield<br/>                 48 Third Nl. Bk., Springfield<br/>                 50 Springfield Nl. Bk.<br/>                 25 Springfield S. D. &amp; T. Co.<br/>                 20 First Nl. Bk., Winchendon</p> |
|--|---|---|

LEOMINSTER — LEOMINSTER SAVINGS BANK

Incorporated March 16, 1865. Number of corporators, 33

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, R. L. Middlemas, D. C. Nickerson, E. B. Richardson,† F. H. Robertson,\* F. A. Young.

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.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .                        | \$1,110,229 75        | Deposits (9,759 accounts, average, \$579.85) . . . | \$5,658,825 00        |
| Railroad bonds and notes . . .                             | 194,771 25            | Christmas and other club deposits . . .            | 15,697 00             |
| Street railway bonds . . .                                 | 71,791 50             | Surplus:—  |                       |
| Telephone company bonds . . .                              | 110,543 75            | a. Guaranty fund (4.90% of deposits) . . .         | 278,500 00            |
| Gas, electric and water company bonds . . .                | 58,250 00             | b. Profit and loss . . .                           | 117,772 43            |
| Bank and trust company stocks . . .                        | 15,000 00             | Interest, rents, etc., less current expenses . . . | 119,080 69            |
| Loans on real estate (less \$100,585.65 due thereon) . . . | 3,683,206 35          | Discount unearned . . .                            | 3,799 47              |
| Loans on personal security . . .                           | 729,489 61            |  |                       |
| Bank building (est. val., \$125,000) . . .                 | 70,000 00             |  |                       |
| Furniture and fixtures . . .                               | 16,502 52             |  |                       |
| Due from banks and trust companies . . .                   | 118,776 13            |  |                       |
| Cash and cash items . . .                                  | 15,113 73             |  |                       |
| <b>Total Assets . . .</b>                                  | <b>\$6,193,674 59</b> | <b>Total Liabilities . . .</b>                     | <b>\$6,193,674 59</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . .   | \$3,003.80      | \$14,897.36 | \$2,850.00 | \$1,468.00  | \$5,678.88     | \$27,898.04 |
| Cost per \$1,000 of assets . . .                                  | .48             | 2.41        | .46        | .23         | .91            | 4.49        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |            |             |                | 3.55        |
| Gross income received during the year, \$329,035.24.              |                 |             |            |             |                |             |

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

1,035 real estate loans, averaging \$3,558.65 (average rate, 5.94%); 4%, \$11,000; 5 1/2%, \$341,583; 6%, \$3,330,623.  
 143 personal loans, averaging \$5,101.32 (average rate, 5.37%); 4 1/2%, \$230,000; 4 3/4%, \$15,000; 5%, \$41,694; 5 1/4%, \$10,000; 5 1/2%, \$30,000; 6%, \$384,296; 6 1/2%, \$12,500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.39%).  
 Number of loans not over \$3,000 each, 851, amounting to \$1,190,894.66.  
 180 real estate loans made during year, amounting to \$770,370.

\* Board of Investment.

† Auditing Committee.

## Dividends, Deposits and Withdrawals

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .           | \$117,282 00   |
| July, 1924, 2¼% . . . . .  | 121,971 82     |
| Number of deposits during year, 16,420, amounting to (accounts opened 1,134) | 1,235,547 87   |
|  | <hr/>          |
| Number of withdrawals during year, 9,377, amounting to (accounts closed 970) | \$1,474,801 69 |
|  | 1,201,314 46   |
|  | <hr/>          |
| Net increase in amount due depositors (accounts increased 164)               | \$273,487 23   |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds            | Par Value                     | Par Value                           |
|--------------------------------|-------------------------------|-------------------------------------|
| Par Value                      | \$25,000 Boston & Maine 4s    | \$13,000 Boston Elevated 6s         |
| \$950,000 United States 4¼s    | 1,000 Boston & Maine 4½s      | 11,000 West End 5s                  |
| 10,000 Boston 4s               | 11,000 Boston & Maine 7s      |                                     |
| 3,500 Cambridge 4s             | 10,000 C., B. & Q. 3½s        |                                     |
| 30,000 Fall River 4s           | 3,000 Fitchburg 4s            | <b>Telephone Company Bonds</b>      |
| 8,000 Leominster 3½s           | 30,000 Illinois Central 3½s   | \$125,000 Am. Tel. & Tel. Co. 4s    |
| 12,000 Leominster 3¾s          | 25,000 Lake Shore & M. So. 4s |                                     |
| 4,500 Marion 4s                | 15,000 N. Y. C. & H. R. 4s    |                                     |
| 30,000 Quincy 4s               | 20,000 N. Y., N. H. & H. 3½s  | <b>Gas, Electric and Water Com-</b> |
| 550 Sterling 3.90%             | 10,000 N. Y., N. H. & H. 4s   | <b>pany Bonds</b>                   |
| 5,500 Sterling 4¾s             | 6,000 Old Colony 4s           | \$50,000 N. E. Power Co. 5s         |
| 500 Sterling 5s                |                               | 10,000 West Boston Gas Co. 7s       |
| 66,000 Waltham 4s              |                               |                                     |
| 5,000 W. & S. Acton (W. D.) 4s |                               |                                     |
|                                |                               |                                     |
| <b>Railroad Bonds</b>          | <b>Street Railway Bonds</b>   | <b>Bank Stocks</b>                  |
| \$15,000 Boston & Albany 3½s   | \$20,000 Boston Elevated 4s   | Shs.                                |
| 30,000 Boston & Albany 4s      | 31,000 Boston Elevated 5s     | 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 general business.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                        | \$189,879 43          | Deposits (3,772 accounts, average, \$338.05)                     | \$1,275,145 59        |
| Railroad bonds and notes . . . . .                             | 224,702 40            | Christmas and other club deposits . . . . .                      | 370 90                |
| Street railway bonds . . . . .                                 | 67,195 00             | Surplus:—  |                       |
| Boston Terminal Co. bonds . . . . .                            | 8,412 50              | a. Guaranty fund (4.57% of deposits)                             | 58,300 00             |
| Telephone company bonds . . . . .                              | 23,898 75             | b. Profit and loss . . . . .                                     | 16,733 49             |
| Gas, electric and water company bonds . . . . .                | 73,294 67             | Interest, rents, etc., less current expenses and taxes . . . . . | 5,004 17              |
| Securities acquired for debts . . . . .                        | 450 00                |  |                       |
| Loans on real estate (less \$8,300 due thereon) . . . . .      | 662,880 00            |  |                       |
| Loans on personal security . . . . .                           | 26,820 00             |  |                       |
| Bank building (est. val., \$45,000) . . . . .                  | 28,800 00             |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 244 60                |  |                       |
| Due from banks and trust companies . . . . .                   | 45,625 30             |  |                       |
| Cash and cash items . . . . .                                  | 3,351 50              |  |                       |
|  | <hr/>                 |  |                       |
| <b>Total Assets . . . . .</b>                                  | <b>\$1,355,554 15</b> | <b>Total Liabilities . . . . .</b>                               | <b>\$1,355,554 15</b> |

\* Board of Investment.

† Auditing Committee.







## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              |  |
|----------------------------------|--|
| Par Value                        |  |
| \$150,000 U. S. Treas. Bonds 4¼s |  |
| 2,650,000 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  |  |
| 50,000 Chi. & Northwestern 5s     |  |
| 100,000 Chi., R. I. & Pac. 4s     |  |
| 75,000 Chi., St. P. Minn. & O. 6s |  |
| 50,000 Conn. & Pass. Riv's 4s     |  |
| 166,000 Fitchburg 5s              |  |
| 150,000 Fre., Elk. & Mo. Val. 6s  |  |
| 100,000 Ka., Alleg. & G. Rap. 5s  |  |
| 100,000 Louisville & Nash. 5s     |  |
| 100,000 Maine Central 4½s         |  |
| 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      |  |

| Par Value                       |  |
|---------------------------------|--|
| \$200,000 No. Pacific 6s        |  |
| 100,000 Norwich & Worc. 4s      |  |
| 5,000 Old Colony 4s             |  |
| 220,000 Old Colony 5½s          |  |
| 50,000 Pennsylvania 4½s         |  |
| 83,000 Pitts., McK. & Y. 6s     |  |
| 100,000 Port. 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   |  |
| 150,000 Boston Elevated 6s   |  |
| 175,000 Eastern Mass. 4½s    |  |
| 50,000 Lynn & Boston 6s      |  |
| 150,000 West End 4s          |  |
| 50,000 Worc. Consol. 4½s     |  |

| Telephone Company Bonds          |  |
|----------------------------------|--|
| \$97,000 Am. Tel. & Tel. Co. 4s  |  |
| 94,000 Am. Tel. & Tel. Co. 5s    |  |
| 129,000 N. E. Tel. & Tel. Co. 5s |  |

| Gas, Electric and Water Company Bonds |  |
|---------------------------------------|--|
| Par Value                             |  |
| \$60,000 N. B. Gas & Ed. Lt. Co. 6½s  |  |
| 150,000 N. E. Power Co. 5s            |  |
| 55,000 Turners Falls P. & E. Co. 5s   |  |
| 50,000 Weym'h Lt. & P. Co. 5½s        |  |
| 100,000 Worc. Gas Lt. Co. 5½s         |  |
| 13,000 Worc. Gas Lt. Co. 6s           |  |

| Bank Stocks                   |  |
|-------------------------------|--|
| Shs.                          |  |
| 107 Atl. Nl. Bk., Boston      |  |
| 1,000 Nl. Shawmut Bk., Boston |  |
| 36 Nl. Union Bk., Boston      |  |
| 265 Second Nl. Bk., Boston    |  |
| 85 Web. & At. Nl. Bk., Boston |  |
| 42 Fram. Nl. Bk., Fram.       |  |
| 30 Bay State Nl. Bk., Lawr.   |  |
| 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, 43

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, A. D. Parker,† C. M. Runels,\* C. W. Russell, A. T. Safford,\* A. C. Spalding, S. H. Thompson,\* J. C. Wadeigh.

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, 1924

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . .                               | \$1,109,361 90        | Deposits (25,031 accounts, average, \$343.52) . . . | \$8,598,790 59        |
| Railroad bonds and notes . . .                                    | 1,487,910 00          | Surplus:—   |                       |
| Street railway bonds . . .  | 210,000 00            | a. Guaranty fund (5.03% of deposits) . . .          | 433,000 00            |
| Boston Terminal Co. bonds . . .                                   | 62,625 00             | b. Profit and loss . . .                            | 340,032 06            |
| Telephone company bonds . . .                                     | 167,568 75            | Interest, rents, etc. . . . .                       | 171,582 95            |
| Gas, electric and water company bonds . . .                       | 131,600 00            |   |                       |
| Bank and trust company stocks . . .                               | 41,100 00             |   |                       |
| Securities acquired for debts . . .                               | 1 00                  |   |                       |
| Loans on real estate (less \$15,550 due thereon) . . .            | 5,774,400 00          |   |                       |
| Loans on personal security . . .                                  | 363,495 98            |   |                       |
| Bank building (est. val., \$140,000) . . .                        | 140,000 00            |   |                       |
| Real estate by foreclosure, etc., (assessed value, \$3,150) . . . | 1 00                  |   |                       |
| Due from banks and trust companies . . .                          | 43,743 36             |   |                       |
| Cash and cash items . . .   | 11,598 61             |   |                       |
| <b>Total Assets</b> . . .   | <b>\$9,543,405 60</b> | <b>Total Liabilities</b> . . .                      | <b>\$9,543,405 60</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent        | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|-------------|-------------|----------------|-------------|
| Amount paid for . . .   | \$7,568.05      | \$27,251.89 | \$10,000.00 | \$933.32    | \$7,243.82     | \$52,997.08 |
| Cost per \$1,000 of assets . . .                                  | .79             | 2.85        | 1.05        | .10         | .76            | 5.55        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |             |             |                | 3.71        |
| Gross income received during the year, \$523,276.39.              |                 |             |             |             |                |             |

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.64%)**

1,048 real estate loans, averaging \$5,509.92 (average rate, 5.99%); 4½%, \$19,500; 5%, \$11,375; 5½%, \$177,800; 6%, \$5,426,725; 6½%, \$94,800; 7%, \$44,200.  
 60 personal loans, averaging \$6,058.27 (average rate, 5.37%); 4¾%, \$45,000; 5%, \$146,549; 5¼%, \$31,500; 5½%, \$8,450; 6%, \$130,997; 7%, \$1,000.  
 Bonds, stocks, etc. (average rate on amount invested, 5.05%).  
 Number of loans not over \$3,000 each, 722, amounting to \$966,790.98.  
 175 real estate loans made during year, amounting to \$967,550.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼%                        | \$180,165 77   |
| July, 1924, 2¼%   | 183,892 53     |
| Number of deposits during year, 41,221, amounting to (accounts opened 3,471)    | 2,072,893 49   |
|   | <hr/>          |
| Number of withdrawals during year, 32,519, amounting to (accounts closed 3,706) | \$2,436,951 79 |
|   | 2,243,267 28   |
| Net increase in amount due depositors (accounts decreased 235)                  | \$193,684 51   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds                | Par Value                            | Boston Terminal Co. Bonds                    |
|------------------------------------|--------------------------------------|--|
| Par Value                          | \$25,000 Louis. & Nashville 6s       | Par Value                                    |
| \$80,000 U. S. Treas. Bonds 4¼s    | 70,000 Maine Central 4½s             | \$80,000 Boston Terminal 3½s                 |
| 1,080,000 United States 4¼s        | 20,000 Michigan Central 3½s          |  |
|                                    | 30,000 Minn., St. P. & S. Ste. M. 4s | <b>Telephone Company Bonds</b>               |
| <b>Railroad Bonds</b>              | 30,000 Minn., St. P. & S. Ste. M. 4s | \$80,000 Am. Tel. & Tel. Co. 4s              |
| \$10,000 Allegheny Valley 4s       | 25,000 N. Y. C. & H. R. 3½s          | 50,000 Am. Tel. & Tel. Co. 5s                |
| 10,000 Atchison T. & S. F6 4s      | 50,000 N. Y. C. & H. R. 5s           | 50,000 N. E. Tel. & Tel. Co. 5s              |
| 20,000 Baltimore & Ohio 4s         | 90,000 N. Y., N. H. & H. 4s          |  |
| 20,000 Baltimore & Ohio 4½s        | 30,000 No. Pacific 6s                | <b>Gas, Electric and Water Company Bonds</b> |
| 30,000 Baltimore & Ohio 5s         | 20,000 No. Wisconsin 6s              | \$30,000 Lawrence Gas Co. 7s                 |
| 10,000 Bangor & Aroostook 5s       | 25,000 Norwich & Worc. 4s            | 10,000 Newb'y't Gas & Elec. Co. 5s           |
| 50,000 Boston & Albany 3½s         | 47,000 Pennsylvania 4½s              | 10,000 N. E. Power Co. 5s                    |
| 25,000 Boston & Albany 4s          | 40,000 Pennsylvania 5s               | 5,000 Old Colony Gas Co. 5s                  |
| 50,000 Boston & Maine 4s           | 25,000 Port. & Ogdens. 4½s           | 50,000 Turners Falls P. & El. Co. 5s         |
| 20,000 Boston & Maine 4½s          | 75,000 Portland Terminal 4s          | 8,000 West Boston Gas Co. 7s                 |
| 20,000 Central of Georgia 5s       | 70,000 San Fran. & San J. Val. 5s    | 20,000 New Bed. G. & Ed. Lt. 5s              |
| 50,000 C., B. & Q. 3½s             | 10,000 Sioux City & Pac. 3½s         |  |
| 35,000 C., B. & Q. 4s              | 50,000 So. Pacific 4s                | <b>Bank Stocks</b>                           |
| 20,000 Chi., Mil. & St. Paul 4s    | 7,000 So. Pacific 6s                 | Shs.   |
| 70,000 Chi., Mil. & St. P. 4½s     | 32,000 St. Paul Min. & Man. 6s       | 50 Appleton Nl. Bk., Lowell                  |
| 30,000 Chi., Mil. & St. Paul 5s    | 20,000 Wilmar & Sioux Falls 5s       | 10 Merchants Nl. Bk., Boston                 |
| 50,000 Chi., Minn., St. P. & O. 6s |                                      | 200 Nl. Shawmut Bk., Boston                  |
| 85,000 Chi. & Northwestern 4s      | <b>Street Railway Bonds</b>          | 40 Nl. Union Bk., Boston                     |
| 25,000 Chi. & Northwestern 5s      | \$75,000 Boston Elevated 4s          | 25 Second Nl. Bk., Boston                    |
| 20,000 Chi. & Northwestern 6s      | 45,000 Boston Elevated 4½s           | 66 Union Nl. Bk., Lowell                     |
| 25,000 Chi., R. I. & Pacific 4s    | 60,000 Eastern Mass. 4½s             | 20 Wamesit Nl. Bk., Lowell                   |
| 40,000 Fitchburg 4s                | 10,000 Holyoke 5s                    |  |
| 19,000 Fre., Elk. & Mo. Val. 6s    | 10,000 West End 6s                   |  |
| 25,000 Illinois Central 3½s        | 40,000 West End 6½s                  |  |
| 100,000 Illinois Central 4s        | 40,000 Worc. Consol. 4½s             |  |
| 20,000 Lex. & Eastern 5s           |                                      |  |
| 40,000 Louis. & Nashville 5s       |                                      |  |



SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds                |  | Par Value                            | Par Value                                    |
|------------------------------------|--|--------------------------------------|--|
| Par Value                          |  | \$47,000 Baltimore & Ohio 4s         | \$113,000 Pennsylvania 4½s                   |
| \$1,250 United States 3½s          |  | 75,000 Baltimore & Ohio 4½s          | 19,000 Phi. Balt. & Wash. 5s                 |
| 920,800 United States 4¼s          |  | 53,000 Baltimore & Ohio 5s           | 50,000 Port. & Ogdens. 4½s                   |
| 300 Massachusetts 4s               |  | 15,000 Boston & Albany 4s            | 3,000 Port. & Rum. Falls 4s                  |
| 50,000 Missouri 5s                 |  | 25,000 Boston & Albany 5s            | 34,000 Portland Terminal 5s                  |
| 1,750 Brockton 4s                  |  | 50,000 Boston & Lowell 4s            | 3,000 Somerset 4s                            |
| 1,500 Brockton 4½s                 |  | 25,000 Boston & Maine 4½s            | 52,000 St. Louis, Pa. & N.W. 5s              |
| 2,200 Canton, O., 5s               |  | 100,000 Boston, R. B. & Lynn 4½s     | 22,000 Vermont Valley 4½s                    |
| 1,000 Cleveland O., 4½s            |  | 75,000 Carth. & Adiron. 4s           | 15,000 Worc., Nash. & Roch. 4s               |
| 2,000 Flint, Mich., 4½s            |  | 100,000 C., B. & Q. 4s               |  |
| 1,000 Hamilton O., 5s              |  | 59,000 Central of Georgia 5s         | <b>Street Railway Bonds</b>                  |
| 500 Lawrence 4s                    |  | 121,000 Chi. & Northwestern 5s       | \$53,000 Boston Elevated 4s                  |
| 6,500 Lowell 4s                    |  | 104,000 Chi., Mil. & St. Paul 4s     | 25,000 Boston Elevated 4½s                   |
| 7,600 Medford 4s                   |  | 92,000 Chi., Mil. & St. P. 4½s       | 62,000 Boston Elevated 5s                    |
| 4,000 New Bedford 4s               |  | 35,000 Chi., R. I. & Pac. 4s         | 65,000 Boston Elevated 5½s                   |
| 9,000 Salem 4s                     |  | 25,000 Cleve. Short Line 4½s         | 147,000 Eastern Mass. 4½s                    |
| 2,500 Bourne 4¾s                   |  | 17,000 Conn. & Pass. Rivers 4s       | 25,000 Eastern Mass. 6s                      |
| 3,000 Franklin 4s                  |  | 25,000 Conn. River 4s                | 1,000 Marlboro & Westbrok 7s                 |
| 1,000 Gorham, N. H., 4s            |  | 35,000 Delaware & Hudson 4s          | 6,000 N. B., Mid. & Brook. 5s                |
| 4,800 Mappapoisset 4s              |  | 51,000 Fitchburg 4s                  | 8,000 West End 4½s                           |
| 6,500 Pepperell 4s                 |  | 25,000 Fitchburg 4½s                 | 25,000 West End 5s                           |
| 6,500 Ware (F. D.) 4s              |  | 153,000 Illinois Central 4s          | 1,000 Worc. Consol. 4½s                      |
| 4,400 No. Chelms. (F. D.) 4s       |  | 75,000 Louis. & Nash. 4½s            | 20,000 Worc. & Southb. 4½s                   |
| 4,500 No. Conway, N. H. (W. D.) 4s |  | 1,000 Me. Cen. E. & N. A. 4s         |  |
| 11,000 Worthington (F. D.) 4s      |  | 50,000 Maine Central 4½s             | <b>Boston Terminal Co. Bonds</b>             |
|                                    |  | 50,000 Minn., St. P. & S. Ste. M. 4s | \$105,000 Boston Terminal 3½s                |
|                                    |  | 100,000 N. Y. Central & H. R. 4½s    |  |
|                                    |  | 50,000 N. Y. Central & H. R. 5s      | <b>Gas, Electric and Water Company Bonds</b> |
|                                    |  | 150,000 N. Y., N. H. & H. 4s         | \$100,000 N. E. Power Co. 5s                 |
|                                    |  | 42,000 No. Main Seaport 5s           |  |
|                                    |  | 25,000 No. Pacific 4½s               | <b>Bank Stocks</b>                           |
|                                    |  | 25,000 No. Pacific 5s *              | Shs  |
|                                    |  | 16,000 Old Colony 4s                 | 473 Second Nl. Bk., Boston                   |
|                                    |  | 50,000 Old Colony 5½s                | 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.*

Haven G. Hill, *Clerk of the Corporation*

Julian B. Keyes, *Treasurer.*

*Board of Trustees:* E. L. Bowen, 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, C. H. Nelson,\* N. G. Norcross,† 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. P. 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.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes                   | \$572,318 66          | Deposits (7,288 accounts, <i>average</i> , \$701.11)   | \$5,109,732 09        |
| Railroad bonds and notes                        | 615,450 00            | Christmas and other club deposits                      | 67,492 75             |
| Street railway bonds                            | 192,580 00            | Surplus:—  |                       |
| Telephone company bonds                         | 99,412 50             | a. Guaranty fund (5.01% of deposits)                   | 259,293 18            |
| Gas, electric and water company bonds           | 24,400 00             | b. Profit and loss                                     | 122,479 17            |
| Bank and trust company stocks                   | 3,900 00              | Interest, rents, etc., less current expenses and taxes | 44,983 79             |
| Securities acquired for debts                   | 76 00                 |  |                       |
| Loans on real estate (less \$6,000 due thereon) | 3,448,242 44          |  |                       |
| Loans on personal security                      | 398,481 37            |  |                       |
| Bank building ( <i>est. val. \$125,000</i> )    | 89,000 00             |  |                       |
| Due from banks and trust companies              | 132,316 16            |  |                       |
| Cash and cash items                             | 27,803 85             |  |                       |
| <b>Total Assets</b>                             | <b>\$5,603,980 98</b> | <b>Total Liabilities</b>                               | <b>\$5,603,980 98</b> |

\*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   | \$5,154.55      | \$16,005.94 | \$4,000.00 | \$3,603.09  | \$5,514.50     | \$34,278.08 |
| Cost per \$1,000 of assets                                  | .92             | 2.86        | .71        | .64         | .98            | 6.11        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 4.48        |
| Gross income received during the year, \$280,902.22.        |                 |             |            |             |                |             |

**Rates on Investments and Loans (Average on All, 5.49%)**

514 real estate loans, averaging \$6,708.64 (average rate, 6%); 6%, \$3,441,642; 6½%, \$6,600.  
 55 personal loans, averaging \$7,245.11 (average rate, 5%); 4½%, \$75,000; 4¾%, \$25,000; 5%, \$190,979; 5¼%, \$75,000; 5½%, \$11,950; 6%, \$20,552.  
 Bonds, stocks, etc. (average rate on amount invested, 4.47%).  
 Number of loans not over \$3,000 each, 305, amounting to \$484,832.  
 116 real estate loans made during year, amounting to \$724,750.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Dec., 1923, 2¼%                     | \$109,412 00 |
| June, 1924, 2¼%  | 111,295 46   |
| Number of deposits during year, 8,684, amounting to (accounts opened 874)    | 770,708 39   |
|  | <hr/>        |
| Number of withdrawals during year, 6,887, amounting to (accounts closed 722) | \$991,415 85 |
|  | 897,875 66   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 152)               | \$93,540 19  |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds            | Par Value                            | Street Railway Bonds                         |
|--------------------------------|--------------------------------------|--|
| Par Value                      | \$20,000 Delaware & Hudson 4s        | Par Value                                    |
| \$565,000 United States 4¼s    | 10,000 Fitchburg 4s                  | \$150,000 Boston Elevated 4s                 |
| 15,000 Andover 4s              | 25,000 Illinois Central 3s           | 22,000 Eastern Mass. 4½s                     |
|                                | 25,000 Illinois Central 4s           | 25,000 West End 4s                           |
|                                | 15,000 Lex. & Eastern 5s             |  |
|                                | 15,000 Maine Central 4½s             | <b>Telephone Company Bonds</b>               |
|                                | 25,000 Minn., St. P. & S. Ste. M. 4s | \$50,000 Am. Tel. & Tel. Co. 4s              |
|                                | 10,000 New England 4s                | 50,000 Am. Tel. & Tel. Co. 5s                |
|                                | 25,000 N. Y. C. & H. R. 3½s          | 10,000 N. E. Tel. & Tel. Co. 5s              |
| <b>Railroad Bonds</b>          | 25,000 N. Y. C. & H. R. 5s           |  |
| \$25,000 Baltimore & Ohio 4s   | 50,000 N. Y., N. H. & H. 3½s         | <b>Gas, Electric and Water Company Bonds</b> |
| 40,000 Boston & Maine 4s       | 65,000 N. Y., N. H. & H. 4s          | \$25,000 N. E. Power Co. 5s                  |
| 25,000 Boston & Maine 4½s      | 50,000 No. Pacific 6s                |  |
| 22,500 Boston & Maine 6s       | 30,000 Old Colony 4s                 |  |
| 50,000 C., B. & Q. 3½s         | 50,000 Pennsylvania 4½s              | <b>Bank Stocks</b>                           |
| 10,000 Chi., Mil. & St. P. 4½s | 30,000 Portland Terminal 4s          | 39 Union Nl. Bk., Lowell                     |
| 21,000 Chi. & Northwestern 4s  |                                      |  |

**LOWELL—MERRIMACK RIVER SAVINGS BANK**

Incorporated February 24, 1871. Number of corporators, 26

Nathan G. Lamson, *President*.  
 James G. Hill, *Clerk of the Corporation*.

Thomas H. Varnum, *Treasurer*.  
 Earl M. Gray, *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,† J. H. Johnson,\* N. G. Lamson,\* E. I. Macphie, Charles Runels, R. C. 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, 1924

| Assets  |                       | Liabilities                                  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes                       | \$338,785 92          | Deposits (7,613 accounts, average, \$710.70) | \$5,410,558 27        |
| Railroad bonds and notes                            | 546,200 75            | Surplus:—                                    |                       |
| Street railway bonds                                | 74,200 00             | a. Guaranty fund (4.99% of deposits)         | 269,826 00            |
| Boston Terminal Co. bonds                           | 13,783 00             | b. Profit and loss                           | 244,302 02            |
| Telephone company bonds                             | 50,350 00             | Interest, rents                              | 162,877 26            |
| Gas, electric and water company bonds               | 103,562 50            | Discount unearned                            | 1,442 84              |
| Bank and trust company stocks                       | 42,420 00             |  |                       |
| Loans on real estate (less \$13,181.07 due thereon) | 3,657,714 49          |  |                       |
| Loans on personal security                          | 978,920 28            |  |                       |
| Bank building (est. val., \$175,000)                | 115,000 00            |  |                       |
| Due from banks and trust companies                  | 152,739 56            |  |                       |
| Cash and cash items                                 | 15,329 89             |  |                       |
| <b>Total Assets</b>                                 | <b>\$6,089,006 39</b> | <b>Total Liabilities</b>                     | <b>\$6,089,006 39</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total        |
|---|-----------------|-------------|------------|-------------|----------------|--------------|
| Amount paid for   | \$6,391.57      | \$17,304.97 | \$5,000.00 | \$4,524.73  | \$5,752.58     | \$38,973.85  |
| Cost per \$1,000 of assets                                  | 1.05            | 2.84        | .82        | .74         | .95            | 6.40         |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 4.53         |
| Gross income received during the year,                      |                 |             |            |             |                | \$331,295.10 |

Rates on Investments and Loans (Average on All, 5.61%)

752 real estate loans, averaging \$4,863.98 (average rate, 6%); 6%, \$3,657,715.  
 151 personal loans, averaging \$6,482.91 (average rate, 5.01%); 4%, \$20,000; 4½%, \$125,000; 4¾%, \$195,000; 5%, \$242,665; 5¼%, \$275,000; 5½%, \$91,900; 6%, \$29,355.  
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).  
 Number of loans not over \$3,000 each, 575, amounting to \$848,040.84.  
 136 real estate loans made during year, amounting to \$677,750.

Dividends, Deposits and Withdrawals

|  |                       |
|--|-----------------------|
| Ordinary dividends declared during year: Nov., 1923, 2¼%                     | \$111,410 30          |
| May, 1924, 2¼%   | 115,884 24            |
| Number of deposits during year, 12,057, amounting to (accounts opened 871)   | 1,044,088 52          |
|  | <b>\$1,271,383 06</b> |
| Number of withdrawals during year, 8,629, amounting to (accounts closed 841) | 1,114,618 46          |
| Net increase in amount due depositors (accounts increased 30)                | <b>\$156,764 60</b>   |

SCHEDULE OF SECURITIES OWNED

|                                 |                                      |  |
|---------------------------------|--------------------------------------|--|
| <b>Public Funds, Bonds</b>      | Par Value                            | <b>Telephone Company Bonds</b>               |
| Par Value                       | \$30,000 Illinois Central 4s         | Par Value                                    |
| \$350 United States 3½s         | 10,000 Lime Rock 4s                  | \$55,000 Am. Tel. & Tel. Co. 4s              |
| 344,450 United States 4½s       | 25,000 Mich. Cen. Air Line 4s        |  |
|                                 | 50,000 Minn., St. P. & S. Ste. M. 4s |  |
| <b>Public Funds, Notes</b>      | 65,000 N. Y., N. H. & H. 3½          | <b>Gas, Electric and Water Company Bonds</b> |
| \$2,370 Chelmsford (W. D.) 6s   | 30,000 N. Y., N. H. & H. 4s          | \$100,000 N. E. Power Co. 5s                 |
|                                 | 25,000 No. Maine Seaport 5s          | 5,000 Turners Falls, P. & El. Co. 5s         |
| <b>Railroad Bonds</b>           | 5,000 No. Pacific 4½s                |  |
| \$35,000 Baltimore & Ohio 4½s   | 20,000 Pennsylvania 4½s              |  |
| 45,000 Baltimore & Ohio 5s      | 16,000 Portland Terminal 4s          |  |
| 15,000 Bangor & Aroostook 4s    | 10,000 Providence Ter. 4s            |  |
| 35,000 Bangor & Aroostook 5s    |                                      |  |
| 24,000 Boston & Maine 4s        | <b>Street Railway Bonds</b>          | <b>Bank Stocks</b>                           |
| 15,000 B., R. B. & Lynn 4½s     | \$50,000 Boston Elevated 4s          | Shs.   |
| 25,000 Chi., Mil. & St. Paul 4s | 25,000 Worc. Consol. 4½s             | 20 Eliot Nl. Bk., Boston, in liq.            |
| 45,000 Chi., Mil. & St. P. 4½s  |                                      | 200 First Nl. Bk., Boston                    |
| 25,000 Chi. & Northwestern 5s   | <b>Boston Terminal Co. Bonds</b>     | 95 Atlantic Nl. Bk., Boston                  |
| 20,000 Cleve. Short Line 4½s    | \$14,000 Boston Terminal 3½s         | 27 Web. & At. Nl. Bk., Boston                |
| 35,000 Fitchburg 4½s            |                                      | 102 Wamesit Nl. Bk., Lowell                  |



SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             |  | Par Value                            | Par Value                       |
|---------------------------------|--|--------------------------------------|---------------------------------|
| Par Value                       |  | \$10,000 Chi., Mil. & Puget So. 4s   | \$30,000 Pennsylvania 4½s       |
| \$100 United States 3½s         |  | 15,000 Chi., Mil. & St. Paul 4s      | 50,000 Pennsylvania 5s          |
| 353,950 United States 4½s       |  | 30,000 Chi., Mil. & St. P. 4½s       | 25,000 Portland Terminal 5s     |
| 25,000 Boston 4s                |  | 25,000 Chi. & Northwestern 4s        | 25,000 So. Pacific 4s           |
| 15,000 Fall River 4s            |  | 10,000 Cleve. Short Line 4½s         | 5,000 Sunbury & Lewis. 4s       |
| 15,000 Lawrence 4s              |  | 35,000 Delaware & Hudson 4s          | 10,000 Union Pacific 4s         |
| 10,000 Los Angeles Cal., 4½s    |  | 35,000 Fitchburg 4s                  |                                 |
| 11,000 Lowell 4s                |  | 5,000 Great Northern 4½s             | <b>Street Railway Bonds</b>     |
| 3,150 Lowell 4½s                |  | 10,000 Illinois Central 3s           | \$15,000 Boston Elevated 4s     |
| 1,000 San Francisco, Cal., 5s   |  | 30,000 Illinois Central 3½s          | 25,000 Boston Elevated 4½s      |
|                                 |  | 10,000 Illinois Central 4s           | 30,000 Eastern Mass. 4½s        |
|                                 |  | 15,000 Jameston, F. & C. 4s          |                                 |
| <b>Railroad Bonds</b>           |  | 25,000 N. Shore & Mich. So. 4s       |                                 |
| \$51,000 Atch., Top. & S. F6 4s |  | 9,000 Louisville & Nash. 4s          | <b>Telephone Company Bonds</b>  |
| 30,000 Baltimore & Ohio 4½s     |  | 10,000 Louisville & Nash. 5s         | \$25,000 Am. Tel. & Tel. Co. 4s |
| 30,000 Baltimore & Ohio 5s      |  | 30,000 Maine Central 4½s             | 32,000 Am. Tel. & Tel. Co. 5s   |
| 9,000 Beech Creek 4s            |  | 30,000 Minn., St. P. & S. Ste. M. 4s | 14,000 N. E. Tel. & Tel. Co. 5s |
| 15,000 Boston & Albany 4s       |  | 40,000 N. Y. C. & H. R. 4s           |                                 |
| 25,000 Boston & Lowell 4s       |  | 35,000 N. Y. C. & H. R. 4½s          |                                 |
| 64,000 Boston & Maine 4s        |  | 10,000 N. Y., N. H. & H. 4s          |                                 |
| 7,000 Boston & Maine 6s         |  | 40,000 No. Maine Seaport 5s          |                                 |
| 10,000 B. & N. Y. Air Line 4s   |  | 10,000 Northern Pacific 4s           |                                 |
| 20,000 C., B. & Q. 3½s          |  | 25,000 N. Pacific 4½s                |                                 |
| 10,000 C., B. & Q. 4s           |  |                                      |                                 |

LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 49

Charles E. Quimby, *President.*

M. M. Wilder, *Clerk of the Corporation*

Frank N. Moore, *Treasurer.*

*Board of Trustees:* H. A. Bartlett, C. H. Benware,\* G. G. Bergeron, 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, G. M. Lane, F. N. Moore,\* H. W. Morrill, J. R. Morrissey, J. E. Nilsson,† A. S. Packard,\* A. C. Quimby, C. E. Quimby, 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, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities   |                       |
|--|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . . . .                        | \$239,770 00          | Deposits (3,820 accounts, average, \$528.80) . . . . .    | \$2,020,296 68        |
| Railroad bonds and notes . . . . .                             | 401,369 25            | Christmas and other club deposits . . . . .               | 30,844 75             |
| Street railway bonds . . . . .                                 | 45,000 00             | Surplus:—   |                       |
| Boston Terminal Co. bonds . . . . .                            | 7,723 90              | a. Guaranty fund (2.88% of deposits) . . . . .            | 59,007 07             |
| Telephone company bonds . . . . .                              | 34,839 25             | b. Profit and loss . . . . .                              | 100,248 66            |
| Gas, electric and water company bonds . . . . .                | 30,875 00             | Interest, etc., less current expenses and taxes . . . . . | 4,811 46              |
| Bank and trust company stocks . . . . .                        | 18,113 75             |   |                       |
| Loans on real estate . . . . .                                 | 1,299,856 50          |   |                       |
| Loans on personal security . . . . .                           | 31,463 34             |   |                       |
| Bank building (est. val., \$70,000) . . . . .                  | 33,000 00             |   |                       |
| Furniture and fixtures . . . . .                               | 9,000 00              |   |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 350 00                |   |                       |
| Due from banks and trust companies . . . . .                   | 59,369 82             |   |                       |
| Cash and cash items . . . . .                                  | 4,477 81              |   |                       |
| <b>Total Assets . . . . .</b>                                  | <b>\$2,215,208 62</b> | <b>Total Liabilities . . . . .</b>                        | <b>\$2,215,208 62</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,710.72      | \$5,504.59 | \$600.00 | \$730.35    | \$1,796.48     | \$11,342.14 |
| Cost per \$1,000 of assets . . . . .                                  | 1.22            | 2.49       | .27      | .33         | .81            | 5.12        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.63        |
| Gross income received during the year, \$119,571.13.                  |                 |            |          |             |                |             |

\* 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   | \$2,960.21      | \$9,538.32 | \$1,431.04 | \$613.70    | \$5,977.63     | \$20,520.90 |
| Cost per \$1,000 of assets                                  | 1.43            | 4.59       | .69        | .29         | 2.88           | 9.88        |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |            |             |                | 7.76        |
| Gross income received during the year,                      | \$130,981.10.   |            |            |             |                |             |

**Rates on Investments and Loans (Average on All, 5.71%)**

319 real estate loans, averaging \$4,073 (average rate, 6%); 5½%, \$5,000; 6%, \$1,286,037; 7%, \$8,250.  
 69 personal loans, averaging \$672.07 (average rate, 5.16%); 5%, \$37,371; 5½%, \$2,500; 6%, \$6,502.  
 Bonds, stocks, etc. (average rate on amount invested, 5.21%).  
 Number of loans not over \$3,000 each, 219, amounting to \$303,191.94.  
 83 real estate loans made during year, amounting to \$381,930.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Dec., 1923, 2¼%                       | \$40,277 18  |
| June, 1924, 2¼%  | 41,565 95    |
| Number of deposits during year, 17,096, amounting to (accounts opened 1,887)   | 517,847 60   |
| <hr/>  |              |
| Number of withdrawals during year, 6,611, amounting to (accounts closed 1,299) | \$599,690 73 |
|  | 541,626 65   |
| <hr/>  |              |
| Net increase in amount due depositors (accounts increased 588)                 | \$58,064 08  |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                           | Par Value                                    |
|---------------------------------|-------------------------------------|--|
| Par Value                       | \$50,000 Chi., Mil. & St. Paul 5s   | \$12,000 Portland Terminal 5s                |
| \$60,000 U. S. Treas. Bonds 4¼s | 22,000 Chi. & Northwestern 5s       | 5,000 Washington Co. 3½s                     |
| 10,000 U. S. Treas. Notes 4¾s   | 6,000 Fitchburg 4s                  |  |
| 10,000 United States 4¼s        | 5,000 Fitchburg 5s                  | <b>Street Railway Bonds</b>                  |
|                                 | 5,000 Illinois Central 3½s          | \$8,000 Boston Elevated 4½s                  |
| <b>Railroad Bonds</b>           | 15,000 Maine Central 4½s            | 25,000 Boston Elevated 5s                    |
| \$6,000 Aroostook Northern 5s   | 1,000 Maine Central 5s              | 1,000 Boston Elevated 5½s                    |
| 30,000 Baltimore & Ohio 4s      | 5,000 Mich. Cen.-Jol. & No. Ind. 4s | 10,000 Boston Elevated 6s                    |
| 30,000 Baltimore & Ohio 4½s     | 10,000 N. Y. C. & H. R. 3½s         | 10,000 Eastern Mass. 6s                      |
| 60,000 Baltimore & Ohio 5s      | 1,000 N. Y. C. & H. R. 4s           | 12,000 Lynn & Boston 6s                      |
| 21,000 Bangor & Aroostook 4s    | 3,000 N. Y. C. & H. R. 4½s          | 10,000 West End 5s                           |
| 33,000 Bangor & Aroostook 5s    | 60,000 N. Y. C. & H. R. 5s          | <b>Telephone Company Bonds</b>               |
| 12,000 Boston & Albany 3½s      | 5,000 N. Y., N. H. & H. 3½s         | \$38,000 N. E. Tel. & Tel. Co. 5s            |
| 1,000 Boston & Albany 4s        | 20,000 N. Y., N. H. & H. 4s         |  |
| 11,000 Boston & Albany 5s       | 3,000 N. Y. & N. England 4s         | <b>Gas, Electric and Water Company Bonds</b> |
| 1,000 Boston & Lowell 4s        | 5,000 No. Maine Seaport 5s          | 1,500 Eastern Mass. El. Co. 6s               |
| 5,000 B. & N. Y. Air Line 4s    | 57,000 No. Pacific 5s               | 1,000 Greenfield Gas Lt. 5s                  |
| 13,000 C., B. & Q. 4s           | 10,000 Old Colony 3½s               | 5,000 N. B. Gas & Ed. Lt. Co. 5s             |
| 6,000 Chi., Mil. & Puget So. 4s | 30,000 Pennsylvania 4½s             |  |
| 13,000 Chi., Mil. & St. Paul 4s | 3,000 Pennsylvania 5s               |  |
| 15,000 Chi., Mil. & St. P. 4½s  | 7,000 Portland Terminal 4s          |  |

**LYNN—LYNN FIVE CENTS SAVINGS BANK**

**BRANCH OFFICE: HUMPHREY STREET, SWAMPSCOTT**

Incorporated May 15, 1855. Number of corporators, 72

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, J. E. Barnes, G. R. Beardsell, H. N. Berry,\* C. B. Bethune, A. K. Blood, C. B. Breed, E. F. Breed, L. E. Brown,† M. P. Clough, A. M. Creighton, C. A. Cross,\* N. J. Darling, F. L. Goddard, C. C. Handy, 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.

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

|                                 |  |  |  |
|---------------------------------|--|--|--|
| <b>Public Funds, Bonds</b>      |  | Par Value                              | Par Value                                |
| Par Value                       |  | \$79,000 Illinois Central 4s           | \$13,000 West End 5s                     |
| \$26,000 U. S. Treas. Bonds 4½s |  | 25,000 Louisville & Nash. 4s           | 10,000 West End 6½s                      |
| 100,000 U. S. Treas. Notes 4¾s  |  | 165,000 Maine Central 4½s              | 3,000 West End 7s                        |
| 2,870,600 United States 4½s     |  | 25,000 Mich., Cent.-Jol. & No. Ind. 4s | 3,000 Western Mass. 5s                   |
| 4,000 Allegheny, Pa., 4s        |  | 28,000 Minn., St. P. & S. Ste. M. 4s   | 1,000 Worc. & Clinton 7s                 |
|                                 |  | 7,000 Minn., St. P. & S. Ste. M. 5s    | 3,000 Worc. & Southbridge 7s             |
| <b>Public Funds, Notes</b>      |  | 20,000 N. Y. C. & H. R. 3½s            | <b>Boston Terminal Co. Bonds</b>         |
| \$2,000 Chicopee 4½s            |  | 54,000 N. Y. C. & H. R. 4s             | \$41,000 Boston Terminal 3½s             |
|                                 |  | 86,000 N. Y., N. H. & H. 3½s           | <b>Telephone Company Bonds</b>           |
| <b>Railroad Bonds</b>           |  | 144,000 N. Y., N. H. & H. 4s           | \$102,000 Am. Tel. & Tel. Co. 4s         |
| \$17,000 Aroostook Northern 5s  |  | 1,000 No. Pacific 4½s                  | 50,000 N. E. Tel. & Tel. Co. 5s          |
| 72,000 Ateh., Top. & S. Fé 4s   |  | 25,000 Old Colony 3½s                  |  |
| 11,000 Baltimore & Ohio 4s      |  | 11,000 Pennsylvania 4½s                | <b>Gas, Electric and Water Companies</b> |
| 47,000 Baltimore & Ohio 4½s     |  | 7,000 Pennsylvania 5s                  | \$5,000 Ed. Elec. Ill. Co., Brockton 5s  |
| 110,000 Baltimore & Ohio 5s     |  | 1,000 Ports., Gt. F. & Conway 4½s      | 25,000 Hingham Water Co. 5s              |
| 124,000 Bangor & Aroostook 5s   |  | 10,000 Portland & Ogdens. 4½s          | 10,000 Lawrence Gas Co. 7s               |
| 5,000 Boston & Albany 4s        |  | 15,000 Portland Terminal 4s            | 25,000 N. B. Gas & Ed. Lt. Co. 6½s       |
| 14,000 Boston & Albany 5s       |  | 2,000 So. Pacific 4s                   | 13,000 N. B. Gas & Ed. Lt. Co. 7s        |
| 25,000 Boston & Lowell 4s       |  | 19,000 Vermont Coos 4s                 | 50,000 N. Eng. Power Co. 5s              |
| 13,000 Boston & Maine 4s        |  | 20,000 Vermont Val. 4½s                | 25,000 Turners Falls P. & El. Co. 5s     |
| 4,000 Boston & Maine 4½s        |  | 25,000 Wil. & Sioux Falls 5s           | 2,000 Worc. Gas Lt. Co. 6s               |
| 18,500 Boston & Maine 6s        |  |  |  |
| 2,000 B. & N. Y. Air Line 4s    |  | <b>Street Railway Bonds</b>            | <b>Bank Stocks</b>                       |
| 14,000 B. R. B. & Lynn 4½s      |  | \$11,000 Boston Elevated 4s            | 12 Central Nl. Bk., Lynn                 |
| 15,000 C., B. & Q. 3½s          |  | 277,000 Boston Elevated 4½s            | 57 First Nl. Bk., Boston                 |
| 13,000 C., B. & Q. 4s           |  | 18,000 Boston Elevated 5s              | 15 Merchants Nl. Bk., Boston             |
| 9,000 Chi., Mil. & St. Paul 4s  |  | 30,000 Eastern Mass. 4½s               | 25 Mer. Nl. Bk., Worcester               |
| 200,000 Chi., Mil. & St. P. 4½s |  | 10,000 Holyoke 5s                      | 100 Nl. Shawmut Bk., Boston              |
| 12,000 Chi., Mil. & St. Paul 5s |  | 84,000 Lynn & Boston 6s                | 50 Old Col. Trust Co., Boston            |
| 20,000 Chi. & Northwestern 5s   |  | 6,000 Marlboro & Westboro 7s           |  |
| 9,000 Chi. & Northwestern 6s    |  | 6,000 Milford & Uxbridge 7s            |  |
| 5,000 Chi., R. I. & Pac. 4s     |  | 2,000 N. B., Mid. & Brock. 5s          |  |
| 52,000 Fitchburg 4s             |  | 10,000 West End 4s                     |  |
| 1,000 Fitchburg 5s              |  | 37,000 West End 4½s                    |  |
| 5,000 Great Northern 4½s        |  |  |  |
| 20,000 Illinois Central 3s      |  |  |  |
| 35,000 Illinois Central 3½s     |  |  |  |

LYNN — LYNN INSTITUTION FOR SAVINGS †

Incorporated June 20, 1826. Number of corporators, 53

Charles A. Collins, *President.*

John M. Barry, *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. H. Scott, † B. F. Spinney, F. C. Spinney, H. B. Sprague, 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.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                        | Liabilities                                   |                        |
|---|------------------------|---|------------------------|
| Public funds, bonds and notes                               | \$2,491,096 00         | Deposits (28,376 accounts, average, \$553.90) | \$15,717,396 88        |
| Railroad bonds and notes                                    | 2,225,814 75           | Christmas and other club deposits             | 118,842 58             |
| Street railway bonds  | 369,258 00             | Surplus:—                                     |                        |
| Boston Terminal Co. bonds                                   | 181,066 20             | a. Guaranty fund (4.71% of deposits)          | 746,413 00             |
| Telephone company bonds                                     | 221,837 50             | b. Profit and loss                            | 496,521 62             |
| Gas, electric and water company bonds                       | 441,863 75             | Discount unearned                             | 7,149 71               |
| Bank and trust company stocks                               | 171,500 00             | Reserved for dividend                         | 360,575 24             |
| Loans on real estate (less \$199,622.13 due thereon)        | 8,755,619 18           |   |                        |
| Loans on personal security                                  | 2,049,471 40           |   |                        |
| Bank building (est. val., \$75,000)                         | 44,000 00              |   |                        |
| Real estate by foreclosure, etc. (assessed value, \$11,850) | 4,960 43               |   |                        |
| Taxes, insurance, etc., paid on mortgaged properties        | 541 71                 |   |                        |
| Other assets  | 9,331 33               |   |                        |
| Due from banks and trust companies                          | 429,967 98             |   |                        |
| Cash and cash items   | 50,570 80              |   |                        |
| <b>Total Assets</b>   | <b>\$17,446,899 03</b> | <b>Total Liabilities</b>                      | <b>\$17,446,899 03</b> |

\* Board of Investment.

† Auditing Committee.

‡ For Statements of Life Insurance Departments, see index.

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$18,927.17     | \$37,627.00 | \$2,500.00 | \$6,723.27  | \$17,170.68    | \$82,948.12 |
| Cost per \$1,000 of assets                                  | 1.08            | 2.16        | .14        | .39         | .98            | 4.75        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 3.53        |
| Gross income received during the year,                      | \$880,344.68.   |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.55%)

1,261 real estate loans, averaging \$6,943.39 (average rate, 5.96%); 4½%, \$19,500; 5%, \$103,200; 5½%, \$420,900; 6%, \$8,211,119; 6½%, \$900.  
 469 personal loans, averaging \$4,369.88 (average rate, 5.14%); 3½%, \$50,000; 4¾%, \$45,000; 4½%, \$210,000; 5%, \$569,107; 5½%, \$50,000; 5¼%, \$601,371; 5½%, \$358,832; 6%, \$165,161.  
 Bonds, stocks, etc. (average rate on amount invested, 5.11%).  
 Number of loans not over \$3,000 each, 1,227, amounting to \$1,363,484.32.  
 306 real estate loans made during year, amounting to \$3,058,665.78.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Nov., 1923, 2½%                        | \$311,951 82   |
| May, 1924, 2½%  | 332,138 02     |
| Number of deposits during year, 73,381, amounting to (accounts opened, 5,312)   | 5,122,729 04   |
|   | \$5,766,818 88 |
| Number of withdrawals during year, 44,445, amounting to (accounts closed 3,105) | 3,332,561 37   |
| Net increase in amount due depositors (accounts increased 2,207)                | \$2,434,257 51 |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds                | Par Value                             | Telephone Company Bonds                      |
|------------------------------------|---------------------------------------|--|
| Par Value                          | \$40,000 Michigan Central 5s          | Par Value                                    |
| \$250,000 U. S. Certs. Indebt. 2¾s | 200,000 Minn., St. P. & S. Ste. M. 4s | \$227,000 N. E. Tel. & Tel. Co. 5s           |
| 2,320,000 United States 4½s        | 25,000 New England 5s                 |  |
| 5,000 St. Paul Minn., 5s           | 50,000 N. Y. C. & H. R. 4½s           | <b>Gas, Electric and Water Company Bonds</b> |
|                                    | 250,000 N. Y. C. & H. R. 5s           | \$20,000 Ed. El. Ill. Co., Brock. 5s         |
| <b>Railroad Bonds</b>              | 50,000 N. Y. & N. E. Term. 4s         | 25,000 Lawrence Gas Co. 7s                   |
| \$90,000 Baltimore & Ohio 3½s      | 25,000 N. Y., N. H. & H. 3½s          | 200,000 N. B. Gas & Ed. Lt. Co. 5s           |
| 50,000 Baltimore & Ohio 4s         | 125,000 N. Y., N. H. & H. 4s          | 22,000 N. E. Power Co. 5s                    |
| 170,000 Baltimore & Ohio 4½s       | 6,000 Norfolk & Western 6s            | 5,000 Northamp. Elec. Co. 5s                 |
| 79,000 Bangor & Aroostook 5s       | 10,000 No. Maine Seaport 5s           | 20,000 Pittsfield Electric Co. 6s            |
| 70,000 Boston & Albany 3½s         | 300,000 No. Pacific 6s                | 100,000 Turners Falls P. & E. Co. 5s         |
| 25,000 Boston & Albany 4s          | 25,000 Norwich & Worc. 4s             | 50,000 Worc. Gas Lt. Co. 5½s                 |
| 6,000 Boston & Lowell 4s           | 50,000 Portl. & Ogdens. 4½s           |  |
| 2,000 Boston & Lowell 4½s          | 22,000 Ports., Gt. F. & C. 4½s        | <b>Bank Stocks</b>                           |
| 30,000 Boston & Maine 4s           | 10,000 St. J. & L. C. 5s              | Shs.   |
| 48,000 Boston & Maine 4½s          | 36,000 St. P., Minn. & Man. 4s        | 100 American Trust Co., Boston               |
| 22,500 Boston & Maine 6s           |                                       | 200 Beacon Trust Co., Boston                 |
| 9,000 B., R. B. & Lynn 4½s         | <b>Street Railway Bonds</b>           | 100 Atlantic Nl. Bk., Boston                 |
| 25,000 Chi., Ind. & So. 4s         | \$83,000 Boston Elevated 4s           | 100 First Natl Bk., Boston                   |
| 144,000 Chi., Mil. & St. P. 4½s    | 85,000 Boston Elevated 4½s            | 200 Merchants Nl. Bk., Boston                |
| 78,000 Chi., Mil. & St. P. 5s      | 40,000 Boston Elevated 5½s            | 100 Nl. Rockland Bk., Boston                 |
| 200,000 Chi. & Northwestern 5s     | 37,000 Boston Elevated 6s             | 200 Nl. Shawmut Bk., Boston                  |
| 85,000 Chi. St. P. Minn. & O. 6s   | 20,000 Eastern Mass. 4½s              | 100 Old Colony Tr. Co., Boston               |
| 69,000 Delaware & Hudson 4s        | 80,000 West End 4s                    | 200 State St. Tr. Co., Boston                |
| 5,000 Fitchburg 4s                 | 25,000 West End 5s                    | 100 Nl. Union Bk., Boston                    |
| 15,000 Fitchburg 4½s               | 12,000 West End 6¼s                   | 200 Central Nl. Bk., Lynn                    |
| 25,000 Holyoke & West'd 4½s        | 36,000 West End 7s                    | 115 Essex Trust Co., Lynn                    |
| 7,000 Illinois Central 3s          |                                       |  |
| 45,000 Illinois Central 3½s        | <b>Boston Terminal Co. Bonds</b>      |  |
| 25,000 Illinois Central 4s         | \$217,000 Boston Terminal 3½s         |  |
| 50,000 Louisville & Nash. 5s       |                                       |  |
| 20,000 Maine Central 5s            |                                       |  |



## SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

|  |  |
|--|--|
| Par Value                                    |  |
| \$60,000 U. S. Treas. Bonds $4\frac{1}{4}$ s |  |
| 2,100,000 United States $4\frac{1}{4}$ s     |  |
| 25,000 Washington $5\frac{1}{2}$ s           |  |
| 1,000 Middlesex County 4s                    |  |
| 175,000 Boston 4s                            |  |
| 750 Brockton $4\frac{1}{2}$ s                |  |
| 5,000 Everett $4\frac{1}{4}$ s               |  |
| 100,000 Fall River $4\frac{1}{4}$ s          |  |
| 13,000 Fall River 5s                         |  |
| 28,000 Gloucester $4\frac{1}{4}$ s           |  |
| 30,000 Lawrence 4s                           |  |
| 52,000 Lima, O., 6s                          |  |
| 19,800 Malden 4s                             |  |
| 25,000 Marlboro 4s                           |  |
| 23,000 Medford 4s                            |  |
| 30,000 Portland, O., 5s                      |  |
| 5,000 Revere $4\frac{1}{4}$ s                |  |
| 36,000 Waltham 4s                            |  |
| 3,000 Waltham $5\frac{1}{2}$ s               |  |
| 26,000 Arlington 4s                          |  |
| 3,000 Bourne 4s                              |  |
| 6,000 Deerfield $4\frac{1}{4}$ s             |  |
| 26,000 Franklin $4\frac{1}{4}$ s             |  |
| 21,000 Orange 6s                             |  |
| 3,000 Rockport 4s                            |  |
| 16,000 Templeton $5\frac{1}{2}$ s            |  |
| 53,000 Worcester 5s                          |  |
| 39,000 West Springfield 4s                   |  |

**Public Funds, Notes**

|                                  |  |
|----------------------------------|--|
| \$5,000 Reading $5\frac{1}{2}$ s |  |
| 2,000 Revere $4\frac{1}{2}$ s    |  |
| 15,800 Revere $5\frac{1}{2}$ s   |  |
| 13,500 Mansfield 5s              |  |
| 2,000 Salisbury $4\frac{1}{4}$ s |  |

**Railroad Bonds**

|   |  |
|---|--|
| \$90,000 Atch., Top. & S. Fé 4s             |  |
| 65,000 Baltimore & Ohio 4s                  |  |
| 6,000 Bangor & Aroostook 4s                 |  |
| 15,000 Bangor & Aroostook 5s                |  |
| 11,000 Beech Creek 4s                       |  |
| 53,000 Boston & Albany 4s                   |  |
| 35,000 Boston & Albany 5s                   |  |
| 14,000 Boston & Maine 3s                    |  |
| 23,000 Boston & Maine 4s                    |  |
| 20,000 Boston & Maine $4\frac{1}{2}$ s      |  |
| 13,500 Boston & Maine 6s                    |  |
| 10,000 B. R. B. & Lynn $4\frac{1}{2}$ s     |  |
| 5,000 Boston & Lowell $4\frac{1}{2}$ s      |  |
| 10,000 C., B. & Q. 4s                       |  |
| 12,000 Chi., Mil. & St. P. $4\frac{1}{2}$ s |  |

## Par Value

|  |  |
|--|--|
| \$25,000 Chi., Mil. & St. Paul 5s            |  |
| 64,000 Chi. & Northwestern 4s                |  |
| 30,000 Chi. & Northwestern 5s                |  |
| 75,000 Chi. & Northwestern 6s                |  |
| 30,000 Chi., St. P., M. & O. 6s              |  |
| 10,000 Clearfield & Jefferson 6s             |  |
| 8,000 Conn. & Pass. Rivers 4s                |  |
| 15,000 Danbury & Norwalk 4s                  |  |
| 75,000 Delaware & Hudson 4s                  |  |
| 18,000 Mich. Cen. - Detroit & Bay City 5s    |  |
| 4,000 Me. Cent., Europ. & No. Amer. 4s       |  |
| 54,000 Fitchburg 4s                          |  |
| 25,000 Great Northern $4\frac{1}{4}$ s       |  |
| 31,000 Illinois Central $3\frac{1}{2}$ s     |  |
| 45,000 Illinois Central 4s                   |  |
| 15,000 Kal., Alleg. & G. R. 5s               |  |
| 50,000 Kal. & So. Haven 5s                   |  |
| 10,000 Lake Shore & M. So. 4s                |  |
| 20,000 Louisville & Nash. 5s                 |  |
| 30,000 Louisville & Nash. 6s                 |  |
| 25,000 Mahoning Coal 5s                      |  |
| 25,000 Maine Central $4\frac{1}{2}$ s        |  |
| 15,000 Michigan Central $3\frac{1}{2}$ s     |  |
| 12,000 Mil. & Northern $4\frac{1}{2}$ s      |  |
| 40,000 Minn., St. P. & S. Ste. M. 4s         |  |
| 10,000 Minn., S. Ste. M. & Atl. 4s           |  |
| 30,000 Montana Central 5s                    |  |
| 69,000 Nash. Chat. & St. L. 5s               |  |
| 15,000 Nash. Flor. & Shef. 5s                |  |
| 41,000 N. Y. C. & H. R. Co. $3\frac{1}{2}$ s |  |
| 63,000 N. Y. C. & H. R. 4s                   |  |
| 50,000 N. Y. C. & H. R. 5s                   |  |
| 57,000 N. Y. & N. E. 4s                      |  |
| 50,000 N. Y., N. H. & H. $3\frac{1}{2}$ s    |  |
| 30,000 N. Y., N. H. & H. 4s                  |  |
| 15,000 Norfolk & Western 6s                  |  |
| 25,000 Northern Califa. 5s                   |  |
| 25,000 No. Pacific 5s                        |  |
| 50,000 No. Pacific 6s                        |  |
| 40,000 Old Colony $3\frac{1}{2}$ s           |  |
| 30,000 Old Colony 4s                         |  |
| 76,000 Old Colony $5\frac{1}{2}$ s           |  |
| 25,000 Pennsylvania 4s                       |  |
| 5,000 Port. & Rum. Falls 4s                  |  |
| 25,000 Port. & Ogdens. $4\frac{1}{2}$ s      |  |
| 50,000 Portland Terminal 5s                  |  |
| 15,000 St. P. & Duluth 5s                    |  |
| 22,000 St. P., Minn. & Man. $4\frac{1}{2}$ s |  |
| 10,000 St. P., Minn. & Man. 6s               |  |
| 15,000 So. & No. Alabama 5s                  |  |
| 25,000 Sullivan County 6s                    |  |

## Par Value

|                                |  |
|--------------------------------|--|
| \$8,000 Western Penn. 4s       |  |
| 75,000 Wil. & Sioux Falls 5s   |  |
| 25,000 Worc., Nash. & Roch. 4s |  |

**Street Railway Bonds**

|   |  |
|---|--|
| \$50,000 Eastern Mass. $4\frac{1}{2}$ s |  |
| 15,000 Fitchburg & Leom. 7s             |  |
| 20,000 West End 4s                      |  |
| 10,000 West End 6s                      |  |
| 25,000 Worc. Consol. $4\frac{1}{2}$ s   |  |
| 5,000 Worc. Consol. 7s                  |  |

**Boston Terminal Co. Bonds**

|  |  |
|--|--|
| \$136,000 Boston Terminal $3\frac{1}{2}$ s |  |
|--|--|

**Telephone Company Bonds**

|                                  |  |
|----------------------------------|--|
| \$100,000 Am. Tel. & Tel. Co. 4s |  |
| 100,000 Am. Tel. & Tel. Co. 5s   |  |
| 15,000 N. E. Tel. & Tel. Co. 4s  |  |
| 58,000 N. E. Tel. & Tel. Co. 5s  |  |

**Gas, Electric and Water Company Bonds**

|   |  |
|---|--|
| \$10,000 Arlington Gas Lt. Co. 5s               |  |
| 20,000 Lawrence Gas Co. 7s                      |  |
| 8,500 Leominster Gas Lt. Co. 5s                 |  |
| 15,000 N. B. Gas & Ed. Lt. Co. 5s               |  |
| 15,000 N. B. Gas & Ed. Lt. Co. $6\frac{1}{2}$ s |  |
| 28,000 N. B. Gas & Ed. Lt. Co. 7s               |  |
| 65,000 N. E. Power Co. 5s                       |  |
| 36,000 Old Colony Gas Co. 5s                    |  |
| 25,000 Worc. Gas Lt. Co. $5\frac{1}{2}$ s       |  |
| 5,000 Worc. Gas Lt. Co. 6s                      |  |

**Bank Stocks**

|                                |  |
|--------------------------------|--|
| Shs.                           |  |
| 400 First Nl. Bk., Boston      |  |
| 30 Atlantic Nl. Bk., Boston    |  |
| 103 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 Web. & At. Nl. Bk., Boston  |  |
| 145 Old Colony Tr. Co., Boston |  |
| 75 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.*

Richard Tutt, *Clerk of the Corporation.*

William F. Nutting, *Treasurer.*

*Board of Trustees:* Frank Cole,† F. E. Only\* E. S. Doane,\* T. S. Eastland, G. W. Fabens,\* E. W. Farrell, J. L. Gilbert,\*† W. J. Goldthwait, R. B. Hamson,† W. A. Lasky, 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.; Saturdays, 8.30 a.m. to 12 m.; also 6.30 to 8 p.m. for deposits.

