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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

FOR THE

YEAR 1924

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING CORPORATIONS AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE

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

The Commonwealth of Massachusetts

Office of the Commissioner of Banks,
State House, Boston, January 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.[1]

	Assets	Increase for Year	Percentage 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[2]	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[3]	71,846,000 00	5.88

[1] Figures of trust companies and national banks as of October 10, 1924; co-operative banks as of the close of their October business.
[2] 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.
[3] 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 saving 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 then 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.

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 and undivided profits	47,568,727	48,907,952
Deposits	474,597,699	545,257,799
Bills payable and rediscounts	15,753,705	2,222,700
Total assets	584,134,938	641,406,442
Savings departments:		
Guaranty fund and profit and 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 Sept. 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 the 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.

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.

STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1

Aggregate Statements, Commercial Departments of Trust Companies

	Mar. 31, 1924 **95** Trust Companies	June 30, 1924 **95** Trust Companies	Oct. 10, 1924 **95** Trust Companies	Dec. 31, 1924 **95** Trust Companies
Assets				
United States Bonds	$29,767,049	$26,246,468	$28,416,555	$24,496,385
Commonwealth of Massachusetts Bonds	1,219,450	1,234,220	1,261,612	1,189,861
Securities acquired in settlement of indebtedness	1,000,178	1,018,230	974,658	998,560
Other stocks and bonds	57,920,633	68,236,797	79,596,566	68,227,684
Loans on real estate (net)	40,268,483	41,052,749	43,670,415	46,001,280
Demand loans with collateral	61,301,618	66,521,410	66,096,874	67,537,314
Other demand loans	27,489,612	28,350,857	26,094,620	29,694,514
Time loans with collateral	64,424,150	65,082,868	82,170,620	84,180,546
Other time loans	184,834,743	182,065,502	189,324,088	187,335,610
Acceptances purchased or discounted	1,901,787	1,465,494	1,803,599	836,129
Overdrafts	173,460	254,042	123,607	224,468
Customers' liability on account of acceptances executed	8,168,044	5,284,599	3,403,911	7,923,016
Banking house	11,967,203	12,441,334	12,134,827	12,390,263
Safe deposit vaults	2,088,565	1,378,829	2,309,365	2,281,747
Furniture and fixtures	925,959	1,690,863	1,145,515	1,124,777
Real estate by foreclosure	497,352	405,130	352,408	265,757
Stock held for distribution	22,080	2,300	–	–
Interest accrued but not collected	299,129	362,980	134,267	408,200
Thrift and revenue stamps	31,008	19,500	14,825	12,559
Tellers' shorts	10,797	8,919	14,269	2,744
Due from reserve banks	50,127,019	59,922,156	56,100,805	61,254,012
Due from other banks	13,258,274	19,038,573	17,456,367	19,752,986
Cash — currency and specie	12,177,852	11,890,617	11,809,935	13,799,035
Checks on other banks	15,838,625	15,732,527	15,444,086	17,356,800
Other cash items	921,232	1,028,288	653,173	1,107,061
Other assets	905,736	1,164,105	899,475	1,298,052
	$587,540,038	$611,899,357	$641,406,442	$649,699,360
Liabilities				
Capital stock	$35,000,000	$35,100,000	$35,100,000	$35,000,000
Surplus	36,101,707	36,722,558	36,936,534	37,489,364
Guaranty fund	400,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid	11,537,642	10,951,839	11,671,418	9,506,178
Reserved for taxes and interest	2,522,942	2,291,825	2,894,046	2,322,148
Reserved for depreciation, etc.	1,275,598	1,821,285	1,533,859	1,443,062
Due to reserve banks	279,654	476,347	294,911	462,248
Due to other banks	25,090,979	26,918,142	29,337,619	27,898,213
Deposits (demand): —				
Subject to check	378,265,433	411,149,251	424,843,080	417,679,296
Interest department	26,833,570	27,182,770	28,067,359	28,652,483
U. S. Government deposits	2,031,727	1,045,914	4,786,082	2,693,576
For payment of coupons	2,724,557	6,112,383	1,689,007	5,116,366
Certificates of deposit	9,817,034	9,064,721	9,139,068	8,608,163
Certified checks	3,027,127	2,638,812	2,244,650	2,534,917
Treasurers' checks	3,845,230	4,558,152	3,841,536	8,335,809
Deposits (time): —				
Certificates of deposit	12,844,107	18,352,798	35,265,343	28,030,906
Open accounts	5,725,511	5,322,038	5,079,457	6,160,758
Sinking funds	504,400	541,595	669,687	1,022,954
Dividends unpaid	396,150	589,326	41,533	876,829
Acceptances executed for customers	7,478,863	5,113,827	2,960,999	7,513,413
Acceptances executed by other banks for account of this company	1,026,056	624,603	677,382	881,882
Bills payable	7,395,326	2,725,000	2,096,500	5,557,450
Bonds borrowed	–	–	–	418,000
Notes and bills rediscounted	8,942,948	1,206,629	126,200	5,508,000
Acceptances of other banks guaranteed by endorsement or otherwise	3,995,380	770,061	1,399,100	5,290,970
Foreign bills or drafts sold with endorsement of this bank	–	16,250	29,750	6,535
Letters of credit and travellers' checks sold for cash	98,029	28,450	72,024	–
Tellers' overs	2,398	2,210	2,443	1,002
Other liabilities	377,670	272,571	306,855	388,838
	$587,540,038	$611,899,357	$641,406,442	$649,699,360

STATEMENT No. 2

Aggregate Statements, Savings Departments of Trust Companies

	Mar. 31, 1924 **76** Trust Companies	June 30, 1924 **76** Trust Companies	Oct. 10, 1924 **76** Trust Companies	Dec. 31, 1924 **75** Trust Companies
Assets				
Public funds	$16,326,317	$16,260,004	$15,429,051	$14,405,745
Railroad bonds and notes	11,486,549	11,517,150	11,656,283	11,794,651
Street railway bonds	2,445,066	2,578,005	2,624,526	2,714,892
Federal Land Bank bonds	218,490	200,420	217,122	202,839
Boston Terminal Co. bonds	77,796	83,200	77,529	95,659
Telephone company bonds	1,976,850	1,899,323	1,963,457	2,019,418
Gas, electric and water company bonds	1,536,127	1,708,403	1,526,240	1,523,260
National bank and trust company stock	2,640,892	2,831,372	2,824,270	2,797,897
Bankers' acceptances	16,509	–	–	–
Securities acquired in settlement of indebtedness	1,100	7,123	9,123	9,123
Loans on real estate	80,173,845	83,794,308	88,928,102	91,661,523
Loans on personal security	30,077,600	29,839,347	30,742,185	26,849,797
Real estate by foreclosure	63,782	326	18,103	167,093
Taxes and insurance paid on mortgaged property	326	32,688	6,859	10,100
Due from national banks and trust companies	3,076,777	2,776,139	3,579,682	3,301,431
Cash (currency and specie)	468,317	674,139	386,043	593,779
Checks and other cash items	87,810	19,285	139,148	128,056
Other assets	5,526	4,017	13,433	10,385
	$150,679,679	$154,225,249	$160,141,156	$158,285,648
Liabilities				
Deposits	$143,531,386	$145,450,993	$148,187,110	$152,911,655
Christmas and other club deposits	3,070,307	4,827,036	6,972,709	963,803
Guaranty fund	1,150,100	1,277,269	1,366,459	1,465,332
Profit and loss	1,361,749	1,316,320	1,440,560	1,646,400
Interest, rents, etc., less current expenses	675,395	551,881	1,249,391	500,063
Discount and interest prepaid	311,157	258,897	258,725	199,531
Reserved for interest and taxes	522,054	542,276	665,358	588,153
Other liabilities	57,531	577	844	10,711
	$150,679,679	$154,225,249	$160,141,156	$158,285,648

STATEMENT No. 3

Aggregate Statement of Trust Departments, December 31, 1924 — 51 Trust Companies

Assets		**Liabilities**	
United States bonds	$23,849,439	On trust accounts	$346,887,660
State bonds	6,264,895	As executors, administrators, etc.	25,840,536
City, county and town bonds	36,258,415	Income	4,837,703
Railroad bonds	24,448,941	Other liabilities	208,398
Street railway bonds	1,977,794		
Miscellaneous bonds	58,156,351		
Bank stocks	7,843,965		
Railroad stocks	30,171,457		
Manufacturing stocks	26,768,826		
Miscellaneous stocks	89,480,243		
Loans on real estate	37,508,862		
Loans with collateral or sureties	1,214,538		
Notes of individuals	749,164		
Notes of corporations	262,032		
Real estate owned	18,893,320		
Real estate by foreclosure	7,386		
Annuities	58,313		
Deposits in savings banks	2,481,537		
Deposits in national banks or trust companies	9,088,552		
Cash on hand	42,662		
Other assets	2,247,605		
	$377,774,297		$377,774,297

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

Expenses

	Six Months ending June 30, 1924	Six Months ending Dec. 31, 1924	Year ending Dec. 31, 1924
Expenses			
Salaries	$3,625,973 69	$3,789,278 69	$7,415,252 38
Rent	350,323 66	391,249 11	741,572 77
Other expenses	1,783,923 43	1,665,041 65	3,448,965 08
Interest or dividends paid on deposits	4,679,158 50	5,113,858 61	9,793,017 11
Interest and discount on bills payable and rediscounts	242,012 27	95,147 17	337,159 44
Reserved or paid for taxes	572,914 16	1,055,949 22	1,628,863 38
Net earnings for the period	3,827,328 10	2,873,111 49	6,700,439 59
Totals	$15,081,633 81	$14,983,635 94	$30,065,269 75

Losses

Losses or Depreciation charged off			
Loans and discounts	$1,307,021 32	$1,538,812 04	$2,845,833 36
Bonds, stocks, etc.	280,809 78	278,251 78	559,061 56
Banking house, furniture and fixtures, etc.	124,609 46	181,624 93	306,234 39
Other losses	89,923 12	76,274 99	166,198 11
Net profit for the period	3,048,703 53	1,831,612 11	4,880,315 64
Totals	$4,851,067 21	$3,906,575 85	$8,757,643 06

Distribution

Dividends paid during period	$2,091,750 00	$2,384,650 00	$4,476,400 00
Transferred to surplus or guaranty fund	604,849 43	755,172 54	1,360,021 97
Miscellaneous	92,546 29	144,686 63	237,232 92
Balance of profit and loss at close of period	10,761,103 84	9,775,937 18	9,775,937 18
Totals	$13,550,249 56	$13,060,446 35	$15,849,692 07

Loss Accounts of the Commercial Departments of All Trust Companies

Earnings

	Six Months ending June 30, 1924	Six Months ending Dec. 31, 1924	Year ending Dec. 31, 1924
Earnings			
Interest and discount	$12,916,005 34	$12,927,420 41	$25,843,425 75
Commissions and exchange	1,638,496 06	1,367,038 22	3,005,534 28
Safe deposit rentals	333,991 28	301,970 85	635,962 13
Real estate rentals	136,787 25	161,475 15	298,262 40
Foreign department	15,623 54	24,654 55	40,278 09
Other income	40,730 34	201,076 76	241,807 10
Totals	$15,081,633 81	$14,983,635 94	$30,065,269 75

Recoveries

Net earnings brought forward	$3,827,328 10	$2,873,111 49	$6,700,439 59
Recoveries on charged off assets	360,408 57	215,343 24	575,751 81
Other profits	663,330 54	818,121 12	1,481,451 66
Totals	$4,851,067 21	$3,906,575 85	$8,757,643 06

of Profits

Net profit brought forward	$3,048,703 53	$1,831,612 11	$4,880,315 64
Amount transferred from savings to banking	238,424 03	400,783 20	639,207 23
Miscellaneous	244,356 09	73,090 62	317,446 71
Balance of profit and loss account at beginning of period	10,018,765 91*	10,754,960 42*	10,012,722 49
Totals	$13,550,249 56	$13,060,446 35	$15,849,692 07

* The difference between this amount and that reported at end of previous period is due to the merger of the Guaranty Trust Co. with the Central Trust Co.

Statement of Earnings, Expenses, etc., as shown by the Profit and

Expenses

	Six Months ending June 30, 1924	Six Months ending Dec. 31, 1924	Year ending Dec. 31, 1924
Expenses			
Salaries	$215,542 44	$222,824 49	$438,366 93
Rent	54,166 01	54,813 16	108,979 17
Other expenses	166,062 20	169,680 87	335,743 07
Interest or dividends paid on deposits	2,764,775 56	2,937,563 14	5,702,338 70
Interest and discount on bills payable and rediscounts	2,497 56	2,751 22	5,248 78
Reserved or paid for taxes	127,837 36	155,660 61	283,497 97
Net earnings for the period	689,118 17	719,321 89	1,408,440 06
Totals	$4,019,999 30	$4,262,615 38	$8,282,614 68

Losses

Loss or Depreciation charged off			
Loans and discounts	$25,215 40	$11,737 00	$36,952 40
Bonds, stocks, etc.	60,481 46	54,201 52	114,682 98
Other losses	21,005 97	4,037 03	25,043 00
Net profit for the period	714,034 71	922,928 13	1,636,962 84
Totals	$820,737 54	$992,903 68	$1,813,641 22

Distribution

Transferred to guaranty fund	$206,020 17	$200,459 98	$406,480 15
Amount transferred from savings to banking department	238,424 03	401,911 31	640,335 34
Miscellaneous	–	1,748 25	1,748 25
Balance of profit and loss account at close of period	1,449,545 86	1,731,658 28	1,731,658 28
Totals	$1,893,990 06	$2,335,777 82	$2,780,222 02

NO. 5

Loss Accounts of the Savings Departments of All Trust Companies

Earnings

	Six Months ending June 30, 1924	Six Months ending Dec. 31, 1924	Year ending Dec. 31, 1924
Earnings			
Interest and discount	$3,995,969 09	$4,243,092 15	$8,239,061 24
Commissions and exchange	19,337 29	18,110 32	37,447 61
Other income	4,692 92	1,412 91	6,105 83
Totals	$4,019,999 30	$4,262,615 38	$8,282,614 68

Recoveries

Net earnings brought forward	689,118 17	719,321 89	1,408,440 06
Recoveries on charged off assets	3,480 38	3,158 42	6,638 80
Other profits	128,138 99	270,423 37	398,562 36
Totals	$820,737 54	$992,903 68	$1,813,641 22

of Profits

Net profit brought forward	$714,034 71	$922,928 13	$1,636,962 84
Miscellaneous	50,000 00	1,500 00	51,500 00
Balance of profit and loss account at beginnng of period	1,129,955 35*	1,411,349 69*	1,091,759 18
Totals	$1,893,990 06	$2,335,777 82	$2,780,222 02

* The difference between this amount and that reported at the end of the previous period is due to the merger of the Guaranty Trust Company with the Central Trust Company and other adjustments.

STATEMENT No. 6

Number of Depositors [1]

Date	Commercial Department	Savings Department	Total
November 16, 1909	–	–	152,381
November 10, 1910	–	–	171,830
December 5, 1911	–	–	203,308
November 26, 1912	–	–	233,446
October 21, 1913	–	–	259,072
October 31, 1914	–	–	299,261
November 10, 1915	–	–	347,471
November 17, 1916	–	–	437,003
November 20, 1917	–	–	545,928
November 1, 1918	–	–	620,926
November 17, 1919	–	–	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984

[1] Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 7

Dividends, Deposits and Withdrawals, November 1, 1923 to October 31 1924, inclusive, All Savings Departments

Ordinary dividends declared during year	$5,498,869 11
Number of deposits during year, 1,079,856, amounting to	84,415,133 03
	$89,914,002 14
Number of withdrawals during year, 645,812, amounting to	75,136,981 95
Net increase for the year	$14,777,020 19
Total deposits October 31, 1923	133,667,811 30*
Total deposits October 31, 1924 (number of accounts, 402,477; average of each, $368.83)	$148,444,831 49
Gross amount of income received during the year ending October 31, 1924	8,397,489 73
10,710 loans not exceeding $3,000 each, real estate, personal, etc.	14,520,877 81

* This figure differs from the corresponding figure in the 1923 report by $1,093,094.24, due to conversions and other adjustments.

STATEMENT No. 8

Dividends paid by Savings Departments in Trust Companies

Rate of Dividend (Per Cent)	Number of Banks paying at Each Rate				
	1924	1923	1922	1921	1920
0	–	2[1]	–	1[1]	2[1]
3	–	–	–	1	1
3¼	–	–	1	–	–
3⅜	–	–	1	–	–
3¾	–	–	–	–	1
3⅞	–	–	–	–	1
4	30	29	15	12	9
4⅛	1	2	1	–	–
4¼	–	2	10	–	3
4⅜	2	–	4	–	–
4½	37	33	27	35	37
4 9/16	–	–	–	–	1
4 7/12	–	–	–	–	1
4⅝	–	–	1	2	5
4¾	2	–	9	5	20
4⅞	1	–	1	–	–
5	2	7	9	27	7
5⅛	–	–	–	–	1
	75	75	79	83	89
Average Dividend	4.32	4.33	4.42	4.59	4.52

[1] Savings departments not in operation a full dividend period.

STATEMENT No. 9

Total Loans and Investments of all Savings Departments of Trust Companies on October 31, 1924 at Each Specified Rate of Interest

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0	$16,500 00	$16,421 38	$57,661 00	$90,582 38
2	–	125,000 00	–	125,000 00
2.25	–	50,000 00	–	50,000 00
2.30	–	–	25,000 00	25,000 00
2.40	–	–	9,919 98	9,919 98
2.50	–	–	25,000 00	25,000 00
2.55	–	–	30,000 00	30,000 00
2.60	–	–	15,000 00	15,000 00
2.75	–	–	821,751 56	821,751 56
2.80	–	–	9,909 00	9,909 00
3.00	–	2,605,000 00	47,398 25	2,652,398 25
3.25	–	75,000 00	15,000 00	90,000 00
3.35	–	–	20,000 00	20,000 00
3.50	–	470,000 00	666,216 53	1,136,216 53
3.75	–	358,778 12	50,000 00	408,778 12
3.85	–	–	10,000 00	10,000 00
3.90	–	–	94,516 70	94,516 70
3.92	–	–	14,639 05	14,639 05
3.95	–	–	300,000 00	300,000 00
3.96	–	–	14,658 45	14,658 45
3.99	–	40,000 00	–	40,000 00
4.00	–	1,228,101 12	5,917,279 75	7,145,380 87
4.07	–	–	19,550 02	19,550 02
4.10	–	–	30,000 00	30,000 00
4.125	–	–	20,000 00	20,000 00
4.15	–	–	14,611 51	14,611 51
4.20	–	–	2,979 39	2,979 39
4.25	–	1,199,718 75	10,092,783 71	11,292,502 46
4.35	–	–	19,226 66	19,226 66
4.375	–	–	13,931 25	13,931 25
4.50	134,000 00	2,668,033 63	3,945,793 81	6,747,827 44
4.55	–	–	29,649 90	29,649 90
4.60	–	25,000 00	–	25,000 00
4.625	–	–	12,000 00	12,000 00
4.75	200,000 00	882,852 07	1,205,368 17	2,288,220 24
4.80	–	30,000 00	10,000 00	40,000 00
5.00	1,686,071 54	5,669,766 38	7,094,563 14	14,450,401 06
5.125	–	45,000 00	–	45,000 00
5.25	315,000 00	977,934 58	76,780 90	1,369,715 48
5.375	–	–	8,000 00	8,000 00
5.50	4,671,326 35	3,928,520 69	943,570 02	9,543,417 06
5.75	10,000 00	54,685 00	10,000 00	74,685 00
6.00	71,694,431 23	8,602,503 51	1,900,190 48	82,197,125 22
6.25	9,600 00	–	281,572 25	291,172 25
6.50	8,331,196 61	208,825 85	11,325 00	8,551,347 46
7.00	2,671,884 63	602,104 90	256,712 68	3,530,702 21
7.50	21,000 00	–	–	21,000 00
8.00	410,494 50	29,126 62	65,719 49	505,340 61
9.00	8,500 00	–	2,567 50	11,067 50
9.50	–	–	2,955 00	2,955 00
10.00	10,000 00	–	280,374 63	290,374 63
12.00	36,000 00	10,000 00	1,052,416 16	1,098,416 16
12.50	–	–	2,250 00	2,250 00
14.00	–	–	143,438 25	143,438 25
15.00	–	–	26,005 00	26,005 00
16.00	–	–	785,155 48	785,155 48
18.00	–	–	75,168 75	75,168 75
20.00	–	–	85,803 00	85,803 00
Totals	$90,226,004 86	$29,902,372 60	$36,664,412 42	$156,792,789 88
Average rates	6.04	5.06	4.78	5.55

STATEMENT

Principal Assets and Liabilities of All Trust

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

Year	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses	Due from Reserve Banks
1879	3	$1,867	$502	$253	$1,121	$114	$2,848	$916	–	–	$33	$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	–	–	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	–	–	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	–	–	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	–	–	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	–	–	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	–	–	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	–	–	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	–	–	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	–	–	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	–	–	289	8,783
1890	14	1,051	4,391	509	7,620	–[1]	16,757	10,552	–	–	301	5,515
1891	17	1,142	5,222	690	9,634	–[1]	19,902	8,825	–	–	311	7,419
1892	19	2,483	7,315	1,192	9,810	–[1]	22,849	11,278	–	–	408	8,816
1893	22	1,367	7,560	1,259	8,314	–[1]	16,410	11,945	–	–	611	12,317
1894	24	3,784	7,003	1,963	7,617	–[1]	20,318	17,449	–	–	677	17,634
1895	31	3,959	7,117	2,487	11,092	–[1]	22,204	21,702	–	–	678	14,243
1896	31	4,138	8,442	2,216	8,423	–[1]	20,535	18,419	–	–	678	10,290
1897	33	4,073	12,846	2,726	9,794	–[1]	25,523	21,343	–	–	865	17,533
1898	34	2,368	18,898	3,307	11,239	–[1]	29,924	22,425	–	–	879	22,728
1899	36	2,056	20,816	3,005	19,885	–[1]	35,800	22,362	–	–	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	–[1]	31,638	26,977	–	–	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	–	–	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	–	–	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	–	–	2,392	24,905
1904	41	53	32,965	4,832	–[1]	40,754	–[1]	74,189	–	–	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	–	–	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	–	–	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	–	–	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	–	–	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	–	–	7,788	31,036
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	–	–	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	–	–	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	–	–	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	–	–	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	–	–	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	–	–	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	–	–	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	–	–	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	–	–	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	–	–	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	$3,641	$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254

[1] The forms upon which the annual reports for these years were rendered did not show these items separately.

Companies from 1879 to 1924 inclusive

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

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	Year
–	$155	$105	$8,769	$1,100	$280	$7,363	–	–	–	$26	1879
–	135	99	12,178	1,237	375	10,262	–	–	–	304	1880
–	138	64	16,376	2,400	472	12,772	–	–	–	732	1881
–	200	52	17,305	2,600	602	13,776	–	–	–	327	1882
–	190	61	22,600	2,600	831	19,092	$49	–	–	28	1883
–	281	77	23,541	2,800	1,065	19,539	–	–	–	137	1884
–	290	43	27,015	2,800	1,118	22,994	–	–	–	103	1885
$8	389	56	28,119	3,102	1,404	23,447	–	–	–	166	1886
30	540	67	31,531	4,400	1,945	23,842	–	–	–	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	–	–	–	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	–	–	–	1,198	1889
–	1,005	156	47,857	6,550	3,980	36,714	–	–	–	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	–	–	–	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	–	–	–	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	–	–	–	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	–	–	–	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	–	–	–	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	–	–	–	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	–	–	–	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	–	–	–	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	–	–	–	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	–	–	–	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	–	–	–	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	–	–	–	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	–	–	–	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	–	–	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	–	–	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	–	–	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	–	–	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	–	–	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	–	–	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	–	–	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	–	–	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	–	–	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	–	–	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	–	–	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	–	–	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	–	–	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	–	–	31,433 [2]	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	–	–	69,875 [2]	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	–	–	105,383 [2]	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	$55,804	$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924

[2] Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

STATEMENT

Principal Assets and Liabilites of Savings

Assets

Date	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	$755,008	$874,167	$36,936	–	$90,213	–	$967,367	$65,327
1911	18	307,936	1,686,995	265,078	$1,990	132,278	–	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	–	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	–	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	–	–	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	–	–	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	–	–	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	–	–	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	–	–	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	$47,660	19,969	2,207,660
1920[1]	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	–	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	–	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	–	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897

Liabilities

Date	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	$7,069,826	–	–	–
1911	9,236,424	–	$2,000	–
1912	10,842,524	–	2,628	–
1913	14,604,052	–	5,455	–
1914	19,307,012	–	10,056	$38,523
1915	25,686,677	–	15,941	73,304
1916	43,636,162	–	27,964	140,552
1917	59,180,101	–	43,665	325,939
1918	76,686,697	–	49,316	403,936
1919	117,354,620	–	57,655	639,890
1920[1]	146,600,971	–	224,804	922,931
1921	133,333,484	–	573,453	1,143,208
1922	150,704,087	$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400

[1] Including four trust companies in possession of the Commissioner of Banks.

Departments of All Trust Companies, 1910 to 1924 inclusive

Assets

Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total
–	–	$2,197,553	$2,036,365	–	$35,433	$95,892	$34,327	–	$7,188,588
–	–	4,018,480	1,967,735	$63,124	285	271,192	51,786	$8,040	9,382,138
–	–	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973
–	–	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032
–	–	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433
–	–	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469
$12,000	–	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327
8,400	–	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279
8,400	$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996
13,014	–	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338
–	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131 968	136,041,392
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207
1,100	–	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791
9,123	–	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648

Liabilities

Interest Rents etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest	Bills Payable	Other Liabilities	Total
$74,263	–	–	–	$44,499	$7.188,588
92,720	–	–	–	50,994	9,382,138
118,265	–	–	–	53,556	11,016,973
150,974	–	–	–	53,551	14,814,032
175,345	–	–	–	53,497	19,584,433
97,970	–	–	–	236,577	26,110,469
298,645	–	$43,757	–	84,247	44,231,327
429,687	–	51,689	–	289,198	60,320,279
610,831	–	98,328	–	126,888	77,975,996
920,468	–	101,143	–	125,730	119,199,506
936,191	–	141,688	$1,556,704	102,049	150,485,338
534,505	$150,150	284,357	–	22,235	136,041,392
388,542	198,340	460,758	–	33,961	154,785,207
522,535	176,600	402,660	–	56,804	141,629,791
500,063	199,531	588,153	–	10,711	158,285,648

STATEMENT No. 12

Aggregate Statement of those authorized under Chapter 169, General Laws, to receive Deposits of Money for Safe Keeping and for Transmission abroad, October 31, 1924

Assets	
Securities on bonds with Treasurer and Receiver-General	$568,224 02
Domestic stocks and bonds	474,678 22
Loans and discounts	971,360 03
Accounts receivable	226,454 52
Real estate owned	1,123,797 31
Furniture and fixtures	54,974 04
Due from United States banks	791,357 06
Cash	119,173 83
Cash short	3,512 71
Foreign assets	779,076 15
	$5,112,607 89
Liabilities	
Capital	$809,307 14
Surplus	497,676 73
Undivided profits	98,746 65
Deposits	2,405,121 12
Due to steamship companies	41,248 40
Bills payable for money borrowed	124,930 00
Bills payable for other purposes	63,340 78
Mortgages on real estate owned	443,637 00
Cash over	3,375 21
Foreign liabilities	625,224 86
	$5,112,607 89

STATEMENT NO. 13

Amount of Money forwarded to Various Countries during Years 1923 and 1924 by Persons engaged in Business under the Provisions of General Laws, Chapter 169.

Country	1924	1923
Italy	$6,119,509 86	$6,113,874 86
Portugal and Azores	1,400,278 16	1,779,774 03
Lithuania	207,352 57	433,760 69
Poland	150,357 16	141,794 44
Russia	122,349 53	113,471 02
Finland	82,028 86	82,445 28
France	40,079 17	63,620 14
Belgium	28,170 46	62,593 12
Great Britain	14,975 91	43,470 33
Roumania	9,736 11	28,054 23
Greece	23,809 33	15,845 05
Latvia	9,059 40	11,999 12
Germany	2,903 65	8,801 84
Turkey	6,479 16	3,787 90
Austria	2,188 39	2,803 01
All other countries	8,740 88	6,394 56
	$8,228,018 60	$8,912,489 62

ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President.* John A. Bishop, *Treasurer.*

Board of Directors: C. W. Allen, J. A. Bailey, T. J. Donnelly, H. L. Frost, M. J. Gallagher, J. C. Holmes, J. O. Holt, Henry Hornblower, W. K. Hutchinson, T. D. Kennedy, J. E. Kimball, M. F. Lane, M. E. Moore, W. A. Peirce, G. O. Russell, F. H. Walker, Franklin Wyman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$999,183	Capital stock	$200,000
Loans on real estate	619,659	Surplus	100,000
Demand loans with collateral	267,900	Undivided earnings	95,000
Other demand loans	162,855	Due to other banks	172,833
Time loans with collateral	894,974	Deposits:—	
Other time loans	574,782	*Demand:* —	
Overdrafts	862	Subject to check	1,289,503
Banking house	50,002	Interest department	2,101,271
Due from reserve banks	286,948	Certificates of deposit	1,500
Due from other banks	77,483	Certified checks	2,431
Cash:—		Treasurers' checks	9,369
Currency and specie	94,486	*Time:* —	
Checks and other cash items	9,952	Certificates of deposit, not payable within 30 days	2,300
Other assets	121	Dividends unpaid	10,000
		Notes and bills rediscounted	55,000
Total Assets	**$4,039,207**	**Total Liabilities**	**$4,039,207**

ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President.* Victor R. Glencross, *Treasurer.*

Board of Directors: H. A. Allen, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackington, M. E. Bliss, M. L. Carter, S. J. Clulee, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, G. H. Herrick, C. S. Holden, A. S. Ingraham, S. B. Jacobs, C. E. Moore, E. A. Remington, D. C. Richardson, H. A. Smith, F. R. Sweet, G. H. Sykes, E. F. Thayer, F. W. Weaver, C. C. Wilmarth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 6 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$152,604	Capital stock	$200,000
Loans on real estate	3,400	Surplus	28,700
Demand loans with collateral	40,250	Undivided earnings	61,278
Other demand loans	110,308	Due to other banks	2,341
Time loans with collateral	13,591	Deposits: —	
Other time loans	492,598	*Demand:* —	
Acceptances	3,071	Subject to check	829,343
Overdrafts	69	Certified checks	297
Safe deposit vaults	7,184	Treasurers' checks	3,103
Furniture and fixtures	40,743	*Time:* —	
Due from reserve banks	184,107	Certificates of deposit not payable within 30 days	40,000
Due from other banks	18,169	Dividends unpaid	66
Cash: —			
Currency and specie	69,629		
Checks and other cash items	29,336		
Other assets	69		
Total Assets	**$1,165,128**	**Total Liabilities**	**$1,165,128**

SAVINGS DEPARTMENT

Investment Committee: M. L. Carter, Joseph Finberg, E. D. Gilmore, C. S. Holden, A. S. Ingraham, H. A. Smith, F. W. Weaver.

Deposits draw interest from fifth day of each month; dividends are payable on the tenth day of June and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$94,550	Deposits	$1,191,471
Railroad bonds and notes	68,454	Christmas and other club deposits	18,691
Street railway bonds	4,481	Guaranty fund	11,882
Telephone company bonds	17,265	Profit and loss	20,573
Gas, electric and water company bonds	20,000	Interest, rents, etc., less current expenses	2,094
National bank and trust company stock	4,800	Discount and interest prepaid	9,957
Securities acquired in settlement of indebtedness	1,100		
Loans on real estate	876,217		
Loans on personal security	135,264		
Taxes and insurance paid on mortgaged property	38		
Due from national banks and trust companies	18,359		
Cash (currency and specie)	14,140		
Total Assets	**$1,254,668**	**Total Liabilities**	**$1,254,668**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds, Bonds

Par Value
$94,550 United States 4¼s

Railroad Bonds

$4,000 Baltimore & Ohio 3½s
4,000 Baltimore & Ohio 4s
6,000 Baltimore & Ohio 5s
4,000 C., B. & Q. 3½%
2,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
3,000 Chi., Mil. & Puget So. 4s
2,000 Chi. & Northwestern 5s
8,000 Illinois Central 4s
1,000 Mich. Cent.-Jol. & No. Ind. 4s.

Par Value
$5,000 Louisville & Nashville 4s
1,000 Louisville & Nash. 5½s
3,000 Man., G. Bay & Nw. 3½s
3,000 N. Y., N. H. & H. 3½s
3,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
5,000 No. Pacific 4s
5,000 No. Pacific 6s
3,000 Pennsylvania 5s

Street Railway Bonds

$2,000 Boston Elevated 4½s
3,000 Boston Elevated 5s

Telephone Company Bonds

Par Value
$16,000 Am. Tel. & Tel. Co. 4s
3,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Lawrence Gas Co. 7s
3,000 Pittsfield Elec. Co. 6s
4,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 N. B. Gas & Ed. Lt. Co. 6s
3,000 Wor. Gas Lt. Co. 5½s

Bank Stocks

Shs.
32 First Nl. Bk., Attleboro

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.91%), OCTOBER 31 ,1924

Real estate loans (average rate 6.31%): 6%, $326,010; 6¼%, $3,600; 6½%, $475,582; 7%, $10,100; 8%, $2,700.
Personal loans (average rate, 5.57%): 4%, $25,000; 4½%; $4,857; 5¼%, $50,000; 6%, $137,551; 6½%, $1,879.
Bonds, stocks, etc. (average rate on amounts invested, 4.71%).
Number of loans not over $3,000 each, 196, amounting to $190,344.84.
Number of real estate loans, 183, average amount of each, $4,469.90.
Number of personal loans, 127, average amount of each, $1,726.67.
Gross income received during the year, $80,579.49.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,050. Average of each, $376.60.	
Ordinary dividends declared during year: Dec., 1923, at 2%	$19,209 03
June, 1924, at 2%	21,028 48
Number of deposits during year, 8,500, amounting to	553,328 92
	$593,566 43
Number of withdrawals during year, 4,450, amounting to	505,658 80
Net increase for the year	$87,907 63

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$10,366	On trust accounts	$197,610
Railroad bonds	19,885	Income	2,138
Street railway bonds	1,820	As executors, administrators, etc.	146,965
Miscellaneous bonds	109,462	Income	8,998
Bank stock	5,600	Other liabilities	3
Manufacturing stocks	980		
Miscellaneous stocks	10,930		
Loans on real estate	42,238		
Real estate owned	85,335		
Deposits in savings banks	13,221		
Deposits in national banks or trust companies	54,104		
Cash on hand	23		
Other assets	1,750		
Total Assets	**$355,714**	**Total Liabilities**	**$355,714**

BARNSTABLE — HYANNIS TRUST COMPANY

Incorporated May 24, 1916. Began busines July 1, 1916

John C. Makepeace, *President.* Walter B. Chase, *Secretary and Treasurer.*

Board of Directors: Louis Arenovski, W. B. Chase, F. H. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, L. F. Paine.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$280,223	Capital stock	$200,000
Other stocks and bonds	86,724	Surplus	100,000
Loans on real estate	254,909	Reserve fund	15,000
Demand loans with collateral	12,738	Undivided earnings	22,654
Other demand loans	28,246	Deposits: —	
Time loans with collateral	140,672	*Demand:* —	
Other time loans	489,819	Subject to check	1,009,557
Overdrafts	2	Certified checks	1,098
Banking house	85,000	Dividends unpaid	8,000
Due from reserve banks	47,967	Bills payable	175,000
Cash: —			
Currency and specie	76,858		
Checks and other cash items	28,151		
Total Assets	**$1,531,309**	**Total Liabilities**	**$1,531,309**

SAVINGS DEPARTMENT

Investment Committee: Louis Arenovski, W. B. Chase, F. H. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, L. F. Paine.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$298,074	Deposits	$1,678,510
Railroad bonds and notes	10,650	Christmas and other club deposits	854
Street railway bonds	14,020	Guaranty fund	40,000
Telephone company bonds	5,793	Profit and loss	9,441
Gas, electric and water company bonds	14,700	Discount and interest prepaid	3,349
National bank and trust company stock	42,260	Reserved for interest	33,978
Loans on real estate	997,594		
Loans on personal security	365,185		
Due from national banks and trust companies	13,581		
Cash (currency and specie)	4,275		
Total Assets	**$1,766,132**	**Total Liabilities**	**$1,766,132**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$276,000 United States 4¼s
10,000 Barnstable Co. 3.90%
10,000 Barnstable 4s

Railroad Bonds

$4,000 Baltimore & Ohio 4s
3,000 Louisville & Nash. 5½s
5,000 Old Colony 5½s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5½s
1,000 West End 4s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$10,000 Ed. Elec. Ill. Co., of Brockton 5½s
5,000 N. E. Power Co. 5s

Bank Stocks

Shs.
75 First Nl. Bk., Boston
104 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1924

Real estate loans (average rate, 6.01%): 6%, $956,352; 6½%, $15,000.
Personal loans (average rate, 5.43%): 3%, $25,000; 4¾%, $10,000; 5%, $128,801; 5½%, $53,247; 5¾%, $8,840; 6%, $200,492.
Bonds, stocks, etc. (average rate on amounts invested, 4.40%).
Number of loans not over $3,000 each, 245, amounting to $321,176.05.
Number of real estate loans, 205, average amount of each, $4,738.30.
Number of personal loans, 165, average amount of each, $2,584.12.
Gross income received during the year, $85,638 33.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,267. Average of each, $502.03.

Ordinary dividends declared during year: Jan., 1924, at 2¼%	$30,413 19
July, 1924, at 2¼%	31,905 05
Number of deposits during year, 6,828, amounting to	739,645 14
	$801,963 38
Number of withdrawals during year, 3,589, amounting to	649,176 82
Net increase for the Year	$152,786 56

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Deposits in national banks or trust companies	$3,808	On trust accounts	$3,808
Total Assets	**$3,808**	**Total Liabilities**	**$3,808**

BELMONT — WAVERLEY TRUST COMPANY

Incorporated June 3, 1920. Began business October 2, 1920

Edwin E. Farnham, *President.* Alfred F. Kendall *Treasurer.*

Board of Directors: J. P. Bradbury, F. A. Chandler, A. E. Corbett, J. F. Edgar, E. E. Farnham, J. W. Flett, E. S. Hilton, A. F. Kendall, C. J. McGinnis, I. F. Munroe, F. E. Poor, A. L. Taylor, G. L. Weymouth, D. M. Wood.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$38,381	Capital stock	$50,000
Other stocks and bonds	173,267	Surplus	26,000
Loans on real estate	248,515	Undivided earnings	3,517
Demand loans with collateral	21,825	Reserved for interest	122
Other demand loans	18,600	Due to other banks	17,698
Time loans with collateral	26,356	Deposits: —	
Other time loans	111,733	*Demand:* —	
Overdrafts	14	Subject to check	546,139
Furniture and fixtures	8,944	Certificates of deposit	4,000
Due from reserve banks	16,242	Certified checks	930
Cash: —		Treasurers' checks	5,297
Currency and specie	25,754	*Time:* —	
Checks and other cash items	3,866	Certificates of deposit not payable within 30 days	9,700
Other assets	533	Dividends unpaid	627
		Bills payable	30,000
Total Assets	**$694,030**	**Total Liabilities**	**$694,030**

SAVINGS DEPARTMENT

Investment Committee: J. F. Edgar, E. E. Farnham, E. S. Hilton, I. F. Munroe, A. L. Taylor.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$57,223	Deposits	$466,621
Street railway bonds	23,260	Christmas and other club deposits	5,749
Telephone company bonds	7,883	Guaranty fund	2,400
Gas, electric and water company bonds	43,985	Profit and loss	10,540
National bank and trust company stock	6,566	Interest, rents, etc., less current expenses	6,962
Loans on real estate	314,575	Discount and interest prepaid	338
Loans on personal security	38,860	Other liabilities	2
Due from national banks and trust companies	169		
Cash (currency and specie)	88		
Other assets	3		
Total Assets	**$492,612**	**Total Liabilities**	**$492,612**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$5,000 Atch., Top. & S. Fé 4s
1,000 Aroostook Northern 5s
12,000 Bangor & Aroostook 5s
2,000 Chi., Mil. & St. Paul 4s
10,000 Chi. & Northwestern 5s
9,000 Conn. & Pass. Rivers 4s
10,000 Minn., St. P. & S. Ste. M. 4s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 6s

Street Railway Bonds

Par Value
$7,000 Boston Elevated 5½s
6,000 Boston Elevated 6s
5,000 Fitchburg & Leom. 7s
6,000 West End 4s
1,000 West End 6¼s

Telephone Company Bonds

$8,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 Ed. Elec. Ill. Co. of Brockton 5s
10,000 Hingham Water Co. 5s

Par Value
$2,500 N. B. Gas & Edison Lt. 6s
5,000 New'b'p't Gas & Elec. Co. 5s
10,000 N. E. Power Co. 5s
2,000 Northampton El.Lt.Co. 5s
11,000 Old Colony Gas Co. 5s
1,000 Spencer Gas Co. 5s
2,000 Worcester Gas Lt. Co. 5½

Bank Stocks

Shs.
20 Atlantic Nl. Bk., Boston
10 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.81%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $319,950.
Personal loans (average rate, 5.92%): 5%, $1,000; 5½%, $5,000; 6%, $37,107.
Bonds, stocks, etc. (average rate on amount invested, 5.35%).
Number of loans not over $3,000 each, 55, amounting to $58,671.67.
Number of real estate loans, 73, average amount of each, $4,382.88.
Number of personal loans, 39, average amount of each, $1,105.30.
Gross income received during the year, $24,539.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,027. Average of each, $222.93.	
Ordinary dividends declared during year, Apr., 1924, at 2¼%	$6,513 48
Oct., 1924, at 2¼%	7,973 01
Number of deposits during year, 7,359, amounting to	370,485 60
	$384,972 09
Number of withdrawals during year, 3,257, amounting to	250,876 05
Net increase for the year	$134,096 04

BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

Incorporated May 27, 1914. Began business August 3, 1914

Ulysses G. Haskell, *President.* Caleb B. Hood, *Treasurer.*
Charles A. King, *Secretary.*

Board of Directors: J. J. Burke, W. S. Flint, William Galloupe, A. C. Goodwin, G. A. Gove, U. G. Haskell, C. B. Hood, C. A. King, F. I. Lamasney, Robert Reid, William Stopford, A. D. Story, F. W. Varney.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 2 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$64,120	Capital stock	$100,000
Other stocks and bonds	73,562	Surplus	29,100
Loans on real estate	27,642	Undivided earnings	17,176
Demand loans with collateral	33,264	Due to other banks	2,085
Other demand loans	13,594	Deposits: —	
Time loans with collateral	115,735	*Demand:* —	
Other time loans	205,891	Subject to check	392,495
Overdrafts	367	Certificates of deposit	12,875
Furniture and fixtures	8,000	Certified checks	786
Due from reserve banks	36,856	Treasurers' checks	35
Due from other banks	25	Bills payable	60,000
Cash: —			
Currency and specie	31,859		
Checks and other cash items	3,547		
Other assets	90		
Total Assets	**$614,552**	**Total Liabilities**	**$614,552**

SAVINGS DEPARTMENT

Investment Committee: W. S. Flint, G. A. Gove, U. G. Haskell, F. I. Lamasney.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$154,507	Deposits	$822,123
Railroad bonds and notes	80,874	Christmas and other club deposits	19,434
Street railway bonds	34,061	Guaranty fund	7,251
Boston Terminal Co. bonds	5,850	Profit and loss	2,578
Telephone company bonds	13,849	Discount and interest prepaid	99
Gas, electric and water company bonds	6,500	Reserved for interest	17,500
National bank and trust company stock	2,144		
Loans on real estate	559,040		
Loans on personal security	6,850		
Due from national banks and trust companies	792		
Cash (currency and specie)	4,518		
Total Assets	**$868,985**	**Total Liabilities**	**$868,985**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$160,850 United States 4¼s

Railroad Bonds

$12,000 Bangor & Aroostook 5s
20,000 Baltimore & Ohio 5s
5,000 Chi., Mil. & St. P. 4½s
12,000 Fitchburg 5s
10,000 Maine Central 5s
2,000 N. Y. C. & H. R. 4s
5,000 No. Maine Seaport 5s
2,000 No. Pacific 4½s
5,000 Old Colony 4s

Par Value
$2,000 Pennsylvania 4½s
3,000 Pennsylvania 5s
3,000 Port. & Ogdensburg 4½s
5,000 Portland Terminal 5s
5,000 Union Pac. 5s

Street Railway Bonds

$20,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
10,000 West End 5s

Boston Terminal Co. Bonds

$7,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$17,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$2,000 Lawrence Gas Co. 7s
5,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
10 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 31, 1924

Real estate loans (average rate, 5.93%): 5%, $14,800; 5½%, $38,800; 6%, $501,275.
Personal loans (average rate, 5.78%): 5%, $1,500; 6%, $5,350.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 169, amounting to $285,311.
Number of real estate loans, 222, average amount of each, $2,499.44.
Number of personal loans, 3, average amount of each, $2,283.33.
Gross income received during the year, $43,790.71.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,913. Average of each, $273.87.