\* Board of Investment.

† Auditing Committee.

















SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

Par Value  
 \$743,100 United States 4¼s  
 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  
 6,000 Haverhill 5¼s  
 15,000 Lawrence 4½s  
 18,000 Los Angeles, Cal., 4½s  
 10,000 Los Angeles, Cal., 4¼s  
 10,000 Los Angeles, Cal., 5½s  
 9,500 Melrose 4s  
 1,000 New Bedford 4s  
 4,000 Norwalk, Conn., 4s  
 4,000 Quincy 4¼s  
 1,000 Revere 4s  
 25,000 San Fran., Cal., 4½s  
 15,000 San Fran., Cal., 5s  
 10,000 Seattle, Wash., 5s  
 15,000 Spokane, Wash., 4½s  
 500 Augusta, Me. (W. D.) 4s

**Public Funds, Notes**

\$6,000 Melrose 5½s

**Railroad Bonds**

\$55,000 Atch., Top. & S. Fé 4s  
 25,000 Baltimore & Ohio 3½s  
 35,000 Baltimore & Ohio 4s  
 5,000 Baltimore & Ohio 4½s  
 2,000 Baltimore & Ohio 5s

Par Value

\$10,000 Bangor & Aroostook 4s  
 15,000 Bangor & Aroostook 5s  
 43,000 Boston & Albany 4s  
 54,000 Boston & Maine 4s  
 20,000 Boston & Maine 4½s  
 10,500 Boston & Maine 6s  
 24,000 C., B. & Q. 4s  
 5,000 Chi., Mil. & St. P. 4s  
 10,000 Chi., Mil. & St. P. 4½s  
 30,000 Chi. & Northwestern 4s  
 20,000 Chi. & Northwestern 5s  
 5,000 Cleve. Short Line 4½s  
 5,000 Cleve. Term. & Val. 4s  
 35,000 Del. & Hudson 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 Sh. & Mich. S. 4s  
 10,000 Louis. & Nash. 5s  
 10,000 Louis. & Nash. 5½s  
 25,000 Maine Central 4½s  
 5,000 Michigan Central 4s  
 5,000 Michigan Central 5s  
 20,000 Minn., St. P. & S. Ste. M. 4s  
 1,000 New England 4s  
 25,000 N. Y. C. & H. R. 4s  
 11,000 N. Y., N. H. & H. 4s  
 5,000 N. Y. & Putnam 4s  
 10,000 No. Pacific 6s  
 25,000 Pennsylvania 4½s  
 5,000 Portland Term. Co. 4s

Par Value

\$32,000 St. P. Minn. & Man. 4s  
 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  
 12,000 West End 4½s  
 10,000 West End 6s  
 25,000 West End 6¼s

**Telephone Company Bonds**

\$34,000 Am. Tel. & Tel. Co. 4s  
 7,500 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$25,000 N. E. Power Co. 5s  
 10,000 N. B. Gas & Ed. Lt. 6½s  
 15,000 Turners Falls Pow. & El. Co. 5s

**Federal Land Bank Bonds**

\$25,000 Columbia S. C. 4½s

**Bank Stocks**

Shs.  
 50 First Nl. Bk., Boston

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 36

Edgar P. Sargent, *President.*

A. Raymond Waterhouse, *Treasurer.*

William B. Sargent, *Clerk of the Corporation*

*Board of Trustees:* D. W. Gould, F. B. Judkins, J. 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,† F. E. Sweetser, 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 CONDITIONS, OCTOBER 31, 1924

| Assets  |                     | Liabilities  |                     |
|---|---------------------|--|---------------------|
| Public funds, bonds and notes . . . . .                 | \$65,652 00         | Deposits (1,941 accounts, average, \$382.40) . . . . . | \$742,250 93        |
| Railroad bonds and notes . . . . .                      | 146,366 25          | Christmas and other club deposits . . . . .            | 9,976 00            |
| Street railway bonds . . . . .                          | 35,881 30           | Surplus:—  |                     |
| Boston Terminal Co. bonds . . . . .                     | 9,950 00            | a. Guaranty fund (4.74% of deposits) . . . . .         | 35,640 00           |
| Telephone company bonds . . . . .                       | 12,891 25           | b. Profit and loss . . . . .                           | 13,051 18           |
| Gas, electric and water company bonds . . . . .         | 29,048 75           | Interest, less current expenses . . . . .              | 135 73              |
| Bank and trust company stocks . . . . .                 | 9,800 00            |  |                     |
| Loans on real estate (less \$500 due thereon) . . . . . | 451,797 96          |  |                     |
| Loans on personal security . . . . .                    | 10,345 00           |  |                     |
| Furniture and fixtures . . . . .                        | 700 00              |  |                     |
| Due from banks and trust companies . . . . .            | 26,271 98           |  |                     |
| Cash and cash items . . . . .                           | 2,289 35            |  |                     |
| <b>Total Assets . . . . .</b>                           | <b>\$801,053 84</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$801,053 84</b> |

\* Board of Investment.

† Auditing Committee.





**MILFORD — MILFORD SAVINGS BANK**

Incorporated April 24, 1851. Number of corporators, 42

Clifford A. Cook, *President.*  
Frank D. Field, *Clerk of the Corporation.*

James E. Walker, *Treasurer.*  
Percy L. Walker, *Assistant Treasurer.*

*Board of Trustees:* H. A. Billings, V. W. Collier,\*† C. A. Cook,\* H. M. Curtiss,† C. H. Draper, G. W. Ellis,† F. D. Field, F. P. Lee, F. C. Lothrop, W. I. Stimpson, W. B. Temple, 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, 1924**

| <b>Assets</b>   |                       | <b>Liabilities</b>                                      |                       |
|---|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . . . .                 | \$1,765,711 50        | Deposits (10,945 accounts, average, \$503.70) . . . . . | \$5,512,980 77        |
| Railroad bonds and notes . . . . .                      | 617,726 25            | Surplus:—   |                       |
| Street railway bonds . . . . .                          | 150,000 00            | a. Guaranty fund (4.53% of deposits) . . . . .          | 249,508 78            |
| Telephone company bonds . . . . .                       | 90,591 25             | b. Profit and loss . . . . .                            | 164,896 94            |
| Gas, electric and water company bonds . . . . .         | 50,000 00             | Interest, rents, etc., less current expenses . . . . .  | 14,625 89             |
| Bank and trust company stocks . . . . .                 | 155,396 50            | Discount unearned . . . . .                             | 3,555 90              |
| Loans on real estate (less \$450 due thereon) . . . . . | 2,170,816 92          |   |                       |
| Loans on personal security . . . . .                    | 909,772 00            |   |                       |
| Bank building (est. val., \$25,000) . . . . .           | 25,000 00             |   |                       |
| Due from banks and trust companies . . . . .            | 9,814 93              |   |                       |
| Cash and cash items . . . . .                           | 738 93                |   |                       |
| <b>Total Assets . . . . .</b>                           | <b>\$5,945,568 28</b> | <b>Total Liabilities . . . . .</b>                      | <b>\$5,945,568 28</b> |

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

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$8,712.27      | \$10,988.00 | \$1,200.00 | \$270.45    | \$2,483.45     | \$23,654.17 |
| Cost per \$1,000 of assets . . . . .                                  | 1.46            | 1.85        | .20        | .05         | .41            | 3.97        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 2.31        |
| Gross income received during the year, \$294,956.94.                  |                 |             |            |             |                |             |

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

758 real estate loans, averaging \$2,863.87 (average rate, 5.53%); 5%, \$50,000; 5½%, \$1,954,067; 6%, \$166,750.  
101 personal loans, averaging \$9,007.64 (average rate, 4.91%); 4%, \$100,000; 4¼%, \$25,000; 4½%, \$95,000; 5%, \$407,597; 5¼%, \$230,000; 5½%, \$45,800; 6%, \$6,375.  
Bonds, stocks, etc. (average rate on amount invested 4.84%).  
Number of loans not over \$3,000 each, 667, amounting to \$939,439.03.  
187 real estate loans made during year, amounting to \$769,000.

**Dividends, Deposits and Withdrawals**

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                       | \$114,412 83          |
| Oct., 1924, 2¼% . . . . .   | 117,599 61            |
| Number of deposits during year, 21,083, amounting to (accounts opened 1,336) . . . . .    | 1,345,721 96          |
|   | <u>\$1,577,734 40</u> |
| Number of withdrawals during year, 10,628, amounting to (accounts closed 1,153) . . . . . | 1,277,933 85          |
| Net increase in amount due depositors (accounts increased 183) . . . . .                  | \$299,800 55          |

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities                                  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes                   | \$281,817 52          | Deposits (3,582 accounts, average, \$434.37) | \$1,555,912 88        |
| Railroad bonds and notes                        | 447,779 70            | Surplus:—                                    |                       |
| Street railway bonds                            | 23,715 00             | a. Guaranty fund (2.17% of deposits)         | 33,711 51             |
| Telephone company bonds                         | 28,725 00             | b. Profit and loss                           | 21,380 66             |
| Gas, electric and water company bonds           | 49,312 50             | Interest, less current expenses              | 7,671 88              |
| Securities acquired for debts                   | 20 00                 |  |                       |
| Loans on real estate (less \$3,500 due thereon) | 512,000 00            |  |                       |
| Loans on personal security                      | 196,600 00            |  |                       |
| Other assets                                    | 305 29                |  |                       |
| Due from banks and trust companies              | 75,778 53             |  |                       |
| Cash  | 2,623 39              |  |                       |
| <b>Total Assets</b>                             | <b>\$1,618,676 93</b> | <b>Total Liabilities</b>                     | <b>\$1,618,676 93</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for   | \$4,129.97      | \$2,600.00 | \$600.00 | \$291.94    | \$1,291.04     | \$8,912.95 |
| Cost per \$1,000 of assets                                  | .255            | 1.61       | .37      | .18         | .80            | 5.51       |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |          |             |                | 2.59       |
| Gross income received during the year,                      | \$74,602.54.    |            |          |             |                |            |

Rates on Investments and Loans (Average on All, 5.04%)

129 real estate loans, averaging \$3,968.99 (average rate, 6%); 6%, \$512,000.  
 13 personal loans, averaging \$15,123.07 (average rate, 4.93%); 4½%, \$45,000; 5%, \$143,600; 6%, \$8,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.48%).  
 Number of loans not over \$3,000 each, 74, amounting to \$143,150.  
 29 real estate loans made during year, amounting to \$124,300.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: March, 1924, 2¼%                    | \$29,788 34  |
| Sept., 1924, 2¼%   | 31,863 83    |
| Number of deposits during year, 6,309, amounting to (accounts opened 433)    | 449,733 24   |
|  | \$511,385 41 |
| Number of withdrawals during year, 2,670, amounting to (accounts closed 301) | 362,915 60   |
| Net increase in amount due depositors (accounts increased 132)               | \$148,469 81 |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                            | Par Value                                    |
|---------------------------------|--------------------------------------|--|
| Par Value                       | \$4,000 Chi., Mil. & St. P. 4½s      | \$1,000 Port. & Rum. Falls 4s                |
| \$10,000 U. S. Treas. Bonds 4¼s | 25,000 Chi. & Northwestern 4s        | 1,946 St. P., Minn. & Man. 4s                |
| 30,000 U. S. Treas. Notes 4¾s   | 5,000 Chi., R. I. & Pac. 4s          | 30,000 So. Pacific 4s                        |
| 160,000 United States 4¼s       | 20,000 Delaware & Hudson 4s          | 25,000 Union Pac. 4s                         |
| 25,000 Illinois 4s              | 5,000 Fitchburg 4s                   | 5,000 Wash. & Col. River 4s                  |
| <b>Public Funds, Notes</b>      | 10,000 Fitchburg 4½s                 | <b>Street Railway Bonds</b>                  |
| \$2,000 Boston 3½s              | 10,000 Illinois Central 3s           | \$10,000 Boston Elevated 5½s                 |
| 10,000 Boston 4s                | 23,000 Illinois Central 4s           | 10,000 Eastern Mass. 4½s                     |
| 10,000 Brockton 4s              | 10,000 Lake Sh. & Mich. So. 4s       | 5,000 West End 4s                            |
| 10,000 Lynn 4½s                 | 5,000 Little Falls & Dolgeville 3s   | <b>Telephone Company Bonds</b>               |
| 14,000 Seattle 4s               | 10,000 Maine Central 4½s             | \$19,000 Am. Tel. & Tel. Co. 5s              |
| 15,000 Oldtown, Me. 4s          | 10,000 Mich.-Cent.-Mich. Air Line 4s | 10,000 N. E. Tel. & Tel. Co. 5s              |
| <b>Railroad Bonds</b>           | 7,000 Mil. & North. 4½s              | <b>Gas, Electric and Water Company Bonds</b> |
| \$10,000 Allegheny Valley 4s    | 25,000 Minn., S. Ste. M. & A. 4s     | \$10,000 Char. G. & E. Co. 5s                |
| 25,000 Atch., Top. & S. F6 4s   | 35,000 N. Y. C. & H. R. 4s           | 10,000 N. B. Gas & Ed. Lt. Co. 6½s           |
| 5,000 Baltimore & Ohio 4s       | 5,000 N. Y. C. & H. R. 5s            | 10,000 Newb'yp't Gas & Elec. Co. 5s          |
| 10,000 Baltimore & Ohio 4½s     | 40,000 N. Y., N. H. & H. 4s          | 20,000 N. E. Power Co. 5s                    |
| 15,000 Baltimore & Ohio 5s      | 10,000 New York & Putnam 4s          |  |
| 30,000 Boston & Albany 4s       | 15,000 No. Pacific 3s                |  |
| 10,000 Boston & Maine 4½s       | 10,000 No. Pacific 4s                |  |
| 10,000 Chi., Mil. & St. Paul 4s | 10,000 Pennsylvania 4½s              |  |
|                                 | 5,000 Portland Terminal 5s           |  |
|                                 | 10,000 Ports., Gt. F. & C. 4½s       |  |

## MONSON — MONSON SAVINGS BANK

Incorporated March 29, 1872. Number of corporators, 28

Carlos M. Gage, *President.*Charles A. Bradway, *Treasurer.*William L. Ricketts, *Clerk of the Corporation*

*Board of Trustees:* F. L. Bliss,\*† C. A. Bradway, S. F. Cushman,† F. J. Entwistle, Rufus Fay,† G. C. Flynt, L. C. Flynt,\* C. M. Gage,\* C. W. Jackson, O. C. McCray, C. L. Ricketts,\* W. L. Ricketts, 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 1924

| Assets   |                       | Liabilities   |                       |
|--|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . . . .                    | \$741,633 16          | Deposits (4,287 accounts, <i>average</i> ,<br>\$719.15) . . . . . | \$3,082,897 34        |
| Railroad bonds and notes . . . . .                         | 440,517 50            | Christmas and other club deposits . . . . .                       | 22,527 00             |
| Street railway bonds . . . . .                             | 59,950 00             | Surplus:—   |                       |
| Boston Terminal Co. bonds . . . . .                        | 35,000 00             | a. Guaranty fund (4.98% of de-<br>posits) . . . . .               | 154,500 00            |
| Telephone company bonds . . . . .                          | 19,012 50             | b. Profit and loss . . . . .                                      | 161,796 53            |
| Gas, electric and water company<br>bonds . . . . .         | 73,700 00             | Interest, rents, etc., less current<br>expenses . . . . .         | 6,768 36              |
| Bank and trust company stocks . . . . .                    | 23,500 00             |   |                       |
| Securities acquired for debts . . . . .                    | 310 00                |   |                       |
| Loans on real estate (less \$450 due<br>thereon) . . . . . | 1,862,019 00          |   |                       |
| Loans on personal security . . . . .                       | 63,871 00             |   |                       |
| Bank building ( <i>est. val., \$40,000</i> ) . . . . .     | 27,000 00             |   |                       |
| Due from banks and trust com-<br>panies . . . . .          | 78,573 79             |   |                       |
| Cash and cash items . . . . .                              | 3,402 28              |   |                       |
| <b>Total Assets . . . . .</b>                              | <b>\$3,428,489 23</b> | <b>Total Liabilities . . . . .</b>                                | <b>\$3,428,489 23</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,156.61      | \$7,097.04 | —    | \$155.89    | \$2,013.20     | \$11,422.74 |
| Cost per \$1,000 of assets . . . . .                                  | .63             | 2.07       | —    | .04         | .59            | 3.33        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |      |             |                | 2.70        |
| Gross income received during the year, \$176,696.88.                  |                 |            |      |             |                |             |

## Rates on Investments and Loans (Average on All, 5.27%)

466 real estate loans, averaging \$3,995.74 (average rate, 5.68%); 5½%, \$1,195,041; 5¾%, \$30,000; 6%, \$636,978.

50 personal loans, averaging \$2,129.03 (average rate, 6%); 6%, \$63,871.

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

Number of loans not over \$3,000 each, 302, amounting to \$390,066.

21 real estate loans made during year, amounting to \$129,500.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                    | \$65,943 67  |
| Oct., 1924, 2¼% . . . . .  | 66,772 81    |
| Number of deposits during year, 4,060, amounting to (accounts opened 354) . . . . .    | 480,829 13   |
|  | \$613,545 61 |
| Number of withdrawals during year, 3,273, amounting to (accounts closed 361) . . . . . | 533,112 12   |
| Net increase in amount due depositors (accounts decreased 7) . . . . .                 | \$80,433 49  |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

|   |   |  |
|---|---|--|
| <p><b>Public Funds, Bonds</b><br/>                 Par Value<br/>                 \$125,000 U. S. Treas. Notes 4½s<br/>                 640,000 United States 4¼s</p> <p><b>Public Funds, Notes</b><br/>                 \$14,000 Monson 4s</p> <p><b>Railroad Bonds</b><br/>                 \$20,000 Bangor &amp; Aroostook 5s<br/>                 28,000 Boston &amp; Albany 4s<br/>                 10,000 Boston &amp; Albany 5s<br/>                 25,000 Boston &amp; Lowell 4½s<br/>                 20,000 Boston &amp; Maine 4s<br/>                 10,000 Boston &amp; Maine 4½s<br/>                 20,000 C., B. &amp; Q. 3½s<br/>                 15,000 C., B. &amp; Q. 4s<br/>                 10,000 Chi., Mil. &amp; St. P. 4½s<br/>                 10,000 Chi., Mil. &amp; St. Paul 5s<br/>                 10,000 Cleve. &amp; Pitts. 4½s<br/>                 10,000 Conn. &amp; Pass. Rivers 4s<br/>                 10,000 Conn. River 4s<br/>                 10,000 Delaware &amp; Hudson 4s<br/>                 20,000 Fitchburg 4s<br/>                 10,000 Illinois Central 3½s</p> | <p>Par Value<br/>                 \$10,000 Illinois Central 4s<br/>                 10,000 L. S. &amp; Mich. So. 3½s<br/>                 10,000 Louis, Cin. &amp; Lex. 4½s<br/>                 20,000 Maine Central 4½s<br/>                 10,000 Mich. Central 3½s<br/>                 10,000 New London North. 4s<br/>                 10,000 N. Y. C. &amp; H. R. 3½s<br/>                 20,000 N. Y. C. &amp; H. R. 4s<br/>                 30,000 N. Y., N. H. &amp; H. 4s<br/>                 10,000 Northern Pacific 5s<br/>                 10,000 Norwich &amp; Worc. 4s<br/>                 10,000 Old Colony 4s<br/>                 10,000 Old Colony 5½s<br/>                 30,000 Pennsylvania 4½s<br/>                 10,000 Sioux City &amp; Pac. 3½s<br/>                 10,000 So. Pacific 4s<br/>                 10,000 U. N. J. R.R. &amp; Canal Co. 4s</p> <p><b>Street Railway Bonds</b><br/>                 \$10,000 Boston Elevated 4s<br/>                 10,000 Boston Elevated 6s<br/>                 10,000 Eastern Mass. 4½s<br/>                 20,000 Eastern Mass. 6s<br/>                 10,000 West End 4s</p> | <p><b>Boston Terminal Co. Bonds</b><br/>                 Par Value<br/>                 \$35,000 Boston Terminal 3½s</p> <p><b>Telephone Company Bonds</b><br/>                 \$20,000 Am. Tel. &amp; Tel. Co. 5s</p> <p><b>Gas, Electric and Water Company Bonds</b><br/>                 \$10,000 N. B. G. &amp; Ed. Lt. Co. 5s<br/>                 40,000 N. Eng. Power Co. 5s<br/>                 25,000 Turners Falls P. &amp; El. Co. 5s</p> <p><b>Bank Stocks</b><br/>                 Shs.<br/>                 100 First Nl. Bk., Boston<br/>                 30 Merchants Nl. Bk., Boston<br/>                 10 Nl. Shawmut Bk., Boston<br/>                 25 City Nl. Bk., Holyoke<br/>                 30 Monson Nl. Bk.<br/>                 15 Palmer Nl. Bk.<br/>                 25 Union Trust Co., Springf'd</p> |
|---|---|--|

NANTUCKET—NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 38

Henry Brown, *President*. Lizzie S. Riddell, *Treasurer*.  
 Josiah F. Murphey, *Clerk of the Corporation*. Walter M. Burdick, *Assistant Treasurer*.

*Board of Trustees:* A. G. Brock, W. C. Brock, Henry Brown,\* W. M. Burdick, W. F. Codd, Louis Coffin, J. P. Conway, A. H. Cook,\* William Holland,† J. A. Holmes, Jr.,\* P. M. Hussey,\*† A. 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, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                              | \$221,705 80          | Deposits (2,836 accounts, average, \$656.87) . . . . . | \$1,862,897 06        |
| Railroad bonds and notes . . . . .                                   | 235,765 15            | Surplus:—  |                       |
| Street railway bonds . . . . .                                       | 20,000 00             | a. Guaranty fund (3.89% of deposits) . . . . .         | 72,421 69             |
| Boston Terminal Co. bonds . . . . .                                  | 20,000 00             | b. Profit and loss . . . . .                           | 82,034 20             |
| Telephone company bonds . . . . .                                    | 30,800 25             | Interest, rents, etc., less current expenses . . . . . | 35,392 59             |
| Bank and trust company stocks . . . . .                              | 10,215 00             |  |                       |
| Loans on real estate . . . . .                                       | 1,233,843 00          |  |                       |
| Loans on personal security . . . . .                                 | 161,786 00            |  |                       |
| Bank building (est. val., \$15,000) . . . . .                        | 19,931 86             |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$6,710) . . . . . | 4,003 70              |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . .       | 287 04                |  |                       |
| Due from banks and trust companies . . . . .                         | 93,204 85             |  |                       |
| Cash . . . . .   | 1,202 89              |  |                       |
| <b>Total Assets . . . . .</b>  | <b>\$2,052,745 54</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$2,052,745 54</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$1,715.88      | \$3,519.01 | \$100.00 | \$51.53     | \$912.08       | \$6,298.50 |
| Cost per \$1,000 of assets . . . . .                                  | .84             | 1.71       | .05      | .03         | .44            | 3.07       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 2.18       |
| Gross income received during the year, \$104,639.11.                  |                 |            |          |             |                |            |

\* Board of Investment.

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                        | Liabilities                                   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                        | \$4,278,568 15         | Deposits (39,441 accounts, average, \$424.86) | \$16,756,724 79        |
| Railroad bonds and notes                             | 1,609,607 50           | Surplus:—                                     |                        |
| Street railway bonds                                 | 224,468 75             | a. Guaranty fund (5.11% of deposits)          | 855,760 00             |
| Telephone company bonds                              | 324,782 75             | b. Profit and loss                            | 859,860 12             |
| Gas, electric and water company bonds                | 81,000 00              | Interest, etc., less current expenses         | 77,037 37              |
| Bank and trust company stocks                        | 131,000 00             | Discount unearned                             | 19,733 48              |
| Securities acquired for debts                        | 1,000 00               | Other liabilities                             | 28 45                  |
| Loans on real estate (less \$55,046 due thereon)     | 9,302,271 70           |   |                        |
| Loans on personal security                           | 2,009,416 00           |   |                        |
| Bank building (est. val., \$210,000)                 | 61,735 24              |   |                        |
| Taxes, insurance, etc., paid on mortgaged properties | 54 64                  |   |                        |
| Other assets   | 100 00                 |   |                        |
| Due from banks and trust companies                   | 509,450 42             |   |                        |
| Cash and cash items                                  | 35,689 06              |   |                        |
| <b>Total Assets</b>                                  | <b>\$18,569,144 21</b> | <b>Total Liabilities</b>                      | <b>\$18,569,144 21</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$19,766.39     | \$43,501.88 | \$5,500.00 | \$1,198.44  | \$11,465.80    | \$81,432.51 |
| Cost per \$1,000 of assets                                  | 1.06            | 2.34        | .30        | .06         | .62            | 4.38        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             | .62            | 3.02        |
| Gross income received during the year,                      | \$1,031,702.02. |             |            |             |                |             |

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

2,621 real estate loans, averaging \$3,549.13 (average rate, 6%); 6% \$9,302,272.  
 205 personal loans, averaging \$9,802.03 (average rate, 4.88%); 4½%, \$595,000; 4¼%, \$295,000; 5%, \$707,500; 5¼%, \$306,496; 5½%, \$105,420.  
 Bonds, stocks, etc. (average rate on amount invested 5.01%).  
 Number of loans not over \$3,000 each, 1,598, amounting to \$2,892,214.70.  
 363 real estate loans made during year, amounting to \$1,290,925.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                       | \$361,073 03   |
| Oct., 1924, 2¼%   | 360,933 03     |
| Number of deposits during year, 66,565, amounting to (accounts opened 3,098)    | 4,458,691 79   |
|   | \$5,180,697 85 |
| Number of withdrawals during year, 41,384, amounting to (accounts closed 4,766) | 5,235,457 90   |
| Net increase in amount due depositors (accounts decreased 1,668)                | \$54,760 05    |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                              | Par Value                                    |
|---------------------------------|--|--|
| Par Value                       | \$50,000 Boston & Albany 5s            | \$25,000 Port. & Ogdens. 4½s                 |
| \$50,000 U. S. Treas. Notes 4¼s | 50,000 Boston & Maine 4s               | 80,000 Wil. & Sioux Falls 5s                 |
| 50,000 U. S. Treas. Notes 4¾s   | 75,000 Boston & Maine 4½s              |  |
| 150,000 U. S. Treas. Notes 4½s  | 66,000 C., B. & Q. 4s                  | <b>Street Railway Bonds</b>                  |
| 830,000 U. S. Treas. Notes 4¾s  | 75,000 Chi., Mil. & St. P. 4½s         | \$75,000 Boston Elevated 4½s                 |
| 2,738,700 United States 4¼s     | 65,000 Chi., Mil. & St. Paul 5s        | 100,000 Boston Elevated 5s                   |
| 50,000 Boston 4s                | 50,000 Chi. & Northwestern 5s          | 25,000 Holyoke 5s                            |
| 10,000 Boston 4½s               | 25,000 Cleve. Short Line 4½s           | 50,000 West End 4s                           |
| 22,000 Brockton 4½s             | 50,000 Fitchburg 4s                    | 25,000 West End 5s                           |
| 50,000 Cleveland, O., 5s        | 25,000 Fitchburg 4½s                   | 25,000 Wor. & Black. Val. 4½s                |
| 25,000 Lynn 4s                  | 39,000 Gouverneur & Oswe. 5s           |  |
| 20,000 New Bedford 4s           | 1,000 Illinois Central 3½s             | <b>Telephone Company Bonds</b>               |
| 136,000 New Bedford 4½s         | 140,000 Illinois Central 4s            | \$361,000 Am. Tel. & Tel. Co. 4s             |
| 75,000 Oakland, Cal., 5½s       | 50,000 Louis. & Nash. 4s               |  |
| 20,000 San Francisco, Cal., 5s  | 53,000 Louis. & Nash. 5s               | <b>Gas, Electric and Water Company Bonds</b> |
| 50,000 Springfield 4½s          | 25,000 Louis. & Nash. 6s               | \$43,000 N. B. Gas & Ed. Lt. Co. 6s          |
| 4,000 Dartmouth (F. D.) 5½s     | 75,000 Maine Central 4½s               | 38,000 Lawrence Gas Co. 7s                   |
|                                 | 50,000 Mich. Cent.- Jol. & No. Ind. 4s |  |
| <b>Public Funds, Notes</b>      | 100,000 Minn., St. P. & S. Ste. M. 4s  | <b>Bank Stocks</b>                           |
| \$5,000 Dartmouth 4s            | 50,000 New England 4s                  | Shs. 115 Merchants Nl. Bk., Boston           |
| 3,000 Dartmouth 4½s             | 75,000 N. Y. C. & H. R. 4s             | 150 Nl. Shawmut Bk., Boston                  |
| 12,000 Dartmouth 5s             | 25,000 N. Y., N. H. & H. 3½s           | 134 Metacomet Nl. Bk., Fall River            |
| 30,000 Dartmouth 6s             | 75,000 N. Y., N. H. & H. 4s            | 50 Franklin Nl. Bk.                          |
|                                 | 15,000 Norfolk & Western 6s            | 93 First Nl. Bk., New Bedford                |
| <b>Railroad Bonds</b>           | 25,000 No. Maine Seaport 5s            | 568 Merch. Nl. Bk., New Bedford              |
| \$50,000 Atn., Top. & S. F. 4s  | 130,000 Old Colony 4s                  | 200 Third Nl. Bk., Springfield               |
| 25,000 Baltimore & Ohio 4s      | 165,000 Pennsylvania 4½s               |  |
| 25,000 Baltimore & Ohio 4¾s     | 50,000 Portland Terminal 4s            |  |
| 25,000 Boston & Albany 3½s      | 50,000 Providence Terminal 4s          |  |
| 50,000 Boston & Albany 4½s      |  |  |

**NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS**

**BRANCH OFFICES—1601 ACUSHNET AVENUE AND 10 RODNEY FRENCH BOULEVARD**

Incorporated June 16, 1825. Number of corporators, 141

Oliver Prescott, *President.*  
Henry S. Hutchinson, *Clerk of the Corporation.*

Elmer A. McGowan, *Treasurer.*  
Philip E. Macy, } *Assistant Treasurers.*  
William E. James, }

*Board of Trustees:* G. N. Alden, B. H. Anthony, D. W. Baker,\*† G. H. Batchelor, E. W. Bourne, E. S. Brown, H. H. Crapo,\* W. W. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff,\* F. R. Fish, 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, Seabury Stanton, 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 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1924**

| <b>Assets</b>   |                        | <b>Liabilities</b>  |                        |
|---|------------------------|---|------------------------|
| Public funds, bonds and notes . . . . .                     | \$6,974,887 19         | Deposits (47,964 accounts, <i>average</i> , \$553.70) . . . . . | \$26,557,539 34        |
| Railroad bonds and notes . . . . .                          | 4,262,393 64           | Christmas and other club deposits . . . . .                     | 156,285 00             |
| Street railway bonds . . . . .                              | 284,230 00             | Surplus:—   |                        |
| Boston Terminal Co. bonds . . . . .                         | 80,000 00              | a. Guaranty fund (5.00% of deposits) . . . . .                  | 1,336,996 60           |
| Telephone company bonds . . . . .                           | 476,156 25             | b. Profit and loss . . . . .                                    | 1,108,370 75           |
| Gas, electric and water company bonds . . . . .             | 303,512 50             | Interest, less current expenses . . . . .                       | 248,844 43             |
| Bank and trust company stocks . . . . .                     | 509,261 00             | Discount unearned . . . . .                                     | 10,587 62              |
| Loans on real estate (less \$103,100 due thereon) . . . . . | 12,640,932 44          | Other liabilities . . . . .                                     | 1,108 70               |
| Loans on personal security . . . . .                        | 3,084,370 73           |   |                        |
| Bank building ( <i>est. val., \$290,000</i> ) . . . . .     | 290,000 00             |   |                        |
| Due from banks and trust companies . . . . .                | 439,590 81             |   |                        |
| Cash and cash items . . . . .                               | 74,397 88              |   |                        |
| <b>Total Assets . . . . .</b>                               | <b>\$29,419,732 44</b> | <b>Total Liabilities . . . . .</b>                              | <b>\$29,419,732 44</b> |

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

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total        |
|---|-----------------|-------------|------------|-------------|----------------|--------------|
| Amount paid for . . . . .   | \$39,549.46     | \$60,653.33 | \$2,040.00 | \$5,263.14  | \$50,103.78    | \$157,609.71 |
| Cost per \$1,000 of assets . . . . .                                  | 1.34            | 2.06        | .07        | .18         | 1.70           | 5.35         |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.94         |
| Gross income received during the year, \$1,612,638.42.                |                 |             |            |             |                |              |

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

3,059 real estate loans, averaging \$4,132.37 (average rate, 5.77%): 5%, \$2,428,439; 5½%, \$965,275; 6%, \$9,247,219.  
203 personal loans, averaging \$15,193.94 (average rate, 4.97%): 4½%, \$1,079,000; 4¾%, \$355,000; 5%, \$283,940; 5¼%, \$983,280; 5½%, \$201,616; 6%, \$181,535.  
Bonds, stocks, etc. (average rate on amount invested, 5.08%).  
Number of loans not over \$3,000 each, 2,170, amounting to \$3,874,830.85.  
355 real estate loans made during year, amounting to \$2,251,990.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                       | \$561,835 91   |
| Oct., 1924, 2¼% . . . . .   | 567,000 00     |
| Number of deposits during year, 87,617, amounting to (accounts opened 9,001) . . . . .    | 6,741,320 54   |
| Number of withdrawals during year, 47,378, amounting to (accounts closed 4,524) . . . . . | \$7,870,156 45 |
|   | 7,271,167 28   |
| Net increase in amount due depositors (accounts increased 4,477) . . . . .                | \$598,989 17   |

\* Board of Investment.

† Auditing Committee.







STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities                                  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes                        | \$1,295,501 68        | Deposits (8,327 accounts, average, \$518.70) | \$4,319,236 71        |
| Railroad bonds and notes                             | 573,162 50            | Christmas and other club deposits            | 75,865 50             |
| Street railway bonds                                 | 116,600 00            | Surplus:—                                    |                       |
| Telephone company bonds                              | 87,780 00             | a. Guaranty fund (6% of deposits)            | 219,755 00            |
| Gas, electric and water company bonds                | 48,375 00             | b. Profit and loss                           | 191,646 77            |
| Bank and trust company stocks                        | 72,251 00             | Discount unearned                            | 167 52                |
| Loans on real estate (less \$2,150 due thereon)      | 1,882,270 00          | Reserved for dividends                       | 103,652 38            |
| Loans on personal security                           | 677,549 92            | Other liabilities                            | 3,024 87              |
| Bank building (est. val., \$75,000)                  | 30,000 00             |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties | 88 62                 |  |                       |
| Due from banks and trust companies                   | 123,563 86            |  |                       |
| Cash   | 6,206 17              |  |                       |
| <b>Total Assets</b>                                  | <b>\$4,913,348 75</b> | <b>Total Liabilities</b>                     | <b>\$4,913,348 75</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for   | \$6,135.82      | \$11,405.86 | \$1,200.00 | \$286.85    | \$3,823.97     | \$22,852.50 |
| Cost per \$1,000 of assets                                  | 1.25            | 2.32        | .24        | .06         | .78            | 4.65        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 3.16        |
| Gross income received during the year, \$255,090.23.        |                 |             |            |             |                |             |

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

511 real estate loans, averaging \$3,683.50 (average rate, 5.92%); 5¼%, \$14,000; 5½%, \$273,150; 6%-\$1,595,120.

124 personal loans, averaging \$5,464.11 (average rate, 4.79%); 3%, \$25,000; 4¼%, \$33,500; 4½%, \$151,500; 4¾%, \$94,265; 4¾%, \$10,000; 4.80%, \$15,000; 5%, \$203,255; 5¼%, \$35,000; 5½%, \$85,500; 5½%, 24,455; 6%, \$75.

Bonds, stocks, etc. (average rate on amount invested 4.99%).

Number of loans not over \$3,000 each, 402, amounting to \$437,819.92.

109 real estate loans made during year, amounting to \$376,525.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Nov., 1923, 2¼%                     | \$98,827 68  |
| May, 1924, 2¼%   | 91,904 38    |
| Number of deposits during year, 13,747, amounting to (accounts opened 936)   | 724,722 73   |
|  | \$915,454 79 |
| Number of withdrawals during year, 8,157, amounting to (accounts closed 882) | 738,553 05   |
| Net increase in amount due depositors (accounts increased 54)                | \$176,901 74 |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                        | Par Value                                    |
|---------------------------------|----------------------------------|--|
| Par Value                       | \$40,000 C., B. & Q. 4s          | \$10,000 Eastern Mass. 4½s                   |
| \$50,000 U. S. Treas. Bonds 4¼s | 10,000 Chi., Mil. & St. P. 4½s   | 11,400 Eastern Mass. 6s                      |
| 75,000 U. S. Treas. Notes 4½s   | 57,000 Chi. & Northwestern 4s    | 10,000 West End 4s                           |
| 93,500 U. S. Treas. Notes 4¾s   | 10,000 Conn. River 4s            | 10,000 West End 6s                           |
| 15,000 U. S. Savings Certs. 5s  | 15,000 Fitchburg 4s              | 25,000 West End 6¼s                          |
| 990,850 United States 4¼s       | 10,000 Fitchburg 5s              |  |
| 25,000 Boston 4s                | 35,000 Illinois Central 3s       | <b>Telephone Company Bonds</b>               |
| 25,000 Chelsea 3½s              | 10,000 Illinois Central 4s       | \$80,000 Am. Tel. & Tel. Co. 5s              |
| 30,000 Fall River 4¼s           | 25,000 Louis. & Nash. 5s         | 8,000 N. E. Tel. & Tel. Co. 5s               |
| 15,000 Lawrence 4s              | 30,000 Maine Central 4½s         |  |
| 5,000 Racine, Wis., 6s          | 20,000 M. St. P. & S. Ste. M. 4s | <b>Gas, Electric and Water Company Bonds</b> |
|                                 | 20,000 N. Y. C. & H. R. 4s       | \$50,000 N. E. Power Co. 5s                  |
| <b>Public Funds, Notes</b>      | 10,000 N. Y. C. & H. R. 5s       |  |
| \$7,500 Newburyport 5.10%       | 10,000 N. Y., N. H. & H. 3½s     | <b>Bank Stocks</b>                           |
| 6,400 Rowley 4s                 | 35,000 N. Y., N. H. & H. 4s      | Shs.   |
| 15,000 Newbury 4¼s              | 50,000 No. Pacific 6s            | 264 First Nl. Bk., Boston                    |
|                                 | 35,000 Old Colony 4s             | 52 Atlantic Nl. Bk., Boston                  |
| <b>Railroad Bonds</b>           | 10,000 Old Colony 5½s            | 300 Nl. Shawmut Bk., Boston                  |
| \$20,000 Baltimore & Ohio 4s    | 10,000 Pennsylvania 4½s          | 24 Nl. Union Bk., Boston                     |
| 10,000 Baltimore & Ohio 5s      | 10,000 Portland Terminal 4s      | 38 Web. & At. Nl. Bk., Boston                |
| 15,000 Boston & Albany 3½s      | 10,000 Upper Coos 4s             | 56 First Nl. Bk., Newb'yp't (liq)            |
| 55,000 Boston & Albany 4s       | 10,000 Upper Coos 4½s            | 89 First & Ocean Nl. Bk., Newburyport        |
| 15,000 Boston & Albany 5s       | 12,000 Worc., Nash., & R. 4s     |  |
| 25,000 Boston & Maine 4s        |                                  |  |
| 35,000 Boston & Maine 4½s       | <b>Street Railway Bonds</b>      |  |
|                                 | \$25,000 Boston Elevated 4s      |  |
|                                 | 45,000 Boston Elevated 4½s       |  |

## NEWTON—NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 27

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,\* F. J. Driscoll, Bernard Early,\* Eugene Fanning,† O. M. Fisher, J. W. French, C. F. Jones,\* G. J. Martin,† T. W. Proctor, Herbert Stebbins,† F. W. Stone, G. E. Stuart, G. M. Winslow.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 8 a.m. to 3 p.m.; Saturdays 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  | Liabilities  |
|---|--|
| Public funds, bonds and notes . . . . .                           | Deposits (17,383 accounts, <i>average</i> ,<br><i>\$559.53</i> ) . . . . . |
| Railroad bonds and notes . . . . .                                | \$9,726,445 05   |
| Street railway bonds . . . . .                                    | Christmas and other club deposits . . . . .                                |
| Boston Terminal Co. bonds . . . . .                               | 1,217 50   |
| Telephone company bonds . . . . .                                 | Surplus:—  |
| Gas, electric and water company<br>bonds . . . . .                | a. Guaranty fund ( <i>4.99%</i> of de-<br>posits) . . . . .                |
| Bank and trust company stocks . . . . .                           | 485,760 00   |
| Loans on real estate (less<br>\$20,475.50 due thereon) . . . . .  | b. Profit and loss . . . . .   |
| 5,999,828 45  | 366,482 61   |
| Loans on personal security . . . . .                              | Interest, less current expenses . . . . .                                  |
| 800,475 17  | 149,347 46   |
| Bank building ( <i>est. val., \$75,000</i> ) . . . . .            | Discount unearned . . . . .  |
| 50,000 00   | 10,492 04  |
| Taxes, insurance, etc., paid on<br>mortgaged properties . . . . . | Other liabilities . . . . .  |
| 546 55  | 10 02  |
| Due from banks and trust com-<br>panies . . . . .                 |  |
| 309,906 45  |  |
| Cash and cash items . . . . .                                     |  |
| 19,060 86   |  |
| <b>Total Assets . . . . .</b>                                     | <b>Total Liabilities . . . . .</b>   |
| <b>\$10,739,754 68</b>  | <b>\$10,739,754 68</b>   |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$13,574.61     | \$21,809.43 | \$2,500.00 | \$4,056.19  | \$4,246.97     | \$46,187.20 |
| Cost per \$1,000 of assets . . . . .                                  | 1.27            | 2.03        | .23        | .38         | .39            | 4.30        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 2.80        |
| Gross income received during the year, \$567,396.36.                  |                 |             |            |             |                |             |

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

900 real estate loans, averaging \$6,666.47 (average rate, 5.98%); 5½%, \$184,750; 6%, \$5,814,078; 7%, \$1,000.

86 personal loans, averaging \$9,307.85 (average rate, 5%); 4%, \$10,000; 4¼%, \$60,000; 4½%, \$175,000; 4¾%, \$20,000; 5%, \$226,222; 5¼%, \$180,500; 5½%, \$41,000; 5¾%, \$25,000; 6%, 62,753.

Bonds stocks etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 290, amounting to \$495,064.34.

122 real estate loans made during year, amounting to \$1,088,500.

### Dividends, Deposits and Withdrawals

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                        | \$202,349 55          |
| July, 1924, 2¼% . . . . .   | 209,534 28            |
| Number of deposits during year, 27,195, amounting to (accounts opened 1,973) . . . . .    | 1,906,409 52          |
|   | <b>\$2,318,293 35</b> |
| Number of withdrawals during year, 15,118, amounting to (accounts closed 1,648) . . . . . | 1,844,279 37          |
|   | <b>\$474,013 98</b>   |
| Net increase in amount due depositors (accounts increased 325) . . . . .                  |                       |

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

|                                 |                                      |                                      |
|---------------------------------|--------------------------------------|--------------------------------------|
| <b>Public Funds, Bonds</b>      | Par Value                            | <b>Telephone Company Bonds</b>       |
| Par Value                       | \$50,000 Illinois Central 4s         | Par Value                            |
| \$25,000 U. S. Treas. Notes 4½s | 50,000 Lake Sh. & Mich. So. 4s       | \$120,000 Am. Tel. & Tel. Co. 5s     |
| 599,200 United States 4½s       | 20,000 Maine Central 5s              | 81,000 N. E. Tel. & Tel. Co. 5s      |
| <b>Public Funds, Notes</b>      | 50,000 Minn., St. P. & S. Ste. M. 4s |                                      |
| \$5,000 Seattle, Wash., 4½s     | 35,000 N. Y. C. & H. R. 4s           | <b>Gas, Electric and Water Com-</b>  |
| <b>Railroad Bonds</b>           | 100,000 N. Y., N. H. & H. 3½s        | <b>pany Bonds</b>                    |
| \$50,000 Baltimore & Ohio 4s    | 230,000 N. Y., N. H. & H. 4s         | \$12,000 Eastern Mass. Elec. Co. 6s  |
| 75,000 Baltimore & Ohio 4½s     | 25,000 No. Pacific 4s                | 75,000 N. B. Gas & Ed. Lt. Co. 5s    |
| 25,000 Baltimore & Ohio 5s      | 50,000 No. Pacific 6s                | 25,000 N. B. Gas & Ed. Lt. Co. 6s    |
| 25,000 Beech Creek 4s           | 50,000 Old Colony 4s                 | 25,000 N. B. Gas & Ed. Lt. Co. 6s    |
| 155,000 Boston & Albany 4s      | 50,000 Old Colony 5½s                | 25,000 N. B. Gas & Ed. Lt. Co. 6½s   |
| 70,000 Boston & Maine 4s        | 50,000 Pennsylvania 4½s              | 25,000 Newb'yp't Gas & Elec. Co. 5s  |
| 100,000 Boston & Maine 4½s      | 50,000 Pennsylvania 5s               | 100,000 N. E. Power Co. 5s           |
| 200,000 C., B. & Q. 3½s         | 25,000 So. Pacific 4s                | 25,000 Old Colony Gas 5s             |
| 200,000 C., B. & Q. 4s          | 83,000 Union Pac. 4s                 | 25,000 Turners Falls P. & El. Co. 5s |
| 5,000 Chi., Mil. & St. Paul 4s  | <b>Street Railway Bonds</b>          | 15,000 Wey. Lt. & P. Co. 5½s         |
| 50,000 Chi., Mil. & St. P. 4½s  | \$112,000 Boston Elevated 4s         |                                      |
| 25,000 Chi. & Northwestern 4s   | 50,000 Boston Elevated 4½s           | <b>Bank Stocks</b>                   |
| 25,000 Chi. & Northwestern 5s   | 140,000 West End 4s                  | Shs.                                 |
| 25,000 Chi. & Northwestern 6s   | 25,000 West End 6s                   | 50 Newton Trust Co.                  |
| 25,000 Chi., St. P., M. & O. 6s | 10,000 West End 6½s                  |                                      |
| 100,000 Delaware & Hudson 4s    | <b>Boston Terminal Co. Bonds</b>     |                                      |
| 50,000 Great Northern 4½s       | \$150,000 Boston Terminal 3½s        |                                      |
| 140,000 Illinois Central 3½s    |                                      |                                      |

## NEWTON — NEWTON CENTRE SAVINGS BANK

BRANCH OFFICE—77 OAK STREET, NEWTON UPPER FALLS

Incorporated February 25, 1896. Number of corporators, 39

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, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                   | \$320,781 38          | Deposits (4,873 accounts, <i>average</i> , \$367.02) . . . . . | \$1,788,477 54        |
| Railroad bonds and notes . . . . .                        | 352,297 45            | Surplus:—  |                       |
| Street railway bonds . . . . .                            | 140,446 00            | a. Guaranty fund (3.38% of deposits) . . . . .                 | 60,401 54             |
| Bank and trust company stocks . . . . .                   | 13,961 25             | b. Profit and loss . . . . .                                   | 53,547 39             |
| Loans on real estate (less \$8,450 due thereon) . . . . . | 1,035,626 23          | Interest, rent, etc., less current expenses . . . . .          | 23,423 63             |
| Loans on personal security . . . . .                      | 4,550 00              |  |                       |
| Due from banks and trust companies . . . . .              | 54,516 72             |  |                       |
| Cash and cash items . . . . .                             | 3,671 07              |  |                       |
| <b>Total Assets . . . . .</b>                             | <b>\$1,925,850 10</b> | <b>Total Liabilities . . . . .</b>                             | <b>\$1,925,850 10</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,561.87      | \$5,453.59 | \$1,320.00 | \$1,223.88  | \$2,987.39     | \$13,546.73 |
| Cost per \$1,000 of assets . . . . .                                  | 1.33            | 2.83       | .69        | .63         | 1.55           | 7.03        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 5.01        |
| Gross income received during the year, \$109,169.17.                  |                 |            |            |             |                |             |

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.43%)**

204 real estate loans, averaging \$5,076.60 (average rate, 6.07%); 6%, \$977,376; 6½%, \$15,100; 7%, \$23,300; 8%, \$19,850.

7 personal loans, averaging \$650 (average rate, 5.37%); 5%, \$2,850; 6%, \$1,700.

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

Number of loans not over \$3,000 each, 68, amounting to \$111,901.23.

61 real estate loans made during year, amounting to \$358,125.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$35,022 92  |
| July, 1924, 2¼% . . . . .  | 36,784 52    |
| Number of deposits during year, 9,907, amounting to (accounts opened 737) . . . . .    | 489,213 77   |
|  | <hr/>        |
| Number of withdrawals during year, 3,354, amounting to (accounts closed 524) . . . . . | \$561,021 21 |
|  | 402,783 94   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 213) . . . . .               | \$158,237 27 |

**SCHEDULE OF SECURITIES OWNED**

| <b>Public Funds, Bonds</b>                | <b>Par Value</b>                    | <b>Street Railway Bonds</b>   |
|---|-------------------------------------|-------------------------------|
| Par Value                                 | \$10,000 Chi., Mil. & St. Paul 4s   | Par Value                     |
| \$57,400 U. S. Treas. Notes 4¼s           | 28,000 Chi., Mil. & St. Paul 4½s    | \$3,000 Boston Elevated 4s    |
| 125,000 U. S. Treas. Notes 4½s            | 17,000 Chi., Mil. & St. Paul 5s     | 16,000 Boston Elevated 4½s    |
| 134,950 United States 4¼s                 | 3,000 Fitchburg 4s                  | 30,000 Boston Elevated 5s     |
|   | 10,000 Fitchburg 5s                 | 7,000 Boston & Revere 5s      |
| <b>Public Funds, Notes</b>                | 8,000 Illinois Central 3s           | 5,000 Eastern Mass. 6s        |
| \$8,000 Bruns. & Topsham, Me., (W. D.) 4s | 20,000 Illinois Central 3½s         | 2,000 Lynn & Boston 6s        |
|   | 13,000 Illinois Central 4s          | 35,000 West End 4s            |
| <b>Railroad Bonds</b>                     | 1,000 Kal., Al. & Gr. Rapids 5s     | 10,000 West End 5s            |
| \$3,000 Baltimore & Ohio 3½s              | 1,000 Me. Cen.-Eu. & N. Am. 4s      | 30,000 West End 6s            |
| 24,000 Baltimore & Ohio 4½s               | 1,000 Mich. Cen., Mich. Air Line 4s | 5,000 Worc. & Black. Val. 4½s |
| 3,000 Baltimore & Ohio 5s                 | 40,000 N. Y. C. & H. R. 4½s         |                               |
| 20,000 Boston & Albany 3½s                | 51,000 N. Y., N. H. & H. 3½s        | <b>Bank Stocks</b>            |
| 5,000 Boston & Albany 4s                  | 15,000 N. Y., N. H. & H. 4s         | Shs.                          |
| 3,000 Boston & Maine 4s                   | 5,000 No. Maine Seaport 5s          | 42 First Nl. Boston           |
| 1,000 Boston & Maine 4½s                  | 25,000 No. Pacific 4½s              | 42 Newton Trust Co.           |
| 7,000 C., B. & Q. 3½s                     | 30,000 Pennsylvania 4½s             | 10 Needham Trust Co.          |
| 40,000 C., B. & Q. 4s                     | 1,000 Portland & Rum. Falls 4s      |                               |

**NEWTON — WEST NEWTON SAVINGS BANK**

Incorporated March 10, 1887. Number of corporators 28

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,\* Francis Newhall, Dr. N. E. Paine, 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.

**STATEMENT OF CONDITION, OCTOBER 31, 1924**

| <b>Assets</b>  |                             | <b>Liabilities</b>                                     |                             |
|--|-----------------------------|--|-----------------------------|
| Public funds, bonds and notes . . . . .                        | \$342,355 93                | Deposits (6,654 accounts, average, \$477.34) . . . . . | \$3,176,247 38              |
| Railroad bonds and notes . . . . .                             | 524,000 00                  | Christmas and other club deposits . . . . .            | 71,015 00                   |
| Street railway bonds . . . . .                                 | 171,500 00                  | Surplus:—  |                             |
| Boston Terminal Co. bonds . . . . .                            | 43,000 00                   | a. Guaranty fund (4.47% of deposits) . . . . .         | 145,000 00                  |
| Telephone company bonds . . . . .                              | 54,200 00                   | b. Profit and loss . . . . .                           | 144,905 73                  |
| Gas, electric and water company bonds . . . . .                | 29,700 00                   | Interest, less current expenses . . . . .              | 44,368 90                   |
| Bank and trust company stocks . . . . .                        | 25,000 00                   |  |                             |
| Securities acquired for debts . . . . .                        | 200 00                      |  |                             |
| Loans on real estate (less \$22,400 due thereon) . . . . .     | 2,140,128 00                |  |                             |
| Loans on personal security . . . . .                           | 99,050 00                   |  |                             |
| Bank building (est. val., \$45,000) . . . . .                  | 37,500 00                   |  |                             |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 39 85                       |  |                             |
| Due from banks and trust companies . . . . .                   | 110,287 54                  |  |                             |
| Cash . . . . .   | 4,575 69                    |  |                             |
| <b>Total Assets</b>  | <hr/> <b>\$3,581,537 01</b> | <b>Total Liabilities</b>                               | <hr/> <b>\$3,581,537 01</b> |

\* Board of Investment.

† Auditing Committee.





## NORTH ADAMS—NORTH ADAMS SAVINGS BANK †

Incorporated April 26, 1848. Number of corporators, 48

Herbert W. Clark, *President.*Sherman McVeigh, *Clerk of the Corporation*Ezra D. Whitaker, *Treasurer.*

*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 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and from 7 to 8 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                        | \$1,108,486 22        | Deposits (8,872 accounts, average, \$600.76) . . . . . | \$5,329,941 39        |
| Railroad bonds and notes . . . . .                             | 955,253 41            | Christmas and other club deposits . . . . .            | 21,832 00             |
| Street railway bonds . . . . .                                 | 75,495 00             | Surplus:—  |                       |
| Telephone company bonds . . . . .                              | 106,267 00            | a. Guaranty fund (4.81% of deposits) . . . . .         | 257,500 00            |
| Gas, electric and water company bonds . . . . .                | 30,000 00             | b. Profit and loss . . . . .                           | 112,739 43            |
| Bank and trust company stocks . . . . .                        | 61,040 00             | Interest, less current expenses . . . . .              | 31,283 34             |
| Securities acquired for debts . . . . .                        | 3,256 38              |  |                       |
| Loans on real estate (less \$21,244.49 due thereon) . . . . .  | 2,338,557 19          |  |                       |
| Loans on personal security . . . . .                           | 904,732 46            |  |                       |
| Bank building (est. val., \$75,000) . . . . .                  | 50,000 00             |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 249 67                |  |                       |
| Other assets . . . . .   | 1,846 36              |  |                       |
| Due from banks and trust companies . . . . .                   | 106,827 33            |  |                       |
| Cash and cash items . . . . .                                  | 11,285 14             |  |                       |
| <b>Total Assets . . . . .</b>                                  | <b>\$5,753,296 16</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$5,753,296 16</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$9,118.04      | \$15,673.06 | \$1,500.00 | \$680.88    | \$3,474.74     | \$30,446.72 |
| Cost per \$1,000 of assets . . . . .                                  | 1.58            | 2.72        | .26        | .13         | .60            | 5.29        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.45        |
| Gross income received during the year, \$285,890.29.                  |                 |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.12%)

579 real estate loans, averaging \$4,038.95 (average rate, 5.73%); 4%, \$150,000; 4½%, \$86,600; 5%, \$199,088; 6%, \$1,902,870.

182 personal loans, averaging \$4,971.06 (average rate, 5.15%); 4%, \$35,000; 4¼%, \$28,000; 4½%, \$150,000; 4¾%, \$75,000; 5%, \$182,430; 5¼%, \$125,000; 5½%, \$114,000; 6%, \$195,302.

Bonds, stocks, etc. (average rate on amount invested, 4.50%).

Number of loans not over \$3,000 each, 577, amounting to \$727,646.86.

119 real estate loans made during year, amounting to \$344,358.60.

## Dividends, Deposits and Withdrawals

|  |                |
|--|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                    | \$113,087 97   |
| Oct., 1924, 2¼% . . . . .  | 115,227 10     |
| Number of deposits during year, 16,042, amounting to (accounts opened 1,151) . . . . . | 1,025,157 15   |
|  | \$1,253,472 22 |
| Number of withdrawals during year, 7,989, amounting to (accounts closed 982) . . . . . | 1,039,331 18   |
| Net increase in amount due depositors (accounts increased 169) . . . . .               | \$214,141 04   |

\* Board of Investment.

† Auditing Committee.

‡ For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             |  | Par Value                            | Par Value                                    |
|---------------------------------|--|--------------------------------------|--|
| Par Value                       |  | \$4,000 Boston & Albany 3½s          | \$10,000 Old Colony 4s                       |
| \$50,000 U. S. Treas. Notes 4¼s |  | 14,000 Boston & Albany 4s            | 10,000 Old Colony 5½s                        |
| 25,000 U. S. Treas. Notes 4¾s   |  | 5,000 Boston & Albany 5s             | 40,000 Pennsylvania 4½s                      |
| 119,000 U. S. Treas. Notes 4¾s  |  | 10,000 Boston & Lowell 5s            | 10,000 Phila., Balt. & Wash. 5s              |
| 2,500 United States 3½s         |  | 7,000 Boston & Maine 4s              | 15,000 Portland Terminal 4s                  |
| 854,700 United States 4¼s       |  | 50,000 Boston & Maine 4½s            | 4,000 Ports., Gt. F. & C. 4½s                |
| 2,000 Boston 4s                 |  | 85,000 C., B. & Q. 4s                | 10,000 Sullivan County 6s                    |
| 15,000 Chelsea 5¼s              |  | 5,000 Chi., Ind. & Southern 4s       |  |
| 2,500 Clarksburg 4s             |  | 30,000 Chi., Mil. & St. Paul 4s      | <b>Street Railway Bonds</b>                  |
| 6,500 Clarksburg 5s             |  | 6,000 Chi., Mil. & St. P. 4½s        | \$15,000 Boston Elevated 4s                  |
| 5,000 Fall River 4s             |  | 5,000 Chi., R. I. & Pac. 4s          | 20,000 Boston Elevated 4½s                   |
| 2,000 Foxboro 4½s               |  | 5,000 Delaware & Hudson 4s           | 17,000 Eastern Mass. 4½s                     |
| 4,000 Littleton 4s              |  | 25,000 Fitchburg 4s                  | 25,000 Hoosac Valley 7s                      |
| 2,000 Medford 5s                |  | 5,000 Fitchburg 4½s                  |  |
| 3,000 New Bedford 4s            |  | 25,000 Great Northern 4¼s            | <b>Telephone Company Bonds</b>               |
|                                 |  | 60,000 Illinois Central 3s           | \$109,000 Am. Tel. & Tel. Co. 4s             |
|                                 |  | 25,000 Illinois Central 3½s          | 7,000 Am. Tel. & Tel. Co. 5s                 |
|                                 |  | 25,000 Illinois Central 5s           | 2,000 N. E. Tel. & Tel. Co. 5s               |
|                                 |  | 80,000 Lake Sh. & Mich. So. 4s       |  |
|                                 |  | 20,000 Louis. & Nash. 4s             | <b>Gas, Electric and Water Company Bonds</b> |
|                                 |  | 15,000 Louis. & Nash. 5s             | \$25,000 Newb'yp't Gas & Elec. Co. 5s        |
|                                 |  | 3,000 Louis. & Nash. 6s              | 5,000 West Boston Gas Co. 7s                 |
|                                 |  | 15,000 Maine Central 4½s             |  |
|                                 |  | 7,000 Mil., L. S. & West. 5s         |  |
|                                 |  | 18,000 Minn., St. P. & S. Ste. M. 4s |  |
|                                 |  | 2,000 Minn., St. P. & S. Ste. M. 5s  | <b>Bank Stocks</b>                           |
|                                 |  | 40,000 N. Y. C. & H. R. 4s           | Shs.   |
|                                 |  | 35,000 N. Y., N. H. & H. 3½s         | 400 North Adams Trust Co.                    |
|                                 |  | 102,000 N. Y., N. H. & H. 4s         | 75 Atlantic Nl. Bk., Boston                  |
|                                 |  | 40,000 No. Maine Seaport 5s          | 17 North Adams Nl. Bk.                       |

NORTHAMPTON — FLORENCE SAVINGS BANK  
(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 33

William Cordes, *President.* Ernest C. Hillenbrand, *Treasurer*  
Frederick C. Ely, *Clerk of the Corporation*

*Board of Trustees:* F. R. Barnes, H. C. Bliss, 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, 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, 1924

| Assets  |                       | Liabilities  |                    |
|---|-----------------------|--|--------------------|
| Public funds, bonds and notes . . . . .                   | \$171,460 50          | Deposits (3,300 accounts, average, \$458.48) . . . . .           | \$1,513,004 0      |
| Railroad bonds and notes . . . . .                        | 275,351 75            | Christmas and other club deposits . . . . .                      | 45,910 5           |
| Street railway bonds . . . . .                            | 71,037 50             | Surplus:—  |                    |
| Telephone company bonds . . . . .                         | 28,205 00             | a. Guaranty fund (4.82% of deposits) . . . . .                   | 75,067 0           |
| Gas, electric and water company bonds . . . . .           | 19,887 50             | b. Profit and loss . . . . .                                     | 48,884.4           |
| Federal Land Bank bonds . . . . .                         | 4,987 50              | Interest, rents, etc., less current expenses and taxes . . . . . | 2,324 8            |
| Bank and trust company stocks . . . . .                   | 12,585 00             | Discount unearned . . . . .                                      | 303 8              |
| Securities acquired for debts . . . . .                   | 29 50                 |  |                    |
| Loans on real estate (less \$5,300 due thereon) . . . . . | 1,019,758 00          |  |                    |
| Loans on personal security . . . . .                      | 24,575 00             |  |                    |
| Bank building (est. val., \$9,000) . . . . .              | 7,000 00              |  |                    |
| Furniture and fixtures . . . . .                          | 500 00                |  |                    |
| Duc from banks and trust companies . . . . .              | 44,163 03             |  |                    |
| Cash and cash items . . . . .                             | 5,954 42              |  |                    |
| <b>Total Assets . . . . .</b>                             | <b>\$1,685,494 70</b> | <b>Total Liabilities . . . . .</b>                               | <b>\$1,685,494</b> |

\* 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 . . . . .   | \$1,393.77      | \$4,642.00 | \$400.00 | \$279.76    | \$1,289.02     | \$8,004.55 |
| Cost per \$1,000 of assets . . . . .                                  | .83             | 2.75       | .24      | .17         | .76            | 4.75       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.68       |
| Gross income received during the year, \$86,521.23.                   |                 |            |          |             |                |            |

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

394 real estate loans, averaging \$2,588.21 (average rate, 5.60%); 5½%, \$806,058; 6%, \$213,700.  
 70 personal loans, averaging \$351.07 (average rate, 6%); 6%, \$24,375.  
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).  
 Number of loans not over \$3,000 each, 329, amounting to \$473,683.  
 56 real estate loans made during year, amounting to \$175,400.

## Dividends, Deposits and Withdrawals

|  |  |                     |
|--|--|---------------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                    |  | \$31,584 56         |
| Oct., 1924, 2¼%  |  | 32,123 27           |
| Number of deposits during year, 6,661, amounting to (accounts opened 396)    |  | 347,706 99          |
|  |  | <u>\$411,414 82</u> |
| Number of withdrawals during year, 3,558, amounting to (accounts closed 344) |  | 343,098 40          |
| Net increase in amount due depositors (accounts increased 52)                |  | \$68,316 42         |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                       | Par Value                           |
|---------------------------------|---------------------------------|-------------------------------------|
| Par Value                       | \$5,000 Fitchburg 4½s           | \$35,000 Eastern Mass. 4½s          |
| \$10,000 U. S. Treas. Bonds 4¼s | 5,000 Illinois Central 3s       | 5,000 Eastern Mass. 6s              |
| 10,000 U. S. Treas. Notes 4½s   | 10,000 Illinois Central 3½s     | 5,000 West End 5s                   |
| 20,000 U. S. Treas. Notes 4¾s   | 5,000 Illinois Central 4s       | 10,000 West End 6¼s                 |
| 110,000 United States 4¼s       | 10,000 Illinois Central 5s      |                                     |
| 10,000 Boston 4s                | 5,000 Lex. & Eastern 5s         | <b>Telephone Company Bonds</b>      |
| 5,000 Los Angeles 5s            | 10,000 Louis. & Nash. 4½s       | \$10,000 Am. Tel. & Tel. Co. 4s     |
| 5,000 Quincy 4s                 | 5,000 Maine Central 4½s         | 15,000 Am. Tel. & Tel. Co. 5s       |
| 3,000 San Fran., Cal., 5s       | 5,000 M. St. P. & S. Ste. M. 5s | 5,000 N. E. Tel. & Tel. Co. 5s      |
| 5,000 West Springfield 4.05%    | 15,000 N. Y. C. & H. R. 4½s     |                                     |
|                                 | 5,000 N. Y. C. & H. R. 5s       | <b>Gas, Electric and Water Com-</b> |
|                                 | 45,000 N. Y. N. H. & H. 4s      | <b>pany Bonds</b>                   |
|                                 | 10,000 No. Pacific 5s           | \$15,000 N. E. Power Co. 5s         |
| <b>Railroad Bonds</b>           | 5,000 No. Pacific 6s            | 5,000 Turners Falls P. & E. 5s      |
| \$5,000 Baltimore & Ohio 4s     | 5,000 Old Colony 5½s            |                                     |
| 15,000 Baltimore & Ohio 4½s     | 5,000 Phila., Balt. & Wash. 5s  | <b>Federal Land Bank Bonds</b>      |
| 10,000 Baltimore & Ohio 5s      | 18,000 Pennsylvania 4½s         | \$5,000 Omaha 5s                    |
| 10,000 Bangor & Aroostook 5s    | 5,000 St. Louis, P. & Nw. 5s    |                                     |
| 16,000 Boston & Albany 5s       | 10,000 Union Pacific 5s         | <b>Bank Stocks</b>                  |
| 10,000 Boston & Lowell 4½s      |                                 | Shs.                                |
| 10,000 Boston & Maine 4s        |                                 | 85 Hadley Falls Tr. Co., Holyoke    |
| 10,000 Boston & Maine 4½s       |                                 | 85 Home Nl. Bk., Holyoke, in liq.   |
| 12,000 Chi., Mil. & St. Paul 4s | <b>Street Railway Bonds</b>     | 40 First Nl. Bk., Northampton       |
| 10,000 Chi., Mil. & St. Paul 5s | \$15,000 Boston Elevated 4s     |                                     |
| 5,000 Chi. & Northwestern 5s    | 5,000 Boston Elevated 4½s       |                                     |

## NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 40

Orville W. Prouty, *President.* Sterling R. Whitbeck, *Treasurer.*  
 Frederick 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 7 to 8 p.m. for deposits only.

\* Board of Investment.

† Auditing Committee.





## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds         |  | Par Value                       | Street Railway Bonds          |  |
|-----------------------------|--|---------------------------------|-------------------------------|--|
| Par Value                   |  | \$50,000 Chi. & Northwestern 4s | Par Value                     |  |
| \$467,600 United States 4½s |  | 50,000 Chi., R. I. & Pac. 4s    | \$200,000 Boston Elevated 4½s |  |
| 55,000 Northampton 4½s      |  | 150,000 Fitchburg 4s            | 150,000 Eastern Mass. 4½s     |  |
| 25,000 Seattle, Wash., 5s   |  | 25,000 Fitchburg 4½s            | 57,100 Eastern Mass. 6s       |  |
| 3,400 Hadley (W. S. D.) 4s  |  | 76,000 Holyoke & West'd 4½s     | 40,000 West End 5s            |  |
|                             |  | 50,000 Illinois Central 3½s     |                               |  |
|                             |  | 100,000 L. S. & Mich. So. 3½s   |                               |  |
|                             |  | 50,000 Louisville & Nash. 4½s   |                               |  |
|                             |  | 25,000 Maine Central 5s         |                               |  |
|                             |  | 50,000 Mich. Central 3½s        |                               |  |
|                             |  | 50,000 Mil., L. S. & West. 5s   |                               |  |
|                             |  | 100,000 N. Y. C. & H. R. 4s     |                               |  |
|                             |  | 50,000 N. Y. C. & H. R. 4½s     |                               |  |
|                             |  | 125,000 N. Y. C. & H. R. 5s     |                               |  |
|                             |  | 100,000 N. Y. & N. E. Term. 4s  |                               |  |
|                             |  | 215,000 N. Y., N. H. & H. 4s    |                               |  |
|                             |  | 100,000 No. Maine Seaport 5s    |                               |  |
|                             |  | 100,000 No. Pacific 6s          |                               |  |
|                             |  | 80,000 Old Colony 4s            |                               |  |
|                             |  | 25,000 Pennsylvania 4½s         |                               |  |
|                             |  | 100,000 Pennsylvania 5s         |                               |  |
|                             |  | 50,000 Phila., Balt. & Wash. 5s |                               |  |
|                             |  | 50,000 Prov. & Worc. 4s         |                               |  |

  

| Public Funds, Notes    |  | Boston Terminal Co Bonds      |  | Telephone Company Bonds         |  |
|------------------------|--|-------------------------------|--|---------------------------------|--|
| \$2,800 Northampton 6s |  | \$100,000 Boston Terminal 3½s |  | \$60,000 Am. Tel. & Tel. Co. 4s |  |
|                        |  |                               |  | 139,000 Am. Tel. & Tel. Co. 5s  |  |
|                        |  |                               |  | 5,000 N. E. Tel. & Tel. Co. 5s  |  |

  

| Railroad Bonds                  |  | Bank Stocks                  |  |
|---------------------------------|--|------------------------------|--|
| \$50,000 Baltimore & Ohio 4s    |  | Shs.                         |  |
| 50,000 Baltimore & Ohio 5s      |  | 20 Merchants Nl. Bk., Boston |  |
| 50,000 Boston & Albany 4s       |  | 50 Second Nl. Bk., Boston    |  |
| 45,000 Boston & Albany 5s       |  | 9 First Nl. Bk., Northampton |  |
| 50,000 Boston & Maine 4s        |  | 50 Northampton Nl. Bk.       |  |
| 25,000 Boston & Maine 4½s       |  |                              |  |
| 75,000 C., B. & Q. 3½s          |  |                              |  |
| 75,000 C., B. & Q. 4s           |  |                              |  |
| 50,000 Chi., Mil. & St. Paul 4s |  |                              |  |
| 50,000 Chi., Mil. & St. Paul 5s |  |                              |  |
| 50,000 Chi. & Northw. 3½s       |  |                              |  |

## NORTH ATTLEBOROUGH—ATTLEBOROUGH SAVINGS BANK

## BRANCH OFFICE—9 NORTH MAIN STREET, ATTLEBOROUGH

Incorporated February 2, 1860. Number of corporators, 83

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,\* G. A. Whiting.

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, 1924

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . .                               | \$473,690 61          | Deposits (11,972 accounts, average, \$703.78) . . . | \$8,425,733 67        |
| Railroad bonds and notes . . .                                    | 455,701 25            | Surplus:—   |                       |
| Street railway bonds . . .  | 182,880 31            | a. Guaranty fund (4.39% of deposits) . . .          | 370,000 00            |
| Boston Terminal Co. bonds . . .                                   | 10,000 00             | b. Profit and loss . . .                            | 430,164 67            |
| Telephone company bonds . . .                                     | 86,965 00             | Interest, less current expenses . . .               | 37,122 52             |
| Gas, electric and water company bonds . . .                       | 95,450 00             | Discount unearned . . .                             | 105,000 00            |
| Bank and trust company stocks . . .                               | 6,250 00              |   |                       |
| Securities acquired for debts . . .                               | 3,195 00              |   |                       |
| Loans on real estate (less \$2,366.96 due thereon) . . .          | 4,994,369 60          |   |                       |
| Loans on personal security . . .                                  | 2,801,815 53          |   |                       |
| Bank building (est. val., \$60,000) . . .                         | 40,000 00             |   |                       |
| Real estate by foreclosure, etc. (assessed value, \$58,790) . . . | 15,572 69             |   |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . .        | 469 25                |   |                       |
| Due from banks and trust companies . . .                          | 189,825 23            |   |                       |
| Cash and cash items . . .   | 11,836 39             |   |                       |
| <b>Total Assets . . .</b>   | <b>\$9,368,020 86</b> | <b>Total Liabilities . . .</b>                      | <b>\$9,368,020 86</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . .   | \$14,168.18     | \$13,780.50 | \$2,655.00 | \$364.70    | \$8,403.92     | \$39,372.30 |
| Cost per \$1,000 of assets . . .                                  | 1.51            | 1.47        | .28        | .04         | .90            | 4.20        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |            |             |                | 2.41        |
| Gross income received during the year, \$509,574.14.              |                 |             |            |             |                |             |

\* Board of Investment.

† Auditing Committee.

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

1,020 real estate loans, averaging \$4,896.44 (average rate, 6.17%); 5%, \$14,300; 5½%, \$50,000; 6%, \$3,394,670; 6¼%, \$28,000; 6½%, \$1,256,300; 7%, \$251,100.  
 218 personal loans, averaging \$12,852.36 (average rate, 5.22%); 4¼%, \$25,000; 4½%, \$350,000; 4¾%, \$50,000; 4¾%, \$342,200; 5%, \$369,000; 5¼%, \$469,300; 5½%, \$50,000; 5½%, \$681,440; 5¾%, \$111,575; 6%, \$338,250; 6½%, \$15,000; 7%, \$50.  
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).  
 Number of loans not over \$3,000 each, 680, amounting to \$972,249.89.  
 219 real estate loans made during year, amounting to \$1,630,875.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2½%                       | \$180,830 93   |
| Oct., 1924, 2½%   | 193,302 31     |
| Number of deposits during year, 25,107, amounting to (accounts opened 1,762)    | 2,346,623 30   |
|   | \$2,720,756 54 |
| Number of withdrawals during year, 13,358, amounting to (accounts closed 1,145) | 1,603,797 19   |
| Net increase in amount due depositors (accounts increased 617)                  | \$1,116,959 35 |

**SCHEDULE OF SECURITIES OWNED**

|                                 |                                  |  |
|---------------------------------|----------------------------------|--|
| <b>Public Funds, Bonds</b>      | Par Value                        | <b>Gas, Electric and Water Company Bonds</b> |
| \$75,000 U. S. Treas. Notes 4¾s | \$24,000 N. Y. C. & H. R. 5s     | Par Value                                    |
| 338,450 United States 4¼s       | 50,000 N. Y., N. H. & H. 3½s     | \$5,000 Dedham & H. P. G. & El. L. Co. 6s    |
| 80,000 U. S. Treas. Certs. 4¾s  | 25,000 Old Colony 4s             | 50,000 Lawrence Gas Co. 7s                   |
|                                 |                                  | 1,000 N. B. Gas & Ed. Lt. Co. 6s             |
| <b>Railroad Bonds</b>           | <b>Street Railway Bonds</b>      | 10,000 N. B. Gas & Ed. Lt. Co. 7s            |
| \$50,000 Baltimore & Ohio 4½s   | \$50,000 Boston Elevated 5s      | 5,000 Pittsfield Electric Co. 6s             |
| 50,000 Baltimore & Ohio 5s      | 25,000 Boston Elevated 6s        | 25,000 West Boston Gas Co. 7s                |
| 25,000 Boston & Albany 3½s      | 60,000 Eastern Mass. 4½s         |  |
| 11,000 Boston & Maine 6s        | 32,500 Eastern Mass. 6s          |  |
| 50,000 Chi., Mil. & St. P. 4½s  | 30,000 West End 6s               |  |
| 5,000 Chi., Mil. & St. Paul 5s  |                                  |  |
| 70,000 Fitchburg 4s             | <b>Boston Terminal Co. Bonds</b> |  |
| 30,000 Fitchburg 5s             | \$10,000 Boston Terminal 3½s     |  |
| 60,000 Illinois Central 3s      |                                  |  |
| 75,000 Illinois Central 4s      | <b>Telephone Company Bonds</b>   | <b>Bank Stocks</b>                           |
| 25,000 Maine Central 5s         | \$100,000 Am. Tel. & Tel. Co. 4s | Shs.   |
|                                 |                                  | 50 Mfs. Nl. Bk., N. Attleborough             |

**NORTH BROOKFIELD—NORTH BROOKFIELD SAVINGS BANK**

Incorporated February 28, 1854. Number of corporators, 45

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, 1924**

| Assets   |                       | Liabilities                                  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes                        | \$171,452 87          | Deposits (2,828 accounts, average, \$564.13) | \$1,595,349 17        |
| Railroad bonds and notes                             | 343,704 75            | Surplus:—                                    |                       |
| Street railway bonds                                 | 60,465 00             | a. Guaranty fund (4.84% of deposits)         | 77,200 00             |
| Telephone company bonds                              | 26,480 00             | b. Profit and loss                           | 81,502 05             |
| Gas, electric and water company bonds                | 34,812 50             | Interest, less current expenses              | 17,441 57             |
| Bank and trust company stocks                        | 12,038 50             | Discount unearned                            | 34 13                 |
| Securities acquired for debts                        | 20 00                 |  |                       |
| Loans on real estate (less \$10,250 due thereon)     | 1,050,883 00          |  |                       |
| Loans on personal security                           | 43,235 00             |  |                       |
| Bank building (est. val., \$10,000)                  | 3,000 00              |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties | 265 59                |  |                       |
| Due from banks and trust companies                   | 24,204 49             |  |                       |
| Cash and cash items                                  | 965 22                |  |                       |
| <b>Total Assets</b>                                  | <b>\$1,771,526 92</b> | <b>Total Liabilities</b>                     | <b>\$1,771,526 92</b> |

\* 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   | \$1,732.62      | \$3,066.29 | -    | \$111.78    | \$1,525.57     | \$6,436.26 |
| Cost per \$1,000 of assets                                  | .98             | 1.73       | -    | .06         | .86            | 3.63       |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |      |             |                | 2.65       |
| Gross income received during the year, \$95,298.12.         |                 |            |      |             |                |            |

**Rates on Investments and Loans (Average on All, 5.66%)**

302 real estate loans, averaging \$3,479.75 (average rate, 6.03%); 5½%, \$23,240; 6%, \$986,073; 6½%, \$20,300; 7%, \$14,270; 8%, \$7,000.  
 8 personal loans, averaging \$5,404.38 (average rate, 3.21%); 3%, \$40,000; 5½%, \$1,445; 6%, \$1,790.  
 Bonds, stocks, etc. (average rate on amount invested, 5.22%).  
 Number of loans not over \$3,000 each, 204, amounting to \$218,018.  
 51 real estate loans made during year, amounting to \$340,750.

**Dividends, Deposits and Withdrawals**

|  |                 |  |              |
|--|-----------------|--|--------------|
| Ordinary dividends declared during year:                                     | Jan., 1924, 2¼% |  | \$31,679.03  |
|  | July, 1924, 2¼% |  | 33,320.15    |
| Extra dividends declared during year,  | July, 1924, ¼%  |  | 3,702.24     |
| Number of deposits during year, 3,623, amounting to (accounts opened 301)    |                 |  | 309,706.01   |
| <hr/>  |                 |  |              |
| Number of withdrawals during year, 2,183, amounting to (accounts closed 196) |                 |  | \$378,407.43 |
|  |                 |  | 228,649.57   |
| <hr/>  |                 |  |              |
| Net increase in amount due depositors (accounts increased 105)               |                 |  | \$149,757.86 |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                              | Telephone Company Bonds                      |
|---------------------------------|--|--|
| Par Value                       | \$20,000 Minn., St. P. & S. Ste. M. 5s | Par Value                                    |
| \$42,000 U. S. Treas. Notes 4¾s | 5,000 Montana Central 6s               | \$28,000 Am. Tel. & Tel. Co. 4s              |
| 136,550 United States 4¼s       | 20,000 N. Y. C. & H. R. 5s             | 2,000 N. E. Tel. & Tel. Co. 5s               |
|                                 | 20,000 N. Y., N. H. & H. 4s            |  |
| <b>Railroad Bonds</b>           | 25,000 No. Maine Seaport 5s            |  |
| \$5,000 Baltimore & Ohio 3½s    | 25,000 No. Pacific 6s                  | <b>Gas, Electric and Water Company Bonds</b> |
| 30,000 Baltimore & Ohio 5s      | 5,000 Old Colony 4s                    | \$5,000 Lawrence Gas Co. 7s                  |
| 20,000 Boston & Maine 4s        | 10,000 Pennsylvania 4½s                | 5,000 Marl.-Hud. G. Co. 5½s                  |
| 17,000 Bangor & Aroostook 5s    | 15,000 Pennsylvania 5s                 | 15,000 N. E. Power Co. 5s                    |
| 20,000 Boston & Maine 4s        | 10,000 Ports., Gt. F. & C. 4½s         | 10,000 Pittsfield Elec. Co. 6s               |
| 6,500 Boston & Maine 6s         | 10,000 So. & No. Alabama 5s            |  |
| 20,000 Chi., Mil. & St. P. 4½s  | 10,000 Upper Coos 4½s                  |  |
| 20,000 Chi., B. & Q. 5s         |  | <b>Bank Stocks</b>                           |
| 10,000 Chi. & Northwestern 5s   | <b>Street Railway Bonds</b>            | Shs.   |
| 10,000 Chi. & Northwestern 6s   | \$20,000 Boston Elevated 4½s           | 10 Eliot Nl. Bk., Boston, in liq.            |
| 15,000 Chi., St. P. M. & O. 6s  | 10,000 Boston Elevated 5s              | 50 Nl. Shawmut, Bk., Boston                  |
| 5,000 Fitchburg 5s              | 10,000 Boston Elevated 5½s             | 18 Spencer Nl. Bk.                           |
| 5,000 Fre., Elk. & Mo. Val. 6s  | 10,000 Eastern Mass. 4½s               | 2 Ware Tr. Co.                               |
| 10,000 Illinois Central 5s      | 10,000 Lynn & Boston 6s                |  |
| 17,000 Louis. & Nash. 6s        | 5,000 Worc. Consolidated 5s            |  |
| 10,000 Maine Central 5s         |  |  |

**NORWELL—SOUTH SCITUATE SAVINGS BANK**

Incorporated April 2, 1834. Number of corporators, 29

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.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                              | \$92,836 35           | Deposits (1,789 accounts, average, \$662.27) . . . . . | \$1,184,814 23        |
| Railroad bonds and notes . . . . .                                   | 236,855 00            | Surplus:—  |                       |
| Street railway bonds . . . . .                                       | 71,419 00             | a. Guaranty fund (4.84% of deposits) . . . . .         | 57,300 00             |
| Telephone company bonds . . . . .                                    | 20,070 00             | b. Profit and loss . . . . .                           | 53,836 74             |
| Gas, electric and water company bonds . . . . .                      | 4,812 50              | Interest, rents, etc., less current expenses . . . . . | 14,399 44             |
| Bank and trust company stocks . . . . .                              | 27,831 00             |  |                       |
| Loans on real estate (less \$1,500 due thereon) . . . . .            | 770,703 00            |  |                       |
| Loans on personal security . . . . .                                 | 22,400 00             |  |                       |
| Bank building (est. val., \$12,000) . . . . .                        | 11,000 00             |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$3,800) . . . . . | 2,415 18              |  |                       |
| Due from banks and trust companies . . . . .                         | 47,393 67             |  |                       |
| Cash and cash items . . . . .  | 2,614 71              |  |                       |
| <b>Total Assets . . . . .</b>  | <b>\$1,310,350 41</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$1,310,350 41</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$1,610.36      | \$3,702.67 | \$225.00 | \$315.19    | \$1,795.87     | \$7,649.09 |
| Cost per \$1,000 of assets . . . . .                                  | 1.23            | 2.82       | .17      | .24         | 1.37           | 5.83       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 4.43       |
| Gross income received during the year, \$67,403.52.                   |                 |            |          |             |                |            |

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

422 real estate loans, averaging \$1,826.31 (average rate, 6.04%); 5%, \$1,700; 6%, \$722,403; 6½%, \$33,100; 7%, \$13,500.  
 27 personal loans, averaging \$829.62 (average rate, 6.06%); 6%, \$21,010; 7%, \$1,390.  
 Bonds, stocks, etc. (average rate on amount invested, 4.73%).  
 Number of loans not over \$3,000 each, 361, amounting to \$436,678.  
 65 real estate loans made during year, amounting to \$148,200.

Dividends, Deposits and Withdrawals

|   |              |
|---|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2½%, . . . . .                   | \$27,291 68  |
| July, 1924, 2¼%, . . . . .  | 25,276 10    |
| Number of deposits during year, 1,190, amounting to (accounts opened 108) . . . . .   | 149,281 24   |
|   | \$201,849 02 |
| Number of withdrawals during year, 1,115, amounting to (accounts closed 97) . . . . . | 142,235 83   |
| Net increase in amount due depositors (accounts increased 11) . . . . .               | \$59,613 19  |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                          | Par Value                                    |
|---------------------------------|------------------------------------|--|
| Par Value                       | \$19,000 Lake Shore & Mich. So. 4s | \$15,000 West End 4s                         |
| \$75,000 United States 4¼s      | 5,000 Louis. & Nash. 5s            | 5,000 West End 4½s                           |
| 1,000 Rockland 4s               | 7,000 Me. Cen.-E. & N. A. 4s       | 10,000 West End 5s                           |
| 2,000 San Fran., Cal., 5s       | 4,000 Maine Cent. E. & No. Am. 4½s | 5,000 West End 6¼s                           |
| <b>Public Funds, Notes</b>      | 5,000 Minn., St. P. & S. St. M. 4s | 3,000 Worc. Consolidated 4½s                 |
| \$10,000 Hanson 4s              | 5,000 Minn., St. P. & S. St. M. 5s | 5,000 Worc. Consolidated 5s                  |
| 5,000 Seitate 4s                | 5,000 N. Y. C. & H. R. 4s          | 2,000 Worc. Consolidated 7s                  |
| <b>Railroad Bonds</b>           | 2,000 N. Y. C. & H. R. 5s          | <b>Telephone Company Bonds</b>               |
| \$5,000 Atch., Top. & S. F6 4s  | 10,000 N. Y., N. H. & H. 3½s       | \$20,000 Am. Tel. & Tel. Co. 4s              |
| 5,000 Baltimore & Ohio 3½s      | 10,000 N. Y., N. H. & H. 4s        | 2,000 N. E. Tel. & Tel. Co. 5s               |
| 5,000 Baltimore & Ohio 4s       | 5,000 No. Pacific 4½s              | <b>Gas, Electric and Water Company Bonds</b> |
| 7,000 Baltimore & Ohio 4½s      | 3,000 No. Pacific 6s               | \$5,000 N. E. Power Co. 5s                   |
| 5,000 Baltimore & Ohio 5s       | 13,000 Old Colony 4s               |  |
| 10,000 Boston & Albany 4s       | 15,000 Pennsylvania 4½s            | <b>Bank Stocks</b>                           |
| 5,000 Boston & Albany 5s        | 5,000 Pennsylvania 5s              | Shs.   |
| 10,000 Boston & Maine 4s        | 7,000 Port. & Ogdens. 4½s          | 8 Eliot Nl. Bk., Boston, in liq.             |
| 10,000 C., B. & Q. 3½s          | 3,000 Portland Terminal 4s         | 42 First Nl. Bk., Boston                     |
| 5,000 Chi., Mil. & St. Paul 3½s | 1,000 Portland Terminal 5s         | 52 Atlantic Nl. Bk., Boston                  |
| 5,000 Chi., Mil. & St. Paul 4½s | 5,000 Washington Co. 3½s           | 3 Merchants Nl. Bk., Boston                  |
| 10,000 Chi., Mil. & St. Paul 5s |                                    | 15 Nl. Shawmut Bk., Boston                   |
| 3,000 Conn. & Pass. Rivers 4s   | <b>Street Railway Bonds</b>        | 20 Nl. Union Bk., Boston                     |
| 5,000 Fitchburg 4s              | \$8,000 Boston Elevated 4s         | 37 Second Nl. Bk., Boston                    |
| 1,000 Fitchburg 4½s             | 3,000 Boston Elevated 4½s          | 10 Web. & At. Nl. Bk., Boston                |
| 10,000 Fitchburg 5s             | 15,000 Boston Elevated 5s          |  |
| 15,000 Illinois Central 3s      | 2,000 Eastern Mass. 4½s            |  |
| 10,000 Illinois Central 3½s     | 100 Eastern Mass. 6s               |  |



SCHEDULE OF SECURITIES OWNED

|                                 |  |                                      |  |
|---------------------------------|--|--------------------------------------|--|
| <b>Public Funds, Bonds</b>      |  | Par Value                            | Par Value                                    |
| Par Value                       |  | \$10,000 B., R. B. & Lynn 4½s        | \$15,000 Fitchburg & Leom. 7s                |
| \$100 United States 4s          |  | 14,000 C., B. & Q. 4s                | 5,000 Mystic Valley 6s                       |
| 327,350 United States 4¼s       |  | 5,000 Chi., Ind. & Southern 4s       | 7,000 West End 4s                            |
| 10,000 U. S. Treas. Notes 4½s   |  | 45,000 Chi., Mil. & St. Paul 4s      | 1,000 West End 5s                            |
| 1,000 Lynn 4s                   |  | 10,000 Conn. River 4s                | 5,000 Worc. & Southbridge 4½s                |
| 1,000 Orange 4s                 |  | 35,000 Delaware & Hudson 4s          |  |
| 5,000 W. & S. Acton (W. D.) 4s  |  | 43,000 Fitchburg 4s                  |  |
|                                 |  | 5,000 Fitchburg 5s                   |  |
|                                 |  | 10,000 Illinois Central 4s           | <b>Boston Terminal Co. Bonds</b>             |
|                                 |  | 15,000 Maine Central 4½s             | \$10,000 Boston Terminal 3½s                 |
|                                 |  | 11,000 Maine Central 5s              |  |
|                                 |  | 32,000 Minn., St. P. & S. Ste. M. 4s | <b>Telephone Company Bonds</b>               |
|                                 |  | 25,000 N. Y. C. & H. R. 4s           | \$36,000 Am. Tel. & Tel. Co. 4s              |
|                                 |  | 54,000 N. Y., N. H. & H. 3½s         | 6,000 N. E. Tel. & Tel. Co. 5s               |
|                                 |  | 30,000 N. Y., N. H. & H. 4s          |  |
|                                 |  | 42,000 No. Maine Seaport 5s          | <b>Gas, Electric and Water Company Bonds</b> |
|                                 |  | 3,000 Port. & Ogdens. 4½s            | \$10,000 N. B. G. & Ed. Lt. Co. 5s           |
|                                 |  | 5,000 St. L. Peoria & Nw. 5s         | 26,000 N. E. Power Co. 5s                    |
|                                 |  | 30,000 So. Pacific 4s                | 5,000 Old Colony Gas Co. 5s                  |
|                                 |  | 14,000 Washington Co. 3½s            |  |
|                                 |  |                                      | <b>Bank Stocks</b>                           |
| <b>Public Funds, Notes</b>      |  |                                      | Shs.   |
| \$10,000 Erving 4½s             |  | <b>Street Railway Bonds</b>          | 6 Millers River Nl. Bk., Athol               |
| 4,000 Erving 5½s                |  | \$7,000 Boston Elevated 4s           | 16 Metropolitan Tr. Co., Boston              |
| 2,500 Orange 4½s                |  | 34,000 Boston Elevated 4½s           | 100 Orange Nl. Bk.                           |
| 2,000 Prescott 5s               |  | 20,000 Boston Elevated 5s            | 20 Third Nl. Bk., Springfield                |
| 7,000 Warwick 5s                |  | 10,000 Boston Elevated 6s            |  |
| 2,500 Wendell 5s                |  | 25,000 Eastern Mass. 4½s             |  |
|                                 |  |                                      |  |
| <b>Railroad Bonds</b>           |  |                                      |  |
| \$10,000 Atch., Top. & S. F6 4s |  |                                      |  |
| 46,000 Baltimore & Ohio 4s      |  |                                      |  |
| 45,000 Baltimore & Ohio 4½s     |  |                                      |  |
| 37,000 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       |  |                                      |  |

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.* Freeman A. Smith, *Treasurer.*  
 Charles A. Tabor, *Clerk of the Corporation.* Marie V. Dullahan, *Assistant Treasurer.*

*Board of Trustees:* R. E. Cummings, R. E. Faulkner,\* C. E. Fuller, W. C. Hitchcock,† E. E. Hobson,\* G. S. Holden, L. R. Holden, H. M. Howe, R. C. Newell,\* T. A. Norman, 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 for deposits 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.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .                          | \$861,863 59          | Deposits (9,528 accounts, average, \$507.86) . . . . . | \$4,838,900 67        |
| Railroad bonds and notes . . . . .                           | 741,144 20            | Christmas and other club deposits . . . . .            | 86,548 00             |
| Street railway bonds . . . . .                               | 39,175 00             | Surplus:—  |                       |
| Telephone company bonds . . . . .                            | 79,887 50             | a. Guaranty fund (5% of deposits) . . . . .            | 246,127 08            |
| Bank and trust company stocks . . . . .                      | 10,900 00             | b. Profit and loss . . . . .                           | 234,168 74            |
| Securities acquired for debts . . . . .                      | 170 00                | Interest, rents, etc., less current expenses . . . . . | 33,411 64             |
| Loans on real estate (less \$9,207.60) due thereon . . . . . | 3,261,137 40          | Discount unearned . . . . .                            | 2,936 41              |
| Loans on personal security . . . . .                         | 256,190 89            | Other liabilities . . . . .                            | 44 29                 |
| Bank building (est. val., \$25,000) . . . . .                | 6,409 49              |  |                       |
| Due from banks and trust companies . . . . .                 | 169,791 23            |  |                       |
| Cash and cash items . . . . .                                | 15,467 53             |  |                       |
| <b>Total Assets . . . . .</b>                                | <b>\$5,442,136 83</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$5,442,136 83</b> |

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities   |                       |
|--|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . . . .                        | \$1,064,313 62        | Deposits (11,164 accounts, average, \$677.94) . . . . . | \$7,568,622 70        |
| Railroad bonds and notes . . . . .                             | 1,341,777 75          | Surplus:—   |                       |
| Street railway bonds . . . . .                                 | 219,490 00            | a. Guaranty fund (4.43% of deposits) . . . . .          | 335,357 74            |
| Boston Terminal Co. bonds . . . . .                            | 3,360 00              | b. Profit and loss . . . . .                            | 270,214 34            |
| Telephone company bonds . . . . .                              | 149,643 75            | Interest, less current expenses . . . . .               | 194,861 03            |
| Gas, electric and water company bonds . . . . .                | 304,637 50            | Discount unearned . . . . .                             | 1,628 65              |
| Bank and trust company stocks . . . . .                        | 102,045 00            |   |                       |
| Loans on real estate (less \$43,300 due thereon) . . . . .     | 4,145,094 00          |   |                       |
| Loans on personal security . . . . .                           | 941,715 50            |   |                       |
| Bank building (est. val., \$75,000) . . . . .                  | 29,500 00             |   |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 1,063 32              |   |                       |
| Suspense account . . . . .                                     | 1 00                  |   |                       |
| Due from banks and trust companies . . . . .                   | 58,691 28             |   |                       |
| Cash and cash items . . . . .                                  | 9,351 74              |   |                       |
| <b>Total Assets . . . . .</b>                                  | <b>\$8,370,684 46</b> | <b>Total Liabilities . . . . .</b>                      | <b>\$8,370,684 46</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$13,033.37     | \$16,582.64 | \$2,500.00 | \$935.48    | \$9,052.87     | \$42,104.36 |
| Cost per \$1,000 of assets . . . . .                                  | 1.56            | 1.98        | .30        | .11         | 1.08           | 5.03        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.17        |
| Gross income received during the year, \$430,506.79.                  |                 |             |            |             |                |             |

Rates on Investments and Loans (Average on All, 5.55%)

802 real estate loans, averaging \$5,168.44 (average rate, 5.98%); 5%, \$28,000; 5½%, \$65,000; 6%, \$4,052,094.  
 78 personal loans, averaging \$12,073.27 (average rate, 5.02%); 4¼%, \$25,000; 4½%, \$50,000; 4¾%, \$100,000; 5%, \$485,000; 5¼%, \$200,000; 5½%, \$81,126; 6%, \$590.  
 Bonds, stocks, etc. (average rate on amount invested, 5.15%).  
 Number of loans not over \$3,000 each, 503, amounting to \$776,804.50.  
 143 real estate loans made during year, amounting to \$1,097,050.

Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Nov., 1923, 2½% . . . . .                        | \$160,142 82   |
| May, 1924, 2½% . . . . .  | 170,716 81     |
| Number of deposits during year, 31,317, amounting to (accounts opened 1,934) . . . . .    | 1,834,044 44   |
|   | \$2,164,904 07 |
| Number of withdrawals during year, 10,010, amounting to (accounts closed 1,478) . . . . . | 1,388,892 24   |
| Net increase in amount due depositors (accounts increased 456) . . . . .                  | 776,011 83     |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds |                           |
|---------------------|---------------------------|
| Par Value           |                           |
| \$641,000           | United States 4½s         |
| 25,000              | Boston 4s                 |
| 3,000               | Boston 5s                 |
| 1,000               | Brockton 4s               |
| 5,000               | Chelsea 3½s               |
| 20,000              | Cleveland, O., 4½s        |
| 18,000              | Dayton, O., 5s            |
| 18,000              | Fall River 4¾s            |
| 21,000              | Flint, Mich., 5s          |
| 22,000              | Gloucester 5s             |
| 22,000              | Lima, O., 6s              |
| 10,000              | Lorain, O., 6s            |
| 50,000              | Los Angeles, Cal., 4½s    |
| 15,000              | Los Angeles, Cal., 6s     |
| 48,000              | New Bedford 4s            |
| 8,000               | N. Britain, Conn., 4¼s    |
| 20,000              | Omaha, Neb., 4½s          |
| 24,000              | Peabody 4s                |
| 10,000              | Portland, Ore., 4½s       |
| 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               | V. Buren, Me. (W.D.), 4s  |
| Railroad Bonds      |                           |
| \$10,000            | Alabama Mid. 5s           |
| 70,000              | Aitch., Top. & S. F6 4s   |
| 25,000              | Baltimore & Ohio 4½s      |
| 10,000              | Baltimore & Ohio 5s       |
| 35,000              | Bangor & Aroostook 5s     |
| 10,000              | Boston & Albany 3½s       |
| 15,000              | Boston & Albany 4s        |
| 33,000              | Boston & Albany 5s        |
| 40,000              | Boston & Maine 4½s        |
| 32,000              | Chi., Mil. & St. P. 4½s   |
| 25,000              | Chi., Mil. & St. Paul 5s  |
| 37,000              | Chi. & Northwestern 5s    |
| 30,000              | Chi. & Northwestern 6s    |
| 46,000              | Chi., St. P., M. & O. 6s  |
| 18,000              | Clearfield & Jefferson 6s |

| Par Value |                               |
|-----------|-------------------------------|
| \$10,000  | Cleveland & Pitts. 4½s        |
| 20,000    | Conn. & Pass. Rivers 4s       |
| 42,000    | Delaware & Hudson 4s          |
| 8,000     | Dex. & Piscataquis 4s         |
| 45,000    | Fitchburg 4s                  |
| 5,000     | Lake Sh. & Mich. So. 4s       |
| 25,000    | Louis. & Nash. 5s             |
| 95,000    | Louis. & Nash. 6s             |
| 48,000    | Maine Central 4½s             |
| 25,000    | Mich. Cent.-Mich. Air Line 4s |
| 25,000    | Mil. Lake Shore & W. 5s       |
| 15,000    | Mil. Sparta & N. W. 4s        |
| 105,000   | 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                |
| 39,000    | 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               |
| 20,000    | Old Colony 4s                 |
| 47,000    | Old Colony 5½s                |
| 35,000    | Pennsylvania 4½s              |
| 10,000    | Pennsylvania 5s               |
| 15,000    | Phila., Balt. & Wash. 5s      |
| 35,000    | Ports., Gt. F. & C. 4½s       |
| 5,000     | St. J. & L. C. 5s             |
| 52,000    | St. L., Peoria & Nw. 5s       |
| 12,000    | St. P., Minn. & Man. 4s       |
| 25,000    | St. P., M. & Man. 4½s         |
| 8,000     | St. P., Minn. & Man. 6s       |
| 35,000    | Vermont Valley 4½s            |
| 15,000    | Wilmar & Sioux Falls 5s       |
| 20,000    | Worc. Nash., & Roch. 4s       |

## Street Railway Bonds

|          |                     |
|----------|---------------------|
| \$91,000 | Boston Elevated 4½s |
| 10,000   | Lynn & Boston 6s    |

| Par Value |              |
|-----------|--------------|
| \$25,000  | West End 4½s |
| 15,000    | West End 5s  |
| 80,000    | West End 6½s |

| Boston Terminal Co. Bonds |                     |
|---------------------------|---------------------|
| \$4,000                   | Boston Terminal 3½s |

| Telephone Company Bonds |                          |
|-------------------------|--------------------------|
| \$149,000               | Am. Tel. & Tel. Co. 5s   |
| 4,000                   | N. E. Tel. & Tel. Co. 5s |

## Gas, Electric and Water Company Bonds

|         |                               |
|---------|-------------------------------|
| \$5,000 | Brockton Gas Lt. Co. 5s       |
| 5,000   | Hingham Water Co. 5s          |
| 10,000  | Marlb.-Hudson Gas Co. 5½s     |
| 55,000  | N. B. G. & Ed. Lt. Co. 5s     |
| 20,000  | Newb'yp't Gas & Elec. Co. 5s  |
| 95,000  | N. E. Power Co. 5s            |
| 10,000  | Old Colony Gas Co. 5s         |
| 15,000  | Quincy E. Lt. & P. Co. 5s     |
| 70,000  | Turners Falls P. & El. Co. 5s |
| 21,500  | Worc., Gas Lt. Co. 5½s        |

## Bank Stocks

| Shs. |                                    |
|------|------------------------------------|
| 50   | Eliot Nl. Bk., Boston, in liq.     |
| 330  | First Nl. Bk., Boston              |
| 143  | 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   | Web. & Atlas Nl. Bk., Boston       |
| 48   | Nl. Grand Bk., Marblehead          |
| 80   | Warren Nl. Bk., Peabody            |
| 11   | Merchants Nl. Bk., Salem           |

## PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK †

Incorporated February 2, 1846. Number of corporators, 51

Arthur H. Rice, *President*.  
William A. Whittlesey, *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,\*† Wm. E. 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, 1924

| Assets   |                        | Liabilities                                   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                    | \$1,079,698 18         | Deposits (24,786 accounts, average, \$535.15) | \$13,264,162 51        |
| Railroad bonds and notes                         | 1,150,334 45           | Christmas and other club deposits             | 24,682 50              |
| Street railway bonds                             | 565,450 00             | Surplus:—                                     |                        |
| Telephone company bonds                          | 228,733 75             | a. Guaranty fund (4.97% of deposits)          | 661,100 00             |
| Bank and trust company stocks                    | 1,174,847 00           | b. Profit and loss                            | 166,272 43             |
| Securities acquired for debts                    | 1,500 00               | Interest, rents, etc., less current expenses  | 100,943 08             |
| Loans on real estate (less \$76,550 due thereon) | 9,031,725 00           |   |                        |
| Loans on personal security                       | 624,918 58             |   |                        |
| Bank building (est. val., \$250,000)             | 229,724 59             |   |                        |
| Due from banks and trust companies               | 105,711 08             |   |                        |
| Cash and cash items                              | 24,167 89              |   |                        |
| <b>Total Assets</b>                              | <b>\$14,217,160 52</b> | <b>Total Liabilities</b>                      | <b>\$14,217,160 52</b> |

\* Board of Investment.

† Auditing Committee.

‡ 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 . . . . .   | \$13,118.46     | \$29,220.25 | \$10,575.00 | \$9,949.56  | \$13,610.72    | \$76,473.99 |
| Cost per \$1,000 of assets . . . . .                                  | .92             | 2.06        | .74         | .71         | .96            | 5.39        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |             |             |                | 3.73        |
| Gross income received during the year. \$782,047.59.                  |                 |             |             |             |                |             |

**Rates on Investments and Loans (Average on All, 5.63%)**

2,084 real estate loans, averaging \$4,333.84 (average rate, 5.49%); 5%, \$255,000; 5½%, \$8,634,225; 6%, \$142,500.  
 234 personal loans, averaging \$2,670.59 (average rate, 5.83%); 5%, \$104,232; 6%, \$520,687.  
 Bonds, stocks, etc. (average rate on amount invested, 5.91%).  
 Number of loans not over \$3,000 each, 1,552, amounting to \$2,547,803.58.  
 441 real estate loans made during year, amounting to \$1,837,100.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                        | \$270,258 56   |
| July, 1924, 2¼% . . . . .   | 282,438 32     |
| Number of deposits during year, 47,789, amounting to (accounts opened 4,560) . . . . .    | 3,191,897 33   |
|   | <hr/>          |
| Number of withdrawals during year, 20,335, amounting to (accounts closed 2,741) . . . . . | \$3,744,594 21 |
|   | 2,912,916 51   |
|   | <hr/>          |
| Net increase in amount due depositors (accounts increased 1,819) . . . . .                | \$831,677 70   |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds              | Par Value                          | Shs.                                      |
|----------------------------------|------------------------------------|---|
| Par Value                        | \$160,000 Illinois Central 4s      | 600 Mer. Nl. Bk., Boston                  |
| \$50,000 U. S. Treas. Notes 4¼s  | 25,000 Lake Sh. & Mich. So. 4s     | 1,000 Nl. Shawmut Bk., Boston             |
| 890,000 United States 4¼s        | 242,000 N. Y., N. H. & H. 3½s      | 200 Nl. Union Bk., Boston                 |
| 68,000 Pittsfield 4½s            | 300,000 No. Maine Seaport 5s       | 500 Old Colony Tr. Co., Boston            |
|                                  | 25,000 No. Pacific 5s              | 500 Second Nl. Bk., Boston                |
| <b>Public Funds, Notes</b>       | 50,000 No. Pacific 6s              | 122 Web. & At. Nl. Bk., Boston            |
| \$10,000 Berkshire Co. 4½s       | 61,000 Old Colony 4s               | 10 Nl. Mahaive Bk., Gt. Bar.              |
| 7,000 Pittsfield 4½s             | 30,000 Old Colony 5½s              | 25 Safety Fund, Fitchburg                 |
| 5,000 Hancock 5s                 |                                    | 100 First Nl. Bk., Greenfield             |
| 1,180 Lanesborough 4½s           | <b>Street Railway Bonds</b>        | 24 Hadley Falls Nl. Bk., Holyoke, in liq. |
| 3,000 Monterey 5s                | 100,000 Boston Elevated 5s         | 50 Hadley Falls Trust Co., Holyoke        |
| 2,000 Peru 5s                    | 50,000 Boston Elevated 6s          | 200 Holyoke Nl. Bk.                       |
| 25,800 Dalton (F. D.) 4s         | 28,500 Eastern Mass. 6s            | 100 Lee Nl. Bk.                           |
| 5,000 Gt. Barrington (F. D.) 4s  | 150,000 Hoosac Valley 7s           | 167 North Adams Nl. Bk.                   |
| 4,200 Gt. Barrington (F. D.) 4¾s | 243,000 Pittsfield Elec. 7s        | 100 Agric. Nl. Bk., Pittsfield            |
| 7,000 Richmond 4¾s               | <b>Telephone Company Bonds</b>     | 400 Berks. L. & T. Co., Pitts.            |
| 11,000 Richmond 5s               | \$100,000 Am. Tel. & Tel. Co. 4s   | 343 Pittsfield Nl. Bk.                    |
|                                  | 150,000 Am. Tel. & Tel. Co. 5s     | 312 Third Nl. Bk., Pittsfield             |
| <b>Railroad Bonds</b>            |                                    | 100 Chapin Nl. Bk., Springfield           |
| \$100,000 Baltimore & Ohio 3½s   | <b>Bank Stocks</b>                 | 375 Chicopee Nl. Bk., Springfield         |
| 50,000 Baltimore & Ohio 4½s      | Shs.                               | 350 Springfield Nl. Bk.                   |
| 75,000 Bangor & Aroostook 5s     | 105 Greylock Nl. Bk., Adams        | 150 Third Nl. Bk., Springfield            |
| 11,000 Boston & Maine 6s         | 300 American Trust Co., Boston     | 20 Housatonic Nl. Bk., Stockbridge        |
| 25,000 Chi. & Northw. 3½s        | 143 Eliot Nl. Bk., Boston, in liq. | 500 Mer. Nl. Bk., Worcester               |
| 50,000 Fre., Elk. & Mo. Val. 6s  | 1,000 First Nl. Bk., Boston        |   |
|                                  | 300 Atlantic Nl. Bk., Boston       |   |

**PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD †**

Branch Offices: 101 Woodlawn Avenue, Pittsfield; Union Block, Dalton .

Incorporated April 13, 1893. Number of corporators, 52

Clement F. Coogan, *President.*  
 J. Fred Kahl, *Clerk of the Corporation.*

Clifford F. Martin, *Treasurer.*  
 Edward T. Heaphy, *Assistant Treasurer.*

*Board of Trustees:* C. F. Coogan,\* W. M. Crane, Jr., Z. M. Crane, W. H. Eaton, H. C. Ford, D. J. Gimlich,\* Joseph Insull, J. F. Kahl,† W. C. Kellogg, C. R. Kinney, K. B. Miller, G. A. Newman, G. W. Pease,† H. R. Peirson, A. W. Plumb, C. W. Power, 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. Woodlawn Ave. branch, 12 m. to 3 p.m.; Dalton branch, 2 to 4 p.m.; Thursdays, 4 to 7 p.m.

\* Board of Investment.

† Auditing Committee.

‡ For statement of Life Insurance Department, see index.



## PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 28

Edward E. Hobart, *President*.  
Roger S. Kellen, *Clerk of the Corporation*.John Russell, *Treasurer*.  
Allen Danforth Russell, *Assistant Treasurer*.*Board of Trustees:* E. R. Belcher,† A. E. Blackmer,\* W. G. Brown, A. S. Burbank, Morton Collingwood, H. B. Davis,\* O. L. Edes, G. L. Gooding,\* F. J. Heavens, E. E. Hobart, F. C. Holmes, R. S. Kellen, W. S. Kyle,† Arthur Lord, L. B. Reed,\* A. P. Richards,† A. D. Russell, John Russell,\*

Deposits draw interest from first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                              | \$70,000 00           | Deposits (6,757 accounts, average, \$496.33) . . . . . | \$3,353 687 27        |
| Railroad bonds and notes . . . . .                                   | 1,446,803 06          | Surplus:—  |                       |
| Street railway bonds . . . . .                                       | 261,729 45            | a. Guaranty fund (5.02% of deposits) . . . . .         | 168,220 34            |
| Boston Terminal Co. bonds . . . . .                                  | 8,455 00              | b. Profit and loss . . . . .                           | 174,767 55            |
| Telephone company bonds . . . . .                                    | 62,122 70             | Interest, rents, etc., less current expenses . . . . . | 77,667 25             |
| Gas, electric and water company bonds . . . . .                      | 297,437 50            |  |                       |
| Bank and trust company stocks . . . . .                              | 269,858 00            |  |                       |
| Loans on real estate . . . . .                                       | 1,130,123 41          |  |                       |
| Loans on personal security . . . . .                                 | 174,086 00            |  |                       |
| Bank building (est. val., \$77,000) . . . . .                        | 25,000 00             |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$3,477) . . . . . | 6,879 65              |  |                       |
| Due from banks and trust companies . . . . .                         | 16,236 30             |  |                       |
| Cash and cash items . . . . .  | 5,611 34              |  |                       |
| <b>Total Assets . . . . .</b>  | <b>\$3,774,342 41</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$3,774,342 41</b> |

## Total Expenses for the Year, including State Taxes

|   | (State Tax Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$10,855.34     | \$3,335.04 | \$1,500.00 | —           | \$1,742.74     | \$22,433.12 |
| Cost per \$1,000 of assets . . . . .                                  | 2.88            | 2.21       | .40        | —           | .46            | 5.95        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 2.67        |
| Gross income received during the year, \$220,427.99.                  |                 |            |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.93%)

459 real estate loans, averaging \$2,462.14 (average rate, 6%); 6%, \$1,130,123.  
 19 personal loans, averaging \$9,162.42 (average rate, 5.13%); 4½%, \$25,000; 5%, \$25,000; 5¼%, \$105,000; 5½%, \$19,085.  
 Bonds, stocks, etc. (average rate on amount invested, 6.03%).  
 Number of loans not over \$3,000 each, 355, amounting to \$486,393.  
 93 real estate loans made during year, amounting to \$237,450.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2½% . . . . .                     | \$78,257 64  |
| July, 1924, 2½% . . . . .  | 79,819 80    |
| Extra dividends declared during year, Jan., 1924, ¼% . . . . .                         | 7,825 76     |
| Number of deposits during year, 5,355, amounting to (accounts opened 509) . . . . .    | 477,645 31   |
|  | \$643,548 51 |
| Number of withdrawals during year, 4,540, amounting to (accounts closed 577) . . . . . | 553,103 41   |
| Net increase in amount due depositors (accounts decreased 68) . . . . .                | \$90,445 10  |

\* Board of Investment.

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .                              | \$176,302 89          | Deposits (2,394 accounts, average, \$444.62) . . . | \$1,064,438 97        |
| Railroad bonds and notes . . .                                   | 101,201 25            | Christmas and other club deposits . . .            | 14,171 25             |
| Street railway bonds . . .                                       | 34,200 00             | Surplus:—  |                       |
| Telephone company bonds . . .                                    | 20,800 00             | a. Guaranty fund (4.36% of deposits) . . .         | 47,015 54             |
| Gas, electric and water company bonds . . .                      | 5,000 00              | b. Profit and loss . . .                           | 27,927 11             |
| Bank and trust company stocks . . .                              | 4,341 00              | Interest, etc., less current expenses . . .        | 16,761 14             |
| Securities acquired for debts . . .                              | 10 00                 |  |                       |
| Loans on real estate . . .                                       | 586,006 00            |  |                       |
| Loans on personal security . . .                                 | 193,275 25            |  |                       |
| Bank building (est. val., \$25,000) . . .                        | 15,000 00             |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$7,600) . . . | 7,046 00              |  |                       |
| Due from banks and trust companies . . .                         | 20,142 58             |  |                       |
| Cash and cash items . . .  | 6,989 04              |  |                       |
| <b>Total Assets . . .</b>  | <b>\$1,170,314 01</b> | <b>Total Liabilities . . .</b>                     | <b>\$1,170,314 01</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . .   | \$1,279.80      | \$4,263.28 | \$300.00 | \$108.01    | \$3,020.04     | \$8,971.13 |
| Cost per \$1,000 of assets . . .                                  | 1.09            | 3.64       | .26      | .09         | 2.58           | 7.66       |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |            |          |             |                | 6.31       |
| Gross income received during the year, \$58,090.70.               |                 |            |          |             |                |            |

## Rates on Investments and Loans (Average on All, 5.49%)

452 real estate loans, averaging \$1,296.45 (average rate, 6%); 6%, \$586,006.  
 142 personal loans, averaging \$1,361.09 (average rate, 5.45%); 4¼%, \$35,000; 4¾%, \$25,000; 5%, \$2,200; 5¼%, \$15,000; 6%, \$116,075.  
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
 Number of loans not over \$3,000 each, 418, amounting to \$387,331.  
 76 real estate loans made during year, amounting to \$139,260.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$21,023 88  |
| July, 1924, 2¼% . . . . .  | 22,145 94    |
| Number of deposits during year, 2,872, amounting to (accounts opened 281) . . . . .    | 268,150 19   |
|  | <hr/>        |
|  | \$311,320 01 |
| Number of withdrawals during year, 2,047, amounting to (accounts closed 196) . . . . . | 213,978 17   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 85) . . . . .                | \$97,341 84  |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds            | Par Value                           | Telephone Company Bonds                      |
|--------------------------------|-------------------------------------|--|
| Par Value                      | \$5,000 Louis. & Nash. 5s           | Par Value                                    |
| \$500 United States 3½s        | 5,000 Minn., St. P. & S. Ste. M. 5s | \$12,000 Am. Tel. & Tel. Co. 4s              |
| 147,150 United States 4¼s      | 10,000 No. Pacific 5s               | 10,000 Am. Tel. & Tel. Co. 5s                |
| 30,000 U. S. Treas. Certs. 4¾s | 10,000 N. Y. C. & H. R. 5s          |  |
| <b>Railroad Bonds</b>          | 7,000 N. Y., N. H. & H. 4s          | <b>Gas, Electric and Water Company Bonds</b> |
| \$5,000 Boston & Maine 4s      | 5,000 Old Colony 4s                 | \$5,000 N. E. Power Co. 5s                   |
| 5,000 Boston & Maine 4½s       | 10,000 Pennsylvania 5s              |  |
| 1,000 C., B. & Q. 4s           | 10,000 Union Pacific 5s             |  |
| 5,000 Chi. & Northwest. 5s     |                                     | <b>Bank Stocks</b>                           |
| 5,000 Fitchburg 5s             |                                     | Shs.   |
| 5,000 Illinois Central 3½s     | <b>Street Railway Bonds</b>         | 20 Eliot Nl. Bk., Boston, in liq.            |
| 5,000 Illinois Central 4s      | \$10,000 Boston Elevated 4½s        | 17 Second Nl. Bk., Boston                    |
| 5,000 Lime Rock 4s             | 5,000 Boston Elevated 5½s           | 4 Web. & Atlas Nl. Bk., Boston               |
| 5,000 Louis. & Nash, 4½s       | 10,000 Eastern Mass. 4½s            | 12 Home Nl. Bk., Brockton                    |
|                                | 10,000 West End 4½s                 | 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. H. 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, 1924

| Assets   |                        | Liabilities  |                        |
|--|------------------------|--|------------------------|
| Public funds, bonds and notes . . . . .                      | \$812,397 50           | Deposits (27,411 accounts, <i>average</i> ,<br>\$353.49) . . . . . | \$9,689,580 61         |
| Railroad bonds and notes . . . . .                           | 1,618,022 25           | Christmas and other club deposits . . . . .                        | 120,550 00             |
| Street railway bonds . . . . .                               | 178,933 90             | Surplus:—  |                        |
| Telephone company bonds . . . . .                            | 188,445 00             | a. Guaranty fund (4.69% of de-<br>posits) . . . . .                | 460,000 00             |
| Gas, electric and water company<br>bonds . . . . .           | 34,237 50              | b. Profit and loss . . . . .                                       | 386,502 94             |
| Bank and trust company stocks . . . . .                      | 55,985 00              | Interest, rents, etc., less current<br>expenses . . . . .          | 54,052 89              |
| Loans on real estate (less \$7,832<br>due thereon) . . . . . | 6,528,162 00           | Discount unearned . . . . .  | 251 04                 |
| Loans on personal security . . . . .                         | 936,032 00             |  |                        |
| Bank building ( <i>est. val., \$175,000</i> ) . . . . .      | 166,000 00             |  |                        |
| Furniture and fixtures . . . . .                             | 7,352 50               |  |                        |
| Due from banks and trust com-<br>panies . . . . .            | 173,314 10             |  |                        |
| Cash and cash items . . . . .                                | 12,055 73              |  |                        |
| <b>Total Assets . . . . .</b>                                | <b>\$10,710,937 48</b> | <b>Total Liabilities . . . . .</b>                                 | <b>\$10,710,937 48</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$9,443.32      | \$26,886.00 | \$3,600.00 | \$1,015.26  | \$12,016.60    | \$52,961.18 |
| Cost per \$1,000 of assets . . . . .                                  | .88             | 2.51        | .34        | .09         | 1.12           | 4.94        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.72        |
| Gross income received during the year, \$550,226.61.                  |                 |             |            |             |                |             |

## Rates on Investments and Loans (Average on All, 5.49%)

1,576 real estate loans, averaging \$4,142.23 (average rate, 5.96%); 5½%, \$505,000; 6%, \$6,023,162.  
72 personal loans, averaging \$13,000.44 (average rate, 5.03%); 4¼%, \$60,000; 4½%, \$95,000; 4¾%, \$75,000; 5%, \$439,775; 5¼%, \$50,000; 5¼%, \$50,000; 5½%, \$85,000; 6%, \$74,257; 6½%, \$7,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.58%).  
Number of loans not over \$3,000 each, 828, amounting to \$1,479,849.  
234 real estate loans made during year, amounting to \$1,545,225.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                       | \$186,375 36   |
| Oct., 1924, 2¼% . . . . .   | 196,010 23     |
| Number of deposits during year, 54,220, amounting to (accounts opened 4,688) . . . . .    | 3,683,794 25   |
|   | \$4,066,179 84 |
| Number of withdrawals during year, 29,185, amounting to (accounts closed 2,307) . . . . . | 3,092,098 48   |
| Net increase in amount due depositors (accounts increased 2,381) . . . . .                | \$974,081 36   |

\* Board of Investment.