Ordinary dividends declared during year: Jan., 1924, at 2¼%	$14,348 88
July, 1924, at 2¼%	15,752 03
Number of deposits during year, 8,372, amounting to	401,280 17
	$431,381 08
Number of withdrawals during year, 5,876, amounting to	339,783 35
Net increase for the year	$91,597 73

BOSTON — AMERICAN TRUST COMPANY

50 STATE STREET

Branch Office: City Square, Charlestown

Incorporated March 12, 1881. Began business August 29, 1881

Russell G. Fessenden, *President.*

Waldo F. Glidden, *Treasurer.*

Charles H. Bowen, *Secretary.*

A. Bancroft, L. S. Ilsley, P. P. Mason, *Assistant Treasurers.*

Board of Directors: R. L. Agassiz, F. G. Allen, Hobart Ames, J. S. Ames, A. G. Bullock, G. E. Cabot, A. B. Chapin, L. A. Coolidge, C. E. Cotting, G. W. Cox, Gordon Dexter, W. R. Driver, Jr., W. R. Evans, Jr., R. G. Fessenden, S. H. Greene, F. R. Hart, R. F. Herrick, Jr., N. W. Jordan, James Lawrence, Lester Leland, J. A. Parker, J. F. Perkins, J. W. Powell, R. P. Snelling, F.W. Stearns, William Whiting.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$677,460	Capital stock	$1,500,000
Commonwealth of Massachusetts bonds	33,438	Surplus	2,000,000
Other stocks and bonds	2,007,109	Undivided earnings	742,044
Loans on real estate	1,248,502	Reserved for taxes and interest	180,519
Demand loans with collateral	3,583,037	Reserved for depreciation or losses	227,500
Other demand loans	785,890	Due to other banks	2,690,600
Time loans with collateral	4,287,538	Deposits: —	
Other time loans	11,623,846	*Demands:* —	
Acceptances purchased or discounted	253,070	Subject to check	19,363,411
Overdrafts	1,559	For payment of coupons	2,108,419
Customers' liability on account of acceptances executed	244,361	Certificates of deposit	256,558
Banking house	30,000	Certified checks	139,459
Real estate	15,041	Treasurers' checks	142,432
Interest due	3,321	*Time:* —	
Due from reserve banks	2,912,865	Certificates of deposit not payable within 30 days	761,843
Due from other banks	1,722,363	Open accounts	231,185
Cash: —		Sinking funds	40,277
Currency and specie	166,979	Dividends unpaid	60,036
Checks and other cash items	1,332,261	Acceptances executed for customers	248,211
Other assets	9,211	Acceptances of other banks guaranteed by endorsement or otherwise	245,357
Total Assets	**$30,937,851**	**Total Liabilities**	**$30,937,851**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$35,579	On trust accounts	$967,969
State bonds	8,996	Income	3,357
City, county and town bonds	15,061	Other liabilities	49,400
Railroad bonds	25,439		
Street railway bonds	9,190		
Miscellaneous bonds	112,887		
Railroad stocks	71,964		
Manufacturing stocks	87,756		
Miscellaneous stocks	570,437		
Loans with collateral or sureties	50,412		
Real estate owned	10,062		
Deposits in savings banks	2,931		
Deposits in national banks or trust companies	20,012		
Total Assets	**$1,020,726**	**Total Liabilities**	**$1,020,726**

BOSTON — BANK OF COMMERCE AND TRUST COMPANY

21 MILK STREET

Incorporated June 18, 1919. Began business June 19, 1919

James Solomont, *President.* Frank J. Carens, *Secretary and Treasurer.*

Board of Directors: E. L. Adams, C. H. Blackall, J. F. Cronin, Charles Goldman, J. J. Kaplan, H. H. Learnard, J. T. F. McGarry, J. R. Patterson, A. E. Pinanski, C. S. Smith, James Solomont, M. A. Sullivan.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$292,912	Capital stock	$600,000
Other stocks and bonds	27,290	Surplus	140,000
Loans on real estate	448,472	Undivided earnings	15,060
Demand loans with collateral	561,410	Reserved for interest	969
Other demand loans	522,093	Due to other banks	87,129
Time loans with collateral	415,871	Deposits: —	
Other time loans	1,429,812	*Demand:* —	
Overdrafts	874	Subject to check	2,764,649
Customers' liability on account of acceptances executed	39,922	U. S. Government deposits	170,640
Furniture and fixtures	47,500	Certificates of deposit	122,208
Interest accrued but not collected	5,273	Certified checks	58,362
Due from reserve banks	513,284	Treasurers' checks	84,445
Due from other banks	72,208	*Time:* —	
Cash: —		Certificates of deposit not payable within 30 days	151,724
Currency and specie	79,685	Dividends unpaid	18,100
Checks and other cash items	108,600	Bills payable	260,000
Other assets	375	Acceptances executed for customers	42,117
		Notes and bills rediscounted	50,000
		Other liabilities	178
Total Assets	**$4,565,581**	**Total Liabilities**	**$4,565,581**

SAVINGS DEPARTMENT

Investment Committee: E. L. Adams, C. H. Blackall, Charles Goldman, H. H. Learnard, C. S. Smith, James Solomont.

Deposits draw interest from the first day of each month. Dividends are payable on the tenth day of March, June, September and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$45,000	Deposits	$635,812
National bank and trust company stock	7,865	Guaranty fund	7,000
Loans on real estate	351,900	Profit and loss	381
Loans on personal security	209,507	Interest, rents, etc., less current expenses	2,479
Due from national banks and trust companies	31,443	Discount and interest prepaid	794
Cash (currency and specie)	696		
Checks and other cash items	55		
Total Assets	**$646,466**	**Total Liabilities**	**$646,466**

SCHEDULE OF SECURITIES OWNED BY SAVINGS DEPARTMENT

Public Funds

Par Value
$15,000 United States 4¼s
9,000 Gloucester 4s
5,000 Lawrence 4s
16,000 Melrose 4s

Bank Stocks

Shs.
10 Commercial Security Nl. Bk., Boston
20 U. S. Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1924

Real estate loans (average rate, 6.26%): 5½%, $12,000; 6%, $183,400; 6½%, $22,200; 7%, $42,000; 7½%, $4,000; 8%, $8,500.
Personal loans (average rate, 5.74%): 4½%, $14,400; 4¾%, $2,000; 5%, $25,500; 5¼%, $17,750; 5½%, $6,181; 6%, $127,228; 6½%, $14,000; 7%, $5,000
Bonds, stocks, etc. (average rate on amounts invested, 4.39%).
Number of loans not over $3,000 each, 20, amounting to $30,100.
Number of real estate loans, 38, average amount of each, $7,160.53.
Number of personal loans, 34, average amount of each, $6,237.05.
Gross income received during the year, $31,581.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 968. Average of each, $621.89.	
Ordinary dividends declared during year: Dec., 1923, at 2%	$8,527 27
June, 1924, at 2%	9,085 42
Number of deposits during year, 1,534, amounting to	544,296 88
	$561,909 57
Number of withdrawals during year, 902, amounting to	465,968 60
Net increase for the year	$95,940 97

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Bank stocks	$9,420	As executors, administrators, etc.	$112,871
Manufacturing stocks	50,000	Income	4,253
Miscellaneous stocks	32,000		
Loans on real estate	22,575		
Deposits in national banks or trust companies	3,129		
Total Assets	**$117,124**	**Total Liabilities**	**$117,124**

BOSTON — BEACON TRUST COMPANY

31 MILK STREET

Branch Office: 89 State Street

Incorporated June 4, 1892. Began business May 4, 1893

Charles B. Jopp, *President.* A. S. Nelson, *Treasurer.*
R. G. Shaw, Jr., *Secretary.*

Board of Directors: C. F. Adams, R. de B. Boardman, N. B. K. Brooks, C. H. Cummings, C. R. Gow, G. E. Hall, W. P. Hart, C. B. Jopp, E. S. Kelley, I. F. North, Gardner Poole, L. I. Prouty, B. W. Rankin, A. A. Rosenbush.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also, at Branch Office, Saturday, 5 to 10 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$87,800	Capital stock	$1,000,000
Other stocks and bonds	673,870	Surplus	1,800,000
Securities acquired in settlement of indebtedness	65,213	Undivided earnings	141,054
Loans on real estate	1,348,438	Reserved for taxes and interest	18,840
Demand loans with collateral	3,400,170	Due to other banks	1,307,504
Other demand loans	3,588,706	Deposits: —	
Time loans with collateral	890,300	*Demand:* —	
Other time loans	9,304,562	Subject to check	17,155,258
Overdrafts	6,323	U. S. Government deposits	823,780
Customers' liability on account of acceptances executed	462,802	For payment of coupons	14,144
Safe deposit vaults	320,000	Certificates of deposit	330,406
Real estate by foreclosure, etc.	122,598	Certified checks	268,008
Interest accrued but not collected	68,125	Treasurers' checks	1,104,101
Due from reserve banks	3,419,042	*Time:* —	
Due from other banks	878,016	Certificates of deposit not payable within 30 days	450,532
Cash: —		Open accounts	356,250
Currency and specie	342,915	Sinking funds	10,021
Checks and other cash items	1,176,024	Dividends unpaid	37,642
Other assets	139	Acceptances executed for customers	255,133
		Acceptances executed by other banks for account of this company	207,670
		Notes and bills rediscounted	874,500
		Other liabilities	200
Total Assets	**$26,155,043**	**Total Liabilities**	**$26,155,043**

SAVINGS DEPARTMENT

Investment Committee: C. F. Adams, G. E. Hall, W. P. Hart, C. B. Jopp, Gardner Poole.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Loans on real estate	$2,176,415	Deposits	$3,756,074
Loans on personal security	1,490,434	Guaranty fund	28,900
Due from national banks and trust companies	56,397	Profit and loss	5,742
Checks and other cash items	72,383	Discount and interest prepaid	4,913
Total Assets	**$3,795,629**	**Total Liabilities**	**$3,795,629**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 4½%, $4,000; 5%, $31,000; 5½%, $72,000; 6%, $1,888,649; 7%, $2,300.
Personal loans (average rate, 5.05%): 4%, $50,000; 4½%, $300,642; 4¾%, $25,948; 5%, $544,396; 5¼%, $22,100; 5½%, $236,332; 6%, $154,906.
Number of loans not over $3,000 each, 275, amounting to $328,189.90.
Number of real estate loans, 118, average amount of each, $16,931.77.
Number of personal loans, 405, average amount of each, $3,294.63.
Gross income received during the year, $165,904.11.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,174. Average of each, $1,073.48.	
Ordinary dividends declared during year: Jan., 1924, at 1%	$24,926 92
Apr., 1924, at 1%	26,712 48
July, 1924, at 1%	28,131 44
Oct., 1924, at 1%	30,236 42
Number of deposits during year, 14,552, amounting to	2,554,128 18
	$2,664,135 44
Number of withdrawals during year, 5,775, amounting to	1,913,379 60
Net increase for the year	$750,755 84

BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Charles E. Rogerson, *President.* George E. Goodspeed, *Treasurer.*
Francis J. Burrage, *Secretary.*

Board of Directors: N. F. Ayer, W. C. Baylies, H. G. Brooks, W. T. Carleton, C. C. Converse, L. A. Crossett, E. B. Dane, C. F. Dowse, J. W. Farwell, Amor Hollingsworth, E. W. Hutchins, Theodore Jones, J. S. Lawrence, Homer Loring, Herbert Lyman, E. G. Preston, C. E. Rogerson, Leverett Saltonstall, E. E. Silver, Nathaniel Stevens, W. H. Wellington, W. C. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$2,241,100	Capital stock	$1,000,000
Other stocks and bonds	252,326	Surplus	3,000,000
Demand loans with collateral	4,540,868	Undivided earnings	768,263
Other demand loans	154,174	Reserved for taxes and interest	83,941
Time loans with collateral	3,717,633	Due to other banks	1,708,597
Other time loans	5,185,803	Deposits: —	
Overdrafts	3,292	*Demand:* —	
Banking houses	1,745,331	Subject to check	13,900,658
Interest accrued but not collected	12,730	For payment of coupons	467,368
Due from reserve banks	2,063,778	Certificates of deposit	37,970
Due from other banks	60,578	Certified checks	4,267
Cash: —		Treasurers' checks	28,355
Currency and specie	654,301	Sinking funds	82,628
Checks and other cash items	449,432	Other liabilities	229
Other assets	930		
Total Assets	**$21,082,276**	**Total Liabilities**	**$21,082,276**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$8,296,502	On trust accounts	$85,397,711
State bonds	1,659,116	Income	894,916
City, county and town bonds	7,109,144	As executors, administrators, etc.	6,045,019
Railroad bonds	6,413,787	Income	142,573
Miscellaneous bonds	16,682,050		
Bank stocks	1,176,524		
Railroad stocks	8,263,114		
Manufacturing stocks	5,773,991		
Miscellaneous stocks	20,168,162		
Loans on real estate	11,006,669		
Notes of individuals	199,172		
Real estate owned	3,894,524		
Deposits in savings banks	225,970		
Deposits in national banks or trust companies	1,477,993		
Cash on hand	2,394		
Other assets	131,107		
Total Assets	**$92,480,219**	**Total Liabilities**	**$92,480,219**

BOSTON — CHARLESTOWN TRUST COMPANY

CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated December 8, 1910. Began business February 6, 1911

Richard S. Teeling, *President.* Clinton S. Hebard, *Treasurer.*

Board of Directors: J. P. Cotter, A. F. Crowley, W. J. Cummings, B. J. Donnelly, S. W. C. Downey, T. F. Freeman, H. E. Gillmore, C. S. Hebard, E. M. Heustis, G. T. Horan, P. J. McArdle, J. J. McCarty. P. C. McMahon, F. V. Noyes, J. P. O'Riordan, L. E. Page, W. H. Quigley, M. P. Shaw, C. J. Shea, J. H. Smith, R. S. Teeling, M. J. Tierney, A. H. Weeks.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$71,346	Capital stock	$200,000
Commonwealth of Massachusetts bonds	23,226	Surplus	17,000
Other stocks and bonds	219,809	Undivided earnings	3,775
Loans on real estate	183,584	Due to other banks	5,138
Demand loans with collateral	41,499	Deposits: —	
Other demand loans	37,293	*Demand:* —	
Time loans with collateral	62,598	Subject to check	925,821
Other time loans	358,233	Certificates of deposit	70,795
Overdrafts	59	Certified checks	4,834
Banking house	51,354	*Time:* —	
Safe deposit vaults	1,467	Certificates of deposit not payable within 30 days	29,500
Furniture and fixtures	820	Dividends unpaid	3,162
Due from reserve banks	155,656		
Cash: —			
Currency and specie	51,887		
Checks and other cash items	1,161		
Other assets	33		
Total Assets	**$1,260,025**	**Total Liabilities**	**$1,260,025**

SAVINGS DEPARTMENT

Investment Committee: S. W. C. Downey, T. F. Freeman, H. E. Gillmore, E. M. Heustis, L. E. Page, R. S. Teeling.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$365,445	Deposits	$2,103,004
Railroad bonds and notes	311,675	Christmas and other club deposits	28,334
Street railway bonds	131,598	Guaranty fund	18,000
Boston Terminal Co. bonds	10,000	Profit and loss	13,698
Telephone company bonds	34,612	Discount and interest prepaid	234
Gas, electric and water company bonds	38,792	Reserved for interest	44,000
National bank and trust company stock	107,763		
Loans on real estate	984,681		
Loans on personal security	163,339		
Real estate by foreclosure, etc.	17,323		
Due from national banks and trust companies	36,399		
Cash (currency and specie)	5,254		
Other assets	389		
Total Assets	**$2,207,270**	**Total Liabilities**	**$2,207,270**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$1,900 United States 3½s
267,150 United States 4¼s
80,000 U. S. Treas. Bonds 4¼s
10,000 U. S Certs. Indebt. 4¼s
4,500 Omaha, Neb., 5½s

Railroad Bonds

$5,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
9,000 Boston & Maine 6s
30,000 Chi., Mil & St. Paul 4s
32,000 Chi., Mil. & St. P. 4½s
10,000 Chi., Mil. & St. Paul 5s
3,000 Chi. & Northwestern 4s
28,000 Chi. & Northwestern 5s
16,000 Illinois Central 4s
30,000 Maine Central 4½s
5,000 Maine Central 5s

Par Value
$15,000 Minn., St. P. & S. Ste. M. 4s
46,000 No. Pacific 5s
10,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 5s
10,000 Pennsylvania 4½s
5,000 W. Va. & Pitts. 4s

Street Railway bonds

$15,000 Boston Elevated 4s
20,000 Boston Elevated 5s
10,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
11,900 Eastern Mass. 6s
5,000 West End 4s
10,000 West End 4½s
25,000 West End 5s
25,000 West End 6s
15,000 West End 6¼s

Boston Terminal Co. Bonds

$12,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$10,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Boston Elec. Lt. Co. 5s
5,000 N. B .Gas & Ed. Lt. Co. 5s
2,000 N. B. Gas & Ed. Lt. Co. 6s
22,000 N. E. Power Co. 5s

Bank Stocks

Shs.
20 American Tr. Co., Boston
38 Atlantic Nl. Bk., Boston
217 Old Colony Tr. Co., Boston
50 Roxbury Tr. Co., Boston
25 Merchants Nl. Bk., Boston
30 Nl. Union Bk., Boston
100 State Street Tr. Co., Boston
15 Web. & Atlas Nl. Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1924

Real estate loans (average rate, 6.22%): 5%, $16,600; 5½%, $10,000; 6%, $650,685; 6½%, $135,550; 7%, $140,300; 8%, $12,000.
Personal loans (average rate, 4.39%); 3%, $75,000; 3¾%, $40,000; 4%, $25,000; 4¼%, $25,000; 5%, $42,275; 5½%, $21,000; 6%, $39,284; 7%, $11,810.
Bonds, stocks, etc. (average rate on amounts invested, 4.91%).
Number of loans not over $3,000 each, 112, amounting to $172,713.74.
Number of real estate loans, 197, average amount of each, $4,899.16.
Number of personal loans, 41, average amount of each, $6,813.88.
Gross income received during the year, $122,746.22.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 7,880. Average of each, $261.18.	
Ordinary dividends declared during year: Jan., 1924, at 2¼%	$40,891 98
July, 1924, at 2¼%	42,983 80
Number of deposits during year, 11,134, amounting to	854,430 48
	$938,306 26
Number of withdrawals during year, 8,060, amounting to	863,336 06
Net increase for the year	$74,970 20

BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Patrick J. Kennedy, *President.* Alfred E. Wellington, *Treasurer.*
Brendan J. Keenan, *Secretary.*

Board of Directors: E. C. R. Bagley, J. L. Bates, H. E. Bragdon, T. F. Croak, W. J. Donovan, Joseph Goldinger, G. W. Hargrave, B. J. Keenan, P. J. Kennedy, J. H. Lane, W. F. McClellan, F. J. O'Hara, Robert Rausch, W. J. Rausch, L. K. Southard, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$55,850	Capital stock	$100,000
Commonwealth of Massachusetts bonds	34,000	Surplus	100,000
Other stocks and bonds	131,509	Undivided earnings, less expenses and interest paid	12,353
Loans on real estate	162,925	Deposits: —	
Demand loans with collateral	404,173	*Demand:* —	
Other demand loans	134,935	Subject to check	1,081,826
Time loans with collateral	18,530	Certificates of deposit	430
Other time loans	169,840	Certified checks	7,402
Overdrafts	1,403	Treasurers' checks	7,741
Due from reserve banks	128,756		
Cash: —			
Currency and specie	67,733		
Checks and other cash items	25		
Other assets	73		
Total Assets	**$1,309,752**	**Total Liabilities**	**$1,309,752**

SAVINGS DEPARTMENT

Investment Committee: T. F. Croak, Joseph Goldinger, P. J. Kennedy, W. F. McClellan, Robert Rausch.

Deposits draw interest from the first day of each month. Dividends are payable the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$44,900	Deposits	$1,519,525
Telephone company bonds	4,540	Guaranty fund	19,000
National bank and trust company stock	90,387	Profit and loss	40,352
Securities acquired in settlement of indebtedness	2,000	Interest, rents, etc., less current expenses	2,683
Loans on real estate	1,045,088	Other liabilities	5
Loans on personal security	372,052		
Due from national banks and trust companies	20,613		
Cash (currency and specie)	1,985		
Total Assets	**$1,581,565**	**Total Liaiblities**	**$1,581,565**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$29,500 United States 4¼%
15,400 U. S. Treas. Certs. 4¾s

Telephone Company Bonds

Par Value
$5,000 Am. Tel. & Tel. Co. 4s

Bank Stocks

Shs.
75 American Tr. Co., Boston
75 First Nl. Bk., Boston
61 Merchants Nl. Bk., Boston
45 Nl. Shawmut Bk., Boston
71 Old Colony Tr. Co., Boston
10 Brookline Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $1,034,888.
Personal loans (average rate, 4.33%): 3%, $160,000; 5%, $129,059; 6%, $75,300.
Bonds, stocks, etc. (average rate on amounts invested, 5%).
Number of loans not over $3,000 each, 216, amounting to $425,088.
Number of real estate loans, 315, average amount of each, $3,285.35.
Number of personal loans, 33, average amount of each, $11,041.18.
Gross income received during the year, $81,568.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,468. Average of each, $607.45.	
Ordinary dividends declared during year: Apr., 1924, at 2¼%	$27,851 39
Oct., 1924, at 2¼%	30,120 37
Number of deposits during year, 5,107, amounting to	840,833 25
	$898,805 01
Number of withdrawals during year, 7,541, amounting to	705,796 01
Net increase for the year	$193,009 00

BOSTON — EXCHANGE TRUST COMPANY

1 COURT STREET

Branch Office: 124 Boylston Street

Incorporated August 8, 1907. Began business October 1, 1907

John J. Martin, *President.* Frederick T. Monroe, *Treasurer.*
Francis H. Benson, *Secretary.*

Board of Directors: J. E. Ames, Eugene Breymann, W. J. Connell, R. E. Fay, H. S. Frost, J. G. Hickey, C. H. Innes, I. H. Locke, J. J. Martin, J. J. Martin, Jr., W. E. Martin, W. G. Resor, L. C. Thayer, G. W. Tibbetts.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Boylston Street Branch, on Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$298,525	Capital stock	$1,000,000
Other stocks and bonds	1,081,430	Surplus	1,000,000
Securities acquired in settlement of indebtedness	113,923	Undivided earnings	40,929
Loans on real estate	1,571,260	Reserved for taxes and interest	8,300
Demand loans with collateral	482,115	Due to other banks	213,282
Other demand loans	189,501	Deposits: —	
Time loans with collateral	861,689	*Demand:* —	
Other time loans	2,534,742	Subject to check	5,792,737
Overdrafts	92	U. S Government deposits	283,110
Customers' liability on account of acceptances executed	57,926	For payment of coupons	1,022
Banking house	328,000	Certificates of deposit	110,758
Furniture and fixtures	40,000	Certified checks	56,888
Interest accrued but not collected	13,273	Treasurers' checks	149,118
Due from reserve banks	1,299,263	*Time:* —	
Due from other banks	102,943	Certificates of deposit not payable within 30 days	124,700
Cash: —		Open accounts	20,000
Currency and specie	182,565	Sinking funds	72,422
Checks and other cash items	178,282	Dividends unpaid	30,273
Other assets	271	Bills payable	350,000
		Acceptances executed for customers	58,426
		Other liabilities	23,835
Total Assets	**$9,335,800**	**Total Liabilities**	**$9,335,800**

SAVINGS DEPARTMENT

Investment Committee: J. E. Ames, H. S. Frost, J. J. Martin, W. E. Martin.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$1,843,120	Deposits	$10,166,922
Railroad bonds and notes	737,445	Christmas and other club deposits	213,252
Street railway bonds	114,185	Guaranty fund	110,300
Telephone company bonds	146,262	Profit and loss	111,001
Loans on real estate	6,230,966	Discount and interest prepaid	18,075
Loans on personal security	1,473,820		
Due from national banks and trust companies	59,103		
Cash (currency and specie)	14,649		
Total Assets	**$10,619,550**	**Total Liabilities**	**$10,619,550**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Fund

Par Value
$650 United States 3½s
1,915,350 United States 4¼s

Railroad Bonds

$3,000 Aroostook Northern 5s
30,000 Atch., Top. & S. Fé 4s
16,000 Baltimore & Ohio 3½s
92,000 Baltimore & Ohio 5s
13,000 Bangor & Aroostook 5s
15,000 Boston & Albany 5s
12,000 Boston & Maine 4½s
1,000 Boston & Maine 7s
6,000 C., B. & Q. 4s

Par Value
$56,000 Chi., Mil. & St. Paul 5s
15,000 Chi. & Northwestern 5s
2,000 Chi., R. I. & Pac. 4s
5,000 Fitchburg 5s
20,000 Illinois Central 5s
14,000 Louisville & Nash. 5s
119,000 N. Y. C. & H. R. 5s
6,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
15,000 Mich. Cent. 4s
8,000 No. Maine Seaport 5s
47,000 No. Pacific 4½s
105,000 No. Pacific 5s
25,000 No. Pacific 6s
40,000 Old Colony 4s
85,000 Pennsylvania 4½s

Par Value
$40,000 Pennsylvania 5s
5,000 Union Pac. 4s
20,000 Union Pac. 5s
1,000 Vermont Val. 4½s

Street Railway Bonds

$10,000 Boston Elevated 4½s
13,000 Eastern Mass. 4½s
35,000 West End 4s
79,000 West End 5s

Telephone Company Bonds

$82,000 Am. Tel. & Tel. Co. 5s
68,000 N. E. Tel. & Tel. Co. 5s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.37%), OCTOBER 31, 1924

Real estate loans (average rate, 6.13%): 5%, $17,109; 5½%, $444,000; 6%, $4,425,695; 6½%, $429,125; 7%, $731,925; 7½%, $7,000; 8%, $12,970; 10%, $10,000.
Personal loans (average rate, 4.51%): 3%, $700,000; 3½%, $50,000; 4%, $3,000; 4¼%, $192,900; 4½%, $528,200, 5%, $274,014; 5¼%, $54,250; 5½%, $506,168; 6%, $256,338; 7%, $2,500; 8%, $6,086; 12%, $10,000.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 258, amounting to $323,063.
Number of real estate loans, 521, average amount of each, $11,665.69.
Number of personal loans, 281, average amount of each, $9,193.80.
Gross income received during the year, $642,700.34.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 34,107. Average of each, $294.70.

Ordinary dividends declared during year: Apr., 1924, at 2%	$176,996 29
Oct., 1924, at 2%	182,162 92
Number of deposits during year, 75,072, amounting to	5,577,314 08
	$5,936,473 29
Number of withdrawals during year, 51,614, amounting to	5,350,197 04
Net increase for the year	$586,276 25

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$37,749	On trust accounts	$175,118
Railroad bonds	2,805	Income	1,358
Miscellaneous	6,512	As executors, administrators, etc.	122,143
Bank stocks	7,186		
Railroad stocks	8,224		
Manufacturing stocks	54,671		
Miscellaneous stocks	15,088		
Loans on real estate	108,000		
Notes of individuals	912		
Real estate owned	10,850		
Deposits in savings banks	10,579		
Deposits in national banks or trust companies	26,295		
Other assets	9,748		
Total Assets	**$298,619**	**Total Liabilities**	**$298,619**

BOSTON — LIBERTY TRUST COMPANY

199 WASHINGTON STREET

Incorporated August 23, 1907. Began business September 10, 1907

George B. Wason, *President.* Allan H. Sturges, *Treasurer and Secretary.*

Board of Directors: W. H. Abbott, E. E. Babb, A. T. Beatey, G. W. Bent, F. P. Bowden, T. H. Buttimer, J. F. Cusick, W. S. Felton, J. G. Ferguson, A. W. Flint, L. A. Friend, H. A. Hall, L. G. Hathaway, C. D. Kepner, E. J. Kitching, A. L. Lougee, W. R. Lovett, Eldon Macleod, J. J. McCarthy, J. J. Meehan, J. J. Moore, J. G. Munro, H. W. Newhall, B. A. Robinson, A. H. Sturges, A. W. Toppan, F. L. Walker, G. B. Wason, J. W. White.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$101,050	Capital stock	$750,000
Other stocks and bonds	675,321	Surplus	750,000
Loans on real estate	1,097,693	Undivided earnings	6,991
Demand loans with collateral	207,394	Due to other banks	344,025
Other demand loans	56,735	Deposits: —	
Time loans with collateral	2,327,433	*Demand:* —	
Other time loans	3,106,122	Subject to check	6,350,744
Overdrafts	6,563	Certificates of deposit	295,215
Customers' liability on account of acceptances executed	16,324	Certified checks	151,190
Safe deposit vaults	40,000	Treasurers' checks	128,495
Furniture and fixtures	55,000	*Time:* —	
Real estate by foreclosure, etc.	2,242	Certificates of deposit not payable within 30 days	186,925
Interest accrued but not collected	1,624	Open accounts	7,739
Due from reserve banks	1,117,617	Dividends unpaid	22,674
Due from other banks	108,943	Bills payable	454,450
Cash: —		Acceptances executed by other banks for account of this company	16,324
Currency and specie	283,468	Notes and bills rediscounted	125,000
Checks and other cash items	372,082	Other liabilities	3,380
Other assets	17,541		
Total Assets	**$9,593,152**	**Total Liabilities**	**$9,593,152**

SAVINGS DEPARTMENT

Investment Committee: B. A. Robinson, A. H. Sturges, G. B. Wason.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$63,890	Deposits	$4,721,466
Railroad bonds and notes	251,559	Christmas and other club deposits	3,754
Street railway bonds	77,682	Guaranty fund	47,000
Boston Terminal Co. bonds	4,369	Profit and loss	8,145
Telephone company bonds	49,720	Interest, rents, etc., less current expenses	6,342
Gas, electric and water company bonds	25,250	Discount and interest prepaid	8,631
National bank and trust company stock	89,748		
Loans on real estate	3,125,522		
Loans on personal security	877,577		
Real estate by foreclosure, etc.	13,574		
Due from national banks and trust companies	197,534		
Cash, (currency and specie)	9,418		
Check and other cash items	9,495		
Total Assets	**$4,795,338**	**Total Liabilities**	**$4,795,338**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$550 United States 3½s
225,150 United States 4¼s
20,000 U. S. Treas. Notes 4¼s
10,000 U. S. Treas. Notes 4⅜s
10,000 U. S. Treas. Notes 4½s
20,000 U. S. Treas. Notes 4¾s
8,680 Akron, O., 5½s
1,000 Detroit, Mich., 4s
18,000 Fall River 4s
25,000 Lawrence 4s
38,000 Lowell 4¼s
1,000 Minneapolis, Minn., 5s
1,000 New Bedford 4s
1,000 New Bedford 4¼s
20,000 Revere 4⅛s
5,776 Revere 4½s
3,000 Salem 4s
3,000 Salem 4¼s
1,000 San Francisco, Cal., 5s
1,000 Seattle, Wash., 5s
1,000 St. Paul, Minn., 4½s
5,000 Sioux City, Ia., 4½s
10,000 Springfield 3½s
4,000 Springfield 4¼s
4,000 Waltham 4s
1,000 Andover 4¼s
5,000 Blackstone 4½s
10,000 Bourne 4s
6,000 Chatham 4s
1,000 Duxbury 4s
1,000 Easthampton 4s
5,000 Foxborough 4.10%
1,000 No. Attleboro 4s
10,000 Onset 4s
2,000 Reading 4s
15,000 Yarmouth 4½s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
17,000 Bangor & Aroostook 4s
29,000 Bangor & Aroostook 5s
10,000 Beech Creek 4s
7,000 Boston & Albany 4s
7,000 Boston & Albany 5s
3,000 Boston & Lowell 4s

Par Value
$5,000 Boston & Lowell 4½s
500 Boston & Maine 6s
7,000 Boston, R.B. & Lynn 4½s
15,000 Carth. & Adiron. 4s
4,000 C., B. & Q. 4s
13,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. P. 4½s
4,000 Chi., Mil. & St. Paul 5s
17,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
5,000 Cleve. Term. & Val. 4s
10,000 Conn. & Pass. Rivers 4s
20,000 Delaware & Hudson 4s
7,000 Fitchburg 4s
5,000 Fitchburg 4½s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
7,000 Illinois Central 5s
3,000 James, Fr. & Clearf'l'd 4s
18,000 Lake Shore & Mich.So. 4s
10,000 Louisville & Nash. 4½s
7,000 Louisville & Nash. 5s
8,000 Me. Cent., E. & No. A. 4s
19,000 Maine Central 4½s
7,000 Maine Central 5s
5,000 Man., G. B. & Northw. 3½s
15,000 Minn., St. Paul & S. Ste. M. 4s
5,000 Minn., St. Paul & S. Ste. M. 5s
10,000 Nash., Flor. & Shef. 5s
3,000 New London No. 4s
15,000 N. Y. C. & H. R. 4s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 4s
10,000 No. Pacific 4½s
15,000 No. Pacific 5s
1,000 Norwich & Worc. 4s
8,000 Old Colony 3½s
12,000 Old Colony 4s
4,000 Old Colony 5½s
19,000 Pennsylvania 4½s
7,000 Port. & Ogdens. 4½s
11,000 Portland Terminal 4s
10,000 Portland Terminal 5s
10,000 Somerset 4s
15,000 Union Pac. 4s
7,000 Union Pac. 5s
10,500 Upper Coos 4s

Street Railway Bonds

Par Value
$14,000 Boston Elevated 4½s
19,000 Boston Elevated 5s
11,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
1,000 Boston & Revere El. 5s
5,000 Fitchburg & Leom. 7s
19,000 West End 4s
9,000 West End 4½s
16,000 West End 5s
5,000 West End 6s
1,000 Worc. Consolidated 4½s
1,000 Worc. & Southbridge 7s

Telephone Company Bonds

$5,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 Clinton Gas Lt. Co. 4½s
1,000 Edison El. Ill. Co. of Brockton 5s
3,000 Leominster El.Lt.& P.Co. 4½s
2,000 Leominster Gas Lt. Co. 5s
10,000 Marl., Hudson Gas Co. 5½s
6,500 N. B. Gas & Ed. Lt. Co. 6s
10,000 Newburyport Gas & El. Co. 5s
15,000 N. E. Power Co. 5s
1,000 Old Colony Gas Co. 5s
2,000 Turners Falls P. & El. Co. 5s

Federal Land Bank Bonds

$24,000 New Orleans, La., 4½s

Bank Stocks

Shs.
10 Citizens Nl. Bk., Boston
10 Natick Tr. Co.
5 Nl. Shawmut Bk., Boston
15 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.20%), OCTOBER 31, 1924

Real estate loans (average rate, 6.04%): 6%, $867,035; 6½%, $47,000; 7%, $10,000.
Personal loans (average rate, 4.96%): 3%, $25,000; 4%, $20,000; 4¼%, $30,000; 4½%, $55,000; 5%, $12,640; 5⅛%, $45,000; 5¼%, $65,000; 5½%, $26,000; 6%, $64,565; 6½%, $4,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.65%).
Number of loans not over $3,000 each, 71, amounting to $126,435.
Number of real estate loans, 175, average amount of each, $5,280.20.
Number of personal loans, 56, average amount of each, $6,200.80.
Gross income received during the year, $116,656.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 6,958. Average of each, $331.71.

Ordinary dividends declared during year: Nov., 1923, at 2%	$33,594 58
May, 1924, at 2%	37,939 44
Number of deposits during year, 26,426, amounting to	1,429,754 25
	$1,501,288 27
Number of withdrawals during year, 12,965, amounting to	1,171,616 38
Net increase for the year	$329,671 89

BOSTON — LIBERTY TRUST COMPANY

199 WASHINGTON STREET

Incorporated August 23, 1907. Began business September 10, 1907

George B. Wason, *President.* Allan H. Sturges, *Treasurer and Secretary.*

Board of Directors: W. H. Abbott, E. E. Babb, A. T. Beatey, G. W. Bent, F. P. Bowden, T. H. Buttimer, J. F. Cusick, W. S. Felton, J. G. Ferguson, A. W. Flint, L. A. Friend, H. A. Hall, L. G. Hathaway, C. D. Kepner, E. J. Kitching, A. L. Lougee, W. R. Lovett, Eldon Macleod, J. J. McCarthy, J. J. Meehan, J. J. Moore, J. G. Munro, H. W. Newhall, B. A. Robinson, A. H. Sturges, A. W. Toppan, F. L. Walker, G. B. Wason, J. W. White.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$101,050	Capital stock	$750,000
Other stocks and bonds	675,321	Surplus	750,000
Loans on real estate	1,097,693	Undivided earnings	6,991
Demand loans with collateral	207,394	Due to other banks	344,025
Other demand loans	56,735	Deposits: —	
Time loans with collateral	2,327,433	*Demand:* —	
Other time loans	3,106,122	Subject to check	6,350,744
Overdrafts	6,563	Certificates of deposit	295,215
Customers' liability on account of acceptances executed	16,324	Certified checks	151,190
Safe deposit vaults	40,000	Treasurers' checks	128,495
Furniture and fixtures	55,000	*Time:* —	
Real estate by foreclosure, etc.	2,242	Certificates of deposit not payable within 30 days	186,925
Interest accrued but not collected	1,624	Open accounts	7,739
Due from reserve banks	1,117,617	Dividends unpaid	22,674
Due from other banks	108,943	Bills payable	454,450
Cash: —		Acceptances executed by other banks for account of this company	16,324
Currency and specie	283,468	Notes and bills rediscounted	125,000
Checks and other cash items	372,082	Other liabilities	3,380
Other assets	17,541		
Total Assets	**$9,593,152**	**Total Liabilities**	**$9,593,152**

SAVINGS DEPARTMENT

Investment Committee: B. A. Robinson, A. H. Sturges, G. B. Wason.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$63,890	Deposits	$4,721,466
Railroad bonds and notes	251,559	Christmas and other club deposits	3,754
Street railway bonds	77,682	Guaranty fund	47,000
Boston Terminal Co. bonds	4,369	Profit and loss	8,145
Telephone company bonds	49,720	Interest, rents, etc., less current expenses	6,342
Gas, electric and water company bonds	25,250	Discount and interest prepaid	8,631
National bank and trust company stock	89,748		
Loans on real estate	3,125,522		
Loans on personal security	877,577		
Real estate by foreclosure, etc.	13,574		
Due from national banks and trust companies	197,534		
Cash, (currency and specie)	9,418		
Check and other cash items	9,495		
Total Assets	**$4,795,338**	**Total Liabilities**	**$4,795,338**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$550 United States 3½s
225,150 United States 4¼s
20,000 U. S. Treas. Notes 4¼s
10,000 U. S. Treas. Notes 4⅜s
10,000 U. S. Treas. Notes 4½s
20,000 U. S. Treas. Notes 4¾s
8,680 Akron, O., 5½s
1,000 Detroit, Mich., 4s
18,000 Fall River 4s
25,000 Lawrence 4s
38,000 Lowell 4¼s
1,000 Minneapolis, Minn., 5s
1,000 New Bedford 4s
1,000 New Bedford 4¼s
20,000 Revere 4⅛s
5,776 Revere 4½s
3,000 Salem 4s
3,000 Salem 4¼s
1,000 San Francisco, Cal., 5s
1,000 Seattle, Wash., 5s
1,000 St. Paul, Minn., 4½s
5,000 Sioux City, Ia., 4½s
10,000 Springfield 3½s
4,000 Springfield 4¼s
4,000 Waltham 4s
1,000 Andover 4¼s
5,000 Blackstone 4½s
10,000 Bourne 4s
6,000 Chatham 4s
1,000 Duxbury 4s
1,000 Easthampton 4s
5,000 Foxborough 4.10%
1,000 No. Attleboro 4s
10,000 Onset 4s
2,000 Reading 4s
15,000 Yarmouth 4½s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
17,000 Bangor & Aroostook 4s
29,000 Bangor & Aroostook 5s
10,000 Beech Creek 4s
7,000 Boston & Albany 4s
7,000 Boston & Albany 5s
3,000 Boston & Lowell 4s

Par Value
$5,000 Boston & Lowell 4½s
500 Boston & Maine 6s
7,000 Boston, R.B. & Lynn 4½s
15,000 Carth. & Adiron. 4s
4,000 C., B. & Q. 4s
13,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. P. 4½s
4,000 Chi., Mil. & St. Paul 5s
17,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
5,000 Cleve. Term. & Val. 4s
10,000 Conn. & Pass. Rivers 4s
20,000 Delaware & Hudson 4s
7,000 Fitchburg 4s
5,000 Fitchburg 4½s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
7,000 Illinois Central 5s
3,000 James, Fr. & Clearf'l'd 4s
18,000 Lake Shore & Mich.So. 4s
10,000 Louisville & Nash. 4½s
7,000 Louisville & Nash. 5s
8,000 Me. Cent., E. & No. A.4s
19,000 Maine Central 4½s
7,000 Maine Central 5s
5,000 Man., G. B. & Northw. 3½s
15,000 Minn., St. Paul & S. Ste. M. 4s
5,000 Minn., St. Paul & S. Ste. M. 5s
10,000 Nash., Flor. & Shef. 5s
3,000 New London No. 4s
15,000 N. Y. C. & H. R. 4s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 4s
10,000 No. Pacific 4½s
15,000 No. Pacific 5s
1,000 Norwich & Worc. 4s
8,000 Old Colony 3½s
12,000 Old Colony 4s
4,000 Old Colony 5½s
19,000 Pennsylvania 4½s
7,000 Port. & Ogdens. 4½s
11,000 Portland Terminal 4s
10,000 Portland Terminal 5s
10,000 Somerset 4s
15,000 Union Pac. 4s
7,000 Union Pac. 5s
10,500 Upper Coos 4s

Street Railway Bonds

Par Value
$14,000 Boston Elevated 4½s
19,000 Boston Elevated 5s
11,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
1,000 Boston & Revere El. 5s
5,000 Fitchburg & Leom. 7s
19,000 West End 4s
9,000 West End 4½s
16,000 West End 5s
5,000 West End 6s
1,000 Worc. Consolidated 4½s
1,000 Worc. & Southbridge 7s

Telephone Company Bonds

$5,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 Clinton Gas Lt. Co. 4½s
1,000 Edison El. Ill. Co. of Brockton 5s
3,000 Leominster El.Lt.& P.Co. 4½s
2,000 Leominster Gas Lt. Co.5s
10,000 Marl., Hudson Gas Co. 5½s
6,500 N. B. Gas & Ed. Lt. Co. 6s
10,000 Newburyport Gas & El. Co. 5s
15,000 N. E. Power Co. 5s
1,000 Old Colony Gas Co. 5s
2,000 Turners Falls P. & El. Co. 5s

Federal Land Bank Bonds

$24,000 New Orleans, La., 4½s

Bank Stocks

Shs.
10 Citizens Nl. Bk., Boston
10 Natick Tr. Co.
5 Nl. Shawmut Bk., Boston
15 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.20%), OCTOBER 31, 1924

Real estate loans (average rate, 6.04%): 6%, $867,035; 6½%, $47,000; 7%, $10,000.
Personal loans (average rate, 4.96%): 3%, $25,000; 4%, $20,000; 4¼%, $30,000; 4½%, $55,000; 5%, $12,640; 5⅛%, $45,000; 5¼%, $65,000; 5½%, $26,000; 6%, $64,565; 6½%, $4,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.65%).
Number of loans not over $3,000 each, 71, amounting to $126,435.
Number of real estate loans, 175, average amount of each, $5,280.20.
Number of personal loans, 56, average amount of each, $6,200.80.
Gross income received during the year, $116,656.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 6,958. Average of each, $331.71.

Ordinary dividends declared during year: Nov., 1923, at 2%	$33,594 58
May, 1924, at 2%	37,939 44
Number of deposits during year, 26,426, amounting to	1,429,754 25
	$1,501,288 27
Number of withdrawals during year, 12,965, amounting to	1,171,616 38
Net increase for the year	$329,671 89

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$1,300,000	Capital stock	$1,000,000
Commonwealth of Massachusetts bonds	664,500	Surplus	2,000,000
Other stocks and bonds	1,168,531	Guaranty fund	300,000
Demand loans with collateral	4,258,053	Undivided earnings	585,163
Other demand loans	1,121,824	Reserved for taxes and interest	274,173
Time loans with collateral	2,778,478	Due to other banks	749,921
Other time loans	12,026,988	Deposits: —	
Overdrafts	591	*Demand:* —	
Banking house	1,825,000	Subject to check	20,011,846
Interest accrued but not collected	62,854	For payment of coupons	959,148
Due from reserve banks	2,808,856	Certificates of deposit	20,835
Due from other banks	605,188	Certified checks	108,088
Cash: —		Treasurers' checks	2,912,557
Currency and specie	305,757	*Time:* —	
Checks and other cash items	1,425,770	Certificates of deposit not payable within 30 days	391,370
Other assets	13,195	Open accounts	183,884
		Sinking funds	3,600
		Bills payable	865,000
Total Assets	**$30,365,585**	**Total Liabilities**	**$30,365,585**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$7,126,863	On trust accounts	$87,395,039
State bonds	2,471,810	Income	1,217,607
City, county and town bonds	11,983,446	As executors, administrators, etc.	3,184,000
Railroad bonds	8,349,579	Income	388,803
Street railway bonds	494,967		
Miscellaneous bonds	12,279,186		
Bank stocks	849,280		
Railroad stocks	9,871,761		
Manufacturing stocks	4,326,537		
Miscellaneous stocks	19,654,527		
Loans on real estate	4,404,680		
Loans with collateral or sureties	895,807		
Notes of individuals	8,621		
Real estate owned	6,488,048		
Deposits in savings banks	238,241		
Deposits in national banks or trust companies	1,547,617		
Annuities	953,875		
General trust agreements	149,452		
Other assets	91,152		
Total Assets	**$92,185,449**	**Total Liabilities**	**$92,185,449**

BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

Branch Office: 52 Temple Place
Branch Office: 222 Boylston Street

Incorporated May 8, 1890. Began business June 13, 1890

Philip Stockton, *President.*
C. B. Wetherbee, *Secretary.*

Wilbur W. Higgins, *Treasurer.*
F. J. Bradlee, *Actuary.*

Board of Directors: Gordon Abbott, C. F. Adams, Oliver Ames, William Amory, D. F. Appel, C. F. Ayer, J. S. Bartlett, M. G. Chace, T. J. Coolidge, C. E. Cotting, Alvah Crocker, T. K. Cummins, P. Y. DeNormandie, Philip Dexter, W.B. Donham, J. T. Dorrance, F. C. Dumaine, F. J. Fahey, Reginald Foster, G. P. Gardner, F. R. Hart, R. F. Herrick, J. C. Howe, H. C. Keith, Arthur Lyman, James MacNaughton, G. von L. Meyer, Maxwell Norman, C. J. Paine, R. T. Paine, 2d, R. S. Russell, Abbott Stevens, G. S. Stevenson, Philip Stockton, P. F. Sullivan, E. S. Welch, C. W. Whittier, Robert Winsor, Jr., C. A. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.76%), OCTOBER 31, 1924

Real estate loans (average rate, 5.97%): 5%, $145,000; 5¼%, $150,000; 5½%, $234,000; 6%, $5,072,729; 6½%, $186,000; 7%, $96,400; 7½%, $10,000.
Personal loans (average rate, 5.60%): 3½%, $100,000; 4%, $10,000; 4¼%, $5,000; 4½%, $50,531; 5%, $438,375; 5¼%, $52,820; 5½%, $680,310; 6%, 497,032; 6½%, $12,700; 7%, $318,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.75%).
Number of loans not over $3,000 each, 327, amounting to $325,214.62.
Number of real estate loans, 265, average amount of each, $22,242.
Number of personal loans, 405, average amount of each, $5,345.11.
Gross income received during the year, $495,180.41

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 23,856. Average of each, $360.87.

Ordinary dividends declared during year: Apr., 1924, at 2%	$142,532 73
Oct., 1924, at 2%	148,864 83
Number of deposits during year, 73,853, amounting to	5,690,508 68
	$5,981,906 24
Number of withdrawals during year, 47,800, amounting to	4,950,604 28
Net increase for the year	$1,031,301 96

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$87,535	On trust accounts	$712,584
City, county and town bonds	20,665	Income	4,310
Railroad bonds	12,933	As executors, administrators, etc.	168,182
Street railway bonds	8,170		
Miscellaneous bonds	139,675		
Bank stocks	53,625		
Railroad stocks	3,600		
Manufacturing stocks	390,621		
Miscellaneous stocks	59,466		
Loans on real estate	86,026		
Notes on corporations	100		
Real estate owned	3,530		
Deposits in savings banks	5,174		
Deposits in national banks or trust companies	11,861		
Other assets	2,095		
Total Assets	**$885,076**	**Total Liabilities**	**$885,076**

BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 443 Boylston Street

Incorporated April 22, 1869. Began business February 20, 1871

James R. Hooper, *President.* John W. Pillsbury, *Treasurer.*
Leo W. Huegle, *Secretary.*

Board of Directors: Arthur Adams, J. D. C. Bradley, S. P. Bremer, C. P. Curtis, G. H. Davenport, William Endicott, F. W. Fabyan, F. P. Fish, C. H. W. Foster, F. H. Gage, Morris Gray, Sidney Harwood, F. W. Hobbs, J. R. Hooper, R. A. Leeson, A. P. Loring, Jr., Ernest Lovering, Roger Pierce, Walworth Pierce, E. M. Richards, C. O. Richardson, H. M. Sears, A. R. Sharp, H. L. Shattuck, George Wigglesworth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$1,300,000	Capital stock	$1,000,000
Commonwealth of Massachusetts bonds	664,500	Surplus	2,000,000
Other stocks and bonds	1,168,531	Guaranty fund	300,000
Demand loans with collateral	4,258,053	Undivided earnings	585,163
Other demand loans	1,121,824	Reserved for taxes and interest	274,173
Time loans with collateral	2,778,478	Due to other banks	749,921
Other time loans	12,026,988	Deposits: —	
Overdrafts	591	*Demand:* —	
Banking house	1,825,000	Subject to check	20,011,846
Interest accrued but not collected	62,854	For payment of coupons	959,148
Due from reserve banks	2,808,856	Certificates of deposit	20,835
Due from other banks	605,188	Certified checks	108,088
Cash: —		Treasurers' checks	2,912,557
Currency and specie	305,757	*Time:* —	
Checks and other cash items	1,425,770	Certificates of deposit not payable within 30 days	391,370
Other assets	13,195	Open accounts	183,884
		Sinking funds	3,600
		Bills payable	865,000
Total Assets	**$30,365,585**	**Total Liabilities**	**$30,365,585**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$7,126,863	On trust accounts	$87,395,039
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Real estate owned	6,488,048		
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BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

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Board of Directors: Gordon Abbott, C. F. Adams, Oliver Ames, William Amory, D. F. Appel, C. F. Ayer, J. S. Bartlett, M. G. Chace, T. J. Coolidge, C. E. Cotting, Alvah Crocker, T. K. Cummins, P. Y. DeNormandie, Philip Dexter, W.B. Donham, J. T. Dorrance, F. C. Dumaine, F. J. Fahey, Reginald Foster, G. P. Gardner, F. R. Hart, R. F. Herrick, J. C. Howe, H. C. Keith, Arthur Lyman, James MacNaughton, G. von L. Meyer, Maxwell Norman, C. J. Paine, R. T. Paine, 2d, R. S. Russell, Abbott Stevens, G. S. Stevenson, Philip Stockton, P. F. Sullivan, E. S. Welch, C. W. Whittier, Robert Winsor, Jr., C. A. Wood.

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	$5,981,906 24
Number of withdrawals during year, 47,800, amounting to	4,950,604 28
Net increase for the year	$1,031,301 96

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$87,535	On trust accounts	$712,584
City, county and town bonds	20,665	Income	4,310
Railroad bonds	12,933	As executors, administrators, etc.	168,182
Street railway bonds	8,170		
Miscellaneous bonds	139,675		
Bank stocks	53,625		
Railroad stocks	3,600		
Manufacturing stocks	390,621		
Miscellaneous stocks	59,466		
Loans on real estate	86,026		
Notes on corporations	100		
Real estate owned	3,530		
Deposits in savings banks	5,174		
Deposits in national banks or trust companies	11,861		
Other assets	2,095		
Total Assets	**$885,076**	**Total Liabilities**	**$885,076**

BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 443 Boylston Street

Incorporated April 22, 1869. Began business February 20, 1871

James R. Hooper, *President.* John W. Pillsbury, *Treasurer.*

Leo W. Huegle, *Secretary.*

Board of Directors: Arthur Adams, J. D. C. Bradley, S. P. Bremer, C. P. Curtis, G. H. Davenport, William Endicott, F. W. Fabyan, F. P. Fish, C. H. W. Foster, F. H. Gage, Morris Gray, Sidney Harwood, F. W. Hobbs, J. R. Hooper, R. A. Leeson, A. P. Loring, Jr., Ernest Lovering, Roger Pierce, Walworth Pierce, E. M. Richards, C. O. Richardson, H. M. Sears, A. R. Sharp, H. L. Shattuck, George Wigglesworth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Board of Directors: R. L. Aggasiz, Harcourt Amory, Jr., Edmund Billings, Ingersoll Bowditch, H. H. Bundy, Allston Burr, H. B. Cabot, A. L. Carr, A. E. Colby, H. C. Dodge, J. W. Farley, Allan Forbes, F. M. Forbes, R. H. Gardiner, G. E. Hall, J. L. Hall, B. N. Hamlin, C. M. Holmes, F. M. Holmes, H. F. Hurlburt, Harris Livermore, H. F. Mason, W. B. McSkimmon, William Minot, J. F. Moors, B. W. Palmer, Francis Peabody, W. M. Prest, J. H. Soliday, Eliot Spalding, F. J. Stimson, M. B. Stone, N. H. Stone, J. H. Storer, J. A. Sweetser, B. W. Warren, S. D. Warren, F. S. White, H. H. Whitman, Moses Williams, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$241,200	Capital stock	$2,000,000
Other stocks and bonds	1,258,815	Surplus	2,500,000
Loans on real estate	1,393,990	Undivided earnings	522,509
Demand loans with collateral	12,125,723	Reserved for taxes and interest	217,397
Other demand loans	1,935,837	Reserved for depreciation or losses	136,783
Time loans with collateral	9,139,605	Due to other banks	1,341,791
Other time loans	13,598,774	Deposits: —	
Acceptances purchased or discounted	309,836	*Demand:* —	
Overdrafts	11,410	Subject to check	39,164,289
Customers' liability on account of acceptances executed	2,191,257	For payment of coupons	500,662
Banking house	349,851	Certificates of deposit	256,092
Safe deposit vaults	42,569	Certified checks	323,217
Interest and rents accrued but not collected	123,226	Treasurers' checks	917,312
Due from reserve banks	4,358,974	*Time:* —	
Due from other banks	1,036,805	Certificates of deposit not payable within 30 days	245,228
Cash: —		Open accounts	413,426
Currency and specie	374,202	Sinking funds	699,062
Checks and other cash items	3,118,011	Dividends unpaid	60,354
Other assets	271	Acceptances executed for customers	1,856,984
		Acceptances executed by other banks for account of this company	455,250
Total Assets	**$51,610,356**	**Total Liabilities**	**$51,610,356**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$660,871	On trust accounts	$15,746,200
State bonds	44,712	Income	106,374
City, county and town bonds	256,105	As executors, administrators, etc.	380,101
Railroad bonds	1,475,337	Income	16,553
Street railway bonds	170,521		
Miscellaneous bonds	2,202,908		
Bank stocks	377,928		
Railroad stocks	1,167,564		
Manufacturing stocks	963,502		
Miscellaneous stocks	7,967,294		
Loans on real estate	345,750		
Notes of individuals	9,165		
Real estate owned	325,357		
Real estate acquired by foreclosure	6,617		
Deposits in savings banks	12,885		
Deposits in national banks or trust companies	217,912		
Annuities	44,800		
Total Assets	**$16,249,228**	**Total Liabilities**	**$16,249,228**

BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. Ratshesky, *President.*
C. B. Mitchell, *Actuary.*

I. A. Ratshesky, *Treasurer.*
Henry P. Tilden, *Secretary.*

Board of Directors: J. L. Bates, Nelson Curtis, J. H. Edwards, Adolph Ehrlich, P. E. Fitzpatrick, C. W. Gammons, W. F. Garcelon, F. S. High, C. A. Pastene, A. E. Pillsbury, A. C. Ratshesky, I. A. Ratshesky, G. F. Schrafft, C. H. Sherburne, C. S. Spencer, Leon Strauss, H. P. Tilden.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$53,504	Deposits	$880,544
Railroad bonds and notes	123,731	Christmas and other club deposits	16,451
Street railway bonds	22,273	Guaranty fund	6,166
Telephone company bonds	4,800	Profit and loss	6,794
Gas, electric and water company bonds	8,025	Interest, rents, etc.	497
National banks and trust company stocks	9,979	Discount and interest prepaid	580
Loans on real estate	444,563		
Loans on personal security	187,513		
Due from national banks and trust companies	52,471		
Cash (currency and specie)	4,132		
Other assets	41		
Total Assets	**$911,032**	**Total Liabilities**	**$911,032**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$10,000 United States 4¼s
5,000 Minnesota 4¼s
5,000 Oregon 4½s
10,000 Hampden Co. 4s
500 Chicopee 4s
1,000 Fall River 5½s
5,000 Quincy 4s
1,000 Spokane, Wash., 4½s
10,000 Springfield 4s
5,000 Worcester 4s
500 Plymouth 4s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
12,000 Bangor & Aroostook 4s
8,000 Bangor & Aroostook 5s

Par Value
$2,000 Boston & Albany 4s
3,000 Chi. & Northwestern 4s
15,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
5,000 Louisville & Nashville 4s
5,000 Louisville & Nash. 4½s
5,000 Minn., St. Paul & S. Ste. M. 4s
5,000 Minn., St. Paul & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 5s
5,000 New London No. 4s
9,000 No. Pacific 4s
5,000 No. Pacific 4½s
4,000 Old Colony 4s
8,000 Pennsylvania 4½s
1,000 Port. & Ogdens. 4½s
1,000 Port. & Rum. Falls 4s
10,000 So. Pacific 4s
10,000 Union Pac. 4s
4,000 Upper Coos 4s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
1,000 West End 4s
2,000 West End 4½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$8,000 Edison Elec. Ill. Co. of Brockton 5½s

Bank Stocks

Shs.
11 Nl. Shawmut Bk., Boston
30 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 31, 1924,

Real estate loans (average rate, 6.19%): 5½%, $12,500; 6%, $383,458; 6½%, $3,350; 7%, $7,500; 8%, $42,000.
Personal loans (average rate, 5.61%): 4½%, $80,000; 5%, $37,000; 6%, $104,975; 6½%, $7,640; 7%, $27,030; 8%, $10,500.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over $3,000 each, 74, amounting to $68,740.
Number of real estate loans, 59, average amount of each, $7,606.91.
Number of personal loans, 88, average amount of each, $3,035.73.
Gross income received during the year, $42,984.45.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 5,399. Average of each, $157.86.	
Ordinary dividends declared during year: Dec., 1923, at 1%	$5,605 20
Mar., 1924, at 1%	6,171 14
June, 1924, at 1%	6,698 30
Sept., 1924, at 1%	7,001 53
Number of deposits during year, 21,246, amounting to	1,001,903 19
	$1,027,379 36
Number of withdrawals during year, 11,459, amounting to	840,549 76
Net increase for the year	$186,829 60

BOSTON — STATE STREET TRUST COMPANY

33 STATE STREET

Branch Office: 130 Massachusetts Avenue
Branch Office: 581 Boylston Street

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, *President.* Walter F. Pickett, *Treasurer.*
Edward D. Harlow, *Secretary.*

Board of Directors: R. L. Aggasiz, Harcourt Amory, Jr., Edmund Billings, Ingersoll Bowditch, H. H. Bundy, Allston Burr, H. B. Cabot, A. L. Carr, A. E. Colby, H. C. Dodge, J. W. Farley, Allan Forbes, F. M. Forbes, R. H. Gardiner, G. E. Hall, J. L. Hall, B. N. Hamlin, C. M. Holmes, F. M. Holmes, H. F. Hurlburt, Harris Livermore, H. F. Mason, W. B. McSkimmon, William Minot, J. F. Moors, B. W. Palmer, Francis Peabody, W. M. Prest, J. H. Soliday, Eliot Spalding, F. J. Stimson, M. B. Stone, N. H. Stone, J. H. Storer, J. A. Sweetser, B. W. Warren, S. D. Warren, F. S. White, H. H. Whitman, Moses Williams, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$241,200	Capital stock	$2,000,000
Other stocks and bonds	1,258,815	Surplus	2,500,000
Loans on real estate	1,393,990	Undivided earnings	522,509
Demand loans with collateral	12,125,723	Reserved for taxes and interest	217,397
Other demand loans	1,935,837	Reserved for depreciation or losses	136,783
Time loans with collateral	9,139,605	Due to other banks	1,341,791
Other time loans	13,598,774	Deposits: —	
Acceptances purchased or discounted	309,836	*Demand:* —	
Overdrafts	11,410	Subject to check	39,164,289
Customers' liability on account of acceptances executed	2,191,257	For payment of coupons	500,662
Banking house	349,851	Certificates of deposit	256,092
Safe deposit vaults	42,569	Certified checks	323,217
Interest and rents accrued but not collected	123,226	Treasurers' checks	917,312
Due from reserve banks	4,358,974	*Time:* —	
Due from other banks	1,036,805	Certificates of deposit not payable within 30 days	245,228
Cash: —		Open accounts	413,426
Currency and specie	374,202	Sinking funds	699,062
Checks and other cash items	3,118,011	Dividends unpaid	60,354
Other assets	271	Acceptances executed for customers	1,856,984
		Acceptances executed by other banks for account of this company	455,250
Total Assets	**$51,610,356**	**Total Liabilities**	**$51,610,356**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$660,871	On trust accounts	$15,746,200
State bonds	44,712	Income	106,374
City, county and town bonds	256,105	As executors, administrators, etc.	380,101
Railroad bonds	1,475,337	Income	16,553
Street railway bonds	170,521		
Miscellaneous bonds	2,202,908		
Bank stocks	377,928		
Railroad stocks	1,167,564		
Manufacturing stocks	963,502		
Miscellaneous stocks	7,967,294		
Loans on real estate	345,750		
Notes of individuals	9,165		
Real estate owned	325,357		
Real estate acquired by foreclosure	6,617		
Deposits in savings banks	12,885		
Deposits in national banks or trust companies	217,912		
Annuities	44,800		
Total Assets	**$16,249,228**	**Total Liabilities**	**$16,249,228**

BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. Ratshesky, *President.*
C. B. Mitchell, *Actuary.*
I. A. Ratshesky, *Treasurer.*
Henry P. Tilden, *Secretary.*

Board of Directors: J. L. Bates, Nelson Curtis, J. H. Edwards, Adolph Ehrlich, P. E. Fitzpatrick, C. W. Gammons, W. F. Garcelon, F. S. High, C. A. Pastene, A. E. Pillsbury, A. C. Ratshesky, I. A. Ratshesky, G. F. Schrafft, C. H. Sherburne, C. S. Spencer, Leon Strauss, H. P. Tilden.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$53,504	Deposits	$880,544
Railroad bonds and notes	123,731	Christmas and other club deposits	16,451
Street railway bonds	22,273	Guaranty fund	6,166
Telephone company bonds	4,800	Profit and loss	6,794
Gas, electric and water company bonds	8,025	Interest, rents, etc.	497
National banks and trust company stocks	9,979	Discount and interest prepaid	580
Loans on real estate	444,563		
Loans on personal security	187,513		
Due from national banks and trust companies	52,471		
Cash (currency and specie)	4,132		
Other assets	41		
Total Assets	**$911,032**	**Total Liabilities**	**$911,032**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$10,000 United States 4¼s
5,000 Minnesota 4¼s
5,000 Oregon 4½s
10,000 Hampden Co. 4s
500 Chicopee 4s
1,000 Fall River 5½s
5,000 Quincy 4s
1,000 Spokane, Wash., 4½s
10,000 Springfield 4s
5,000 Worcester 4s
500 Plymouth 4s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
12,000 Bangor & Aroostook 4s
8,000 Bangor & Aroostook 5s

Par Value
$2,000 Boston & Albany 4s
3,000 Chi. & Northwestern 4s
15,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
5,000 Louisville & Nashville 4s
5,000 Louisville & Nash. 4½s
5,000 Minn., St. Paul & S. Ste. M. 4s
5,000 Minn., St. Paul & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 5s
5,000 New London No. 4s
9,000 No. Pacific 4s
5,000 No. Pacific 4½s
4,000 Old Colony 4s
8,000 Pennsylvania 4½s
1,000 Port. & Ogdens. 4½s
1,000 Port. & Rum. Falls 4s
10,000 So. Pacific 4s
10,000 Union Pac. 4s
4,000 Upper Coos 4s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
1,000 West End 4s
2,000 West End 4½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$8,000 Edison Elec. Ill. Co. of Brockton 5½s

Bank Stocks

Shs.
11 Nl. Shawmut Bk., Boston
30 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 31, 1924,

Real estate loans (average rate, 6.19%): 5½%, $12,500; 6%, $383,458; 6½%, $3,350; 7%, $7,500; 8%, $42,000.
Personal loans (average rate, 5.61%): 4½%, $80,000; 5%, $37,000; 6%, $104,975; 6½%, $7,640; 7%, $27,030; 8%, $10,500.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over $3,000 each, 74, amounting to $68,740.
Number of real estate loans, 59, average amount of each, $7,606.91.
Number of personal loans, 88, average amount of each, $3,035.73.
Gross income received during the year, $42,984.45.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 5,399. Average of each, $157.86.	
Ordinary dividends declared during year: Dec., 1923, at 1%	$5,605 20
Mar., 1924, at 1%	6,171 14
June, 1924, at 1%	6,698 30
Sept., 1924, at 1%	7,001 53
Number of deposits during year, 21,246, amounting to	1,001,903 19
	$1,027,379 36
Number of withdrawals during year, 11,459, amounting to	840,549 76
Net increase for the year	$186,829 60

BOSTON — STATE STREET TRUST COMPANY

33 STATE STREET

Branch Office: 130 Massachusetts Avenue
Branch Office: 581 Boylston Street

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, *President.* Walter F. Pickett, *Treasurer.*
Edward D. Harlow, *Secretary.*

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.96%), OCTOBER 31, 1924

Real estate loans (average rate, 6.15%): 5½%, $60,000; 6%, $390,391; 6½%, $123,665; 7%, $68,225.
Personal loans (average rate, 5.33%): 3%, $20,000; 4¼%, $5,000; 4½%, $20,000; 4¾%, $15,000; 5½%, $28,000; 6%, $79,952; 6½%, $2,828; 7%, $10,395.
Bonds, stocks, etc. (average rate on amounts invested, 5.81%).
Number of loans not over $3,000 each, 128, amounting to $184,569.37.
Number of real estate loans, 135, average amount of each, $4,757.63.
Number of personal loans, 70, average amount of each, $2,588.21.
Gross income received during the year, $60,667.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,080. Average of each, $287.39.

Ordinary dividends declared during year: Dec., 1923, at 1⅛%	$9,991 25
Mar., 1924, at 1⅛%	10,325 01
June, 1924, at 1⅛%	9,915 37
Sept., 1924, at 1⅛%	9,525 45
Number of deposits during year, 7,664, amounting to	493,361 20
	$533,118 28
Number of withdrawals during year, 5,746, amounting to	601,679 80
Net decrease for the year	$68,561 52

BROCKTON — PLYMOUTH COUNTY TRUST COMPANY

Branch Office: 11 Perkins Avenue

Incorporated June 14, 1892. Began business September 1, 1893

John L. Emery, *President.* Joseph C. Crocker, Jr., *Treasurer.*
J. Joseph Cooper, *Secretary.*

Board of Directors: J. J. Cooper, J. C. Crocker, Jr., D. M. DeBard, J. L. Emery, R. C. Fraser, E. C. Hall, S. E. Hinckley, F. F. Johnson, F. B. Leonard, M. D. Long, W. T. Packard, G. R. Pierce, F. E. Shaw.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 2 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Total Liabilities	
United States bonds	$396	Capital stock	$200,000
Commonwealth of Massachusetts bonds	29,230	Surplus	50,000
Other stocks and bonds	249,731	Undivided earnings	2,384
Loans on real estate	52,150	Reserved for interest	1,500
Demand loans with collateral	42,304	Special reserve	150,000
Other demand loans	36,012	Due to other banks	18,852
Time loans with collateral	68,710	Deposits: —	
Other time loans	1,098,903	*Demand:* —	
Overdrafts	252	Subject to check	1,123,134
Banking houses	222,000	Certificates of deposit	239,124
Safe deposit vaults	5,332	Certified checks	975
Furniture and fixtures	16,109	Dividends unpaid	25
Real estate by foreclosure, etc.	8,514	Bills payable	250,000
Due from reserve banks	94,756		
Due from other banks	2,064		
Cash: —			
Currency and specie	86,135		
Checks and other cash items	23,396		
Total Assets	**$2,035,994**	**Total Liabilities**	**$2,035,994**

SAVINGS DEPARTMENT

Investment Committee: E. C. Hall, M. D. Long, F. E. Shaw.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday in January and July.

BROCKTON — BROCKTON TRUST COMPANY

Incorporated April 13, 1918. Began business November 30, 1918

Robert F. Owens, *President.* (Office vacant), *Treasurer.*
Harold M. Curtis, *Assistant Treasurer.*

Board of Directors: Michael Abraczinsky, P. W. Blunt, J. J. Brock, Henry Brusseau, M. J. Coleman, B. R. Connolly, J. T. Corcoran, E. N. Dahlborg, P. W. Howard, J. C. Kelly, C. W. O. Lawson, J. J. Madden, R. F. Owens, A. B. Yaffe.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$46,541	Capital stock	$100,000
Loans on real estate	58,527	Surplus	4,634
Demand loans with collateral	50,307	Deposits: —	
Other demand loans	3,868	*Demand:* —	
Time loans with collateral	13,185	Subject to check	242,723
Other time loans	111,200	Certificates of deposit	11,394
Safe deposit vaults	6,000	Certified checks	723
Furniture and fixtures	14,000	Treasurers' checks	21
Due from reserve banks	40,845	*Time:* —	
Cash: —		Certificates of deposit not payable within 30 days	14,841
Currency and specie	19,351		
Checks and other cash items	10,093		
Expenses, rents, etc., less undivided earnings	419		
Total Assets	**$374,336**	**Total Liabilities**	**$374,336**

SAVINGS DEPARTMENT

Investment Committee: P. W. Blunt, J. J. Brock, M. J. Coleman, J. T. Corcoran, J. C. Kelly, R. F. Owens.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$41,455	Deposits	$852,482
Street railway bonds	4,800	Christmas and other club deposits	5,374
Federal Land Bank bonds	10,125	Guaranty fund	9,809
Telephone company bonds	7,477	Profit and loss	10,893
Gas, electric and water company bonds	10,100	Interest, rents, etc., less current expenses	801
National bank and trust company stock	39,389	Discount and interest prepaid	499
Loans on real estate	634,895		
Loans on personal security	115,585		
Due fron national banks and trust companies	12,856		
Cash (currency and specie)	3,176		
Total Assets	**$879,858**	**Total Liabilities**	**$879,858**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$10,000 Baltimore & Ohio 4½s
5,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. P. 4½s
10,000 Chi., Mil. & St. Paul 5s
5,000 Portland Terminal 5s

Street Railway Bonds

$5,000 Boston Elevated 5s

Federal Land Bank Bonds

Par Value
$10,000 Omaha 4½s

Telephone Company Bonds

$9,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$10,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
30 American Tr. Co., Boston
25 First Nl. Bk., Boston
20 Fall River Tr. Co.
10 Metropolitan Tr. Co., Boston
35 Nl. Shawmut Bk., Boston
28 Old Colony Tr. Co., Boston
10 State Street Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.96%), OCTOBER 31, 1924

Real estate loans (average rate, 6.15%): 5½%, $60,000; 6%, $390,391; 6½%, $123,665; 7%, $68,225.
Personal loans (average rate, 5.33%): 3%, $20,000; 4¼%, $5,000; 4½%, $20,000; 4¾%, $15,000; 5½%, $28,000; 6%, $79,952; 6½%, $2,828; 7%, $10,395.
Bonds, stocks, etc. (average rate on amounts invested, 5.81%).
Number of loans not over $3,000 each, 128, amounting to $184,569.37.
Number of real estate loans, 135, average amount of each, $4,757.63.
Number of personal loans, 70, average amount of each, $2,588.21.
Gross income received during the year, $60,667.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,080. Average of each, $287.39.

Ordinary dividends declared during year: Dec., 1923, at 1⅛%	$9,991 25
Mar., 1924, at 1⅛%	10,325 01
June, 1924, at 1⅛%	9,915 37
Sept., 1924, at 1⅛%	9,525 45
Number of deposits during year, 7,664, amounting to	493,361 20
	$533,118 28
Number of withdrawals during year, 5,746, amounting to	601,679 80
Net decrease for the year	$68,561 52

BROCKTON — PLYMOUTH COUNTY TRUST COMPANY

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J. Joseph Cooper, *Secretary.*

Board of Directors: J. J. Cooper, J. C. Crocker, Jr., D. M. DeBard, J. L. Emery, R. C. Fraser, E. C. Hall, S. E. Hinckley, F. F. Johnson, F. B. Leonard, M. D. Long, W. T. Packard, G. R. Pierce, F. E. Shaw.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 2 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Total Liabilities	
United States bonds	$396	Capital stock	$200,000
Commonwealth of Massachusetts bonds	29,230	Surplus	50,000
Other stocks and bonds	249,731	Undivided earnings	2,384
Loans on real estate	52,150	Reserved for interest	1,500
Demand loans with collateral	42,304	Special reserve	150,000
Other demand loans	36,012	Due to other banks	18,852
Time loans with collateral	68,710	Deposits: —	
Other time loans	1,098,903	*Demand:* —	
Overdrafts	252	Subject to check	1,123,134
Banking houses	222,000	Certificates of deposit	239,124
Safe deposit vaults	5,332	Certified checks	975
Furniture and fixtures	16,109	Dividends unpaid	25
Real estate by foreclosure, etc.	8,514	Bills payable	250,000
Due from reserve banks	94,756		
Due from other banks	2,064		
Cash: —			
Currency and specie	86,135		
Checks and other cash items	23,396		
Total Assets	**$2,035,994**	**Total Liabilities**	**$2,035,994**

SAVINGS DEPARTMENT

Investment Committee: E. C. Hall, M. D. Long, F. E. Shaw.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday in January and July.

BROCKTON — BROCKTON TRUST COMPANY

Incorporated April 13, 1918. Began business November 30, 1918

Robert F. Owens, *President.* (Office vacant), *Treasurer.*
Harold M. Curtis, *Assistant Treasurer.*

Board of Directors: Michael Abraczinsky, P. W. Blunt, J. J. Brock, Henry Brusseau, M. J. Coleman, B. R. Connolly, J. T. Corcoran, E. N. Dahlborg, P. W. Howard, J. C. Kelly, C. W. O. Lawson, J. J. Madden, R. F. Owens, A. B. Yaffe.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$46,541	Capital stock	$100,000
Loans on real estate	58,527	Surplus	4,634
Demand loans with collateral	50,307	Deposits: —	
Other demand loans	3,868	*Demand:* —	
Time loans with collateral	13,185	Subject to check	242,723
Other time loans	111,200	Certificates of deposit	11,394
Safe deposit vaults	6,000	Certified checks	723
Furniture and fixtures	14,000	Treasurers' checks	21
Due from reserve banks	40,845	*Time:* —	
Cash: —		Certificates of deposit not payable within 30 days	14,841
Currency and specie	19,351		
Checks and other cash items	10,093		
Expenses, rents, etc., less undivided earnings	419		
Total Assets	**$374,336**	**Total Liabilities**	**$374,336**

SAVINGS DEPARTMENT

Investment Committee: P. W. Blunt, J. J. Brock, M. J. Coleman, J. T. Corcoran, J. C. Kelly, R. F. Owens.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$41,455	Deposits	$852,482
Street railway bonds	4,800	Christmas and other club deposits	5,374
Federal Land Bank bonds	10,125	Guaranty fund	9,809
Telephone company bonds	7,477	Profit and loss	10,893
Gas, electric and water company bonds	10,100	Interest, rents, etc., less current expenses	801
National bank and trust company stock	39,389	Discount and interest prepaid	499
Loans on real estate	634,895		
Loans on personal security	115,585		
Due fron national banks and trust companies	12,856		
Cash (currency and specie)	3,176		
Total Assets	**$879,858**	**Total Liabilities**	**$879,858**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$10,000 Baltimore & Ohio 4½s
5,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. P. 4½s
10,000 Chi., Mil. & St. Paul 5s
5,000 Portland Terminal 5s

Street Railway Bonds

$5,000 Boston Elevated 5s

Federal Land Bank Bonds

Par Value
$10,000 Omaha 4½s

Telephone Company Bonds

$9,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$10,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
30 American Tr. Co., Boston
25 First Nl. Bk., Boston
20 Fall River Tr. Co.
10 Metropolitan Tr. Co., Boston
35 Nl. Shawmut Bk., Boston
28 Old Colony Tr. Co., Boston
10 State Street Tr. Co., Boston

Board of Directors: G. M. J. Bates, F. E. Buxton, A. W. Chesterton, Winthrop Coffin, F. B. Cutler, Payson Dana, Josiah Hathaway, J. B. Henderson, Wheaton Kittredge, A. L. Lincoln, W. A. McKenney, Patrick O'Connell, H. W. Ogden, C. E. Osgood, Samuel Rosenberg, F. M. Seamans, F. A. Singleton, C. H. Stearns, W. H. Young.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$11,847	Capital stock	$100,000
Commonwealth of Massachusetts bonds	9,425	Surplus	50,000
Other stocks and bonds	371,143	Undivided earnings	13,477
Loans on real estate	155,800	Due to other banks	49,338
Demand loans with collateral	494,445	Deposits: — *Demand:* —	
Other demand loans	18,952	Subject to check	1,253,139
Time loans with collateral	94,745	Certificates of deposit	113,734
Other time loans	59,923	Certified checks	10,079
Overdrafts	1,705	Dividends unpaid	2,566
Banking house	62,831		
Safe deposit vaults	12,958		
Furniture and fixtures	11,919		
Due from reserve banks	162,928		
Cash: —			
Currency and specie	119,253		
Checks and other cash items	2,959		
Other assets	1,500		
Total Assets	**$1,592,333**	**Total Liabilities**	**$1,592,333**

SAVINGS DEPARTMENT

Investment Committee: G. M. J. Bates, Winthrop Coffin, Payson Dana, Josiah Hathaway, A. L. Lincoln, W. A. McKenney, F. A. Singleton.