† Auditing Committee.







## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Public funds, bonds and notes . . . . .                   | \$60,305 70         | Deposits (7,828 accounts, average, \$66.54) . . . . . | \$513,054 74        |
| Railroad bonds and notes . . . . .                        | 19,360 50           | Surplus:—   |                     |
| Street railway bonds . . . . .                            | 10,522 90           | a. Guaranty fund (1.41% of deposits) . . . . .        | 7,226 29            |
| Boston Terminal Co. bonds . . . . .                       | 3,312 50            | b. Profit and loss . . . . .                          | 2,369 60            |
| Telephone company bonds . . . . .                         | 9,831 25            | Interest, less current expenses . . . . .             | 8,661 18            |
| Gas, electric and water company bonds . . . . .           | 45,002 50           |   |                     |
| Loans on real estate (less \$5,700 due thereon) . . . . . | 365,960 00          |   |                     |
| Loans on personal security . . . . .                      | 9,017 00            |   |                     |
| Furniture and fixtures . . . . .                          | 1,280 08            |   |                     |
| Due from banks and trust companies . . . . .              | 5,437 79            |   |                     |
| Cash . . . . .  | 1,281 59            |   |                     |
| <b>Total Assets . . . . .</b>                             | <b>\$531,311 81</b> | <b>Total Liabilities . . . . .</b>                    | <b>\$531,311 81</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$415.35        | \$3,473.00 | \$540.00 | \$146.63    | \$1,836.00     | \$6,410.98 |
| Cost per \$1,000 of assets . . . . .                                  | .78             | 6.53       | 1.02     | .28         | 3.45           | 12.06      |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 10.26      |
| Gross income received during the year, \$29,287.74.                   |                 |            |          |             |                |            |

## Rates on Investments and Loans (Average on All, 5.65%)

130 real estate loans, averaging \$2,815.08 (average rate, 6%); 6%, \$362,460; 6½%, \$2,000; 7%, \$1,500.  
 6 personal loans, averaging \$1,502.83 (average rate, 5.58%); 5¼%, \$5,000; 6%, \$4,017.  
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).  
 Number of loans not over \$3,000 each, 87, amounting to \$155,035.  
 30 real estate loans made during year, amounting to \$114,250.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Nov., 1923, 2¼% . . . . .                     | \$8,540 10   |
| May, 1924, 2¼% . . . . .   | 9,262 34     |
| Number of deposits during year, 13,203, amounting to (accounts opened 1,380) . . . . . | 369,203 93   |
|  | \$387,006 37 |
| Number of withdrawals during year, 5,646, amounting to (accounts closed 417) . . . . . | 330,557 56   |
| Net increase in amount due depositors (accounts increased 963) . . . . .               | \$56,448 81  |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds       | Railroad Bonds                      | Boston Terminal Co. Bonds                    |
|---------------------------|-------------------------------------|--|
| Par Value                 | Par Value                           | Par Value                                    |
| \$7,000 United States 4¼s | \$1,000 Atch., Top. & S. F6 4s      | \$4,000 Boston Terminal 3½s                  |
| 900 Massachusetts 4s      | 1,000 Baltimore & Ohio 4½s          |  |
| 4,000 Billerica 5s        | 3,000 Bangor & Aroostook 5s         | <b>Telephone Company Bonds</b>               |
| 4,000 Boston 4s           | 1,000 Chi., Mil. & St. P. 4½s       | \$1,000 Am. Tel. & Tel. Co. 5s               |
| 1,000 Cambridge 4s        | 1,000 Fitchburg 4s                  | 9,000 N. E. Tel. & Tel. Co. 5s               |
| 13,000 Fall River 4s      | 2,000 Illinois Central 4s           |  |
| 2,000 Holbrook 4¼s        | 1,000 Lake Shore & Mich So. 4s      | <b>Gas, Electric and Water Company Bonds</b> |
| 4,000 Lawrence 4s         | 1,000 Minn., St. P. & S. Ste. M. 4s | \$1,000 Clinton Gas Lt. Co. 4½s              |
| 2,000 Malden 4s           | 4,000 N. Y. C. & H. R. 4s           | 4,500 Dedham & Hyde Park G. & El. Lt. Co. 6s |
| 2,000 Medfield 4½s        | 1,000 N. Y., N. H. & H. 3½s         | 1,000 Edison El. Ill. Co. of Brockton 5s     |
| 2,000 Palmer 5s           | 6,000 Portland Terminal 4s          | 1,000 Eastern Mass. Elec. Co. 6s             |
| 3,000 Peabody 4¾s         |                                     | 5,000 Hingham Water Co. 5s                   |
| 4,500 Revere 4¼s          | <b>Street Railway Bonds</b>         | 5,000 Marlboro-Hudson Gas Co. 5½s            |
| 5,350 Revere 4½s          | \$4,000 Boston Elevated 4½s         | 20,000 N. E. Power Co. 5s                    |
| 2,000 Westfield 4s        | 2,000 Boston Elevated 5s            | 5,000 Old Colony Gas Co.                     |
| 2,000 Randolph 4½s        | 1,000 Eastern Mass. 4½s             | 3,000 Spencer Gas Co.                        |
| 500 Saugus 4s             | 1,000 Leom., Shirley & Ayer 7s      |  |
| 1,500 Saugus 4½s          | 1,000 West End 4½s                  |  |
|                           | 1,000 West End 5s                   |  |
|                           | 1,000 Worc. & Southbridge 7s        |  |

## ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President.*

Clarence E. Rice, *Clerk of the Corporation*

Harry W. Burrell, *Treasurer.*

*Board of Trustees:* L. E. Blanchard, 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 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, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                        | \$837,600 85          | Deposits (9,405 accounts, average, \$431.89) . . . . . | \$4,061,984 75        |
| Railroad bonds and notes . . . . .                             | 675,220 00            | Surplus:—  |                       |
| Street railway bonds . . . . .                                 | 142,083 00            | a. Guaranty fund (4.74% of deposits) . . . . .         | 192,472 43            |
| Telephone company bonds . . . . .                              | 77,022 17             | b. Profit and loss . . . . .                           | 113,036 86            |
| Gas, electric and water company bonds . . . . .                | 70,375 00             | Interest, rents, etc., less current expenses . . . . . | 73,817 75             |
| Bank and trust company stocks . . . . .                        | 4,100 00              |  |                       |
| Securities acquired for debts . . . . .                        | 230 00                |  |                       |
| Loans on real estate (less \$8,717.74 due thereon) . . . . .   | 2,479,380 26          |  |                       |
| Loans on personal security . . . . .                           | 65,092 00             |  |                       |
| Bank building ( <i>est. val., \$70,000</i> ) . . . . .         | 55,145 43             |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . . | 242 26                |  |                       |
| Due from banks and trust companies . . . . .                   | 25,774 26             |  |                       |
| Cash and cash items . . . . .                                  | 9,046 56              |  |                       |
| <b>Total Assets . . . . .</b>                                  | <b>\$4,441,311 79</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$4,441,311 79</b> |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$3,809.73      | \$8,000.00 | \$1,950.00 | \$286.60    | \$4,342.87     | \$18,389.20 |
| Cost per \$1,000 of assets . . . . .                                  | .86             | 1.80       | .44        | .06         | .98            | 4.14        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 2.84        |
| Gross income received during the year, \$242,832.01.                  |                 |            |            |             |                |             |

### Rates on Investments and Loans (Average on All, 5.43%)

787 real estate loans, averaging \$3,150.41 (average rate, 5.95%); 5½%, \$379,000; 6%, \$2,023,680; 6½%, \$4,000; 7%, \$72,700.

60 personal loans, averaging \$1,084.86 (average rate, 5.93%); 5%, \$500; 5½%, \$8,000; 6%, \$56,592.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 659, amounting to \$883,733.

137 real estate loans made during year, amounting to \$413,736.

### Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                      | \$84,628 86    |
| July, 1924, 2¼% . . . . .   | 87,755 80      |
| Number of deposits during year, 13,754, amounting to (accounts opened 807) . . . . .    | 837,611 50     |
|   | <hr/>          |
| Number of withdrawals during year, 10,111, amounting to (accounts closed 669) . . . . . | \$1,009,996 16 |
|   | 878,031 80     |
|   | <hr/>          |
| Net increase in amount due depositors (accounts increased 138) . . . . .                | \$131,964 36   |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

**Public Funds, Bonds**

Par Value

|                                |
|--------------------------------|
| \$450 United States 3½s        |
| 701,100 United States 4¼s      |
| 125,000 U. S. Treas. Bonds 4¼s |
| 25,000 U. S. Treas. Notes 4½s  |
| 25,460 Youngstown, O., 6s      |
| 2,000 Rockland 4s              |

**Railroad Bonds**

|                                 |
|---------------------------------|
| \$40,000 Atch., Top. & S. Fé 4s |
| 50,000 Baltimore & Ohio 4¼s     |
| 10,000 Bangor & Arrostook 5s    |
| 38,000 Boston & Albany 3½s      |
| 22,000 Boston & Maine 4s        |
| 64,000 Chi., Mil. & St. P. 4s   |
| 7,000 Chi., Mil. & St. P. 4½s   |
| 15,000 Chi., Mil. & St. P. 5s   |
| 5,000 Chi. & Northwestern 4s    |
| 10,000 Cleve. Short Line 4½s    |
| 5,000 Dexter & Piscataquis 4s   |
| 20,000 Fitchburg 4s             |
| 10,000 Fitchburg 5s             |
| 12,000 Illinois Central 3½s     |

Par Value

|                                      |
|--------------------------------------|
| \$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 No. Somerset Ry. 4s           |
| 2,000 Upper Coos 4s                  |
| 5,000 Washington Co. 3½s             |
| 5,000 Wore., Nash. & Roch 4s         |

**Street Railway Bonds**

|                             |
|-----------------------------|
| \$15,000 Boston Elevated 4s |
| 28,000 Boston Elevated 4½s  |

Par Value

|                             |
|-----------------------------|
| \$20,000 Boston Elevated 5s |
| 20,000 Boston Elevated 6s   |
| 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 |
| 10,000 Am. Tel. & Tel. Co. 5s   |

**Gas, Electric and Water Company Bonds**

|                             |
|-----------------------------|
| \$75,000 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, 30

Henry H. Thurston, *President.*

Frank W. Tarr, *Clerk of the Corporation*

Grafton Butman, *Treasurer.*

*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, 1924

| Assets   |                     | Liabilities  |                     |
|--|---------------------|--|---------------------|
| Public funds, bonds and notes . . .                        | \$113,610 95        | Deposits (1,954 accounts, average, \$409.21) . . . | \$799,610 50        |
| Railroad bonds and notes . . .                             | 92,233 75           | Christmas and other club deposits . . .            | 8,010 00            |
| Street railway bonds . . .                                 | 17,880 00           | Surplus:—  |                     |
| Telephone company bonds . . .                              | 14,909 00           | a. Guaranty fund (4.63% of deposits) . . .         | 37,357 00           |
| Gas, electric and water company bonds . . .                | 3,000 00            | b. Profit and loss . . .                           | 23,964 52           |
| Bank and trust company stocks . . .                        | 28,368 50           | Interest, less current expenses . . .              | 1,606 64            |
| Loans on real estate . . .                                 | 489,410 00          | Discount unearned . . .                            | 1,354 58            |
| Loans on personal security . . .                           | 81,724 81           |  |                     |
| Bank building (est. val., \$3,000) . . .                   | 1,800 00            |  |                     |
| Taxes, insurance, etc., paid on mortgaged properties . . . | 213 96              |  |                     |
| Due from banks and trust companies . . .                   | 26,787 20           |  |                     |
| Cash . . .   | 1,965 07            |  |                     |
| <b>Total Assets . . .</b>                                  | <b>\$871,903 24</b> | <b>Total Liabilities . . .</b>                     | <b>\$871,903 24</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . .   | \$914.98        | \$4,351.59 | \$216.00 | \$396.35    | \$1,855.10     | \$7,734.02 |
| Cost per \$1,000 of assets . . .                                  | 1.04            | 4.99       | .25      | .45         | 2.13           | 8.86       |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |            |          |             |                | 7.57       |
| Gross income received during the year, \$45,786.46.               |                 |            |          |             |                |            |

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

334 real estate loans, averaging \$1,465.29 (average rate, 6%); 6%, \$489,410.  
 69 personal loans, averaging \$1,184.42 (average rate, 4.74%); 4%, \$15,000; 4¼%, \$5,000; 4½%, \$25,450; 4¾%, \$5,000; 5%, \$19,220; 6%, \$12,055.  
 Bonds, stocks, etc. (average rate on amount invested, 4.72%).  
 Number of loans not over \$3,000 each, 332, amounting to \$349,264.81.  
 70 real estate loans made during year, amounting to \$101,625.

\* Board of Investment.

† Auditing Committee.







SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds              |  | Par Value                            | Par Value                           |
|----------------------------------|--|--------------------------------------|-------------------------------------|
| Par Value                        |  | \$30,000 Boston & Albany 5s          | \$75,000 Ports., Gt. F. & C. 4½s    |
| \$300,000 U. S. Treas. Notes 4¾s |  | 3,000 Boston & Lowell 4s             | 25,000 Sullivan County 6s           |
| 4,270,000 United States 4¼s      |  | 18,000 Boston & Lowell 4½s           |                                     |
| 255,000 U. S. Treas. Bonds 4¼s   |  | 60,000 Boston & Maine 4½s            | <b>Street Railway Bonds</b>         |
| 30,000 Essex Co. 4¼s             |  | 37,000 Chi. & Northwest. 6s          | \$8,000 Boston Elevated 4s          |
| 10,000 Akron, O., 5s             |  | 18,000 Chi., Mil. & St. P. 3½s       | 50,000 Boston Elevated 4½s          |
| 7,000 Akron, O., 6s              |  | 154,000 Chi., Mil. & St. P. 4s       | 125,000 Boston Elevated 5s          |
| 50,000 Boston 4s                 |  | 2,000 Chi., Mil. & St. P. 4½s        | 15,000 Eastern Mass. 4½s            |
| 20,000 Brockton 4s               |  | 125,000 Cleveland & Pitts. 4½s       | 57,100 Eastern Mass. 6s             |
| 2,250 Cambridge 4½s              |  | 50,000 Delaware & Hudson 4s          | 15,000 Fitchburg & Leom. 7s         |
| 25,000 Canton, O., 5s            |  | 16,000 Fitchburg 4s                  | 20,000 Lynn & Boston 5s             |
| 15,000 Cleveland, O., 5s         |  | 29,000 Fitchburg 4½s                 | 20,000 West End 4s                  |
| 12,000 Dayton, O., 5s            |  | 35,000 Fitchburg 5s                  | 60,000 West End 4½s                 |
| 2,000 Fall River 4s              |  | 77,000 Illinois Central 3s           | 25,000 West End 5s                  |
| 15,000 Fall River 5s             |  | 75,000 Illinois Central 4s           | 150,000 West End 6¼s                |
| 25,000 Green Bay, Wis., 6s       |  | 25,000 Joliet & No. Indiana 4s       | 10,000 Western Mass. 5s             |
| 83,000 Hamilton, O., 6s          |  | 25,000 Louisville & Nash. 4½s        |                                     |
| 5,000 Indianapolis, Ind., 6s     |  | 75,000 Louisville & Nash. 5s         | <b>Telephone Company Bonds</b>      |
| 50,000 Los Angeles, Cal., 4½s    |  | 75,000 Louisville & Nash. 6s         | \$150,000 Am. Tel. & Tel. Co. 5s    |
| 35,000 Los Angeles, Cal., 5s     |  | 50,000 Mahoning Coal 5s              | 50,000 N. E. Tel. & Tel. Co. 5s     |
| 26,000 Los Angeles, Cal., 5¾s    |  | 50,000 Maine Central 4½s             |                                     |
| 5,040 Lowell 4s                  |  | 50,000 Maine Central 5s              | <b>Gas, Electric and Water Com-</b> |
| 9,000 Lowell 4½s                 |  | 15,000 Mich. Central 4s              | <b>pany Bonds</b>                   |
| 40,000 New Bedford 4s            |  | 75,000 Mich. Central 5s              | \$80,000 N. E. Power Co. 5s         |
| 35,000 Oakland, Cal., 5½s        |  | 50,000 Minn., St. P. & S. Ste. M. 4s | 10,000 West Boston Gas Co. 7s       |
| 10,000 Omaha 5½s                 |  | 15,000 Mil. & Northern 4½s           | 25,000 Worc. Gas Lt. Co. 6s         |
| 54,000 Salem 4s                  |  | 55,000 Montana Central 5s            |                                     |
|                                  |  | 50,000 No. Pacific 5s                |                                     |
| <b>Public Funds, Notes</b>       |  | 10,000 No. Pacific 6s                | <b>Bank Stocks</b>                  |
| \$4,800 Bedford 4s               |  | 100,000 N. Y. C. & H. R. 4s          | Shs.                                |
| 8,000 Belmont 4½s                |  | 50,000 N. Y. C. & H. R. 5s           | 600 First Nl. Bk., Boston           |
|                                  |  | 50,000 N. Y., N. H. & H. 4s          | 159 Atlantic Nl. Bk., Boston        |
| <b>Railroad Bonds</b>            |  | 10,000 Ohio River 5s                 | 300 Nl. Shawmut Bk., Boston         |
| \$23,000 Adirondack 4½s          |  | 50,000 Old Colony 4s                 | 100 Nl. Union Bk., Boston           |
| 50,000 Baltimore & Ohio 4s       |  | 145,000 Pennsylvania 4½s             | 125 Second Nl. Bk., Boston          |
| 100,000 Baltimore & Ohio 4½s     |  | 60,000 Pennsylvania 5s               | 40 Web. & At. Nl. Bk., Boston       |
| 50,000 Baltimore & Ohio 5s       |  | 15,000 Pitts., Va. & Charleston 4s   | 60 Warren Nl. Bk., Peabody          |
| 50,000 Boston & Albany 4½s       |  | 50,000 Port. & Rum. Falls 4s         | 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, 34

Francis J. Canedy, *President.*

Henry W. Ware, *Clerk of the Corporation*

J. L. R. Brown, *Treasurer.*

*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, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .             | \$297,380 24          | Deposits (5,482 accounts, average, \$471.74) . . . . . | \$2,586,083 01        |
| Railroad bonds and notes . . . . .              | 763,632 05            | Christmas and other club deposits . . . . .            | 18,635 75             |
| Street railway bonds . . . . .                  | 135,000 00            | Surplus:—  |                       |
| Telephone company bonds . . . . .               | 34,713 50             | a. Guaranty fund (4.97% of deposits) . . . . .         | 129,400 00            |
| Gas, electric and water company bonds . . . . . | 64,622 50             | b. Profit and loss . . . . .                           | 60,246 30             |
| Bank and trust company stocks . . . . .         | 36,960 00             | Interest, rents, etc., less current expenses . . . . . | 4,094 43              |
| Loans on real estate . . . . .                  | 1,376,391 50          |  |                       |
| Loans on personal security . . . . .            | 32,341 00             |  |                       |
| Bank building (est. val., \$12,000) . . . . .   | 9,000 00              |  |                       |
| Due from banks and trust companies . . . . .    | 47,045 32             |  |                       |
| Cash and cash items . . . . .                   | 1,373 38              |  |                       |
| <b>Total Assets . . . . .</b>                   | <b>\$2,798,459 49</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$2,798,459 49</b> |

\* 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   | \$4,801.52      | \$7,479.00 | \$450.00 | \$186.56    | \$1,786.31     | \$14,703.39 |
| Cost per \$1,000 of assets                                  | 1.72            | 2.68       | .16      | .06         | .63            | 5.25        |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |          |             |                | 3.37        |
| Gross income received during the year,                      | \$144,160.31.   |            |          |             |                |             |

## Rates on Investments and Loans (Average on All, 5.31%)

206 real estate loans, averaging \$6,681.51 (average rate, 5.81%); 5½%, \$780,004; 6%, \$441,738; 6½%, \$34,650; 7%, \$120,000.

31 personal loans, averaging \$1,043.25 (average rate, 6.06%); 6%, \$27,841; 6½%, \$4,500.

Bonds, stocks, etc. (average rate on amount invested 4.76%).

Number of loans not over \$3,000 each, 164, amounting to \$159,691.50.

22 real estate loans made during year, amounting to \$396,350.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼%                    | \$54,774.27  |
| Oct., 1924, 2¼%  | 55,709.93    |
| Number of deposits during year, 6,355, amounting to (accounts opened 488)    | 468,546.49   |
| Number of withdrawals during year, 3,674, amounting to (accounts closed 364) | \$579,030.69 |
|  | 453,258.36   |
| Net increase in amount due depositors (accounts increased 124)               | \$125,772.33 |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                            | Telephone Company Bonds                      |
|---------------------------------|--------------------------------------|--|
| Par Value                       | \$15,000 Illinois Central 5s         | Par Value                                    |
| \$59,000 U. S. Treas. Bonds 4¼s | 65,000 Michigan Central 3½s          | \$26,000 Am. Tel. & Tel. Co. 5s              |
| 253,450 United States 4¼s       | 10,000 Minn., St. P. & S. Ste. M. 5s | 10,000 N. E. Tel. & Tel. Co. 5s              |
| <b>Public Funds, Notes</b>      | 1,000 Mobile & Ohio 6s               | <b>Gas, Electric and Water Company Bonds</b> |
| \$4,000 Heath 6s                | 35,000 N. Y. C. & H. R. 3½s          | \$50,000 N. E. Power Co. 5s                  |
| <b>Railroad Bonds</b>           | 50,000 N. Y. C. & H. R. 5s           | 8,000 West Boston Gas Co. 7s                 |
| \$25,000 Atch., Top. & S. F. 4s | 10,000 N. Y. & N. E. Term. 4s        | 10,000 Worc. Gas Lt. Co. 5½s                 |
| 35,000 Baltimore & Ohio 4s      | 25,000 N. Y., N. H. & H. 3½s         |  |
| 25,000 Baltimore & Ohio 4½s     | 30,000 N. Y., N. H. & H. 4s          | <b>Bank Stocks</b>                           |
| 20,000 Boston & Maine 4s        | 11,000 No. Pacific 5s                | Shs.   |
| 30,000 Boston & Maine 4½s       | 50,000 No. Pacific 6s                | 30 First Nl. Bk., Boston                     |
| 5,000 Boston & Maine 6s         | 10,000 Old Colony 4s                 | 10 Merchants Nl. Bk., Boston                 |
| 50,000 C., B. & Q. 3½s          | 20,000 Old Colony 5½s                | 20 Nl. Shawmut Bk., Boston                   |
| 50,000 Chi., Mil. & St. P. 4½s  | 25,000 Pennsylvania 5s               | 30 First Nl. Bk., Northampton                |
| 32,000 Chi. & Northwestern 5s   | 15,000 Portland Terminal 4s          | 30 North Adams Nl. Bk.                       |
| 12,000 Chi. & Northwestern 6s   | 10,000 Providence Terminal 4s        | 141 Shelburne Falls Nl. Bk.                  |
| 10,000 Cleveland & Pitts. 4½s   | 10,000 West Pennsylvania 4s          |  |
| 56,000 Fitchburg 4s             | 10,000 Worc., Nash. & Roch. 4s       |  |
| 12,000 Fitchburg 4½s            | <b>Street Railway Bonds</b>          |  |
| 70,000 Illinois Central 3½s     | \$75,000 Boston Elevated 4s          |  |
|                                 | 25,000 Boston Elevated 4½s           |  |
|                                 | 35,000 West End 6¼s                  |  |

## SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 42

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. Coddington, 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 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                           | \$929,657 03          | Deposits (12,010 accounts, <i>average</i> ,<br>\$444.32) . . . . . | \$5,336,411 56        |
| Railroad bonds and notes . . . . .                                | 971,383 61            | Surplus:—  |                       |
| Street railway bonds . . . . .                                    | 102,535 00            | a. Guaranty fund (4.09% of de-<br>posits) . . . . .                | 218,000 00            |
| Boston Terminal Co. bonds . . . . .                               | 77,686 25             | b. Profit and loss . . . . .                                       | 143,579 67            |
| Telephone company bonds . . . . .                                 | 96,394 00             | Interest, rents, etc., less current<br>expenses . . . . .          | 121,681 35            |
| Gas, electric and water company<br>bonds . . . . .                | 168,692 80            | Discount unearned . . . . .  | 545 18                |
| Loans on real estate (less \$13,550<br>due thereon) . . . . .     | 3,334,697 50          |  |                       |
| Loans on personal security . . . . .                              | 40,694 76             |  |                       |
| Bank building ( <i>est. val., \$40,000</i> ) . . . . .            | 38,339 73             |  |                       |
| Taxes, insurance, etc., paid on<br>mortgaged properties . . . . . | 803 68                |  |                       |
| Due from banks and trust com-<br>panies . . . . .                 | 51,994 54             |  |                       |
| Cash and cash items . . . . .                                     | 7,338 86              |  |                       |
| <b>Total Assets . . . . .</b>                                     | <b>\$5,820,217 76</b> | <b>Total Liabilities . . . . .</b>                                 | <b>\$5,820,217 76</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,830.46      | \$14,070.47 | \$800.00 | \$1,492.85  | \$3,886.04     | \$26,079.82 |
| Cost per \$1,000 of assets . . . . .                                  | 1.00            | 2.42        | .14      | .26         | .66            | 4.48        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |          |             |                | 3.34        |
| Gross income received during the year, \$298,412.37.                  |                 |             |          |             |                |             |

## Rates on Investments and Loans (Average on All, 5.48%)

1,040 real estate loans, averaging \$3,206.44 (average rate, 6%); 6%, \$3,333,898.  
20 personal loans, averaging \$2,034.74 (average rate, 5.26%); 5%, \$17,250; 5¼%, \$5,000; 5½%, \$18,345; 6%, \$100.  
Bonds, stocks, etc. (average rate on amount invested, 4.74%).  
Number of loans not over \$3,000 each, 679, amounting to \$1,172,220.  
251 real estate loans made during year, amounting to \$1,168,775.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Dec., 1923, 2¼% . . . . .                        | \$104,289 77   |
| June, 1924, 2¼% . . . . .   | 110,299 02     |
| Number of deposits during year, 23,035, amounting to (accounts opened 1,392) . . . . .    | 1,618,316 30   |
|   | \$1,832,905 09 |
| Number of withdrawals during year, 10,604, amounting to (accounts closed 1,351) . . . . . | 1,428,955 25   |
| Net increase in amount due depositors (accounts increased 41) . . . . .                   | \$403,949 84   |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

|                            |                             |                               |  |                               |
|----------------------------|-----------------------------|-------------------------------|--|-------------------------------|
| <b>Public Funds, Bonds</b> |                             | Par Value                     | <b>Street Railway Bonds</b>                  |                               |
| Par Value                  |                             | \$29,000                      | Par Value                                    |                               |
| \$947,000                  | United States 4¼s           | 15,000                        | \$10,000                                     | Boston Elevated 4s            |
| 1,000                      | Buffalo, N. Y., 7s          | 8,000                         | 9,000  | Boston Elevated 4½s           |
| 6,000                      | Los Angeles, Cal., 5s       | 30,000                        | 10,000                                       | Boston Elevated 5s            |
| 1,500                      | Lowell 4s                   | 20,000                        | 5,000  | Lynn & Boston 6s              |
| 500                        | Lynn 4s                     | 13,000                        | 45,000                                       | West End 4s                   |
| 4,000                      | Revere 4¼s                  | 16,000                        | 22,000                                       | West End 5s                   |
| 500                        | Acushnet 4s                 | 13,000                        | 2,000  | West End 6¼s                  |
| 1,250                      | Amesbury 4s                 | 60,000                        |  |                               |
| 3,000                      | Seattle 4½s                 | 6,000                         |  |                               |
|                            |                             | 2,000                         |  |                               |
| <b>Public Funds, Notes</b> |                             | Man., G. B. & Northw. 3½s     | <b>Boston Terminal Co. Bonds</b>             |                               |
| \$3,000                    | Hull 4s                     | 10,000                        | \$80,000                                     | Boston Terminal 3½s           |
| 6,300                      | Reading 4s                  | 15,000                        |  |                               |
|                            |                             | 24,000                        |  |                               |
| <b>Railroad Bonds</b>      |                             | Minn., St. P. & S. Ste. M. 4s | <b>Telephone Company Bonds</b>               |                               |
| \$30,000                   | Baltimore & Ohio 4s         | 10,000                        | \$13,000                                     | Am. Tel. & Tel. Co. 4s        |
| 20,000                     | Baltimore & Ohio 4½s        | 10,000                        | 69,000                                       | Am. Tel. & Tel. Co. 5s        |
| 34,000                     | Bangor & Aroostook 5s       | 10,000                        | 18,000                                       | N. E. Tel. & Tel. Co. 5s      |
| 5,000                      | Boston & Albany 3½s         | 20,000                        |  |                               |
| 48,000                     | Boston & Albany 4s          | Nash., Flor. & Shef. 5s       | <b>Gas, Electric and Water Company Bonds</b> |                               |
| 3,000                      | Boston & Albany 4½s         | 30,000                        | \$15,000                                     | Char. G. & El. Co. 5s         |
| 44,000                     | Boston & Albany 5s          | 10,000                        | 7,000  | Leom. El. Lt. & P. Co. 4½s    |
| 1,000                      | B., R. B. & Lynn 4½s        | 10,000                        | 2,000  | Milford El. Lt. & P. Co. 5s   |
| 2,000                      | Boston & Maine 4s           | 46,000                        | 7,000  | Marlb. & Hud. Gas Co. 5½s     |
| 13,000                     | Boston & Maine 4½s          | 30,000                        | 30,000                                       | N. B. Gas and Ed. Lt. Co. 5s  |
| 25,000                     | C., B. & Q. 3½s             | 25,000                        | 1,000  | N. B. Gas and Ed. Lt. Co. 6s  |
| 15,000                     | C., B. & Q. 4s              | 19,000                        | 20,000                                       | Newb'p't Gas & Elec. Co. 5s   |
| 19,000                     | Chi., Mil. & Puget So. 4s   | 25,000                        | 56,000                                       | N. E. Power Co. 5s            |
| 30,041                     | Chi., Mil. & St. P. 4s      | 50,000                        | 2,000  | Plymouth El. Lt. Co. 5s       |
| 15,000                     | Chi., Mil. & St. P. 5s      | 8,000                         | 15,000                                       | Turners Falls P. & El. Co. 5s |
| 10,000                     | Chi., St. P., Minn. & O. 6s | 15,000                        | 15,000                                       | Worc. Gas Lt. Co. 5½s         |
| 10,000                     | Chi. & Northwest. 5s        | 15,000                        |  |                               |
| 5,000                      | Cleve. Short Line 4½s       | 14,550                        |  |                               |
| 22,000                     | Delaware & Hudson 4s        | 70,000                        |  |                               |
| 15,000                     | Fitchburg 4s                | 5,000                         |  |                               |
| 5,000                      | Illinois Central 3s         | 10,000                        |  |                               |
|                            |                             | 5,000                         |  |                               |
|                            |                             | 19,466                        |  |                               |
|                            |                             | 10,000                        |  |                               |
|                            |                             | 10,000                        |  |                               |
|                            |                             | 25,000                        |  |                               |

SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS

Branch Office: 1164 Broadway

Incorporated May 9, 1910. Number of corporators, 59

Fred F. Stockwell, *President.*  
John J. Hayes, *Clerk of the Corporation.*

Ray R. Rideout, *Treasurer.*  
Harriet A. Osborne, *Assistant Treasurer.*

*Board of Trustees:* J. M. Andrews, \* 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. E. Gillis, J. J. Hayes, F. L. Kelley, H. P. Knight, C. E. MacKay, J. H. Maguire, A. W. Morrill, A. N. Park, N. P. Reed, \* R. R. Rideout, \* A. W. Senter, \* † E. F. Sewall, 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.; Wednesdays, 2 to 4 p.m.; Mondays, 7 to 8.30 p.m., deposits received and paid.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Public funds, bonds and notes . . .                   | \$12,365 60           | Deposits (14,767 accounts, average, \$200.78) . . . | \$2,964,870 93        |
| Railroad bonds and notes . . .                        | 773,815 25            | Christmas and other club deposits . . .             | 191,114 50            |
| Street railway bonds . . .                            | 115,750 60            | Surplus:—   |                       |
| Telephone company bonds . . .                         | 37,872 50             | a. Guaranty fund (2.60% of deposits) . . .          | 81,980 00             |
| Federal Land Bank bonds . . .                         | 10,000 00             | b. Profit and loss . . .                            | 23,632 09             |
| Bank and trust company stocks . . .                   | 13,275 00             | Interest, rents, etc., less current expenses . . .  | 1,175 54              |
| Loans on real estate (less \$6,700 due thereon) . . . | 2,088,900 00          | Discount unearned . . .                             | 6,865 58              |
| Loans on personal security . . .                      | 182,159 67            | Other liabilities . . .                             | 2,700 00              |
| Furniture and fixtures . . .                          | 12,500 00             |   |                       |
| Due from banks and trust companies . . .              | 7,236 25              |   |                       |
| Cash and cash items . . .                             | 18,463 77             |   |                       |
| <b>Total Assets . . .</b>                             | <b>\$3,272,338 64</b> | <b>Total Liabilities . . .</b>                      | <b>\$3,272,338 64</b> |

\* 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   | \$4,278.03      | \$10,877.13 | \$1,439.92 | \$6,244.41  | \$5,168.90     | \$28,008.39 |
| Cost per \$1,000 of assets                                  | 1.31            | 3.32        | .44        | 1.91        | 1.58           | 8.56        |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 6.81        |

Gross income received during the year, \$164,330.28.

**Rates on Investments and Loans (Average on All, 5.98%)**

416 real estate loans, averaging \$5,021.39 (average rate, 6.14%); 5½%, \$10,400; 6%, \$1,505,825; 6½%, \$544,725; 7%, \$27,950.  
 32 personal loans, averaging \$5,692.48 (average rate, 5.57%); 4½%, \$25,000; 5%, \$25,060; 5½%, \$43,800; 6%, \$74,300; 6½%, \$14,000.  
 Bonds, stocks, etc. (average rate on amount invested, 5.72%).  
 Number of loans not over \$3,000 each, 100, amounting to \$180,038.  
 179 real estate loans made during year, amounting to \$1,111,365.

**Dividends, Deposits and Withdrawals**

|   |                  |                |
|---|------------------|----------------|
| Ordinary dividends declared during year:  | Jan., 1924, 1¼%  | \$22,752.66    |
|   | April, 1924, 1¼% | 25,181.47      |
|   | July, 1924, 1¼%  | 28,061.43      |
|   | Oct., 1924, 1¼%  | 30,642.90      |
| Number of deposits during year, 48,042, amounting to (accounts opened 5,007)    |                  | 2,286,980.32   |
|   |                  | \$2,393,618.78 |
| Number of withdrawals during year, 17,033, amounting to (accounts closed 2,698) |                  | 1,332,275.75   |
| Net increase in amount due depositors (accounts increased 2,309)                |                  | \$1,061,343.03 |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                        | Par Value                       |
|---------------------------------|----------------------------------|---------------------------------|
| Par Value                       | \$100,000 Chi., Mil. & St. P. 5s | \$4,000 West End 4½s            |
| \$750 United States 3½s         | 5,000 Maine Central 5s           | 5,000 West End 5s               |
| 100 United States 4s            | 10,000 N. Y. C. & H. R. 4s       |                                 |
| 11,450 United States 4½s        | 35,000 N. Y. C. & H. R. 4½s      | <b>Telephone Company Bonds</b>  |
|                                 | 110,000 N. Y. C. & H. R. 5s      | \$25,000 Am. Tel. & Tel. Co. 4s |
|                                 | 3,000 N. Y., N. H. & H. 4s       | 15,000 Am. Tel. & Tel. Co. 5s   |
|                                 | 10,000 No. Pacific 4½s           |                                 |
|                                 | 60,000 No. Pacific 6s            | <b>Federal Land Bank Bonds</b>  |
| <b>Railroad Bonds</b>           |                                  | \$10,000 Omaha 4¾s              |
| \$105,000 Baltimore & Ohio 4½s  | <b>Street Railway Bonds</b>      |                                 |
| 115,000 Baltimore & Ohio 5s     | \$5,000 Boston Elevated 4s       |                                 |
| 20,000 Bangor & Aroostook 5s    | 10,000 Boston Elevated 4½s       |                                 |
| 60,000 Boston & Maine 4s        | 45,000 Boston Elevated 5s        |                                 |
| 25,000 Boston & Maine 4½s       | 8,000 Eastern Mass. 4½s          |                                 |
| 10,000 Boston & Maine 7s        | 53,000 West End 4s               |                                 |
| 10,000 Chi., Mil. & St. P. 4s   |                                  | <b>Bank Stocks</b>              |
| 285,000 Chi., Mil. & St. P. 4½s |                                  | Shs.                            |
|                                 |                                  | 50 Beacon Trust Co., Boston     |

**SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK**

Incorporated April 20, 1848. Number of corporators, 49

Calvin D. Paige, *President*. Charles A. Chapman, *Treasurer*.  
 Raymond M. Burnham, *Clerk of the Corporation*. Allan H. Faxon, *Assistant Treasurer*.  
*Board of Trustees*: E. B. Armstrong,\* R. M. Burnham,† E. L. Chapin, C. A. Chapman, J. G. Clarke,  
 W. M. Edwards, J. C. Gabree, George Grant,† H. C. Grimwode,† C. W. Hill, W. C. Lewis, J. J.  
 O'Shaughnessy, C. D. Paige,\* J. E. Paige,\* S. D. Perry,\* M. A. Taylor, H. E. Wells,\* M. D. 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.

\* Board of Investment.

† Auditing Committee.



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, 1924

| Assets                                      |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .         | \$434,181 38          | Deposits (4,756 accounts, average, \$517.99) . . . | \$2,463,597 95        |
| Railroad bonds and notes . . .              | 439,318 35            | Surplus:—  |                       |
| Street railway bonds . . .                  | 65,465 00             | a. Guaranty fund (4.93% of deposits) . . .         | 121,365 00            |
| Boston Terminal Co. bonds . . .             | 12,805 00             | b. Profit and loss . . .                           | 71,438 35             |
| Telephone company bonds . . .               | 47,578 50             | Interest, rents, etc., less current expenses . . . | 19,794 21             |
| Gas, electric and water company bonds . . . | 17,680 00             | Other liabilities . . .                            | 213 24                |
| Bank and trust company stocks . . .         | 5,800 00              |  |                       |
| Securities acquired for debts . . .         | 50 00                 |  |                       |
| Loans on real estate . . .                  | 1,498,574 57          |  |                       |
| Loans on personal security . . .            | 57,254 53             |  |                       |
| Bank building (est. val., \$18,000) . . .   | 14,000 00             |  |                       |
| Due from banks and trust companies . . .    | 81,525 10             |  |                       |
| Cash and cash items . . .                   | 2,176 32              |  |                       |
| <b>Total Assets</b> . . .                   | <b>\$2,676,408 75</b> | <b>Total Liabilities</b> . . .                     | <b>\$2,676,408 75</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . .   | \$2,665.89      | \$2,936.00 | \$250.00 | \$853.28    | \$1,371.24     | \$8,076.41 |
| Cost per \$1,000 of assets . . .                                  | .99             | 1.10       | .09      | .32         | .51            | 3.01       |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |            |          |             |                | 1.93       |
| Gross income received during the year, \$139,016.31.              |                 |            |          |             |                |            |

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

499 real estate loans, averaging \$3,003.15 (average rate, 5.99%); 5½%, \$156,060; 6%, \$1,278,515; 6½%, \$5,000; 7%, \$59,000.  
41 personal loans, averaging \$1,396.45 (average rate, 5.03%); 4½%, \$5,000; 4¾%, \$10,000; 5%, \$11,000; 5¼%, \$10,000; 5½%, \$13,835; 6%, \$7,420.  
Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
Number of loans not over \$3,000 each, 369, amounting to \$392,900.20.  
57 real estate loans made during year, amounting to \$215,550.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . .                     | \$50,622 50  |
| July, 1924, 2¼% . . .  | 52,547 77    |
| Number of deposits during year, 5,322, amounting to (accounts opened 368) . . .    | 409,157 62   |
|  | \$512,327 89 |
| Number of withdrawals during year, 3,623, amounting to (accounts closed 347) . . . | 375,904 22   |
| Net increase in amount due depositors (accounts increased 21) . . .                | \$136,423 67 |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                            | Street Railway Bonds                         |
|---------------------------------|--------------------------------------|--|
| Par Value                       | \$10,000 Boston & Albany 5s          | Par Value                                    |
| \$35,000 U. S. Certif. Ind. 4¼s | 35,000 Boston & Maine 4s             | \$13,000 Boston Elevated 4s                  |
| 299,550 United States 4¼s       | 34,000 C., B. & Q. 4s                | 5,000 Boston Elevated 4½s                    |
| 5,000 Camden, N. J., 5½s        | 21,000 Conn. River 4s                | 35,000 Eastern Mass. 4½s                     |
| 6,000 Fall River 5s             | 26,000 Chi., Mil. & St. P. 4s        | 28,000 West End 4s                           |
| 2,000 Manchester, N. H., 5s     | 31,000 Chi., Mil. & St. P. 4½s       |  |
| 13,000 San Francisco, Cal., 4½s | 22,000 Chi., Mil. & Puget So. 4s     |  |
| 5,000 Hull 5s                   | 20,000 Chi., R. I. & Pac. 4s         | <b>Boston Terminal Co. Bonds</b>             |
|                                 | 20,000 Illinois Central 3s           | \$15,000 Boston Terminal 3½s                 |
|                                 | 10,000 Lake Shore & Mich So. 4s      |  |
|                                 | 8,000 Lime Rock 4s                   | <b>Telephone Company Bonds</b>               |
|                                 | 10,000 Maine Central 4½s             | \$44,000 Am. Tel. & Tel. Co. 4s              |
|                                 | 15,000 Minn., St. P. & S. Ste. M. 4s | 9,000 Am. Tel. & Tel. Co. 5s                 |
|                                 | 25,000 N. Y. C. & H. R. 4s           |  |
|                                 | 16,000 N. Y., N. H. & H. 3½s         | <b>Gas, Electric and Water Company Bonds</b> |
|                                 | 45,000 N. Y., N. H. & H. 4s          | \$15,000 N. E. Power Co. 5s                  |
|                                 | 30,000 No. Maine Seaport 5s          | 3,000 Old Colony Gas Co. 5s                  |
|                                 | 24,000 No. Pacific 3s                |  |
|                                 | 5,000 Pennsylvania 4½s               |  |
|                                 | 21,000 Portland Term. Co. 4s         |  |
|                                 | 10,000 So. Pacific 4s                | <b>Bank Stocks</b>                           |
|                                 | 1,000 Washington Co. 3½s             | Shs.   |
|                                 |                                      | 58 Spencer Nl. Bk.                           |
| <b>Public Funds, Notes</b>      |                                      |  |
| \$11,600 Spencer 4¼s            |                                      |  |
| 67,350 Spencer 4½s              |                                      |  |
| <b>Railroad Bonds</b>           |                                      |  |
| \$8,000 Baltimore & Ohio 4s     |                                      |  |
| 5,000 Baltimore & Ohio 4½s      |                                      |  |
| 12,000 Baltimore & Ohio 5s      |                                      |  |
| 13,000 Boston & Albany 4s       |                                      |  |



**SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK**

Incorporated April 27, 1854. Number of corporators, 34

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. E. Chapin, W. H. Dexter, R. W. Ellis, Dwight Gilmore, W. P. Hayes, Edward Kronvall,\* C. E. Ladd,\*† George Leonard,† H. D. 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, 1924**

| <b>Assets</b>  |                        | <b>Liabilities</b>   |                        |
|--|------------------------|--|------------------------|
| Public funds, bonds and notes . . . . .                      | \$955,060 00           | Deposits (29,433 accounts, <i>average</i> ,<br><i>554.46</i> ) . . . . . | \$16,319,595 00        |
| Railroad bonds and notes . . . . .                           | 2,538,690 63           | Christmas and other club deposits . . . . .                              | 55,517 50              |
| Street railway bonds . . . . .                               | 446,100 00             | Surplus:—  |                        |
| Boston Terminal Co. bonds . . . . .                          | 250,000 00             | a. Guaranty fund ( <i>4.98% of de-</i><br><i>posits</i> ) . . . . .      | 815,099 80             |
| Telephone company bonds . . . . .                            | 320,183 75             | b. Profit and loss . . . . .   | 496,826 34             |
| Gas, electric and water company<br>bonds . . . . .           | 49,875 00              | Interest, rents, etc., less current<br>expenses and taxes . . . . .      | 59,990 66              |
| Federal Land Bank bonds . . . . .                            | 169,575 00             |  |                        |
| Securities acquired for debts . . . . .                      | 200 00                 |  |                        |
| Loans on real estate (less \$6,600<br>due thereon) . . . . . | 11,278,325 99          |  |                        |
| Loans on personal security . . . . .                         | 1,446,955 95           |  |                        |
| Bank building ( <i>est. val., \$400,000</i> ) . . . . .      | 200,000 00             |  |                        |
| Due from banks and trust com-<br>panies . . . . .            | 58,668 88              |  |                        |
| Cash and cash items . . . . .                                | 33,394 10              |  |                        |
| <b>Total Assets . . . . .</b>                                | <b>\$17,747,029 30</b> | <b>Total Liabilities . . . . .</b>                                       | <b>\$17,747,029 30</b> |

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

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$19,338.77     | \$37,333.34 | \$3,600.00 | \$2,189.12  | \$11,780.31    | \$74,241.54 |
| Cost per \$1,000 of assets . . . . .                                  | 1.09            | 2.11        | .20        | .12         | .66            | 4.18        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 2.89        |
| Gross income received during the year, \$860,239.60.                  |                 |             |            |             |                |             |

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

1,758 real estate loans, averaging \$6,415.43 (average rate, 5.49%); 5%, \$295,000; 5¼%, \$300,000; 5½%, \$10,522,126; 6%, \$161,200.  
 394 personal loans, averaging \$3,672.48 (average rate, 5.42%); 5%, \$178,350; 5¼%, \$100,000; 5½%, \$1,162,606; 6%, \$6,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).  
 Number of loans not over \$3,000 each, 1,057, amounting to \$1,831,026.60.  
 299 real estate loans made during year, amounting to \$1,501,075.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                        | \$329,090 17   |
| July, 1924, 2¼% . . . . .   | 344,697 69     |
| Number of deposits during year, 51,750, amounting to (accounts opened 3,336) . . . . .    | 4,288,230 45   |
|   | \$4,962,018 31 |
| Number of withdrawals during year, 29,391, amounting to (accounts closed 3,260) . . . . . | 3,788,992 01   |
| Net increase in amount due depositors (accounts increased 76) . . . . .                   | \$1,173,026 30 |

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                        | Par Value                                    |
|---------------------------------|----------------------------------|--|
| Par Value                       | \$100,000 Boston & Maine 4½s     | \$50,000 Eastern Mass. 4½s                   |
| \$620,000 United States 4¼s     | 50,000 B. & N. Y. Air Line 4s    | 100,000 West End 5s                          |
| 150,000 U. S. Treas. Notes 4½s  | 100,000 C., B. & Q. 4s           | 100,000 West End 6s                          |
| 75,000 U. S. Treas. Notes 4¾s   | 100,000 Fitchburg 4s             | 50,000 West End 6¼s                          |
| <b>Public Funds, Notes</b>      | 150,000 Maine Central 4½s        |  |
| \$6,000 Longmeadow 4s           | 25,000 Maine Central 5s          | <b>Boston Terminal Co. Bonds</b>             |
| 18,000 Hampden Co. 4s           | 50,000 New England 4s            | \$250,000 Boston Terminal 3½s                |
| 30,000 Springfield 3½s          | 75,000 New England 5s            |  |
| 25,000 Springfield 4s           | 150,000 N. Y. C. & H. R. 3½s     | <b>Telephone Company Bonds</b>               |
| 33,000 Springfield 4½s          | 200,000 N. Y. C. & H. R. 5s      | \$200,000 Am. Tel. & Tel. Co. 4s             |
| 9,000 Wakefield 4s              | 150,000 N. Y., N. H. & H. 3½s    | 70,000 Am. Tel. & Tel. Co. 5s                |
|                                 | 150,000 N. Y., N. H. & H. 4s     | 75,000 N. E. Tel. & Tel. Co. 5s              |
|                                 | 150,000 No. Pacific 6s           |  |
| <b>Railroad Bonds</b>           | 150,000 Old Colony 4s            | <b>Gas, Electric and Water Company Bonds</b> |
| \$50,000 Atch., Top. & S. F6 4s | 200,000 Old Colony 5½s           | \$50,000 N. E. Power Co. 5s                  |
| 100,000 Baltimore & Ohio 4s     | 125,000 Pennsylvania 4½s         |  |
| 100,000 Baltimore & Ohio 5s     | 25,000 Pennsylvania 5s           | <b>Federal Land Bank Bonds</b>               |
| 150,000 Boston & Albany 3½s     | 15,000 Portland Terminal 4s      | \$170,000 Omaha 4¾s                          |
| 60,000 Boston & Albany 4s       | 10,000 Providence & Worcester 4s |  |
| 60,000 Boston & Albany 5s       |                                  |  |
| 100,000 Boston & Lowell 4s      | <b>Street Railway Bonds</b>      |  |
| 75,000 Boston & Lowell 4½s      | \$100,000 Boston Elevated 4s     |  |
|                                 | 50,000 Boston Elevated 5s        |  |

## SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 74

Winford N. Caldwell, *President.*  
Alfred Leeds, *Clerk of the Corporation.*John W. B. Brand, *Treasurer.*  
Harold W. Hawkes, } *Assistant Treasurers.*  
Alfred H. Hastings, }*Board of Trustees:* L. W. Besse, H. L. Bosworth, J. W. B. Brand,\* G. G. Bulkley, W. N. Caldwell, 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, 1924

| Assets  |                        | Liabilities   |                        |
|---|------------------------|---|------------------------|
| Public funds, bonds and notes . . .                     | \$3,616,858 23         | Deposits (59,989 accounts, <i>average, \$601.25</i> ) . . . | \$36,068,537 86        |
| Railroad bonds and notes . . .                          | 4,613,625 00           | Christmas and other club deposits . . .                     | 135,929 20             |
| Street railway bonds . . .                              | 472,000 00             | Surplus:—   |                        |
| Telephone company bonds . . .                           | 596,625 00             | a. Guaranty fund ( <i>4.98% of deposits</i> ) . . .         | 1,801,500 00           |
| Gas, electric and water company bonds . . .             | 229,000 00             | b. Profit and loss . . .                                    | 1,308,955 79           |
| Bank and trust company stocks . . .                     | 523,599 00             | Interest, less current expenses . . .                       | 257,403 94             |
| Securities acquired for debts . . .                     | 1 00                   | Discount unearned . . .                                     | 5,265 51               |
| Loans on real estate (less \$156,250 due thereon) . . . | 23,459,695 00          |   |                        |
| Loans on personal security . . .                        | 5,248,140 00           |   |                        |
| Bank building ( <i>est. val., \$300,000</i> ) . . .     | 195,000 00             |   |                        |
| Due from banks and trust companies . . .                | 506,642 71             |   |                        |
| Cash and cash items . . .                               | 116,406 36             |   |                        |
| <b>Total Assets . . .</b>                               | <b>\$39,577,592 30</b> | <b>Total Liabilities . . .</b>                              | <b>\$39,577,592 30</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent | Advertising | Other Expenses | Total        |
|---|-----------------|-------------|------|-------------|----------------|--------------|
| Amount paid for . . .   | \$51,837.96     | \$87,357.20 | —    | \$9,298.18  | \$40,275.10    | \$188,768.44 |
| Cost per \$1,000 of assets . . .                                  | 1.30            | 2.21        | —    | .23         | 1.02           | 4.76         |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |      |             |                | 3.46         |
| Gross income received during the year, \$2,014,239.09.            |                 |             |      |             |                |              |

\* Board of Investment.

† Auditing Committee.

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

4,507 real estate loans, averaging \$5,205.17 (average rate, 5.49%); 5%, \$1,150,000; 5½%, \$375,000; 5½%, \$21,079,595; 6%, \$855,100.  
 591 personal loans, averaging \$8,880.10 (average rate, 5.15%); 4½%, \$405,000; 4¾%, \$285,000; 5%, \$2,002,115; 5¼%, \$1,006,550; 5½%, \$1,438,275; 5¾%, \$12,000; 6%, \$99,200.  
 Bonds, stocks, etc. (average rate on amount invested, 5.13%).  
 Number of loans not over \$3,000 each, 3,253, amounting to \$5,829,635.  
 767 real estate loans made during year, amounting to \$3,207,850.

**Dividends, Deposits and Withdrawals**

|   |                 |
|---|-----------------|
| Ordinary dividends declared during year: Dec., 1923, 2¼%                        | \$742,061 41    |
| June, 1924, 2¼%   | 767,875 63      |
| Number of deposits during year, 97,418, amounting to (accounts opened 6,707)    | 8,607,458 69    |
|   | \$10,117,395 73 |
| Number of withdrawals during year, 57,471, amounting to (accounts closed 5,748) | 8,280,454 71    |
| Net increase in amount due depositors (accounts increased 959)                  | \$1,836,941 02  |

**SCHEDULE OF SECURITIES OWNED**

|                                |                                      |  |
|--------------------------------|--------------------------------------|--|
| <b>Public Funds, Bonds</b>     | <b>Par Value</b>                     | <b>Gas, Electric and Water Company Bonds</b> |
| Par Value                      | \$25,000 Louis. & Nash. 6s           | <b>Par Value</b>                             |
| \$1,400 United States 3½s      | 150,000 Maine Central 4½s            | \$30,000 Lawrence Gas Co. 7s                 |
| 3,145,150 United States 4½s    | 50,000 Maine Central 5s              | 150,000 N. B. Gas & Ed. Lt. Co. 5s           |
| 281,000 U. S. Treas. Notes 4½s | 200,000 Michigan Central 3½s         | 50,000 Worc. Gas Lt. Co. 5½s                 |
| 127,300 U. S. Treas. Notes 4¾s | 25,000 Mich. C.-D. & B. C. 5s        |  |
| 150,000 Los Angeles 4¾s        | 35,000 Mil., L. S. & West. 5s        |  |
|                                | 50,000 Minn., St. P. & S. Ste. M. 4s |  |
| <b>Public Funds, Notes</b>     | 15,000 Minn., St. P. & S. Ste. M. 5s | <b>Bank Stocks</b>                           |
| \$12,000 Hampden 4½s           |                                      | Shs.   |
| 1,500 Hampden 5s               | 110,000 N. Y. C. & H. R. 3½s         | 30 First Nl. Bk., Adams                      |
|                                | 100,000 N. Y. C. & H. R. 4s          | 30 Eliot Nl. Bk., Boston, (liq.)             |
| <b>Railroad Bonds</b>          | 150,000 N. Y. C. & H. R. 5s          | 1,000 First Nl. Bk., Boston                  |
| \$300,000 Baltimore & Ohio 4s  | 600,000 N. Y., N. H. & H. 3½s        | 200 Atlantic Nl. Bk., Boston                 |
| 150,000 Baltimore & Ohio 5s    | 376,000 N. Y., N. H. & H. 4s         | 200 Merchants Nl. Bk., Boston                |
| 50,000 Bangor & Aroostook 5s   | 100,000 No. Pacific 6s               | 25 Mt. Vernon Nl. Bk., Boston in liq.        |
| 100,000 Boston & Albany 3½s    | 100,000 Old Colony 5½s               | 1,000 Nl. Shawmut Bk., Boston                |
| 50,000 Boston & Albany 4s      | 50,000 Pennsylvania 4½s              | 43 Nl. Union Bk., Boston                     |
| 225,000 Boston & Albany 5s     | 40,000 Pennsylvania 5s               | 200 Second Nl. Bk., Boston                   |
| 75,000 Boston & Maine 4s       | 50,000 Phil., Balt. & Wash. 5s       | 50 Web. & At. Nl. Bk., Boston                |
| 150,000 Boston & Maine 4½s     | 50,000 Portland Terminal 5s          | 200 City Nl. Bk., Holyoke                    |
| 13,500 Boston & Maine 6s       | 50,000 Sullivan County 6s            | 60 Hadley Falls, Nl. Bk. Holyoke, in liq.    |
| 50,000 Boston & Maine 7s       |                                      | 60 Had. Falls Tr. Co., Holyoke               |
| 100,000 C., B. & Q. 3½s        | <b>Street Railway Bonds</b>          | 100 Holyoke Nl. Bk.                          |
| 250,000 Chi., Mil. & St. P. 4s | \$50,000 Boston Elevated 4s          | 15 Lee Nl. Bk.                               |
| 30,000 Chi., Mil. & St. P. 5s  | 150,000 Boston Elevated 5s           | 70 Northampton Nl. Bk.                       |
| 50,000 Chi. & Northwest. 3½s   | 57,100 Eastern Mass. 6s              | 44 Pittsfield Nl. Bk.                        |
| 35,000 Chi. & Northwest. 4s    | 100,000 West End 6s                  | 216 Chapin Nl. Bk., Springfield              |
| 50,000 Chi. & Northwest. 5s    | 100,000 West End 6½s                 | 400 Chic. Nl. Bk., Springfield               |
| 319,000 Erie & Pittsburg 3½s   | 50,000 Worc. & Black. Val. 4½s       | 250 Springfield Nl. Bk.                      |
| 50,000 Fitchburg 4s            |                                      | 300 Springfield S. D. & T. Co.               |
| 130,000 Housatonic 5s          | <b>Telephone Company Bonds</b>       | 804 Third Nl. Bk., Springfield               |
| 200,000 Illinois Central 3½s   | \$500,000 Am. Tel. & Tel. Co. 4s     | 20 Ware Trust Co.                            |
| 285,000 Illinois Central 4s    | 50,000 Am. Tel. & Tel. Co. 5s        | 25 First Nl. Bk., Westfield                  |
| 50,000 L. S. & Mich. So. 4s    | 100,000 N. E. Tel. & Tel. Co. 5s     | 25 Hampden Nl. Bk., Westfield                |
| 200,000 Louis. & Nash. 4½s     |                                      |  |

**STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK**

Incorporated March 28, 1855. Number of corporators, 30

Fred E. Nickerson, *President.* Frank J. Howell, *Clerk of the Corporation* Wilfred A. Smith, *Treasurer.*

*Board of Trustees:* Charles Baldwin, G. E. Bell, F. H. Chase, C. J. Emerson, G. G. Graham, J. H. Green, H. A. Hill,† Luther Hill,\* B. J. Hinds,\*† F. J. Howell,† G. E. Merrifield, F. E. Nickerson,\* H. W. Parker, W. A. Smith, W. B. Stevens,\* C. M. White, E. L. Young.

Deposits draw interest from the 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.

\* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Public bonds, funds and notes . . . . .                       | \$284,544 28          | Deposits (4,591 accounts, <i>average</i> ,<br>\$269.12) . . . . . | \$1,235,544 25        |
| Railroad bonds and notes . . . . .                            | 345,070 00            | Surplus:—   |                       |
| Street railway bonds . . . . .                                | 104,530 00            | a. Guaranty fund (5.05% of de-<br>posits) . . . . .               | 62,405 89             |
| Boston Terminal Co. bonds . . . . .                           | 35,142 50             | b. Profit and loss . . . . .                                      | 42,989 05             |
| Telephone company bonds . . . . .                             | 24,964 00             | Interest, less current expenses and<br>taxes . . . . .            | 29,601 24             |
| Gas, electric and water company<br>bonds . . . . .            | 53,515 00             |   |                       |
| Bank and trust company stocks . . . . .                       | 1,000 00              |   |                       |
| Securities acquired for debts . . . . .                       | 245 00                |   |                       |
| Loans on real estate (less \$840.56<br>due thereon) . . . . . | 487,927 44            |   |                       |
| Loans on personal security . . . . .                          | 21,599 00             |   |                       |
| Other assets . . . . .  | 20 00                 |   |                       |
| Due from banks and trust com-<br>panies . . . . .             | 9,540 77              |   |                       |
| Cash . . . . .  | 2,442 44              |   |                       |
| <b>Total Assets . . . . .</b>                                 | <b>\$1,370,540 43</b> | <b>Total Liabilities . . . . .</b>                                | <b>\$1,370,540 43</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$2,456.99      | \$4,446.00 | \$293.00 | \$25.00     | \$826.77       | \$8,047.76 |
| Cost per \$1,000 of assets . . . . .                                  | 1.79            | 3.24       | .21      | .02         | .61            | 5.87       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.87       |
| Gross income received during the year, \$67,556.86.                   |                 |            |          |             |                |            |

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

254 real estate loans, averaging \$1,920.97 (average rate, 6%); 6%, \$487,927.  
 25 personal loans, averaging \$863.96 (average rate, 5.88%); 4½%, \$1,650; 6%, \$19,949.  
 Bonds, stocks, etc (average rate on amount invested, 4.43%).  
 Number of loans not over \$3,000 each, 218, amounting to \$292,767.  
 49 real estate loans made during year, amounting to \$98,850.

## Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Nov., 1923, 2% . . . . .                      | \$23,107 65  |
| May, 1924, 2% . . . . .  | 23,506 21    |
| Number of deposits during year, 5,580, amounting to (accounts opened 330) . . . . .    | 362,179 39   |
|  | <hr/>        |
|  | \$408,793 25 |
| Number of withdrawals during year, 3,965, amounting to (accounts closed 411) . . . . . | 408,387 65   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts decreased 81) . . . . .                | \$405 60     |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds            | Par Value                        | Telephone Company Bonds                            |
|--------------------------------|----------------------------------|--|
| Par Value                      | \$25,000 N. Y., N. H. & H. 4s    | Par Value  |
| \$276,000 United States 4¼s    | 20,000 Old Colony 4s             | \$11,000 Am. Tel. & Tel. Co. 4s                    |
| 5,000 San Francisco, Cal., 4½s | 7,000 Pennsylvania 4½s           | 1,000 Am. Tel. & Tel. Co. 5s                       |
| 11,000 Youngstown, O., 6s      | 17,000 Portland Terminal 4s      | 15,000 N. E. Tel. & Tel. Co. 5s                    |
|                                | 12,000 Upper Coos 4s             |  |
| <b>Railroad Bonds</b>          | <b>Street Railway Bonds</b>      | <b>Gas, Electric and Water Com-<br/>pany Bonds</b> |
| \$32,000 Baltimore & Ohio 4½s  | \$40,000 Boston Elevated 4s      | \$48,000 N. E. Power Co. 5s                        |
| 67,000 Boston & Maine 4s       | 18,000 Boston Elevated 4½s       | 10,000 Newb'p't Gas & Elec.<br>Co. 5s              |
| 1,500 Boston & Maine 6s        | 10,000 Eastern Mass. 4½s         |  |
| 25,000 C., B. & Q. 4s          | 25,000 West End 4s               |  |
| 10,000 Chi., Mil. & St. P. 4½s | 5,000 West End 5s                |  |
| 5,000 Chi. & Northwestern 4s   | 8,000 Worc. Consolidated 4½s     |  |
| 10,000 Fitchburg 4s            |                                  |  |
| 41,000 Illinois Central 3½s    |                                  |  |
| 49,000 N. Y. C. & H. R. 4s     |                                  |  |
| 10,000 N. Y. & N. E. 4s        |                                  |  |
| 47,000 N. Y., N. H. & H. 3½s   | <b>Boston Terminal Co. Bonds</b> | <b>Bank Stocks</b>                                 |
|                                | \$37,000 Boston Terminal 3½s     | Shs.<br>10 Stoneham Trust Co.                      |

**TAUNTON — BRISTOL COUNTY SAVINGS BANK**

Incorporated March 2, 1846. Number of corporators, 80

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,\* R. F. Brooks, Jr., 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.

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, 1924**

| Assets                                       |                        | Liabilities   |                        |
|--|------------------------|---|------------------------|
| Public funds, bonds and notes                | \$3,152,275 23         | Deposits (14,564 accounts, <i>average, \$634.85</i> ) | \$9,245,997 55         |
| Railroad bonds and notes                     | 2,105,787 50           | Christmas and other club deposits                     | 64,227 34              |
| Street railway bonds                         | 171,000 00             | Surplus:—   |                        |
| Boston Terminal Co. bonds                    | 200,000 00             | a. Guaranty fund (5% of de-                           |                        |
| Telephone company bonds                      | 179,401 25             | posits)   | 465,974 00             |
| Gas, electric and water company              |                        | b. Profit and loss                                    | 413,507 14             |
| bonds  | 208,750 00             | Interest, rents, etc., less current                   |                        |
| Federal Land Bank bonds                      | 19,950 00              | expenses  | 51,713 68              |
| Bank and trust company stocks                | 157,210 00             | Discount unearned                                     | 24,895 50              |
| Loans on real estate (less \$3,953.36        |                        | Other liabilities                                     | 1,189 46               |
| due thereon)                                 | 2,633,861 64           |   |                        |
| Loans on personal security                   | 1,145,515 00           |   |                        |
| Bank building ( <i>est. val., \$40,000</i> ) | 10,000 00              |   |                        |
| Taxes, insurance, etc., paid on              |                        |   |                        |
| mortgaged properties                         | 737 29                 |   |                        |
| Due from banks and trust com-                |                        |   |                        |
| panies                                       | 276,907 08             |   |                        |
| Cash and cash items                          | 6,109 68               |   |                        |
| <b>Total Assets</b>                          | <b>\$10,267,504 67</b> | <b>Total Liabilities</b>                              | <b>\$10,267,504 67</b> |

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

|   | State Tax (Net) | Salaries    | Rent     | Advertising | Other Expenses | Total         |
|---|-----------------|-------------|----------|-------------|----------------|---------------|
| Amount Paid for . . .                                       | \$17,866.36     | \$19,085.40 | \$800.00 | \$1,439.89  | \$5,009.04     | \$44,200.69   |
| Cost per \$1,000 of assets                                  | 1.74            | 1.86        | .07      | .14         | .49            | 4.30          |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |          |             |                | 2.49          |
| Gross income received during the year,                      |                 |             |          |             |                | \$524,541.59. |

**Rates on Investments and Loans (Average on All, 5.13%)**

495 real estate loans, averaging \$5,320.93 (average rate, 5.93%); 5½%, \$348,500; 5¾%, \$26,100; 6%, \$2,259,262.  
68 personal loans, averaging \$16,845.80 (average rate, 4.99%); 4%, \$25,000; 4¼%, \$45,000; 4½%, \$105,000; 4¾%, \$25,000; 5%, \$628,315; 5¼%, \$217,600; 5½%, \$84,600; 6%, \$15,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.81%).  
Number of loans not over \$3,000 each, 370, amounting to \$498,690.  
121 real estate loans made during year, amounting to \$364,390.

**Dividends, Deposits and Withdrawals**

|   |                |
|---|----------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .             | \$197,900 92   |
| Oct., 1924, 2¼% . . . . .   | 200,237 83     |
| Number of deposits during year, 20,455, amounting to (accounts opened 1,586)    | 1,800,570 56   |
|   | \$2,198,709 31 |
| Number of withdrawals during year, 14,612, amounting to (accounts closed 1,527) | 1,986,633 06   |
| Net increase in amount due depositors (accounts increased 59)                   | \$212,076 25   |

\* Board of Investment.

† Auditing Committee.







## SCHEDULE OF SECURITIES OWNED

## Public Funds, Bonds

|                               |
|-------------------------------|
| Par Value                     |
| \$324,000 United States 4¼s   |
| 90,000 U. S. Treas. Notes 4¾s |
| 20,000 Missouri 5s            |
| 25,000 Boston 3½s             |

## Public Funds, Notes

|                                 |
|---------------------------------|
| \$25,000 Gill 4¾s               |
| 2,500 Turners Falls (F. D.) 5½s |
| 1,000 Turners Falls (F. D.) 6s  |

## Railroad Bonds

|                                 |
|---------------------------------|
| \$3,000 Atch., Top. & S. Fé 4s  |
| 15,000 Baltimore & Ohio 4s      |
| 30,000 Baltimore & Ohio 4½s     |
| 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. P. 4½s  |

## Par Value

|                                |
|--------------------------------|
| \$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 & Nash. 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

|                             |
|-----------------------------|
| \$10,000 Boston Elevated 4s |
| 40,000 Boston Elevated 4½s  |
| 15,000 Eastern Mass. 4½s    |

## Par Value

|                               |
|-------------------------------|
| \$5,000 Fitchburg & Leom. 7s  |
| 10,000 Hoosac Valley 7s       |
| 10,000 West End 4½s           |
| 10,000 West End 5s            |
| 10,000 Worc. Consolidated 4½s |

## Telephone Company Bonds

|                                 |
|---------------------------------|
| \$55,000 Am. Tel. & Tel. Co. 5s |
|---------------------------------|

## Gas, Electric and Water Company Bonds

|  |
|--|
| \$15,000 N. B. Gas & Ed. Lt. Co. 5s    |
| 30,000 N. E. Power Co. 5s              |
| 30,000 Turners Falls P. & Elec. Co. 5s |

## Bank Stocks

|                                   |
|-----------------------------------|
| Shs.                              |
| 75 Crocker Nl. Bk., Turners Falls |

## UXBRIDGE — UXBRIDGE SAVINGS BANK

## BRANCH OFFICE—CENTRAL STREET, MILLVILLE

Incorporated June 3, 1870. Number of corporators, 43

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, H. C. Bridges, 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, Fridays 3 p.m. to 5 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                | \$433,858 80          | Deposits (4,521 accounts, <i>average,</i><br><i>\$564.35</i> ) . . . . . | \$2,551,422 36        |
| Railroad bonds and notes . . . . .                     | 274,050 00            | Christmas and other club deposits . . . . .                              | 28,994 00             |
| Street railway bonds . . . . .                         | 62,670 00             | Surplus:—  |                       |
| Telephone company bonds . . . . .                      | 50,158 75             | a. Guaranty fund (3.11% of de-   |                       |
| Gas, electric and water company                        |                       | posits) . . . . .  | 80,300 00             |
| bonds . . . . .  | 29,587 50             | b. Profit and loss . . . . .   | 66,415 90             |
| Bank and trust company stocks . . . . .                | 15,010 00             | Interest, less current expenses . . . . .                                | 40,765 42             |
| Securities acquired for debts . . . . .                | 1 00                  | Discount unearned . . . . .  | 2,784 51              |
| Loans on real estate (less \$5,633.34                  |                       | Other liabilities . . . . .  | 5 00                  |
| due thereon) . . . . .                                 | 1,697,188 91          |  |                       |
| Loans on personal security . . . . .                   | 151,016 00            |  |                       |
| Bank building ( <i>est. val., \$25,000</i> ) . . . . . | 15,000 00             |  |                       |
| Furniture and fixtures . . . . .                       | 500 00                |  |                       |
| Due from banks and trust com-                          |                       |  |                       |
| panies . . . . .                                       | 39,360 65             |  |                       |
| Cash . . . . .   | 2,285 58              |  |                       |
| <b>Total Assets . . . . .</b>                          | <b>\$2,770,687 19</b> | <b>Total Liabilities . . . . .</b>                                       | <b>\$2,770,687 19</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,478.80      | \$5,975.00 | \$790.00 | \$447.68    | \$3,638.04     | \$13,329.52 |
| Cost per \$1,000 of assets . . . . .                                  | .89             | 2.16       | .29      | .16         | 1.31           | 4.81        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.63        |
| Gross income received during the year, \$143,009.91.                  |                 |            |          |             |                |             |

\* Board of Investment:

† Auditing Committee.

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

472 real estate loans, averaging \$3,595.74 (average rate, 6%); 5½%, \$38,500; 6%, \$1,610,789; 6½%, \$47,900.  
 22 personal loans, averaging \$6,864.36 (average rate, 4.68%); 4%, \$20,000; 4¼%, \$15,000; 4½%, \$40,000; 4¾%, \$30,000; 5%, \$23,800; 5¼%, \$10,000; 5½%, \$7,525; 6%, \$4,691.  
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
 Number of loans not over \$3,000 each, 270, amounting to \$376,326.25.  
 111 real estate loans made during year, amounting to \$407,650.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼%                     | \$51,180 15  |
| July, 1924, 2¼%  | 53,762 41    |
| Number of deposits during year, 10,263, amounting to (accounts opened 1,173) | 575,691 48   |
|  | <hr/>        |
| Number of withdrawals during year, 3,499, amounting to (accounts closed 483) | 500,586 75   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts increased 690)               | \$180,047 29 |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                        | Par Value  |
|---------------------------------|----------------------------------|--|
| Par Value                       | \$5,000 Chi., Mil. & St. Paul 4s | \$3,000 Mil., Holl. & Fram. 7s                     |
| \$20,000 U. S. Treas. Notes 4¼s | 20,000 Chi., Mil. & St. Paul 4½s | 10,000 West End 4s                                 |
| 20,000 U. S. Treas. Notes 4¾s   | 15,000 Fitchburg 4s              |  |
| 40,000 U. S. Treas. Notes 4½s   | 30,000 Illinois Central 3½s      | <b>Telephone Company Bonds</b>                     |
| 65,000 U. S. Treas. Notes 4¾s   | 10,000 Louisville & Nash. 5s     | \$46,000 Am. Tel. & Tel. Co. 4s                    |
| 180,150 United States 4¼s       | 10,000 Maine Central 4½s         | 2,000 Am. Tel. & Tel. Co. 5s                       |
| 60,000 U. S. Treas. Bonds 4¼s   | 10,000 Michigan Central 3½s      | 2,000 N. E. Tel. & Tel. Co. 4s                     |
|                                 | 15,000 N. Y. C. & H. R. 4s       | 6,000 N. E. Tel. & Tel. Co. 5s                     |
|                                 | 24,000 N. Y., N. H. & H. 3½s     |  |
|                                 | 5,000 N. Y., N. H. & H. 4s       | <b>Gas, Electric and Water Com-<br/>pany Bonds</b> |
| <b>Public Funds, Notes</b>      | 10,000 No. Pacific 4½s           | \$15,000 N. E. Power Co. 5s                        |
| \$8,000 Millville 5s            | 10,000 Old Colony 5½s            | 5,000 Pittsfield Electric Co. 6s                   |
| 4,800 Norwood 5s                | 18,000 Pennsylvania 4½s          | 10,000 Worc. Gas Lt. Co. 5½s                       |
| 20,000 Uxbridge 4¼s             | 10,000 Portland & Rum. Falls 4s  |  |
| 20,000 Uxbridge 4½s             | 10,000 Portland Terminal 4s      |  |
|                                 | 5,000 Providence & Worc. 4s      |  |
|                                 | 10,000 So. Pacific 4s            |  |
|                                 | 5,000 Upper Coos 4½s             |  |
|                                 | <b>Street Railway Bonds</b>      |  |
| <b>Railroad Bonds</b>           | \$20,000 Boston Elevated 4s      | <b>Bank Stocks</b>                                 |
| \$10,000 Atch., Top. & S. F6 4s | 10,000 Boston Elevated 4½s       | Shs.   |
| 15,000 Baltimore & Ohio 4½s     | 5,000 Boston Elevated 5s         | 25 Nl. Shawmut Bk., Boston                         |
| 10,000 Baltimore & Ohio 5s      | 6,000 Eastern Mass. 4½s          | 20 Clinton Tr. Co., Clinton                        |
| 5,000 Boston & Albany 4s        | 10,000 Lynn & Boston 5s          | 29½ Franklin Nl. Bk.                               |
| 5,000 Boston & Albany 5s        |                                  | 78 Black. Nl. Bk., Uxbridge                        |
| 5,000 Boston & Maine 4s         |                                  |  |
| 10,000 B., R. B. & Lynn 4½s     |                                  |  |
| 10,000 C., B. & Q. 4s           |                                  |  |

**WAKEFIELD — WAKEFIELD SAVINGS BANK**

Incorporated May 26, 1869. Number of corporators, 62

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 to 8 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                    | \$661,826 78          | Deposits (9,526 accounts, average, \$350.57) . . . . . | \$3,339,543 58        |
| Railroad bonds and notes . . . . .                         | 499,506 75            | Surplus:—  |                       |
| Street railway bonds . . . . .                             | 127,102 25            | a. Guaranty fund (3.30% of deposits) . . . . .         | 110,239 92            |
| Boston Terminal Co. bonds . . . . .                        | 67,640 00             | b. Profit and loss . . . . .                           | 72,606 46             |
| Telephone company bonds . . . . .                          | 59,928 00             | Interest, less current expenses . . . . .              | 44,901 58             |
| Gas, electric and water company bonds . . . . .            | 131,704 15            | Other liabilities . . . . .                            | 11                    |
| Bank and trust company stocks . . . . .                    | 25,200 00             |  |                       |
| Loans on real estate (less \$27,975 due thereon) . . . . . | 1,548,332 00          |  |                       |
| Loans on personal security . . . . .                       | 405,722 50            |  |                       |
| Bank building (est. val., \$20,000) . . . . .              | 12,044 18             |  |                       |
| Furniture and fixtures . . . . .                           | 1,661 43              |  |                       |
| Due from banks and trust companies . . . . .               | 24,708 30             |  |                       |
| Cash and cash items . . . . .                              | 1,915 31              |  |                       |
| <b>Total Assets . . . . .</b>                              | <b>\$3,567,291 65</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$3,567,291 65</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,794.27      | \$8,588.87 | \$360.00 | \$451.95    | \$2,599.98     | \$17,795.07 |
| Cost per \$1,000 of assets . . . . .                                  | 1.62            | 2.41       | .10      | .13         | .72            | 4.98        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.26        |
| Gross income received during the year, \$191,482.51.                  |                 |            |          |             |                |             |

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

731 real estate loans, averaging \$2,118.10 (average rate, 6%); 6%, \$1,540,292; 6½%, \$8,040.  
 40 personal loans, averaging \$10,143.06 (average rate, 4.98%); 4¼%, \$50,000; 4½%, \$110,000; 5%, \$10,000; 5¼%, \$180,000; 5½%, \$28,500; 6%, \$27,223.  
 Bonds, stocks, etc. (average rate on amount invested, 4.73%).  
 Number of loans not over \$3,000 each, 536, amounting to \$856,042.  
 191 real estate loans made during year, amounting to \$505,055.

## Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Feb., 1924, 2¼% . . . . .                        | \$65,547 88    |
| Aug., 1924, 2¼% . . . . .   | 69,107 84      |
| Number of deposits during year, \$15,719, amounting to (accounts opened 1,130) . . . . .  | 1,168,759 95   |
|   | \$1,303,415 67 |
| Number of withdrawals during year, 11,425, amounting to (accounts closed 1,119) . . . . . | 1,056,031 24   |
| Net increase in amount due depositors (accounts increased 11) . . . . .                   | \$247,384 43   |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                            | Boston Terminal Co. Bonds                    |
|---------------------------------|--------------------------------------|--|
| Par Value                       | \$40,000 Fitchburg 4s                | Par Value                                    |
| \$700 United States 3½s         | 14,000 Fitchburg 4½s                 | \$71,000 Boston Terminal 3½s                 |
| 653,200 United States 4¼s       | 9,000 Illinois Central 5s            |  |
| 10,000 U. S. Treas. Bonds 4¼s   | 10,000 Lexington & Eastern 5s        | <b>Telephone Company Bonds</b>               |
| 10,000 U. S. Treas. Notes 4½s   | 5,000 Louisville & Nashville 5s      | \$25,000 Am. Tel. & Tel. Co. 4s              |
| 11,000 Wakefield 3½s            | 6,000 Me. Cent.-E. & N. A. 4s        | 30,000 Am. Tel. & Tel. Co. 5s                |
|                                 | 10,000 Minn., St. P. & S. Ste. M. 5s | 11,000 N. E. Tel. & Tel. Co. 5s              |
| <b>Railroad Bonds</b>           | 10,000 No. Maine Seaport 5s          |  |
| \$1,000 Aroostook & Northern 5s | 24,000 No. Pacific 5s                | <b>Gas, Electric and Water Company Bonds</b> |
| 5,000 Baltimore & Ohio 3½s      | 60,000 No. Pacific 6s                | \$10,000 Char. Gas & Elec. Co. 5s            |
| 3,000 Baltimore & Ohio 4s       | 25,000 N. Y. C. & H. R. 4s           | 1,500 Greenfield Gas Lt. Co. 5s              |
| 10,000 Baltimore & Ohio 4½s     | 30,000 N. Y., N. H. & H. 4s          | 10,000 Marl. & Hud. Gas Co. 5½s              |
| 15,000 Baltimore & Ohio 5s      | 8,000 Old Colony 4s                  | 10,000 Marl. & Hud. Gas Co. 5½s              |
| 13,000 Bangor & Aroostook 4s    | 10,000 Old Colony 5½s                | 25,000 N. B. Gas & Ed. Lt. Co. 6½s           |
| 53,000 Bangor & Aroostook 5s    | 5,000 Pennsylvania 4½s               | 10,000 Newb'p't Gas & Elec. Co. 5s           |
| 5,000 Boston & Albany 3½s       | 1,000 Somerset 4s                    | 65,000 N. E. Power Co. 5s                    |
| 3,000 Boston & Lowell 4½s       | 17,000 So. Pacific 4s                | 15,000 Turners Falls P. & E. Co. 5s          |
| 5,000 Boston & Maine 4s         | 4,000 Upper Coos 4s                  |  |
| 10,000 Boston & Maine 4½s       | 4,000 Upper Coos 4½s                 | <b>Bank Stocks</b>                           |
| 1,000 B., R. B. & Lynn 4½s      |                                      | Shs.   |
| 20,000 Chi., Mil. & St. Paul 4s | <b>Street Railway Bonds</b>          | 16 Second Nl. Bk., Boston                    |
| 20,000 Chi., Mil. & St. P. 4½s  | \$15,000 Boston Elevated 4s          | 177 Wakefield Trust Co.                      |
| 10,000 Chi. & Northwestern 4s   | 15,000 Boston Elevated 4½s           |  |
| 65,000 Chi. & Northwestern 5s   | 61,000 West End 4s                   |  |
| 5,000 Chi. & Northwestern 6s    | 23,000 West End 4½s                  |  |
| 3,000 Conn. & Pass. Rivers 4s   | 20,000 West End 6¼s                  |  |

## WALTHAM — WALTHAM SAVINGS BANK

Incorporated March 18, 1853. Number of corporators, 94

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, M. F. Cunningham, H. E. Dennen, C. F. French, 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.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .                                    | \$767,286 53          | Deposits (14,763 accounts, average, \$490.53) . . . . .          | \$7,241,602 43        |
| Railroad bonds and notes . . . . .                                     | 1,254,520 00          | Surplus:—  |                       |
| Street railway bonds . . . . .   | 149,465 00            | a. Guaranty fund (5.07% of deposits)                             | 367,000 00            |
| Telephone company bonds . . . . .                                      | 54,700 00             | b. Profit and loss . . . . .                                     | 307,736 27            |
| Gas, electric and water company bonds . . . . .                        | 77,657 50             | Interest, rents, etc., less current expenses and taxes . . . . . | 8,293 33              |
| Bank and trust company stocks . . . . .                                | 169,811 75            |  |                       |
| Securities acquired for debts . . . . .                                | 1,425 00              |  |                       |
| Loans on real estate (less \$35,668.12 due thereon) . . . . .          | 4,915,692 53          |  |                       |
| Loans on personal security . . . . .                                   | 245,980 00            |  |                       |
| Bank building (est. val., \$91,500) . . . . .                          | 123,513 63            |  |                       |
| Furniture and fixtures . . . . .                                       | 15,234 64             |  |                       |
| Real estate by foreclosure, etc., (assessed value, \$13,090) . . . . . | 14,140 02             |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . .         | 977 10                |  |                       |
| Due from banks and trust companies . . . . .                           | 120,987 79            |  |                       |
| Cash and cash items . . . . .  | 13,240 54             |  |                       |
| <b>Total Assets . . . . .</b>  | <b>\$7,924,632 03</b> | <b>Total Liabilities . . . . .</b>                               | <b>\$7,924,632 03</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$7,338.59      | \$22,507.48 | \$2,500.00 | \$3,226.64  | \$5,882.97     | \$41,455.68 |
| Cost per \$1,000 of assets . . . . .                                  | .92             | 2.84        | .32        | .41         | .74            | 5.23        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.99        |
| Gross income received during the year, \$419,795.40.                  |                 |             |            |             |                |             |

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

1,277 real estate loans, averaging \$3,849.41 (average rate, 6%); 5%, \$51,800; 5½%, \$5,000; 6%, \$4,794,693; 6½%, \$10,200; 7%, \$54,000.  
 76 personal loans, averaging \$3,236.58 (average rate, 5.34%); 5%, \$114,430; 5½%, \$94,050; 6%, \$37,500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).  
 Number of loans not over \$3,000 each, 739, amounting to \$1,167,665.  
 263 real estate loans made during year, amounting to \$1,043,500.

## Dividends, Deposits and Withdrawals

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                       | \$151,588 01          |
| Oct., 1924, 2¼% . . . . .   | 156,666 89            |
| Number of deposits during year, 23,840, amounting to (accounts opened 1,523) . . . . .    | 1,644,894 33          |
|   | <b>\$1,953,149 23</b> |
| Number of withdrawals during year, 12,816, amounting to (accounts closed 1,184) . . . . . | 1,554,884 78          |
| Net increase in amount due depositors (accounts increased 339) . . . . .                  | \$398,264 45          |

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities                                  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes                            | \$473,664 00          | Deposits (5,839 accounts, average, \$614.31) | \$3,586,979 43        |
| Railroad bonds and notes                                 | 423,000 00            | Surplus:—                                    |                       |
| Street railway bonds                                     | 50,000 00             | a. Guaranty fund (4.72% of deposits)         | 169,309 00            |
| Boston Terminal Co. bonds                                | 25,000 00             | b. Profit and loss                           | 181,673 82            |
| Telephone company bonds                                  | 60,760 00             | Interest, less current expenses              | 65,738 05             |
| Gas, electric and water company bonds                    | 10,000 00             |  |                       |
| Bank and trust company stocks                            | 62,100 00             |  |                       |
| Loans on real estate (less \$5,285.71 due thereon)       | 2,446,332 79          |  |                       |
| Loans on personal security                               | 268,250 00            |  |                       |
| Bank building (est. val., \$24,919.03)                   | 24,919 03             |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$500) | 200 00                |  |                       |
| Due from banks and trust companies                       | 153,937 86            |  |                       |
| Cash and cash items                                      | 5,536 62              |  |                       |
| <b>Total Assets</b>                                      | <b>\$4,003,700 30</b> | <b>Total Liabilities</b>                     | <b>\$4,003,700 30</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total         |
|---|-----------------|------------|----------|-------------|----------------|---------------|
| Amount paid for   | \$3,015.91      | \$8,936.00 | \$675.00 | \$642.00    | \$4,389.12     | \$17,658.03   |
| Cost per \$1,000 of assets                                  | .75             | 2.23       | .17      | .16         | 1.10           | 4.41          |
| Cost per \$1,000 of assets not including State tax and rent |                 |            |          |             |                | 3.49          |
| Gross income received during the year,                      |                 |            |          |             |                | \$212,611.39. |

Rates on Investments and Loans (Average on All, 5.75%)

1,085 real estate loans, averaging \$2,254.68 (average rate, 6.08%); 5½%, \$10,000; 6%, \$2,236,816; 6½%, \$14,850; 7%, \$184,667.  
 38 personal loans, averaging \$7,059.21 (average rate, 5.09%); 4¾%, \$45,000; 4.80%, \$25,000; 5%, \$15,000; 5¼%, \$140,000; 5½%, \$14,175; 6%, \$28,900; 7%, \$175.  
 Bonds, stocks, etc. (average rate on amount invested 5.18%).  
 Number of loans not over \$3,000 each, 911, amounting to \$1,241,507.50.  
 180 real estate loans made during year, amounting to \$459,150.

Dividends, Deposits and Withdrawals

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2½%                     | \$77,799 78    |
| July, 1924, 2½%  | \$1,488 78     |
| Number of deposits during year, 7,629, amounting to (accounts opened 722)    | \$53,639 47    |
|  | \$1,012,928 03 |
| Number of withdrawals during year, 4,618, amounting to (accounts closed 625) | 701,704 30     |
| Net increase in amount due depositors (accounts increased 97)                | \$311,223 73   |

SCHEDULE OF SECURITIES OWNED

|                                 |                                  |  |
|---------------------------------|----------------------------------|--|
| <b>Public Funds, Bonds</b>      | Par Value                        | <b>Telephone Company Bonds</b>               |
| Par Value                       | \$15,000 Gov. & Oswegatchie 5s   | Par Value                                    |
| \$275,000 United States 4¼s     | 13,000 Maine Central 5s          | \$60,000 Am. Tel. & Tel. Co. 4s              |
| 100,000 U. S. Treas. Notes 4½s  | 10,000 Me. Cent.-E. & N. A. 4s   | 12,000 N. E. Tel. & Tel. Co. 5s              |
| 75,000 U. S. Treas. Notes 3¾s   | 20,000 Mich. Cen.-D. & B. C. 5s  |  |
| 15,000 Boston 4s                | 15,000 Mil., L. Sh. & West. 5s   | <b>Gas, Electric and Water Company Bonds</b> |
| 10,000 Seattle, Wash., 5s       | 20,000 Mobile & Ohio 6s          | \$10,000 Lawrence Gas Co. 7s                 |
| <b>Public Funds, Notes</b>      | 25,000 N. Orleans & Mob. 6s      |  |
| \$2,000 Marion 3¾s              | 10,000 N. Y. C. & H. R. 4s       | <b>Bank Stocks</b>                           |
| 500 Marion 4s                   | 20,000 N. Y., N. H. & H. 3½s     | Shs.   |
| <b>Railroad Bonds</b>           | 30,000 N. Y., N. H. & H. 4s      | 54 Atlantic Nl. Bk., Boston                  |
| \$20,000 Baltimore & Ohio 5s    | 20,000 Norfolk & Western 6s      | 100 Merchants Nl. Bk., Boston                |
| 25,000 Boston & Albany 5s       | 25,000 Pennsylvania 4½s          | 228 Nl. Shawmut Bk., Boston                  |
| 20,000 Boston & Maine 4s        | 20,000 St. P., Minn. & Man. 6s   | 74 Second Nl. Bk., Boston                    |
| 5,000 Boston & Maine 6s         | 20,000 Willmar & Sioux Falls 5s  | 66 Web. & At. Nl. Bk., Boston                |
| 15,000 C., B. & Q. 4s           | 10,000 Worc., Nash. & Roch. 4s   | 50 Falmouth Nl. Bk.                          |
| 10,000 Chi., Mil. & St. P. 4½s  | <b>Street Railway Bonds</b>      | 25 Merchants Nl. Bk., New Bedford            |
| 15,000 Chi. & Northwestern 4s   | \$20,000 Boston Elevated 4½s     | 18 Plymouth Nl. Bk., Plymouth                |
| 20,000 Chi., St. P., M. & O. 6s | 10,000 Boston Elevated 6s        | 18 Nl. Bk. of Wareham                        |
| 5,000 Conn. River 4s            | 20,000 West End 5s               |  |
| 10,000 Fitchburg 4s             | <b>Boston Terminal Co. Bonds</b> |  |
| 15,000 Fre., Elk. & Mo. Val. 6s | \$25,000 Boston Terminal 3½s     |  |



SCHEDULE OF SECURITIES OWNED

|   |   |   |
|---|---|---|
| <p><b>Public Funds, Bonds</b><br/>Par Value<br/>\$70,000 United States 4¼s</p> <p><b>Public Funds, Notes</b><br/>\$15,000 Revere 4½s<br/>10,000 Springfield 4s<br/>15,000 Onset (F. D.) 4s</p> <p><b>Railroad Bonds</b><br/>\$10,000 Bangor &amp; Aroostook 5s<br/>25,000 Boston &amp; Albany 4s<br/>8,000 Boston &amp; Albany 5s<br/>5,000 Boston &amp; Lowell 4s<br/>10,000 Boston &amp; Lowell 4½s<br/>20,000 Boston &amp; Maine 4s<br/>20,000 C., B. &amp; Q. 3½s<br/>20,000 C., B. &amp; Q. 4s</p> | <p>Par Value<br/>\$15,000 Chi., Mil. &amp; St. Paul 4s<br/>10,000 Fitchburg 4s<br/>10,000 Fitchburg 4½s<br/>5,000 Illinois Central 3s<br/>10,000 Illinois Central 5s<br/>30,000 Louisville &amp; Nashville 5s<br/>4,000 Minn., St. P. &amp; S. Ste.<br/>M 4s<br/>10,000 N. Y. C. &amp; H. R. 3½s<br/>15,000 N. Y. C. &amp; H. R. 5s<br/>25,000 N. Y., N. H. &amp; H. 3½s<br/>20,000 No. Maine Seaport 5s<br/>25,000 No. Pacific 6s<br/>15,000 Pennsylvania 5s<br/>10,000 Union Pacific 5s</p> <p><b>Street Railway Bonds</b><br/>\$20,000 Boston Elevated 4½s<br/>10,000 West End 6¼s</p> | <p><b>Boston Terminal Co. Bonds</b><br/>Par Value<br/>\$20,000 Boston Terminal 3½s</p> <p><b>Telephone Company Bonds</b><br/>\$23,000 Am. Tel. &amp; Tel. Co. 5s</p> <p><b>Gas, Electric and Water Company Bonds</b><br/>\$25,000 N. E. Power Co. 5s</p> <p><b>Bank Stocks</b><br/>10 City Nl. Bk., Holyoke<br/>10 Hadley Falls Nl. Bk., Holyoke, in liq.<br/>10 Home Nl. Bk., Holyoke, in liq.</p> |
|---|---|---|

**WATERTOWN — WATERTOWN SAVINGS BANK**

Incorporated April 18, 1870. Number of corporators, 40

Bartlett M. Shaw, *President.*

John F. Green, *Treasurer.*

Charles F. Mason, *Clerk of the Corporation.*

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, 1924**

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                    | \$592,482 20          | Deposits (6,363 accounts, average, \$434.87) . . . . . | \$2,767,107 34        |
| Railroad bonds and notes . . . . .                         | 251,218 75            | Surplus:—  |                       |
| Street railway bonds . . . . .                             | 157,975 00            | a. Guaranty fund (4.69% of deposits) . . . . .         | 129,639 10            |
| Boston Terminal Co. bonds . . . . .                        | 40,000 00             | b. Profit and loss . . . . .                           | 59,138 02             |
| Telephone company bonds . . . . .                          | 46,288 75             | Interest, rents, etc., less current expenses . . . . . | 3,305 98              |
| Gas, electric and water company bonds . . . . .            | 25,025 00             |  |                       |
| Loans on real estate (less \$10,600 due thereon) . . . . . | 1,645,430 00          |  |                       |
| Loans on personal security . . . . .                       | 95,000 00             |  |                       |
| Bank building (est. val., \$46,100) . . . . .              | 30,000 00             |  |                       |
| Due from banks and trust companies . . . . .               | 62,249 91             |  |                       |
| Cash and cash items . . . . .                              | 13,520 83             |  |                       |
| <b>Total Assets . . . . .</b>                              | <b>\$2,959,190 44</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$2,959,190 44</b> |

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

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,499.60      | \$10,755.99 | \$2,400.00 | \$758.29    | \$2,728.26     | \$19,142.14 |
| Cost per \$1,000 of assets . . . . .                                  | .84             | 3.63        | .81        | .26         | .92            | 6.46        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 4.81        |
| Gross income received during the year, \$152,467.97.                  |                 |             |            |             |                |             |

**Rates on Investments and Loans (Average on All, 5.31%)**

456 real estate loans, averaging \$3,608.39 (average rate, 6%); 5¼%, \$18,000; 6%, \$1,627,430.  
2 personal loans, averaging \$47,500 (average rate, 4.25%); 4¼%, \$95,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.38%).  
Number of loans not over \$3,000 each, 220, amounting to \$376,380.  
\$2 real estate loans made during year, amounting to \$376,700.

\* Board of Investment.

† Auditing Committee.



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

1,003 real estate loans, averaging \$2,986.46 (average rate, 5.55%); 5%, \$94,500; 5½%, \$2,534,573; 6%, \$358,350; 7%, \$8,000.  
 84 personal loans, averaging \$7,131.53 (average rate, 5.15%); 4½%, \$85,000; 4¾%, \$25,000; 5%, \$130,304; 5¼%, \$230,000; 5½%, \$91,228; 6%, \$37,517.  
 Bonds, stocks, etc. (average rate on amount invested, 4.90%).  
 Number of loans not over \$3,000 each, 730, amounting to \$993,312.50.  
 149 real estate loans made during year, amounting to \$722,210.

**Dividends, Deposits and Withdrawals**

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                     | \$90,750 61    |
| July, 1924, 2¼% . . . . .  | 94,709 03      |
| Number of deposits during year, 9,573, amounting to (accounts opened 570) . . . . .    | 835,451 36     |
|  | <hr/>          |
| Number of withdrawals during year, 5,988, amounting to (accounts closed 603) . . . . . | \$1,020,911 00 |
|  | 837,779 61     |
|  | <hr/>          |
| Net increase in amount due depositors (accounts decreased 33) . . . . .                | \$183,131 39   |

**SCHEDULE OF SECURITIES OWNED**

|                                |                                      |  |
|--------------------------------|--------------------------------------|--|
| <b>Public Funds, Bonds</b>     | Par Value                            | Par Value                                    |
| \$196,350 United States 4¼s    | \$30,000 Fitchburg 4s                | \$20,000 Lynn & Boston 5s                    |
| 100,000 U. S. Treas. Notes 4¾s | 15,000 Fitchburg 4½s                 | 10,000 Worc. Con. 4½s                        |
| 5,000 Fall River 3½s           | 40,000 Illinois Central 3½s          |  |
|                                | 20,000 Illinois Central 4s           | <b>Boston Terminal Co. Bonds</b>             |
|                                | 15,000 Maine Central 5s              | \$20,000 Boston Terminal 3½s                 |
|                                | 10,000 Minn., St. P. & S. Ste. M. 4s |  |
| <b>Public Funds, Notes</b>     | 10,000 Minn., St. Ste. M. & A. 4s    | <b>Telephone Company Bonds</b>               |
| \$53,000 Dudley 4½s            | 25,000 New England 4s                | \$58,000 Am. Tel. & Tel. Co. 4s              |
|                                | 5,000 N. Y., N. H. & H. 3½s          | 15,000 N. E. Tel. & Tel. Co. 5s              |
|                                | 40,000 N. Y., N. H. & H. 4s          |  |
| <b>Railroad Bonds</b>          | 25,000 No. Maine Seaport 5s          | <b>Gas, Electric and Water Company Bonds</b> |
| \$20,000 Baltimore & Ohio 3½s  | 22,000 Norwich & Worcester 4s        | \$15,000 Worc. Gas Lt. Co. 5½s               |
| 10,000 Baltimore & Ohio 4½s    | 10,000 Portland & Ogdens. 4½s        | 25,000 Turners Falls P. & E. Co. 5s          |
| 45,000 Boston & Albany 4s      | 10,000 Princeton & Nw. 3½s           | 15,000 N. E. Power Co. 5s                    |
| 20,000 Boston & Maine 4s       | 25,000 St. J. & L. C. 5s             |  |
| 23,000 Boston & Maine 4½s      | 5,000 Upper Coos 4s                  |  |
| 5,000 B. & N. Y. Air Line 4s   | 10,000 Upper Coos 4½s                |  |
| 20,000 B., R. B. & Lynn 4½s    | 32,000 Washington Co. 3½s            |  |
| 5,000 C., B. & Q. 3½s          | 20,000 Worc., Nash. & Roch. 4s       |  |
| 80,000 C., B. & Q. 4s          |                                      | <b>Bank Stocks</b>                           |
| 5,000 Chi., Mil. & St. Paul 4s | <b>Street Railway Bonds</b>          | Shs.   |
| 23,000 Chi. & Northwestern 4s  | \$31,000 Boston Elevated 4s          | 15 First Nl. Bk., Norwich, Conn.             |
| 15,000 Delaware & Hudson 4s    | 25,000 Eastern Mass. 4½s             | 161 First Nl. Bk., Webster                   |
| 10,000 Me. Cent-E. & N. A. 4s  |                                      | 25 Nl. Shawmut, Bk., Boston                  |

**WELLFLEET — WELLFLEET SAVINGS BANK**

Incorporated March 3, 1863. Number of corporators, 29

Richard R. Freeman, *President.* Austin C. Young, *Treasurer.*  
 Arthur H. Rogers, *Clerk of the Corporation.* 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.

**STATEMENT OF CONDITION, OCTOBER 31, 1924**

|   |                     |  |
|---|---------------------|--|
| <b>Assets</b>   |                     | <b>Liabilities</b>                                     |
| Public funds, bonds and notes . . . . .                   | \$59,408 08         | Deposits (1,349 accounts, average, \$475.13) . . . . . |
| Railroad bonds and notes . . . . .                        | 270,348 60          | \$640,955 17   |
| Street railway bonds . . . . .                            | 60,865 00           | Surplus:—  |
| Boston Terminal Co. bonds . . . . .                       | 5,875 00            | a. Guaranty fund (5.09% of deposits) . . . . .         |
| Telephone company bonds . . . . .                         | 5,835 00            | 32,608 22  |
| Gas, electric and water company bonds . . . . .           | 16,000 00           | b. Profit and loss . . . . .                           |
| Bank and trust company stocks . . . . .                   | 12,100 00           | 24,767 18  |
| Securities acquired for debts . . . . .                   | 29 00               | Interest, etc., less current expenses . . . . .        |
| Loans on real estate (less \$1,950 due thereon) . . . . . | 230,670 56          | 10,694 98  |
| Loans on personal security . . . . .                      | 31,356 39           |  |
| Bank building (est. val., \$5,120) . . . . .              | 2,500 00            |  |
| Due from banks and trust companies . . . . .              | 10,693 84           |  |
| Cash and cash items . . . . .                             | 3,344 08            |  |
| <b>Total Assets . . . . .</b>                             | <b>\$709,025 55</b> | <b>Total Liabilities . . . . .</b>                     |
|   | <hr/>               | <hr/>  |
|   |                     | <b>\$709,025 55</b>                                    |

\* Board of Investment.

† Auditing Committee









SCHEDULE OF SECURITIES OWNED

|                            |                                 |                                    |                                |
|----------------------------|---------------------------------|------------------------------------|--------------------------------|
| <b>Public Funds, Bonds</b> |                                 | Par Value                          | Par Value                      |
| Par Value                  | \$10,000 U. S. Treas. Bonds 4¼s | \$10,000 Louisville & Nashville 6s | \$50,000 Eastern Mass. 4½s     |
| 420,000                    | United States 4¼s               | 5,000                              | Maine Central 4½s              |
| <b>Public Funds, Notes</b> |                                 | 10,000                             | Mich. Cent.- Mich. Air Line 4s |
| \$8,000                    | Granville 5s                    | 15,000                             | Mich. Cent.-Jol. & No. Ind. 4s |
| <b>Railroad Bonds</b>      |                                 | 25,000                             | Mil., Sparta & Nw. 4s          |
| \$25,000                   | Atch., Top. & S. F6 4s          | 5,000                              | Minn., St. P. & S. Ste. M. 4s  |
| 25,000                     | Baltimore & Ohio 4½s            | 25,000                             | N. Y. C. & H. R. 3½s           |
| 35,000                     | Baltimore & Ohio 4½s            | 30,000                             | N. Y. C. & H. R. 4s            |
| 10,000                     | Baltimore & Ohio 5s             | 25,000                             | N. Y. C. & H. R. 5s            |
| 20,000                     | Boston & Albany 3½s             | 87,000                             | N. Y., N. H. & H. 3½s          |
| 18,000                     | Boston & Albany 4s              | 25,000                             | N. Y., N. H. & H. 4s           |
| 17,000                     | Boston & Albany 5s              | 10,000                             | No. Maine Seaport 5s           |
| 3,000                      | Boston & Lowell 4½s             | 10,000                             | Northern Pacific 4½s           |
| 15,000                     | Boston & Maine 3½s              | 35,000                             | Northern Pacific 5s            |
| 10,000                     | Boston & Maine 4s               | 20,000                             | Northern Pacific 6s            |
| 10,000                     | Boston & Maine 4½s              | 30,000                             | Pennsylvania 4½s               |
| 10,000                     | Central of Georgia 5s           | 25,000                             | Pennsylvania 5s                |
| 15,000                     | C., B. & Q. 3½s                 | 25,000                             | Phila., Balt. & Wash. 5s       |
| 10,000                     | Chi., Mil. & St. Paul 4s        | 25,000                             | So. Pacific 4s                 |
| 10,000                     | Chi., Mil. & St. P. 4½s         | 10,000                             | St. P., Minn. & Man. 6s        |
| 15,000                     | Chi., R. I. & Pac. 4s           | 10,000                             | Union Pacific 4s               |
| 20,000                     | Fitchburg 4s                    | 25,000                             | Upper Coos 4s                  |
| 25,000                     | Illinois Central 3½s            | <b>Street Railway Bonds</b>        |                                |
| 90,000                     | Illinois Central 4s             | \$48,000                           | Boston Elevated 4s             |
| 25,000                     | Louisville & Nashville 4s       | 20,000                             | Boston Elevated 4½s            |
| 6,000                      | Louisville & Nashville 5s       | 10,000                             | Boston Elevated 5s             |
| 20,000                     | Louisville & Nash. 5½s          | 15,000                             | Boston Elevated 6s             |

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 20, 1872. Number of corporators, 39

Frederick L. Alden, *President.* Charles D. Sheehy, *Clerk of the Corporation* Frank P. Abbott, *Treasurer.*  
 Board of Trustees: F. L. Alden,\* C. B. Cushing, C. R. Denbroeder, W. C. Earle,\* W. J. Fitzsimmons,† M. P. Garey, W. A. Hodges, W. J. Holbrook,\* E. E. Leonard, J. H. Libby, G. W. Perry,\*† C. H. Pratt,\* William 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, 1924

|   |                       |  |                       |
|---|-----------------------|--|-----------------------|
| <b>Assets</b>   |                       | <b>Liabilities</b>                                     |                       |
| Public funds, bonds and notes . . . . .                               | \$88,032 79           | Deposits (3,665 accounts, average, \$449.37) . . . . . | \$1,646,956 29        |
| Railroad bonds and notes . . . . .                                    | 335,670 17            | Surplus:—  |                       |
| Street railway bonds . . . . .  | 37,200 00             | a. Guaranty fund (5.01% of deposits) . . . . .         | 82,470 34             |
| Telephone company bonds . . . . .                                     | 30,140 00             | b. Profit and loss . . . . .                           | 45,347 70             |
| Loans on real estate (less \$7,800 due thereon) . . . . .             | 1,129,250 65          | Interest, etc., less current expenses . . . . .        | 1,411 72              |
| Loans on personal security . . . . .                                  | 90,000 00             | Discount unearned . . . . .                            | 1,322 22              |
| Bank building (est. val., \$19,100) . . . . .                         | 17,290 42             | Other liabilities . . . . .                            | 1,790 57              |
| Real estate by foreclosure, etc., (assessed value, \$7,625) . . . . . | 8,582 09              |  |                       |
| Taxes, insurance, etc., paid on mortgaged properties . . . . .        | 6 72                  |  |                       |
| Due from banks and trust companies . . . . .                          | 40,551 99             |  |                       |
| Cash and cash items . . . . .   | 2,574 01              |  |                       |
| <b>Total Assets . . . . .</b>   | <b>\$1,779,298 84</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$1,779,298 84</b> |

Total Expenses for the Year, including State Taxes

|   |                 |            |          |             |                |             |
|---|-----------------|------------|----------|-------------|----------------|-------------|
|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total       |
| Amount paid for . . . . .   | \$2,189.80      | \$5,852.00 | \$750.00 | \$126.20    | \$1,273.78     | \$10,191.78 |
| Cost per \$1,000 of assets . . . . .                                  | 1.23            | 3.29       | .42      | .07         | .72            | 5.73        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 4.08        |
| Gross income received during the year, \$98,527.64.                   |                 |            |          |             |                |             |

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 5.62%)**

378 real estate loans, averaging \$2,987.43 (average rate, 6.12%); 5½%, \$83; 6%, \$941,217; 6½%, \$110,095; 7%, \$77,556; 8%, \$300.  
 3 personal loans, averaging \$30,000.00 (average rate, 3.72%); 3%, \$25,000; 4%, \$65,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).  
 Number of loans not over \$3,000 each, 223, amounting to \$269,695.65.  
 50 real estate loans made during year, amounting to \$268,900.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2½%                    | \$32,612 47  |
| Oct., 1924, 2½%  | 33,169 75    |
| Number of deposits during year, 6,156, amounting to (accounts opened 393)    | 367,008 75   |
|  | <hr/>        |
| Number of withdrawals during year, 3,846, amounting to (accounts closed 397) | \$432,790 97 |
|  | 379,946 63   |
|  | <hr/>        |
| Net increase in amount due depositors (accounts decreased 4)                 | \$52,844 34  |

**SCHEDULE OF SECURITIES OWNED**

|                                |  |                                  |                                 |
|--------------------------------|--|----------------------------------|---------------------------------|
| <b>Public Funds, Bonds</b>     |  | Par Value                        | Par Value                       |
| Par Value                      |  | \$20,000 Bangor & Aroostook 5s   | \$42,000 N. Y. C. & H. R. 4s    |
| \$77,550 United States 4½s     |  | 10,000 Boston & Albany 4s        | 91,000 N. Y., N. H. & H. 4s     |
| 10,000 U. S. Treas. Notes 4¾s  |  | 10,000 Boston & Maine 4s         | 25,000 No. Maine Seaport 5s     |
|                                |  | 35,000 Boston & Maine 4½s        | 3,000 Old Colony 4s             |
|                                |  | 5,000 Chi., Mil. & Puget So. 4s  |                                 |
| <b>Public Funds, Notes</b>     |  | 20,000 Chi., Mil. & St. Paul 4s  |                                 |
| \$1,000 Easthampton 4s         |  | 5,000 Chi., Mil. & St. P. 4½s    |                                 |
|                                |  | 10,000 Fitchburg 4s              |                                 |
|                                |  | 10,000 Fitchburg 5s              |                                 |
| <b>Railroad Bonds</b>          |  | 11,000 Illinois Central 3½s      |                                 |
| \$25,000 Aroostook Northern 5s |  | 20,000 Illinois Central 4s       |                                 |
| 15,000 Baltimore & Ohio 3½s    |  | 5,000 Lake Shore & Mich. So. 4s  |                                 |
| 5,000 Baltimore & Ohio 4s      |  | 5,000 Louisville & Nash. 4½s     |                                 |
| 10,000 Baltimore & Ohio 4½s    |  | 10,000 Louisville & Nashville 5s |                                 |
|                                |  |                                  | <b>Street Railway Bonds</b>     |
|                                |  |                                  | \$30,000 Boston Elevated 4½s    |
|                                |  |                                  | 10,000 Lynn & Boston 5s         |
|                                |  |                                  | 1,000 Worc. Consolidated 5s     |
|                                |  |                                  | <b>Telephone Company Bonds</b>  |
|                                |  |                                  | \$34,000 Am. Tel. & Tel. Co. 4s |

**WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK**

Incorporated March 6, 1868. Number of corporators, 31

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., 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 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays 7 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1924**

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                      | \$196,826 24          | Deposits (3,712 accounts, average, \$593.50) . . . . . | \$2,221,653 17        |
| Railroad bonds and notes . . . . .                           | 458,690 75            | Surplus:—  |                       |
| Street railway bonds . . . . .                               | 107,485 50            | a. Guaranty fund (5% of deposits) . . . . .            | 111,120 00            |
| Telephone company bonds . . . . .                            | 36,000 00             | b. Profit and loss . . . . .                           | 109,236 41            |
| Bank and trust company stocks . . . . .                      | 5,000 00              | Interest, rents, etc., less current expenses . . . . . | 35,209 68             |
| Securities acquired for debts . . . . .                      | 1 00                  | Discount unearned . . . . .                            | 42 93                 |
| Loans on real estate (less \$8,946.30 due thereon) . . . . . | 1,545,062 70          | Other liabilities . . . . .                            | 1,000 00              |
| Loans on personal security . . . . .                         | 22,920 00             |  |                       |
| Bank building (est. val., \$85,000) . . . . .                | 65,333 67             |  |                       |
| Furniture and fixtures . . . . .                             | 12,000 00             |  |                       |
| Due from banks and trust companies . . . . .                 | 25,796 80             |  |                       |
| Cash . . . . .   | 3,145 53              |  |                       |
|  | <hr/>                 |  |                       |
| <b>Total Assets . . . . .</b>                                | <b>\$2,478,262 19</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$2,478,262 19</b> |

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                       | \$375,583 07          | Deposits (7,832 accounts, average, \$434.93)           | \$3,406,725 31        |
| Railroad bonds and notes . . . . .                            | 501,753 50            | Christmas and other club deposits . . . . .            | 36,071 50             |
| Street railway bonds . . . . .                                | 135,740 00            | Surplus:—  |                       |
| Boston Terminal Co. bonds . . . . .                           | 8,720 00              | a. Guaranty fund (4.93% of deposits)                   | 169,588 00            |
| Telephone company bonds . . . . .                             | 47,722 25             | b. Profit and loss . . . . .                           | 90,738 50             |
| Gas, electric and water company bonds . . . . .               | 98,150 00             | Interest, rents, etc., less current expenses . . . . . | 23,699 11             |
| Securities acquired for debts . . . . .                       | 4,800 00              | Discount unearned . . . . .                            | 3,268 08              |
| Loans on real estate (less \$11,874.54 due thereon) . . . . . | 2,166,426 46          | Other liabilities . . . . .                            | 4,152 53              |
| Loans on personal security . . . . .                          | 252,194 00            |  |                       |
| Bank building (est. val., \$35,000) . . . . .                 | 85,000 00             |  |                       |
| Furniture and fixtures . . . . .                              | 5,000 00              |  |                       |
| Other assets . . . . .  | 59 40                 |  |                       |
| Due from banks and trust companies . . . . .                  | 43,313 18             |  |                       |
| Cash and cash items . . . . .                                 | 9,781 17              |  |                       |
| <b>Total Assets . . . . .</b>                                 | <b>\$3,734,243 03</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$3,734,243 03</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$3,917.55      | \$10,834.34 | \$2,000.00 | \$650.20    | \$2,898.95     | \$20,301.04 |
| Cost per \$1,000 of assets . . . . .                                  | 1.05            | 2.90        | .54        | .17         | .78            | 5.44        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 3.85        |
| Gross income received during the year, \$200,025.97.                  |                 |             |            |             |                |             |

Rates on Investments and Loans (Average on All, 5.58%)

978 real estate loans, averaging \$2,215.16 (average rate, 6.08%); 5½%, \$1,600; 6%, \$2,000,301; 6½%, \$2,000; 7%, \$161,325; 8%, \$1,200.  
 62 personal loans, averaging \$1,067.69 (average rate, 4.77%); 4½%, \$40,000; 4¾%, \$75,000; 5%, \$21,400; 5¼%, \$48,500; 5½%, \$22,500; 6%, \$38,814.  
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).  
 Number of loans not over \$3,000 each, 834, amounting to \$1,396,754.  
 146 real estate loans made during year, amounting to \$415,175.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: Dec., 1923, 1½%                     | \$36,268 36  |
| Mar., 1924, 1½%  | 36,690 63    |
| June, 1924, 1½%  | 37,022 41    |
| Sept., 1924, 1½%   | 37,119 56    |
| Number of deposits during year, 10,705, amounting to (accounts opened 868)   | 651,853 38   |
|  | \$798,954 34 |
| Number of withdrawals during year, 7,812, amounting to (accounts closed 766) | 698,774 90   |
| Net increase in amount due depositors (accounts increased 102)               | \$100,179 44 |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds               | Par Value                           | Public Funds, Bonds                          | Par Value |
|-----------------------------------|-------------------------------------|--|-----------|
| Par Value                         | \$16,000 Clearfield & Jefferson 6s  | \$20,000 Boston Elevated 6s                  |           |
| \$31,000 U. S. Treas. Notes 4¾s   | 35,000 Illinois Central 4s          | 17,000 Eastern Mass. 4½s                     |           |
| 311,650 United States 4½s         | 6,000 Louisville & Nashville 4s     | 10,000 Eastern Mass. 6s                      |           |
| 1,000 Boston 4s                   | 5,000 Louisville & Nash. 4½s        | 5,000 West End 4s                            |           |
| 10,000 California 5¾s             | 40,000 Maine Central 4½s            | 10,000 West End 4½s                          |           |
| 12,000 Dracut 4½s                 | 15,000 Mich. Central 4s             | 15,000 West End 5s                           |           |
| 10,000 San Francisco, Cal., 5s    | 10,000 Minn., St. P. & S. Ste. M 4s | 1,000 Worc. & Clinton 7s                     |           |
| 1,000 Springfield 4s              | 10,000 Nash., Flor. & Shef. 5s      | 10,000 Worc. Consolidated 4½s                |           |
| 1,000 Woburn 4s                   | 10,000 N. Y. C. & H. R. 4s          | 6,000 Worc. Consolidated 5s                  |           |
| 1,000 Franklin 4s                 | 25,000 N. Y. C. & H. R. 5s          |  |           |
| 10,000 Worcester 4s               | 10,000 N. Y., N. H. & H. 3½s        | <b>Boston Terminal Co. Bonds</b>             |           |
|                                   | 20,000 No. Pacific 4s               | \$10,000 Boston Terminal 3½s                 |           |
|                                   | 10,000 No. Pacific 6s               |  |           |
|                                   | 20,000 Old Colony 4s                | <b>Telephone Company Bonds</b>               |           |
|                                   | 10,000 Old Colony 5½s               | \$28,000 Am. Tel. & Tel. Co. 4s              |           |
|                                   | 25,000 Pennsylvania 4½s             | 25,000 N. E. Tel. & Tel. Co. 5s              |           |
|                                   | 3,000 Portland & Rum. Falls 4s      |  |           |
|                                   | 10,000 Portland & Ogdens. 4½s       | <b>Gas, Electric and Water Company Bonds</b> |           |
|                                   | 10,000 So. & No. Alabama 5s         | \$10,000 Char. G. & El. Co. 5s               |           |
|                                   | 10,000 Washington Co. 3½s           | 20,000 Hingham Water Co. 5s                  |           |
|                                   |                                     | 10,000 Newb'p't Gas & Elec. Co. 5s           |           |
| <b>Railroad Bonds</b>             | <b>Street Railroad Bonds</b>        | 50,000 N. E. Power Co. 5s                    |           |
| \$10,000 Atch., Top. & S. F 6s 4s | \$25,000 Boston Elevated 4s         | 10,000 Turners Falls P. & E. Co. 5s          |           |
| 20,000 Baltimore & Ohio 4s        | 15,000 Boston Elevated 4½s          |  |           |
| 10,000 Baltimore & Ohio 4½s       | 5,000 Boston Elevated 5s            |  |           |
| 10,000 Baltimore & Ohio 5s        | 10,000 Boston Elevated 5½s          |  |           |
| 54,000 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             |                                     |  |           |
| 20,000 Chi., Ind. & Southern 4s   |                                     |  |           |
| 30,000 Chi., Mil. & St. P. 4½s    |                                     |  |           |
| 15,000 Chi. & Northwestern 5s     |                                     |  |           |

## WHITINSVILLE — WHITINSVILLE SAVINGS BANK

**Branch Office: Corner Main and Sutton Streets, Northbridge**

Incorporated March 19, 1872. Number of corporators, 57

Herbert H. Dudley, *President.*

Samuel Lynn, *Clerk of the Corporation*

James C. Brown, *Treasurer.*

*Board of Trustees:* G. P. Armsby, B. W. Brown,\* R. K. Brown, S. F. Brown,\* A. W. Couper, H. H. Dudley,\* G. B. Hamblin,\* J. A. Johnston, J. M. Lasell,\* Samuel Lynn, Sydney Mason, F. W. Morrison,† H. O. Nelson, A. S. Noyes,† H. A. Owen, O. L. Owen, C. F. Parkis,\*† E. K. Swift, 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.

### STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  | Liabilities  |
|---|--|
| Public funds, bonds and notes . . . . .                   | Deposits (7,358 accounts, average, \$585.61) . . . . . |
| Railroad bonds and notes . . . . .                        | \$4,308,890 63   |
| Street railway bonds . . . . .                            | Christmas and other club deposits . . . . .            |
| Telephone company bonds . . . . .                         | 29,707 55  |
| Gas, electric and water company bonds . . . . .           | Surplus:—  |
| Bank and trust company stocks . . . . .                   | a. Guaranty fund (4.68% of deposits) . . . . .         |
| Securities acquired for debts . . . . .                   | 203,000 00   |
| Loans on real estate (less \$8,000 due thereon) . . . . . | b. Profit and loss . . . . .                           |
| Loans on personal security . . . . .                      | 142,895 34   |
| Due from banks and trust companies . . . . .              | Interest, less current expenses . . . . .              |
| Cash and cash items . . . . .                             | 122,390 54   |
|   | Discount unearned . . . . .                            |
|   | 1,188 28   |
| <b>Total Assets . . . . .</b>                             | <b>Total Liabilities . . . . .</b>                     |
| <b>\$4,808,072 34</b>                                     | <b>\$4,808,072 34</b>                                  |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,363.76      | \$8,369.99 | \$1,805.55 | \$1,013.18  | \$4,286.88     | \$20,839.36 |
| Cost per \$1,000 of assets . . . . .                                  | 1.11            | 1.74       | .38        | .21         | .89            | 4.33        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 2.84        |
| Gross income received during the year, \$255,712.39.                  |                 |            |            |             |                |             |

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

800 real estate loans, averaging \$9,653.50 (average rate, 5.98%); 5½%, \$131,000; 6%, \$2,749,050; 6½%, \$16,000.  
38 personal loans, averaging \$15,623.89 (average rate, 4.99%); 4%, \$20,000; 4¼%, \$10,000; 4½%, \$68,000; 4¾%, \$45,000; 5%, \$173,458; 5¼%, \$276,000; 5½%, \$1,000; 6%, \$250.  
Bonds, stocks, etc. (average rate on amount invested, 4.89%).  
Number of loans not over \$3,000 each, 107, amounting to \$142,907.76.  
30 real estate loans made during year, amounting to \$269,550.