Deposits draw interest from the second day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$127,266	Deposits	$2,168,036
Railroad bonds and notes	187,901	Guaranty fund	21,426
Street railway bonds	25,793	Profit and loss	16,556
Telephone company bonds	25,000	Interest, rents, etc.	20,225
National bank and trust company stock	26,100	Discount and interest prepaid	867
Loans on real estate	1,442,425		
Loans on personal security	376,258		
Due from national banks and trust companies	16,367		
Total Assets	**$2,227,110**	**Total Liabilities**	**$2,227,110**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$135,000 United States 4¼s

Railroad Bonds

$5,000 Baltimore & Ohio 3½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
5,000 Chi., Mil. & St. P. 4s
10,000 Chi., Mil. & St. P. 5s

Par Value
$10,000 Illinois Central 4s
20,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 5s
15,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Portland Terminal 5s

Street Railway Bonds

Par Value
$10,000 Boston Elevated 4½s
5,000 West End 4½s
10,000 West End 5s
1,000 Worc. Consolidated 5s

Telephone Company Bonds

$4,000 Am. Tel. & Tel. Co. 4s
22,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
50 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 5½%, $30,000; 6%, $1,407,925; 6½%, $26,000.
Personal loans (average rate, 4.91%: 3%, $100,000; 4½%, $10,000; 4¾%, $5,000; 5%, $75,250; 5½%, $56,430; 6%, $141,902.
Bonds, stocks, etc. (average rate on amounts invested, 4.85%).
Number of loans not over $3,000 each, 44, amounting to $68,401.
Number of real estate loans, 143, average amount of each, $10,237.23.
Number of personal loans, 57, average amount of each, $6,817.
Gross income received during the year, $123,029.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,240. Average of each, $517.70.		
Ordinary dividends declared during year: Nov., 1923, at 1%		$19,357 30
Feb., 1924, at 1%		19,283 98
May, 1924, at 1%		20,201 93
Aug., 1924, at 1%		20,234 67
Number of deposits during year, 19,628, amounting to		1,087,854 21
		$1,166,932 09
Number of withdrawals during year, 5,810, amounting to		1,045,192 28
Net increase for the year		$121,739 81

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$45	On trust accounts	$144,255
Railroad bonds	4,790	Income	740
Street railway bonds	3,810		
Miscellaneous bonds	27,275		
Bank stocks	8,550		
Railroad stocks	11,975		
Manufacturing stocks	38,512		
Miscellaneous stocks	48,372		
Deposits in savings banks	9		
Deposits in national banks or trust companies	1,432		
Cash on hand	225		
Total Assets	**$144,995**	**Total Liabilities**	**$144,995**

BROOKLINE — BROOKLINE TRUST COMPANY

Branch Office: 1 Harvard Street
Branch Office: 1627 Beacon Street

Incorporated October 13, 1910. Began business November 1, 1910

Ernest B. Dane, *President.*

Paul N. Jewett, *Treasurer.*
Fred W. Files, D. F. Young, } *Assistant Treasurers.*

Board of Directors: E. W. Baker, G. B. Baker, J. D. Colt, J. A. Cousens, E. B. Dane, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, C. W. Holtzer, R. G. Hopkins, Theodore Jones, F. R. Johnson, E. G. Malone, A. J. Meserve, F. J. Oakes, R. E. Paine, C. F. Rowley, C. H. Slattery, F. C. Waite, C. F. Weed, G. W. Wightman.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. For deposits Saturday evenings, 7 to 8.30.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Commonwealth of Massachusetts bonds	$9,542	Capital stock	$200,000
Other stocks and bonds	680,773	Surplus	200,000
Securities acquired in settlement of indebtedness	511	Undivided earnings	131,093
Loans on real estate	314,794	Reserved for interest	7,512
Demand loans with collateral	412,101	Reserved for depreciation or losses	3,000
Other demand loans	41,501	Due to other banks	78,927
Time loans with collateral	806,698	Deposits: —	
Other time loans	2,300,627	*Demand:* —	
Overdrafts	465	Subject to check	4,640,571
Banking house	58,167	For payment of coupons	9
Due from reserve banks	333,846	Certificates of deposit	3,150
Due from other banks	33,734	Certified checks	15,762
Cash: —		Treasurers' checks	274
Currency and specie	364,498	*Time:* —	
Checks and other cash items	23,864	Certificates of deposit not payable within 30 days	96,202
Other assets	1,379	Dividends unpaid	6,000
Total Assets	**$5,382,500**	**Total Liabilities**	**$5,382,500**

SAVINGS DEPARTMENT

Investment Committee: J. D. Colt, J. A. Cousens, E. B. Dane, Joseph Driscoll, F. R. Johnson, A. J. Meserve.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$110,429	Deposits	$3,690,879
Railroad bonds and notes	238,661	Guaranty fund	25,904
Street railway bonds	31,869	Profit and loss	3,617
Telephone company bonds	67,965	Interest, rents, etc., less current expenses	17,866
Gas, electric and water company bonds	52,918	Discount and interest prepaid	1,768
National bank and trust company stock	185,685		
Loans on real estate	2,052,975		
Loans on personal security	763,121		
Due from national banks and trust companies	226,548		
Cash (currency and specie)	9,298		
Checks and other cash items	36		
Other assets	529		
Total Assets	**$3,740,034**	**Total Liabilities**	**$3,740,034**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$50,000 United States 4¼s
5,000 Bridgeport, Conn., 5s
14,000 Los Angeles, Cal., 4½s
15,000 Los Angeles, Cal., 5s
5,000 Omaha, Neb., 5s
5,000 San Francisco, Cal., 4½s
5,000 San Francisco, Cal., 5s
5,000 Seattle, Wash., 4½s
3,000 Seattle, Wash., 5s
1,000 Melrose 4s
1,000 Quincy 4s
2,000 Warwick, R. I., 5s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
15,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
11,000 Boston & Albany 5s
2,000 Boston & Lowell 4s
2,500 Boston & Maine 6s

Par Value
$3,000 C., B. & Q. 4s
5,000 Conn. & Pass. Rivers 4s
5,000 Fitchburg 4s
15,000 Louisville & Nashville 5s
10,000 Maine Central 5s
10,000 Mil. & Northern 4½s
15,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
50,000 N. Y. C. & H. R. 4s
20,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
28,000 Old Colony 4s
1,000 Upper Coos 4s
10,000 Wilmar & Sioux Falls 5s

Street Railway Bonds

$2,000 West End 4½s
20,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

Par Value
$35,000 Am. Tel. & Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Lawrence Gas Co. 7s
25,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 6s
3,000 Old Colony Gas Co. 5s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
20 American Tr. Co., Boston
200 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
59 Second Nl. Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.38%), OCTOBER 31, 1924

Real estate loans (average rate, 5.92%): 5½%, $316,500; 6%, $1,641,400;
Personal loans (average rate, 4.39%): 3%, $235,000; 4½%, $40,000; 4⅗%, $25,000; 5%, $234,031; 5¼%, $135,000; 5½%, $50,600.
Bonds, stocks, etc. (average rate on amounts invested, 4.87%).
Number of loans not over $3,000 each, 10, amounting to $19,200.00.
Number of real estate loans, 186, average amount of each, $10,526.34.
Number of personal loans, 32, average amount of each, $22,488.47.
Gross income received during the year, $178,843.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 6,716. Average of each, $533.84.

Ordinary dividends declared during year: Nov., 1923, at 1%	$28,231 44
Feb., 1924, at 1%	29,457 95
May, 1924, at 1%	31,797 64
Aug., 1924, at 1%	32,351 80
Number of deposits during year, 25,494, amounting to	2,417,825 18
	$2,539,664 01
Number of withdrawals during year, 13,089, amounting to	2,085,763 60
Net increase for the year	$453,900 41

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$21,692	On trust accounts	$67,792
State bonds	1,892	Income	203
City, county and town bonds	6,185	As executors, administrators, etc.	206,159
Railroad bonds	14,147	Income	3,790
Miscellaneous bonds	36,804		
Railroad stock	5,145		
Manufacturing stocks	7,870		
Miscellaneous stocks	68,180		
Loans on real estate	21,534		
Real estate owned	21,000		
Deposits in savings banks	31,267		
Deposits in national banks or trust companies	9,106		
Other assets	33,122		
Total Assets	**$277,944**	**Total Liabilities**	**$277,944**

CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Branch Office: 2079 Massachusetts Avenue

Incorporated May 8, 1890. Began business November 7, 1892

Alvan B. Hathaway, *President.*
Edward L. Bennett, *Secretary.*

E. Willard Phippen, *Treasurer.*
Fred W. Davies, *Assistant Treasurer.*

Board of Directors: Stoughton Bell, E. L. Bennett, G. H. Cox, Edgar Crocker, E. A. Davenport, W. H. Dunbar, A. B. Hathaway, F. W. Moore, W. B. Munro, J. H. Russell, L. F. Schaub, Philip Stockton, C. A. Stover, H. H. White.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$243,800	Capital stock	$100,000
Commonwealth of Massachusetts bonds	51,000	Surplus	100,000
Other stocks and bonds	593,118	Undivided earnings	160,396
Securities acquired in settlement of indebtedness	11,725	Reserved for taxes, interest, rent, etc.	30,747
Loans on real estate	197,740	Due to other banks	218,254
Demand loans with collateral	428,699	Deposits: —	
Other demand loans	34,920	*Demand:* —	
Time loans with collateral	217,594	Subject to check	2,806,828
Other time loans	1,061,732	For payment of coupons	733
Overdrafts	893	Certificates of deposit	734
Safe deposits vault	18,125	Certified checks	3,004
Furniture and fixtures	9,169	Treasurers' checks	713
Due from reserve banks	520,495	*Time:* —	
Due from other banks	5,000	Certificates of deposit not payable within 30 days	100,731
Cash: —		Sinking funds	4,233
Currency and specie	115,367	Dividends unpaid	5,175
Checks and other cash items	22,171		
Total Assets	**$3,531,548**	**Total Liabilities**	**$3,531,548**

SAVINGS DEPARTMENT

Investment Committee: E. L. Bennett, E. A. Davenport, A. B. Hathaway.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of May and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$147,046	Deposits	$1,909,400
Railroad bonds and notes	340,627	Guaranty fund	18,047
Street railway bonds	50,669	Profit and loss	44,720
Federal Land Bank bonds	9,975	Interest, rents, etc., less current expenses	15,833
Telephone company bonds	21,838	Discount and interest prepaid	342
Gas, electric and water company bonds	39,430		
Loans on real estate	1,285,625		
Loans on personal security	40,000		
Due from national banks and trust companies	47,996		
Cash (currency and specie)	5,136		
Total Assets	**$1,988,342**	**Total Liabilities**	**$1,988,342**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$3,000 United States 3½s
67,000 United States 4¼s
6,000 Akron, O., 5¼s
5,000 Boston 4s
10,000 Cleveland, O., 5½s
10,000 Detroit, Mich., 5s
10,000 Providence, R. I., 4s
8,000 Revere 5½s
2,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s
5,000 Waterbury, Conn., 4¼s
8,500 Essex 4¼s
2,000 Hatfield 4½s
2,000 Millis 4½s
5,000 Lunenburg 4s

Railroad Bonds

$30,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
3,000 Boston & Maine 6s
5,000 Cent. of Georgia 5s
20,000 C., B. & Q. 4s
12,000 Chi., Mil. & Puget So. 4s
20,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. P. 4½s

Par Value
$5,000 Chi., Mil. & St. Paul 5s
5,000 Chi., St. P., M. & O. 6s
15,000 Chi. & Northwestern 5s
5,000 Cleve., Lorain & Wheeling 5s
17,920 Illinois Central 3½s
11,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 Louis., Cinn. & Lex. 4½s
5,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
5,000 Mich. Central 3½s
3,000 Mich. Central 4s
5,000 Mil. & Northern 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., S. S. M. & A. 4s
5,000 Nash., Flor. & Shef. 5s
20,000 N. Y. C. & H. R. 3½s
5,000 No. Pacific 3s
10,000 No. Pacific 6s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s
14,000 Pennsylvania 5s
5,000 San Fran. & San J. Val. 5s
15,000 So. Pacific 4s
15,000 Washington Co. 3½s

Street Railway Bonds

$10,000 Boston Elevated 5s
2,000 Boston, Milt. & Brock. 6s

Par Value
$13,000 Eastern Mass. 4½s
1,200 Eastern Mass. 6s
6,000 Milford & Uxbridge 7s
5,000 Providence & Taunton 6s
5,000 West End 4½s
5,000 West End 5½s
10,000 West End 6¼s
1,000 Western Mass. 5s
6,000 Worc. & Southbridge 7s

Federal Land Bank Bonds

$10,000 Louisville, Ky., 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$6,000 Arlington Gas Lt. Co. 5s
5,000 Charlestown G. & El. Co. 5s
1,000 Clinton Gas Lt. Co. 4½s
2,000 Leom. Elec. Lt. & P. Co. 4½s
5,000 Marl.-Hud. Gas Co. 5½s
10,000 N. B. G. & Ed. Lt. Co. 5s
1,000 Northampton Elec. Ltg. Co. 5s
5,000 Quincy E. Lt. & P. Co. 5s
5,000 Worc. Gas Lt. Co. 5½s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1924

Real estate loans (average rate, 6.02%): 5½%, $800; 6%, $1,248,494; 6½%, $58,850;
Personal loans (average rate, 4.13%): 3%, $20,000; 4%, $5,000; 4¼%, $15,000; 5%, $24,945.
Bonds, stocks, etc. (average rate on amounts invested, 4.86%).
Number of loans not over $3,000 each, 47, amounting to $82,235.
Number of real estate loans, 243, average amount of each, $5,383.31.
Number of personal loans, 10, average amount of each, $6,494.50.
Gross income received during the year, $107,458.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,076. Average of each, $473.15.

Ordinary dividends declared during year: Nov., 1923, at 2¼%	$35,643 43
May, 1924, at 2¼%	36,941 47
Number of deposits during year, 9,800, amounting to	1,069,848 83
	$1,142,433 73
Number of withdrawals during year, 6,768, amounting to	1,006,437 86
Net increase for the year	$135,995 87

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$7,178	On trust accounts	$370,030
State bonds	878	Income	4,047
City, county and town bonds	13,022	As executors, administrators, etc.	12,609
Railroad bonds	12,215	Income	1,209
Street railway bonds	1,375		
Miscellaneous bonds	49,339		
Bank stocks	14,745		
Railroad stocks	13,628		
Manufacturing stocks	21,213		
Miscellaneous stocks	155,447		
Loans on real estate	74,550		
Real estate owned	25		
Deposits in savings banks	17,139		
Deposits in national banks or trust companies	7,141		
Total Assets	**$387,895**	**Total Liabilities**	**$387,895**

CAMBRIDGE — CENTRAL TRUST COMPANY

Branch Office: 759 Massachusetts Avenue.
Branch Office: 310 Cambridge Street, East Cambridge.

Incorporated July 14, 1904. Began business March 6, 1905

Walter G. Davis, *President.*
Lloyd A. Frost, *Actuary.*

Thomas T. Macfarland, *Treasurer.*
Alfred C. Coughlan, *Secretary.*

Board of Directors: E. H. Bright, C. S. Cahill, E. R. Champlin, W. G. Davis, J. C. Dow, H. P. Elliott, J. H. Hurley, J. G. Morrison, M. E. Philbrick, D. A. Ritchie, W. F. Ross, E. D. Sawyer, E. R. Speare, H. F. Stimpson.

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.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$671,421	Capital stock	$200,000
Other stocks and bonds	1,922,463	Surplus	200,000
Securities acquired in settlement of indebtedness	18,975	Undivided earnings	323,769
Loans on real estate	996,058	Reserved for taxes, interest, etc.	35,108
Demand loans with collateral	223,831	Due to other banks	125,088
Other demand loans	76,477	Deposits: —	
Time loans with collateral	378,696	*Demand:* —	
Other time loans	530,094	Subject to check	3,757,337
Overdrafts	512	Certificates of deposit	19,127
Due from reserve banks	357,657	Certified checks	32,115
Cash: —		Treasurers' checks	71,146
Currency and specie	168,963	*Time:* —	
Checks and other cash items	20,777	Certificates of deposit not payable within 30 days	144,019
Other assets	645	Open accounts	242,164
		Dividends unpaid	216,696
Total Assets	**$5,366,569**	**Total Liabilities**	**$5,366,569**

SAVINGS DEPARTMENT

Investment Committee: C. S. Cahill, W. G. Davis, J. C. Dow, M. E. Philbrick.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$630,683	Deposits	$8,790,900
Railroad bonds and notes	425,650	Guaranty fund	69,500
Street railway bonds	254,246	Profit and loss	169,039
Telephone company bonds	176,537	Discount and interest prepaid	10,650
Gas, electric and water company bonds	93,420	Reserved for interest and taxes	184,414
National bank and trust company stock	277,359		
Loans on real estate	5,806,871		
Loans on personal security	1,232,028		
Due from national banks and trust companies	311,471		
Cash (currency and specie)	16,238		
Total Assets	**$9,224,503**	**Total Liabilities**	**$9,224,503**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$563,000 United States 4¼s
30,000 U. S. Treas. Bonds 4¼s
5,000 Massachusetts 3½s
10,000 Omaha, Neb., 4½s
20,000 Seattle, Wash., 4½s

Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
24,000 Bangor & Aroostook 5s
12,000 Boston & Albany 4s
8,000 Boston & Albany 5s
4,000 Boston & Lowell 4s
5,000 Boston & Lowell 4½s
17,500 Boston & Maine 6s
5,000 Central R. R. of N. J. 5s
35,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
15,000 Chi., St. P., M. & O. 6s
5,000 Delaware & Hudson 4s
2,000 Fitchburg 4s
3,000 Fitchburg 4½s
2,000 Fitchburg 5s
25,000 Illinois Central 4s
10,000 Illinois Central 5s
5,000 Lake Sh. & Mich. So. 4s
10,000 Louisville & Nash. 5s
5,000 Louisville & Nash. 5½s
10,000 Maine Central 5s
35,000 Minn., St. P. & S. Ste. M. 4s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s

Par Value
$5,000 No. Maine Seaport 5s
5,000 No. Pacific 4s
45,000 No. Pacific 6s
2,000 Norwich & Worc. 4s
27,000 Old Colony 4s
10,000 Pennsylvania 5s
10,000 Port. & Rum. Falls 4s
10,000 Portland Terminal 5½s
5,000 So. Pacific 4s
1,000 Union Pac. 4s
11,000 Upper Coos 4s
2,000 Upper Coos 4½s

Street Railway Bonds

$10,000 Boston Elevated 5s
10,000 Boston Elevated 6s
50,000 Boston & Revere Elec. 4½s
10,000 Boston & Revere Elec.5s
69,000 Eastern Mass. 4½s
5,200 Eastern Mass. 6s
8,000 Fitchburg & Leom. 7s
5,000 Leom.,Shirley & Ayer 7s
6,000 Lynn & Boston 5s
10,000 Mil., Holliston & Fram. 5s
5,000 So. Shore & Boston 5s
25,000 West End 4½s
25,000 West End 5s
20,000 West End 6¼s
10,000 Worc. Consolidated 5s

Telephone Company Bonds

$115,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
70,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$2,000 Arlington Gas Lt. Co. 5s
3,000 Brockton Gas Lt. Co. 5s
13,000 Ed. Elec. Ill. Co. of Boston, 5½s
7,000 Ed. Elec. Ill. Co. of Brockton, 5s
10,000 Hingham Water Co 5s
2,000 Leom. Elec. Lt. & Pr. Co. 4½s
1,000 Leom. Gas. Lt. Co. 5s
2,000 Milford Elec. Lt. & Pr. Co. 5s
10,000 N.B. Gas & Ed. Lt. Co.5s
20,000 N. E. Power Co. 5s
1,000 Northampton Elec. Ltg. Co. 5s
8,000 Old Colony Gas Co. 5s
3,000 Pittsfield Elec. Co. 6s
1,000 Spencer Gas Co. 5s
2,000 Webster & South. Gas & Elec. Co. 5s
10,000 Weymouth Lt. & Pr. Co. 5½s

Bank Stocks

Shs.
3 American Tr. Co., Boston
45 Beacon Tr. Co., Boston
310 First Nl. Bk,. Boston
100 Liberty Tr. Co., Boston
90 Nl. Shawmut Bk., Boston
152 Old Colony Tr. Co., Boston
20 State St. Tr. Co., Boston
207 United States Tr. Co., Boston
45 Guaranty Tr. Co., Cambridge
45 Harvard Tr. Co., Cambridge
9 First Nl. Bk., Merrimac

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 31, 1924

Real estate loans (average rate, 5.94%): 5%. $253,000; 5½%, $267,794; 6%, $4,497,086; 6½%, $46,750; 7%, $55,825.
Personal loans (average rate, 5.70%): 4½%, $16,040; 4¾%, $22,000; 5%, $121,527; 5¼%, $12,700; 5½%, $67,649; 6%, $473,845; 6½%, $3,500; 7%, 676; 8%, $200.
Bonds, stocks, etc. (average rate on amounts invested, 4.67%).
Number of loans not over $3,000 each, 216, amounting to $299,654.57.
Number of real estate loans, 484, average amount of each, $10,579.45.
Number of personal loans, 178, average amount of each, $4,034.47.
Gross income received during the year, $402,579.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 14,334. Average of each, $499.95.

Ordinary dividends declared during year: Jan., 1924, at 2¼%	$133,565 10
July, 1924, at 2¼%	147,002 53
Number of deposits during year, 41,613, amounting to	3,193,825 76
	$3,474,393 39
Number of withdrawals during year, 24,312, amounting to	2,806,708 91
Net increase for the year	$667,684 48

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$30,703	On trust accounts	$433,897
City, county and town bonds	5,024	Income	1,576
Railroad bonds	10,600	As executors, administrators, etc.	136,520
Street railway bonds	1,780	Income	2,201
Miscellaneous bonds	51,998	Other liabilities	79,940
Bank stocks	42,018		
Railroad stocks	32,393		
Miscellaneous stocks	165,942		
Loans on real estate	33,500		
Real estate owned	227,788		
Deposits in savings banks	11,055		
Deposits in national banks or trust companies	39,698		
Other assets	1,635		
Total Assets	**$654,134**	**Total Liabilities**	**$654,134**

CAMBRIDGE — HARVARD TRUST COMPANY

Branch Office: 1408 Massachusetts Avenue

Incorporated July 14, 1904. Began business August 8, 1904.

Walter F. Earle, *President.* Herbert H. Dyer, *Secretary and Treasurer.*

Arthur M. Wright, Charles J. Sommer, Henry F. Ramhofer, *Assistant Treasurers.*

Board of Directors: A. F. Amee, Joseph August, A. M. Barnes, A. H. Blevins, J. J. Conley, F. A. Countway, F. W. Dallinger, G. L. Dow, W. H. Dunning, W. F. Earle, W. A. James, E. S. Kelley, P. E. Mareau, A. H. Smith, W. H. Sprague, H. N. Stearns, T. H. Thompson, E. D. Whitford.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; main office, 6 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$943,664	Capital stock	$400,000
Other stocks and bonds	2,891,092	Surplus	600,000
Loans on real estate	2,499,205	Undivided earnings	155,483
Demand loans with collateral	883,388	Reserved for interest	36,000
Other demand loans	22,381	Due to other banks	641,180
Time loans with collateral	574,800	Deposits: —	
Other time loans	1,731,752	*Demand:* —	
Overdrafts	4,212	Subject to check	5,804,035
Banking house	162,441	Interest department	2,624,840
Safe deposits vaults	50,920	For payment of coupons	490
Furniture and fixtures	27,285	Certificates of deposit	136,905
Due from reserve banks	1,021,577	Certified checks	69,800
Due from other banks	259,451	Treasurers' checks	147,152
Cash: —		*Time:* —	
Currency and specie	230,645	Certificates of deposit not payable within 30 days	197,749
Checks and other cash items	82,228	Open accounts	105,538
Other assets	27,285	Dividends unpaid	18,154
		Bills payable	475,000
Total Assets	**$11,412,326**	**Total Liabilities**	**$11,412,326**

SAVINGS DEPARTMENT

Investment Committee: A. M. Barnes, A. H. Blevins, J. J. Conley, G. L. Dow, W. F. Earle, H. N. Stearns, T. H. Thompson.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$92,421	Deposits	$2,992,913
Railroad bonds and notes	178,913	Guaranty fund	26,500
Street railway bonds	21,213	Profit and loss	36,344
Federal Land Bank bonds	14,963	Discount and interest prepaid	12,410
Telephone company bonds	35,732	Reserved for interest	61,250
Gas, electric and water company bonds	30,080		
Loans on real estate	2,095,884		
Loans on personal security	625,365		
Due from national banks and trust companies	34,816		
Checks and other cash items	30		
Total Assets	**$3,129,417**	**Total Liabilities**	**$3,129,417**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$58,000 United States 4¼s
20,000 U. S. Treas. Bonds 4¼s
4,300 U. S. Treas Notes 4¾s
1,000 Brockton 4s
2,000 Lawrence 5s
1,000 Lorain, Ohio, 6s
3,000 Waterbury, Conn., 4½s
5,500 Youngstown, Ohio, 6s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
18,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 4s
12,000 Boston & Albany 4s
4,000 Boston & Maine 6s
5,000 Illinois Central 4s
17,000 Chi., Mil. & St. Paul 4s

Par Value
$10,000 Chi. & Northwestern 4s
5,000 Delaware and Hudson 4s
5,000 C., B. & Q. 3½s
13,000 Lake Sh. & Mich. So. 4s
10,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
10,000 Nash., Chatt. & St. L. 5s
10,000 N. Y. C. & H. R. 3½s
11,000 N. Y. C. & H. R. 4s
24,000 N. Y. C. & H. R. 5s
15,000 No. Pacific 5s
3,000 Old Colony 4s
16,000 Pennsylvania 4½s

Street Railway Bonds

$17,000 Boston Elevated 5½s
1,000 Springfield & Eastern 7s
3,000 West End 5s

Federal Land Bank Bonds

Par Value
$15,000 Spokane, Wash., 5s

Telephone Company Bonds

$15,000 Am. Tel. & Tel. Co. 4s
4,000 N. E. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,500 Dedham & H. P. G. & El. Lt. Co. 6s
18,000 Lawrence Gas Co. 7s
3,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Power Co. 5s
2,000 West Boston Gas Co. 7s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1924

Real estate loans (average rate, 5.99%): 5½%, $77,500; 6%, $1,888,412; 6½%, $1,600; 7%, $11,300.
Personal loans (average rate, 5.05%): 4%, $40,000; 4¼%, $65,000; 4½%, $77,000; 4¾%, $3,500; 5%, $154,112; 5¼%, $71,700; 5½%, $101,410; 5¾%, $1,000; 6%, $86,505.
Bonds, stocks, etc. (average rate on amounts invested, 5.07%).
Number of loans not over $3,000 each, 209, amounting to $210,049.04.
Number of real estate loans, 292, average amount of each, $6,776.76
Number of personal loans, 217, average amount of each, $2,766.04
Gross income received during the year, $145,208.69

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 5,768. Average of each, $491.06.

Ordinary dividends declared during year: Jan., 1924, at 2¼%	$49,280 64
July, 1924, at 2¼%	56,003 75
Number of deposits during year, 16,817, amounting to	1,857,106 71
	$1,962,391 10
Number of withdrawals during year, 11,316, amounting to	1,559,337 63
Net increase for the year	$403,053 47

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$129,702	On trust accounts	$3,994,194
State bonds	14,833	Income	93,418
City, county and town bonds	35,569	As executors, administrators, etc.	848,050
Railroad bonds	363,487	Other liabilities	7,270
Street railway bonds	42,964		
Miscellaneous bonds	1,094,704		
Bank stocks	97,383		
Railroad stocks	86,665		
Manufacturing stocks	350,464		
Miscellaneous stocks	656,610		
Loans on real estate	1,091,802		
Notes of individuals	24,053		
Real estate owned	665,568		
Deposits in savings banks	145,748		
Deposits in national banks or trust companies	60,371		
Other assets	83,009		
Total Assets	**$4,942,932**	**Total Liabilities**	**$4,942,932**

CAMBRIDGE — INMAN TRUST COMPANY

Incorporated October 20, 1919. Began business April 5, 1920

Albert E. Lynch, *President.* Frank J. Kelly, *Secretary and Treasurer.*

Board of Directors: J. W. Bean, J. J. Boyle, J. S. Cassedy, E. A. Counihan, Jr., J. B. Curley, R. J. Fawcett, A. E. Lynch, M. D. McLaskey, G. W. Norton, J. A. L. Odde, W. D. Rockwood, J. J. Scully, J. F. Sullivan, W. H. Taylor.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 6.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$11,695	Capital stock	$200,000
Other stocks and bonds	142,748	Surplus	75,000
Loans on real estate	220,404	Undivided earnings	34,540
Demand loans with collateral	212,560	Due to other banks	14,099
Other demand loans	68,522	Deposits: —	
Time loans with collateral	44,464	*Demand:* —	
Other time loans	384,777	Subject to check	883,655
Overdrafts	1,537	Certificates of deposit	5,400
Safe deposit vaults	10,322	Certified checks	5,384
Furniture and fixtures	15,942	Treasurers' checks	25,164
Due from reserve banks	118,842	*Time:* —	
Due from other banks	35,592	Certificates of deposit not payable within 30 days	55,186
Cash: —		Dividends unpaid	3,002
Currency and specie	25,934		
Checks and other cash items	7,780		
Other assets	311		
Total Assets	**$1,301,430**	**Total Liabilities**	**$1,301,430**

SAVINGS DEPARTMENT

Investment Committee: J. W. Bean, J. S. Cassedy, J. J. Coelho, J. B. Curley, A. E. Lynch, J. A. L. Odde, W. D. Rockwood, W. H. Taylor.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$29,832	Deposits	$1,377,343
Railroad bonds and notes	152,405	Christmas and other club deposits	18,457
Street railway bonds	49,389	Guaranty fund	9,500
Telephone company bonds	22,624	Profit and loss	3,593
Gas, electric and water company bonds	15,635	Discount and interest prepaid	3,969
National bank and trust company stock	19,290		
Loans on real estate	853,848		
Loans on personal security	256,262		
Due from national banks and trust companies	12,036		
Cash (currency and specie)	1,541		
Total Assets	**$1,412,862**	**Total Liabilities**	**$1,412,862**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$30,000 United States 4¼s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
10,000 Chi., Mil. & St. P. 4½s
12,000 Delaware & Hudson 4s
30,000 Illinois Central 4s
12,000 Illinois Central 5s
5,000 Louisville & Nashville 5s
5,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$5,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
15,000 No. Pacific 5s
3,000 No. Pacific 6s
10,000 Pennsylvania 4½s
2,000 Portland Terminal 4s
15,000 Portland Terminal 5½s
5,000 Union Pac. 4s
5,000 Union Pac. 5s

Street Railway Bonds

$22,000 Boston Elevated 4½s
16,000 Boston Elevated 6s
5,000 West End 4s
10,000 West End 6¼s

Telephone Company Bonds

Par Value
$20,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Marl.-Hud. Gas Co. 5½s
11,000 N. E. Power Co. 5s

Bank Stocks

Shs.
33 First Nl. Bk.
10 Nl. Shawmut Bk., Boston
60 Waltham Nl. Bk.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.77%), OCTOBER 31, 1924

Real estate loans (average rate, 6.12%): 6%, $686,185; 6½%, $63,900; 7%, $74,613.
Personal loans (average rate, 5.65%): 3%, $20,000; 5%, $27,000; 5¼%, $10,000; 5½%, $37,743; 6%, $231,295.
Bonds, stocks, etc. (average rate on amounts invested, 5.03%).
Number of loans not over $3,000 each, 149, amounting to $112,543.53.
Number of real estate loans, 145, average amount of each, $5,687.57.
Number of personal loans, 149, average amount of each, $2,188.17.
Gross income received during the year, $75,982.20.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,043, Average of each, $322.60.

Ordinary dividends declared during year: Jan., 1924, at 2½%	$21,437 51
July, 1924, at 2¼%	23,377 58
Number of deposits during year, 14,832, amounting to	1,104,775 84
	$1,149,590 93
Number of withdrawals during year, 8,168, amounting to	885,329 24
Net increase for the year	$264,261 69

CANTON — CANTON TRUST COMPANY

Incorporated March 21, 1916. Began business March 27, 1916

Guy A. Ham, *President.* J. Herbert Landick, *Treasurer.*
Arthur A. Brown, *Actuary.*

Board of Directors: Edward Becker, George Berry, S. J. Boylan, G. H. Capen, E. E. Ginsberg, G. A. Ham, H. H. Ham, T. J. Hill, C. W. Pike, C. S. Prescott, C. V. Reynolds, E. B. Reynolds, Frank Ross, Abraham Sydeman, August Thiel, D. E. Timmerman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Commonwealth of Massachusetts bonds	$4,600	Capital stock	$100,000
Other stocks and bonds	145,823	Surplus	31,755
Loans on real estate	105,713	Undivided earnings	10,117
Demand loans with collateral	56,996	Due to reserve banks	32,956
Other demand loans	57,851	Due to other banks	33,339
Time loans with collateral	18,103	Deposits: —	
Other time loans	142,506	*Demand:* —	
Overdrafts	72	Subject to check	423,311
Banking house	17,200	Certified checks	77
Safe deposit vaults	5,100	Dividends unpaid	60
Furniture and fixtures	1,200	Bills payable	53,000
Due from reserve banks	94,912		
Cash: —			
Currency and specie	33,779		
Checks and other cash items	667		
Other assets	93		
Total Assets	**$684,615**	**Total Liabilities**	**$684,615**

SAVINGS DEPARTMENT

Investment Committee: George Berry, G. H. Capen, G. A. Ham, T. J. Hill, E. B. Reynolds, H. B. Sprague.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$31,700	Deposits	$531,129
Railroad bonds and notes	97,813	Christmas and other club deposits	6,538
Street railway bonds	10,119	Guaranty fund	5,750
Boston Terminal Co. bonds	3,100	Profit and loss	13,814
Telephone company bonds	4,376	Reserved for interest	10,000
National bank and trust company stock	24,325		
Loans on real estate	316,113		
Loans on personal security	53,474		
Due from national banks and trust companies	24,375		
Cash (currency and specie)	1,836		
Total Assets	**$567,231**	**Total Liabilities**	**$567,231**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$24,650 United States 4¼s
5,000 Cambridge 3½s
2,000 Flint, Mich., 4¼s
2,000 Wilmington, Del., 4½s

Railroad Bonds

$3,000 Atch., Top. & S. Fé 4s
8,000 Baltimore & Ohio 4s
3,000 Boston & Albany 3½s
3,000 Chi., Mil. & Puget So. 4s
1,000 Chi., Mil. & St. Paul 4s
9,000 Chi., Mil. & St. P. 4½s
1,000 Chi. & Northwestern 5s
10,000 Illinois Central 4s
2,000 Indiana, Ill. & Iowa 4s
2,000 Louisville & Nashville 5s
4,000 Maine Central 4½s
5,000 Maine Central 5s
3,000 Mich. Cent. 3½s
3,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$2,000 Minn., S. Ste. M. & A. 4s
2,000 Mil., Sparta & Nw. 4s
5,000 Nash., Chatt. & St. L. 5s
2,000 N. Y. C. & H. R. 3½s
4,000 N. Y. C. & H. R. 4s
3,000 N. Y. C. & H. R. 5s
3,000 No. Pacific 3s
2,000 No. Pacific 4s
5,000 No. Pacific 5s
2,000 Norfolk & Western 4s
5,000 Pennyslvania 4½s
5,000 Pennsylvania 5s
5,000 Portland Terminal 5s
2,000 So. Pacific 4s
2,000 Sunbury & Lewistown 4s
3,000 Union Pac. 4s
2,000 W. Va. & Pitts. 4s

Street Railway Bonds

$5,000 Boston Elevated 4s
6,000 Boston Elevated 5s

Boston Terminal Co. Bonds

Par Value
$4,000 Boston Terminal 3½s

Telephone Company Bonds

$4,500 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
20 Citizens Nl. Bk., Boston
5 Exchange Tr. Co., Boston
15 Nl. Shawmut Bk., Boston
23 Old Colony Tr. Co., Boston
5 U. S. Tr. Co., Boston
5 Webster & Atlas Nl. Bk., Boston
40 Stoughton Tr. Co

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1924

Real estate loans (average rate, 6.05%): 5%, $7.800, 6%, $288,365; 6½%, $5,000; 7%, $22,000.
Personal loans (average rate, 5.41%): 3%, $10,000; 5%, $1,071; 6%, $42,240.
Bonds, stocks, etc. (average rate on amounts invested, 5.14%).
Number of loans not over $3,000 each, 45, amounting to $71,837.31.
Number of real estate loans, 71, average amount of each, $4,551.61.
Number of personal loans, 22, average amount of each, $2,423.21.
Gross income received during the year, $25,790.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,244. Average of each, $414.15.

Ordinary dividends declared during year: Jan., 1924, at 2%	$8,917 95
July, 1924, at 2%	9,203 20
Number of deposits during year, 3,654, amounting to	198,734 96
	$216,856 11
Number of withdrawals during year, 1,802, amounting to	191,065 83
Net increase for the year	$25,790 28

CHATHAM — CHATHAM TRUST COMPANY

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, *President.* Merwin E. Emery, *Treasurer.*

Board of Directors: A. M. Bearse, A. F. Cahoon, F. W. Eddy, M. E. Emery, B. D. Gould, G. H. Nickerson, 2d, O. C. Nickerson, O. A. O'Neil, J. F. Quilty, H. F. Winslow.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$118,225	Capital stock	$50,000
Loans on real estate	37,850	Surplus	25,000
Demand loans with collateral	12,086	Undivided earnings	13,415
Other demand loans	4,150	Deposits: —	
Time loans with collateral	16,919	*Demand:* —	
Other time loans	75,355	Subject to check	214,936
Overdrafts	1,060	Certificates of deposit	9,000
Safe deposit vaults	8,998	Certified checks	91
Due from reserve banks	23,544	Dividends unpaid	1,500
Cash: —			
Currency and specie	12,179		
Checks and other cash items	2,526		
Other assets	1,050		
Total Assets	**$313,942**	**Total Liabilities**	**$313,942**

SAVINGS DEPARTMENT

Investment Committee: O. A. O'Neil, A. M. Bearse, O. C. Nickerson.

Deposits draw interest from the last day of each month. Dividends are payable on the first day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$8,500	Deposits	$381,256
Railroad bonds and notes	23,875	Christmas and other club deposits	416
Street railway bonds	18,006	Guaranty fund	3,400
Loans on real estate	260,820	Profit and loss	1,024
Loans on personal security	59,415	Discount and interest prepaid	3,566
Due from national banks and trust companies	14,998	Reserved for interest	4,066
Cash (currency and specie)	8,114		
Total Assets	**$393,728**	**Total Liabilities**	**$393,728**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Per Value
$5,000 Chatham 4¾s	$10,000 Louisville & Nash. 4½s	$9,000 Boston Elevated 4s
3,500 Chatham 5½s	15,000 No. Pacific 5s	10,000 Boston Elevated 5½s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.82%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $260,900.
Personal loans (average rate, 5.66%): 5%, $10,025; 5½%, $25,201; 6%, $31,728.
Bonds, stocks, etc. (average rate on amounts invested, 5.08%).
Number of loans not over $3,000 each, 115, amounting to $170,304.
Number of real estate loans, 104, average amount of each, $2,508.65.
Number of personal loans, 38, average amount of each, $1,761.95.
Gross income received during the year, $20,479.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,091. Average of each, $352.92.	
Ordinary dividends declared during year: Jan., 1924, at 1⅛%	$3,810 97
Apr., 1924, at 1⅛%	3,840 06
July, 1924, at 1⅛%	3,845 49
Oct., 1924, at 1⅛%	3,902 79
Number of deposits during year, 2,309, amounting to	190,682 89
	$206,082 20
Number of withdrawals during year, 1,307, amounting to	185,677 74
Net increase for the year	$20,404 46

CHELSEA — CHELSEA TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Edward H. Lowell, *President.*
Charles T. Walker, *Secretary.*
Stephen C. Gleason, *Treasurer.*
William H. Hodgkins, *Assistant Treasurer.*

Board of Directors: G. H. Akins, A. B. Atwood, I. F. Atwood, W. A. Baston, D. J. Coburn, C. J. Donahoe, C. W. Freeman, C. W. Gould, F. H. Hersom, F. S. High, Eben Hutchinson, E. L. Lee, E. H. Lowell, B. T. Martin, W. C. Mitchell, Julius Rosenberg, H. M. Russell, Abram Salter, Bartlett Walton, R. S. Wentworth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$228,408	Capital stock	$250,000
Other stocks and bonds	215,399	Surplus	125,000
Loans on real estate	418,400	Guaranty fund	33,407
Demand loans with collateral	182,025	Due to other banks	171,639
Other demand loans	106,196	Deposits: —	
Time loans with collateral	160,430	*Demand:* —	
Other time loans	649,650	Subject to check	1,913,259
Overdrafts	45	Certificates of deposit	24,335
Furniture and fixtures	73,275	Certified checks	23,214
Real estate by foreclosure, etc.	37,462	Dividends unpaid	5,000
Due from reserve banks	274,844		
Due from other banks	8,943		
Cash: —			
Currency and specie	186,184		
Checks and other cash items	4,593		
Total Assets	**$2,545,854**	**Total Liabilities**	**$2,545,854**

SAVINGS DEPARTMENT

Investment Committee: A. B. Atwood, C. W. Gould, F. S. High, E. H. Lowell, Julius Rosenberg, R. S. Wentworth.

Deposits draw interest from the first day of each month. Dividends are payable on the fifth day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$26,498	Deposits	$1,166,489
Railroad bonds and notes	51,396	Guaranty fund	7,200
Street railway bonds	8,500	Profit and loss	25,631
Telephone company bonds	14,185	Discount and interest prepaid	1,235
Loans on real estate	798,260		
Loans on personal security	217,478		
Due from national banks and trust companies	84,233		
Other assets	5		
Total Assets	**$1,200,555**	**Total Liabilities**	**$1,200,555**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$25,000 U. S. Treas. Notes 4½s
1,600 U. S. Treas. Notes 4¾s

Railroad Bonds

Par Value
$10,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
5,000 Illinois Central 4s
15,000 N. Y. C. & H. R. 5s
7,000 No. Pacific 5s
5,000 No. Pacific 6s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s

Telephone Company Bonds

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

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.88%), OCTOBER 31, 1924

Real estate loans (average rate, 6.14%): 6%, $620,305; 6½%, $57,575; 7%, $76,500.
Personal loans (average rate, 5.52%): 4%, $18,500; 4¼%, $10,000; 4¾%, $10,000; 5%, $7,550; 5¼%, $5,000; 5½%, $62,296; 6%, $116,701.
Bonds, stocks, etc. (average rate on amounts invested, 4.82%).
Number of loans not over $3,000 each, 112, amounting to $163,672.59.
Number of real estate loans, 149, average amount of each, $5,062.95.
Number of personal loans 81, average amount of each, $2,840.09.
Gross income received during the year, $55,803.02.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,301. Average of each, $861.02.

Ordinary dividends declared during year: Jan., 1924, at 1¼%	$9,798 10
Apr., 1924, at 1¼%	10,628 40
July, 1924, at 1¼%	11,622 04
Oct., 1924, at 1⅛%	12,169 73
Number of deposits during year, 5,545, amounting to	744,233 65
	$788,451 92
Number of withdrawals during year, 2,687, amounting to	496,301 95
Net increase for the year	$292,149 97

CHICOPEE — CABOT TRUST COMPANY

Incorporated April 2, 1917. Began business April 2, 1917

Emerson G. Gaylord, *President.* Frank C. Kendall, *Treasurer.*
Lewis I. Howard, *Secretary.*

Board of Directors: L. A. Aumann, G. A. Blaisdell, C. W. Bray, N. B. Carter, E. G. Gaylord, L. I. Howard, F. C. Kendall, J. L. Pease, P. C. Pond, Samuel Weiner.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$93,965	Capital stock	$100,000
Commonwealth of Massachusetts bonds	4,862	Surplus	23,000
Other stocks and bonds	130,742	Undivided earnings, less expenses, interest and taxes paid	7,699
Securities acquired in settlement of indebtedness	1,350	Due to other banks	35,794
Loans on real estate	54,588	Deposits: —	
Demand loans with collateral	40,209	*Demand:* —	
Other demand loans	33,040	Subject to check	510,504
Time loans with collateral	72,189	Certificates of deposit	9,250
Other time loans	132,125	Certified checks	4,969
Overdrafts	1,924	Treasurers' checks	1,154
Furniture and fixtures	17,800	Bills payable	30,000
Due from reserve banks	70,433		
Due from other banks	21,752		
Cash: —			
Currency and specie	41,817		
Checks and other cash items	5,062		
Other assets	512		
Total Assets	**$722,370**	**Total Liabilities**	**$722,370**

CLINTON — CLINTON TRUST COMPANY

Incorporated November 21, 1919. Began business January 12, 1920

John E. Thayer, Jr., *President.* Charles B. Chickering, *Treasurer.*

Board of Directors: W. P. Bowers, B. C. Burdette, A. G. Buttrick, John Davidson, J. A. Davis, D. H. Dorr, G. A. Fuller, J. L. Johnson, I. N. Moulton, G. E. O'Toole, A. O. Perham, G. C. Stone, J. E. Thayer, Jr.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$28,306	Capital stock	$300,000
Other stocks and bonds	405,529	Surplus	45,000
Loans on real estate	142,985	Undivided earnings	41,884
Demand loans with collateral	44,594	Reserved for taxes and interest	6,093
Other demand loans	59,094	Due to other banks	104,896
Time loans with collateral	72,864	Deposits: —	
Other time loans	644,351	*Demand:* —	
Overdrafts	193	Subject to check	1,011,917
Banking house	134,000	Interest department	81,123
Safe deposit vaults	20,000	Certificates of deposit	10,133
Furniture and fixtures	1	Certified checks	901
Interest accrued but not collected	3,450	Treasurers' checks	16,373
Due from reserve banks	92,110	*Time:* —	
Cash: —		Certificates of deposit not payable within 30 days	60,291
Currency and specie	101,563	Open accounts	61,424
Checks and other cash items	107	Dividends unpaid	9,112
Total Assets	**$1,749,147**	**Total Liabilities**	**$1,749,147**

SAVINGS DEPARTMENT

Investment Committee: W. P. Bowers, A. G. Buttrick, J. A. Davis, G. E. O'Toole, J. E. Thayer, Jr.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$132,832	Deposits	$1,408,204
Street railway bonds	41,025	Christmas and other club deposits	5,426
Telephone company bonds	24,144	Guaranty fund	10,260
Gas, electric and water company bonds	15,038	Profit and loss	26,720
National bank and trust company stock	40,634	Discount and interest prepaid	3,009
Loans on real estate	739,903	Reserved for interest	28,744
Loans on personal security	457,731		
Due from national banks and trust companies	22,780		
Cash (currency and specie)	7,836		
Other assets	440		
Total Assets	**$1,482,363**	**Total Liabilities**	**$1,482,363**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENTS

Railroad Bonds

Par Value
$20,000 Atch., Top. & S. Fé 4s
10,000 Beech Creek 4s
20,000 Chi. & Northwestern 4s
30,000 Lake Sh. & Mich. So. 4s
5,000 Maine Central 4½s
40,000 No. Pacific 6s
10,000 Portland Terminal 5½s

Street Railway Bonds

Par Value
$20,000 Boston Elevated 6s
10,000 West End 6¼s
10,000 West End 7s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$15,000 Spencer Gas Co. 5s

Bank Stocks

Shs.
19 Beacon Tr. Co., Boston
47 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.13%), OCTOBER 31, 1924

Real estate loans (average rate, 5.97%): 5½%, $49,500; 6%, $663,183; 6½%, $2,000; 7%, $3,965.
Personal loans (average rate, 4.07%): 2%, $125,000; 3%, $75,000; 4¼%, $25,000; 4½%, $75,000; 4¾%, $25,000; 5%, $69,711; 5¼%, $63,875; 5½%, $51,300; 6%, $37,415.
Bonds, stocks, etc. (average rate on amounts invested, 5.03%).
Number of loans not over $3,000 each, 81, amounting to $122,823.
Number of real estate loans, 128, average amount of each, $5,614.44.
Number of personal loans, 53, average amount of each, $10,326.44.
Gross income during the year, $75,789.54.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,458. Average of each, $393.93.	
Ordinary dividends declared during year: Jan., 1924, at 2¼%	$23,838 46
July, 1924, at 2¼%	26,710 60
Number of deposits during year, 8,183, amounting to	708,945 86
	$759,494 92
Number of withdrawals during year, 4,542, amounting to	569,350 87
Net increase for the year	$190,144 05

EVERETT — EVERETT TRUST COMPANY

Incorporated December 3, 1909. Began business February 21, 1910

Ferdinand M. Holmes, *President.* Thomas F. Dorn, *Secretary and Treasurer.*

Board of Directors: F. A. Adams, Elmore Andrews, E. I. Blount, J. G. Blount, E. J. Driscoll, William Ferguson, R. M. Folsom, H. F. Furness, H. A. Hall, F. M. Holmes, G. E. Hunt, F. E. Jennings, C. J. Joel, Andrew Nelson, C. C. Nichols, J. W. Philbrick, G. C. Torngren.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12.30 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$383,241	Capital stock	$300,000
Other stocks and bonds	609,216	Surplus	50,000
Loans on real estate	216,773	Undivided earnings	30,634
Demand loans with collateral	156,005	Reserved for interest	6,380
Other demand loans	219,567	Due to reserve banks	90,909
Time loans with collateral	126,778	Deposits: —	
Other time loans	755,290	*Demand:* —	
Overdrafts	1,000	Subject to check	1,998,566
Safe deposit vaults	30,867	Certificates of deposit	114,371
Furniture and fixtures	37,237	Certified checks	8,650
Due from reserve banks	158,855	Treasurers' checks	19,034
Due from other banks	29,924	*Time:* —	
Cash: —		Certificates of deposit not payable within 30 days	131,750
Currency and specie	128,390	Dividends unpaid	4,538
Checks and other cash items	1,550	Bills payable	100,000
Other assets	139		
Total Assets	**$2,854,832**	**Total Liabilities**	**$2,854,832**

SAVINGS DEPARTMENT

Investment Committee: Elmore Andrews, E. J. Driscoll, H. A. Hall, F. M. Holmes, J. W. Philbrick.

Deposits draw interest from the first day of each month. Dividends are payable the tenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$253,659	Deposits	$2,526,190
Railroad bonds and notes	51,390	Christmas and other club deposits	15,536
Street railway bonds	28,263	Guaranty fund	27,000
Telephone company bonds	12,863	Profit and loss	3,568
Gas, electric and water company bonds	54,895	Discount and interest prepaid	905
National bank and trust company stock	44,904		
Loans on real estate	1,712,924		
Loans on personal security	322,460		
Due from national banks and trust companies	84,419		
Cash (currency and specie)	7,422		
Total Assets	**$2,573,199**	**Total Liabilities**	**$2,573,199**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
- $150 United States 4¼s
- 30,000 U. S. Treas. Notes 4¾s
- 1,000 Bristol Co. 4s
- 5,000 Akron, O., 5¼s
- 2,000 Boston 4s
- 2,000 Boston 4¼s
- 2,000 Cambridge 5s
- 178,300 Everett 4s
- 17,490 Everett 5s
- 2,000 Fall River 5½s
- 5,000 Lakewood, O., 4½s
- 1,000 Lawrence 5½s
- 3,000 Los Angeles, Cal., 4½s
- 5,000 Quincy 5¾s

Railroad Bonds

Par Value
- $5,000 Baltimore & Ohio 5s
- 5,000 Chi., Mil. & St. P. 4s
- 5,000 Chi., Mil. & St. P. 4½s
- 10,000 Maine Central 4½s
- 20,000 Maine Central 5s
- 2,000 N. Y., N. H. & H. 4s
- 2,000 Peoria & Nw. 3½s
- 10,000 Portland Terminal 5½s

Street Railway Bonds

- $3,000 Eastern Mass. 4½s
- 5,150 Eastern Mass. 6s
- 10,000 West End 5s
- 12,000 West End 6¼s

Telephone Company Bonds

- $13,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
- $4,000 Arlington Gas Lt. Co. 5s
- 3,000 Eastern Mass. El. Co. 6s
- 28,000 Ed. Elec. Ill. Co. 5½s
- 5,000 N. E. Power Co. 5s
- 5,000 Pittsfield Elec. Co. 6s
- 10,000 Worc. Gas. Lt. Co. 5½s

Bank Stocks

Shs.
- 25 American Tr. Co., Boston
- 25 Atlantic Nl. Bk., Boston
- 6 First Nl. Bk., Boston
- 74 Old Colony Tr. Co., Boston
- 40 State St. Tr. Co., Boston
- 10 Home Nl. Bk., Brockton

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1924

Real estate loans (average rate, 6.01%): 5%, $1,000; 5½%, $13,500; 6%, $1,627,834; 6½%, $24,100; 7%, $6,500; 8%, $3,000.

Personal loans (average rate, 5.44%): 4¼%, $35,000; 4½%, $10,000; 5%, $4,250; 5½%, $27,500; 6%, $92,650.

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

Number of loans not over $3,000 each, 269, amounting to $499,536.

Number of real estate loans, 385, average amount of each, $4,353.08.

Number of personal loans, 43, average amount of each, $3,939.53.

Gross income received during the year, $136,773.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 8,528. Average of each, $279.28.	
Ordinary dividends declared during year: Jan. 1924, at 2¼%	$43,107 22
July, 1924, at 2¼%	47,447 54
Number of deposits during year, 23,139, amounting to	1,479,355 17
	$1,569,909 93
Number of withdrawals during year, 14,996, amounting to	1,351,055 95
Net increase for the year	$218,853 98

FALL RIVER — B. M. C. DURFEE TRUST COMPANY

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President.* Isaac F. Manchester, Jr., *Treasurer.*
Israel S. Brayton, *Secretary.*

Board of Directors: B. W. Anthony, D. D. Brayton, Israel Brayton, J. S. Brayton, T. E. Brayton, W. L. S. Brayton, J. A. Burke, Jr., E. P. Charlton, F. O. Dodge, W. H. Jennings, J. M. Morton, Jr., J. E. Osborne.

Business hours: 9 a.m. to 2 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$165,100	Capital stock	$400,000
Other stocks and bonds	548,224	Surplus	400,000
Loans on real estate	915,525	Undivided earnings	448,823
Demand loans with collateral	186,592	Deposits: —	
Other demand loans	98,152	*Demand:* —	
Time loans with collateral	684,109	Subject to check	3,354,104
Other time loans	2,169,923	For payment of coupons	49,867
Due from reserve banks	304,435	Certificates of deposit	175,000
Cash: —		*Time:* —	
Currency and specie	73,601	Certificates of deposit not payable within 30 days	225,000
Checks and other cash items	6,953	Open accounts	100,000
Other assets	180		
Total Assets	**$5,152,794**	**Total Liabilities**	**$5,152,794**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$359,472	On trust accounts	$3,786,163
City, county and town bonds	87,799	Income	13,485
Railroad bonds	239,495	As executors, administrators, etc.	110,916
Street railway bonds	550	Income	2,291
Miscellaneous bonds	210,293		
Bank stocks	499,752		
Railroad stocks	146,702		
Manufacturing stocks	1,439,432		
Miscellaneous stocks	191,209		
Loans on real estate	350,374		
Real estate owned	275,531		
Deposits in savings banks	63,057		
Deposits in national banks or trust companies	41,786		
Other assets	7,403		
Total Assets	**$3,912,855**	**Total Liabilities**	**$3,912,855**

FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Sinclair, *President.* Samuel E. Robinson, *Treasurer.*

Board of Directors: F. L. Andrews, Stanislaus Boivin, James Buffington, E. J. Cole, F. L. Hervey, J. G. Lage, T. C. McGuire, W. A. Prosser, S. E. Robinson, F. M. Silvia, James Sinclair, C. T. Slack, R. C. Small.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 6 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$125,759	Capital stock	$200,000
Other stocks and bonds	185,389	Surplus	60,700
Loans on real estate	195,500	Undivided earnings	25,677
Demand loans with collateral	58,464	Reserved for taxes	3,500
Other demand loans	10,400	Reserved for depreciation or losses	14,000
Time loans with collateral	203,743	Deposits: —	
Other time loans	594,346	*Demand:* —	
Safe deposit vaults	28,000	Subject to check	1,269,320
Furniture and fixtures	20,000	Certified checks	26,922
Due from reserve banks	124,722	Treasurers' checks	808
Cash: —		Dividends unpaid	5,000
Currency and specie	44,404		
Checks and other cash items	15,200		
Total Assets	**$1,605,927**	**Total Liabilities**	**$1,605,927**

SAVINGS DEPARTMENT

Investment Committee: E. J. Cole, T. C. McGuire, W. A. Prosser, James Sinclair, R. C. Small.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$332,128	Deposits	$1,418,291
Railroad bonds and notes	40,503	Christmas and other club deposits	15,491
Street railway bonds	33,000	Guaranty fund	13,400
Telephone company bonds	28,070	Profit and loss	3,956
Gas, electric and water company bonds	15,050	Interest, rents, etc., less current expenses	19,468
Bank and trust company stock	16,450	Reserved for interest	15,943
Loans on real estate	730,300		
Loans on personal security	255,281		
Due from national banks and trust companies	34,679		
Cash (currency and specie)	1,026		
Checks and other cash items	62		
Total Assets	**$1,486,549**	**Total Liabilities**	**$1,486,549**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$302,700 United States 4¼s
35,000 U. S. Treas. Notes 4½s
11,400 U. S. Treas. Notes 4¾s
1,000 Paterson, N. J., 5½s
5,000 Millville, Mass., 4¼s

Railroad Bonds

$2,000 Atch., Top. & S. Fé 4s
2,000 Illinois Central 4s
1,000 Louisville & Nashville 5s

Par Value
$5,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H .R. 5s
10,000 No. Pacific 6s
5,000 Portland Terminal 4s

Street Railway Bonds

$23,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

$26,000 Am. Tel. & Tel. Co. 5s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$5,000 N. B. Gas. & Ed. Lt. Co.5s
10,000 N. E. Power Co. 5s
500 Webster & South. Gas & Elec. Co. 5s

Bank Stocks

Shs.
50 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1924

Real estate loans (average rate, 5.99%): 5¾%, $10,000; 6%, $728,600.
Personal loans (average rate, 5.42%): 4¾%, $35,000; 5%, $22,525; 5¼%, $13,000; 5½%, $151,800; 5¾%, $19,175; 6%, $31,450.
Bonds, stocks, etc. (average rate on amounts invested, 4.83%).
Number of loans not over $3,000 each, 72, amounting to $96,100.
Number of real estate loans, 112, average amount of each, $6,594.64.
Number of personal loans, 82, average amount of each, $3,328.65.
Gross income received during the year, $89,028.43.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,352. Average of each, $328.72.	
Ordinary dividends declared during year: Apr., 1924, at 2¼%	$30,236 07
Oct., 1924, at 2¼%	29,490 69
Number of deposits during year, 13,773, amounting to	827,730 52
	$887,457 28
Number of withdrawals during year, 9,258 amounting to	941,387 65
Net decrease for the year	$53,930 37

FITCHBURG — FITCHBURG BANK AND TRUST COMPANY

Branch Office: 306 Main Street

Incorporated February 21, 1906. Began business February 26, 1906

Harry G. Townend, *President.* Frederick W. Holden, *Secretary and Treasurer.*

Board of Directors: W. M. Allen, C. F. Baker, C. W. Bennett, Richard Bullock, Alvah Crocker, Bartow Crocker, C. T. Crocker, Douglas Crocker, M. B. Damon, G. P. Grant, Jr., C. S. Hardy, Norman Harrower, J. L. Johnson, A. H. Lowe, R. B. Lowe, J. P. Lyman, F. C. Nichols, W. B. Page, R. S. Parks, W. E. Putney, A. T. Simonds, W. F. Stiles, H. G. Townend, G. V. Upton, Frederick Wallace, G. R. Wallace, G. R. Wallace, Jr., R. S. Wallace, D. I. Walsh, C. E. Ware, F. J. Whitney, W. K. Wiley.

Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$283,207	Capital stock	$500,000
Other stocks and bonds	1,036,814	Surplus	500,000
Loans on real estate	358,350	Undivided earnings	42,975
Demand loans with collateral	435,190	Due to other banks	473,117
Other demand loans	317,671	Deposits: —	
Time loans with collateral	778,029	*Demand:* —	
Other time loans	1,595,614	Subject to check	4,176,815
Overdrafts	291	Certificates of deposit	25,421
Due from reserve banks	359,407	Certified checks	11,531
Due from other banks	363,558	Dividends unpaid	20,020
Cash: —			
Currency and specie	206,204		
Checks and other cash items	15,544		
Total Assets	**$5,749,879**	**Total Liabilities**	**$5,749,879**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$54,575	On trust accounts	$655,381
Railroad bonds	46,623	Income	36,848
Street railway bonds	2,640	As executors, administrators, etc.	56,984
Miscellaneous bonds	127,991	Income	156
Bank stocks	11,877		
Railroad stocks	29,210		
Manufacturing stocks	200,694		
Miscellaneous stocks	131,720		
Loans on real estate	4,000		
Real estate owned	25,271		
Deposits in savings banks	44,797		
Deposits in national banks or trust companies	66,798		
Other assets	3,173		
Total Assets	**$749,369**	**Total Liabilities**	**$749,369**

FRAMINGHAM — FRAMINGHAM TRUST COMPANY

Incorporated May 9, 1909. Began business August 15, 1910

Enos H. Bigelow, *President.* Fred W. Pope, *Treasurer.*
Herbert E. Taylor, *Assistant Treasurer.*

Board of Directors: I. D. Allen, E. H. Bigelow, J. T. Butterworth, F. H. Fales, G. H. Fitts, F. H. Hilton, A. N. Leverone, I. L. Lewis, J. J. Prindiville, H. D. Sears, W. E. Sullivan, J. P. Welsh.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$126,505	Capital stock	$100,000
Other stocks and bonds	361,608	Surplus	60,000
Loans on real estate	108,803	Undivided earnings	2,485
Demand loans with collateral	114,318	Reserved for interest	2,313
Other demand loans	16,895	Due to other banks	33,150
Time loans with collateral	29,347	Deposits: —	
Other time loans	212,450	*Demand:* —	
Overdrafts	512	Subject to check	908,152
Due from reserve banks	104,836	Certificates of deposit	48,387
Due from other banks	68,610	Certified checks	369
Cash: —		Dividends unpaid	37
Currency and specie	10,841		
Checks and other cash items	168		
Total Assets	**$1,154,893**	**Total Liabilities**	**$1,154,893**

SAVINGS DEPARTMENT

Investment Committee: E. H. Bigelow, J. T. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville, H. D. Sears.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$395,885	Deposits	$1,633,694
Railroad bonds and notes	149,291	Christmas and other club deposits	6,626
Street railway bonds	46,475	Guaranty fund	14,999
Telephone company bonds	29,431	Profit and loss	14,193
Gas, electric and water company bonds	22,950	Discount and interest prepaid	785
National bank and trust company stock	59,927		
Loans on real estate	737,602		
Loans on personal security	181,323		
Due from national banks and trust companies	44,615		
Cash (currency and specie)	2,798		
Total Assets	**$1,670,297**	**Total Liabilities**	**$1,670,297**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$265,550 United States 4¼s
25,000 U. S. Treas. Notes 4¼s
92,000 U. S. Treas. Notes 4¾s
5,000 San Francisco, Cal., 5s
7,000 Seattle, Wash., 5s
5,000 Augusta, Me. (W. D.) 4s

Railroad Bonds

$15,000 Baltimore & Ohio 4s
12,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
2,000 Boston & Maine 4½s
1,000 Boston & Maine 6s
15,000 Chi., Mil. & St. Paul 4s
8,000 Chi., Mil. & Puget So. 4s
10,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s

Par Value
$5,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 5s
15,000 Missouri Pacific 5s
5,000 N. Y., N. H. & H. 3½s
10,000 No. Pacific 6s
5,000 Old Colony 5½s
2,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
3,000 Vermont Val. 4½s

Street Railway Bonds

$4,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
5,000 Boston & Northern 4s
5,000 Holyoke 5s
10,000 West End 4s
5,000 West End 4½s

Telephone Company Bonds

Par Value
$34,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$10,000 Ed. Elec. Ill. Co. 5½s
3,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Power Co. 5s
5,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
32 American Tr. Co., Boston
30 Fidelity Tr. Co., Boston
45 First Nl. Bk., Boston
40 Nl. Shawmut Bk., Boston
115 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.33%), OCTOBER 31, 1924

Real estate loans (average rate, 6.02%): 6%, $712,432; 7%, $13,500.
Personal loans (average rate, 5.39%): 3%, $30,000; 4½%, $15,200; 5%, $11,870; 6%, $134,707; 7%, $5,570.
Bonds, stocks, etc., (average rate on amounts invested, 4.68%).
Number of loans not over $3,000 each, 214, amounting to $256,246.31.
Number of real estate loans, 204, average amount of each, $3,558.49.
Number of personal loans, 112, average amount of each, $1,762.03.
Gross income received during the year, $90,621.91.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 7,406. Average of each, $218.74.		
Ordinary dividends declared during year:	Nov., 1923, at 1%	$14,082 91
	Feb., 1924, at 1⅛%	16,004 00
	May, 1924, at 1⅛%	16,635 11
	Aug., 1924, at 1⅛%	16,894 30
Number of deposits during year, 14,809, amounting to		789,885 67
		$853,501 99
Number of withdrawals during year, 8,207, amounting to		738,741 97
Net increase for the year		$114,760 02

GARDNER — GARDNER TRUST COMPANY

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, *President.* Arthur H. Nourse, *Secretary and Treasurer.*

Board of Directors: E. E. Barthel, E. F. Brainard, B. J. Brown, J. P. Carney, K. B. Cary, G. A. Dunn, F. W. Fenno, H. D. Ferguson, S. A. Greenwood, C. H. Hartshorn, C. H. Hedstrom, A. J. Lamoureux, P. H. Loughlin, J. W. Moulton, F. J. Pierce, Abraham Rosenberg, O. J. Schoonmaker, A. H. Stone, J. O. Torppa, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Monday, Savings Department, 5 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States Bonds	$81,377	Capital stock	$100,000
Other stocks and bonds	258,003	Surplus	35,000
Securities acquired in settlement of indebtedness	39,017	Undivided earnings	27,165
Loans on real estate	40,348	Due to other banks	62,791
Demand loans with collateral	31,109	Deposits: —	
Other demand loans	5,098	*Demand:* —	
Time loans with collateral	69,664	Subject to check	776,601
Other time loans	528,818	Certificates of deposit	61,375
Safe deposit vaults, furniture and fixtures	15,000	Certified checks	1,052
Real estate by foreclosure, etc.	4,000	Treasurers' checks	4,665
Due from reserve banks	97,609	*Time:* —	
Cash: —		Certificates of deposit, not payable within 30 days	79,500
Currency and specie	47,971	Dividends unpaid	4,012
Checks and other cash items	11,375	Bills payable	75,000
Other assets	22	Other liabilities	2,250
Total Assets	**$1,229,411**	**Total Liabilities**	**$1,229,411**

SAVINGS DEPARTMENT

Investment Committee: B. J. Brown, P. H. Laughlin, A. J. Lamoureux, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January. April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$230,290	Deposits	$1,473,992
Railroad bonds and notes	66,800	Christmas and other club deposits	11,072
Street railway bonds	10,000	Guaranty fund	16,000
Telephone company bonds	28,763	Profit and loss	11,370
Gas, electric and water company bonds	10,000	Discount and interest prepaid	1,678
Loans on real estate	936,839		
Loans on personal security	211,004		
Due from national banks and trust companies	17,562		
Cash (currency and specie)	2,854		
Total Assets	**$1,514,112**	**Total Liabilities**	**$1,514,112**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds, Bonds

Par Value
$190,850 United States 4¼s
5000 Boston 4s
15,000 Boston 4¼s
3,000 Hubbardston 6s
15,000 Westminster 4½s

Public Funds, Notes

$11,350 Ashburnham 4.55%

Railroad Bonds

Par Value
$10,000 Baltimore & Ohio 4½s
10,000 C. B. & Q. 5s
5,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 5s
5,000 Delaware & Hudson 4s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s

Street Railway Bonds

Par Value
$10,000 Boston Elevated 6s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Ed. Elec. Ill. Co. 5½s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 31, 1924

Real estate loans (average, rate, 6.10%): 6%, $850,042; 6½%, $32,467; 7%, $76,502.
Personal loans (average rate, 5.97%): 5%, $8,000; 5½%, $2,000; 6%, $154,059; 6½%, $1,016; 7%, $4,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.65%).
Number of loans not over $3,000 each, 166, amounting to $201,939.31.
Number of real estate loans, 164, average amount of each, $5,847.63.
Number of personal loans, 102, average amount of each, $1,657.60.
Gross income received during the year, $83,862.05.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 5,538. Average of each, $255.75.	
Ordinary dividends declared during year: Jan., 1924, at 1⅛%	$13,728 05
Apr., 1924, at 1⅛%	14,682 84
July, 1924, at 1⅛%	14,952 68
Oct., 1924, at 1⅛%	15,388 28
Number of deposits during year, 8,950, amounting to	701,251 56
	$760,003 41
Number of withdrawals during year, 4,438, amounting to	621,546 91
Net Increase for the year	$138,456 50

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Loans on real estate	$6,500	On trust accounts	$7,500
Deposits on savings banks	942		
Other assets	58		
Total Assets	**7,500**	**Total Liabilities**	**$7,500**

GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY

Incorporated February 20, 1981. Began business January 18, 1892

C. E. Fisher, *President.* Horace A. Smith, *Secretary and Treasurer.*

Board of Directors: James Abbott, Nathaniel Babson, E. A. Bradley, W. K. Dustin, C. E. Fisher, R. B. Fisher, W. T. Gamage, Simon Garland, T. T. H. Harwood, J. F. MacPhee, S. Y. McKenny, E. W. Merchant, P. J. O'Brien, Isaac Patch, G. H. Perkins, E. L. Phillips, H. A. Smith, A. D. Story, E. S. Taft, F. S. Thompson.

Business hours: 8. 30 a.m. to 3 p.m.; also Saturdays, 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$561,388	Capital stock	$200,000
Securities acquired in settlement of indebtedness	81,950	Surplus	200,000
Loans on real estate	433,057	Undivided earnings	35,299
Demand loans with collateral	49,088	Due to other banks	33,631
Other demand loans	16,912	Deposits: —	
Time loans with collateral	368,820	*Demand:* —	
Other time loans	1,268,713	Subject to check	1,027,395
Overdrafts	796	Interest department	1,897,339
Banking house	100,000	For payment of coupons	4,223
Furniture and fixtures	30,000	Certified checks	1,322
Real estate by foreclosure, etc.	1,581	Treasurers' checks	16,816
Due from reserve banks	262,681	Dividends unpaid	12,006
Due from other banks	102,470	Notes and bills rediscounted	30,000
Cash: —			
Currency and specie	134,486		
Checks and other cash items	46,089		
Total Assets	**$3,458,031**	**Total Liabilities**	**$3,458,031**

SAVINGS DEPARTMENT

Investment Committee: C. E. Fisher, R. B. Fisher, W. T. Gamage, Isaac Patch, G. H. Perkins, E. L. Phillips, F. S. Thompson.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$244,095	Deposits	$1,699,700
Railroad bonds and notes	86,267	Christmas and other club deposits	7,854
Street railway bonds	26,960	Guaranty fund	16,597
Telephone company bonds	30,839	Profit and loss	15,000
Gas, electric and water company bonds	13,688	Discount and interest prepaid	9,495
National bank and trust company stock	91,141		
Loans on real estate	555,442		
Loans on personal security	667,844		
Due from national banks and trust companies	23,608		
Cash (currency and specie)	762		
Checks and other cash items	8,000		
Other Assets	**$1,748,646**	**Total Liabilities**	**$1,748,646**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$50 United States 3½s
69,150 United States 4¼s
32,900 United States 4½s
5,000 U. S. Treas. Notes 4¼s
10,400 U. S. Treas. Notes 4½s
63,900 U. S. Treas. Notes 4¾s
3,000 Boston 3½s
5,000 Boston 4s
5,000 Detroit, Mich., 5s
10,000 Gloucester 4s
3,000 Gloucester 4½s
8,500 Hamilton, O., 6s
5,000 Los Angeles, Cal., 4½s
1,000 Lowell 4s
4,000 New Bedford 4s
6,000 New Bedford 5¼s
5,000 Oakland, Cal., 5½s
5,000 San Francisco, Cal., 5s
4,000 Agawam 5s
1,000 Athol 4s
1,000 Attleboro 4s

Railroad Bonds

Par Value
$15,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
14,000 Baltimore & Ohio 5s
4,000 Boston & Maine 4s
1,000 C. B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
11,000 Chi., Mil. & St. P. 4½s
10,000 Lake Shore & Mich. So. 4s
5,000 Minn., S. Ste. M. & A. 4s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4s

Street Railway Bonds

$5,000 Boston Elevated 4s
13,000 Boston Elevated 4½s
4,000 Marlboro & Westboro 5s
11,000 Worc. Consolidated 7s

Telephone Company Bonds

Par Value
$22,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 N. E. Power Co. 5s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
48 Second Nl. Bk., Boston
74 Cape Ann Nl. Bk., Gloucester
70 Manchester Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.23%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $561,367.
Personal loans (average rate, 4.90%): 3½%, $20,000; 3¾%, $40,000; 4%, $67,000; 4¼%, $55,000; 4½%, $32,200; 4¾%, $121,500; 4.80%, $10,000; 5%, $138,500; 5½%, $20,660; 6%, $160,473.
Bonds, stocks, etc. (average rate on amounts invested, 4.79%).
Number of loans not over $3,000 each, 213, amounting to $274,503.90.
Number of real estate loans, 235, average amount of each, $2,388.80.
Number of personal loans, 97, average amount of each, $6,859.10.
Gross income received during the year, $92,292.22.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,330. Average of each, $379.57.	
Ordinary dividends declared during year: Dec., 1923, at 2%	$25,908 90
June, 1924, at 2%	28,590 49
Number of deposits during year, 8,284, amounting to	649,399 31
	$703,898 70
Number of withdrawals during year, 5,521, amounting to	451,694 39
Net increase for the year	$252.204 31

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$80,147	On trust accounts	$361,517
State bonds	64,045	Income	851
City, county and town bonds	6,845	As executors, administrators, etc.	405,669
Railroad bonds	10,335	Income	10,999
Street railway bonds	11,490		
Miscellaneous bonds	83,604		
Bank stocks	29,060		
Railroad stocks	2,240		
Miscellaneous stocks	107,957		
Loans on real estate	233,000		
Notes of corporations	10,500		
Real estate owned	37,725		
Deposits in savings banks	16,755		
Deposits in national banks or trust companies	80,411		
Other assets	4,922		
Total Assets	**$779,036**	**Total Liabilities**	**$779,036**

GREENFIELD — FRANKLIN COUNTY TRUST COMPANY

Incorporated March 30, 1912. Began business July 1, 1912

John H. Sanderson, *President.* William B. Keith, *Treasurer.*

Board of Directors: F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis, C. H. Keith, W. B. Keith, G. C. Lunt, Philip Rogers, J. H. Sanderson, G. A. Sheldon.

Business hours 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$68,257	Capital stock	$200,000
Securities acquired in settlement of indebtedness	14,669	Surplus	100,000
Loans on real estate	137,985	Undivided earnings	88,589
Demand loans with collateral	164,719	Due to other banks	35,766
Other demand loans	37,452	Deposits: —	
Time loans with collateral	49,109	*Demand:* —	
Other time loans	560,621	Subject to check	981,860
Overdrafts	671	Certificates of deposit	3,978
Furniture and fixtures	53,466	Certified checks	400
Real estate by foreclosure, etc.	525	Treasurers' checks	26,249
Due from reserve bank	205,554	Dividends unpaid,	4,707
Due from other banks	95,018	Other liabilities	25,378
Cash: —			
Currency and specie	53,803		
Checks and other cash items	24,862		
Other assets	216		
Total Assets	**$1,466,927**	**Total Liabilities**	**$1,466,927**

SAVINGS DEPARTMENT

Investment Committee: F. R. Andrews, Philip Rogers, J. H. Sanderson, G. A. Sheldon.

Deposits draw interest from the first day of each month; dividends are payable on the first day of March and September.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$263,240	Deposits	$2,097,043
Railroad bonds and notes	433,433	Guaranty fund	20,127
Street railway bonds	39,925	Profit and loss	45,223
Federal Land Bank bonds	5,000	Interest, rents, etc., less current expenses	19,200
Boston Terminal Co. bonds	4,650	Discount and interest prepaid	140
Telephone company bonds	26,909	Other liabilities	50
Gas, electric and water company bonds	35,325		
Loans on real estate	888,937		
Loans on personal security	422,269		
Due from national banks and trust companies	43,905		
Cash (currency and specie)	18,190		
Total Assets	**$2,181,783**	**Other Liabilities**	**$2,181,783**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$145,850 United States 4¼s
30,000 U. S. Treas. Notes 4¼s
25,000 U. S. Treas. Notes 4¾s
5,000 Massachusetts 3½s
5,000 New York 4½s
5,000 Boston 4s
5,000 Brockton 4s
4,000 Chelsea 5¼s
1,000 Cleveland, O., 4½s
5,000 Los Angeles, Cal., 4½s
8,000 Malden 4¼s
10,000 Omaha, Neb., 4½s
5,000 Omaha, Neb., 5s
1,000 Pittsburgh, Pa., 4s
3,000 Seattle, Wash., 4s
7,000 Seattle, Wash., 4½s
3,000 Taunton 4½s

Railroad Bonds

$5,000 Baltimore & Ohio 4s
20,000 Boston & Albany 4s
29,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Chi., Ind. & Southern 4s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. P. 4½s

Par Value
$15,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 4s
16,000 Chi. & Northwestern 5s
20,000 Cleveland Short Line 4½s
5,000 Fitchburg 5s
20,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 Jamestown F. & C. 4s
40,000 Lake Shore & Mich. S. 4s
5,000 Louisville & Nashville 4s
23,000 Louisville & Nashville 5s
7,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
5,000 Mich. Central 5s
5,000 Nash., Chatt. & St. L. 5s
10,000 Nash., Flor. & Shef. 5s
30,000 N. Y. C. & H. R. 4s
11,000 N. Y. C. & H. R. 4½s
10,000 N. Y. C. & H. R. 5s
38,500 No. Pacific 4s
20,000 No. Pacific 4½s
10,000 No. Pacific 5s
10,000 No. Pacific 6s
15,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
10,000 Union Pac. 4s
10,000 Union Pac. 5s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
10,000 Holyoke 5s
15,000 West End 5s
5,000 Worc. Consolidated 4½s

Federal Land Bank Bonds

$5,000 Spokane, Wash., 5s

Boston Terminal Co. Bonds

$5,000 Boston Terminal 3½s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
13,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 N. E. Power Co. 5s
12,000 Turners Fall Pr. & Elec. Co. 5s
10,000 Worc. Gas Lt. Co. 5½s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.31%), OCTOBER 31, 1924

Real estate loans (average rate, 5.50%): 5½%, $874,622.
Personal loans (average rate, 5.90%): 5%, $758; 5½%, $89,164; 6%, $322,305; 6½%, $12,882.
Bonds, stocks, etc. (average rate on amounts invested, 4.79%).
Number of loans not over $3,000 each, 443, amounting to, $454,249.03.
Number of real estate loans, 281, average amount of each, $3,112.53.
Number of personal loans, 204, average amount of each, $2,083.86.
Gross income received during the year, $106,844.84.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 5,303. Average of each, $386.12.

Ordinary dividends declared during year: Mar., 1924, at 2¼%	$40,213 47
Sept., 1924, at 2¼%	42,068 28
Number of deposits during year, 7,095, amounting to	732,328 55
	$814,610 30
Number of withdrawals during year, 4,086, amounting to	615,554 05
Net increase for the year	$199,056 25

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$8,395	On trust accounts	$259,534
City, county and town bonds	2,000	Income	1,783
Railroad bonds	12,331	As executors, administrators, etc.	25,450
Street railway bonds	1,500	Other liabilities	38
Miscellaneous bonds	65,059		
Bank stocks	7,730		
Railroad stocks	11,726		
Manufacturing stocks	11,318		
Miscellaneous stocks	29,567		
Loans on real estate	75,638		
Real estate owned	400		
Deposits in savings banks	45,252		
Deposits in national banks or trust companies	13,346		
Other assets	2,543		
Total Assets	**$286,805**	**Total Liabilities**	**$286,805**

HARWICH — CAPE COD TRUST COMPANY

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President.* Roger W. Tillson, *Secretary and Treasurer.*

Board of Directors: W. F. Makepeace, C. W. Megathlin, J. A. Nickerson, W. S. Nickerson, F. H. Perry, H. H. Snow, A. L. Sparrow, R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$103,530	Capital stock	$75,000
Other stocks and bonds	3,569	Surplus	35,000
Loans on real estate	80,500	Undivided earnings	13,897
Demand loans with collateral	56,160	Reserved for depreciation or losses	2,000
Other demand loans	7,400	Due to other banks	18,287
Time loans with collateral	52,936	Deposits: —	
Other time loans	214,049	*Demand:* —	
Overdrafts	6	Subject to check	410,597
Banking house	4,000	*Time:* —	
Safe deposit vaults	5,000	Open accounts	15,000
Furniture and fixtures	2,000	Dividends unpaid	2,250
Due from reserve banks	24,453		
Cash: —			
Currency and specie	17,893		
Checks and other cash items	510		
Other assets	25		
Total Assets	**$572,031**	**Total Liabilities**	**$572,031**

SAVINGS DEPARTMENT

Investment Committee: W. F. Makepeace, C. W. Megathlin, J. A. Nickerson, W. S. Nickerson, F. H. Perry, H. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month; dividends are payable on the first day of June and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$15,000	Deposits	$198,145
Railroad bonds and notes	9,713	Christmas and other club deposits	416
Federal Land Bank bonds	2,000	Guaranty fund	2,500
Telephone company bonds	2,767	Profit and loss	1,155
Gas, electric and water company bonds	9,650	Interest, rents, etc.	585
National bank and trust company stock	13,000	Discount and interest prepaid	2,945
Loans on real estate	115,760		
Loans on personal security	37,700		
Cash (currency and specie)	156		
Total Assets	**$205,746**	**Total Liabilities**	**$205,746**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$15,000 U. S. Treas. Bonds 4s

Railroad Bonds

$5,000 Louisville & Nashville 5s
5,000 No. Pacific 5s

Telephone Company Bonds

Par Value
$3,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 N. E. Power Co. 5s

Federal Land Bank Bonds

Par Value
$2,000 Columbia, S. C. 4½s

Bank Stocks

Shs.
25 First Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $111,435.
Personal loans (average rate, 5.54%): 5%, $15,000; 5½%, $4,500; 6%, $18,700.
Bonds, stocks, etc. (average rate on amounts invested, 5.03%).
Number of loans not over $3,000 each, 50, amounting to, $75,235.
Number of real estate loans, 55, average amount of each, $2,026.09.
Number of personal loans, 9, average amount of each, $4,244.44.
Gross income received during the year, $9,142.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 734. Average of each, $259.57.	
Ordinary dividends declared during year: Dec., 1923, at 2¼%	$3,278 22
June, 1924, at 2¼%	3,617 14
Number of deposits during year, 991, amounting to	109,895 99
	$116,791 35
Number of withdrawals during year, 396, amounting to	93,884 56
Net increase for the year	$22,906 79

HAVERHILL — HAVERHILL TRUST COMPANY

Incorporated May 14, 1891. Began business October 12, 1891

Edwin H. Moulton, *President.* Lewis H. Giles, *Treasurer.*
James E. Knipe, *Assistant Treasurer.*

Board of Directors: A. B. Blaisdell, Lawrence Callaghan, C. C. Chase, L. A. Colby, W. E. Ellis, L. H. Giles, M. A. Gilpin, D. C. Hunt, I. L. Keith, J. C. Kimball, D. R. Knipe, G. W. Lennox, E. H. Moulton, H. E. Prescott, A. E. Ruddock, J. W. Russ, J. J. Ryan, A. R. St. Onge, F. J. Thompson, E. C. Wentworth, F. W. Woodman, R. L. Wright.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$164,334	Capital stock	$200,000
Other stocks and bonds	404,683	Surplus	100,000
Securities acquired in settlement of indebtedness	16,269	Undivided earnings	21,408
Loans on real estate	232,389	Deposits: —	
Demand loans with collateral	23,506	*Demand:* —	
Other demand loans	74,563	Subject to check	1,125,971
Time loans with collateral	124,074	Interest department	944,038
Other time loans	1,006,658	For payment of coupons	452
Overdrafts	589	Certified checks	3,730
Banking house	55,200	Dividends unpaid	6,000
Furniture and fixtures	9,681	Bills payable	50,000
Due from reserve banks	188,684		
Due from other banks	7,629		
Cash: —			
Currency and specie	110,306		
Checks and other cash items	31,085		
Other assets	1,949		
Total Assets	**$2,451,599**	**Total Liabilities**	**$2,451,599**

SAVINGS DEPARTMENT

Investment Committee: C. C. Chase, W. E. Ellis, M. A. Gilpin, I. L. Keith, G. W. Lennox, E. H. Moulton, J. W. Russ, F. J. Thompson, F. W. Woodman.