### Dividends, Deposits and Withdrawals

|  |                |
|--|----------------|
| Ordinary dividends declared during year: Nov., 1923, 2¼% . . . . .                     | \$87,080 88    |
| May, 1924, 2¼% . . . . .   | 91,961 20      |
| Number of deposits during year, 14,693, amounting to (accounts opened 1,116) . . . . . | \$81,061 55    |
|  | \$1,060,103 63 |
| Number of withdrawals during year, 6,174, amounting to (accounts closed 959) . . . . . | 839,137 89     |
| Net increase in amount due depositors (accounts increased 157) . . . . .               | \$220,965 74   |

\* Board of Investment.

† Auditing Committee.



**Rates on Investments and Loans (Average on All, 5.55%)**

543 real estate loans, averaging \$4,495.22 (average rate, 6.02%); 6%, \$2,370,504; 6½%, \$62,700; 7%, \$7,700.  
 31 personal loans, averaging \$7,454 (average rate, 4.74%); 4¼%, \$35,000; 4½%, \$77,000; 4¾%, \$30,000; 5%, \$69,300; 5¼%, \$10,000; 6%, \$9,774.  
 Bonds, stocks, etc. (average rate on amount invested, 4.92%).  
 Number of loans not over \$3,000 each, 256, amounting to \$412,613.  
 84 real estate loans made during year, amounting to \$450,950.

**Dividends, Deposits and Withdrawals**

|   |              |
|---|--------------|
| Ordinary dividends declared during year: April, 1924, 2¼% . . . . .                     | \$81,374 40  |
| Oct., 1924, 2¼% . . . . .   | 82,759 98    |
| Number of deposits during year, 14,029, amounting to (accounts opened 795) . . . . .    | \$12,080 61  |
|   | <hr/>        |
| Number of withdrawals during year, 10,923, amounting to (accounts closed 656) . . . . . | \$976,214 99 |
|   | 807,737 02   |
|   | <hr/>        |
| Net increase in amount due depositors (accounts increased 139) . . . . .                | \$168,477 97 |

**SCHEDULE OF SECURITIES OWNED**

| Par Value                       | Public Funds, Bonds                  | Par Value                              | Public Funds, Bonds                          |
|---------------------------------|--------------------------------------|--|--|
| \$10,000 U. S. Treas. Bonds 4¼s | \$18,000 Illinois Central 3½s        | \$10,000 West End 6s                   |  |
| 35,000 U. S. Treas. Notes 4¼s   | 39,000 Illinois Central 4s           | 25,000 Worc. Consolidated 4½s          |  |
| 30,000 U. S. Treas. Notes 4½s   | 19,000 Illinois Central 5s           |  | <b>Boston Terminal Co. Bonds</b>             |
| 35,000 U. S. Treas. Notes 4¾s   | 25,000 L. S. & Mich. So. 4s          | \$25,000 Boston Terminal 3½s           |  |
| 397,000 United States 4¼s       | 15,000 Louisville & Nashville 6s     |  | <b>Telephone Company Bonds</b>               |
| 5,000 Chicago, Ill., 4s         | 30,000 Maine Central 4½s             | \$54,000 Am. Tel. & Tel. Co. 4s        |  |
| 10,000 Cleveland, O., 5s        | 20,000 Minn., St. P. & S. Ste. M. 4s | 30,000 N. E. Tel. & Tel. Co. 5s        |  |
| 10,000 Detroit, Mich., 5½s      | 15,000 Mobile & Ohio 6s              |  | <b>Gas, Electric and Water Company Bonds</b> |
| 10,000 Los Angeles, Cal., 5s    | 10,000 N. Y. C. & H. R. 4s           | \$10,000 N. B. Gas & Ed. Lt. Co. 5s    |  |
| 10,000 Minneapolis, Minn., 5s   | 15,000 N. Y. C. & H. R. 4½s          | 20,000 N. B. Gas & Ed. Lt. Co. 6½s     |  |
| 12,000 Portland, Ore., 4s       | 25,000 N. Y. C. & H. R. 5s           | 20,000 N. E. Power Co. 5s              |  |
|                                 | 27,000 N. Y., N. H. & H. 3½s         | 15,000 Turners Falls P. & Elec. Co. 5s |  |
|                                 | 45,000 N. Y., N. H. & H. 4s          | 5,000 Worc. Gas Lt. Co. 6s             |  |
|                                 | 10,000 No. Maine Seaport 5s          |  | <b>Bank Stocks</b>                           |
|                                 | 10,000 No. Pacific 4½s               | Shs.                                   |  |
|                                 | 15,000 No. Pacific 5s                | 5 Abington Nl. Bk.                     |  |
|                                 | 1,000 Old Colony 3½s                 | 25 First Nl. Bk., Boston               |  |
|                                 | 14,000 Old Colony 4s                 | 78 Atlantic Nl. Bk., Boston            |  |
|                                 | 10,000 Old Colony 5½s                | 25 Merchants Nl. Bk., Boston           |  |
|                                 | 20,000 Pennsylvania 4½s              | 45 Nl. Shawmut Bk., Boston             |  |
|                                 | 10,000 Pennsylvania 5s               | 9 Nl. Union Bk., Boston                |  |
|                                 | 10,000 Portland Terminal 5s          | 35 Old Colony Tr. Co., Boston          |  |
|                                 | 5,000 Princeton & Nw. 3½s            | 5 Second Nl. Bk., Boston               |  |
|                                 | 12,000 Sioux City & Pac. 3½s         | 50 State St. Tr. Co., Boston           |  |
|                                 | 20,000 Union Pacific 5s              | 17 Web. & At. Nl. Bk., Boston          |  |
|                                 | 10,000 Upper Coos 4s                 | 34 Whitman Nl. Bk.                     |  |
|                                 |                                      |  |  |
|                                 | <b>Street Railway Bonds</b>          |  |  |
|                                 | \$25,000 Boston Elevated 4½s         |  |  |
|                                 | 25,000 Boston Elevated 5s            |  |  |
|                                 | 10,000 Boston Elevated 5½s           |  |  |
|                                 | 30,000 Eastern Mass. 4½s             |  |  |
|                                 | 10,000 West End 4½s                  |  |  |
|                                 | 10,000 West End 5s                   |  |  |

**WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK**

Incorporated April 6, 1892. Number of corporators, 36

Frederick E. Moore, *President.*  
 L. G. Treadway, *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, 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.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .         | \$456,858 49          | Deposits (2,732 accounts, average, \$533.26) . . . . . | \$1,456,860 02        |
| Railroad bonds and notes . . . . .              | 285,498 75            | Surplus:—  |                       |
| Street railway bonds . . . . .                  | 61,968 75             | a. Guaranty fund (3.92% of deposits)                   | 57,155 79             |
| Telephone company bonds . . . . .               | 27,206 25             | b. Profit and loss . . . . .                           | 1,805 91              |
| Gas, electric and water company bonds . . . . . | 44,486 00             | Interest, less current expenses . . . . .              | 2,665 40              |
| Bank and trust company stocks . . . . .         | 10,525 00             |  |                       |
| Securities acquired for debts . . . . .         | 1 00                  |  |                       |
| Loans on real estate . . . . .                  | 625,558 39            |  |                       |
| Loans on personal security . . . . .            | 1,010 00              |  |                       |
| Due from banks and trust companies . . . . .    | 215 74                |  |                       |
| Cash . . . . .                                  | 5,158 75              |  |                       |
| <b>Total Assets . . . . .</b>                   | <b>\$1,518,487 12</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$1,518,487 12</b> |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$2,056.62      | \$4,230.00 | \$450.00 | \$10.08     | \$1,191.26     | \$7,937.96 |
| Cost per \$1,000 of assets . . . . .                                  | 1.35            | 2.79       | .29      | .01         | .78            | 5.22       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 3.58       |
| Gross income received during the year, \$77,399.68.                   |                 |            |          |             |                |            |

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

201 real estate loans, averaging \$3,112.23 (average rate, 6%); 6%, \$625,558.  
 4 personal loans, averaging \$252.50 (average rate, 5.12%); 5%, \$885; 6%, \$125.  
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).  
 Number of loans not over \$3,000 each, 150, amounting to \$123,675.  
 43 real estate loans made during year, amounting st \$123,675.

Dividends, Deposits and Withdrawals

|  |              |
|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2 1/4 % . . . . .                | \$30,652 57  |
| Oct., 1924, 2 1/4 % . . . . .  | 31,051 26    |
| Number of deposits during year, 3,869, amounting to (accounts opened 428) . . . . .    | 282,296 05   |
|  | \$343,999 88 |
| Number of withdrawals during year, 2,460, amounting to (accounts closed 377) . . . . . | 280,469 33   |
| Net increase in amount due depositors (accounts increased 51) . . . . .                | \$63,530 55  |

SCHEDULE OF SECURITIES OWNED

|                                   |                                  |  |
|-----------------------------------|----------------------------------|--|
| <b>Public Funds, Bonds</b>        | Par Value                        | <b>Telephone Company Bonds</b>               |
| Par Value                         | \$5,000 Conn. River 4s           | Par Value                                    |
| \$5,000 United States 3 1/2 s     | 30,000 Delaware & Hudson 4s      | \$25,000 Am. Tel. & Tel. Co. 4s              |
| 218,000 United States 4 1/4 s     | 30,000 Fitchburg 4s              | 5,000 N. E. Tel. & Tel. Co. 5s               |
| 15,000 U. S. Treas. Notes 4 1/2 s | 20,000 Fitchburg 5s              | <b>Gas, Electric and Water Company Bonds</b> |
| 30,000 U. S. Treas. Notes 4 3/4 s | 5,000 Illinois Central 3 1/2 s   | \$10,000 Greenfield Gas Lt. Co. 5s           |
| <b>Public Funds, Notes</b>        | 20,000 L. S. & Mich. So. 4s      | 10,000 N. E. Power Co. 5s                    |
| \$90,000 Williamstown 4 1/2 s     | 4,000 Michigan Central 3 1/2 s   | 15,000 Old Colony Gas Co. 5s                 |
| 115,000 Williamstown 4 3/4 s      | 10,000 N. Y. C. & H. R. 3 1/2 s  | 10,000 Turners Falls P. & El. Co. 5s         |
| <b>Railroad Bonds</b>             | 15,000 N. Y., N. H. & H. 3 1/2 s |  |
| \$10,000 Baltimore & Ohio 4 1/2 s | 20,000 N. Y., N. H. & H. 4s      |  |
| 30,000 Boston & Albany 4s         | 1,000 Norwich & Worcester 4s     |  |
| 20,000 Boston & Albany 5s         | 10,000 Pennsylvania 4 1/2 s      |  |
| 40,000 Boston & Maine 4s          | <b>Street Railway Bonds</b>      |  |
| 20,000 Boston & Maine 4 1/2 s     | \$25,000 Boston Elevated 4s      |  |
| 10,000 Chi., Mil. & St. Paul 4s   | 20,000 Eastern Mass. 4 1/2 s     | <b>Bank Stocks</b>                           |
|                                   | 10,000 West End 4s               | Shs.   |
|                                   | 10,000 West End 4 1/2 s          | 11 First Nl. Bk., Adams                      |
|                                   | 5,000 West End 5s                | 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, 41

Walter Boyce, *President.*Frank H. Parker, *Clerk of the Corporation*Sidney N. Fletcher, *Treasurer.*

*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 12 m.; 1 to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  |                              | Liabilities   |                              |
|---|------------------------------|---|------------------------------|
| Public funds, bonds and notes . . . . .                       | \$708,433 20                 | Deposits (8,267 accounts, <i>average</i> ,<br><i>\$534.59</i> ) . . . . . | \$4,419,452 13               |
| Railroad bonds and notes . . . . .                            | 277,261 25                   | Christmas and other club deposits . . . . .                               | 15,349 00                    |
| Street railway bonds . . . . .                                | 67,850 00                    | Surplus:—   |                              |
| Boston Terminal Co. bonds . . . . .                           | 21,500 00                    | a. Guaranty fund ( <i>4.90%</i> of de-<br><i>posits</i> ) . . . . .       | 217,495 08                   |
| Telephone company bonds . . . . .                             | 63,013 28                    | b. Profit and loss . . . . .  | 339,787 43                   |
| Bank and trust company stocks . . . . .                       | 76,700 00                    | Discount unearned . . . . .   | 2,935 25                     |
| Securities acquired for debts . . . . .                       | 101 00                       |   |                              |
| Loans on real estate (less \$56,100<br>due thereon) . . . . . | 2,806,618 56                 |   |                              |
| Loans on personal security . . . . .                          | 830,347 54                   |   |                              |
| Due from banks and trust com-<br>panies . . . . .             | 140,869 90                   |   |                              |
| Cash and cash items . . . . .                                 | 2,324 16                     |   |                              |
| <b>Total Assets . . . . .</b>                                 | <b><u>\$4,995,018 89</u></b> | <b>Total Liabilities . . . . .</b>  | <b><u>\$4,995,018 89</u></b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$5,166.46      | \$10,659.00 | \$310.00 | \$15.00     | \$3,606.05     | \$20,247.51 |
| Cost per \$1,000 of assets . . . . .                                  | 1.03            | 2.13        | .16      | .01         | .72            | 4.05        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |          |             |                | 2.86        |
| Gross income received during the year, \$272,367.72.                  |                 |             |          |             |                |             |

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

637 real estate loans, averaging \$4,405.99 (average rate, 5.94%); 5%, \$1,334; 5½%, \$455,778; 6%, \$2,236,007; 6½%, \$108,500; 7%, \$5,000.  
172 personal loans, averaging \$4,827.60 (average rate, 5.39%); 4½%, \$80,000; 4¾%, \$20,500; 5%, \$10,000; 5¼%, \$96,000; 5½%, \$562,248; 5¾%, \$5,000; 6%, \$56,600.  
*Bonds, stocks, etc.* (average rate on amount invested, 5.55%).  
Number of loans not over \$3,000 each, 334, amounting to \$541,834.66.  
107 real estate loans made during year, amounting to \$560,160.

## Dividends, Deposits and Withdrawals

|  |                     |
|--|---------------------|
| Ordinary dividends declared during year: Nov., 1923, 2½% . . . . .                     | \$102,488 47        |
| May, 1924, 2½% . . . . .   | 105,440 04          |
| Number of deposits during year, 5,807, amounting to (accounts opened 749) . . . . .    | 600,174 90          |
|  | <u>\$808,103 41</u> |
| Number of withdrawals during year, 4,673, amounting to (accounts closed 649) . . . . . | 610,242 58          |
|  | <u>\$197,860 83</u> |

\* Board of Investment.

† Auditing Committee.







STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets  | Liabilities  |
|---|--|
| Public funds, bonds and notes . . . \$1,171,505 71                  | Deposits (11,312 accounts, average, \$490.95) . . . \$5,553,588 43 |
| Railroad bonds and notes . . . 1,050,617 50                         | Christmas and other club deposits . . . 32,273 00                  |
| Street railway bonds . . . 243,487 50                               | Surplus:—  |
| Boston Terminal Co. bonds . . . 125,000 00                          | a. Guaranty fund (4.31% of deposits) . . . 240,805 15              |
| Telephone company bonds . . . 109,985 75                            | b. Profit and loss . . . 213,423 32                                |
| Gas, electric and water company bonds . . . 75,000 00               | Interest, less current expenses . . . 93,058 44                    |
| Bank and trust company stocks . . . 157,290 09                      | Other liabilities . . . 263 82                                     |
| Securities acquired for debts . . . 875 00                          |  |
| Loans on real estate (less \$33,030 due thereon) . . . 2,531,031 31 |  |
| Loans on personal security . . . 538,991 34                         |  |
| Bank building (est. val., \$93,000) . . . 72,959 06                 |  |
| Taxes, insurance, etc., paid on mortgaged properties . . . 500 00   |  |
| Due from banks and trust companies . . . 42,871 28                  |  |
| Cash and cash items . . . 13,297 62                                 |  |
| <b>Total Assets . . . \$6,133,412 16</b>                            | <b>Total Liabilities . . . \$6,133,412 16</b>                      |

Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . .   | \$8,331.64      | \$14,315.00 | \$1,500.00 | \$761.75    | \$4,903.36     | \$29,861.75 |
| Cost per \$1,000 of assets . . .                                  | 1.37            | 2.33        | .25        | .12         | .80            | 4.87        |
| Cost per \$1,000 of assets not including State tax and rent . . . |                 |             |            |             |                | 3.25        |
| Gross income received during the year, \$311,582.22.              |                 |             |            |             |                |             |

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

716 real estate loans, averaging \$3,534.96 (average rate, 5.99%); 5½%, \$5,000; 5¾%, \$123,000; 6%, \$2,403,031.  
 63 personal loans, averaging \$8,555.42 (average rate, 4.99%); 4¼%, \$70,000; 4½%, 70,000; 4¾%, \$80,000; 5%, \$140,000; 5¼%, \$60,000; 5½%, \$68,286; 5¾%, \$1,000; 6%, \$49,705.  
 Bonds, stocks, etc. (average rate on amount invested, 4.86%).  
 Number of loans not over \$3,000 each 447, amounting to \$637,952.61.  
 189 real estate loans made during year, amounting to \$776,935.

Dividends, Deposits and Withdrawals

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: Jan., 1924, 2½% . . . . .                        | \$119,374 86          |
| July, 1924, 2½% . . . . .   | 126,817 94            |
| Number of deposits during year, 21,613, amounting to (accounts opened 1,322) . . . . .    | 1,581,896 70          |
|   | <b>\$1,828,089 50</b> |
| Number of withdrawals during year, 12,461, amounting to (accounts closed 1,007) . . . . . | 1,274,516 06          |
| Net increase in amount due depositors (accounts increased 315) . . . . .                  | \$553,573 44          |

SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                           | Street Railway Bonds                         |
|---------------------------------|-------------------------------------|--|
| Par Value                       | \$45,000 Chi., St. P., M. & O. 6s   | Par Value                                    |
| \$50 United States 3½s          | 1,000 Conn. River 4s                | \$10,000 Boston Elevated 4½s                 |
| 716,750 United States 4½s       | 9,000 Fitchburg 4s                  | 10,000 Boston Elevated 5s                    |
| 60,000 U. S. Certs. Indebt. 4½s | 25,000 Great Northern 4½s           | 50,000 Boston Elevated 6s                    |
| 100,000 U. S. Treas. Bonds 4½s  | 35,000 Illinois Central 3s          | 30,000 Eastern Mass. 4½s                     |
| 160,000 U. S. Treas. Notes 4½s  | 30,000 Illinois Central 3½s         | 10,000 West End 4s                           |
| 10,000 Canton, O., 5s           | 25,000 Illinois Central 4s          | 40,000 West End 5s                           |
| 5,000 Oakland, Cal., 5½s        | 15,000 Louisville & Nash. 4s        | 61,000 West End 6s                           |
| 15,000 San Francisco, Cal., 5s  | 75,000 Louisville & Nash. 4½s       | 35,000 West End 6½s                          |
| 2,800 Woburn 4s                 | 10,000 Louisville & Nash. 6s        |  |
| 6,000 Burlington 4½s            | 45,000 Maine Central 4½s            | <b>Boston Terminal Co. Bonds</b>             |
|                                 | 5,000 Minn., St. P. & S. Ste. M. 5s | \$125,000 Boston Terminal 3½s                |
| <b>Public Funds, Notes</b>      | 25,000 N. Y. C. & H. R. 3½s         | <b>Telephone Company Bonds</b>               |
| \$106,225 Wilmington 4¾s        | 25,000 N. Y. C. & H. R. 4s          | \$71,000 Am. Tel. & Tel. Co. 4s              |
|                                 | 50,000 N. Y. C. & H. R. 5s          | 34,000 Am. Tel. & Tel. Co. 5s                |
| <b>Railroad Bonds</b>           | 25,000 N. Y., N. H. & H. 3½s        | 18,000 N. E. Tel. & Tel. Co. 5s              |
| \$10,000 Atch., Top. & S. F. 4s | 50,000 N. Y., N. H. & H. 4s         |  |
| 25,000 Atlantic Coast Line 4s   | 20,000 Northern Cal. 5s             | <b>Gas, Electric and Water Company Bonds</b> |
| 10,000 Baltimore & Ohio 4s      | 35,000 No. Pacific 3s               | \$50,000 N. B. Gas & Ed. Lt. Co. 5s          |
| 10,000 Beech Creek 4s           | 10,000 No. Pacific 4s               | 25,000 N. E. Power Co. 5s                    |
| 13,000 Boston & Albany 3½s      | 5,000 No. Pacific 4½s               |  |
| 23,000 Boston & Albany 4s       | 50,000 No. Pacific 6s               | <b>Bank Stocks</b>                           |
| 10,000 Boston & Albany 5s       | 20,000 Northern Ry. of Cal. 5s      | Shs.   |
| 26,000 Boston & Lowell 4½s      | 10,000 No. Maine Seaport 5s         | 426 First Nl. Bk., Boston                    |
| 35,000 Boston & Maine 4½s       | 35,000 Old Colony 5½s               | 35 Atlantic Nl. Bk., Boston                  |
| 15,000 Boston & Maine 6s        | 35,000 Pennsylvania 4½s             | 15 Merchants Nl. Bk., Boston                 |
| 30,000 C., B. & Q. 3½s          | 25,000 Phila., Balt. & Wash. 5s     | 345 Nl. Shawmut Bk., Boston                  |
| 10,000 Chi., Mil. & St. P. 4½s  | 5,000 Portland Terminal 4s          | 28 Second Nl. Bk., Boston                    |
| 5,000 Chi., Mil. & St. Paul 5s  | 25,000 So. Pacific 4s               | 34 Web. & At. Nl. Bk., Boston                |
| 40,000 Chi. & Northwestern 5s   | 50,000 So. Pacific 6s               | 55 Woburn Nl. Bk.                            |
| 10,000 Chi. & Northwestern 4s   | 25,000 Union Pacific 4s             |  |
| 5,000 Chi., R. I. & Pac. 4s     | 5,000 Vermont Val. 4½s              |  |

**WORCESTER — BAY STATE SAVINGS BANK**

Incorporated March 9, 1895. Number of corporators, 92

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,\* C. R. 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, 1924**

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . .                       | \$579,422 70          | Deposits (4,913 accounts, average, \$716.17) . . . . . | \$3,518,558 27        |
| Railroad bonds and notes . . . . .                        | 506,443 75            | Christmas and other club deposits . . . . .            | 9,523 00              |
| Street railway bonds . . . . .                            | 104,088 50            | Surplus:—  |                       |
| Boston Terminal Co. bonds . . . . .                       | 4,187 50              | a. Guaranty fund (3.19% of deposits)                   | 112,534 00            |
| Telephone company bonds . . . . .                         | 69,175 00             | b. Profit and loss . . . . .                           | 82,405 79             |
| Gas, electric and water company bonds . . . . .           | 15,825 00             | Interest, less current expenses . . . . .              | 36,997 25             |
| Securities acquired for debts . . . . .                   | 100 00                |  |                       |
| Loans on real estate (less \$7,500 due thereon) . . . . . | 2,442,586 00          |  |                       |
| Loans on personal security . . . . .                      | 3,875 00              |  |                       |
| Due from banks and trust companies . . . . .              | 32,356 03             |  |                       |
| Cash and cash items . . . . .                             | 1,958 83              |  |                       |
| <b>Total Assets . . . . .</b>                             | <b>\$3,760,018 31</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$3,760,018 31</b> |

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

|   | State Tax (Net) | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|---|-----------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .   | \$2,671.07      | \$7,147.00 | \$2,000.00 | \$1,247.79  | \$2,843.64     | \$15,909.50 |
| Cost per \$1,000 of assets . . . . .                                  | .71             | 1.90       | .53        | .33         | .76            | 4.23        |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |            |             |                | 2.99        |
| Gross income received during the year, \$191,744.49.                  |                 |            |            |             |                |             |

**Rates on Investments and Loans (Average on All, 5.41%)**

499 real estate loans, averaging \$4,894.96 (average rate, 5.97%); 5½%, \$160,400; 6%, \$2,282,186.  
 7 personal loans, averaging \$553.57 (average rate 5.13%); 5%, \$3,375; 6%, \$500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.35%).  
 Number of loans not over \$3,000 each, 139, amounting to \$269,461.  
 40 real estate loans made during year, amounting to \$324,550.

**Dividends, Deposits and Withdrawals**

|  |              |
|--|--------------|
| Ordinary dividends declared during year: March, 1924, 2¼% . . . . .                    | \$71,541 07  |
| Sept., 1924, 2¼% . . . . .   | 75,059 22    |
| Number of deposits during year, 10,501, amounting to (accounts opened 412) . . . . .   | 723,606 39   |
|  | \$870,206 68 |
| Number of withdrawals during year, 4,047, amounting to (accounts closed 336) . . . . . | 573,146 12   |
| Net increase in amount due depositors (accounts increased 76) . . . . .                | \$297,060 56 |

**SCHEDULE OF SECURITIES OWNED**

| Public Funds, Bonds             | Par Value                            | Street Railway Bonds                         |
|---------------------------------|--------------------------------------|--|
| Par Value                       | \$80,000 C., B. & Q. 3½s             | Par Value                                    |
| \$433,850 United States 4½s     | 15,000 Chi., Mil. & St. Paul 4s      | \$33,000 Boston Elevated 4s                  |
| 10,000 U. S. Treas. Bonds 4¼    | 10,000 Chi. & Northwestern 4s        | 5,000 Boston Elevated 4½s                    |
| 50,000 U. S. Treas. Notes 4½s   | 37,000 Fitchburg 4s                  | 40,000 Eastern Mass. 4½s                     |
| 93,000 U. S. Treas. Notes 4¾s   | 36,000 Illinois Central 3½s          | 31,000 West End 4s                           |
|                                 | 45,000 Illinois Central 4s           |  |
|                                 | 10,000 Jam., Fran. & Clearf'd 4s     | <b>Boston Terminal Co. Bonds</b>             |
|                                 | 10,000 L. S. & Mich. So. 4s          | \$5,000 Boston Terminal 3½s                  |
|                                 | 25,000 Maine Central 4½s             |  |
|                                 | 25,000 Minn., St. P. & S. Ste. M. 4s | <b>Telephone Company Bonds</b>               |
|                                 | 10,000 No. Pacific 5s                | \$65,000 Am. Tel. & Tel. Co. 5s              |
|                                 | 15,000 N. Y. C. & H. R. 3½s          | 5,000 N. E. Tel. & Tel. Co. 5s               |
|                                 | 10,000 N. Y. C. & H. R. 4s           |  |
|                                 | 25,000 N. Y., N. H. & H. 3½s         | <b>Gas, Electric and Water Company Bonds</b> |
|                                 | 24,000 Pennsylvania 4½s              | \$15,000 N. E. Power Co. 5s                  |
|                                 | 5,000 So. Pacific 4s                 | 1,000 Old Colony Gas Co. 5s                  |
|                                 | 5,000 Union Pacific 4s               |  |
| <b>Railroad Bonds</b>           |                                      |  |
| \$15,000 Atch., Top. & S. Fé 4s |                                      |  |
| 20,000 Baltimore & Ohio 4s      |                                      |  |
| 10,000 Baltimore & Ohio 4½s     |                                      |  |
| 80,000 Boston & Albany 4s       |                                      |  |
| 10,000 Boston & Lowell 4s       |                                      |  |
| 10,000 Boston & Maine 4s        |                                      |  |

\* Board of Investment.

† Auditing Committee.

## WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 134

George A. Gaskill, *President*.  
William C. Radcliffe, *Clerk of the Corporation*.

Frederick W. White, *Treasurer*.  
George E. Ryan, }  
Harry C. Midgley, } *Assistant Treasurers*.

*Board of Trustees:* G. I. Alden, H. P. Bagley, G. F. Booth, A. H. Bullock, J. V. Critchley, George Crompton,\* F. H. Daniels,† R. B. Dodge, W. T. Forbes, G. A. Gaskill,\* H. W. Goddard,\* W. G. Hall, J. N. Heald, A. S. Heywood,† C. D. Heywood, 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. Stanley, C. M. Thayer, Alfred Thomas, J. F. Tinsley, F. W. White, W. A. Whitney, 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, 1924

| Assets  | Liabilities   |
|---|---|
| Public funds, bonds and notes . . . . .                       | Deposits (43,642 accounts, average, \$615.72) . . . . . |
| Railroad bonds and notes . . . . .                            | Christmas and other club deposits . . . . .             |
| Street railway bonds . . . . .                                | Surplus:—   |
| Boston Terminal Co. bonds . . . . .                           | a. Guaranty fund (4.97% of deposits) . . . . .          |
| Telephone company bonds . . . . .                             | b. Profit and loss . . . . .                            |
| Gas, electric and water company bonds . . . . .               | Interest, less current expenses . . . . .               |
| Bank and trust company stocks . . . . .                       | Discount unearned . . . . .                             |
| Loans on real estate (less \$29,866.15 due thereon) . . . . . | Other liabilities . . . . .                             |
| Loans on personal security . . . . .                          |   |
| Bank building (est. val., \$300,000) . . . . .                |   |
| Due from banks and trust companies . . . . .                  |   |
| Cash and cash items . . . . .                                 |   |
| <b>Total Assets . . . . .</b>                                 | <b>Total Liabilities . . . . .</b>                      |
| <b>\$29,682,001 46</b>  | <b>\$29,682,001 46</b>                                  |

### Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total      |
|---|-----------------|-------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$37,759.24     | \$51,935.77 | \$4,500.00 | \$5,844.36  | \$16,823.85    | 116,863.22 |
| Cost per \$1,000 of assets . . . . .                                  | 1.27            | 1.75        | .15        | .20         | .57            | 3.94       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |             |            |             |                | 2.52       |
| Gross income received during the year, \$1,525,842.44.                |                 |             |            |             |                |            |

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

2,618 real estate loans, averaging \$7,069.78 (average rate, 5.96%); 5%, \$175,000; 5½%, \$1,100,000; 6%, \$17,203,834; 6½%, \$29,850.  
160 personal loans, averaging \$9,657.35 (average rate, 5.05%); 4¼%, \$25,000; 4½%, \$225,000; 4¾%, \$148,000; 5%, \$555,428; 5¼%, \$251,300; 5½%, \$309,638; 5¾%, \$1,425; 6%, \$24,885; 7%, \$4,500.  
Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
Number of loans not over \$3,000 each, 1,097, amounting to \$2,166,218.68.  
508 real estate loans made during year, amounting to \$5,779,680.

### Dividends, Deposits and Withdrawals

|   |                |
|---|----------------|
| Ordinary dividends declared during year: Feb., 1924, 2¼% . . . . .                        | \$548,817 46   |
| Aug., 1924, 2¼% . . . . .   | 570,213 13     |
| Number of deposits during year, 146,089, amounting to (accounts opened 5,386) . . . . .   | 6,530,897 44   |
|   | \$7,649,928 03 |
| Number of withdrawals during year, 59,687, amounting to (accounts closed 4,996) . . . . . | 6,075,217 66   |
| Net increase in amount due depositors (accounts increased 390) . . . . .                  | \$1,574,710 37 |

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

|                            |                           |                  |                               |           |
|----------------------------|---------------------------|------------------|-------------------------------|-----------|
| <b>Public Funds, Bonds</b> |                           | <b>Par Value</b> | <b>Street Railway Bonds</b>   |           |
| Par Value                  |                           | \$55,000         | Delaware & Hud. 4s            | Par Value |
| \$2,936,700                | United States 4 1/4s      | 102,000          | Fitchburg 4s                  | \$92,500  |
| 50,000                     | U. S. Treas. Notes 4 3/4s | 2,000            | Fitchburg 4 1/2s              | 142,000   |
|                            |                           | 30,000           | Fitchburg 5s                  | 100,000   |
|                            |                           | 50,000           | Har. & P. Chester 4s          | 183,000   |
|                            |                           | 200,000          | Illinois Central 3 1/2s       | 35,000    |
|                            |                           | 180,000          | Illinois Central 4s           | 30,000    |
|                            |                           | 100,000          | Illinois Central 5s           | 42,000    |
|                            |                           | 40,000           | L. S. & Mich. So. 4s          | 7,000     |
|                            |                           | 25,000           | Louis. & Nash. 4 1/2s         | 5s        |
|                            |                           | 99,000           | Louis. & Nash. 5s             | 75,000    |
|                            |                           | 33,000           | Me. C., E. & N. A. 4s         | 25,000    |
|                            |                           | 200,000          | Maine Central 4 1/2s          | 100,000   |
|                            |                           | 27,000           | Maine Central 5s              | 21,000    |
|                            |                           | 50,000           | Mich. Central 3 1/2s          | 76,000    |
|                            |                           | 119,000          | Minn., St. P. & S. Ste. M. 4s | 34,000    |
|                            |                           | 53,000           | Minn., S. Ste. M. & Atlan. 4s | 1,000     |
|                            |                           | 25,000           | New London & No. 4s           |           |
|                            |                           | 109,000          | New England 4s                |           |
|                            |                           | 118,000          | N. Y. C. & H. R. 3 1/2s       |           |
|                            |                           | 233,000          | N. Y. C. & H. R. 4s           |           |
|                            |                           | 150,000          | N. Y. C. & H. R. 5s           |           |
|                            |                           | 111,000          | N. Y., N. H. & H. 3 1/2s      |           |
|                            |                           | 275,000          | N. Y., N. H. & H. 4s          |           |
|                            |                           | 300,000          | No. Pacific 6s                |           |
|                            |                           | 75,000           | Norwich & Worc. 4s            |           |
|                            |                           | 150,000          | Old Colony 4s                 |           |
|                            |                           | 125,000          | Pennsylvania 4 1/2s           |           |
|                            |                           | 50,000           | Port. & Rum. Falls 4s         |           |
|                            |                           | 58,000           | Portland Term. 4s             |           |
|                            |                           | 75,000           | So. Pacific 4s                |           |
|                            |                           | 50,000           | Sullivan County 6s            |           |
|                            |                           | 5,000            | Western Penn. 4s              |           |
|                            |                           | 82,000           | Worc., Nash. & Roch. 4s       |           |

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 5, 1823. Number of corporators, 175

Samuel B. Woodward, *President*.  
 Charles A. Hamilton, *Clerk of the Corporation*.  
 Dwight S. Pierce, *Treasurer*.  
 Clarence F. Potter,  
 Harry I. Spencer, } *Assistant Treasurers*.  
 Fred Holdsworth, Jr., }

*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. 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. Lucey, A. S. Miller, 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 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 1 p.m. and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1924

|  |                        |   |                        |
|--|------------------------|---|------------------------|
| <b>Assets</b>  |                        | <b>Liabilities</b>                                  |                        |
| Public funds, bonds and notes . . .                        | \$6,078,593 23         | Deposits (59,759 accounts, average, \$632.20) . . . | \$37,779,907 98        |
| Railroad bonds and notes . . .                             | 7,044,324 50           | Christmas and other club deposits . . .             | 333,430 22             |
| Street railway bonds . . .                                 | 460,375 00             | Surplus:—   |                        |
| Boston Terminal Co. bonds . . .                            | 128,106 25             | a. Guaranty fund (4.96% of deposits) . . .          | 1,890,827 57           |
| Telephone company bonds . . .                              | 788,329 50             | b. Profit and loss . . .                            | 1,494,188 67           |
| Gas, electric and water company bonds . . .                | 372,097 50             | Interest, rents, etc., less current expenses . . .  | 758,694 31             |
| Bank and trust company stocks . . .                        | 277,100 00             | Discount unearned . . .                             | 3,244 38               |
| Loans on real estate (less \$243,839.44 due thereon) . . . | 23,520,564 26          | Other liabilities . . .                             | 2,754 32               |
| Loans on personal security . . .                           | 2,305,177 52           |   |                        |
| Bank building (est. val., \$500,000) . . .                 | 500,000 00             |   |                        |
| Taxes, insurance, etc., paid on mortgaged properties . . . | 6 50                   |   |                        |
| Due from banks and trust companies . . .                   | 703,192 05             |   |                        |
| Cash and cash items . . .                                  | 85,181 14              |   |                        |
| <b>Total Assets . . .</b>                                  | <b>\$42,263,047 45</b> | <b>Total Liabilities . . .</b>                      | <b>\$42,263,047 45</b> |

\* Board of Investment.

\* Auditing Committee.



**WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK**

Incorporated April 11, 1854. Number of corporators, 116

Chandler Bullock, *President*.  
Samuel D. Spurr, *Clerk of the Corporation*.

Myron F. Converse, *Treasurer*.  
Harrison G. Taylor, } *Assistant Treasurers*.  
Laurence H. Cross, }

*Board of Trustees:* C. P. Adams,\* C. L. Allen, G. 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,\* A. E. Nye, R. W. Rollins, George Richardson, W. E. Sibley, F. C. Smith, 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, 1924**

| Assets  |                        | Liabilities   |                        |
|---|------------------------|---|------------------------|
| Public funds, bonds and notes . . . . .                       | \$4,474,029 79         | Deposits (72,625 accounts, <i>average</i> ,<br>\$313.51) . . . . .    | \$22,768,941 00        |
| Railroad bonds and notes . . . . .                            | 2,894,335 49           | Christmas and other club deposits . . . . .                           | 270,840 00             |
| Street railway bonds . . . . .                                | 454,312 50             | Surplus:—   |                        |
| Telephone company bonds . . . . .                             | 472,387 45             | <i>a.</i> Guaranty fund (4.95% of de-<br>posits) . . . . .            | 1,140,000 00           |
| Gas, electric and water company<br>bonds . . . . .            | 224,375 00             | <i>b.</i> Profit and loss . . . . .                                   | 716,490 47             |
| Bank and trust company stocks . . . . .                       | 31,900 00              | Interest, rents, etc., less current ex-<br>penses and taxes . . . . . | 446,645 01             |
| Securities acquired for debts . . . . .                       | 5,000 00               | Discount unearned . . . . .   | 10,523 77              |
| Loans on real estate (less \$91,965<br>due thereon) . . . . . | 14,994,085 00          |   |                        |
| Loans on personal security . . . . .                          | 1,429,575 00           |   |                        |
| Bank building ( <i>est. val., \$230,300</i> ) . . . . .       | 150,000 00             |   |                        |
| Due from banks and trust com-<br>panies . . . . .             | 189,589 73             |   |                        |
| Cash and cash items . . . . .                                 | 33,850 29              |   |                        |
| <b>Total Assets . . . . .</b>                                 | <b>\$25,353,440 25</b> | <b>Total Liabilities . . . . .</b>                                    | <b>\$25,353,440 25</b> |

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

|   | State Tax (Net) | Salaries    | Rent       | Advertising | Other Expenses | Total        |
|---|-----------------|-------------|------------|-------------|----------------|--------------|
| Amount paid for   | \$21,612.78     | \$62,628.17 | \$7,802.52 | \$9,865.07  | \$25,820.57    | \$127,729.11 |
| Cost per \$1,000 of assets                                  | .85             | 2.47        | .31        | .39         | 1.02           | 5.04         |
| Cost per \$1,000 of assets not including State tax and rent |                 |             |            |             |                | 3.88         |
| Gross income received during the year, \$1,327,778.51.      |                 |             |            |             |                |              |

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

3,556 real estate loans, averaging \$4,216.55 (average rate, 5.99%); 5½%, \$240,000; 6%, \$14,754,085.  
253 personal loans, averaging \$5,650.49 (average rate, 5.07%); 4¼%, \$50,000; 4½%, \$88,000; 4¾%, \$70,000; 5%, \$733,690; 5¼%, \$50,000; 5½%, \$195,300; 5½%, \$209,465; 5¾%, \$3,000; 6%, \$30,120.  
Bonds, stocks, etc. (average rate on amount invested, 4.60%).  
Number of loans not over \$3,000 each, 1,665, amounting to \$3,116,670.  
653 real estate loans made during year, amounting to \$3,541,050.

**Dividends, Deposits and Withdrawals**

|   |                       |
|---|-----------------------|
| Ordinary dividends declared during year: Jan., 1924, 2¼% . . . . .                        | \$459,855 05          |
| July, 1924, 2¼% . . . . .   | 480,288 61            |
| Number of deposits during year, 154,827, amounting to (accounts opened 8,264) . . . . .   | 5,522,861 49          |
|   | <u>\$6,463,005 15</u> |
| Number of withdrawals during year, 58,492, amounting to (accounts closed 5,692) . . . . . | 5,050,032 27          |
|   | <u>\$1,412,972 88</u> |
| Net increase in amount due depositors (accounts increased 2,572) . . . . .                | \$1,412,972 88        |

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds        |                              | Railroad Bonds |                          | Par Value                                    |                               |
|----------------------------|------------------------------|----------------|--------------------------|--|-------------------------------|
| Par Value                  |                              | Par Value      |                          | \$10,000                                     | No. Railway 5s                |
| \$100,000                  | U. S. Certs. Indebt. 4¼s     | \$72,000       | Atch., Top. & S. Fé 4s   | 25,000                                       | Pennsylvania 4s               |
| 447,500                    | U. S. Treas. Bonds 4¼s       | 50,000         | Baltimore & Ohio 3½s     | 125,000                                      | Pennsylvania 4½s              |
| 100,000                    | U. S. Treas. Notes 4¼s       | 110,000        | Baltimore & Ohio 4s      | 50,000                                       | Phil. Balt. & Wash. 5s        |
| 200,000                    | U. S. Treas. Notes 4½s       | 50,000         | Baltimore & Ohio 4½s     | 20,000                                       | Port. & Rum. Falls 4s         |
| 369,200                    | U. S. Treas. Notes 4¾s       | 79,000         | Boston & Albany 3½s      | 50,000                                       | Portland Terminal 4s          |
| 2,959,700                  | United States 4¼s            | 55,000         | Boston & Maine 4s        | 73,000                                       | So. Pacific 4s                |
| 15,000                     | Oregon 5½s                   | 16,000         | Boston & Maine 6s        | 60,000                                       | Union Pacific 4s              |
| 25,000                     | Akron, O., 5½s               | 25,000         | Boston & Maine 7s        | 71,000                                       | Wor., Nash. & Roch 4s         |
| 25,000                     | Cleveland, O., 5½s           | 40,000         | C., B. & Q. 3½s          | <b>Street Railway Bonds</b>                  |                               |
| 50,000                     | Detroit, Mich., 5s           | 25,000         | Chi., Mil. & St. Paul 4s | \$75,000                                     | Boston Elevated 4s            |
| 25,000                     | Detroit, Mich., 5¼s          | 50,000         | Chi., Mil. & St. P. 4½s  | 75,000                                       | Boston Elevated 4½s           |
| 10,000                     | Detroit, Mich., 5½s          | 3,000          | Chi. & Northwestern 4s   | 50,000                                       | Boston Elevated 5s            |
| 60,000                     | Los Angeles 4¾s              | 93,000         | Chi. & Northwestern 5s   | 200,000                                      | Eastern Mass. 4½s             |
| 25,000                     | Los Angeles, Cal., 5s        | 25,000         | Chi., R. I. & Pac. 4s    | 78,500                                       | Eastern Mass. 6s              |
| 30,000                     | Omaha, Neb., 5½s             | 10,000         | Dexter & Piscataquis 4s  | <b>Telephone Company Bonds</b>               |                               |
| 60,000                     | San Fran., Cal., 4½s         | 75,000         | Illinois Central 3s      | \$290,000                                    | Am. Tel. & Tel. Co. 4s        |
| 10,000                     | Worcester 4½s                | 60,000         | Illinois Central 3½s     | 37,000                                       | Am. Tel. & Tel. Co. 5s        |
| 22,000                     | Cherry V. & Roch. (W. D.) 4s | 170,000        | Illinois Central 4s      | 178,000                                      | N. E. Tel. & Tel. Co. 5s      |
| <b>Public Funds, Notes</b> |                              | 90,000         | New England 4s           | <b>Gas, Electric and Water Company Bonds</b> |                               |
| \$5,000                    | Boylston 4½s                 | 100,000        | N. Y. C. & H. R. 3½s     | \$50,000                                     | N. B. G. & Ed. Lt. Co. 5s     |
| 14,000                     | Rutland 4½s                  | 178,000        | N. Y. C. & H. R. 4s      | 75,000                                       | N. E. Power Co. 5s            |
| 21,000                     | Holden 4¼s                   | 202,000        | N. Y. C. & H. R. 5s      | 100,000                                      | Turners Falls P. & El. Co. 5s |
| 9,200                      | Holden 4½s                   | 200,000        | N. Y., N. H. & H. 3½s    | <b>Bank Stocks</b>                           |                               |
| 900                        | Paxton 5s                    | 125,000        | N. Y., N. H. & H. 4s     | Shs.   |                               |
| 2,500                      | Shrewsbury 3½s               | 10,000         | No. Pacific 4s           | 200  | First Nl. Bk., Boston         |
| 1,300                      | Shrewsbury 4s                | 30,000         | No. Pacific 5s           | 119  | Worcester Bank & Trust Co.    |
| 10,000                     | W. Boylston 4½s              | 150,000        | No. Pacific 6s           |  |                               |
| 7,000                      | W. Boylston 5½s              |                |                          |  |                               |

## WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 110

George M. Bassett, *President.*  
Francis H. Dewey, Jr., *Clerk of the Corporation.*Charles L. Burleigh, *Treasurer.*  
Walter R. Dadmun, } *Assistant Treasurers.*  
Mary M. Cheney, }

*Board of Trustees:* F. H. Baker, G. M. Bassett,\* E. A. Bigelow, W. E. Bigelow,\*† R. C. Cleveland, D. P. Cook, J. A. Denholm,\* F. H. Dewey,\* F. H. Dewey, Jr., P. H. Duprey, H. P. Emory,† L. F. Herrick, A. H. Inman, Frank Kilmer,† F. A. Krim, W. R. Livingstone, W. T. Morley,\* C. L. Nichols, C. T. Reed, A. P. Rugg, C. B. Rugg, J. E. Washburn, R. L. Whipple, L. G. White,\*

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, 1924

| Assets  |                        | Liabilities                                   |                        |
|---|------------------------|---|------------------------|
| Public funds, bonds and notes                       | \$2,693,502 00         | Deposits (24,086 accounts, average, \$775.87) | \$18,687,586 97        |
| Railroad bonds and notes                            | 3,001,184 86           | Surplus:—                                     |                        |
| Street railway bonds                                | 466,000 00             | a. Guaranty fund (4.99% of deposits)          | 933,000 00             |
| Telephone company bonds                             | 283,093 75             | b. Profit and loss                            | 827,730 17             |
| Gas, electric and water company bonds               | 129,062 50             | Interest, less current expenses               | 280,185 02             |
| Federal Land Bank bonds                             | 100,000 00             | Discount unearned                             | 20,374 63              |
| Bank and trust company stocks                       | 211,405 38             |   |                        |
| Securities acquired for debts                       | 1,000 00               |   |                        |
| Loans on real estate (less \$47,680.67 due thereon) | 12,308,925 33          |   |                        |
| Loans on personal property                          | 1,266,980 02           |   |                        |
| Due from banks and trust companies                  | 267,631 79             |   |                        |
| Cash and cash items                                 | 20,091 16              |   |                        |
| <b>Total Assets</b>                                 | <b>\$20,748,876 79</b> | <b>Total Liabilities</b>                      | <b>\$20,748,876 79</b> |

\*Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1924

| Assets   |                       | Liabilities  |                       |
|--|-----------------------|--|-----------------------|
| Public funds, bonds and notes . . . . .                              | \$62,586 00           | Deposits (1,868 accounts, average, \$585.46) . . . . . | \$1,093,656 84        |
| Railroad bonds and notes . . . . .                                   | 200,913 75            | Surplus:—  |                       |
| Street railway bonds . . . . .                                       | 29,920 80             | a. Guaranty fund (4.71% of deposits) . . . . .         | 51,556 20             |
| Telephone company bonds . . . . .                                    | 20,000 00             | b. Profit and loss . . . . .                           | 45,754 55             |
| Bank and trust company stocks . . . . .                              | 52,163 00             | Interest, less current expenses . . . . .              | 5,313 16              |
| Securities acquired for debts . . . . .                              | 212 00                |  |                       |
| Loans on real estate . . . . .                                       | 698,796 00            |  |                       |
| Loans on personal security . . . . .                                 | 63,750 00             |  |                       |
| Bank building (est. val., \$4,000) . . . . .                         | 2,400 00              |  |                       |
| Real estate by foreclosure, etc. (assessed value, \$3,200) . . . . . | 2,453 54              |  |                       |
| Due from banks and trust companies . . . . .                         | 58,310 70             |  |                       |
| Cash and cash items . . . . .  | 4,774 96              |  |                       |
| <b>Total Assets . . . . .</b>  | <b>\$1,196,280 75</b> | <b>Total Liabilities . . . . .</b>                     | <b>\$1,196,280 75</b> |

## Total Expenses for the Year, including State Taxes

|   | State Tax (Net) | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|---|-----------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .   | \$1,839.07      | \$3,437.85 | \$100.00 | \$38.26     | \$1,644.58     | \$6,939.59 |
| Cost per \$1,000 of assets . . . . .                                  | 1.54            | 2.87       | .08      | .03         | 1.37           | 5.89       |
| Cost per \$1,000 of assets not including State tax and rent . . . . . |                 |            |          |             |                | 4.27       |
| Gross income received during the year, \$63,128.85.                   |                 |            |          |             |                |            |

## Rates on Investments and Loans (Average on All 5.61%)

338 real estate loans, averaging \$2,067.44 (average rate, 6.03%); 5%, \$1,200; 5½%, \$3,000; 6%, \$669,036; 6¾%, \$7,200; 7%, \$18,360.

37 personal loans, averaging \$1,722.97 (average rate, 5.22%); 4½%, \$20,000; 4¾%, \$10,000; 5¼%, \$5,000; 5½%, \$10,000; 6%, \$17,250; 7%, \$1,500.

Bonds, stocks, etc. (average rate on amount invested 4.87%).

Number of loans not over \$3,000 each, 297, amounting to \$292,825.

68 real estate loans made during year, amounting to \$220,246.

## Dividends, Deposits and Withdrawals

|  |  |              |
|--|--|--------------|
| Ordinary dividends declared during year: April, 1924, 2½%                    |  | \$24,419 09  |
| October, 1924, 2½%   |  | 24,817 80    |
| Number of deposits during year, 1,855, amounting to (accounts opened 152)    |  | 215,510 55   |
|  |  | \$264,747 44 |
| Number of withdrawals during year, 1,523, amounting to (accounts closed 105) |  | 182,889 12   |
|  |  | \$81,858 32  |

## SCHEDULE OF SECURITIES OWNED

| Public Funds, Bonds             | Par Value                           | Par Value                       |
|---------------------------------|-------------------------------------|---------------------------------|
| Par Value                       | \$25,000 Illinois Central 3½s       | \$5,000 Boston Elevated 5s      |
| \$20,000 U. S. Treas. Notes 4½s | 10,000 Louisville & Nash. 5s        | 6,000 Eastern Mass. 4½s         |
| 1,000 United States 3½s         | 4,000 Maine Central 4½s             | 11,000 West End 4½s             |
| 3,000 United States 4s          | 5,000 Maine Central 5s              |                                 |
| 30,000 United States 4½s        | 4,000 Me. Cent., E. & N. A. 4s      | <b>Telephone Company Bonds</b>  |
| 10,000 Seattle, Wash., 4½s      | 5,000 Minn., St. P. & S. Ste. M. 4s | \$20,000 Am. Tel. & Tel. Co. 5s |
|                                 | 13,000 N. Y. C. & H. R. 4s          |                                 |
| <b>Railroad Bonds</b>           | 10,000 N. Y. C. & H. R. 5s          | <b>Bank Stocks</b>              |
| \$10,000 Baltimore & Ohio 4s    | 5,000 N. Y., N. H. & H. 3½s         | Shs.                            |
| 4,000 Baltimore & Ohio 4½s      | 15,000 N. Y., N. H. & H. 4s         | 24 Beacon Tr. Co., Boston       |
| 11,000 Baltimore & Ohio 5s      | 15,000 No. Maine Seaport 5s         | 55 First Nl. Bk., Boston        |
| 5,000 Bangor & Aroostook 5s     | 10,000 Old Colony 4s                | 6 First Nl. Bk., New Bedford    |
| 5,000 Boston & Albany 4s        | 5,000 Pennsylvania 4½s              | 6 First Nl. Bk., Yarmouth       |
| 11,000 Boston & Maine 4s        | 10,000 Pennsylvania 5s              | 15 Merchants Nl. Bk., Boston    |
| 9,000 Boston & Maine 4½s        | 4,000 Worc., Nash. & Roch. 4s       | 50 Nl. Shawmut Bk., Boston      |
| 20,000 C., B. & Q. 3½s          |                                     | 20 Old Colony Tr. Co., Boston   |
| 5,000 Chi., Mil. & St. Paul 4s  | <b>Street Railway Bonds</b>         | 20 Web. & At. Nl. Bk., Boston   |
| 3,000 Chi., Mil. & St. Paul 5s  | \$5,000 Boston Elevated 4s          | 15 Nl. Union Bk., Boston        |
| 6,000 Fitchburg 5s              | 5,000 Boston Elevated 4½s           |                                 |

## MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Louis Curtis, *President.*Howard Stockton, *Actuary.*

## BALANCE SHEET, NOVEMBER 1, 1924

| Assets   | Liabilities                                      |
|--|--|
| United States bonds and treasury notes . . . . .     | Deposits . . . . .                               |
| Railroad bonds and notes . . . . .                   | Capital and surplus . . . . .                    |
| Other bonds . . . . .                                | Guaranty fund . . . . .                          |
| Railroad stocks . . . . .                            | Interest <sup>1</sup> . . . . .                  |
| Stocks of banks and trust companies . . . . .        | Annuities on lives . . . . .                     |
| Loans on real estate . . . . .                       | Annuity suspense . . . . .                       |
| Real estate . . . . .                                | Reserved for depreciation on buildings . . . . . |
| Personal, collateral and corporation notes . . . . . | Federal income tax withheld . . . . .            |
| State tax paid . . . . .                             |  |
| Expense . . . . .                                    |  |
| Shares in capital stock . . . . .                    |  |
| Cash in banks . . . . .                              |  |
| \$32,183,806 72                                      | \$32,183,806 72                                  |

<sup>1</sup> From this account about \$1,360,000 is to be devoted to the payments of interest for the current year

# 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, 1924

| <i>Ledger Assets</i>                                      |                | <i>Liabilities</i>  |                |
|---|----------------|---|----------------|
| Loans on real estate . . . . .                            | \$522,342 00   | Net reserve . . . . .                                     | \$830,527 00   |
| Loans secured by collateral . . . . .                     | 60,125 00      | Claims for death losses . . . . .                         | 2,200 00       |
| Loans to this bank's policy holders . . . . .             | 76,087 07      | Dividends left to accumulate at interest . . . . .        | 184 76         |
| Premium notes on policies . . . . .                       | 11 62          | Premiums paid in advance . . . . .                        | 1,639 14       |
| Public funds . . . . .                                    | 110,155 60     | Interest . . . . .  | 2,315 99       |
| Railroad bonds . . . . .                                  | 56,132 50      | Salaries, expenses, etc. . . . .                          | 190 37         |
| Street railway bonds . . . . .                            | 20,690 00      | Medical examiners' fees . . . . .                         | 114 49         |
| Telephone company bonds . . . . .                         | 34,807 50      | Taxes . . . . .   | 1,300 00       |
| Gas, electric and water company bonds . . . . .           | 7,957 80       | Unpaid dividends . . . . .                                | 11 17          |
| Deposits in banks and trust companies . . . . .           | 6,672 12       | Dividends declared on annual dividend . . . . .           | 6,438 05       |
| Cash in office . . . . .                                  | 3,278 28       | Special surplus fund . . . . .                            | 41,083 63      |
|   | \$898,259 49   | Unassigned funds . . . . .                                | 65,911 07      |
|   |                |   | \$951,915 67   |
| <i>Non-Ledger Assets</i>                                  |                | <i>Disbursements</i>                                      |                |
| Accrued interest . . . . .                                | 12,047 61      | Paid for death claims and matured endowments . . . . .    | \$27,979 00    |
| Gross uncollected and deferred premiums \$43,775 92       |                | Paid for annuities . . . . .                              | 1,977 09       |
| Deduct loading . . . . .                                  | 5,863 46       | Surrender values paid in cash . . . . .                   | 13,445 92      |
|   | 37,912 46      | Dividends paid to policy holders in cash . . . . .        | 38,284 15      |
| Amortized value of bonds over book value . . . . .        | 1,659 11       | Dividends applied to purchase paid-up insurance . . . . . | 11,505 07      |
| Unification of mortality . . . . .                        | 2,037 00       | Dividends left to accumulate at interest . . . . .        | 155 72         |
|   | \$951,915 67   | Commissions to agents . . . . .                           | 855 01         |
| <i>Income</i>   |                | Medical examiners' fees . . . . .                         | 2,225 33       |
| First year's premiums on original policies . . . . .      | \$30,318 40    | Salaries . . . . .  | 5,510 50       |
| Dividends applied to purchase paid-up insurance . . . . . | 11,505 07      | Rent . . . . .  | 1,000 00       |
| Consideration for original annuities . . . . .            | 1,005 50       | Expenses . . . . .  | 2,373 50       |
| Renewal premiums . . . . .                                | 148,457 44     | Furniture and fixtures . . . . .                          | 463 35         |
| Dividends left to accumulate at interest . . . . .        | 155 72         | Taxes . . . . .   | 1,305 29       |
| Gross interest from investments . . . . .                 | 44,009 01      | Unification of mortality . . . . .                        | 1,693 22       |
| Dividend on deposit . . . . .                             | 20 26          | Other disbursements . . . . .                             | 352 68         |
| Profit on sale of bonds . . . . .                         | 1,143 75       |   |                |
|   | \$236,615 15   | Total disbursements . . . . .                             | \$109,125 83   |
| Total income . . . . .                                    | \$236,615 15   | Ledger assets Oct. 31, 1924 . . . . .                     | 898,259 49     |
| Ledger assets Oct. 31, 1923 . . . . .                     | 770,770 17     |   |                |
|   | \$1,007,385 32 |   | \$1,007,385 32 |

#### Exhibit of Policies

| Classification         | Policies in Force Oct. 31, 1923 |             | Policies Issued |             | Transfers and Revivals |                    | Policies Terminated |   |                                       | Policies in Force Oct. 31, 1924 |             |
|------------------------|---------------------------------|-------------|-----------------|-------------|------------------------|--------------------|---------------------|---|---------------------------------------|---------------------------------|-------------|
|                        | No.                             | Amt.        | No.             | Amt.        | No.                    | Amt.               | No.                 | How Terminated                          | Amt.                                  | No.                             | Amt.        |
| Whole life             | 3,638                           | \$2,670,233 | 1,013           | \$967,700   | 2 28<br>3 17           | \$26,800<br>16,000 | 18<br>51<br>23<br>3 | Death<br>Surrender<br>Lapse<br>Decrease | \$14,500<br>45,000<br>23,000<br>4,000 | 4,545                           | \$3,540,633 |
| Endowment              | 2,357                           | 1,419,437   | 137             | 115,500     | 2 16<br>3 5            | 14,500<br>3,500    | 9<br>45<br>—        | Death<br>Surrender<br>Decrease          | 5,500<br>29,000<br>500                | 2,429                           | 1,488,937   |
| All other <sup>4</sup> | 364                             | 815,138     | 39              | 264,305     | 2 10<br>3 32           | 5,600<br>316,673   | 110                 | —                                       | 295,968                               | 315                             | 1,094,548   |
|                        | 6,359                           | \$4,904,808 | 1,189           | \$1,347,505 | —                      | \$289,273          | 259                 |   | \$417,468                             | 7,289                           | \$6,124,118 |
| Deferred annuities     |                                 |             |                 |             |                        |                    |                     |   |                                       | 35                              | \$6,300     |

<sup>2</sup> Deductions.      <sup>3</sup> Additions and increases.      <sup>4</sup> Including Group Insurance.  
In addition, annuities representing annual payments of \$13,984.00.