Deposits draw interest from the first day of each month; dividends are payable on the last day of June and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$167,149	Deposits	$1,499,212
Railroad bonds and notes	27,513	Christmas and other club deposits	30,641
Street railway bonds	33,554	Guaranty fund	13,500
Telephone company bonds	26,085	Profit and loss	12,823
Gas, electric and water company bonds	42,304	Discount and interest prepaid	4,398
Loans on real estate	832,325		
Loans on personal security	371,541		
Taxes and insurance paid on mortgaged property	12		
Due from national banks and trust companies	46,223		
Cash (currency and specie)	13,530		
Other assets	338		
Total Assets	**$1,560,574**	**Total Liabilities**	**$1,560,574**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$145,000 United States 4¼s
5,000 U. S. Treas. Notes 4¾s
10,000 Detroit, Mich. 5s
8,000 Haverhill 5½s

Railroad Bonds

$5,000 No. Pacific 5s
15,000 N. Y. C. & H. R. 5s
10,000 Old Colony 3½s

Street Railway Bonds

Par Value
$15,000 Boston Elevated 4½s
5,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
800 Eastern Mass. 6s
10,000 West End 6s

Telephone Company Bonds

$29,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

Par Value
$2,000 Central Mass. El. Co. 6s
10,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. E. Power Co. 5s
5,000 Weymouth Lt. & Pr. Co. 5½s

RATES ON INVESTMENTS AND LOANS (AVERAGE, ON ALL 5.57%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $822,925.
Personal loans (average rate, 5.32%): 3¾%, $15,000; 4¼%, $15,000; 4½%, $16,650; 4¾%, $20,000; 5%, $97,311; 5¼%, $40,000; 5½%, $93,770; 6%, $121,855.
Bonds, stocks, etc. (average rate on amounts invested, 4.75%).
Number of loans not over $3,000 each, 134, amounting to, $210,037.24.
Number of real estate loans, 157, average amount of each, $5,241.56.
Number of personal loans, 107, average amount of each, $3,921.37.
Gross income received during the year, $80,808.82.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, $2,905. Average of each, $488.31.

Ordinary dividends declared during year: Dec., 1923, at 2¼%	$27,759 10
June, 1924, at 2¼%	30,437 48
Number of deposits during year, 6,892, amounting to	602,844 50
	$661,041 08
Number of withdrawals during year, 5,294, amounting to	592,780 38
Net increase for the year	$68,260 70

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$4,646	On trust accounts	$105,520
Railroad bonds	510	Income	85
Miscellaneous bonds	14,261	As executors, administrators, etc	72,331
Bank stocks	7,820	Income	536
Railroad stocks	3,240		
Manufacturing stocks	17,075		
Miscellaneous stocks	23,122		
Loans on real estate	22,900		
Real estate owned	23,033		
Deposits in savings banks	60,241		
Deposits in national banks or trust companies	1,299		
Other assets	325		
Total Assets	**$178,472**	**Total Liabilities**	**$178,472**

HINGHAM — HINGHAM TRUST COMPANY

Incorporated May 22, 1916. Began business June 1, 1916

Benjamin A. Robinson, *President.* Seth Sprague, *Secretary and Treasurer.*

Board of Directors: E. L. Curtiss, E. W. Gammons, H. P. Hersey, J. J. Moore, B. A. Robinson, E. F. Skinner, John Smith.

Business hours, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$75,313	Capital stock	$100,000
Other stocks and bonds	302,790	Surplus	100,000
Securities acquired in settlement of indebtedness	750	Undivided earnings	36,550
Loans on real estate	235,703	Due to other banks	78,087
Demand loans with collateral	83,885	Deposits: —	
Other demand loans	45,604	*Demand:* —	
Time loans with collateral	160,055	Subject to check	996,555
Other time loans	304,747	For payment of coupons	2,318
Overdrafts	1,218	Certified checks	3,061
Banking house	15,000	Treasurers' checks	8,612
Furniture and fixtures	4,524	Dividends unpaid	2,937
Due from reserve banks	76,159	Bills payable	25,000
Cash: —			
Currency and specie	46,906		
Checks and other cash items	466		
Total Assets	**$1,353,120**	**Total Liabilities**	**$1,353,120**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Miscellaneous bonds	$985	On trust accounts	$16,102
Miscellaneous stocks	4,817	Income	48
Loans on real estate	5,000		
Deposits in savings banks	4,964		
Cash on hand	384		
Total Assets	**$16,150**	**Total Liabilities**	**$16,150**

HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph A. Skinner, *President.* Irving S. Pulcifer, *Secretary and Treasurer.*

Board of Directors: G. P. B. Alderman, O. D. Allyn, E. P. Bagg, Pierre Bonvouloir, T. S. Childs, H. J. Frink, L. M. Gaylord, R. F. McElwain, F. H. Metcalf, W. J. Mills, F. F. Partridge, H. L. Russell, J. A. Skinner, Albert Steiger, C. F. Tilley, F. B. Towne, F. A. Woods, J. L. Wyckoff.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$416,485	Capital stock	$500,000
Other stocks and bonds	1,049,392	Surplus	250,000
Loans on real estate	648,900	Undivided earnings	122,588
Demand loans with collateral	629,750	Reserved for interest	4,948
Other demand loans	182,390	Reserved for depreciation and losses	43,000
Time loans with collateral	677,178	Due to reserve banks	9,902
Other time loans	1,528,443	Deposits: —	
Overdrafts	258	*Demand:* —	
Banking house	50,000	Subject to check	4,600,023
Furniture and fixtures	43,000	For payment of coupons	8,726
Interest accrued but not collected	11,188	Certificates of deposit	160,242
Due from reserve banks	436,436	Certified checks	9,335
Due from other banks	182,080	Treasurers' checks	65,127
Cash: —		*Time:* —	
Currency and specie	233,225	Certificates of deposit, not payable in 30 days	165,000
Checks and other cash items	45,687	Open accounts	250,000
Suspense	63,689	Dividends unpaid	10,000
Other assets	790		
Total Assets	**$6,198,891**	**Total Liabilities**	**$6,198,891**

SAVINGS DEPARTMENT

Investment Committee: O. D. Allyn, Pierre Vonvouloir, F. F. Partridge, J. A. Skinner.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$111,150	Deposits	$3,337,870
Railroad bonds and notes	115,596	Guaranty fund	28,600
Street railway bonds	35,500	Profit and loss	3,255
Federal Land Bank bonds	25,500	Reserved for interest	32,000
Telephone company bonds	39,070		
Loans on real estate	2,295,349		
Loans on personal security	574,257		
Due from national banks and trust companies	196,043		
Cash (currency and specie)	9,254		
Checks and other cash items	6		
Total Assets	**$3,401,725**	**Total Liabilities**	**$3,401,725**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$100,000 United States 4¼s
12,300 U. S. Treas. Notes 4¾s

Railroad Bonds

$5,000 Bangor & Aroostook 4s
12,000 Boston & Maine 6s

Par Value
18,000 Chi. & Northwestern 5s
15,000 Minn., St. P. & S. Ste. M. 5s
9,000 Mil., Lake Shore & W. 5s
6,000 Norfolk & Carolina 5s
10,000 No. Pacific 5s
5,000 No. Pacific 6s
20,000 Old Colony 5½s
20,000 Portland Terminal 5½s

Street Railway Bonds

Par Value
$25,000 Boston Elevated 6s
10,000 West End 6s

Federal Land Bank Bonds

$25,000 St. Paul, Minn., 5s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1924

Real estate loans (average rate, 5.72%): 5½%, $1,243,850; 6%, $1,032,849.
Personal loans (average rate, 5.84%): 4%, $10,000; 5%, $51,000; 5¼%, $30,000; 5½%, $10,000; 6%, $455,405; 6½%, $22,942.
Bonds, stocks, etc. (average rate on amounts invested, 5.01%).
Number of loans not over $3,000 each, 184, amounting to, $262,212.
Number of real estate loans, 450, average amount of each, $5,059.33.
Number of personal loans, 122, average amount of each, $4,748.75.
Gross income received during the year, $170,909.30.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accouts, 6,454. Average of each, $498.86.

Ordinary dividends declared during year: Jan., 1924, at 1%	$26,174 14
Apr., 1924, at 1%	28,459 86
July, 1924, at 1%	29,246 62
Oct., 1924, at 1%	30,290 27
Number of deposits during year, 19,877, amounting to	1,890,220 38
	$2,004,391 27
Number of withdrawals during year, 10,094, amounting to	1,522,885 57
Net increase for the year	$481,505 70

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$102,035	On trust accounts	$3,604,168
State bonds	43,014	Income	44,988
City, county and town bonds	506,031	As executors, administrators, etc.	584,689
Railroad bonds	39,790	Income	19,530
Street railway bonds	14,540		
Miscellaneous bonds	331,476		
Bank stocks	102,980		
Railroad stocks	63,628		
Manufacturing stocks	1,584,146		
Miscellaneous stocks	694,632		
Loans on real estate	518,468		
Loans with collateral or sureties	15,117		
Notes of individuals	6,490		
Real estate owned	37,715		
Deposits in savings banks	84,670		
Deposits in national banks or trust companies	102,586		
Other assets	6,057		
Total Assets	**$4,253,375**	**Total Liabilities**	**$4,253,375**

LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

John A. Brackett, *President.* Cornelius A. McCarthy, *Secretary and Treasurer.*

Board of Directors: J. A. Brackett, C. E. Bradley, J. A. Brogan, G. G. Brown, E. I. Koffman, J. F. Lanigan, C. F. Lynch, G. A. Mellen, D. J. Murphy, W. H. Russell, Alfred Sagar, A. L. Siskind, R. T. Todd, T. F. Toomey, Simeon Viger.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 5 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States Bonds	$206,793	Capital stock	$200,000
Commonwealth of Massachusetts Bonds	5,000	Surplus	80,000
Other stocks and bonds	257,785	Undivided earnings	31,349
Loans on real estate	34,650	Reserved for interest	2,210
Demand loans with collateral	163,785	Due to other banks	35,234
Other demand loans	238,694	Deposits: —	
Time loans with collateral	55,338	*Demand:* —	
Other time loans	1,226,944	Subject to check	1,781,240
Overdrafts	634	Certificates of deposit	197,354
Banking house	144,000	Certified checks	2,903
Safe deposit vaults	16,265	Treasurers' checks	79
Furniture and fixtures	4,608	*Time:* —	
Due from reserve banks	102,329	Certificates of deposit, not payable within 30 days	100,000
Cash: —		Open accounts	3,143
Currency and specie	144,962	Dividends unpaid	10,700
Checks and other cash items	42,425	Bills payable	200,000
Total Assets	**$2,644,212**	**Total Liabilities**	**$2,644,212**

SAVINGS DEPARTMENT

Investment Committee: J. A. Brackett, E. I. Koffman, G. A. Mellen, D. J. Murphy, W. H. Russell.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$167,156	Deposits	$4,815,081
Railroad bonds and notes	474,907	Christmas and other club deposits	34,038
Street railway bonds	90,053	Guaranty fund	40,000
Telephone company bonds	58,439	Interest, rents, etc.	34,297
Gas, electric and water company bonds	52,575		
National bank and trust company stock	93,824		
Loans on real estate	3,109,872		
Loans on personal security	795,869		
Due from national banks and trust companies	59,620		
Cash: —			
Currency and specie	17,311		
Checks and other cash items	3,741		
Other assets	49		
Total Assets	**$4,923,416**	**Total Liabilities**	**$4,923,416**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$78,000 United States 4¼s
55,000 U. S. Treas. Notes 4¾s
20,000 Hampden Co. 4s
15,000 Boston 4s

Railroad Bonds

$30,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
22,000 Bangor & Aroostook 4s
20,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 5s
10,000 Central of Ga. 5s
25,000 Fitchburg 5s
15,000 Illinois Cent. 5s
27,000 Louisville & Nashville 5s
10,000 Louisville & Nash. 5½s
10,000 Maine Central 4½s

Par Value
$5,000 Maine Central 5s
5,000 Michigan Central 3½s
5,000 Minn., St. P. & S. Ste. M. 4s
15,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 4s
60,000 N. Y. C. & H. R. 5s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 5s
40,000 No. Pacific 6s
20,000 Old Colony 5½s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s

Street Railway Bonds

$20,000 Boston Elevated 4s
10,000 Boston Elevated 5s
15,000 Boston Elevated 6s

Par Value
$5,000 Eastern Mass. 6s
3,000 Lynn & Boston 5s
40,000 West End 5s

Telephone Company Bonds

$40,000 Am. Tel. & Tel. Co. 4s
28,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Lawrence Gas Co. 7s
40,000 N. E. Power Co. 5s
5,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
40 Merchants Nl. Bk., Boston
250 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.85%), OCTOBER 31, 1924

Real estate loans (average rate, 5.99%): 5½%, $20,000; 6%, $3,049,064.
Personal loans (average rate, 5.95%): 5¼%, $17,500; 5½%, $34,125; 6%, $608,937.
Bonds, stocks, etc. (average rate on amounts invested, 5.26%).
Number of loans not over $3,000 each, 236, amounting to $367,010.75.
Number of real estate loans, 515, average amount of each, $5,959.35.
Number of personal loans, 222, average amount of each, $2,975.50.
Gross income received during the year $240,608.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 6,161. Average of each, $722.70.

Ordinary dividends declared during year: Dec., 1923, at 2½%	$88,447 89
June, 1924, at 2½%	100,868 77
Number of deposits during year, 21,106 amounting to	2,375,797 36
	$2,565,114 02
Number of withdrawals during year, 12,350, amounting to	2,113,682 66
Net increase for the year	$451,431 36

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$2,717	On trust accounts	$11,569
Loans on real estate	3,000	Income	305
Deposits in savings banks	158		
Deposits in national banks or trust companies	5,849		
Cash on hand	150		
Total Assets	**$11,874**	**Total Liabilities**	**$11,874**

LAWRENCE — LAWRENCE TRUST COMPANY

Incorporated July 19, 1910. Began business November 23, 1910

Cornelius J. Corcoran, *President.* Frederic W. Houston, *Treasurer.*
Cornelius J. Mahoney, *Secretary.*

Board of Directors: A. E. Beck, Jeremiah Campopiano, C. J. Corcoran, Walter Coulson, T. P. Donohue, J. A. Donovan, C. J. Mahoney, J. F. McGrath, N. E. Miville, M. J. O'Brien, R. F. Pickels, F. Pitocchelli, T. A. Riley, M. J. Sullivan.

Business hours: 9 a.m. to 5.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$268,281	Capital stock	$200,000
Loans on real estate	54,178	Surplus	125,000
Demand loans with collateral	84,998	Undivided earnings	34,298
Other demand loans	142,998	Reserved for taxes and interest	2,781
Time loans with collateral	81,975	Due to other banks	17,674
Other time loans	845,039	Deposits: —	
Overdrafts	67	*Demand:* —	
Furniture and fixtures	26,500	Subject to check	1,226,373
Due from reserve banks	157,551	Certified checks	1,428
Due from other banks	677	*Time:* —	
Cash: —		Certificates of deposit not payable within 30 days	40,000
Currency and specie	115,376	Open accounts	150,648
Checks and other cash items	17,488	Dividends unpaid	6,024
Suspense	8,775		
Other assets	323		
Total Assets	**$1,804,226**	**Total Liabilities**	**$1,804,226**

SAVINGS DEPARTMENT

Investment Committee: C. J. Corcoran, T. P. Donohue, N. E. Miville, T. A. Riley.

Deposits draw interest from the first day of each month; dividends are payable on the first day of May and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$341,412	Deposits	$7,980,116
Railroad bonds and notes	589,558	Christmas and other club deposits	48,535
Street railway bonds	101,950	Guaranty fund	81,000
Telephone company bonds	115,354	Profit and loss	64,684
Gas, electric and water company bonds	5,000	Interest, rents, etc., less current expenses	3,361
National bank and trust company stock	167,909	Other liabilities	323
Loans on real estate	5,549,390		
Loans on personal security	991,404		
Taxes and insurance paid on mortgaged property	187		
Due from national banks and trust companies	264,309		
Cash: —			
Currency and specie	45,248		
Checks and other cash items	6,298		
Total Assets	**$8,178,019**	**Total Liabilities**	**$8,178,019**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$338,550 United States 4¼s

Railroad Bonds

$31,000 Baltimore & Ohio 4½s
22,000 Baltimore & Ohio 5s
45,000 Chi., Mil. & St. Paul 4s
215,000 Chi., Mil. & St. P. 4½s
60,000 Chi., Mil. & St. Paul 5s
25,000 Lake Shore & Mich. So. 4s
175,000 No. Pacific 6s
93,000 Old Colony 4s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4½s
70,000 Boston Elevated 6s
5,000 Eastern Mass. 4½s
450 Eastern Mass. 6s
25,000 Worc. Consolidated 4½s
5,000 Worc. & Southbridge 4½s

Telephone Company Bonds

$77,000 Am. Tel. & Tel. Co. 4s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$5,000 Salem Elec. Ltg. Co. 5s

Bank Stocks

Shs.
152 American Tr. Co., Boston
66 Federal Nl. Bk., Boston
113 Liberty Tr. Co., Boston
9 Metropolitan Tr. Co., Boston
229 Nl. Shawmut Bk., Boston
15 First Nl. Bk., Haverhill
41 Bay State Nl. Bk., Lawrence
14 Merchants Tr. Co., Lawrence
200 Middlesex Nl. Bk., Lowell

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.98%), OCTOBER 31, 1924

Real estate loans (average rate, 6.40%): 4½%, $130,000; 5½%, $30,000; 6%, $634,050; 6½%, $4,526,138; 7%, $138,200.
Personal loans (average rate, 5.03%: 3%, $300,000; 4½%, $50,000; 5%, $221,640; 5¼%, $55,000; 5½%, $60,000; 6%, $278,885; 6½%, $91,043; 7%, $98,936.
Bonds, stocks, etc. (average rate on amounts invested, 5.15%.)
Number of loans not over $3,000 each, 357, amounting to $546,075.49.
Number of real estate loans, 790, average amount of each, $6,913.14.
Number of personal loans, 200, average amount of each, $5,777.89.
Gross income received during the year, $492,510.30.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 16,564. Average of each, $487.61.

Ordinary dividends declared during year: Apr., 1924, at 2½%	$184,331 28
Oct., 1924, at 2½%	180,938 96
Number of deposits during year, 52,625, amounting to	3,619,017 98
	$3,984,288 22
Number of withdrawals during year, 38,918, amounting to	4,019,334 92
Net decrease for the year	$35,046 70

LAWRENCE — MERCHANTS TRUST COMPANY

Branch Office: 590 Essex Street

Incorporated January 23, 1911. Began business March 6, 1911

H. L. Sherman, *President*. A. C. Dame, *Secretary* and *Treasurer*.

Board of Directors: C. O. Andrews, J. H. Bride, A. H. Chamberlain, D. J. Costello, J. W. Cross, M. J. Curran, W. D. Currier, A. B. Emmons, H. W. Field, L. A. Foye, W. H. Gile, G. W. Hamblet, H. W. Horne, J. E. Horne, G. E. Kunhardt, Ashton Lee, C. H. Littlefield, Jr., L. E. Locke, F. C. McDuffie, G. E. Murray, W. E. Rowell, G. F. Russell, F. H. Sargent, H. L. Sherman, G. H. Simonds, Irving Southworth, A. B. Sutherland, J. P. Sweeney, C. W. Walworth, P. C. Wiggin, G. L. Wright.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$605,868	Capital stock	$300,000
Other stocks and bonds	434,885	Surplus	150,000
Loans on real estate	204,764	Undivided earnings, less expenses and taxes paid	242,329
Demand loans with collateral	737,734	Reserved for interest	5,890
Other demand loans	58,895	Reserved for depreciation or losses	18,553
Time loans with collateral	478,115	Due to reserve banks	143,458
Other time loans	1,883,599	Due to other banks	238,442
Overdrafts	135	Deposits: —	
Banking house	334,650	*Demand:* —	
Furniture and fixtures	23,997	Subject to check	4,766,704
Due from reserve banks	1,054,034	For payment of coupons	635
Due from other banks	94,638	Certificates of deposit	75,539
Cash: —		Certified checks	3,313
Currency and specie	424,447	Treasurers' checks	4,861
Checks and other cash items	63,413	*Time:* —	
Other assets	252	Certificate of deposit not payable within 30 days	4,550
		Open accounts	190,210
		Bills payable	250,000
		Other liabilities	4,942
Total Assets	**$6,399,426**	**Total Liabilities**	**$6,399,426**

SAVINGS DEPARTMENT

Investment Committee: C. O. Andrews, D. J. Costello, W. E. Rowell.

Deposits draw interest from the first day of each month; dividends are payable the first day of January and July

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$534,982	Deposits	$2,916,479
Railroad bonds and notes	81,545	Guaranty fund	40,000
Street railway bonds	7,100	Profit and loss	43,297
Telephone company bonds	43,803	Other liabilities	24
Gas, electric and water company bonds	9,000		
Loans on real estate	1,899,239		
Loans on personal security	300,000		
Due from national banks and trust companies	96,327		
Cash (currency and specie)	27,267		
Other assets	537		
Total Assets	**$2,999,800**	**Total Liabilities**	**$2,999,800**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENTS

Public Funds

Par Value
$750 United States 3½s
172,550 United States 4¼s
363,100 U. S. Treas. Notes 4¾s
6,000 No. Andover 4½s

Railroad Bonds

$20,000 Baltimore & Ohio 4s
10,000 Boston & Maine 4s
2,500 Boston & Maine 6s

Par Value
$7,000 Chi., Mil. & St. Paul 4s
8,000 Chi. Mil. & St. P. 4½s
15,000 Harlem Riv. & P. C. 4s
5,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
7,000 Minn., St. P. & S. Ste. M. 5s
15,000 Pennsylvania 4½s

Street Railway Bonds

$10,000 Holyoke 5s

Telephone Company Bonds

Par Value
$36,000 Am. Tel. & Tel. Co. 4s
14,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$9,000 Lawrence Gas Co. 7s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1924

Real estate loans (average rate, 6.02%): 6%, $1,800,122; 6½%, $79,250.
Personal loans (average rate, 4.83%): 4½%, $50,000; 5%, $100,000.
Bonds, stocks, etc. (average rate on amounts invested, 4.75%).
Number of loans not over $3,000 each, 86, amounting to, $171,069.
Number of real estate loans, 303, average amount of each, $6,202.54.
Number of personal loans, 4, average amount of each, $37,500.
Gross income received during the year, $143,474.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 8,113. Average of each, $344.88.	
Ordinary dividends declared during year: Jan., 1924, at 2¼%	$52,031 19
July, 1924, at 2¼%	55,989 92
Number of deposits during year, 14,046, amounting to	1,367,360 66
	$1,475,381 77
Number of withdrawals during year, 9,171, amounting to	1,245,181 05
Net increase for the year	$230,200 72

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$17,181	On trust accounts	$606,469
Railroad bonds	4,510	Income	6,611
Street railway bonds	8,250	As executors, administrators, etc.	12,095
Miscellaneous bonds	59,445	Income	635
Bank stocks	4,425	Other liabilities	2,670
Railroad stocks	1,082		
Manufacturing stocks	176,974		
Miscellaneous stocks	262,621		
Loans on real estate	48,300		
Notes of individuals	2,420		
Notes of corporations	17,150		
Deposits in savings banks	14,522		
Deposits in national banks or trust companies	4,894		
Cash on hand	5,160		
Other assets	1,546		
Total Assets	**$628,480**	**Total Liabilities**	**$628,480**

LEXINGTON — LEXINGTON TRUST COMPANY

Incorporated January 8, 1914. Began business April 21, 1914

Elwyn G. Preston, *President.* William R. S. Eaton, *Treasurer.*

Board of Directors: H. M. Aldrich, H. C. Blake, L. S. Brown, R. P. Clapp, J. C. Hutchinson, E. H. Mara, E. P. Merriam, E. G. Preston, R. L. Ryder, L. E. Smith.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$66,842	Capital stock	$50,000
Commonwealth of Massachusetts bonds	9,556	Surplus	125,000
Other stocks and bonds	188,177	Undivided earnings	17,297
Loans on real estate	236,899	Due to other banks	22,009
Demand loans with collateral	105,137	Deposits: —	
Other demand loans	39,251	*Demand:* —	
Time loans with collateral	73,188	Subject to check	817,080
Other time loans	241,455	Certificates of deposit	35,866
Overdrafts	489	Certified checks	425
Safe deposit vaults, furniture and fixtures	8,495	*Time:* —	
Due from reserve banks	79,337	Certificates of deposit, not payable within 30 days	11,600
Cash: —			
Currency and specie	30,451		
Total Assets	**$1,079,277**	**Total Liabilities**	**$1,079,277**

SAVINGS DEPARTMENT

Investment Committee: H. C. Blake, L. S. Brown, E. G. Preston.

Deposits draw interest from the first day of each month; dividends are payable on the second Wednesday of January and July

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$28,100	Deposits	$1,053,911
Railroad bonds and notes	122,340	Christmas and other club deposits	1,633
Street railway bonds	29,153	Guaranty fund	9,250
Telephone company bonds	13,633	Profit and loss	13,982
Gas, electric and water company bonds	75,734	Discount and interest prepaid	110
National bank and trust company stock	16,982	Reserved for interest	18,992
Loans on real estate	719,175		
Loans on personal security	66,530		
Due from national banks and trust companies	25,844		
Cash (currency and specie)	387		
Total Assets	**$1,097,878**	**Total Liabilities**	**$1,097,878**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$20,000 United States 4¼s
10,000 U. S. Cert. of Indebt. 4¾s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
10,000 Bangor & Aroostook 5s
10,000 Boston & Maine 4½s
5,000 Boston, R. B. & Lynn, 4½s
5,000 Chi., Mil. & St. Paul 4s
3,000 Chi. & Northwestern 4s
3,000 Chi. & Northwestern 5s
10,000 Chi., St. P., Minn. & O.6s
5,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
5,000 Louisville & Nash. 5½s
5,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$5,000 New Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 5s
5,000 No. Maine Seaport 5s
5,000 No. Pacific 6s
2,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s
5,000 Sullivan Co. 6s

Street Railway Bonds

$3,000 Boston Elevated 4s
1,000 Boston Elevated 4½s
20,000 Boston Elevated 6s
5,000 West End 6s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$8,000 Lawrence Gas Co. 7s
3,000 Leominster Elec. Lt. & Pr. Co. 4½s
10,000 Marl.,-Hudson Gas. Co. 5½s
4,000 Milford Elec. Lt. & Pr. Co. 5s
10,000 Newb'p't G. & El. Co. 5s
23,000 N. E. Power Co. 5s
10,000 Pittsfield Elec. Co. 6s
5,000 Turners Falls Pr. & Elec. Co. 5s
5,000 West Boston Gas Co. 7s

Bank Stock

Shs.
37 Atlantic Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.91%), OCTOBER 31, 1924

Real estate loans (average rate, 6.18%): 5%, $4,500; 6%, $520,625; 6½%, $69,575; 7%, $97,550.
Personal loans (average rate, 5.26%): 4½%, $10,000; 4¾%, $5,000; 5%, $8,100; 5½%, $21,500; 6%, $10,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.35%).
Number of loans not over $3,000 each, 52, amounting to $97,325.
Number of real estate loans, 137, average amount of each, $5,052.91.
Number of personal loans, 14, average amount of each, $3.900.
Gross income received during the year, $53,117.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,184. Average of each, $460.35.	
Ordinary dividends declared during year: Jan., 1924, at 2¼%	$18,129 98
July, 1924, at 2¼%	19,837 77
Number of deposits during year, 5,993, amounting to	440,217 95
	$478,185 70
Number of withdrawals during year, 2,683, amounting to	338,974 25
Net increase for the year	$139,211 45

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds	$50,935	On trust accounts	$83,082
Miscellaneous bonds	10,000	Income	1,569
Manufacturing stocks	820		
Loans on real estate	21,200		
Deposits in national banks or trust companies	1,696		
Total Assets	**$84,651**	**Total Liabilities**	**$84,651**

LOWELL — LOWELL TRUST COMPANY

Incorporated May 23, 1890. Began business February 9, 1891

George M. Harrigan, *President.* John F. Connors, *Secretary and Actuary.*

Board of Directors: R. M. Blair, Gerald Cahill, C. P. Comerford, J. F. Connors, G. W. Dearborn, Isaac De Mallie, J. C. Donovan, C. H. Hanson, C. O. Hall, G. M. Harrigan, C. W. Holmes, T. F. Kelley, C. L. Marren, B. C. McGuire, T. F. McKay, H. C. Merrill, G. E. Mongeau, Patrick O'Hearn, Charles O Neil, Bartholomew Scannell.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$5,838	Capital stock	$240,000
Loans on real estate	273,244	Surplus	110,000
Demand loans with collateral	41,379	Undivided earnings	2,056
Other demand loans	83,778	Reserved for depreciation or losses	42,000
Time loans with collateral	255,791	Due to reserve banks	3,432
Other time loans	1,568,776	Deposits: —	
Overdrafts	174	*Demand:* —	
Safe deposit vaults	20,774	Subject to check	2,140,808
Furniture and fixtures	34,780	Certificates of deposit	75,050
Real estate owned	19,743	Certified checks	4,643
Due from reserve banks	247,153	Actuary's checks	567
Due from other banks	3,134	Dividends unpaid	7,281
Cash: —		Bills payable	150,000
Currency and specie	181,956		
Checks and other cash items	25,000		
Other assets	14,317		
Total Assets	**$2,775,837**	**Total Liabilities**	**$2,775,837**

SAVINGS DEPARTMENT

Investment Committee: R. M. Blair, J. C. Donovan, G. M. Harrigan, Bartholomew Scannell.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$4,984	Deposits	$6 1,102
Railroad bonds and notes	47,055	Guaranty fund	3,500
Street railway bonds	10,000	Profit and loss	10,368
Loans on real estate	495,750	Interest, rents, etc., less current expenses	7,000
Loans on personal security	81,825	Discount and interest prepaid	1,285
Due from national banks and trust companies	3,039		
Cash (currency and specie)	60,602		
Total Assets	**$703,255**	**Total Liabilities**	**$703,255**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
$5,000 United States 4¼s	$10,000 Baltimore & Ohio 4½s	$10,000 West End 6s
	10,000 Chi., Mich. & St. Paul 5s	
	10,000 N. Y. C. & H. R. 4s	
	8,000 N. Y. C. & H. R. 5s	
	20,000 No. Maine Seaport 5s	

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.99%), OCTOBER 31, 1924

Real estate loans (average rate, 6.03%): 5%, $20,000; 6%, $455,220; 7%, $550; 8%, $16,000.
Personal loans (average rate, 6.03%): 6%, $97,863; 7%, $1,800; 8%, $650.
Bonds, stocks, etc. (average rate on amounts invested, 5.74%).
Number of loans not over $3,000 each, 69, amounting to $113,527.96.
Number of real estate loans, 106, average amount of each, $4,639.33.
Number of personal loans, 31, average amount of each, $3,235.90.
Gross income received during the year, $34,363.79.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,123. Average of each, $594.37.	
Ordinary dividends declared during year: Apr., 1924, at 2¼%	$10,619 53
Oct., 1924, at 2¼%	12,643 84
Number of deposits during year, 4,367, amounting to	573,358 29
	$596,621 66
Number of withdrawals during year, 2,730, amounting to	436,269 58
Net increase for the year	$160,352 08

LYNN — ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President.* Joshua Mills, *Treasurer.*

Board of Directors: J. S. Bartlett, A. N. Blake, R. P. Clapp, M. P. Clough, N. J. Darling, D. A. Donovan, W. C. Fish, C. H. Hastings, J. D. A. Healey, W. J. Hennessey, B. N. Johnson, H. M. Kelley, G. W. Melanson, Joshua Mills, R. H. Mitchell, F. L. Rogers, W. R. C. Stephenson, H. F. Walker.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$141,434	Capital stock	$250,000
Commonwealth of Massachusetts bonds	44,822	Surplus	250,000
Other stocks and bonds	478,180	Undivided earnings	185,903
Loans on real estate	274,070	Reserved for taxes	3,000
Demand loans with collateral	452,986	Due to reserve banks	5,647
Other demand loans	264,817	Due to other banks	212,344
Time loans with collateral	442,538	Deposits: —	
Other time loans	1,059,157	*Demand:* —	
Overdrafts	2,627	Subject to check	2,096,276
Customers' liability on account of acceptances executed	5,335	Interest department	698,255
Banking house	50,000	Certificates of deposit	10,043
Due from reserve banks	302,648	Certified checks	1,686
Due from other banks	3,823	Treasurers' checks	4,718
Cash: —		Dividends unpaid	11,267
Currency and specie	171,033	Acceptances executed for customers	5,335
Checks and other cash items	40,825	Other liabilities	29
Other assets	208		
Total Assets	**$3,734,503**	**Total Liabilities**	**$3,734,503**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$2,168	On trust accounts	$104,885
Railroad bonds	28,221	Income	1,169
Miscellaneous bonds	37,296	As executors, administrators, etc.	6,193
Manufacturing stocks	11,751	Income	159
Miscellaneous stocks	15,922	Other liabilities	1,859
Loans on real estate	3,000		
Real estate owned	3,700		
Deposits in savings banks	2,701		
Deposits in national banks or trust companies	9,492		
Cash on hand	14		
Total Assets	**$114,265**	**Total Liabilities**	**$114,265**

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President.* William Dunbar, *Treasurer.*

Board of Directors: G. E. Barnard, J. C. Benz, G. A. Creighton, W. F. Dee, F. H. Downes, William Dunbar, F. L. Goddard, C. W. Harwood, S. T. Patterson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Conditions, December 31, 1924

Assets		Liabilities	
United States bonds	$181,594	Capital stock	$100,000
Other stocks and bonds	1,215,504	Surplus	200,000
Loans on real estate	384,325	Undivided earnings	312,593
Other demand loans	400	Reserved for taxes and interest	37,383
Time loans with collateral	458,289	Reserved for depreciation or losses	54,486
Other time loans	2,557,752	Deposits: —	
Overdrafts	135	*Demand:* —	
Due from reserve banks	434,634	Subject to check	938,769
Due from other banks	10,656	Interest department	2,158,311
Cash: —		Certificates of deposit	497,089
Currency and specie	236,124	Certified checks	3,399
Checks and other cash items	27,300	Treasurers' checks	8,266
		Time: —	
		Certificates of deposit not payable within 30 days	1,196,210
		Other liabilities	207
Total Assets	**$5,506,713**	**Total Liabilities**	**$5,506,713**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$40,115	On trust accounts	$468,090
City, county and town bonds	156,773	Income	207
Street railway bonds	1,860	As executors, administrators, etc.	201,230
Bank stocks	187,835	Income	3,789
Manufacturing stocks	77,250	Other liabilities	789
Miscellaneous stocks	62,622		
Loans on real estate	42,850		
Real estate owned	69,000		
Deposits in savings banks	1,017		
Deposits in national banks or trust companies	34,733		
Other assets	50		
Total Assets	**$674,105**	**Total Liabilities**	**$674,105**

LYNN — SAGAMORE TRUST COMPANY

Branch Office: 1 McDonough Square

Incorporated August 2, 1920. Began business August 2, 1920

Philip E. Bessom, *President.* Harold A. Johnson, *Secretary and Treasurer.*

Board of Directors: E. H. Ballard, P. E. Bessom, G. N. Chamberlin, H. M. Curtis, J. M. Davis, E. B. Fraser, J. D. Hadaway, L. A. Kirkman, E. M. Lawrence, Z. N. Lord, H. E. Miller, J. E. Morse, W. H. Murphy, Jr., F. S. Newton, O. G. Poor, L. M. Ranger, J. M. Shmishkiss, O. L. Upham.

Business hours: 8.30 a.m. to 2 p.m.; Fridays, 8.30 a.m. to 6 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$82,602	Capital stock	$125,000
Loans on real estate	75,625	Undivided earnings	17,615
Demand loans with collateral	28,553	Reserved for taxes	493
Other demand loans	16,100	Deposits: —	
Time loans with collateral	92,064	*Demand:* —	
Other time loans	473,905	Subject to check	615,044
Overdrafts	130	Certificates of deposit	25,301
Customers' liability on account of acceptances executed	3,890	Certified checks	2,228
Safe deposit vaults	5,000	Treasurers' check	1,677
Furniture and fixtures	20,747	*Time:* —	
Due from reserve banks	29,175	Certificates of deposit not payable within 30 days	42,000
Cash: —		Open accounts	21,100
Currency and specie	54,271	Bills payable	50,000
Checks and other cash items	22,286	Acceptances executed by other banks for account of this company	3,890
Total Assets	**$904,348**	**Total Liabilities**	**$904,348**

SAVINGS DEPARTMENT

Investment Committee: P. E. Bessom, G. N. Chamberlin, J. M. Davis, E. B. Fraser, W. H. Murphy, Jr., J. M. Shmishkiss.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$34,534	Deposits	$656,522
Railroad bonds and notes	139,273	Christmas and other club deposits	7,355
Street railway bonds	15,873	Guaranty fund	4,625
Boston Terminal Co. bonds	8,510	Profit and loss	11,925
Telephone company bonds	11,068	Discount and interest prepaid	498
Gas, electric and water company bonds	23,140	Reserved for interest	6,071
Loans on real estate	365,425		
Loans on personal security	67,806		
Due from national banks and trust companies	18,298		
Cash (currency and specie)	3,069		
Total Assets	**$686,996**	**Total Liabilities**	**$686,996**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds, Bonds

Par Value
$250 United States 3½s
50 United States 4s
29,650 United States 4¼s
5,000 Los Angeles, Cal., 5s

Railroad Bonds

$10,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 4s
17,000 Bangor & Aroostook 5s
2,000 Boston, R. B. & Lynn 4½s
5,000 C., B. & Q. 4s
1,000 Chi. & Northwestern 3½s
5,000 Chi. & Northwestern 5s
5,000 Delaware & Hudson 4s
15,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nash. 4½s
5,000 Maine Central 4½s

Par Value
$5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Mobile & Ohio 6s
5,000 N. Y. C. & H. R. 4s
7,000 N. Y. C. & H. R. 5s
5,000 No. Maine Seaport 5s
5,000 No. Pacific 6s
10,000 Old Colony 4s
5,000 Old Colony 5½s
9,000 Phila., Balt. & Wash. 5s
5,000 Portland & Rum. Falls 4s
2,000 Portland Terminal 4s
5,000 Sullivan Co. 6s
1,000 Upper Coos 4s

Street Railway Bonds

$1,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
5,000 Fitch. & Leom. 7s

Boston Terminal Co. Bonds

Par Value
$10,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$5,000 Eastern Mass. Elec. Co. 6s
2,500 Leominster Gas Lt. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 N. E. Power Co. 5s
1,000 Northampton Elec. Ltg. Co. 5s
5,000 Worc. Gas Lt. Co. 5½s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55 %), OCTOBER 31, 1924

Real estate loans (average rate, 5.97%): 5½%, $28,000; 6%, $306,005; 7%, $5,150.
Personal loans (average rate, 5.34%): 3½%, $5,000; 4%, $15,000; 4½%, $20,565; 5%, $3.900; 5½%, $12,250; 6%, $54,845; 7%, 5,675.
Bonds, stocks, etc. (average rate on amounts invested, 5.02%).
Number of loans not over $3,000 each, 156, amounting to, $74,991.07.
Number of real estate loans, 70, average amount of each, $4,845.07.
Number of personal loans, 143, average amount of each, $819.83.
Gross income received during the year, $35,103.12.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,717. Average of each, $131.52.	
Ordinary dividends declared during year: Jan., 1924, at 1%	$4,931 32
Apr., 1924, at 1%	5,353 88
July, 1924, at 1%	5,188 00
Oct., 1924, at 1%	5,485 41
Number of deposits during year, 12,734, amounting to	628,758 61
	$649,717 22
Number of withdrawals during year, 7,919, amounting to	587,743 09
Net increase for the year	$61,974 13

LYNN — SECURITY TRUST COMPANY

Branch Office: 31 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President.* Edward T. Chamberlain, *Treasurer.*

Board of Directors: L. H. Bankart, R. S. Bauer, E. F. Breed, G. H. Breed, F. P. Cox, J. H. Grover, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, L. W. Kenney, Edward LaCroix, E. C. Lewis, J. I. Melanson, W. T. Murphy, H. M. Read, C. S. Sanborn, B. F. Spinney, C. F. Sprague, E. S. Underwood, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: Both offices, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m. Branch office, Saturdays, 8 a.m to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$350,797	Capital stock	$200,000
Other stocks and bonds	801,036	Surplus	300,000
Securities acquired in settlement of indebtedness	101	Undivided earnings	61,372
Loans on real estate	571,936	Reserved for depreciation and interest	24,989
Demand loans with collateral	534,474	Due to other banks	125,648
Other demand loans	110,973	Deposits: —	
Time loans with collateral	830,117	*Demand:* —	
Other time loans	1,029,148	Subject to check	2,729,458
Overdrafts	47	Interest department	843,884
Furniture and fixtures	34,007	Certificates of deposit	550,367
Due from reserve banks	473,896	Certified checks	11,869
Due from other banks	65,273	Treasurers' checks	8,794
Cash: —		Dividends unpaid	5,088
Currency and specie	236,102	Bills payable	225,000
Checks and other cash items	47,778		
Other assets	784		
Total Assets	**$5,086,469**	**Total Liabilities**	**$5,086,469**

SAVINGS DEPARTMENT

Investment Committee: J. J. Hines, E. C. Lewis, H. M. Read, E. M. Winslow

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$304,205	Deposits	$4,244,463
Railroad bonds and notes	39,238	Christmas and other club deposits	25,744
Street railway bonds	25,538	Guaranty fund	41,600
Telephone company bonds	29,293	Profit and loss	79,187
Gas, electric and water company bonds	52,235	Discount and interest prepaid	8,338
Loans on real estate	2,943,141	Reserved for interest and taxes	41,973
Loans on personal security	965,304		
Due from national banks and trust companies	58,166		
Cash (currency and specie)	24,185		
Total Assets	**$4,441,305**	**Total Liabilities**	**$4,441,305**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$45,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Notes 4¾s
10,000 Bristol Co. 4¼s
500 Cambridge 4s
35,000 Fall River 4s
3,000 Lawrence 4s
11,000 Lynn 4s
20,000 Lynn 5¼s
5,000 Newton 4s
1,000 Quincy 4s
20,000 Revere 3.35%
50,000 Revere 3¾s
19,500 Revere 4½s

Par Value
$6,000 Agawam 4¼s
5,000 Bourne 4s
10,000 Cumberland, R. I., 4s
4,840 Marion 4s
2,000 Milton 4s
6,000 Swansea 4¼s

Railroad Bonds

$25,000 Chi. & Northwestern 4s
15,000 Old Colony 4s

Street Railway Bonds

Par Value
$25,000 West End 6¼s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$2,000 Arlington Gas Lt. Co. 5s
1,000 Plymouth Elec. Lt. Co. 5s
50,000 Webster & Southbridge Gas & Elec. Co. 5s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.23%), OCTOBER 31, 1924

Real estate loans (average rate, 5.89%): 5%, $240,000; 5¼%, $65,000; 5½%, $8,000; 6%, $2,397,757; 6½%, $2,300.
Personal loans (average rate, 4.13%): 3%, $175,000; 3¼%, $60,000; 3½%, $35,000; 3¾%, $194,000; 4%, $149,500; 4¼%, $270,000; 4½%, $160,000; 4¾%, $20,000; 4.80%, $20,000; 5%, $258,692; 5½%, $7,469; 6%, $7,150.
Bonds, stocks, etc. (average rate on amounts invested, 4.42%).
Number of loans not over $3,000 each, 258, amounting to $465,751.10.
Number of real estate loans, 515, average amount of each, $5,268.07.
Number of personal loans, 88, average amount of each, $15,418.30.
Gross income received during the year, $232,919.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 12,127. Average of each, $345.24.

Ordinary dividends declared during year: Jan., 1924, at 1%	$35,626 75
Apr., 1924, at 1%	37,272 36
July, 1924, at 1%	37,392 82
Oct., 1924, at 1%	38,726 77
Number of deposits during year, 41,362, amounting to	2,708,113 93
	$2,857,132 63
Number of withdrawals during year, 29,308, amounting to	2,558,849 56
Net increase for the year	$298,283 07

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
City, county and town bonds	$7,508	On trust accounts	$248,764
Miscellaneous bonds	52,518	Income	5,164
Railroad stocks	8,685	As executors, administrators, etc.	28,683
Manufacturing stocks	17,498	Other liabilities	418
Miscellaneous stocks	41,058		
Loans on real estate	111,742		
Real estate owned	5,800		
Deposits in savings banks	21,122		
Deposits in national banks or trust companies	5,515		
Cash on hand	7,683		
Other assets	3,900		
Total Assets	**$283,029**	**Total Liabilities**	**$283,029**

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

Dana J. Flanders, *President.* Harold E. MacInnes, *Treasurer.*
Charles W. Phinney, *Assistant Treasurer.*

Board of Directors: F. J. Bartlett, J. G. Chandler, D. J. Flanders, H. M. Flanders, C. L. Hamilton, R. A. Hodgdon, F. R. Kaulback, E. E. Locke, William Niedner, A. W. Patch, F. J. Perkins, F. M. Sawtell, J. E. Simpson, P. W. Sprague, E. A. Stevens, A. H. Wellman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12.30 p.m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$181,814	Capital stock	$300,000
Commonwealth of Massachusetts bonds	22,000	Surplus	200,000
Other stocks and bonds	536,799	Undivided earnings	108,069
Loans on real estate	447,375	Reserved for taxes and interest	12,000
Demand loans with collateral	115,164	Due to other banks	15,610
Other demand loans	65,975	Deposits: —	
Time loans with collateral	298,528	*Demand:* —	
Other time loans	1,260,975	Subject to check	2,313,487
Overdrafts	7,716	Certificates of deposit	175,774
Banking house	188,737	Certified checks	8,807
Safe deposit vaults	16,716	Treasurers' checks	655
Furniture and fixtures	16,349	*Time:* —	
Due from reserve banks	238,339	Certificates of deposit not payable withing 30 days	356,824
Due from other banks	25	Dividends unpaid	10,864
Cash: —			
Currency and specie	87,232		
Checks and other cash items	18,346		
Total Assets	**$3,502,090**	**Total Liabilities**	**$3,502,090**

SAVINGS DEPARTMENT

Investment Committee: F. J. Bartlett, D. J. Flanders, E. E. Locke, A. W. Patch, F. M. Sawtelle, E. A. Stevens.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$514,258	Deposits	$4,508,491
Railroad bonds and notes	333,327	Christmas and other club deposits	18,573
Street railway bonds	55,747	Guaranty fund	46,440
Federal Land Bank bonds	10,000	Profit and loss	9,816
Boston Terminal Co. bonds	3,650		
Telephone company bonds	72,594		
Gas, electric and water company bonds	63,300		
National bank and trust company stock	9,500		
Loans on real estate	2,742,650		
Loans on personal security	690,632		
Due from national banks and trust companies	83,525		
Cash (currency and specie)	4,137		
Total Assets	**$4,583,320**	**Total Liabilities**	**$4,583,320**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$375,600 United States 4¼s
133,400 U. S. Treas. Bonds 4¼s
5,000 Massachusetts 3s
5,000 Massachusetts 3½s
5,000 Cleveland, O., 4½s
3,000 San Francisco, Cal., 5s

Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
12,000 Boston & Albany 4s
15,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. P. 4½s
5,000 Chi. & Northwestern 4s
5,000 Cleve. Short Line 4½s
10,000 Fitchburg 4s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
16,000 LakeShore&Mich.So.4s
5,000 Louisville & Nashville 4s
2,000 Louisville & Nash. 4½s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$5,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
20,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 4s
3,000 Old Colony 3½s
11,000 Old Colony 4s
2,000 Old Colony 5½s
20,000 Pennsylvania 4½s
8,000 Pennsylvania 5s
5,000 Port. & Ogdens. 4½s
5,000 St. P., Minn. & Man. 4s
4,000 St. P., Minn. & Man. 4½s
5,000 Wash. & Columbia R. 4s

Street Railway Bonds

$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
500 Eastern Mass. 6s
1,000 N. Bed., Mid. & Brock. 5s
1,000 Providence & Taunt. 6s
5,000 West End 4s
15,000 West End 4½s
1,000 West End 5s
10,000 West End 6s

Federal Land Bank Bonds

Par Value
$5,000 St. Louis, Mo., 5s
5,000 Wichita, Kan., 5s

Boston Terminal Co. Bonds

$5,000 Boston Terminal 3½s

Telephone Company Bonds

$43,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$14,500 Eastern Mass. Elec. Co. 6s
6,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 7s
40,000 N. E. Power Co. 5s

Bank Stocks

Shs.
5 American Tr. Co., Boston
10 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
35 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 31, 1924

Real estate loans (average rate, 6.08%): 5%, $3,000; 5½%, $43,700; 6%, $2,372,580; 6½%, $51,220; 7%, $211,735; 8%, $3,500.
Personal loans (average rate, 5.37%): 4%, $10,000; 4½%, $17,000; 4¾%, $30,000; 5%, $216,547; 5¼%, $60,650; 5½%, $252,365; 6%, $152,075; 7%, $3,260; 8%, $150.
Bonds, stocks, etc. (average rate on amounts invested, 4.53%).
Number of loans not over $3,000 each, 575, amounting to $861,674.53.
Number of real estate loans, 709, average amount of each, $3,788.06.
Number of personal loans, 293, average amount of each, $2,532.58.
Gross income, received during the year, $243,337.53.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 8,982. Average of each, $470.44.

Ordinary dividends declared during year: Jan., 1924, at 2¼%	$81,228 13
July, 1924, at 2¼%	86,161 36
Number of deposits during year, 24,824, amounting to	1,797,865 48
	$1,965,254 97
Number of withdrawals during year, 14,556, amounting to	1,617,955 53
Net increase for the year	$347,299 44

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$4,301	On trust accounts	$18,369
Miscellaneous bonds	6,010	Income	298
Miscellaneous stocks	10,514	As executors, administrators, etc.	15,339
Loans on real estate	5,300	Income	581
Deposits in savings banks	1,951		
Deposits in national banks or trust companies	5,511		
Other assets	1,000		
Total Assets	**$34,587**	**Total Liabilities**	**$34,587**

MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1911. Began business May 1, 1911

Frederick J. Merrill, *President.* Harrison C. Cann, *Secretary and Treasurer.*

Board of Directors: R. W. Babson, G. W. Blaisdell, E. L. Edmands, A. H. Fittz, M. B. Gilman, W. W. Hoare, A. C. Hooper, R. H. Knight, E. P. Lane, F. J. Merrill, H. L. Roberts, G. S. Sinnicks, S. L. Wheaton, G. E. Willmonton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$19,640	Capital stock	$100,000
Commonwealth of Massachusetts bonds	18,120	Surplus	30,000
Other stocks and bonds	293,204	Undivided earnings	7,023
Loans on real estate	189,970	Deposits: —	
Demand loans with collateral	19,140	*Demand:* —	
Other demand loans	11,200	Subject to check	312,888
Time loans with collateral	59,581	Interest department	335,416
Other time loans	114,870	Certificates of deposit	2,642
Overdrafts	718	Certified checks	3
Safe deposit vaults	3,000	Treasurers' checks	488
Furniture and fixtures	500	Dividends unpaid	3,000
Due from reserve banks	30,545	Other liabilities	221
Cash: —			
Currency and specie	29,073		
Checks and other cash items	1,927		
Other assets	193		
Total Assets	**$791,681**	**Total Liabilities**	**$791,681**

SAVINGS DEPARTMENT

Investment Committee: E. L. Edmands, M. B. Gilman, A. C. Hooper, F. J. Merrill, G. E. Willmonton.

Deposits draw interest from first day of each month; dividends are payable fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$4,911	Deposits	$293,743
Railroad bonds and notes	26,871	Christmas and other club deposits	3,662
Street railway bonds	19,288	Guaranty fund	2,100
Telephone company bonds	4,908	Profit and loss	8,548
Gas, electric and water company bonds	5,895	Other liabilities	38
National bank and trust company stock	8,080		
Loans on real estate	168,327		
Loans on personal security	65,200		
Due from national banks and trust companies	3,753		
Cash (currency and specie)	841		
Other assets	17		
Total Assets	**$308,091**	**Total Liabilities**	**$308,091**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$5,000 United States 4¼s

Railroad Bonds

$3,000 Bangor & Aroostook 4s
3,000 Bangor & Aroostook 5s
8,000 Boston & Albany 4s
5,000 Chi., Mil. & Puget So. 4s
5,000 Maine Central 5s
Par Value
$3,000 Port. & Ogdens. 4½s
3,000 St. L., Peoria & Nw. 5s

Street Railway Bonds

$5,000 Boston Elevated 4s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
6,000 West End 4s

Telephone Company Bonds

Par Value
$5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$6,000 N. E. Power Co. 5s

Bank Stocks

Shs.
36 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1924

Real estate loans (average rate, 5.94%): 5½%, $19,000; 6%, $151,487;
Personal loans (average rate, 4.46%): 4%, $45,000; 4½%, $15,000; 4¾%, $5,000; 5%, $5,000; 6%, $10,200.
Bonds, stocks, etc. (average rate on amounts invested, 5.09%).
Number of loans not over $3,000 each, 52, amounting to, $83,425.
Number of real estate loans, 69, average amount of each, $2,470.82.
Number of personal loans, 15, average amount of each, $5,346.66.
Gross income received during the year, $15,481.17.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 655. Average of each, $429.83.	
Ordinary dividends declared during year: Apr., 1924, at 2%	$4,369 92
Oct., 1924, at 2%	4,925 50
Number of deposits during year, 2,063, amounting to	154,531 96
	$163,827 38
Number of withdrawals during year, 796, amounting to	111,234 90
Net increase for the year	$52,592 48

MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913

George H. Creighton, *President.* Frank E. Taylor, *Secretary and Treasurer.*

Board of Directors: W. B. Case, G. H. Creighton, O. C. Drechsler, H. N. Fairbanks, H. W. Flood, O. S. Fowler, A. H. Gleason, G. H. Gutteridge, A. W. Haynes, W. F. Litchfield, G. F. Lynch, L. H. Maynard, F. J. McCarron, P. J. Sullivan, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$13,650	Capital stock	$50,000
Other stocks and bonds	230,806	Surplus	37,000
Loans on real estate	48,400	Undivided earnings	5,103
Demand loans with collateral	34,376	Due to other banks	42,447
Other demand loans	30,387	Deposits: —	
Time loans with collateral	18,031	*Demand:* —	
Other time loans	119,749	Subject to check	464,474
Overdrafts	726	Certified checks	101
Safe deposit vaults	3,346	*Time:* —	
Furniture and fixtures	3,247	Certificates of deposit not payable within 30 days	9,000
Due from reserve banks	60,949	Open accounts	671
Due from other banks	337	Dividends unpaid	2,576
Cash: —		Bills payable	25,000
Currency and specie	72,342	Other liabilities	64
Checks and other cash items	75		
Other assets	15		
Total Assets	**$636,436**	**Total Liabilities**	**$636,436**

SAVINGS DEPARTMENT

Investment Committee: G. H. Creighton, G. H. Gutteridge, F. J. McCarron, P. J. Sullivan, F. E. Taylor, H. A. Wilson.

Deposits draw interest from the fifteenth day of each month; dividends are payable fifteenth day of March and September.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$50,643	Deposits	$567,753
Street railway bonds	21,167	Christmas and other club deposits	7,987
Telephone company bonds	6,702	Guaranty fund	6,180
Gas, electric and water company bonds	11,036	Profit and loss	2,872
Loans on real estate	383,779	Interest, rents, etc., less current expenses	1,931
Loans on personal security	106,298	Discount and interest prepaid	132
Due from national banks and trust companies	6,504		
Other assets	726		
Total Assets	**$586,855**	**Total Liabilities**	**$586,855**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$7,000 Baltimore & Ohio 4½s
6,000 Baltimore & Ohio 5s
8,000 Bangor & Aroostook 5s
3,000 Fitchburg 5s
2,000 Maine Central 4½s
15,000 No. Pacific 6s
5,000 N. Y. C. & H. R. 5s
5,000 W. Va. & Pitts. 5s

Street Railway Bonds

Par Value
$1,000 Boston Elevated 4½s
7,000 Boston Elevated 5s
1,000 Eastern Mass. 4½s
6,150 Eastern Mass. 6s
2,000 West End 5s
5,000 West End 6¼s

Telephone Company Bonds

Par Value
$6,000 Am. Tel. & Tel. Co. 4s
2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 N. E. Power Co. 5s
1,000 Old Colony Gas 5s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.76%), OCTOBER 31, 1924

Real estate loans (average rate, 6.04%): 5%, $8,000; 5½%, $18,850; 6%, $308,359; 6½%, $25,600; 7%, $22,520.
Personal loans (average rate, 5.36%): 4½%, $25,000; 5%, $30,737; 5¼%, $7,650; 5½%, $39,155; 5¾%, $5,670; 6%, $29,414; 7%, $4,400.
Bonds, stocks, etc. (average rate on amounts invested, 5.19%).
Number of loans not over $3,000 each, 180, amounting to, $226,820.66.
Number of real estate loans, 151, average amount of each, $2,538.60.
Number of personal loans, 82, average amount of each, $1,732.03.
Gross income received during the year, $36,319.46.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,849. Average of each, $298.09.	
Ordinary dividends declared during year: Mar., 1924, at 2¼%	$10,447 65
Sept., 1924, at 2¼%	10,843 98
Number of deposits during year, 4,365, amounting to	252,737 00
	$274,028 63
Number of withdrawals during year, 2,149, amounting to	251,590 83
Net increase for the year	$22,437 80

MEDFORD — MEDFORD TRUST COMPANY

Incorporated October 31, 1908. Began business November 2, 1908

Edwin T. McKnight, *President.* Charles H. Barnes, *Secretary and Treasurer.*

Board of Directors: C. M. Brewer, John Coulson, A. F. Curtin, W. N. Curtis, W. F. Cushing, W. J. Daly, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, H. F. Staples.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$190,000	Capital stock	$100,000
Other stocks and bonds	396,715	Surplus	50,000
Loans on real estate	85,969	Undivided earnings, less expenses and interest paid	17,980
Demand loans with collateral	138,700	Deposits :—	
Time loans with collateral	236,328	*Demand:* —	
Other time loans	152,295	Subject to check	1,357,717
Banking house	30,000	Certificates of deposit	3,650
Safe deposit vaults	3,900	Certified checks	14,341
Due from reserve banks	241,011	Treasurers' checks	5,271
Cash: —		Dividends unpaid	20
Currency and specie	74,054		
Other assets	7		
Total Assets	**$1,548,979**	**Total Liabilities**	**$1,548,979**

SAVINGS DEPARTMENT

Investment Committee: C. M. Brewer, John Coulson, A. F. Curtin, W. N. Curtis, W. F. Cushing, W. J, Daly, William Leavens, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, H. F. Staples.

Deposits draw interest from the first day of each month; dividends are payable the first day of May and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$229,571	Deposits	$1,269,141
Railroad bonds and notes	185,221	Christmas and other club deposits	12,918
Street railway bonds	83,484	Guaranty fund	30,000
Boston Terminal Co. bonds	8,728	Profit and loss	4,434
Telephone company bonds	23,495	Interest, rents, etc., less current expenses	570
Gas, electric and water company bonds	7,888	Discount and interest prepaid	3,076
National bank and trust company stock	129,843	Reserved for interest	10,002
Loans on real estate	242,980		
Loans on personal security	373,775		
Due from national banks and trust companies	41,532		
Cash (currency and specie)	3,624		
Total Assets	**$1,330,141**	**Total Liabilities**	**$1,330,141**

SCHEDULES OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$215,000 United States 4¼s
5,000 Boston 4¼s
10,000 Cleveland, O., 4¾s
6,000 Omaha, Neb., 4½s
5,000 Augusta, Me. (W. D.)4s

Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
20,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. P. 4½s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
10,000 LakeShore&Mich.So.4s
5,000 Louisville & Nash. 5½s
20,000 Maine Central 4½s
20,000 Maine Central 5s

Par Value
$5,000 Minn., St. P. & S. Ste. M. 4s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 No. Maine Seaport 5s
20,000 Pennsylvania 4½s
10,000 Portland Terminal 5s

Street Railway Bonds

$10,000 Boston Elevated 5s
35,000 Boston Elevated 5½s
10,000 Boston Elevated 6s
10,000 West End 4s
20,000 West End 6¼s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

$27,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

Par Value
$3,000 Ed. Elec. Ill. Co. 5½s
5,000 N. E. Power Co. 5s

Bank Stocks

Shs.
100 American Tr. Co., Boston
30 Atlantic Nl. Bk., Boston
100 First Nl. Bk, Boston
25 Jamaica Plain Trust Co., Boston
10 Merchants Nl. Bk., Boston
42 Metropolitan Tr. Co., Boston
40 Nl. Shawmut Bk., Boston
115 Old Colony Tr. Co., Boston
60 State Street Tr. Co., Boston
15 Guaranty Tr. Co., Cambridge
25 Fall River Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.29%), OCTOBER 31, 1924

Real Estate loans (average rate, 7.63%): 6%, $130,980; 8%, $153,500; 12%, $36,000.
Personal loans (average rate, 4.08%): 3½%, $200,000; 4%, $20,000; 4¼%, $70,000; 4½%, $20,000; 4¾%, $25,000; 5%, $2,500; 5¼%, $15,575; 6%, $30,800.
Bonds, stocks, etc. (average rate on amounts invested, 4.87%).
Number of loans not over $3,000 each, 7, amounting to $11,500.
Number of real estate loans, 42, average amount of each, $7,630.47.
Number of personal loans, 19, average amount of each, $20,203.95.
Gross income received during the year, $70,169.15.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,402. Average of each, $292.02.	
Ordinary dividends declared during year: Nov , 1923, at 2¼%	$19,316 98
May, 1924, at 2¼%	23,502 57
Number of deposits during year, 15,740, amounting to	858,285 75
	$901,105 30
Number of withdrawals during year, 9,715, amounting to	735,673 18
Net increase for the year	$165,432 12

MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Edward M. Hamlin, *President.* Armour W. Clark, *Secretary and Treasurer.*

Board of Directors: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, Joseph Remick, R. H. Sircom, H. F. Staples.

Business hours: 7.45 a.m. to 2 p.m.; Saturdays, 7.45 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Other stocks and bonds	$247,940	Capital stock	$200,000
Loans on real estate	264,492	Surplus	25,000
Demand loans with collateral	20,320	Undivided earnings	957
Other demand loans	1,359	Due to other banks	50,337
Time loans with collateral	194,328	Deposits: —	
Other time loans	184,199	*Demand:* —	
Overdrafts	189	Subject to check	923,438
Safe deposit vaults	10,323	Certificates of deposit	1,000
Due from other banks	147,229	Certified checks	3,838
Cash: —		Sinking funds	612
Currency and specie	124,338		
Checks and other cash items	10,465		
Total Assets	**$1,205,182**	**Total Liabilities**	**$1,205,182**

SAVINGS DEPARTMENT

Investment Committee: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, Joseph Remick, R. H. Sircom, H. F. Staples.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$120,185	Deposits	$1,247,746
Street railway bonds	29,550	Christmas and other club deposits	11,710
National bank and trust company stock	9,750	Guaranty fund	15,800
Loans on real estate	699,705	Profit and loss	9,982
Loans on personal security	365,559	Discount and interest prepaid	3,249
Due from national banks and trust companies	64,789	Reserved for interest	12,000
Cash (currency and specie)	10,949		
Total Assets	**$1,300,487**	**Total Liabilities**	**$1,300,487**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$20,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
25,000 Chi., Mil. & St. P. 4½s
10,000 Illinois Central 3½s
12,000 James., Fr. & Clearf'l'd 4s
15,000 Maine Central 4½s

Par Value
$2,000 Minn., St. P. & S. Ste. M. 4s
15,000 N. Y. C. & H. R. 4s
6,000 W. Va. & Pitts. 4s

Street Railway Bonds

Par Value
$25,000 Boston Elevated 5s
5,000 Worc. & Southbridge 7s

Bank Stocks

Shs.
75 Fall River Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 5%, $10,000; 5½%, $4,600; 6%, $674,974; 7%, $13,450; 8%, $700.
Personal loans (average rate, 5.35%): 4¾%, $85,000; 5%, $121,320; 5½%, $119,161; 6%, $107,428; 7%, $3,700.
Bonds, stocks, etc. (average rate on amounts invested, 4.74%).
Number of loans not over $3,000 each, 193, amounting to, $220,545.55.
Number of real estate loans, 176, average amount of each, $3,998.43.
Number of personal loans, 138, average amount of each, $3,163.83.
Gross income received during the year, $72,431.61.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, $4,015. Average of each, $302.27.

Ordinary dividends declared during year: Jan., 1924, at 1%	$10,528 50
Apr., 1924, at 1%	10,858 11
July, 1924, at 1%	11,095 87
Oct., 1924, at 1%	11,207 14
Number of deposits during year, 10,483, amounting to	710,425 39
	$754,115 01
Number of withdrawals during year, 5,013, amounting to	669,146 99
Net increase for the year	$84,968 02

MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President.* Malcolm C. Drake, *Treasurer.*
Albert A. Thomas, *Secretary.*

Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, G. E. Doane, W. M. Haskins, C. M. Leonard, E. B. Lynde, A. G. Pratt, H. LeB. Sampson, Samuel Shaw, J. A. Sparrow, G. W. Stetson, A. R. Thatcher, A. A. Thomas, G. E. Tillson, Nathan Washburn, H. A. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12m., 7.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$78,793	Capital stock	$150,000
Other stocks and bonds	205,829	Surplus	75,000
Securities acquired in settlement of indebtedness	502	Undivided earnings	22,940
Loans on real estate	119,662	Reserved for taxes, interest, rent, etc.	3,500
Demand loans with collateral	123,549	Reserved for depreciation or losses	1,000
Other demand loans	101,819	Due to other banks	114,251
Time loans with collateral	43,683	Deposits: —	
Other time loans	433,888	*Demand:* —	
Overdrafts	58	Subject to check	881,535
Safe deposit vaults	2,500	U. S. Government Deposits	6,001
Furniture and fixtures	2,000	Certificates of deposit	204
Due from reserve banks	96,543	Certified checks	982
Cash: —		Treasurers' checks	3,366
Currency and specie	56,125	Dividends unpaid	7,515
Checks and other cash items	1,343		
Total Assets	**$1,266,294**	**Total Liabilities**	**$1,266,294**

SAVINGS DEPARTMENT

Investment Committee: F. L. Barrows, W. G. Boynton, Samuel Shaw, G. W. Stetson, G. E. Tillson.

Deposits draw interest from the last day of each month; dividends are payable on the tenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$177,435	Deposits	$967,026
Railroad bonds and notes	63,704	Christmas and other club deposits	3,084
Street railway bonds	15,600	Guaranty fund	10,500
Federal Land Bank bonds	10,000	Profit and loss	7,547
Telephone company bonds	12,520	Discount and interest prepaid	1,064
Gas, electric and water company bonds	20,300	Other liabilities	4,983
National bank and trust company stock	5,000		
Loans on real estate	530,403		
Loans on personal security	127,304		
Due from national banks and trust companies	15,416		
Cash (currency and specie)	16,522		
Total Assets	**$994,204**	**Total Liabilities**	**$994,204**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$130,000 United States 4¼s
5,000 U. S. Treas. Notes 4½s
3,000 Michigan 5s
3,000 Akron, O., 5s
3,000 Cincinnati, O., 5¾s
2,000 Des Moines, Ia., 5s
3,000 Indianapolis, Ind., 6s
5,000 Los Angeles, Cal., 4½s
2,000 Los Angeles, Cal., 5s
3,000 Lowell 4½s
3,000 Portsmouth, O., 5s
4,000 San Francisco, Cal., 5s
3,000 St. Paul, Minn., 6s
2,000 Amesbury 4s
10,000 Halifax 4½s

Railroad Bonds

$5,000 Boston & Albany 5s
5,000 C., B. & Q. 5s
2,000 Chi. & Northwestern 5s
2,000 Illinois Central 5s

Par Value
$5,000 Illinois Central 5½s
6,000 Louisville & Nash. 5½s
2,000 Nash., Chatt. & St. L.5s
10,000 N. Y. C. & H. R. 5s
10,000 No. Pacific 6s
5,000 Old Colony 4s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s

Street Railway Bonds

$5,000 Boston Elevated 5s
5,000 Boston Elevated 6s
6,000 West End 6s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$1,000 Ed. Elec. Ill. Co. of Brockton 5s
7,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Power Co. 5s
5,000 Pittsfield Elec. Co. 6s
3,000 Worc. Gas Lt. Co. 5½s

Federal Land Bank Bonds

$5,000 New Orleans, La., 4½s
5,000 St. Louis, Mo., 5s

Bank Stocks

Shs.
25 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $518,095.
Personal loans (average rate, 4.89%): 4%, $20,000; 5%, $163,957.
Bonds, stocks, etc. (average rate on amounts invested, 4.94%).
Number of loans not over $3,000 each, 281, amounting to, $384,777.04.
Number of real estate loans, 266, average amount of each, $1,947.42.
Number of personal loans, 71, average amount of each, $2,590.94.
Gross income received during the year, $53,122.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,028. Average of each, $456.56.

Ordinary dividends declared during year: Jan., 1924, at 2¼%	$17,955 66
July, 1924, at 2¼%	18,555 87
Number of deposits during year, 5,999, amounting to	408,606 61
	$445,118 14
Number of withdrawals during year, $3,438, amounting to	386,573 82
Net increase for the year	$58,544 32

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$5,093	On trust accounts	$36,271
Railroad bonds	11,405	Income	46
Miscellaneous bonds	9,703		
Real estate owned	9,000		
Deposits in savings banks	1,116		
Total Assets	**$36,317**	**Total Liabilities**	**$36,317**

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916.

John B. Leamy, *President.* Frank C. Bishop, *Treasurer.*
Walter D. Leavitt, *Assistant Treasurer.*

Board of Directors: F. C. Bishop, C. A. Coombs, A. T. Dean, G. C. Fairbanks, A. P. Felton, H. G. Fiske, H. H. Ham, J. B. Leamy, D. A. Lucey, E. T. Pelton, C. F. Pfeiffer, C. A. Pooke.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$83,701	Capital stock	$100,000
Other stocks and bonds	443,843	Surplus	80,000
Loans on real estate	219,295	Undivided earnings	12,043
Demand loans with collateral	119,210	Reserved for taxes	3,000
Other demand loans	73,284	Reserved for depreciation or losses	3,000
Time loans with collateral	110,879	Due to other banks	125,033
Other time loans	199,706	Deposits: —	
Overdrafts	622	*Demand:* —	
Furniture and fixtures	11,500	Subject to check	1,096,848
Due from reserve banks	114,071	Certificates of deposit	6,452
Cash: —		Certified checks	1,975
Currency and specie	62,341	Treasurers' checks	7,735
Checks and other cash items	1,599	*Time:* —	
Other assets	35	Certificates of deposit not payable within 30 days	1,500
		Dividends unpaid	2,500
Total Assets	**$1,440,086**	**Total Liabilities**	**$1,440,086**

SAVINGS DEPARTMENT

Investment Committee: H. H. Ham, J. B. Leamy, D. A. Lucey, C. F. Pfeiffer, C. A. Pooke.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of March and September.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$384,332	Deposits	$1,601,704
Railroad bonds and notes	157,083	Christmas and other club deposits	11,094
Street railway bonds	10,000	Guaranty fund	20,375
Telephone company bonds	15,114	Profit and loss	27,395
Gas, electric and water company bonds	6,742	Interest, rents, etc., less current expenses	1,989
National bank and trust company stock	29,770	Discount and interest prepaid	5,050
Loans on real estate	878,655	Reserved for interest	24,098
Loans on personal security	184,252	Other liabilities	19
Due from national banks and trust companies	20,363		
Cash (currency and specie)	5,255		
Checks and other cash items	109		
Other assets	49		
Total Assets	**$1,691,724**	**Total Liabilities**	**$1,691,724**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$156,000 United States 4¼s
15,000 U. S. Treas. Notes 4½s
70,000 U. S. Treas. Notes 4¾s
2,000 Hammond, Ind., 6s
1,000 Jersey City, N. J., 4½s
1,500 Lawrence 5s
1,000 Medford 5¼s
3,000 Springfield, O., 6s
5,000 Taunton 5¼s
13,000 Natick 4¼s
23,200 Natick 4¾s
9,500 Natick 5s
5,200 Natick 6s
40,000 Wayland 4¾s
40,000 Wayland 5s

Railroad Bonds

$11,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Bangor & Aroostook 4s

Par Value
$5,000 Bangor & Aroostook 5s
4,000 Boston & Lowell 4s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. P. 4½s
10,000 Chi. & Northwestern 5s
9,000 Fitchburg 4s
5,000 Illinois Central 3½s
15,000 Illinois Central 4s
3,000 Illinois Central 5s
10,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
3,000 Nash., Chatt. & St. L. 5s
10,000 N. Y. C. & H. R. 4½s
10,000 N. Y. C. & H. R. 5s
3,000 No. Maine Seaport 5s
10,000 No. Pacific 4s
4,000 Oregon Short Line 5s
10,000 Pennsylvania 5s
3,000 Portland Terminal 5s
5,000 W. Va. & Pitts. 4s

Street Railway Bonds

Par Value
$10,000 West End 6¼s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$3,000 Lawrence Gas Co. 7s
3,000 Old Colony Gas Co. 5s
1,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
47 Canton Tr. Co., Canton
50 Nl. Shawmut Bk., Boston
35 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.26%), OCTOBER 31, 1924

Real estate loans (average rate, 5.77%): 5%, $210,225; 5½%, $4,000; 6%, $570,660; 6¼%, $6,000; 6½%, $44,750.
Personal loans (average rate, 5.22%): 3¼%, $20,000; 5%, $53,300; 5¼%, $15,500; 5½%, $51,900; 6%, $45,100; 7%, $3,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.65%).
Number of loans not over $3,000 each, 77, amounting to, $124,885.
Number of real estate loans, 168, average amount of each, $4,974.01.
Number of personal loans, 29, average amount of each, $6,527.58.
Gross income received during the year, $84,581.06.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,017. Average of each, $393.25.

Ordinary dividends declared during year: Dec., 1923, at 1⅛%	$15,283 91
Mar., 1924, at 1⅛%	16,136 52
Sept., 1924, at 2¼%	31,803 10
Number of deposits during year, 9,692, amounting to	794,279 62
	$857,503 15
Number of withdrawals during year, 5,478, amounting to	742,813 40
Net increase for the year	$114,689 75

NEEDHAM — NEEDHAM TRUST COMPANY

Branch Office: 582 Highland Avenue, Needham Heights

Incorporated December 20, 1913. Began business December 22, 1913

Frank L. Richardson, *President.* Arnold Mackintosh, *Treasurer.*
James H. Whetton, *Secretary.*

Board of Directors: Stephen Bowen, J. F. Buckley, W. M. Cahill, W. H. Carter, H. A. Crossman, F. J. Hale, R. W. Hale, S. W. Jones, C. M. Locke, Arnold Mackintosh, W. G. Moseley, F. L. Richardson, J. H. Whetton, W. H. Wye.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 am. to 12 m., 6.30 to 8 p.m. Branch office, 10 a.m. to 1 p.m.; Saturdays, 10 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$50,656	Capital stock	$75,000
Other stocks and bonds	282,997	Surplus	60,000
Loans on real estate	279,657	Undivided earnings, less expenses and interest paid	21,995
Demand loans with collateral	36,708	Reserved for taxes	5,400
Other demand loans	23,916	Due to other banks	151,950
Time loans with collateral	58,363	Deposits: —	
Other time loans	135,228	*Demand:* —	
Overdrafts	1	Subject to check	712,930
Banking house	29,492	Certified checks	183
Furniture and fixtures	1,000	Treasurers' checks	20,837
Due from reserve banks	80,083	*Time:* —	
Due from other banks	42,538	Certificates of deposit not payable within 30 days	13,900
Checks and other cash items	39,543	Dividends unpaid	6
Other assets	3,115	Other liabilities	1,096
Total Assets	**$1,063,297**	**Total Liabilities**	**$1,063,297**

SAVINGS DEPARTMENT

Investment Committee: F. J. Hale, S. W. Jones, W. G. Moseley, F. L. Richardson, J. H. Whetton.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$432,682	Deposits	$1,120,706
Railroad bonds and notes	14,571	Christmas and other club deposit	8,166
Street railway bonds	11,398	Guaranty fund	9,976
Telephone company bonds	14,405	Profit and loss	21,814
Loans on real estate	620,049	Interest, rents, etc., less current expenses	12,492
Loans on personal security	63,500	Discount and interest prepaid	914
Due from national banks and trust companies	17,439		
Other assets	24		
Total Assets	**$1,174,068**	**Total Liabilities**	**$1,174,068**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$350,000 United States 4¼s
75,000 Middlesex Co. 4s

Railroad Bonds

$18,000 Baltimore & Ohio 4½s
1,000 Boston & Maine 7s

Street Railway Bonds

Par Value
$12,000 West End 4½s

Telephone Company Bonds

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

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.98%), OCTOBER 31, 1924

Real estate loans (average rate, 6.07%): 6%, $572,118; 6½%, $13,800; 7%, $36,770.
Personal loans (average rate, 5.05%): 4½%, $10,000; 5%, $55,141; 5½%, $11,500; 6%, $3,000.
Bonds, stocks, etc. (average rate on amounts invested, 3.73%).
Number of loans not over $3,000 each, 94, amounting to, $185,438.35.
Number of real estate loans, 182, average amount of each, $3,421.36.
Number of personal loans, 6, average amount of each, $13,273.43.
Gross income received during the year, $62,447.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,520. Average of each, $252.30.	
Ordinary dividends declared during year: Apr., 1924, at 2%	$18,839 26
Oct., 1924, at 2%	20,017 97
Number of deposits during year, 16,325, amounting to	733,408 37
	$772,265 60
Number of withdrawals during year, 9,257, amounting to	649,047 40
Net increase for the year	$123,218 20

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Deposits in savings banks	$1,300	As executors, administrators, etc.	$1,398
Deposits in national banks or trust companies	98		
Total Assets	**$1,398**	**Total Liabilities**	**$1,398**

NEWTON — NEWTON TRUST COMPANY

Branch Offices:
303 Walnut Street, Newtonville.
Auburn Street, Auburndale.
Corner Beacon Street and Institution Avenue, Newton Centre.
1153 Walnut Street, Newton Highlands.
1635 Beacon Street, Waban.

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, *President.* William T. Halliday, *Treasurer.*
James B. Melcher, *Secretary.*

Board of Directors: G. M. Angier, R. W. Babson, W. F. Bacon, H. M. Biscoe, E. P. Bosson, E. P. Brown, A. P. Carter, H. P. Converse, J. W. French, S. H. Greene, F. J. Hale, Sydney Harwood, C. E. Hatfield, F. R. Hayward, E. E. Hopkins, Samuel Hyslop, S. W. Jones, L. K. Liggett, J. F. Lothrop, G. J. Martin, F. T. Miller, H. J. Nichols, J. L. Richards, F. L. Richardson, C. W. Ryder, G. F. Schrafft, F. H. Stuart, R. C. Thompson, J. P. Westcott, Jr., T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$592,109	Capital stock	$600,000
Commonwealth of Massachusetts bonds	24,362	Surplus	600,000
Other stocks and bonds	1,361,760	Undivided earnings, less expenses and interest paid	178,018
Loans on real estate	1,205,574	Reserved for taxes, etc.	77,602
Demand loans with collateral	1,625,501	Due to other banks	653,991
Other demand loans	280,416	Deposits: —	
Time loans with collateral	841,573	*Demand:* —	
Other time loans	2,119,342	Subject to check	6,817,010
Overdrafts	7,751	Certificates of deposit	69,110
Banking house	191,307	Certified checks	19,168
Furniture and fixtures	13,240	Treasurers' checks	112,481
Real estate owned	18,818	*Time:* —	
Inter-Office account	353,982	Certificates of deposit not payable within 30 days	287,601
Due from reserve banks	647,253	Open accounts	25,685
Due from other banks	287,565	Dividends unpaid	195
Cash: —		Bills payable	350,000
Currency and specie	136,892		
Checks and other cash items	59,853		
Other assets	5,563		
Bond department	18,000		
Total Assets	**$9,790,861**	**Total Liabilities**	**$9,790,861**

SAVINGS DEPARTMENT

Investment Committee: W. F. Bacon, F. J. Hale, Sydney Harwood, S. W. Jones, L. K. Liggett, J. F. Lothrop, H. J. Nichols, J. L. Richards, F. L. Richardson.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$1,221,009	Deposits	$4,530,490
Railroad bonds and notes	70,756	Christmas and other club deposits	21,793
Street railway bonds	34,196	Guaranty fund	30,009
Telephone company bonds	82,181	Profit and loss	103,583
National bank and trust company stock	221,795	Interest, rents, etc., less current expenses	42,424
Loans on real estate	2,667,040	Discount and interest prepaid	7,208
Loans on personal security	383,244	Other liabilities	1,748
Due from national banks and trust companies	57,034		
Total Assets	**$4,737,255**	**Total Liabilities**	**$4,737,255**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$665,000 United States 4¼s
350,000 Middlesex Co. 4s
15,000 Cambridge 4s
18,000 Fall River 4s
1,000 Lawrence 4s
1,000 Peabody 4¾s
45,000 Pittsfield 4s
7,000 Somerville 4s
100,000 Springfield 3½s
1,000 Taunton 4s
2,000 No. Brookfield 4½s

Railroad Bonds

Par Value
$10,000 Baltimore & Ohio 4½s
20,000 Chi., Mil. & St. P. 4½s
50,000 Lake Shore & Mich. S. 4s

Street Railway Bonds

$10,000 West End 4½s
25,000 West End 6¼s

Telephone Company Bonds

Par Value
$43,000 Am. Tel. & Tel. Co. 4s
50,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
1329½ Dedham Nl. Bk. (in liq.)
900 Dedham Nl. Bk.
720 Federal Res. Bk., Boston
100 First Nl. Bk., Boston
150 Needham Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.08%), OCTOBER 31, 1924

Real estate loans (average rate, 5.91%): 4¾%, $200,000; 5½%, $70,000; 6%, $2,386,912; 6½%, $18,500; $7%, $38,350.
Personal loans (average rate, 4.16%): 2¼%, $50,000; 3%, $100,000; 3½%, $10,000; 4%, $90,000; 4½%, $175,000; 4¾%, $21,500; 5%, $105,398; 5½%, $53,339.
Bonds, stocks, etc. (average rate on amounts invested, 3.86%).
Number of loans not over $3,000 each, 59, amounting to $112,858.52.
Number of real estate loans, 328, average amount of each, $8,273.66.
Number of personal loans, 23, average amount of each, $26,314.65.
Gross income received during the year, $226,164.20.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 10,947. Average of each, $399.48.

Ordinary dividends declared during year: April., 1924, at 2¼%	$77,411 01
Oct., 1924, at 2¼%	86,026 34
Number of deposits during year, 32,829, amounting to	3,171,223 74
	$3,334,661 09
Number of withdrawals during year, 14,201, amounting to	2,393,019 84
Net increase for the year	$941,641 25

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$36,452	On trust accounts	$1,300,849
Railroad bonds	52,316	Income	15,209
Street railway bonds	19,800	As executors, administrators, etc.	203,030
Miscellaneous bonds	383,071	Income	831
Bank stocks	19,714		
Railroad stocks	150,308		
Manufacturing stocks	123,639		
Miscellaneous stock	454,871		
Loans on real estate	218,430		
Real estate owned	14,004		
Deposits in savings banks	11,557		
Deposits in national banks or trust companies	32,958		
Certificate of deposit	2,105		
Other assets	694		
Total Assets	**$1,519,919**	**Total Liabilities**	**$1,519,919**

NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President.* Geo. H. Higgins, *Secretary and Treasurer.*

Board of Directors: Joseph Bennett, A. W. Chippendale, C. H. Cutting, G. H. Frary, J. D. Hunter, J. E. Magenis, W. P. McCraw, S. W. Potter, W. H. Sperry, J. E. Wall, J. H. Waterhouse.