LYNN — LYNN FIVE CENTS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1923

Balance Sheet, October 31, 1924

| <i>Ledger Assets</i>   |                    | <i>Liabilities</i>  |                    |
|--|--------------------|---|--------------------|
| Loans on real estate . . . . .   | \$50,275 00        | Net reserve . . . . .   | \$57,032 00        |
| Loans secured by collateral . . . . .  | 14,460 00          | Present value of amounts not yet due on supplementary contracts . . . . . | 969 90             |
| Loans to this bank's policy holders . . . . .  | 108 18             | Dividends left to accumulate at interest . . . . .                        | 65 46              |
| Public funds . . . . .   | 4,411 80           | Premiums paid in advance . . . . .  | 155 29             |
| Deposits in banks and trust companies . . . . .                                      | 4,861 79           | Interest and rent paid in advance . . . . .                               | 96 15              |
|  | <u>\$74,116 77</u> | Medical examiner's fees . . . . .   | 107 89             |
|  |                    | Taxes . . . . .   | 25 00              |
|  |                    | Unification of mortality . . . . .  | 2,571 00           |
|  |                    | Interest due, special expense guaranty fund . . . . .                     | 225 00             |
|  |                    | Special expense guaranty fund . . . . .                                   | 5,000 00           |
|  |                    | Surplus . . . . .   | 1,645 28           |
|  |                    | Unassigned funds . . . . .  | <u>18,050 62</u>   |
|  |                    |   | <u>\$85,943 59</u> |
| <i>Non-Ledger Assets</i>   |                    | <i>Disbursements</i>  |                    |
| Accrued interest . . . . .   | 664 22             | Paid for death claims . . . . .   | \$5,265 00         |
| Gross uncollected and deferred premiums . . . . .                                    | \$13,231 43        | Paid for annuities . . . . .  | 372 32             |
| Deduct loading . . . . .   | 2,073 69           | Surrender values paid in cash . . . . .                                   | 775 02             |
|  | <u>11,157 74</u>   | Dividends paid to policy holders in cash . . . . .                        | 9,426 10           |
| Amortized value of bonds over book values . . . . .                                  | 4 86               | Dividends left to accumulate at interest . . . . .                        | 63 76              |
|  | <u>\$85,943 59</u> | Paid for claims on supplementary contracts . . . . .                      | 34 20              |
|  |                    | Commissions to agents . . . . .   | 219 31             |
|  |                    | Medical examiners' fees . . . . .   | 926 32             |
|  |                    | Expenses . . . . .  | 200 24             |
|  |                    | State taxes . . . . .   | 13 77              |
|  |                    | Unification of mortality . . . . .  | 1,212 83           |
|  |                    | Interest on special expense guaranty fund . . . . .                       | 225 00             |
|  |                    | Other disbursements . . . . .   | <u>32 10</u>       |
|  |                    | Total disbursements . . . . .   | <u>\$18,765 97</u> |
|  |                    | Ledger assets, Oct. 31, 1924 . . . . .                                    | <u>74,116 77</u>   |
|  |                    |   | <u>\$92,882 74</u> |
| <i>Income</i>  |                    |   |                    |
| First year's premiums on original policies . . . . .                                 | \$26,299 43        |   |                    |
| Dividends applied to purchase paid-up insurance . . . . .                            | 6,085 99           |   |                    |
| Surrender values applied to purchase paid-up insurance . . . . .                     | 2 23               |   |                    |
| Consideration for original annuities . . . . .                                       | 1,249 41           |   |                    |
| Renewal premiums . . . . .   | 25,203 89          |   |                    |
| Consideration for supplementary contracts not involving life contingencies . . . . . | 993 32             |   |                    |
| Dividends left to accumulate at interest . . . . .                                   | 63 76              |   |                    |
| Gross interest from investments . . . . .  | 2,475 75           |   |                    |
|  | <u>\$62,373 78</u> |   |                    |
| Ledger assets Oct. 31, 1923 . . . . .  | 30,508 96          |   |                    |
|  | <u>\$92,882 74</u> |   |                    |

Exhibit of Policies

| Classification         | Policies in Force Oct. 31, 1923 |             | Policies Issued |           | Transfers and Revivals                                     |                             | Policies Terminated |   | Policies in Force Oct. 31, 1924      |       |             |
|------------------------|---------------------------------|-------------|-----------------|-----------|--|-----------------------------|---------------------|---|--------------------------------------|-------|-------------|
|                        | No.                             | Amt.        | No.             | Amt.      | No.  | Amt.                        | No.                 | How Terminated                          | Amt.                                 | No.   | Amt.        |
| Whole life             | 1,253                           | \$1,219,500 | 571             | \$551,100 | 1 <sup>2</sup> 2<br>2 <sup>6</sup> 1<br>3 <sup>14</sup> 14 | \$2,000<br>60,500<br>14,000 | 4<br>68<br>27<br>2  | Death<br>Surrender<br>Lapse<br>Decrease | \$4,000<br>67,500<br>27,000<br>2,000 | 1,678 | \$1,625,600 |
| Endowment              | 71                              | 66,500      | 44              | 41,750    | 2 <sup>1</sup> 1<br>3 <sup>3</sup> 3                       | 1,000<br>3,000              | 7<br>3              | Surrender<br>Lapse                      | 7,000<br>2,500                       | 107   | 100,750     |
| All other <sup>4</sup> | 49                              | 228,397     | 16              | 134,380   | 2 <sup>13</sup> 13<br>3 <sup>58</sup> 58                   | 2,061<br>386,485            | 2                   | —                                       | 277,452                              | 108   | 465,749     |
|                        | 1,373                           | \$1,514,397 | 631             | \$727,230 | 3 <sup>2</sup> 2<br>3 <sup>3</sup> 3                       | \$337,924                   | 113                 |   | \$387,452                            | 1,893 | \$2,192,099 |
| Deferred annuities     |                                 |             |                 |           |  |                             |                     |   |                                      | 13    | \$2,000     |

<sup>1</sup> Revivals. <sup>2</sup> Deductions. <sup>3</sup> Additions and Increases. <sup>4</sup> Including Group Insurance. In addition, annuities representing annual payments of \$2,497.

LYNN — LYNN INSTITUTION FOR SAVINGS

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1924

| <i>Ledger Assets</i>                                      |                    | <i>Liabilities</i>  |                    |
|---|--------------------|---|--------------------|
| Loans on real estate . . . . .                            | \$51,825 00        | Net reserve . . . . .   | \$64,352 00        |
| Loans to this bank's policy holders . .                   | 84 30              | Present value of amounts not yet due on supplementary contracts . . . . . | 960 12             |
| Railroad bonds . . . . .                                  | 11,157 50          | Dividends left to accumulate at interest . . . . .                        | 24 02              |
| Street railway bonds . . . . .                            | 2,697 50           | Premiums paid in advance . . . . .  | 203 24             |
| Telephone company bonds . . . . .                         | 985 00             | Medical examiners' fees . . . . .   | 129 51             |
| Gas, electric and water company bonds . . . . .           | 6,995 00           | Taxes . . . . .   | 25 00              |
| Deposits in banks and trust companies . . . . .           | 5,412 20           | Expense guaranty fund . . . . .   | 5,000 00           |
|   | <u>\$79,156 50</u> | Unification of mortality . . . . .  | 1,881 00           |
|   |                    | Surplus . . . . .   | 1,515 69           |
|   |                    | Unassigned funds . . . . .  | 17,504 70          |
|   |                    |   | <u>\$91,595 28</u> |
| <i>Non-Ledger Assets</i>                                  |                    | <i>Disbursements</i>  |                    |
| Accrued interest . . . . .                                | 405 43             | Paid for death claims . . . . .   | \$5,515 00         |
| Gross uncollected and deferred premiums . . . . .         | \$14,223 58        | Paid for annuities . . . . .  | 517 21             |
| Deduct loading . . . . .                                  | 2,212 99           | Surrender values paid in cash . . . . .                                   | 1,042 79           |
|   | 12,010 59          | Dividends paid to policy holders in cash . . . . .                        | 1,066 21           |
| Amortized value of bonds over book value . . . . .        | 22 76              | Dividends applied to pay renewal premiums . . . . .                       | 293 70             |
|   | <u>\$91,595 28</u> | Dividends applied to purchase paid-up insurance . . . . .                 | 6,507 50           |
|   |                    | Dividends left to accumulate at interest . . . . .                        | 33 54              |
|   |                    | Dividends and interest held on deposit . . . . .                          | 9 52               |
| <i>Income</i>   |                    | Commissions to agents . . . . .   | 273 75             |
| First year's premiums on original policies . . . . .      | \$28,113 14        | Medical examiners' fees . . . . .   | 1,413 14           |
| Dividends applied to purchase paid-up insurance . . . . . | 6,507 50           | Salaries . . . . .  | 480 00             |
| Consideration for original annuities . .                  | 3,436 05           | Expenses . . . . .  | 116 07             |
| Renewal premiums . . . . .                                | 24,620 80          | State taxes . . . . .   | 9 69               |
| Consideration for supplementary contracts . . . . .       | 993 32             | Interest on special expense guaranty fund . . . . .                       | 475 00             |
| Dividends left to accumulate at interest . . . . .        | 33 54              | Other disbursements . . . . .   | 18 00              |
| Gross interest from investments . . . .                   | 2,659 84           | Total disbursements . . . . .   | \$17,771 12        |
| Unification of mortality . . . . .                        | 151 58             | Ledger assets Oct. 31, 1924 . . . . .                                     | 79,156 50          |
| Income from other sources . . . . .                       | 2 00               |   | <u>\$96,927 62</u> |
| Total income . . . . .                                    | \$66,517 77        |   |                    |
| Ledger assets Oct. 31, 1923 . . . . .                     | 30,409 85          |   |                    |
|   | <u>\$96,927 62</u> |   |                    |

Exhibit of Policies

| Classification               | Policies in Force Oct. 31, 1923 |             | Policies Issued |           | Transfers and Revivals |          | Policies Terminated |                | Policies in Force Oct. 31, 1924 |       |             |
|------------------------------|---------------------------------|-------------|-----------------|-----------|------------------------|----------|---------------------|----------------|---------------------------------|-------|-------------|
|                              | No.                             | Amt.        | No.             | Amt.      | No.                    | Amt.     | No.                 | How Terminated | Amt.                            | No.   | Amt.        |
| Whole life                   | 1,336                           | \$1,300,750 | 740             | \$715,800 | 1                      | \$3,000  | 5                   | Death          | \$5,000                         | 1,894 | \$1,836,050 |
|                              |                                 |             |                 |           | 2                      | \$1,000  | 72                  | Surrender      | 71,500                          |       |             |
|                              |                                 |             |                 |           | 3                      | \$8,000  | 34                  | Lapse          | 34,000                          |       |             |
| Endowment                    | 88                              | 80,600      | 79              | 73,000    | 2                      | 7,500    | 11                  | Surrender      | 10,000                          | 145   | 133,600     |
|                              |                                 |             |                 |           | 3                      | 1,000    | 4                   | Lapse          | 3,500                           |       |             |
| All other <sup>4</sup>       | 51                              | 99,953      | 31              | 74,940    | 2                      | 4,027    | 22                  | -              | 147,045                         | 141   | 174,125     |
|                              |                                 |             |                 |           | 3                      | 150,304  |                     |                |                                 |       |             |
|                              | 1,475                           | \$1,481,303 | 850             | \$63,740  | 3                      | \$69,777 | 148                 |                | \$271,045                       | 2,180 | \$2,143,775 |
| Deferred annuities . . . . . |                                 |             |                 |           |                        |          |                     |                |                                 | 10    | \$1,600     |

<sup>1</sup> Revivals. <sup>2</sup> Deductions. <sup>3</sup> Additions and Increases. <sup>4</sup> Including Group Insurance. In addition, annuities representing annual payments of \$2,247.

## NORTH ADAMS — NORTH ADAMS SAVINGS BANK

### INSURANCE DEPARTMENT

Incorporated February 8, 1924. Began business February 29, 1924

#### Balance Sheet, October 31, 1924

| <i>Ledger Assets</i>                                 |             | <i>Liabilities</i>                      |             |
|--|-------------|---|-------------|
| Loans on real estate . . . . .                       | \$11,000 00 | Net reserve . . . . .                   | \$8,590 00  |
| Loans secured by collateral . . . . .                | 200 00      | Premiums paid in advance . . . . .      | 24 94       |
| Deposits in banks and trust companies . . . . .      | 1,505 63    | Medical examiners' fees . . . . .       | 191 86      |
| Cash in office . . . . .                             | 39 17       | Taxes . . . . .                         | 10 00       |
|  | \$12,744 80 | Unification of mortality . . . . .      | 488 00      |
|  |             | Special expense guaranty fund . . . . . | 5,000 00    |
|  |             | Unassigned funds . . . . .              | 1,556 29    |
|  |             |   | \$15,861 09 |
| <i>Non-Ledger Assets</i>                             |             | <i>Disbursements</i>                    |             |
| Accrued interest . . . . .                           | 136 06      | Commissions to agents . . . . .         | \$27 05     |
| Gross deferred premiums . . . . .                    | \$3,538 79  | Medical examiners' fees . . . . .       | 767 97      |
| Deduct loading . . . . .                             | 558 56      | Salaries . . . . .                      | 67 00       |
|  | 2,980 23    | Expenses . . . . .                      | 227 45      |
|  | \$15,861 09 | Furniture and fixtures . . . . .        | 12 88       |
|  |             | Expense guaranty fund . . . . .         | 170 62      |
|  |             | Other disbursements . . . . .           | 8 39        |
|  |             |   | 1,281 36    |
|  |             | Total disbursements . . . . .           | 1,281 36    |
|  |             | Ledger assets Oct. 31, 1924 . . . . .   | 12,744 80   |
|  |             |   | \$14,026 16 |
| <i>Income</i>  |             |   |             |
| First year's premiums on original policies . . . . . | \$7,287 65  |   |             |
| Consideration for original annuities . . . . .       | 1,530 84    |   |             |
| Gross interest from investments . . . . .            | 207 67      |   |             |
| Special expense guaranty fund . . . . .              | 5,000 00    |   |             |
|  | \$14,026 16 |   |             |

#### Exhibit of Policies

| Classification         | Policies in Force Oct. 31, 1923 |      | Policies Issued |           | Transfers and Revivals |                      | Policies Terminated |                |          | Policies in Force Oct. 31, 1924 |           |
|------------------------|---------------------------------|------|-----------------|-----------|------------------------|----------------------|---------------------|----------------|----------|---------------------------------|-----------|
|                        | No.                             | Amt. | No.             | Amt.      | No.                    | Amt.                 | No.                 | How Terminated | Amt.     | No.                             | Amt.      |
| Whole life             | -                               | -    | 371             | \$358,250 | <sup>3</sup> 4         | <sup>3</sup> \$4,000 | 23                  | Lapse          | \$22,500 | 352                             | \$339,250 |
|                        |                                 |      |                 |           |                        |                      | -                   | Decrease       | 500      |                                 |           |
| Endowment              | -                               | -    | 52              | 37,250    | <sup>2</sup> 1         | <sup>2</sup> 500     | 5                   | Lapse          | 3,000    | 46                              | 33,750    |
| All other <sup>4</sup> | -                               | -    | 15              | 8,700     | <sup>2</sup> 3         | <sup>2</sup> 3,000   | 2                   | -              | 750      | 10                              | 4,950     |
|                        | -                               | -    | 438             | \$404,200 | -                      | <sup>3</sup> \$500   | 30                  |                | \$26,750 | 408                             | \$377,950 |
| Deferred annuities     |                                 |      |                 |           |                        |                      |                     |                |          | 1                               | \$200     |

<sup>2</sup> Deductions.      <sup>3</sup> Additions and Increases.      <sup>4</sup> Including Group Insurance.  
In addition, annuities representing annual payments of \$200.

**PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK**

**INSURANCE DEPARTMENT**

Incorporated July 13, 1911. Began business August 1, 1911

**Balance Sheet, October 31, 1924**

| <i>Ledger Assets</i>                                      |                     | <i>Liabilities</i>  |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                            | \$290,100 00        | Net reserve . . . . .                                     | \$391,163 00        |
| Loans secured by collateral . . . . .                     | 26,600 00           | Claims for death losses . . . . .                         | 4,075 00            |
| Loans to this bank's policy holders . . . . .             | 31,606 78           | Premiums paid in advance . . . . .                        | 553 30              |
| Railroad bonds . . . . .                                  | 59,681 50           | Interest paid in advance . . . . .                        | 790 63              |
| Street railway bonds . . . . .                            | 17,968 61           | Medical examiners' fees . . . . .                         | 92 50               |
| Telephone company bonds . . . . .                         | 4,193 14            | Taxes . . . . .   | 700 00              |
| Gas, electric and water company bonds . . . . .           | 7,000 00            | Dividends declared on annual dividend policies . . . . .  | 3,819 29            |
| Bank stocks . . . . .                                     | 28,520 00           | Special surplus . . . . .                                 | 31,826 40           |
| Deposits in banks and trust companies . . . . .           | 616 09              | Unassigned funds . . . . .                                | 74,039 58           |
| Cash in office . . . . .                                  | 1,544 17            |   |                     |
|   | <b>\$467,830 29</b> |   | <b>\$507,059 70</b> |
| <i>Non-Ledger Assets</i>                                  |                     | <i>Disbursements</i>                                      |                     |
| Accrued interest . . . . .                                | 8,008 18            | Paid for death claims and permanent disability . . . . .  | \$37,563 00         |
| Gross uncollected and deferred premiums . . . . .         | \$26,164 56         | Paid for annuities . . . . .                              | 730 25              |
| Deduct loading . . . . .                                  | 4,017 57            | Surrender values paid in cash . . . . .                   | 6,297 95            |
|   | 22,146 99           | Dividends paid to policy holders in cash . . . . .        | 40,163 56           |
| Anticipated recovery of Federal taxes . . . . .           | 461 95              | Dividends applied to purchase paid-up insurance . . . . . | 6,849 90            |
| Amortized value of bonds over book value . . . . .        | 3,505 29            | Dividends left to accumulate at interest . . . . .        | 101 52              |
| Unification of mortality . . . . .                        | 6,007 00            | Dividends and interest held on deposit . . . . .          | 14 30               |
|   | <b>\$507,959 70</b> | Commissions to agents . . . . .                           | 613 60              |
| Deduct book value of stocks over market value . . . . .   | 900 00              | Medical examiners' fees . . . . .                         | 2,131 96            |
|   | <b>\$507,059 70</b> | Salaries . . . . .  | 4,295 00            |
| <i>Income</i>   |                     | Expenses . . . . .  | 1,961 98            |
| First year's premiums on original policies . . . . .      | \$38,225 14         | Furniture and fixtures . . . . .                          | 170 25              |
| Dividends applied to purchase paid-up insurance . . . . . | 6,892 90            | State taxes . . . . .                                     | 619 83              |
| Consideration for original annuities . . . . .            | 750 00              | General insurance guaranty fund . . . . .                 | 651 30              |
| Renewal premiums . . . . .                                | 119,145 35          | Other disbursements . . . . .                             | 63 60               |
| Dividends left to accumulate at interest . . . . .        | 115 82              | Decrease, by adjustment, in book value of bonds . . . . . | 81 25               |
| Gross interest from investments . . . . .                 | 19,007 99           |   |                     |
| Profit and loss . . . . .                                 | 5 28                | Total disbursements . . . . .                             | <b>\$102,329 25</b> |
| Increase, by adjustment, in book value of bonds . . . . . | 2,297 12            | Ledger assets Oct. 31, 1924 . . . . .                     | 467,830 29          |
| Total income . . . . .                                    | <b>\$186,439 60</b> |   |                     |
| Ledger assets Oct. 31, 1923 . . . . .                     | 383,719 94          |   |                     |
|   | <b>\$570,159 54</b> |   | <b>\$570,159 54</b> |

**Exhibit of Policies**

| Classification               | Policies in Force Oct. 31, 1923 |             | Policies Issued |           | Transfers and Revivals |      | Policies Terminated |                     |         | Policies in Force Oct. 31, 1924 |             |  |
|------------------------------|---------------------------------|-------------|-----------------|-----------|------------------------|------|---------------------|---------------------|---------|---------------------------------|-------------|--|
|                              | No.                             | Amt.        | No.             | Amt.      | No.                    | Amt. | No.                 | How Terminated      | Amt.    | No.                             | Amt.        |  |
| Whole life                   | 2,180                           | \$1,730,457 | 1,014           | \$974,400 | 1                      | 2    | 11                  | Death . . . . .     | \$8,000 | 3,114                           | \$2,635,357 |  |
|                              |                                 |             |                 |           | 2                      | 4    | 44                  | Surrender . . . . . | 36,750  |                                 |             |  |
|                              |                                 |             |                 |           | 3                      | 19   | 22                  | Lapse . . . . .     | 21,250  |                                 |             |  |
|                              |                                 |             |                 |           |                        | 22   | Decrease . . . . .  | 500                 |         |                                 |             |  |
| Endowment                    | 1,076                           | 660,576     | 102             | 86,000    | 2                      | 7    | 7                   | Death . . . . .     | 3,500   | 1,140                           | 722,576     |  |
|                              |                                 |             |                 |           | 3                      | 7    | 31                  | Surrender . . . . . | 19,000  |                                 |             |  |
|                              |                                 |             |                 |           |                        |      | 31                  | Decrease . . . . .  | 500     |                                 |             |  |
| All other <sup>4</sup>       | 179                             | 2,381,970   | 48              | 1,541,650 | 2                      | 19   | 45                  | —                   | 708,693 | 187                             | 4,021,006   |  |
|                              |                                 |             |                 |           | 3                      | 24   | 3                   | 820,225             |         |                                 |             |  |
|                              |                                 |             |                 |           | 3                      | 2    | 3                   | \$802,079           | 160     |                                 |             |  |
|                              |                                 |             |                 |           |                        |      |                     | \$798,193           |         | 4,441                           | \$7,378,939 |  |
| Deferred annuities . . . . . |                                 |             |                 |           |                        |      |                     |                     |         | 13                              | \$2,200     |  |

<sup>1</sup> Revivals.      <sup>2</sup> Deductions.      <sup>3</sup> Additions and increases.      <sup>4</sup> Including Group insurance. In addition, annuities representing annual payments of \$4,512.

PITTSFIELD — CITY SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated July 3, 1912. Began business July 15, 1912

Balance Sheet, October 31, 1924

| <i>Ledger Assets</i>                                      |                     | <i>Liabilities</i>  |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                            | \$284,725 00        | Net reserve . . . . .   | \$275,711 00        |
| Loans to this bank's policy holders . . . . .             | 19,818 54           | Present value of amounts not yet due on supplementary contracts . . . . . | 2,633 99            |
| Public funds . . . . .                                    | 15,257 81           | Claims for death losses . . . . .   | 1,000 00            |
| Railroad bonds . . . . .                                  | 5,000 00            | Dividends left to accumulate at interest . . . . .                        | 149 79              |
| Street railway bonds . . . . .                            | 3,000 00            | Premiums paid in advance . . . . .  | 767 82              |
| Securities acquired . . . . .                             | 2 00                | Interest on policy loans . . . . .  | 450 38              |
| Deposits in banks and trust companies . . . . .           | 7,745 49            | Medical examiners' fees . . . . .   | 89 31               |
| Cash in office . . . . .                                  | 50 00               | Taxes . . . . .   | 400 00              |
|   | <u>\$335,598 84</u> | Dividends declared on annual dividend policies . . . . .                  | 2,536 34            |
|   |                     | Unification of mortality . . . . .  | 1,154 00            |
|   |                     | Surplus . . . . .   | 20,000 00           |
|   |                     | Unassigned funds . . . . .  | 54,472 82           |
|   |                     |   | <u>\$359,365 45</u> |
| <i>Non-Ledger Assets</i>                                  |                     | <i>Disbursements</i>  |                     |
| Accrued interest . . . . .                                | 7,053 81            | Paid for death claims . . . . .   | \$24,636 00         |
| Gross uncollected and deferred premiums . . . . .         | \$19,530 58         | Paid for annuities . . . . .  | 658 73              |
| Deduct loading . . . . .                                  | 2,817 78            | Surrender values paid in cash . . . . .                                   | 4,505 57            |
|   | <u>16,712 80</u>    | Dividends paid to policy holders in cash . . . . .                        | 52,992 46           |
|   | <u>\$359,365 45</u> | Paid for claims on supplementary contracts . . . . .                      | 354 96              |
|   |                     | Commissions to agents . . . . .   | 386 74              |
|   |                     | Medical examiners' fees . . . . .   | 1,085 82            |
|   |                     | Salaries . . . . .  | 5,968 84            |
|   |                     | Rent . . . . .  | 1,125 00            |
|   |                     | Expenses . . . . .  | 1,911 17            |
|   |                     | Furniture and fixtures . . . . .  | 788 58              |
|   |                     | State taxes . . . . .   | 414 27              |
|   |                     | Miscellaneous expenses . . . . .  | 754 07              |
|   |                     | Decrease in book value of note . . . . .                                  | 4,099 00            |
|   |                     | Loss on sale of stocks and bonds . . . . .                                | 513 18              |
|   |                     | Unification of mortality . . . . .  | 643 53              |
|   |                     | Other disbursements . . . . .   | 18 87               |
|   |                     |   | <u>\$100,856 79</u> |
|   |                     | Ledger assets Oct. 31, 1924 . . . . .                                     | <u>335,598 84</u>   |
|   |                     |   | <u>\$436,455 63</u> |
| <i>Income</i>   |                     |   |                     |
| First year's premiums on original policies . . . . .      | 17,206 15           |   |                     |
| Dividends applied to purchase paid-up insurance . . . . . | 6,515 86            |   |                     |
| Consideration for original annuities . . . . .            | 600 00              |   |                     |
| Renewal premiums . . . . .                                | 112,701 26          |   |                     |
| Dividends left to accumulate at interest . . . . .        | 123 62              |   |                     |
| Due on uncompleted loans . . . . .                        | 6,000 00            |   |                     |
| Gross interest from investments . . . . .                 | 12,777 44           |   |                     |
| Profit on sale of stocks and bonds . . . . .              | 7,542 02            |   |                     |
| Income from other sources . . . . .                       | 64 45               |   |                     |
|   | <u>\$163,530 80</u> |   |                     |
| Ledger assets Oct. 31, 1923 . . . . .                     | 272,924 83          |   |                     |
|   | <u>\$436,455 63</u> |   |                     |

Exhibit of Policies

| Classification               | Policies in Force Oct. 31, 1923 |             | Policies Issued |           | Transfers and Revivals             |  | Policies Terminated |   |                                   | Policies in Force Oct. 31, 1924 |             |
|------------------------------|---------------------------------|-------------|-----------------|-----------|------------------------------------|--|---------------------|---|-----------------------------------|---------------------------------|-------------|
|                              | No.                             | Amt.        | No.             | Amt.      | No.                                | Amt.   | No.                 | How Terminated                          | Amt.                              | No.                             | Amt.        |
| Whole life                   | 2,010                           | \$1,599,162 | 606             | \$587,700 | <sup>2</sup> 23<br><sup>3</sup> 20 | <sup>2</sup> \$21,000<br><sup>3</sup> 19,500 | 9<br>45<br>15       | Death<br>Surrender<br>Lapse             | \$8,000<br>38,000<br>12,400       | 2,544                           | \$2,126,962 |
| Endowment                    | 649                             | 416,015     | 82              | 61,400    | <sup>2</sup> 7<br><sup>3</sup> 4   | <sup>2</sup> 6,000<br><sup>3</sup> 3,500     | 4<br>18<br>4        | Death<br>Surrender<br>Lapse<br>Decrease | 2,000<br>12,000<br>1,000<br>1,000 | 701                             | 458,915     |
| All other <sup>4</sup>       | 121                             | 3,612,451   | 33              | 21,780    | <sup>2</sup> 17<br><sup>3</sup> 23 | <sup>2</sup> 12,126<br><sup>3</sup> 588,617  | 32                  | -                                       | 1,800,219                         | 128                             | 2,410,503   |
|                              | 2,780                           | \$5,627,628 | 721             | \$670,880 | -                                  | <sup>3</sup> \$572,491                       | 128                 |   | \$1,874,619                       | 3,373                           | \$4,996,380 |
| Deferred annuities . . . . . |                                 |             |                 |           |                                    |  |                     |   |                                   | 9                               | \$1,600     |

<sup>2</sup> Deductions. <sup>3</sup> Additions and Increases. <sup>4</sup> Including Group Insurance. In addition, annuities representing annual payments of \$3,300.

WHITMAN — WHITMAN SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated June 18, 1908. Began business June 22, 1908

Balance Sheet, October 31, 1924

| <i>Ledger Assets</i>  |                       | <i>Liabilities</i>                                       |                       |
|---|-----------------------|--|-----------------------|
| Loans on real estate . . . . .  | \$746,478 00          | Net reserve . . . . .                                    | \$1,115,928 00        |
| Loans secured by collateral . . . . .   | 49,000 00             | Claims for death losses . . . . .                        | 2,000 00              |
| Loans to this bank's policy holders . . . . .                                 | 98,715 80             | Dividends left to accumulate at interest . . . . .       | 262 15                |
| Premium notes on policies . . . . .   | 111 84                | Premiums paid in advance . . . . .                       | 4,106 58              |
| Public funds . . . . .  | 188,950 10            | Interest and rent paid in advance . . . . .              | 2,645 65              |
| Railroad bonds . . . . .  | 50,940 25             | Salaries . . . . .                                       | 51 48                 |
| Street railway bonds . . . . .  | 24,403 50             | Medical examiners' fees . . . . .                        | 189 96                |
| Telephone company bonds . . . . .   | 21,184 75             | Taxes . . . . .  | 1,200 00              |
| Gas, electric and water company bonds . . . . .                               | 25,625 00             | Dividends due policy holders . . . . .                   | 31 75                 |
| Bank stocks . . . . .   | 3,500 00              | Dividends declared on annual dividend policies . . . . . | 9,050 52              |
| Deposits in banks and trust companies . . . . .                               | 16,785 93             | Special surplus fund . . . . .                           | 60,058 90             |
|   | <u>\$1,225,695 17</u> | Unification of mortality . . . . .                       | 1,950 00              |
|   |                       | Interest . . . . .                                       | 327 63                |
|   |                       | Unassigned funds . . . . .                               | <u>110,090 64</u>     |
|   |                       |  | <u>\$1,307,893 26</u> |
| <i>Non-Ledger Assets</i>  |                       | <i>Disbursements</i>                                     |                       |
| Accrued interest . . . . .  | 11,982 02             | Paid for death claims . . . . .                          | 37,869 45             |
| Gross uncollected and deferred premiums \$59,233 86                           |                       | Paid for matured endowments . . . . .                    | 2,604 00              |
| Deduct loading . . . . . 7,869 74   | <u>51,364 12</u>      | Paid for permanent disability . . . . .                  | 1,402 50              |
| Amortized value of bonds and market value of stocks over book value . . . . . | <u>18,851 95</u>      | Paid for annuities . . . . .                             | 1,977 21              |
|   | <u>\$1,307,893 26</u> | Surrender values paid in cash . . . . .                  | 19,890 30             |
|   |                       | Dividends paid to policy holders in cash . . . . .       | 76,781 67             |
|   |                       | Dividends held on deposit . . . . .                      | 48 63                 |
|   |                       | Commissions to agents . . . . .                          | 1,486 80              |
|   |                       | Medical examiners' fees . . . . .                        | 2,870 48              |
|   |                       | Salaries . . . . .                                       | 7,533 86              |
|   |                       | Rent . . . . .   | 1,408 33              |
|   |                       | Expenses . . . . .                                       | 3,450 55              |
|   |                       | Furniture and fixtures . . . . .                         | 964 45                |
|   |                       | State taxes . . . . .                                    | 972 83                |
|   |                       | Miscellaneous expenses . . . . .                         | 835 11                |
|   |                       | Interest . . . . .                                       | 280 91                |
|   |                       | Premium on bonds . . . . .                               | 100 75                |
|   |                       | Advance premium . . . . .                                | 1 57                  |
|   |                       | Total disbursements . . . . .                            | <u>\$160,489 40</u>   |
|   |                       | Ledger assets Oct. 31, 1924 . . . . .                    | <u>1,225,695 17</u>   |
|   |                       |  | <u>\$1,386,184 57</u> |
| <i>Income</i>   |                       |  |                       |
| First year's premiums on original policies . . . . .                          | \$34,736 62           |  |                       |
| Dividends applied to purchase paid-up insurance . . . . .                     | 11,748 30             |  |                       |
| Consideration for original annuities . . . . .                                | 4,986 34              |  |                       |
| Renewal premiums . . . . .  | 223,659 53            |  |                       |
| Dividends left to accumulate at interest . . . . .                            | 245 37                |  |                       |
| Gross interest from investments . . . . .                                     | 63,924 91             |  |                       |
| Unification of mortality . . . . .  | 4,049 30              |  |                       |
| Income from other sources . . . . .   | 27 57                 |  |                       |
| Total income . . . . .  | <u>\$343,377 94</u>   |  |                       |
| Ledger assets Oct. 31, 1923 . . . . .   | <u>1,042,806 63</u>   |  |                       |
|   | <u>\$1,386,184 57</u> |  |                       |

Exhibit of Policies

| Classification               | Policies in Force Oct. 31, 1923 |             | Policies Issued |             | Transfers and Revivals |           | Policies Terminated |                |           | Policies in Force Oct. 31, 1924 |             |
|------------------------------|---------------------------------|-------------|-----------------|-------------|------------------------|-----------|---------------------|----------------|-----------|---------------------------------|-------------|
|                              | No.                             | Amt.        | No.             | Amt.        | No.                    | Amt.      | No.                 | How Terminated | Amt.      | No.                             | Amt.        |
| Whole life                   | 4,570                           | \$3,387,203 | 1,179           | \$1,122,200 | 1                      | \$3,500   | 24                  | Death          | \$19,300  | 5,616                           | \$4,399,393 |
|                              |                                 |             |                 |             | 2                      | 38,500    | 64                  | Surrender      | 53,000    |                                 |             |
|                              |                                 |             |                 |             | 3                      | 23,300    | 28                  | Lapse          | 26,100    |                                 |             |
|                              |                                 |             |                 |             |                        |           | 1                   | Decrease       | -         |                                 |             |
| Endowment                    | 3,527                           | 2,120,870   | 165             | 137,750     | 1                      | 1,000     | 12                  | Death          | 7,000     | 3,579                           | 2,180,120   |
|                              |                                 |             |                 |             | 2                      | 22,750    | 74                  | Surrender      | 51,250    |                                 |             |
|                              |                                 |             |                 |             | 3                      | 4,000     | 2                   | Lapse          | 2,000     |                                 |             |
|                              |                                 |             |                 |             |                        |           | -                   | Decrease       | 500       |                                 |             |
| All other <sup>4</sup>       | 556                             | 1,868,428   | 76              | 21,292      | 1                      | 1,490     | 140                 | -              | 314,022   | 542                             | 1,967,109   |
|                              |                                 |             |                 |             | 2                      | 5,270     |                     |                |           |                                 |             |
|                              |                                 |             |                 |             | 3                      | 395,191   |                     |                |           |                                 |             |
|                              |                                 |             |                 |             |                        |           |                     |                |           |                                 |             |
|                              | 8,653                           | \$7,376,591 | 1,420           | \$1,281,242 | 3                      | \$361,961 | 345                 |                | \$473,172 | 9,737                           | \$8,546,622 |
| Deferred annuities . . . . . |                                 |             |                 |             |                        |           |                     |                |           | 34                              | \$5,506     |

<sup>1</sup> Revivals. <sup>2</sup> Deductions. <sup>3</sup> Additions and Increases. <sup>4</sup> Including Group Insurance. In addition, annuities representing annual payments of \$16,918.

## 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. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber, E. M. Wrightington.

## STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1924

|   |          |              |
|---|----------|--------------|
| Balance on hand October 31, 1923 . . . . .          |          | \$128,063 34 |
| <b>Income</b>                                       |          |              |
| Interest on deposits in bank . . . . .              |          | \$3,744 19   |
| All other income:—                                  |          |              |
| Liberty bond coupons . . . . .                      | 2,018 75 |              |
| Amortization of bonds . . . . .                     | 297 36   |              |
| Received on account of unification of mortality:—   |          |              |
| From:—People's Savings Bank, Brockton . . . . .     | 1,693 22 |              |
| Lynn Five Cents Savings Bank . . . . .              | 1,212 83 |              |
| Berkshire County Savings Bank, Pittsfield . . . . . | 651 30   |              |
| City Savings Bank of Pittsfield . . . . .           | 643 53   |              |
| Total income . . . . .                              |          | 10,261 18    |
| Total . . . . .                                     |          | \$138,324 52 |
| <b>Disbursements</b>                                |          |              |
| State tax . . . . .                                 |          | \$396 93     |
| All other disbursements:—                           |          |              |
| Safe deposit vault rent . . . . .                   | \$10 00  |              |
| Paid on account of unification of mortality:—       |          |              |
| To:—Lynn Institution for Savings . . . . .          | 151 58   |              |
| Whitman Savings Bank . . . . .                      | 4,049 30 |              |
|   |          | \$4,607 81   |
| Assets not admitted . . . . .                       |          | 394 76       |
|   |          | 5,002 57     |
| Balance on hand October 31, 1924 . . . . .          |          | \$133,321 95 |

## Investments

|   |             |  |              |
|---|-------------|--|--------------|
| Liberty Bonds, amortized value . . . . .                  | \$45,839 91 | Deposited in:—   |              |
| Deposited in:—  |             | Malden Savings Bank . . . . .                                | \$213 60     |
| Atlantic National Bank, Boston . . . . .                  | 334 65      | Marlborough Savings Bank . . . . .                           | 801 01       |
| Assabet Institution for Savings, Maynard . . . . .        | 371 26      | Melrose Savings Bank . . . . .                               | 1,367 59     |
| Attleboro Trust Company . . . . .                         | 1,419 53    | Merrimac Savings Bank . . . . .                              | 801 92       |
| Belmont Savings Bank . . . . .                            | 636 53      | Monson Savings Bank . . . . .                                | 426 85       |
| Berkshire County Savings Bank, Pittsfield . . . . .       | 2,825 31    | Natick Five Cents Savings Bank . . . . .                     | 1,069 07     |
| Beverly Savings Bank . . . . .                            | 666 98      | Newburyport Five Cents Savings Bank . . . . .                | 1,465 42     |
| Beverly Trust Company . . . . .                           | 986 96      | North Adams Savings Bank . . . . .                           | 649 16       |
| Bridgewater Savings Bank . . . . .                        | 1,475 56    | North Middlesex Savings Bank, Ayer . . . . .                 | 768 15       |
| Brighton Five Cents Savings Bank, Boston . . . . .        | 945 96      | Orange Savings Bank . . . . .                                | 401 03       |
| Brookline Savings Bank . . . . .                          | 1,061 18    | Palmer Savings Bank . . . . .                                | 931 77       |
| Cambridge Trust Company . . . . .                         | 1,457 74    | People's Savings Bank, Brockton . . . . .                    | 2,777 06     |
| Cambridgeport Savings Bank . . . . .                      | 2,472 55    | Plymouth Five Cents Savings Bank . . . . .                   | 839 70       |
| Cape Ann Savings Bank, Gloucester . . . . .               | 1,541 71    | Provident Institution for Savings, Amesbury . . . . .        | 1,446 20     |
| Charlestown Trust Company . . . . .                       | 2,548 98    | Quincy Trust Company . . . . .                               | 1,040 95     |
| Chicopee Savings Bank . . . . .                           | 1,163 72    | Rockland Savings Bank . . . . .                              | 1,489 67     |
| Chicopee Falls Savings Bank . . . . .                     | 1,543 80    | Salem Five Cents Savings Bank . . . . .                      | 1,599 62     |
| City Savings Bank of Pittsfield . . . . .                 | 2,818 55    | Seamen's Savings Bank, Provincetown . . . . .                | 206 80       |
| County Savings Bank, Chelsea . . . . .                    | 1,224 74    | Shelburne Falls Savings Bank . . . . .                       | 722 51       |
| Crocker Institution for Savings, Turner's Falls . . . . . | 202 25      | Somerville Institution for Savings . . . . .                 | 300 00       |
| East Bridgewater Savings Bank . . . . .                   | 1,439 71    | Somerville Savings Bank . . . . .                            | 400 00       |
| East Cambridge Savings Bank . . . . .                     | 403 00      | Southbridge Savings Bank . . . . .                           | 200 00       |
| East Weymouth Savings Bank . . . . .                      | 1,144 19    | South Weymouth Savings Bank . . . . .                        | 1,493 71     |
| Everett Savings Bank . . . . .                            | 209 09      | Stoneham Five Cents Savings Bank . . . . .                   | 868 48       |
| Everett Trust Company . . . . .                           | 1,495 38    | Suffolk Savings Bank for Seamen and Others, Boston . . . . . | 415 14       |
| Florence Savings Bank . . . . .                           | 1,434 16    | Taunton Savings Bank . . . . .                               | 209 86       |
| Foxborough Savings Bank . . . . .                         | 1,431 23    | Union Institution for Savings, Boston . . . . .              | 200 75       |
| Framingham Trust Company . . . . .                        | 2,029 68    | Wakefield Savings Bank . . . . .                             | 203 00       |
| Franklin Savings Bank, Boston . . . . .                   | 124 23      | Waltham Trust Company . . . . .                              | 1,125 66     |
| Gardner Savings Bank . . . . .                            | 1,491 13    | Ware Savings Bank . . . . .                                  | 1,281 22     |
| Greenfield Savings Bank . . . . .                         | 1,414 72    | Warren Five Cents Savings Bank, Peabody . . . . .            | 205 00       |
| Grove Hall Savings Bank, Boston . . . . .                 | 1,228 32    | Washington Savings Institution, Lowell . . . . .             | 1,357 68     |
| Haydenville Savings Bank . . . . .                        | 1,008 48    | Webster Five Cents Savings Bank . . . . .                    | 577 64       |
| Holyoke Savings Bank . . . . .                            | 1,524 69    | Weymouth Savings Bank . . . . .                              | 1,164 67     |
| Hudson Savings Bank . . . . .                             | 1,344 35    | Weymouth Trust Company . . . . .                             | 1,658 82     |
| Hyde Park Savings Bank . . . . .                          | 952 23      | Whitman Savings Bank . . . . .                               | 2,937 17     |
| Lawrence Savings Bank . . . . .                           | 2,110 14    | Woburn Five Cents Savings Bank . . . . .                     | 207 55       |
| Leominster Savings Bank . . . . .                         | 206 80      | Worcester Mechanics Savings Bank . . . . .                   | 1,928 21     |
| Lowell Institution for Savings . . . . .                  | 208 32      | Woronoco Savings Bank, Westfield . . . . .                   | 1,603 53     |
| Ludlow Savings Bank . . . . .                             | 896 10      |  |              |
| Lynn Five Cents Savings Bank . . . . .                    | 1,167 43    |  |              |
| Lynn Institution for Savings . . . . .                    | 1,164 53    |  |              |
|   |             |  | \$133,321 95 |

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*Banks in the hands of the Commissioner*

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| Berkshire County Savings Bank . . . . .       | Pittsfield . . . . .         | 192  |
| Beverly Savings Bank . . . . .                | Beverly . . . . .            | 15   |
| Blackstone Savings Bank . . . . .             | Boston . . . . .             | 16   |
| Boston Five Cents Savings Bank . . . . .      | Boston . . . . .             | 18   |
| Boston Penny Savings Bank . . . . .           | Boston . . . . .             | 19   |
| Braintree Savings Bank . . . . .              | Braintree . . . . .          | 49   |
| Bridgewater Savings Bank . . . . .            | Bridgewater . . . . .        | 51   |
| Brighton Five Cents Savings Bank . . . . .    | Boston . . . . .             | 20   |
| Bristol County Savings Bank . . . . .         | Taunton . . . . .            | 221  |
| Broadway Savings Bank . . . . .               | Lawrence . . . . .           | 121  |
| Brockton Savings Bank . . . . .               | Broekton . . . . .           | 52   |
| Brookline Savings Bank . . . . .              | Brookline . . . . .          | 55   |
| Cambridge Savings Bank . . . . .              | Cambridge . . . . .          | 56   |
| Cambridgeport Savings Bank . . . . .          | Cambridge . . . . .          | 58   |
| Canton Institution for Savings . . . . .      | Canton . . . . .             | 62   |
| Cape Ann Savings Bank . . . . .               | Gloucester . . . . .         | 98   |
| Cape Cod Five Cents Savings Bank . . . . .    | Harwich . . . . .            | 104  |
| Central Savings Bank . . . . .                | Lowell . . . . .             | 131  |
| Charlestown Five Cents Savings Bank . . . . . | Boston . . . . .             | 22   |
| Chelsea Savings Bank . . . . .                | Chelsea . . . . .            | 63   |
| Chicopee Savings Bank . . . . .               | Chicopee . . . . .           | 66   |
| Chicopee Falls Savings Bank . . . . .         | Chicopee . . . . .           | 68   |
| Citizens' Savings Bank . . . . .              | Fall River . . . . .         | 83   |
| City Savings Bank of Pittsfield . . . . .     | Pittsfield . . . . .         | 193  |
| City Five Cents Savings Bank . . . . .        | Haverhill . . . . .          | 105  |
| City Institution for Savings . . . . .        | Lowell . . . . .             | 133  |
| Clinton Savings Bank . . . . .                | Clinton . . . . .            | 69   |
| Cohasset Savings Bank . . . . .               | Cohasset . . . . .           | 70   |
| Columbus Savings Bank . . . . .               | Boston . . . . .             | 23   |
| Commonwealth Savings Bank . . . . .           | Lynn . . . . .               | 142  |
| Conway Savings Bank . . . . .                 | Conway . . . . .             | 73   |
| County Savings Bank . . . . .                 | Chelsea . . . . .            | 65   |

| NAME  | LOCATION         | PAGE |
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| Crocker Institution for Savings                         | Turner's Falls   | 224  |
| Danvers Savings Bank                                    | Danvers          | 74   |
| Dedham Institution for Savings                          | Dedham           | 75   |
| Dorchester Savings Bank                                 | Boston           | 24   |
| East Boston Savings Bank                                | Boston           | 26   |
| East Bridgewater Savings Bank                           | East Bridgewater | 76   |
| East Cambridge Savings Bank                             | Cambridge        | 59   |
| Easthampton Savings Bank                                | Easthampton      | 78   |
| East Weymouth Savings Bank                              | Weymouth         | 240  |
| Eliot Savings Bank                                      | Boston           | 27   |
| Essex Savings Bank                                      | Lawrence         | 123  |
| Everett Savings Bank                                    | Everett          | 80   |
| Fairhaven Institution for Savings                       | Fairhaven        | 82   |
| Fall River Savings Bank                                 | Fall River       | 85   |
| Fall River Five Cents Savings Bank                      | Fall River       | 86   |
| Farmers' and Mechanics' Savings Bank                    | Framingham       | 93   |
| Fitchburg Savings Bank                                  | Fitchburg        | 89   |
| Florence Savings Bank                                   | Northampton      | 180  |
| Foxborough Savings Bank                                 | Foxborough       | 92   |
| Franklin Savings Bank of the City of Boston             | Boston           | 28   |
| Franklin Savings Institution                            | Greenfield       | 102  |
| Gardner Savings Bank                                    | Gardner          | 96   |
| Georgetown Savings Bank                                 | Georgetown       | 97   |
| Grafton Savings Bank                                    | Grafton          | 100  |
| Granite Savings Bank                                    | Rockport         | 205  |
| Great Barrington Savings Bank                           | Great Barrington | 101  |
| Greenfield Savings Bank                                 | Greenfield       | 103  |
| Grove Hall Savings Bank                                 | Boston           | 80   |
| Hampden Savings Bank                                    | Springfield      | 216  |
| Haverhill Savings Bank                                  | Haverhill        | 107  |
| Haydenville Savings Bank                                | Haydenville      | 169  |
| Hibernia Savings Bank                                   | Boston           | 31   |
| Hingham Institution for Savings                         | Hingham          | 110  |
| Holliston Savings Bank                                  | Holliston        | 112  |
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| Home Savings Bank                                       | Boston           | 32   |
| Hoosac Savings Bank                                     | North Adams      | 177  |
| Hopkinton Savings Bank                                  | Hopkinton        | 117  |
| Hudson Savings Bank                                     | Hudson           | 119  |
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| Institution for Savings in Roxbury and its Vicinity     | Boston           | 35   |
| Ipswich Savings Bank                                    | Ipswich          | 120  |
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| Leominster Savings Bank                                 | Leominster       | 129  |
| Lexington Savings Bank                                  | Lexington        | 130  |
| Lincoln Savings Bank                                    | Boston           | 36   |
| Lowell Five Cent Savings Bank                           | Lowell           | 134  |
| Lowell Institution for Savings                          | Lowell           | 136  |
| Ludlow Savings Bank                                     | Ludlow           | 141  |
| Lynn Five Cents Savings Bank                            | Lynn             | 143  |
| Lynn Institution for Savings                            | Lynn             | 145  |
| Malden Savings Bank                                     | Malden           | 147  |
| Marblehead Savings Bank                                 | Marblehead       | 148  |
| Marlborough Savings Bank                                | Marlborough      | 150  |
| Marshfield Savings Bank                                 | Marshfield       | 151  |
| Mechanics' Savings Bank                                 | Holyoke          | 115  |
| Mechanics' Savings Bank                                 | Lowell           | 137  |
| Mechanics' Savings Bank                                 | Reading          | 201  |
| Medford Savings Bank                                    | Medford          | 153  |
| Medway Savings Bank                                     | Medway           | 155  |
| Melrose Savings Bank                                    | Melrose          | 156  |
| Merrimac Savings Bank                                   | Merrimac         | 157  |
| Merrimack River Savings Bank                            | Lowell           | 138  |
| Middleborough Savings Bank                              | Middleborough    | 158  |
| Middlesex Institution for Savings                       | Concord          | 72   |
| Milford Savings Bank                                    | Milford          | 160  |
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| Monson Savings Bank                                     | Monson           | 164  |
| Nantucket Institution for Savings                       | Nantucket        | 165  |
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| New Bedford Five Cents Savings Bank                     | New Bedford      | 167  |
| New Bedford Institution for Savings                     | New Bedford      | 169  |
| Newburyport Five Cents Savings Bank                     | Newburyport      | 172  |
| Newton Savings Bank                                     | Newton           | 174  |
| Newton Centre Savings Bank                              | Newton           | 175  |
| Nonotuck Savings Bank                                   | Northampton      | 181  |
| North Adams Savings Bank                                | North Adams      | 179  |
| Northampton Institution for Savings                     | Northampton      | 183  |
| North Avenue Savings Bank                               | Cambridge        | 60   |
| North Brookfield Savings Bank                           | North Brookfield | 185  |
| North Easton Savings Bank                               | Easton           | 79   |
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| Salem Five Cents Savings Bank  | Salem           | 208  |
| Seamen's Savings Bank  | Provincetown    | 197  |
| Shelburne Falls Savings Bank   | Shelburne Falls | 209  |
| Somerville Savings Bank  | Somerville      | 211  |
| Somerville Institution for Savings                                       | Somerville      | 212  |
| South Adams Savings Bank   | Adams           | 2    |
| South Boston Savings Bank  | Boston          | 40   |
| Southbridge Savings Bank   | Southbridge     | 213  |
| South Scituate Savings Bank  | Norwell         | 186  |
| South Weymouth Savings Bank  | Weymouth        | 241  |
| Spencer Savings Bank   | Spencer         | 214  |
| Springfield Five Cents Savings Bank                                      | Springfield     | 217  |
| Springfield Institution for Savings                                      | Springfield     | 218  |
| Stoneham Five Cents Savings Bank   | Stoneham        | 219  |
| Suffolk Savings Bank for Seamen and Others                               | Boston          | 42   |
| Sumner Savings Bank  | Boston          | 44   |
| Taunton Savings Bank   | Taunton         | 222  |
| Templeton Savings Bank   | Baldwinsville   | 12   |
| Union Savings Bank   | Fall River      | 88   |
| Union Institution for Savings in the City of Boston                      | Boston          | 45   |
| Uxbridge Savings Bank  | Uxbridge        | 225  |
| Wakefield Savings Bank   | Wakefield       | 226  |
| Waltham Savings Bank   | Waltham         | 228  |
| Ware Savings Bank  | Ware            | 229  |
| Wareham Savings Bank   | Wareham         | 230  |
| Warren Savings Bank  | Warren          | 232  |
| Warren Five Cents Savings Bank   | Peabody         | 190  |
| Warren Institution for Savings   | Boston          | 46   |
| Washington Savings Institution   | Lowell          | 140  |
| Watertown Savings Bank   | Watertown       | 233  |
| Webster Five Cents Savings Bank  | Webster         | 234  |
| Wellfleet Savings Bank   | Wellfleet       | 235  |
| Westborough Savings Bank   | Westborough     | 236  |
| Westfield Savings Bank   | Westfield       | 237  |
| West Newton Savings Bank   | Newton          | 176  |
| Weymouth Savings Bank  | Weymouth        | 242  |
| Whitinsville Savings Bank  | Whitinsville    | 244  |
| Whitman Savings Bank   | Whitman         | 245  |
| Willey Savings Bank  | Boston          | 48   |
| Williamstown Savings Bank  | Williamstown    | 246  |
| Winchendon Savings Bank  | Winchendon      | 248  |
| Winchester Savings Bank  | Winchester      | 249  |
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| Woburn Five Cents Savings Bank   | Woburn          | 251  |
| Worcester County Institution for Savings                                 | Worcester       | 255  |
| Worcester Five Cents Savings Bank  | Worcester       | 257  |
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| Worcester North Savings Institution                                      | Fitchburg       | 90   |
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| Lynn Institution for Savings    | Lynn        | 264 |
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The Commonwealth of Massachusetts

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ABSTRACT OF THE ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

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JANUARY, 1925

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# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 21, 1925.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled.*

The abstract of the annual report of the Commissioner of Banks, required by General Laws, chapter 167, section 9, 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.

*Consolidated Statement of All Institutions under Supervision of the Commissioner of Banks, October 31, 1924.<sup>1</sup>*

|  | Assets.                       | Increase for Year. | Per-centage of Increase. |
|--|-------------------------------|--------------------|--------------------------|
| 196 Savings banks . . . . .  | \$1,667,602,234 65            | \$97,613,420 82    | 6.22                     |
| 95 Trust companies:  |                               |                    |                          |
| 95 Commercial departments . . . . .  | 641,406,442 21                | 57,271,504 40      | 9.80                     |
| 76 Savings departments . . . . .   | 160,141,155 99                | 17,627,452 75      | 12.37                    |
| 49 Trust departments . . . . .   | 375,950 705 70                | 35,948,883 54      | 10.57                    |
| 217 Co-operative banks . . . . .   | 311,962,791 49                | 47,207,159 64      | 17.83                    |
| 3 Savings and loan associations . . . . .  | 3,189,969 45                  | 251,306 38         | 8.55                     |
| Massachusetts Hospital Life Insurance Company . . . . .  | 32,183,806 72                 | 602,312 51         | 1.91                     |
| 1 Foreign banking corporation, branch office . . . . .   | 2,383,222 12                  | 743,848 48         | 45.37                    |
| 89 Credit unions . . . . .   | 7,460,810 25                  | 1,163,568 77       | 18.48                    |
| 41 Persons, partnerships or corporations receiving deposits for safe-keeping or transmission . . . . . | 2,687,581 43 <sup>2</sup>     | 137,547 40         | 5.39                     |
| 1 State bank . . . . .   | 906,857 44                    | 90,605 09          | 11.10                    |
| 643 . . . . .  | \$3,205,875,577 45            | \$258,657,609 78   | 8.82                     |
| 157 National banks . . . . .   | 1,294,213,000 00 <sup>3</sup> | 71,846,000 00      | 5.88                     |

<sup>1</sup> Figures of trust companies and national banks as of October 10, 1924; co-operative banks as of the close of their October business.

<sup>2</sup> 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.

<sup>3</sup> Does not include trust department assets the figures for which are not returned to the Comptroller of the Currency.

## SAVINGS BANKS.

Savings bank assets show an increase of 6 per cent during the year. The decrease from 9 per cent reported during 1923 was due undoubtedly to employment conditions. Dividends distributed during the year to the 2,785,000 depositors totaled \$65,000,000, while at the same time the banks increased their surplus \$7,865,000, as further protection against losses. Regarding the transmission of funds abroad, reports show that for the first full year of this additional service to the public \$636,408.77 was received for this purpose by forty-six savings banks representing 4,837 transactions. Through the school savings systems the savings banks are undoubtedly building for themselves through the teaching of thrift a future which will be of lasting benefit to our commonwealth. Figures for the year show an increasing interest in this feature.

## TRUST COMPANIES.

It is particularly gratifying to report a substantial increase in the assets of all departments of trust companies, \$110,847,840, or 10 per cent. As commented upon in our last annual report, there were two ways in which it appeared that trust companies were handicapped in their competition with national banks: taxation

and the segregation of savings deposits. The taxation of trust companies was put on an equal plane with that of national banks during 1924 and is having further consideration by a special committee appointed by the Governor; in regard to the segregation of savings deposits, I can only repeat that I believe the wisdom of such a course will be more apparent as time goes on.

During the year the plan of having that portion of this department which is engaged in the supervision of trust companies become self-supporting was put into effect and the cost of maintaining this department this year will be decreased by approximately \$60,000.

The results of the investigation regarding the rule promulgated by the Boston Clearing House, whereby a service charge is made on small checking accounts in trust companies and national banks, will be found in a special report to the General Court.

#### CO-OPERATIVE BANKS.

Co-operative banks have maintained and surpassed the rate of increase in assets which has been shown for several years previous. There are now 217 of these banks with total assets of approximately \$312,000,000, an increase of approximately 18 per cent for the year. Each succeeding year has shown a larger increase than the preceding one, which fact reflects the constantly growing popularity of these banks and their record of stability and service which make them an essential part of the banking system of our commonwealth.

The demand for mortgage funds throughout the state continues in excess of the funds available. This fact is doubly interesting in view of the limit of \$8,000 placed on each loan.

#### CREDIT UNIONS.

The number of credit unions in the commonwealth has not increased during 1924. Although three new ones commenced business, these were offset by four ceasing business and liquidating their affairs. Aggregate assets, however, have shown an excellent growth, the increase amounting to approximately \$1,163,000 or 18½ per cent. In my opinion, there is a need for institutions of this character, organized as they are for the mutual interests of their members whose needs cannot be served by the larger financial institutions. The legislature at its last session provided for a committee to study the laws regulating credit unions and it is hoped that the recommendations of this committee, if adopted, will solve many problems now surrounding their operation and supervision.

#### PRIVATE BANKERS.

With reference to those persons licensed by this department to engage in the business of receiving deposits of money for safekeeping or for the purpose of transmitting the same to foreign countries, I am glad to report that by reason of favorable action on the referendum at the state election in November, 1924, chapter 473 of the acts of 1923 is now operative. Under this law larger bonds for the protection of those of our citizens who deposit money with them for safekeeping or transmission abroad are now being required.

#### LEGISLATION RECOMMENDED.

The provision in the present statute whereby officers of savings banks are required to furnish a new fidelity bond at least once in five years is undoubtedly a survival of the days when personal sureties were acceptable on such bonds. It is a requirement which at the present time not only appears unnecessary but the added expense caused by this provision seems unwarranted, as any advantage which might be gained by it is uncertain. Only such surety companies as are eligible to do business in this commonwealth are accepted as surety on such bonds, and the protection afforded by a continuous bond will, in the opinion of this department, meet the requirements of the situation. Therefore, it is recommended that this provision of the statutes be eliminated.

The rapid growth of co-operative banks renders it desirable for certain of the larger ones to obtain the coverage afforded by the bankers blanket bond. This

form of bond is now used by a great many savings banks and trust companies. This recommendation that the benefits of such bonds be made available to co-operative banks, while granting the additional privilege obtained by the protection afforded by them, does not in any way lower the standard of protection now required and will make no change in cases where this form of bond is not desired.

The present law which requires that unclaimed funds of banks in the possession of the commissioner shall be deposited in his name and held indefinitely, should be amended to provide that after such funds have been held by him for twelve months after the payment of the final dividend, they shall be paid to the treasurer and receiver-general to be held in trust for the persons entitled to receive them.

Bills covering the above recommendations have been filed for consideration.

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.

#### Comparative Statement — 196 Banks.

|   | October 31, 1923.         | October 31, 1924.         |
|---|---------------------------|---------------------------|
| <i>Assets.</i>  |                           |                           |
| Public funds, bonds & notes . . . . .                       | \$314,517,777 80          | \$307,236,847 65          |
| Railroad bonds & notes . . . . .                            | 206,999,284 88            | 215,708,678 36            |
| Street railway bonds . . . . .                              | 32,120,891 29             | 34,307,316 84             |
| Boston Terminal Co. bonds . . . . .                         | 8,916,641 34              | 9,274,126 35              |
| Telephone company bonds . . . . .                           | 22,037,724 77             | 23,053,312 98             |
| Gas, electric & water co. bonds . . . . .                   | 13,604,574 49             | 15,674,219 29             |
| Federal land bank bonds . . . . .                           | 419,337 50                | 489,462 50                |
| Stock of banks & trust cos. . . . .                         | 15,697,987 59             | 16,046,633 29             |
| Securities acquired in settlement of indebtedness . . . . . | 567,817 87                | 544,707 06                |
| Loans on real estate (net) . . . . .                        | 761,130,195 34            | 851,770,390 88            |
| Loans on personal security . . . . .                        | 156,122,260 41            | 147,791,842 47            |
| Bankers acceptances . . . . .                               | 74,358 23                 | —                         |
| Bank building & fixtures . . . . .                          | 12,636,098 79             | 13,437,945 28             |
| Furniture & fixtures . . . . .                              | 81,838 54                 | 204,384 04                |
| Real estate by foreclosure . . . . .                        | 299,542 14                | 204,878 36                |
| Taxes & insurance paid . . . . .                            | 36,623 96                 | 36,993 71                 |
| Suspense account . . . . .                                  | —                         | 15,137 84                 |
| Deposits in trust companies & national banks . . . . .      | 21,874,134 67             | 28,879,892 19             |
| Cash & cash items . . . . .                                 | 2,787,567 08              | 2,902,919 02              |
| Other assets . . . . .                                      | 64,157 14                 | 24,546 54                 |
|   | <b>\$1,569,988,813 83</b> | <b>\$1,667,602,234 65</b> |
| <i>Liabilities.</i>   |                           |                           |
| Deposits . . . . .  | \$1,433,756,309 21        | \$1,520,104,964 55        |
| Christmas & other club deposits . . . . .                   | 5,548,037 12              | 7,214,982 68              |
| Guaranty fund . . . . .                                     | 68,008,083 18             | 72,489,967 40             |
| Profit & loss . . . . .                                     | 47,622,854 28             | 50,645,251 98             |
| Net current income . . . . .                                | 13,502,802 92             | 14,693,367 99             |
| Unearned discount . . . . .                                 | 1,399,689 98              | 1,259,341 51              |
| Reserved for dividends . . . . .                            | —                         | 1,106,831 61              |
| Bills payable . . . . .                                     | 50,000 00                 | —                         |
| Other liabilities . . . . .                                 | 101,037 14                | 87,526 93                 |
|   | <b>\$1,569,988,813 83</b> | <b>\$1,667,602,234 65</b> |
| Number of depositors . . . . .                              | 2,745,743                 | 2,785,572                 |
| Average amount of each account . . . . .                    | \$522 17                  | \$545 71                  |
| Dividends paid . . . . .                                    | \$59,960,727 66           | \$64,923,993 34           |
| Average rate of dividend (per cent) . . . . .               | 4.57                      | 4.58                      |
| New real estate loans made . . . . .                        | 28,244                    | 28,375                    |
| Amount of same . . . . .                                    | \$175,274,533 71          | \$179,576,912 41          |

<sup>1</sup> Not reported separately on this date.

*Branch Offices authorized.*

| BANK.   | Branch Location.  |
|---|---|
| Fitchburg Savings Bank . . . . .              | Fairmount Street, "Cleghorn" district.                                |
| Lynn Five Cents Savings Bank . . . . .        | Humphrey Street near Monument Square, Swampscott.                     |
| Medford Savings Bank . . . . .                | 442 Salem Street, Medford.  |
| New Bedford Institution for Savings . . . . . | 1601 Acushnet Avenue, New Bedford; 8 West French Avenue, New Bedford. |
| Cape Cod Five Cents Savings Bank . . . . .    | Town of Orleans   |

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

County Savings Bank, Chelsea.  
 Home Savings Bank, Boston.  
 Lynn Institution for Savings, Lynn.  
 Worcester Mechanics Savings Bank, Worcester.

*Legislation enacted 1924.*

- Chap. 67 (amending G. L., chap. 168, sec. 31) Increasing the maximum amount of deposits which may be received by savings banks.  
 Chap. 68 (amending G. L., chap. 168, sec. 54, cl. ninth, subdiv. (e) par. (3) Permitting loans secured by pass books to be made for the full amount of the deposits shown therein.  
 Chap. 255 (amending G. L., chap. 167, sec. 17) Clarifying former act relative to payment of dividends.

*Dividends in Liquidation held by the Commissioner remaining unpaid.*

Lafayette Savings Bank, in liquidation . . . . . \$86 76

**TRUST COMPANIES.**

Comparative figures relating to all trust companies on September 14, 1923, and October 10, 1924:

|  | 1923          | 1924          |
|--|---------------|---------------|
| Number of trust companies . . . . .          | 95            | 95            |
| Members of Federal Reserve System . . . . .  | 25            | 25            |
| Commercial departments:                      |               |               |
| Capital stock . . . . .                      | \$35,150,000  | \$35,100,000  |
| Surplus & undivided profits . . . . .        | 47,568,727    | 48,907,952    |
| Deposits . . . . .                           | 474,597,699   | 545,257,799   |
| Bills payable & rediscounts . . . . .        | 15,753,705    | 2,222,700     |
| Total assets . . . . .                       | 584,134,938   | 641,406,442   |
| Savings departments:                         |               |               |
| Guaranty fund & profit & loss . . . . .      | 1,861,241     | 2,807,019     |
| Deposits . . . . .                           | 139,010,033   | 155,159,819   |
| Total assets . . . . .                       | 142,513,703   | 160,141,156   |
| Trust departments, total assets . . . . .    | 340,001,822   | 375,950,705   |
| Total resources in all departments . . . . . | 1,066,650,463 | 1,177,498,303 |

*Conversion to National Bank.*

Dec. 31, 1923, Atlas Trust Company, Springfield, as Atlas National Bank of Springfield. Capital \$300,000. Total resources, commercial department \$1,510,812; savings department \$883,037. (Figures as of Sep. 15, 1923.)

Later consolidated with the Chapin National Bank, Springfield.

*Approvals granted for Increase in Capital Stock.*

Nov. 8, 1923, Hub Trust Company (now Bank of Commerce and Trust Company) Boston. Increase approved, \$100,000. Present amount of capital \$600,000.

*Legislation enacted 1924.*

Chap. 68 (amending G. L., chap. 168, sec. 54, cl. ninth, subdiv. (e) par. (3) Providing that loans by savings banks and savings departments of trust companies, secured by deposit books of depositors in savings banks, may be for the full amount of the deposits shown therein.

Chap. 78 (amending G. L., chap. 120, sec. 23) Authorizing the deposit in savings departments of trust companies of earnings of paroled children in charge of the trustees of the Massachusetts Training Schools. (Deposits heretofore limited to savings banks.)

Chap. 162 (amending G. L., chap. 172, sec. 26) Relative to reports of condition of trust companies, removing the requirement that copies of all statements called for be printed in the annual report.

Chap. 182 (amending G. L., chap. 63, sec. 14) Relative to mortgage deductions in connection with the taxation of savings departments of trust companies, seeking to clarify former amendments.

Chap. 247 (amending G. L., chap. 63 by adding new section 58A) Placing upon an equal basis the taxation of trust companies and of national banks.

Chap. 255 (amending G. L., chap. 167, sec. 17) Clarifying the former law relative to the computation of dividends on deposits in savings banks or in savings departments of trust companies.

*Special Acts authorizing Certain Trust Companies to hold Additional Real Estate.*

Chap. 48 Wakefield Trust Company, Wakefield.

Chap. 385 Guaranty Trust Company, Cambridge.

Chap. 421 New England Trust Company, Boston.

## CO-OPERATIVE BANKS.

## Comparative Statement.

|  | October, 1923.          | October, 1924.          |
|--|-------------------------|-------------------------|
| Number of banks . . . . .                          | 211                     | 217                     |
| <i>Assets.</i>                                     |                         |                         |
| Bonds & notes . . . . .                            | \$1,222,570 52          | \$559,303 18            |
| Loans on real estate . . . . .                     | 248,864,747 06          | 293,344,999 30          |
| Loans on shares . . . . .                          | 6,498,179 31            | 7,157,473 00            |
| Loans on matured share certfs. . . . .             | 193,000 00              | 305,543 00              |
| Loans on paid-up share certfs. . . . .             | 66,455 00               | 119,160 00              |
| Common form mortgages . . . . .                    | 83,166 89               | 75,661 86               |
| Real estate by foreclosure, etc. . . . .           | 45,182 93               | 82,354 35               |
| Banking house . . . . .                            | 802,155 15              | 1,193,080 66            |
| Unpaid interest . . . . .                          | 207,631 46              | 234,930 67              |
| Unpaid premiums . . . . .                          | 614 69                  | 377 13                  |
| Unpaid fines . . . . .                             | 12,577 52               | 11,919 26               |
| Permanent expense . . . . .                        | 101,470 16              | 116,316 17              |
| Temporary expense . . . . .                        | 118,130 01              | 142,432 46              |
| Insurance & taxes paid . . . . .                   | 11,609 38               | 12,790 75               |
| Personal accounts . . . . .                        | 6,058 71                | 5,857 54                |
| Cash . . . . .                                     | 6,516,229 16            | 8,551,644 72            |
| Other assets . . . . .                             | 5,853 90                | 48,947 44               |
|  | <b>\$264,755,631 85</b> | <b>\$311,962,791 49</b> |
| <i>Liabilities.</i>                                |                         |                         |
| Dues capital . . . . .                             | \$172,914,135 00        | \$193,803,117 00        |
| Profits capital . . . . .                          | 33,560,142 56           | 37,868,534 67           |
| Matured share certfs. . . . .                      | 31,415,800 00           | 46,199,000 00           |
| Paid up share certfs. . . . .                      | 13,351,000 00           | 18,110,600 00           |
| Forfeited share account . . . . .                  | 91,488 60               | 105,188 21              |
| Matured share account . . . . .                    | 475,122 65              | 628,244 78              |
| Guaranty fund . . . . .                            | 4,309,286 91            | 5,052,301 12            |
| Surplus . . . . .                                  | 2,998,611 95            | 3,530,754 74            |
| Gross undivided earnings . . . . .                 | 1,597,484 46            | 1,942,139 72            |
| Bills payable . . . . .                            | 1,389,200 00            | 1,818,500 00            |
| Due on uncompleted loans . . . . .                 | 2,352,347 69            | 2,441,913 56            |
| Dividends on matured share certfs. . . . .         | 184,467 70              | 266,296 27              |
| Dividends on paid up share certfs. . . . .         | 68,303 44               | 92,032 51               |
| Security committee . . . . .                       | 7,099 08                | 10,784 69               |
| Personal accounts . . . . .                        | 9,481 03                | 7,325 57                |
| Other liabilities . . . . .                        | 31,660 78               | 86,058 65               |
|  | <b>\$264,755,631 85</b> | <b>\$311,962,791 49</b> |
| Number of members . . . . .                        | 357,117                 | 382,268                 |
| Number of shares in force . . . . .                | 3,990,288               | 4,461,029               |
| Holders of matured share certfs. . . . .           | 27,493                  | 38,758                  |
| Holders of paid up share certfs. . . . .           | 13,113                  | 16,895                  |
| Number of real estate loans . . . . .              | 92,485                  | 101,324                 |
| Number of borrowers on real estate loans . . . . . | 89,435                  | 97,536                  |

## Co-operative Banks which have commenced Business during the Year.

|               |   |
|---------------|---|
| Nov. 2, 1923  | Chicopee Falls Co-operative Bank, Chicopee. |
| Nov. 26, 1923 | Ausonia Co-operative Bank, Boston.          |
| Jan. 10, 1924 | Chester Co-operative Bank, Chester.         |
| Apr. 1, 1924  | Shawsheen Co-operative Bank, Andover.       |
| Jun. 10, 1924 | West Medford Co-operative Bank, Medford.    |
| Aug. 11, 1924 | Congress Co-operative Bank, Boston.         |

## Additional Locations authorized during the Year for the Collection of Money under Provisions of G. L., Chap. 170, Sec. 11.

|   |     |
|---|-----|
| Number of banks . . . . .                       | 21  |
| Number of locations approved . . . . .          | 30  |
| Total number of banks having branches . . . . . | 103 |
| Total number of branches . . . . .              | 184 |

*Permits issued to borrow Money under Provisions of G. L., Chap. 170, Sec. 16.*

Number issued, 193, to 87 banks. Total amount authorized \$5,198,000.

*Legislation enacted, 1924.*

Chap. 223 (amending G. L., chap. 170, sec. 12) Clarifying the statute limiting the issue of shares; also, (amending G. L., chap. 170 by adding new section — 15A) Relative to the number of shares which may be issued and held in joint accounts.

**CREDIT UNIONS.**

*Comparative Statement.*

|  | Oct. 31, 1923. | Oct. 31, 1924. |
|--|----------------|----------------|
| Number of credit unions . . . . .          | 90             | 89             |
| <i>Assets.</i>                             |                |                |
| Investments . . . . .                      | \$939,530 90   | \$977,649 98   |
| Loans . . . . .                            | 4,766,496 78   | 5,706,018 09   |
| Furniture & fixtures . . . . .             | 17,834 15      | 26,064 85      |
| Deposits in savings institutions . . . . . | 478,715 31     | 452,587 62     |
| Due from other banks . . . . .             |                | 206,887 97     |
| Cash . . . . .                             | 77,199 80      | 56,780 36      |
| Other assets . . . . .                     | 17,464 54      | 34,821 38      |
|  | \$6,297,241 48 | \$7,460,810 25 |
| <i>Liabilities.</i>                        |                |                |
| Shares . . . . .                           | \$3,072,899 28 | \$3,777,918 48 |
| Deposits . . . . .                         | 2,675,419 74   | 3,006,461 91   |
| Guaranty fund . . . . .                    | 245,653 62     | 291,963 13     |
| Undivided earnings . . . . .               | 71,224 83      | 86,700 24      |
| Profit & loss . . . . .                    | 206,081 55     | 241,690 07     |
| Reserve fund . . . . .                     | 15,050 94      | 27,418 36      |
| Bills payable . . . . .                    | —              | 21,424 98      |
| Other liabilities . . . . .                | 10,911 52      | 7,233 08       |
|  | \$6,297,241 48 | \$7,460,810 25 |
| Membership . . . . .                       | 44,969         | 50,849         |
| Number of borrowers . . . . .              | 17,002         | 19,993         |
| Dividends on shares . . . . .              | \$115,669      | \$165,293      |
| Interest paid on deposits . . . . .        | \$100,808      | \$117,184      |

Above figures include the Massachusetts Credit Union and the United Tailors' Association Credit Union not now in active business.

*Credit Unions which have Commenced Business during the Year.*

Nov. 22, 1923 Crossett Credit Union, North Abington.  
 Jan. 1, 1924 Independent Order Sons of Italy Credit Union, Boston.  
 Mar. 21, 1924 Boston Post Office Employees' Credit Union, Boston.

*Credit Unions in Voluntary Liquidation.*

Etseo Credit Union, Boston.<sup>1, 2</sup>  
 Greater Boston, Credit Union, Boston.  
 Navy Employees' Credit Union, Charlestown.<sup>1</sup>  
 Ranfac Credit Union, Boston.<sup>1, 2</sup>  
 Roxbury Credit Union, Boston.  
 Salem Central Labor Credit Union, Salem.<sup>2</sup>  
 Santa Maria Credit Union, Malden.<sup>2</sup>  
 Waltham Watch Credit Union, Waltham.<sup>1</sup>

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.

*Dividends in Liquidation held by the Commissioner remaining unpaid.*

|   | Dividends<br>Unclaimed. | Interest<br>Accumulated. |
|---|-------------------------|--------------------------|
| Italian Workingmen's Credit Union, Boston . . . . . | \$55 25                 | \$7 99                   |
| Italo-American Credit Union, East Boston . . . . .  | 28 51                   | —                        |
| Peabody Hebrew Credit Union, Peabody . . . . .      | 105 89                  | 145 11                   |

*Legislation enacted, 1924.*

Chap. 56 Resolves — Providing for a special commission for the purpose of examining and revising of the laws regulating credit unions.

**DEPOSITS WITH OTHERS THAN BANKS.**

(General Laws, Chapter 169.)

|   | Oct. 31, 1923. | Oct. 31, 1924. |
|---|----------------|----------------|
| Number of persons, etc. licensed to receive money:              |                |                |
| For safekeeping and transmission . . . . .                      | 24             | 22             |
| For transmission only . . . . .                                 | 21             | 23             |
| Amount of deposits held for safekeeping . . . . .               | \$2,308,676    | \$2,405,121    |
| Amount of money received for transmission year ending . . . . . | 8,912,489      | 8,228,019      |

*New Licenses issued (Transmission only).*

Athens Bankers Corporation, 268 State Street, Boston.  
Gennaro Pecoraro, 1196 Columbus Avenue, Springfield.  
John F. Silva, 265 South Main Street, Fall River.

*License for Safekeeping surrendered; replaced by License for Transmission Only.*

A. Pescosolido & Company, Inc., 192 Adams Street, Newton.

*License Surrendered (Safekeeping and Transmission).*

Julius Rottenberg, Inc., 260 Hanover Street, Boston (taken over by First National Bank of Boston).

*Licenses Surrendered (Transmission).*

Frank M. Burgess, 265 South Main Street, Fall River.  
Samuel Skvirsky, 767 North Street, Springfield.

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

During the year this department made the usual examination of the affairs of the Treasurer and Receiver-General of the Commonwealth, the first in January in accordance with the provisions of General Laws, chap. 29, sec. 43, and the second at the request of the Finance Committee of the Executive Council as of the close of business September 24.

The above two examinations are in addition to the audit by the State Auditor under the provisions of sec. 16 of chap. 362, acts of 1923, at the close of business November 30.

**BOARD OF BANK INCORPORATION.**

Joseph C. Allen, Commissioner of Banks, Chairman.  
 Henry F. Long, Commissioner of Corporations and Taxation.  
 James Jackson, Treasurer and Receiver General.

Report for year ending October 31, 1924:

|   |      |
|---|------|
| Number of meetings held . . . . .                             | 26   |
| Hearings upon applications for certificates of incorporation: |      |
| Trust companies . . . . .                                     | 3    |
| Trust company, branch offices . . . . .                       | 4    |
| Trust company, trust department . . . . .                     | 2    |
| Co-operative banks . . . . .                                  | 6    |
| Credit unions . . . . .                                       | 6    |
| Credit unions . . . . .                                       | 6    |
|   | — 21 |
| Applications granted . . . . .                                | 11   |
| Applications rejected . . . . .                               | 10   |
|   | — 21 |

**CERTIFICATES ISSUED.***Trust Company.*

Brotherhood of Locomotive Engineers Trust Company, Boston. (Certificate to incorporate expired by limitation.)

*Trust Company, Branch Offices.*

Waverley Trust Company, (Waverley) Belmont, at 293 Belmont St., Belmont.  
 Medford Trust Company, Medford, at corner High Street and Harvard Avenue,  
 West Medford.  
 New England Trust Company, Boston, at 99-101 Newbury Street, Boston.

*Trust Company, Trust Department.*

Wellesley Trust Company, Wellesley Hills.  
 Fall River Trust Company, Fall River.

*Co-operative Banks.*

Chester Co-operative Bank, Chester.  
 Congress Co-operative Bank, Boston.  
 Shawsheen Co-operative Bank, Andover.  
 West Medford Co-operative Bank, West Medford.

*Credit Union.*

Boston Post Office Employees' Credit Union, Boston.

**BANKS IN THE HANDS OF THE COMMISSIONER.****TRUST COMPANIES.**

The work of liquidating the four trust companies in the hands of the Commissioner of Banks has proceeded rapidly during the past year, with the exception of matters where unavoidable delays have been caused by extensive and lengthy litigation. The situation in each of these trust companies is set forth in detail in the accompanying reports which include in each case a balance sheet and a statement of cash receipts and disbursements as of October 31, 1924.

Since the date of the last report the Supreme Judicial Court overruled all objections raised by the stockholders in the closed banks which had been holding up the enforcement of the stockholders' liability. This decision made it possible to press proceedings against stockholders. Proceedings against the directors of the closed trust companies are specifically mentioned in each of the reports.

### 1. Hanover Trust Company.

The liquidation of the Hanover Trust Company was brought a long step toward completion during the past year, first by reason of a decision of the Full Bench of the Supreme Judicial Court in June on the claims of the trustee in bankruptcy of Charles Ponzi, reviewed in the report of last year, and secondly, through the sale of the Journal Building in September.

The Court decided, on the three claims of the trustee of Ponzi, as follows:

(1) That the charge of \$441,778.07 made by the trust company against the certificate of deposit for \$1,500,000 originally issued to Ponzi, and the issue of new certificates in the amount of \$1,058,221.93 was illegal; that the charge could not be set off against the certificate and that the trustee could prove against the trust company on the certificate, including interest to the date of the closing of the bank, — a total claim of \$1,503,750.

(2) That the trustee had no claim against the trust company for the \$189,281.25 paid by Ponzi for 1,500 shares of the new stock of the trust company.

(3) That the trustee could prove against the trust company on the Lucy Martelli account, a claim of \$9,810.02.

On the other hand, the Court held that the Commissioner could set off against the claim of the trustee on the certificate of deposit, the stockholders' liability of 1,575 shares of the stock of the trust company held by Ponzi, a liability amounting to \$157,500, and could also set off \$42,975 on account of Ponzi's liability as a director, — a total set-off of \$200,475.

The net result of the decision of the Court was that the trustee was authorized to prove against the Hanover Trust Company and could receive the dividends on a claim in the amount of \$1,313,085.02, made up as follows:

|   |                |
|---|----------------|
| Claim on certificate of deposit . . . . .             | \$1,503,750 00 |
| Less stockholders' and directors' liability . . . . . | 200,475 00     |
|   | <hr/>          |
|   | \$1,303,275 00 |
| Claim on Lucy Martelli account . . . . .              | 9,810 02       |
|   | <hr/>          |
|   | \$1,313,085 02 |

In addition, the Court held that the trustee was entitled to recover in full for collections in the amount of \$32,254.84, as previously found by the Master, Hon. Frederic H. Chase, and referred to in the last report.

The decision that the \$441,778.07 charge could not be set off against the claim of the trustee on the certificate of deposit, left Ponzi indebted to the trust company for that amount, as it was made up of checks of his which the bank had paid. The Commissioner thereupon filed a proof for the amount of indebtedness against Ponzi's estate in bankruptcy, which was allowed by the Referee, after a hearing, in the amount of \$200,000 for checks paid previously to the filing of the petition in bankruptcy against Ponzi. The trust company will therefore receive the dividends paid by the bankrupt's estate, on this amount.

The settlement of the controversies with the estate of Charles Ponzi and the sale of the Journal Building made it possible to pay another dividend in the commercial department of the trust company. With the authority of the Court the Commissioner paid a third dividend of 17 per cent on November 24, 1924. (Note: The balance sheet and statement accompanying this report are as of October 31, 1924, the end of the fiscal year.)

This third dividend makes a total of 52 per cent paid in the commercial department on total claims allowed against the department in the amount of \$2,653,328.78. The dividends were paid as follows:

|  |                  |
|--|------------------|
| 25 per cent, June 26, 1922 . . . . .     | } \$1,412,144 15 |
| 10 per cent, March 19, 1923 . . . . .    |                  |
| 17 per cent, November 24, 1924 . . . . . |                  |
| <hr/>                                    |                  |
| 52 per cent . . . . .                    |                  |

The Commissioner expects to pay a further dividend when the liquidation is completed. The principal assets remaining to be collected are the stockholders' and directors' liability. On the former, \$15,200<sup>1</sup> has been collected in cash and \$157,500 by way of set-off against Charles Ponzi — a total of \$172,700 on a potential liability of \$400,000, the amount of the capital stock of the corporation. On the liability of the directors, \$42,975 has been collected by way of set-off against Charles Ponzi. The Commissioner is making every effort to liquidate these remaining assets, but the financial responsibility of many of the stockholders and directors is doubtful. It is clear that the assets of the commercial department will not realize enough to pay in full the creditors of the department who have duly proved their claims.

There are unproved claims against the department amounting, so far as the records show, to \$55,485.19, made up of commercial deposits, certificates of deposit, certified checks, treasurer's checks, expense checks and foreign exchange transactions. Whether the Commissioner must reserve funds to pay on unproved claims the dividends authorized to be paid in the department is, as yet, undetermined, and the Commissioner has petitioned the Supreme Judicial Court for instructions on this point.

A number of cases involving varied claims to deposits were heard during the past year, and the remaining suits against the trust company, some of which are of a very complicated nature, are being disposed of as fast as they can be taken up.

As shown in the last report, the liquidation of the savings department has been completed. All of the depositors in the department, including Christmas Club depositors, whose claims were duly proved and allowed, have been paid in full, but there remain, as appears from the books of the department, deposits amounting to \$12,847.37 that have not been claimed. The Commissioner has reserved the cash to pay these deposits, and all the remaining funds and assets of the department have been turned over to the commercial department, for the benefit of the creditors of that department, in accordance with a decree of the Supreme Judicial Court.

A complete summary of the dividends in the savings department was given in the last report.

The total cash receipts and collections in both departments of the trust company (not including the Journal Building) from the time the Commissioner took possession on August 11, 1920, to October 31, 1924, amounts to \$2,064,126.59. The total income in both departments in the same period has been \$275,219.32. The expenses of liquidation paid to October 31, 1924, were \$173,090.40. Thus the expenses of liquidation were \$102,128.92 less than the total income, and on a per centage basis the expenses amount to 8.38 per cent of the total cash collections; and if the item of set-offs is included, the expenses of liquidation will be 7.12 per cent.

A balance sheet as of October 31, 1924, follows:

#### COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

| <i>Assets.</i>  |  |                       |
|---|--|-----------------------|
| Stocks and bonds . . . . .                                |  | \$52,286 08           |
| Loans . . . . .   |  | 287,157 14            |
| Overdrafts . . . . .                                      |  | 6,098 61              |
| Furniture, fixtures and vaults . . . . .                  |  | 97,364 52             |
| Due from customers (foreign) . . . . .                    |  | 43,832 41             |
| Suspense (foreign department and miscellaneous) . . . . . |  | 3,215 69              |
| Cash items . . . . .                                      |  | 4,862 96              |
| Cash on hand and due from banks . . . . .                 |  | 645,131 84            |
| Total book value (not actual value) . . . . .             |  | <u>\$1,139,949 25</u> |
| <i>Liabilities.</i>                                       |  |                       |
| Liability on proved and allowed claims . . . . .          |  | \$1,724,829 03        |
| Liability on rejected claims (in suit) . . . . .          |  | 146,502 44            |
| Liability on unproved claims . . . . .                    |  | 55,485 19             |
|   |  | <u>\$1,926,816 66</u> |

<sup>1</sup> The last report gave the amount of collections on the stockholders' liability, with interest, as \$16,189.01. The interest has since been used in the payment of dividends, reducing the sum to \$15,200.

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

| <i>Assets.</i>  |             |
|---|-------------|
| Due from banks . . . . .  | \$12,847 37 |
| <i>Liabilities.</i>   |             |
| Liability on proved and allowed claims . . . . .                  | None        |
| Liability on proved and allowed claims (Christmas Club) . . . . . | None        |
| Liability on unproved claims . . . . .                            | \$8,630 64  |
| Liability on unproved claims (Christmas Club) . . . . .           | 4,216 73    |
|   | \$12,847 37 |

A statement of cash receipts and disbursements, covering both departments, from August 11, 1920, to October 31, 1924, follows:

## COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

| <i>Cash Receipts.</i>   |                |
|---|----------------|
| Cash on hand and in banks August 11, 1920 (minus return items and adjusting accounts) . . . . . | \$947,703 67   |
| Received on principal . . . . .   | \$1,196,220 96 |
| Income . . . . .  | 217,168 35     |
| Received from stockholders' assessment . . . . .  | 15,200 00      |
| Received from savings department <sup>1</sup> . . . . .   | 21,859 57      |
|   | 1,450,448 88   |
|   | \$2,398,152 55 |
| <i>Cash Disbursements.</i>  |                |
| Dividends paid (35 per cent) . . . . .  | \$960,867 24   |
| Transferred to savings department by decree of Court . . . . .                                  | 589,000 24     |
| Conservation of assets . . . . .  | 26,232 84      |
| Expenses . . . . .  | 173,090 40     |
| Taxes paid . . . . .  | 2,604 77       |
| Transferred to special accounts . . . . .   | 1,225 22       |
|   | \$1,753,020 71 |
| Cash on hand and in banks October 31, 1924 . . . . .  | 645,131 84     |
|   | \$2,398,152 55 |

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

| <i>Cash Receipts.</i>   |                |
|---|----------------|
| Cash on hand and in banks August 11, 1920 . . . . .                                 | \$112,537 11   |
| Plus return items . . . . .   | 5,953 85       |
|   | \$118,490 96   |
| Received from commercial department by decree of Court <sup>1</sup> . . . . .       | \$589,000 24   |
| Received on principal . . . . .   | 577,412 31     |
| Income . . . . .  | 58,050 97      |
| Received from stockholders' assessment account (In commercial department) . . . . . | 9,632 15       |
| Uncredited deposits . . . . .   | 74 00          |
|   | 1,234,169 67   |
|   | \$1,352,660 63 |

<sup>1</sup> These cash receipts are merely between departments to transfer assets for cash under decree of Court. Treating the bank as a whole, no cash was collected or expended when these transfers were made.

*Cash Disbursements.*

|   |                |                       |
|---|----------------|-----------------------|
| Dividends paid (100 per cent)                               | \$1,299,951 66 |                       |
| Conservation of assets                                      | 1,047 95       |                       |
| Return of stockholders' assessment to commercial department | 9,632 15       |                       |
| Paid commercial department, account of set-offs             | 7,321 93       |                       |
| Surplus transferred to commercial department                | 21,859 57      |                       |
|   |                | \$1,339,813 26        |
| Cash on hand and in banks October 31, 1924                  |                | 12,847 37             |
|   |                | <u>\$1,352,660 63</u> |

**2. Prudential Trust Company.**

With the exception of the enforcement of a claim against the directors for negligence in the management of the affairs of the company, the work of liquidating the Prudential Trust Company has been substantially completed. A total of \$67,643.14 has been collected on the stockholders' liability.

As set forth in the last report, the trustees, George S. Mumford, John E. Hannigan and Henry V. Cunningham, repaid to the Commonwealth Trust Company the sum of \$211,006.49, with interest, which was advanced on the remaining assets of the Prudential Trust Company on June 9, 1922. In addition, the trustees have collected \$79,997.29. Of this sum \$45,700 was turned over to the Commissioner and was distributed in dividends, and \$12,375.40 was paid for expenses. The balance of \$21,921.89 is in the hands of the trustees ready for distribution when the fourth commercial dividend is paid.

Since the last report a third dividend was paid to depositors in the commercial department, amounting to 7 per cent, on January 23, 1924.

A summary of the dividends paid to commercial depositors is as follows:

|  |                |
|--|----------------|
| 16 $\frac{2}{3}$ per cent April 14, 1922 | } \$495,016 43 |
| 30 per cent September 25, 1922           |                |
| 7 per cent January 23, 1924              |                |
| 53 $\frac{2}{3}$ per cent                |                |

The liquidation of the savings department was completed more than a year ago, the depositors receiving 100 per cent. A complete summary of the dividends in the savings department was given in the last report.

On October 31, 1924, the end of the fiscal year, a gross sum of \$54,479.13 was in the hands of the Commissioner, inclusive of \$39,205.79 in stockholders' payments and a small surplus in the savings department. This amount is in addition to the \$21,921.89 in the hands of the trustees, and will be available for distribution when a fourth commercial dividend is ordered.

By the operation of the law of set-off, claims amounting to \$251,640.88 have been paid in full in the commercial department, and \$14,853.36 in the savings department.

The combined income received by the Commissioner is \$105,572.51, and the total expense of liquidation, paid to October 31, 1924, is \$90,797.75. The total cash receipts and collections by the Commissioner to the same date, amount to \$1,477,762.09, and computing the expense of liquidation on a percentage basis, it amounts to 6.14 per cent of these receipts and collections. Including the item of set-off with the total cash receipts and collections, the expense of liquidation would be 5.20 per cent.

A balance sheet as of October 31, 1924, follows:

## COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

| <i>Assets.</i>                                       |                     |
|--|---------------------|
| Due from banks . . . . .                             | \$14,950 51         |
| Cash in banks, collected from stockholders . . . . . | 39,205 79           |
|  | <u>\$54,156 30</u>  |
| <i>Liabilities.</i>                                  |                     |
| Due on proved claims (46½ per cent) . . . . .        | \$426,204 95        |
| Unproved claims . . . . .                            | 6,554 93            |
|  | <u>\$432,759 88</u> |

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

| <i>Assets.</i>                            |                   |
|---|-------------------|
| Cash in bank . . . . .                    | \$322 83          |
|   | <u>\$322 83</u>   |
| <i>Liabilities.</i>                       |                   |
| Unproved and unclaimed deposits . . . . . | \$1,422 76        |
|   | <u>\$1,422 76</u> |

A statement of cash receipts and disbursements, covering both departments from September 10, 1920, to October 31, 1924, follows:

## COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

| <i>Cash Receipts.</i>   |                       |
|---|-----------------------|
| Cash on hand Sept. 10, 1920 . . . . .   | \$167,792 62          |
| Income . . . . .  | \$54,794 07           |
| Stockholders' Liability collected . . . . .   | 67,643 14             |
| Sale of lease (83 Summer Street) . . . . .  | 10,000 00             |
| Outstanding checks on Chase National Bank . . . . .                                   | 30 00                 |
| Clearing House error . . . . .  | 04                    |
| Cash found in bank . . . . .  | 90 43                 |
| Sale of assets to Commonwealth Trust Company . . . . .                                | 69,975 44             |
| Received on principal . . . . .   | 630,345 02            |
| Trustees, after Commonwealth Trust Company was paid . . . . .                         | 33,000 00             |
|   | <u>\$865,878 14</u>   |
|   | <u>\$1,033,670 76</u> |
| <i>Cash Disbursements.</i>  |                       |
| Dividends . . . . .   | \$495,016 43          |
| Priority claim of United States in full . . . . .                                     | 12,520 79             |
| Paid to Trustees, to cover set-offs which should have been made before sale . . . . . | 8,318 18              |
| Paid to savings department out of stockholders' liability collections . . . . .       | 28,437 35             |
| Expense . . . . .   | 85,162 66             |
| Bills payable . . . . .   | 97,895 00             |
| Treasurer's checks redeemed from savings department under decree of Court . . . . .   | 63,528 03             |
| Notes redeemed from savings department under decree of Court . . . . .                | 154,763 63            |
| Checks returned (lowering cash balances) . . . . .                                    | 33,872 39             |
|   | <u>\$979,514 46</u>   |
| Cash in banks October 31, 1924 . . . . .  | 54,156 30             |
|   | <u>\$1,033,670 76</u> |

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

*Cash Receipts.*

|  |              |                     |
|--|--------------|---------------------|
| Cash on hand September 10, 1920 . . . . .  |              | \$24,872 39         |
| Commercial department, under decree of Court, account of transfer of notes <sup>1</sup> . . . . .              | \$154,763 63 |                     |
| Commercial department, under decree of Court, account of transfer of Treasurer's checks <sup>1</sup> . . . . . | 63,528 03    |                     |
| Commonwealth Trust Company, account of sale of assets . . . . .  | 141,031 05   |                     |
| Income . . . . .   | 50,778 44    |                     |
| Received on principal . . . . .  | 407,374 46   |                     |
| Commercial department, account money collected from stockholders' liability <sup>1</sup> . . . . .             | 28,437 35    |                     |
| Trustees, after Commonwealth Trust Company was paid, for dividend . . . . .                                    | 12,700 00    |                     |
|  |              | <u>858,612 96</u>   |
|  |              | <u>\$883,485 35</u> |

*Cash Disbursements.*

|  |              |                     |
|--|--------------|---------------------|
| Dividends . . . . .  | \$877,347 79 |                     |
| Expenses . . . . .   | 5,635 09     |                     |
| Liberty bonds purchased, account of missing safe-keeping . . . . . | 179 64       |                     |
|  |              | <u>\$883,162 52</u> |
| Cash in banks October 31, 1924 . . . . .                           |              | 322 83              |
|  |              | <u>\$883,485 35</u> |

**3. Cosmopolitan Trust Company.**

The work of liquidating the Cosmopolitan Trust Company during the past year has consisted to a great extent of constant litigation of the utmost importance, much of which has now been disposed of. The progress during the year made it possible to pay a dividend of 7 per cent in the savings department on September 12, 1924; a dividend of 6 per cent on November 5, 1923 and a dividend of 10 per cent on December 12, 1924, in the commercial department. The last dividend was paid after the close of the fiscal year, October 31, 1924, however, and is not shown in the balance sheet and statement accompanying this report.

To give some idea of the amount of legal work involved in the liquidating of the Cosmopolitan Trust Company, it might be stated that since September 25, 1920, the date of the closing of the bank, the Commissioner has been responsible for the representation of the trust company in 421 cases, by far the major portion of which were brought on behalf of the trust company, although many were against it and had to be defended. These cases were in the following courts:

|                                  | Cases.     |
|----------------------------------|------------|
| Supreme Judicial Court . . . . . | 83         |
| Superior Court . . . . .         | 222        |
| Municipal Court . . . . .        | 113        |
| Federal Court . . . . .          | 1          |
| Courts of New York . . . . .     | 2          |
|                                  | <u>421</u> |

Of this total number of cases, 365 have been tried or otherwise disposed of, and the balance are still pending.

In the most important of the pending cases, the suit by the Commissioner against thirteen directors to recover for losses suffered by the trust company in connection with loans and investments, settlements have been made by the Commissioner with the approval of the Supreme Court, with nine directors. As a result of these settlements the sum of \$425,500 in cash has been collected to date and made available for distribution to depositors. As set forth in previous reports, the sum of

<sup>1</sup> These cash receipts are merely between departments to transfer assets for cash under decree of Court. Treating the bank as a whole, no cash was collected or expended when these transfers were made.

\$75,000 was collected prior to suit. Further hearings are to be held at an early date and the case pressed with all possible rapidity against the four remaining defendants.

In the suit against the 143 stockholders to enforce their statutory liability, included as one case in the above table, hearings have been completed and a report filed in the Supreme Judicial Court by the master appointed by the Court to hear this case. Certain questions of law raised in this case will be presented before the Full Bench of the Court in the early part of the coming year. Payment of their statutory liability has been made in the case of 29 stockholders and cash in the amount of \$85,343.60 prior to the filing of the suit by the Commissioner has been collected and in the case of 16 stockholders, \$57,561.05 subsequent to the suit, — a total of \$142,904.65.

Of the pending cases 21 are suits brought against the trust company to establish preferred or priority rights by depositors, and arguments on the question of law raised by these cases will be made shortly before the Full Bench of the Supreme Court. Pending determination of the rights of these claimants, the Commissioner has been obliged to reserve in cash, the property of the trust company, the sum of \$201,312.55, and on other priority claims the further sum of \$123,903.68. If final decision in these cases is in favor of the trust company, these sums will likewise be available for further distribution among the depositors.

All of the remaining cases have been set down for early trial and it is hoped that they may be finally disposed of prior to the summer adjournment of the Courts.

In addition to the cases referred to, 31 matters have been argued before the Full Bench of the Supreme Court on the many difficult and intricate questions arising out of the liquidation of the trust company, and decisions for the most part favorable obtained by the Commissioner. In 143 instances the Commissioner has filed in the Supreme Court petitions for permission to sell property and compromise claims of the trust company. Prior to the filing of these petitions, an exhaustive examination into the financial responsibility of the debtor or as to the value of the property to be sold in every instance is made by the Commissioner and his agent. In 93 additional cases the Commissioner has caused presentation of claims of the trust company for allowance in the bankruptcy courts. Although every possible effort is used in these cases, in many instances there is nothing which the agent can do except await the receipt of dividends from the bankrupt estates.

During the period since the closing of the trust company, 20,574 claims have been proved and allowed against the bank in the aggregate amount of \$12,135,829.98, and 120 claims presented, amounting to a total of \$1,091,496.08 have been carefully investigated and rejected by the agent.

One of the most difficult and involved matters confronting the Commissioner and his agent was the intercorporate relations of 31 corporations which owed the trust company the sum of \$5,109,865.68 on September 25, 1920, the date the bank was closed. These corporations, as shown in detail in previous reports, were engaged in various classes of enterprise, such as sheet metal manufacturing, sale of liquor, export and import companies, the production of photoplays, manufacture of clay-making machinery, sausage plant, toy and doll manufacture, lumber companies and theatrical companies. These matters are now practically all disposed of.

During the past year much of the time of the liquidating agent has been devoted to these corporations, a consolidation of which with the Cosmopolitan Trust Company was ordered by the United States Internal Revenue Department, and to the preparation of consolidated tax returns for these corporations since 1917. All of these corporations had their general headquarters in one office prior to the closing of the trust company, and were all under the management or control of the president of the trust company, Max Mitchell.

During the period of liquidation the Commissioner and agent have managed and negotiated the sale and disposition of property owned by the trust company to the approximate value of \$1,900,000, including bank stock; food stuffs such as olives, olive oil, anchovies, cheeses, nuts, tuna fish, currants, and bonita fish; a garage; real estate; photoplays and screen rights; lumber; diamonds; match

machinery; restaurants and one hotel; bank fixtures; merchandise such as leather skins, wool, necklaces, artificial flowers, water colors, laces, inner-tubes, tobacco, pickled skins and hardware; certificates for whiskey, gin, rum and brandy, and sixteen theatres.

Due to the diversified nature of this property, much time was spent in consultation with experts familiar with the value of these goods, and negotiating sales of such property with purchasers. Practically all of these properties, with the exception of real estate at 134 State Street, the lumber interest and the photoplays has been disposed of, and constant efforts are being made to sell these remaining properties. The real estate at 134 Court Street, mentioned in the last report, has been taken by the City of Boston in connection with the widening of Court Street.

As already mentioned, one dividend has been paid in the savings department and one dividend in the commercial department during the fiscal year ending October 31, 1924. A further dividend of 10 per cent was paid in the commercial department on December 12, 1924, and additional dividends will be paid when many of the questions still pending have been disposed of.

A summary of the dividends paid to savings department depositors is as follows:

|  |                  |
|--|------------------|
| 30 per cent, July 5, 1921 . . . . .      | } \$4,319,191 16 |
| 10 per cent, March 16, 1922 . . . . .    |                  |
| 30 per cent, June 25, 1923 . . . . .     |                  |
| 7 per cent, September 12, 1924 . . . . . |                  |
| <u>77 per cent</u> . . . . .             |                  |

A summary of dividends paid to commercial department depositors follows:

|  |                  |
|--|------------------|
| 10 per cent, November 25, 1922 . . . . . | } \$1,700,530 85 |
| 6 per cent, November 5, 1923 . . . . .   |                  |
| 10 per cent, December 12, 1924 . . . . . |                  |
| <u>26 per cent</u> . . . . .             |                  |

During the period of liquidation the combined cash income received in both the commercial and savings departments to October, 31, 1924, was \$601,499.65, and the total expenses of liquidation paid in both departments was \$315,689.18. The total cash receipts and collections in all departments was \$8,673,199.78, and computing the expenses of liquidation on a percentage basis, they amount to 3.64 per cent of the total collections. Including the item of set-offs with the total cash receipts and collections, the liquidating expense would be 3.12 per cent. The expenses amount to 52.48 per cent of the total cash income of both departments.

A balance sheet as of October 31, 1924, follows:

#### COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

| <i>Assets.</i>  |                       |
|---|-----------------------|
| Bonds and securities and claims for same <sup>1</sup> . . . . . | \$90,607 57           |
| Foreign bond account . . . . .                                  | 9,124 79              |
| Stock of Banca Italo Americano . . . . .                        | 57,781 29             |
| Lumber company assets . . . . .                                 | 66,762 00             |
| Mayflower Photoplay assets . . . . .                            | 58,538 45             |
| Loans on real estate . . . . .                                  | 146,087 03            |
| Real estate foreclosed and in possession . . . . .              | 13,144 43             |
| Other loans . . . . .   | 2,107,533 23          |
| Accounts receivable (overdrafts) . . . . .                      | 50,772 74             |
| Accounts receivable (foreign) . . . . .                         | 4,358 14              |
| Miscellaneous claims . . . . .                                  | 88,150 07             |
| Set-offs due from savings department . . . . .                  | 15,168 56             |
| Furniture and fixtures . . . . .                                | 432 50                |
| Cash on hand and due from banks . . . . .                       | 1,358,004 59          |
| Total book value (not actual value) . . . . .                   | <u>\$4,066,465 39</u> |

<sup>1</sup> Included in this item is the capital stock of Bills MacHarg & Co., Inc., which is carried at \$33,432.17, the assets of which have all been assigned to the bank and are included in the asset "Miscellaneous claims." Part of this item is made up of claims for stocks and bonds amounting to \$47,080.40.

*Liabilities.*

|  |                       |
|--|-----------------------|
| Liability on proved and allowed claims (84 per cent) | \$5,469,100 82        |
| Claims not filed or allowed                          | 126,614 11            |
|  | <u>\$5,595,714 93</u> |

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

*Assets.*

|  |                     |
|--|---------------------|
| Claims for stocks and bonds              | \$3,821 93          |
| Securities and claims acquired           | 1,175 50            |
| Lumber company assets                    | 8,238 00            |
| Mayflower Photoplay assets               | 16,461 55           |
| Loans on real estate                     | 109,894 15          |
| Real estate foreclosed and in possession | 83,976 67           |
| Other loans                              | 234,267 14          |
| Cash on hand and due from banks          | 53,106 56           |
|  | <u>\$510,941 50</u> |

Total book value (not actual value)

*Liabilities.*

|  |                       |
|--|-----------------------|
| Liability on proved and allowed claims (23 per cent) | \$1,289,627 57        |
| Claims not filed or allowed                          | 16,477 12             |
|  | <u>\$1,306,104 69</u> |

A statement of cash receipts and disbursements, covering both departments from September 25, 1920, to October 31, 1924, follows:

## COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

*Cash Receipts.*

|  |                       |
|--|-----------------------|
| Cash on hand and in banks September 25, 1920 | \$358,038 57          |
| Received on principal                        | \$4,726,225 14        |
| Income                                       | 349,024 19            |
| Received on directors' liability             | 500,500 00            |
| Recoveries                                   | 21,500 00             |
|  | <u>5,597,249 33</u>   |
|  | <u>\$5,955,287 90</u> |

*Cash Disbursements.*

|  |                       |
|--|-----------------------|
| Dividends (16 per cent)  | \$1,048,418 43        |
| Notes of trust company outstanding at date of closing          | 1,622,148 33          |
| Interest and other charges in connection with above notes      | 32,379 95             |
| Conservation of assets (net)                                   | 57,179 40             |
| Expense  | 315,689 18            |
| Cash transferred to savings department under decree of Court   | 1,374,053 33          |
| Paid under decree of Court to lien creditors and miscellaneous | 147,414 69            |
|  | <u>\$4,597,283 31</u> |
| Cash on hand and in banks October 31, 1924                     | 1,358,004 59          |
|  | <u>\$5,955,287 90</u> |

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

*Cash Receipts.*

|  |                |                |
|--|----------------|----------------|
| Cash on hand and in banks September 25, 1920                           |                | \$20,278 27    |
| Received from commercial department under decree of Court <sup>1</sup> | \$1,374,053 33 |                |
| Received on principal  | 2,680,570 34   |                |
| Income   | 252,475 46     |                |
| Received from stockholders on assessment                               | 142,904 65     |                |
|  | <hr/>          | 4,450,003 78   |
|  |                | <hr/> <hr/>    |
|  |                | \$4,470,282 05 |

*Cash Disbursements.*

|   |                |                |
|---|----------------|----------------|
| Dividends (77 per cent)                         | \$4,319,191 16 |                |
| Paid out on construction mortgage, (reimbursed) | 62,655 00      |                |
| Taxes   | 17,714 98      |                |
| Commercial department on account of set-offs    | 6,204 35       |                |
|   | <hr/>          | \$4,405,765 49 |
| Cash on hand and in banks October 31, 1924      |                | 64,516 56      |
|   |                | <hr/> <hr/>    |
|   |                | \$4,470,282 05 |

**4. Tremont Trust Company.**

Rapid strides have been made in the work of liquidating the Tremont Trust Company during the past year. The winding up of the affairs of the savings department is nearing completion, but the liquidation of the commercial department has been and still is greatly hampered by litigation.

Further dividends amounting to 15 per cent of the claims proved and allowed, a sum of \$1,342,614.42, have been paid in the savings department during the year, bringing the total of the dividends paid thus far to 91 $\frac{2}{3}$  per cent. It may be anticipated that depositors in the department will receive a further small dividend.

A summary of the dividends paid to savings department depositors is as follows:

|  |                  |
|--|------------------|
| 33 $\frac{1}{3}$ per cent, December 23, 1921 | } \$8,195,481 25 |
| 16 per cent, July 31, 1922                   |                  |
| 16 per cent, December 18, 1922               |                  |
| 10 per cent, August 15, 1923                 |                  |
| 10 per cent, December 19, 1923               |                  |
| 5 per cent, August 22, 1924                  |                  |
| 91 $\frac{2}{3}$ per cent                    |                  |

There remains a total of \$65,773.26 in cash on hand in the savings department, and notes of 24 promisors, including one note for \$70,000 secured by a first mortgage on real estate which becomes due on April 1, 1925, and other notes having an aggregate face value of \$391,706.08. Of this amount the makers of five notes having a face value of \$13,327.37 are paying off their indebtedness in regular installments to the liquidating agent; seven notes which have a face value of \$184,155.58 are now subject to litigation and it is reasonable to believe that there will be substantial recovery on these notes; three notes having a face value of \$145,430.25 are signed by makers who are financially worthless but who have deposits in the commercial department, and dividends paid on these deposits will be applicable to partial payment of these notes in the savings department; the makers of eight notes, representing \$48,792.88, are in bankruptcy, but small dividends in the settlement of the bankruptcy estates will probably accrue on these notes.

The savings department also has an interest in the Tomfohrde Building on Court Street, Boston, the exact value of which cannot be accurately determined until the property is sold, but which has an estimated value in the savings depart-

<sup>1</sup> These cash receipts are merely between departments to transfer assets. Treating the bank as a whole, no cash was collected or expended when these transfers were made.

ment of \$100,000. All but one claim against the savings department have now been settled by judgment of the Court or otherwise. The remaining claim, brought by Louis Swig, formerly counsel of the bank, for legal services to the savings department, is now in process of hearing before a master, and a decision may be expected within the near future.

There remains a total face value of \$25,634.56 of savings deposits upon which no proof of claim has been presented to the bank. This sum is represented by approximately 2,800 deposits, of which 2,476 are for less than \$10 each.

The liquidating of the commercial department has been somewhat held back because of continuous litigation. There have been brought, either against the Tremont Trust Company or by the Commissioner of Banks on behalf of the Tremont Trust Company, 442 cases since the bank was closed. A large number of these cases has been disposed of, but more than 200 are still pending. In addition, 174 debtors of the bank are now in bankruptcy, and until final dividends are paid on estates of these bankrupts it will be impossible to close the commercial department.

Suit is also pending, as one case, against 427 stockholders for the enforcement of their statutory liability, and actions are now pending against certain directors for negligence or for misfeasance in their duties. Thus far a total of \$96,630.06 has been collected on the stockholders' liability, and \$29,500 on the directors' liability.

No dividends were paid in the commercial department during the fiscal year ending October 31, 1924, covered in the balance sheet and statement accompanying this report, but a dividend of  $6\frac{1}{4}$  per cent was paid by the Commissioner, under authority from the Court, in the month following, on November 28, 1924. With the payment of this dividend, the depositors in the commercial department have received  $35\frac{5}{12}$  per cent of the amount of their claims proved and allowed, divided as follows:

|  |                  |
|--|------------------|
| $16\frac{2}{3}$ per cent, June 26, 1922 . . . . .    | } \$1,034,815 62 |
| $12\frac{1}{2}$ per cent, October 25, 1923 . . . . . |                  |
| $6\frac{1}{4}$ per cent, November 28, 1924 . . . . . |                  |
| <hr/>  |                  |
| $35\frac{5}{12}$ per cent . . . . .                  |                  |

The total receipts and cash collections in both departments of the Tremont Trust Company from February 17, 1921, the date on which the Commissioner of Banks took possession of the bank, to October 31, 1924, has amounted to \$10,380,192.42. During this same period the income from securities and bank deposits has been \$776,567. The expenses of liquidation paid to date, including rent of the building occupied by the Tremont Trust Company for nearly two years, wages, counsel fees and all other expenses, has amounted to \$269,010.29, or 2.59 per cent of the cash receipts and collections.

A balance sheet as of October 31, 1924, follows:

#### COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

| <i>Assets.</i>   |                |
|--|----------------|
| Loans . . . . .  | \$714,405 37   |
| Loan suspense account . . . . .                                | 484,558 29     |
| Investment in Scollay Realty property . . . . .                | 529,168 81     |
| Scollay Realty property expenses from March 16, 1923 . . . . . | 16,226 97      |
| "Schooner Tremont" bond . . . . .                              | 50,000 00      |
| Set-offs due from savings department . . . . .                 | 3,058 48       |
| Furniture and fixtures . . . . .                               | 916 46         |
| Due from Cosmopolitan Trust Company . . . . .                  | 9,040 50       |
| Cash on hand and due from banks . . . . .                      | 752,910 62     |
|  | <hr/>          |
| Total book value (not actual value) . . . . .                  | \$2,560,285 50 |
|  | <hr/>          |
| <i>Liabilities.</i>  |                |
| Abandoned deposit account . . . . .                            | \$65,085 64    |
| Set-offs due to savings department . . . . .                   | 4,864 79       |
| Special collection account . . . . .                           | 1,009 34       |
| Liability on proved and allowed claims . . . . .               | 2,066,867 04   |
| Liability on unproved claims . . . . .                         | 31,275 38      |
|  | <hr/>          |
|  | \$2,169,102 19 |

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

| <i>Assets.</i>                                      |                       |
|---|-----------------------|
| Investment in Scollay Realty property . . . . .     | \$230,831 19          |
| Loans on real estate . . . . .                      | 70,000 00             |
| Other loans . . . . .                               | 391,706 08            |
| Loan suspense account . . . . .                     | 169,836 66            |
| Scollay Realty account (expenses to March 16, 1923) | 68,036 36             |
| Due from commercial department . . . . .            | 14,569 34             |
| Cash on hand and due from banks . . . . .           | 65,773 26             |
| Cash items . . . . .                                | 4 24                  |
| Total book value (not actual value) . . . . .       | <u>\$1,010,757 13</u> |

| <i>Liabilities.</i>                              |                     |
|--|---------------------|
| Set-offs due commercial department . . . . .     | \$3,058 48          |
| Abandoned deposits . . . . .                     | 111 97              |
| Liability on proved and allowed claims . . . . . | 743,536 40          |
| Liability on unproved claims . . . . .           | 25,634 56           |
|  | <u>\$772,341 41</u> |

A statement of cash receipts and disbursements, covering both departments from February 17, 1921, to October 31, 1924, follows:

## COMMERCIAL DEPARTMENT, OCTOBER 31, 1924.

| <i>Cash Receipts.</i>  |                           |
|--|---------------------------|
| Cash on hand and in banks February 17, 1921 . . . . .                | \$585,835 50              |
| Received on principal . . . . .                                      | \$2,199,019 05            |
| Received on account of stockholders' liability . . . . .             | 96,630 06                 |
| Received on account of directors' liability . . . . .                | 29,500 00                 |
| Received on account of special collection account . . . . .          | 1,009 34                  |
| Income . . . . .   | 232,686 55                |
| Received from savings department on account of adjustments . . . . . | 2,558,845 00<br>16,899 77 |
|  | <u>\$3,161,580 27</u>     |

| <i>Cash Disbursements.</i>  |                              |
|---|------------------------------|
| Dividends paid (29½ per cent) . . . . .   | \$856,361 22                 |
| Expenses . . . . .  | 269,010 29                   |
| Paid on account of expenses prior to February 17, 1921, allowed . . . . .                                       | 393 72                       |
| Paid on account of securities acquired . . . . .  | 17,144 65                    |
| Conservation of assets . . . . .  | 215 71                       |
| Paid on account of judgments . . . . .  | 3,575 00                     |
| Paid on account of Scollay Realty Company . . . . .   | 26,226 97                    |
| Transfer to savings department on account of Christmas Club, 1921 . . . . .                                     | 21,441 00                    |
| Transfer to savings department by decree of court . . . . .   | 1,189,844 09                 |
| Transfer to savings department on account of dividends on abandoned deposits in commercial department . . . . . | 22,198 28                    |
| Cash items charged off . . . . .  | 2,258 72                     |
| Cash on hand and in banks . . . . .   | \$2,408,669 65<br>752,910 62 |
|   | <u>\$3,161,580 27</u>        |

## SAVINGS DEPARTMENT, OCTOBER 31, 1924.

*Cash Receipts.*

|   |              |                       |
|---|--------------|-----------------------|
| Cash on hand and in banks February 17, 1921 . . . . .   |              | \$55,547 40           |
| Received from commercial department by transfer of 1921 Christmas Club <sup>1</sup> . . . . . | \$21,441 00  |                       |
| Received from commercial department by decree of Court <sup>1</sup> . . . . .                 | 1,189,844 09 |                       |
| Received from commercial department, dividends on abandoned deposits <sup>1</sup> . . . . .   | 22,198 28    |                       |
| Received on principal . . . . .   | 7,277,466 97 |                       |
| Income . . . . .  | 543,880 45   |                       |
|   |              | <u>9,054,830 79</u>   |
|   |              | <u>\$9,110,378 19</u> |

*Cash Disbursements.*

|  |                |                       |
|--|----------------|-----------------------|
| Dividends paid (91½ per cent) . . . . .                            | \$8,195,481 25 |                       |
| Bills payable, February 17, 1921 . . . . .                         | 753,775 09     |                       |
| Interest on bills payable . . . . .                                | 10,019 30      |                       |
| Conservation of assets . . . . .                                   | 393 16         |                       |
| Paid on account of Scollay Realty Company . . . . .                | 68,036 36      |                       |
| Paid on account of adjustment with commercial department . . . . . | 16,899 77      |                       |
|  |                | <u>\$9,044,604 93</u> |
| Cash on hand and in banks October 31, 1924 . . . . .               |                | 65,773 26             |
|  |                | <u>\$9,110,378 19</u> |

## PRIVATE BANKS.

The work of liquidating the six private banks in the hands of the Commissioner of Banks has been practically completed during the past year, and it is expected that their affairs can be finally wound up during the next few months. A detailed report of the progress in each of these six private banks, during the year, is here presented.

## 1. Polish Industrial Association, Inc.

Since the last report a dividend of 3 per cent was paid on December 20, 1923, to the depositors for safe-keeping and transmission. Shortly after the close of the fiscal year, October 31, 1924, a dividend was received from the Hanover Trust Company, making possible the payment of a further dividend by the Polish Industrial Association, Inc., on December 20, 1924, to the depositors for safe-keeping and transmission, amounting to 3½ per cent.

A summary of the dividends paid to date is as follows:

|  |
|--|
| June 15, 1921, 10 per cent, all creditors.                     |
| December 20, 1921, 5 per cent, all creditors.                  |
| August 15, 1922, 5 per cent, safe-keeping and transmission.    |
| December 20, 1923, 3 per cent, safe-keeping and transmission.  |
| December 20, 1924, 3½ per cent, safe-keeping and transmission. |

The total amount disbursed in these five dividends is \$103,519.95. It is doubtful if any further substantial dividend can be paid to the creditors of this bank. The Journal Building, on which the Polish Industrial Association, Inc. held a third mortgage of \$65,000 has been sold, but it is doubtful if any substantial amount will be received from this source.

## 2. H. Slobodkin, Inc.

The liquidation of H. Slobodkin, Inc., will be concluded during February, 1925, when a final dividend will be paid. Since the last report the bulk of the work has consisted of persistent efforts to realize on open accounts and unsecured loans, and the selling of the remaining real estate of the corporation at 12-14-16 Causeway Street, which had previously been involved in litigation.

<sup>1</sup> These cash receipts are merely between departments to transfer assets. Treating the bank as a whole no cash was collected or expended when the transfers were made.

A summary of the dividends paid to date is as follows:

July 12, 1922, 15 per cent, safe-keeping and transmission  
 July 16, 1923, 7½ per cent, safe-keeping and transmission.  
 July 16, 1923, 8 per cent, general creditors.  
 July 16, 1923, 8 per cent, safe-keeping and transmission (figured on balance remaining after proceeds of bond had been distributed).

The total amount paid in dividends to date is \$39,169.21.

### 3. George P. Anastos.

The liquidation of the George P. Anastos private bank has been completed during the past year, with the exception of a few formal matters necessary to complete the records on the court dockets.

A fourth dividend of 5 per cent was paid to depositors for safe-keeping and transmission on September 10, 1924. On the same date a fifth and final dividend was paid amounting to 5 per cent on general claims and 2.40 per cent to depositors for safe-keeping and transmission.

A summary of all dividends paid to date is as follows:

April 3, 1922, 15 per cent, all creditors.  
 October 4, 1922, 8 per cent, safe-keeping and transmission.  
 June 4, 1923, 5 per cent, all creditors.  
 September 10, 1924, 5 per cent, commercial creditors.  
 September 10, 1924, 5 per cent, safe-keeping and transmission.  
 September 10, 1924, 2.4 per cent, safe-keeping and transmission creditors, figured on balance remaining after proceeds of bond had been distributed.

A total amount paid in dividends to date is \$106,407.44.

### 4. Jacob Friedstein.

Final liquidation of the Jacob Friedstein private bank will be completed during the early part of the year. On December 11, 1923, there was paid to depositors for safe-keeping and transmission a dividend of 5 per cent, referred to in the last report.

Since the end of the fiscal year, October 31, 1924, a further dividend of 6¼ per cent has been received from the Tremont Trust Company on the claim of the certificate of deposit issued by that trust company and held by the Treasurer and Receiver-General. This will make possible the payment of a further small dividend by the Jacob Friedstein private bank.

A summary of dividends paid to date is as follows:

April 25, 1921, 12¼ per cent, all creditors.  
 December 11, 1923, 5 per cent, safe-keeping and transmission.

The total amount paid in dividends to date is \$12,622.66.

### 5. Alter E. Freedman.

(As Russian American Ticket Office.)

The only asset of value remaining in the Alter E. Freedman private bank, as set forth in the last report, is a claim against the Tremont Trust Company on a certificate of deposit for \$10,000, deposited with the Treasurer and Receiver-General for the protection of depositors and persons leaving money for transmission. Only as dividends are received on this certificate can a distribution be made to the Freedman depositors.

Since the last report a dividend of 9 per cent was paid to depositors for safe-keeping and transmission on December 11, 1923, bringing the total dividends to date to 19 per cent, or \$2,817.76. Since the end of the fiscal year, October 31,

1924, a further dividend of  $5\frac{1}{4}$  per cent has been received from the Tremont Trust Company on the certificate of deposit, which will allow the payment of another small dividend by the Freedman private bank.

A summary of dividends paid to date is as follows:

August 25, 1922, 10 per cent, safe-keeping and transmission.  
December 11, 1923, 9 per cent, safe-keeping and transmission.

#### **6. L. D. Griswold Company, Bankers.**

Since the last report the L. D. Griswold Company, Bankers, has been brought a long step toward final liquidation. A fifth dividend of 15 per cent was paid on April 10, 1924, bringing the total of dividends paid to 85 per cent. It is hoped that the affairs of this bank can be closed at an early date.

A summary of all dividends paid to date is as follows:

December 12, 1921, 15 per cent, safe-keeping and transmission.  
July 20, 1922, 15 per cent, safe-keeping and transmission.  
September 1, 1922, 25 per cent, safe-keeping and transmission.  
June 26, 1923, 15 per cent, safe-keeping and transmission.  
April 10, 1924, 15 per cent, safe-keeping and transmission.

A total amount paid in dividends to date is \$23,002.66.