Business hours: 9 a.m. to 3. p.; Saturdays, 9 a.m to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$105,143	Capital stock	$200,000
Other stocks and bonds	305,374	Surplus	100,000
Loans on real estate	37,700	Undivided earnings	72,307
Demand loans with collateral	178,093	Due to other banks	106,963
Other demand loans	97,729	Deposits: —	
Time loans with collateral	178,419	*Demand:* —	
Other time loans	708,199	Subject to check	951,400
Overdrafts	29	Interest department	484,158
Banking house	50,674	For payment of coupons	2,000
Safe deposit vaults	8,000	Certified checks	3,622
Furniture and fixtures	6,887	Treasurers' checks	247
Real estate owned	2,000	Dividends unpaid	5,010
Interest accrued but not collected	8,587	Other liabilities	5,449
Due from reserve banks	171,666		
Due from other banks	186		
Cash: —			
Currency and specie	46,677		
Checks and other cash items	25,813		
Total Assets	**$1,931,156**	**Total Liabilities**	**$1,931,156**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$18,640	On trust accounts	$7,251
State bonds	1,950	Income	739
City, county and town bonds	9,330	As executors, administrators, etc.	88,541
Railroad bonds	2,088	Income	18,243
Miscellaneous bonds	40,815	Other liabilities	356
Bank stocks	9,616		
Railroad stocks	140		
Manufacturing stocks	1,240		
Miscellaneous stocks	23,195		
Notes of individuals	1,000		
Real estate owned	50		
Deposits in savings banks	5,191		
Deposits in national banks or trust companies	1,875		
Total Assets	**$115,130**	**Total Liabilities**	**$115,130**

NORTHAMPTON — HAMPSHIRE COUNTY TRUST COMPANY

Incorporated March 11, 1920. Began business March 17, 1920

Gordon L. Willis, *President.* Roger W. Wells, *Treasurer.*

Board of Directors: V. D. Bardwell, W. M. Curran, G. F. Edwards, E. L. Finn, R. W. Hemenway, J. W. Hill, M. B. Howard, C. H. Johnson, W. M. Kimball, M. E. Manning, J. W. Mason, F. B. Merrick, Samuel Michelman, P. P. Mokrzecky, F. W. Norris, J. N. Pelissier, W. M. Purrington, K. S. Putnam, G. T. Smith, G. L. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United State bonds	$31,686	Capital stock	$150,000
Other stocks and bonds	281,677	Surplus	100,000
Loans on real estate	124,230	Undivided earnings	40,329
Demand loans with collateral	25,100	Due to other banks	36,500
Other demand loans	32,131	Deposits: —	
Time loans with collateral	145,485	*Demand:* —	
Other time loans	326,254	Subject to check	701,752
Overdrafts	75	Certificates of deposit	83,093
Banking house	50,000	Certified checks	2,115
Safe deposit vaults	7,068	Treasurers' checks	2,144
Real estate by foreclosure, etc.	86	Dividends unpaid	4,542
Due from reserve banks	33,322		
Due from other banks	2,918		
Cash: —			
Currency and specie	46,219		
Checks and other cash items	14,224		
Total Assets	**$1,120,475**	**Total Liabilities**	**$1,120,475**

SAVINGS DEPARTMENT

Investment Committee: R. W. Hemenway, F. W. Norris, G. T. Smith.

Deposits draw interest from the first day of each month; dividends are payable on the first day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$64,872	Deposits	$1,122,481
Railroad bonds and notes	203,544	Christmas and other club deposits	4,879
Street railway bonds	13,173	Guaranty fund	10,100
Telephone company bonds	34,254	Profit and loss	32,493
National bank and trust company stock	7,304		
Loans on real estate	676,179		
Loans on personal security	159,877		
Due from national banks and trust companies	5,913		
Cash (currency and specie)	4,837		
Total Assets	**$1,169,953**	**Total Liabilities**	**$1,169,953**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$57,900 United States 4¼s
5,000 Detroit, Mich., 5s
1,000 Whately 4s
4,000 Williamsburg 5s

Railroad Bonds

$5,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
12,500 Boston & Maine 6s

Par Value
$15,000 C., B. & Q. 4s
9,650 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. P. 4½s
10,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
5,000 Chi. & Northwestern 6s
5,000 Illinois Central 4s
30,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
5,000 Maine Central 4½s
15,000 N. Y. C. & H. R. 4s
10,000 No. Pacific 5s
500 No. Pacific 6s
20,000 Old Colony 4s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4s
5,000 Boston Elevated 6s
5,000 West End 4s

Telephone Company Bonds

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

Bank Stocks

Shs.
30 Nl. Shawmut Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.65%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $684,050.
Personal loans (average rate, 6%): 6%, $116,596.
Bonds, stocks, etc. (average rate on amounts invested, 4.84%).
Number of loans not over $3,000 each, 164, amounting to $229,469.11.
Number of real estate loans, 166, average amount of each, $4,120.78.
Number of personal loans, 105, average amount of each, $1,110.45.
Gross income received during the year, $56,904.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,938. Average of each, $346.63.

Ordinary dividends declared during year: Apr., 1924, at 2¼%	$18,249 00
Oct., 1924, at 2¼%	19,783 89
Number of deposits during year, 7,005, amounting to	556,078 43
	$594,111 32
Number of withdrawals during year, 2,975, amounting to	410,957 16
Net increase for the year	$183,154 16

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Deposits in savings banks	$5,305	On trust accounts	$5,387
Cash on hand	82		
Total Assets	**$5,387**	**Total Liabilities**	**$5,387**

NORWOOD — NORWOOD TRUST COMPANY

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, *President.*
John R. Russell, *Actuary.*

Edson D. Smith, *Secretary and Treasurer.*
Roland K. Bullard, *Assistant Treasurer*

Board of Directors: F. G. Allen, O. J. Barr, L. F. Bigelow, R. E. Bullard, F. A. Fales, F. J. Foley, J. A. Halloran, Richmond Mayo-Smith, M. F. McCarthy, H. H. Miller, H. M. Plimpton, C. B. Sanborn, E. D. Smith, W. F. Tilton, F. O. Winslow.

Business hours 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$56,289	Capital stock	$200,000
Commonwealth of Massachusetts bonds	13,807	Surplus	50,000
Other stocks and bonds	812,501	Undivided earnings	103,575
Securities acquired in settlement of indebtedness	405	Due to other banks	65,681
Loans on real estate	117,865	Deposits: — *Demand:* —	
Demand loans with collateral	27,713	Subject to check	1,354,480
Other demand loans	12,500	U. S. Government Deposits	132,118
Time loans with collateral	30,629	Certificates of deposit	65,000
Other time loans	337,721	Certified checks	5,373
Overdrafts	321	Treasurers' checks	4,469
Banking house	58,973	Dividends unpaid	3,000
Safe deposit vaults	2,506	Notes and bills rediscounted	44,500
Furniture and fixtures	10,420		
Interest accrued but not collected	7		
Due from reserve banks	253,862		
Due from other banks	184,869		
Cash: —			
Currency and specie	101,831		
Checks and other cash items	5,939		
Other assets	38		
Total Assets	**$2,028,196**	**Total Liabilities**	**$2,028,196**

SAVINGS DEPARTMENT

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, E. D. Smith, W. F. Tilton.

Deposits draw interest from first day of each month; dividends are payable on the last day of June and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$562,778	Deposits	$2,657,356
Railroad bonds and notes	465,653	Christmas and other club deposits	17,275
Street railway bonds	100,614	Guaranty fund	23,416
Boston Terminal Company bonds	13,031	Profit and loss	16,499
Telephone company bonds	46,365	Discount and interest prepaid	4,115
Gas, electric and water company bonds	72,189		
National bank and trust company stock	59,325		
Loans on real estate	874,886		
Loans on personal security	494,470		
Due from national banks and trust companies	29,350		
Total Assets	**$2,718,661**	**Total Liabilities**	**$2,718,661**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$325,000 United States 4¼s
9,000 Massachusetts 4s
1,000 Massachusetts 4¼s
500 Norfolk Co. 4½s
10,000 Akron, O., 5s
10,000 Boston 4s
7,000 Boston 4¼s
1,000 Boston 4½s
2,000 Boston 5s
5,000 Chicago, Ill., 5s
20,000 Fall River 4s
10,000 Holyoke 4s
2,000 Lawrence 4s
7,000 Los Angeles, Cal., 4½s
20,000 Los Angeles, Cal., 4¾s
3,000 New Bedford 4s
1,000 New Bedford 4¼s
15,000 New Bedford 4½s
2,000 Newport, R. I., 5s
2,000 Revere 4¼s
8,000 Seattle, Wash., 4½s
1,000 Seattle, Wash., 5s
3,000 Spokane, Wash., 4½s
11,000 Youngstown, O., 6s
3,000 Adams, 4¼s
2,000 Andover 4½s
8,000 Bedford 4¼s
5,000 Franklin 4¼s
8,000 Franklin 4½s
10,000 Greenwich, Conn., 4¼s
2,000 Methuen 4½s
14,000 Norwood 4s
7,000 Norwood 4½s
2,000 Norwood 5s
7,300 Norwood 6s
3,000 Wakefield 4¼s
2,000 Walpole 4½s

Par Value
$13,000 Watertown 4s
2,500 Winchendon 4¼s

Railroad Bonds

$35,000 Atch., Top. & S. Fé 4s
5,000 Atlantic Coast Line 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
26,000 Boston & Albany 4s
10,000 Boston & Lowell 4½s
15,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. P. 4½s
15,000 Chi. & Northwestern 4s
25,000 Chi. & Northwestern 5s
20,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
10,000 Fitchburg 4s
10,000 Illinois Central 5s
25,000 LakeShore&Mich.So.4s
30,000 Louisville & Nash. 4½s
10,000 Louisville & Nashville 5s
10,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 3s
30,000 No. Pacific 6s
20,000 Old Colony 4s
10,000 Pennsylvania 4½s
10,000 Port. & Ogdens. 4½s
10,000 Portland Terminal 5s

Par Value
$5,000 St. P., Minn. & Man. 4s
5,000 Union Pac. 4s
10,000 Union Pac. 5s

Street Railway Bonds

$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
18,000 Boston Elevated 6s
10,000 Fitchburg & Leom. 7s
20,000 Springfield 6s
8,000 West End 4s
4,000 West End 4½s
24,000 West End 6¼s

Boston Terminal Co. Bonds

$15,000 Boston Terminal 3½s

Telephone Company Bonds

$30,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 4s
16,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$23,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 N. E. Power Co. 5s
10,000 Turners Falls Pr. & Elec. Co. 5s
8,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
62 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
75 Old Colony Trust Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.23%), OCTOBER 31, 1924

Real estate loans (average rate, 5.89%): 5%, $97,000; 5½%, $35,000; 6%, $664,096; 6½%, $49,430.
Personal loans (average rate, 5.00%): 4%, $60,000; 4¼%, $50,000; 4½%, $80,560; 4¾%, $45,000; 5%, $132,000; 5¼%, $3,000; 5½%, $35,724; 6%, $131,913.
Bonds, stocks, etc. (average rate on amounts invested, 4.68%).
Number of loans not over $3,000 each, 202, amounting to $252,864.02.
Number of real estate loans, 186, average amount of each, $4,545.84.
Number of personal loans, 158, average amount of each, $3,406.31.
Gross income received during the year, $142,315.77.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 8,248. Average of each, $306.77.

Ordinary dividends declared during year: Dec., 1923, at 2%	$40,382 40
June, 1924, at 2%	43,581 51
Number of deposits during year, 16,964, amounting to	1,267,663 41
	$1,351,627 32
Number of withdrawals during year, 9,248, amounting to	1,059,805 11
Net increase for the year	$291,822 21

PITTSFIELD — BERKSHIRE LOAN AND TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Charles L. Hibbard, *President.* Charles W. Seager, *Treasurer.*

Board of Directors: R. A. Barbour, W. A. Burns, W. T. Butler, H. C. Crafts, A. W. Eaton, B. M. England, D. F. Farrell, W. J. Foss, F. T. Francis, C. L. Hibbard, Charles McKernon, K. B. Miller, W. C. Moulton, C. F. Sawyer, A. T. Treadway, W. A. Whittlesey.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$127,498	Capital stock	$200,000
Other stocks and bonds	369,617	Surplus	300,000
Loans on real estate	615,285	Undivided earnings	132,589
Demand loans with collateral	228,231	Reserved for interest	1,524
Other demand loans	110,570	Due to reserve bank	785
Time loans with collateral	521,143	Deposits: —	
Other time loans	688,581	*Demand:* —	
Overdrafts	25	Subject to check	2,246,182
Banking house	210,133	For payment of coupons	120
Safe deposit vaults	21,605	Certificates of deposit	38,864
Furniture and fixtures	9,372	Certified checks	2,234
Interest accrued but not collected	8,747	Treasurers' checks	12,875
Due from reserve banks	150,805	Dividends unpaid	5,137
Due from other banks	154	Bills payable	250,000
Cash: —		Notes and bills rediscounted	40,000
Currency and specie	138,027		
Checks and other cash items	30,517		
Total Assets	**$3,230,310**	**Total Liabilities**	**$3,230,310**

SAVINGS DEPARTMENT

Investment Committee: D. F. Farrell, W. C. Moulton, C. F. Sawyer.

Deposits draw interest from the first of each month; dividends are payable on the first day of February and August.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$11,772	Deposits	$1,026,146
Telephone company bonds	1,960	Christmas and other club deposits	7,726
Gas, electric and water company bonds	4,794	Guaranty fund	1,480
Loans on real estate	680,995	Profit and loss	3,207
Loans on personal security	336,355	Interest, rents, etc., less current expenses	11,281
Due from national banks and trust companies	18,394	Discount and interest prepaid	1,045
Cash (currency and specie)	2,698	Reserved for interest	6,081
Other assets	1	Other liabilities	3
Total Assets	**$1,056,969**	**Total Liabilities**	**$1,056,969**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$5,000 N. Y. C. & H. R. 4s
5,000 No. Pacific 3s
5,000 Old Colony 4s

Telephone Company Bonds

Par Value
$2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

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

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.98%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $652,060.
Personal loans (average rate, 6%): 6%, $335,117.
Bonds, stocks, etc. (average rate on amounts invested, 4.85%).
Number of loans not over $3,000 each, 149, amounting to $171,095.55.
Number of real estate loans, 109, average amount of each, $5,982.20.
Number of personal loans, 142, average amount of each, $2,359.98.
Gross income received during the year, $28,394.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,454. Average of each, $639.13.

Ordinary dividends declared during year: Feb., 1924, at 2¼%	$2,821 46
Aug., 1924, at 2¼%	11,003 25
Number of deposits during year, 7,506, amounting to	1,180,992 31
	$1,194,817 02
Number of withdrawals during year, 2,189, amounting to	428,670 65
Net increase for the year	$766,146 37

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$8,451	On trust accounts	$483,582
State bonds	1,000	Income	873
Railroad bonds	15,063	As executors, administrators, etc.	45,247
Street railway bonds	6,185	Income	825
Miscellaneous bonds	47,752		
Railroad stocks	26,216		
Manufacturing stocks	25,108		
Miscellaneous stocks	114,668		
Loans on real estate	213,780		
Real estate owned	46,300		
Deposits in savings banks	21,909		
Deposits in national banks or trust companies	3,429		
Other assets	766		
Total Assets	**$530,627**	**Total Liabilities**	**$530,627**

QUINCY — GRANITE TRUST COMPANY

Branch Office: 80 Beale Street

Incorporated June 7, 1912. Began business July 1, 1912

Theophilus King, *President.* Clarence H. Sanborn, *Secretary and Treasurer.*

Board of Directors: C. W. Bailey, W. L. Barrell, Thomas Bishop, H. L. Kincaide, Delcevare King, Theophilus King, C. H. Sanborn.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$174,184	Capital stock	$150,000
Other stocks and bonds	1,457,328	Surplus	400,000
Securities acquired in settlement of indebtedness	2,879	Undivided earnings	157,550
Loans on real estate	688,861	Reserved for interest	2,768
Demand loans with collateral	173,679	Due to other banks	106,625
Other demand loans	51,236	Deposits: —	
Time loans with collateral	262,680	*Demand:* —	
Other time loans	492,577	Subject to check	2,387,115
Overdrafts	233	For payment of coupons	90
Furniture and fixtures	1	Certificates of deposit	144,265
Due from reserve banks	159,665	Certified checks	73,768
Cash: —		Treasurers' checks	200
Currency and specie	130,542	*Time:* —	
Checks and other cash items	29,143	Certificates of deposits not payable within 30 days	201,083
Other assets	456		
Total Assets	**$3,623,464**	**Total Liabilities**	**$3,623,464**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Miscellaneous bonds	$2,000	On trust accounts	$3,676,500
Bank stocks	283,800	Income	3,451
Manufacturing stocks	720,000	As executors, administrators, etc.	34,601
Miscellaneous stocks	2,653,700	Income	285
Notes of corporations	17,000		
Real estate owned	11,000		
Deposits in savings banks	1,000		
Cash on hand	26,337		
Total Assets	**$3,714,837**	**Total Liabilities**	**$3,714,837**

QUINCY — QUINCY TRUST COMPANY

Branch Office: 27 Billings Road, Norfolk Downs

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President.* Earle W. Bates, *Treasurer.*

Board of Directors: P. E. Barbour, G. L. Barnes, Joseph Bishop, C. I. Campbell, W. J. Connell, S. H. Couch, H. E. Curtis, John Curtis, E. J. Fegan, F. H. Foy, J. J. Gallagher, C. L. Gilliatt, A. L. Hayden, John Horrigan, J. F. Hunt, G. H. Lowe, Jr., F. W. Norris, W. H. North, D. B. Reardon, A. H. Remick, James Robbie, E. J. Sandberg, E. H. Sears, J. S. Swingle, L. W. Taylor, C. E. Tenney, F. L. Zoller.

Business hours: 8.30 a. m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 10 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$61,700	Capital stock	$150,000
Other stocks and bonds	378,108	Surplus	36,000
Loans on real estate	264,743	Undivided earnings	36,000
Demand loans with collateral	49,695	Due to other banks	23,912
Other demand loans	21,544	Deposits: —	
Time loans with collateral	517,594	*Demand:* —	
Other time loans	551,235	Subject to check	1,810,391
Overdrafts	764	Certificates of deposit	97,274
Safe deposit vaults	24,500	Certified checks	9,495
Furniture and fixtures	22,074	Treasurers' checks	350
Due from reserve banks	113,711	*Time:* —	
Cash: —		Certificates of deposit not payable within 30 days	19,000
Currency and specie	153,569	Dividends unpaid	3,001
Checks and other cash items	25,374		
Other assets	812		
Total Assets	**$2,185,423**	**Total Liabilities**	**$2,185,423**

SAVINGS DEPARTMENT

Investment Committee: P. E. Barbour, C. I. Campbell, S. H. Couch, H. E. Curtis, J. J. Gallagher, G. H. Lowe, Jr., A. H. Remick, C. E. Tenney.

Deposits draw interest from the first day of each month; dividends are payable the fifteenth day of January, April, July, October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$291,232	Deposits	$1,976,693
Railroad bonds and notes	87,913	Christmas and other club deposits	37,909
Street railway bonds	9,210	Guaranty fund	20,000
Telephone company bonds	17,202	Profit and loss	9,905
Gas, electric and water company bonds	3,976	Discount and interest prepaid	634
National bank and trust company stock	29,663		
Loans on real estate	1,137,679		
Loans on personal security	384,545		
Due from national banks and trust companies	68,408		
Cash (currency and specie)	15,313		
Total Assets	**$2,045,141**	**Total Liabilities**	**$2,045,141**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$93,500 United States 4¼s
6,000 Massachusetts 3½s
10,000 Akron, O., 5s
5,000 Akron, O., 5¼s
5,000 Attleboro 4s
5,000 Barre, Vt., 4s
5,000 Barre, Vt., 4¼s
2,000 Bath, Me., 4s
5,000 Bristol, Conn., 4½s
3,000 Brockton 4½s
1,000 Cambridge 4s
5,000 Cleveland, O., 4½s
2,000 Detroit, Mich., 5¼s
2,000 Fall River 4s
3,000 Holyoke 3½s
5,000 Los Angeles, Cal., 4½s
5,000 Los Angeles, Cal., 4¾s
3,000 Los Angeles, Cal., 5s
1,000 New Bedford 4¼s
8,000 Newburyport 4¼s
3,000 Newton 4¼s
1,000 Pittsfield 5s
16,000 Quincy 4s
10,000 Springfield 4s
4,000 Taunton 4s
10,000 Braintree 4s
3,000 Brookline 4s
1,000 East Bridgewater 4¼s

Par Value
$12,000 Hudson 4s
5,000 Hull 4¼s
7,000 Montague 4s
10,000 Orange, Conn., 4s
2,000 So. Hadley 4s
5,000 Wakefield 4s
10,000 Westford 4¼s
3,000 Weymouth 4s
5,000 Woburn 4s

Public Funds, Notes

$10,000 Revere 3.35%

Railroad Bonds

$6,000 Baltimore & Ohio 5s
2,000 Boston & Albany 4s
2,000 Boston & Lowell 4s
10,000 Boston & Maine 4½s
3,000 Boston & Maine 6s
1,000 Boston & Maine 7s
5,000 Chi., Mil. & St. P. 4½s
1,000 Chi. & Northwestern 5s
1,000 Fitchburg 4s
6,000 Louisville & Nashville 5s
7,000 Mahoning Coal 5s
5,000 Maine Central 4½s
10,000 Maine Central 5s

Par Value
$15,000 Minn., S. Ste. M. & A. 4s
10,000 No. Maine Seaport 5s
10,000 Pennsylvania 4s
5,000 Sullivan Co. 6s

Street Railway Bonds

$6,000 Boston Elevated 5s
4,000 West End 5s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 4s
1,000 N. E. Tel. & Tel. Co. 4s
7,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$3,000 Clinton Gas Lt. Co. 4½s
1,000 Northampton Elec. Ltg. Co. 5s

Bank Stocks

Shs.
20 First Nl. Bk., Boston
34 Old Colony Tr. Co., Boston
27 Second Nl. Bk, Boston
20 U. S. Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.32%), OCTOBER 31, 1924

Real estate loans (average rate, 6.03%): 5%, $60,000; 6%, $989,382; 7%, $4,450; 8%, $45,000.
Personal loans (average rate, 4.09%): 3%, $125,000; 4%, $35,000; 4¼%, $25,000; 4½%, $24,000; 4¾%, $10,000; 5%, $24,000; 5¼%, $10,000; 5½%, $36,690; 6%, $246,978.
Bonds, stocks, etc. (average rate on amounts invested, 4.33%).
Number of loans not over $3,000 each, 195, amounting to $243,954.
Number of real estate loans, 224, average amount of each, $4,905.49.
Number of personal loans, 148, average amount of each, $3,626.13.
Gross income received during the year, $104,943.65.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 6,186. Average of each, $308.60.

Ordinary dividends declared during year: Jan., 1924, at 1%	$15,683 54
Apr., 1924, at 1%	16,670 39
July, 1924, at 1%	16,948 98
Oct., 1924, at 1%	17,587 40
Number of deposits during year, 16,620, amounting to	1,137,344 52
	$1,204,234 83
Number of withdrawals during year, 9,703, amounting to	1,024,033 60
Net increase for the year	$180,201 23

RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Louis E. Flye, *President.* James V. Donovan, *Treasurer.*

James H. Callahan, Jr., *Assistant Treasurer.*

Board of Directors: G. F. Archer, J. B. Brennan, W. P. Brennan, M. B. Claff, J. J. Doherty, L. E. Flye, P. H. Fraher, C. D. Hill, A. H. Holbrook, A. W. Howard, J. T. Leahy, M. E. Leahy, D. S. Lyons, R. J. McAuliffe, W. F. McAuliffe, J. B. McNeill, J. F. Megley, R. B. Newcombe, W. J. Packard, I. W. Paine, W. H. Quigley, W. U. Sherman, William Smith, Jr., E. C. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$10,169	Capital stock	$60,000
Commonwealth of Massachusetts bonds	11,817	Surplus	6,000
Other stocks and bonds	99,845	Undivided earnings	9,680
Loans on real estate	107,476	Due to other banks	27,152
Demand loans with collateral	20,385	Deposits: —	
Other demand loans	23,712	*Demand:* —	
Time loans with collateral	8,313	Subject to check	322,519
Other time loans	134,013	Certificates of deposit	13,760
Overdrafts	409	Certified checks	169
Banking house	11,700	Treasurers' checks	119
Safe deposit vaults	4,890	*Time:* —	
Furniture and fixtures	3,434	Certificates of deposit not payable within 30 days	31,160
Due from reserve banks	22,224	Bills payable	10,000
Cash: —			
Currency and specie	22,000		
Checks and other cash items	172		
Total Assets	**$480,559**	**Total Liabilities**	**$480,559**

SAVINGS DEPARTMENT

Investment Committee: M. B. Claff, L. E. Flye, C. D. Hill, J. T. Leahy, R. J. McAuliffe, J. F. Megley, W. H. Quigley, W. U. Sherman.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April, and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$9,977	Deposits	$401,263
Railroad bonds and notes	71,395	Christmas and other club deposits	3,013
Street railway bonds	27,977	Guaranty fund	4,000
National bank and trust company stock	17,812	Profit and loss	488
Loans on real estate	273,461	Discount and interest prepaid	42
Loans on personal security	11,152	Reserved for interest	3,500
Due from national banks and trust companies	194		
Cash (currency and specie)	310		
Checks and other cash items	28		
Total Assets	**$412,306**	**Total Liabilities**	**$412,306**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$1,000 Flint, Mich., 4¼s
2,000 Pittsfield 4s
1,000 Seattle, Wash., 4½s
1,000 Springfield 3½s
1,000 Braintree 4s
4,000 Stoneham 4¼s

Railroad Bonds

$13,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s

Par Value
$11,000 Bangor & Aroostook 5s
15,000 Chi., Mil. & St. Paul 4s
10,000 Illinois Central 4s
15,000 Maine Central 4½s
3,000 Maine Central 5s
15,000 Old Colony 5½s

Street Railway Bonds

$3,000 Boston Elevated 4s
7,000 Boston Elevated 4½s
11,000 Boston Elevated 5s

Par Value
$5,000 Boston Elevated 6s
1,000 West End 4s
3,000 West End 4½s

Bank Stocks

Shs.
14 Old Colony Tr. Co., Boston
15 Nl. Shawmut Bk., Boston
50 Canton Tr. Co.
22 Melrose Tr. Co.
10 Natick Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.84%), OCTOBER 31, 1924

Real estate loans (average rate, 6.43%): 6%, $122,365; 6½%, $67,241; 7%, $74,760; 8%, 4,624.
Personal loans (average rate, 4.75%): 3%, $10,000; 3¾%, $10,000; 6%, $13,809; 7%, $4,564.
Bonds, stocks, etc. (average rate on amounts invested, 4.91%):
Number of loans not over $3,000 each, 85, amounting to $127,716.43.
Number of real estate loans, 103, average amount of each, $2,611.56.
Number of personal loans, 14, average amount of each, $2,740.95.
Gross income received during the year, $25,686.31.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,677. Average of each, $237.23.	
Ordinary dividends declared during year. Jan., 1924, at 1%	$3,692 56
Apr., 1924, at 1⅛%	3,988 36
Oct., 1924, at 2¼%	7,773 00
Number of deposits during year, 3,464, amounting to	192,768 54
	$208,222 46
Number of withdrawals during year, 2,213, amounting to	204,331 36
Net increase for the year	$3,891 10

REVERE — REVERE TRUST COMPANY

Incorporated. September 5, 1916. Began business December 20, 1916

Joshua Harron, *President.* G. Dwight Cabot, *Treasurer.*
James P. Dolan, *Secretary.*

Board of Directors: G. D. Cabot, A. A. Casassa, J. M. Curley, J. P. Dolan, A. F. Gardella, Joshua Harron, A. J. McLean, P. J. Murray, M. J. Porcella, H. J. Skeffington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays and Saturdays, 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$72,456	Capital stock	$100,000
Other stocks and bonds	85,607	Surplus	10,000
Securities acquired in settlement of indebtedness	5,500	Undivided earnings	1,121
Loans on real estate	32,722	Deposits: —	
Demand loans with collateral	23,040	*Demand:* —	
Other demand loans	37,051	Subject to check	415,613
Time loans with collateral	106,787	U. S. Government deposits	50,900
Other time loans	106,664	Certificate of deposit	11,750
Overdrafts	188	Certified checks	2,193
Furniture and fixtures	10,000	Treasurers' checks	330
Due from reserve banks	97,721	*Time:* —	
Cash: —		Certificates of deposits not payable within 30 days	5,000
Currency and specie	17,150		
Checks and other cash items	1,950		
Other assets	71		
Total Assets	**$596,907**	**Total Liabilities**	**$596,907**

SAVINGS DEPARTMENT

Investment Committee: G. D. Cabot, A. A. Casassa, Joshua Harron, P. J. Murray, M. J. Porcella.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$113,028	Deposits	$755,919
Railroad bonds and notes	43,253	Christmas and other club deposits	6,100
Street railway bonds	17,000	Guaranty fund	6,400
Telephone company bonds	10,897	Profit and loss	4,287
Gas, electric and water company bonds	1,000	Discount and interest prepaid	456
National bank and trust company stock	70,816	Reserved for interest	12,000
Loans on real estate	307,638	Other liabilities	43
Loans on personal security	169,753		
Due from national banks and trust companies	24,448		
Cash (currency and specie)	27,372		
Total Assets	**$785,205**	**Total Liabilities**	**$785,205**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$99,600 United States 4¼s
11,000 Revere 4½s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 4s
2,000 Bangor & Aroostook 5s
10,000 Chi., Mil. & St. P. 4½s
5,000 Cleve., Lor. & Wheel. 4½s
6,000 Pennsylvania 4½s
5,000 Pennsylvania 5s

Street Railway Bonds

Par Value
$17,000 Boston Elevated 5½s

Telephone Company Bonds

$1,000 N. E. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 N. B. Gas & Ed. Lt. Co. 6½s

Bank Stocks

Shs.
74 Federal Nl. Bk., Boston
19 Liberty Tr. Co., Boston
63 Nl. Shawmut Bk., Boston
34 Nl. Union Bk., Boston
50 Old Colony Tr. Co., Boston
60 State St. Tr. Co., Boston
25 First Nl. Bk., Boston
10 U. S. Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.12%), OCTOBER 31, 1924

Real estate loans (average rate, 6.33%): 6%, $200,150; 6½%, $72,675; 7%, $18,000; 8%, $25,000.
Personal loans (average rate, 3.94%): 3%, $75,000; 4%, $5,000; 4½%, $25,000; 4¾%, $30,404; 6%, $19,703.
Bonds, stocks, etc. (average rate on amounts invested, 4.48%).
Number of loans not over $3,000 each, 43, amounting to $82,328.
Number of real estate loans, 74, average amount of each, $4,267.90.
Number of personal loans, 16, average amount of each, $9,825.42.
Gross income received during the year, $48,716.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,267. Average of each, $173.17.

Ordinary dividends declared during year: Jan., 1924, at 2%	$11,084 51
July, 1924, at 2%	11,376 28
Number of deposits during year, 13,016, amounting to	741,344 44
	$763,805 23
Number of withdrawals during year, 7,704, amounting to	697,350 62
Net increase for the year	$66,454 61

ROCKLAND — ROCKLAND TRUST COMPANY

Branch Office: Front Street, Scituate

Incorporated September 10, 1907. Began business September 30, 1907

James W. Spence, *President.* James H. Hunt, *Treasurer.*
Albert S. Peterson, *Secretary.*

Board of Directors: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, G. W. Kelley, Luther Little, C. C. Miller, H. G. Perry, A. S. Peterson, A. A. Phelps, Lot Phillips, Walter Shuebruk, J. W. Spence, J. F. Spence, C. H. Waterman, E. F. Willcutt, C. A. Woodward, F. H. Wright.

Business hours: 9 a.m. to 3 p. m; Saturdays, 9 a.m. to 12 m. Branch office: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$114,851	Capital stock	$100,000
Other stocks and bonds	515,037	Surplus	250,000
Loans on real estate	318,096	Undivided earnings	52,901
Demand loans with collateral	159,278	Due to other banks	115,955
Other demand loans	87,069	Deposits: —	
Time loans with collateral	205,147	*Demand:* —	
Other time loans	865,132	Subject to check	2,143,240
Overdrafts	1,201	Certificates of deposit	2,000
Banking house	59,000	Certified checks	140
Safe deposit vaults	11,500	Dividends unpaid	9,000
Furniture and fixtures	7,500		
Due from reserve banks	222,871		
Due from other banks	4,122		
Cash: —			
Currency and specie	99,635		
Checks and other cash items	2,797		
Total Assets	**$2,673,236**	**Total Liabilities**	**$2,673,236**

SAVINGS DEPARTMENT

Investment Committee: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, G. W. Kelley, Luther Little, C. C. Miller, H. G.Perry, A. S. Peterson, A. A. Phelps, Lot Phillips, Walter Shuebruk, J. W. Spence, J. F. Spence, C. H. Waterman, E. F. Willcutt, C. A. Woodward, F. H. Wright.

Deposits draw interest from the first day of each month: dividends are payable on the Monday following the first Thursday of June and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$204,405	Deposits	1,219,279
Railroad bonds and notes	101,602	Christmas and other club deposits	16,185
Street railway bonds	40,781	Guaranty fund	16,000
Telephone company bonds	18,417	Profit and loss	2,500
Gas, electric and water company bonds	20,012	Interest, rents, etc., less current expenses	4,107
National bank and trust company stock	10,880		
Loans on real estate	824,160		
Loans on personal security	24,662		
Due from national banks and trust companies	12,132		
Cash (currency and specie)	1,020		
Total Assets	**$1,258,071**	**Total Liabilities**	**$1,258,071**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$23,600 United States 4¼s
3,300 U. S. Treas. Bonds 4s
10,000 Duxbury 4.15%
15,000 Duxbury 4¼s
12,000 Duxbury 4⅝s
1,300 E. Bridgewater 4¼s
20,000 Hanover 3.15%
14,000 Hanover 4s
10,000 Hanover 4½s
6,000 Hanover 5⅜s
55,000 Hanson 4s
15,950 Marshfield 4¼s
3,000 Norwell 4⅜s
2,000 Norwell 5⅜s
2,000 Norwell 5¾s
5,000 Pembroke 4s
6,000 Pembroke 5s
1,000 Rockland 4s

Railroad Bonds

$1,000 Atch., Top. & S. Fé 4s
6,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
2,000 Bangor & Aroostook 5s

Par Value
$15,000 Boston & Albany 4s
5,000 Boston & Lowell 4½s
5,000 Chi., Mil. & St. P. 4½s
5,000 Chi., Mil. & St. Paul 5s
2,000 Chi. & Northwestern 4s
2,000 Fitchburg 4s
8,000 Fitchburg 5s
1,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
2,000 Louisville & Nashville 5s
5,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Maine Central, E. & N. A. 4s
6,000 Montana Central 5s
10,000 N. Y. C. & H. R. 4s
5,000 No. Pacific 6s
10,000 Old Colony 3½s
4,000 Pennsylvania 4½s
1,000 Port. & Ogdens. 4½s
2,000 Spokane Falls & No. 6s

Street Railway Bonds

$4,000 Boston Elevated 4s
5,000 Boston Elevated 5s

Par Value
$11,000 Boston Elevated 6s
3,000 Eastern Mass. 4½s
250 Eastern Mass. 6s
2,000 Marlboro & Westboro 7s
10,000 West End 4s
4,000 West End 4½s
3,000 West End 5s
2,000 Worc. Consolidated 5s
2,000 Worc. & Southbridge 7s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s
1,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Newb'p't Gas & El. Co. 5s
15,000 N. E. Power Co. 5s

Bank Stocks

Shs.
20 Second Nl. Bk., Boston
39 Old Colony Nl. Bk., Plymouth

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1924

Real estate loans (average rate, 6.08%): 6%, $730,920; 6½%, $81,550; 7%, $18,950; 8%, $2,500.
Personal loans (average rate, 4.47%): 3¾%, $19,778.; 4%, $24,601; 4½%, $29,469; 5%, $5,796; 5¼%, $4,866; 6%, $12,193.
Bonds, stocks, etc. (average rate on amounts invested, 4.62).
Number of loans not over $3,000 each, 159, amounting to $278,145.
Number of real estate loans, 256, average amount of each, $3,257.50.
Number of personal loans, 15, average amount of each, $6,446.92.
Gross income received during the year, $65,128.52.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,698. Average of each, $702.50.

Ordinary dividends declared during year: Dec., 1923, at 2¼%	$20,031 24
June, 1924, at 2¼%	21,555 31
Number of deposits during year, 3,471, amounting to	495,173 77
	$536,760 32
Number of withdrawals during year, 1,779, amounting to	319,224 76
Net increase for the year	$217,535 56

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds	$486	On trust accounts	$36,890
Street railway bonds	1,980	As executors, administrators, etc.	42,714
Miscellaneous bonds	10,755	Income	1,119
Bank stocks	1,257		
Railroad stocks	7,831		
Miscellaneous stock	22,050		
Loans on real estate	12,350		
Real estate owned	13,430		
Deposits in savings banks	3,139		
Deposits in national banks or trust companies	7,066		
Cash on hand	4		
Other assets	375		
Total Assets	**$80,723**	**Total Liabilities**	**$80,723**

SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

Leland H. Cole, *President.* William O. Chapman, *Treasurer.*
George A. Vickery, *Secretary.*

Board of Directors: G. H. Allen, H. P. Benson, W. D. Chapple, W. A. Chisholm, L. H. Cole, S. J. Connolly, B. E. Cox, W. T. Creese, D. A. Donahue, David Frye, Herbert Humphrey, D. S. Lynch, G. S. Parker, Francis Peabody, G. W. Pickering, F. A. Poor, C. B. Price, Mathew Robson, N. G. Simonds, J. F. Smith, Ira Vaughan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, C. I. Wilkinson, James Young, Jr.

Business hours; 8 a.m. to 1.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$442,123	Capital stock	$250,000
Commonwealth of Massachusetts Bonds	17,000	Surplus	200,000
Other stocks and bonds	923,072	Undivided earnings, less expenses and interest paid	156,884
Securities acquired in settlement of indebtedness	2,800	Reserved for taxes, interest, rent, etc.	9,184
Loans on real estate	126,975	Due to reserve banks	156,792
Demand loans with collateral	354,674	Due to other banks	132,745
Other demand loans	208,252	Deposits: —	
Time loans with collateral	767,745	*Demands:* —	
Other time loans	1,500,227	Subject to check	4,159,696
Overdrafts	3,046	Interest department	114,996
Banking house	250,000	U. S. Government deposits	14,670
Due from reserve bank	503,000	Certificates of deposit	50,982
Due from other banks	278,658	Certified checks	9,080
Cash: —		Treasurers' checks	17,824
Currency and specie	129,377	*Time:* —	
Checks and other cash items	41,668	Certificates of deposit not payable within 30 days	266,073
Other assets	459	Dividends unpaid	10,150
Total Assets	**$5,549,076**	**Total Liabilities**	**$5,549,076**

SAVINGS DEPARTMENT

Investment Committee: H. P. Benson, B. E. Cox, Mathew Robson, N. G. Simonds, S. H. Wilkins.

Deposits draw interest from the first day of each month; dividends are payable on the first day of February, May, August and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$238,439	Deposits	$1,195,330
Railroad bonds and notes	309,172	Guaranty fund	16,000
Street railway bonds	67,530	Profit and loss	43,460
Boston Terminal Co. bonds	16,950	Discount and interest prepaid	623
Telephone company bonds	27,307		
Gas, electric and water company bonds	79,533		
Loans on real estate	316,338		
Loans on personal security	149,500		
Due from national banks and trust companies	50,644		
Total Assets	**$1,255,413**	**Total Liabilities**	**$1,255,413**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$150,000 U. S. Treas. Notes 4½s
10,000 Boston 4s
4,000 Duluth, Minn., 5s
5,000 Los Angeles, Cal., 4½s
10,000 New Bedford 5½s
35,000 Salem 4s
5,000 Seattle, Wash., 6s
19,000 Hamilton 3.90%

Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
12,000 Boston & Albany 4s
10,000 Chi., Ind. & Southern 4s
10,000 Chi. & Northwestern 4s
17,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
10,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s

Par Value
$50,000 Illinois Central 4s
10,000 LakeShore & Mich. So. 4s
30,000 Louisville & Nashville 5s
5,000 Louisville & Nashville 6s
5,000 Maine Central 5s
5,000 Michigan Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
10,000 No. Pacific 6s
5,000 No. Maine Seaport 5s
3,000 Old Colony 3½s
25,000 Old Colony 5½s
10,000 Pitts., McK. & Y. 6s
10,000 Port. & Ogdens. 4½s

Street Railroad Bonds

$5,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
10,000 West End 4s
10,000 West End 6¼s

Boston Terminal Co. Bonds

Par Value
$20,000 Boston Terminal 3½s

Telephone Company Bonds

$15,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
12,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Arlington Gas Lt. Co. 5s
10,000 Dedham & H. P. Gas & Elec. Lt. Co. 6s
10,000 Eastern Mass. El. Co. 6s
25,000 Ed. Elec. Ill. Co. 5½s
5,000 Hingham Water Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
3,000 Pittsfield Elec. Co. 6s
10,000 Turners Falls Pr. & Elec. Co. 5s
10,000 Worc. Gas Lt. Co. 5½s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.98%), OCTOBER 31, 1924

Real estate loans (average rate, 5.54%): 5%, $51,788; 5½%, $168,300; 6%, $78,350.
Personal loans (average rate, 4.16%): 3¼%, $10,000; 3½%, $20,000; 3¾%, $20,000; 3.99%, $40,000 4%, $35,000; 4½%, $50,000; 5½%, $19,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.97%).
Number of loans not over $3,000 each, 19, amounting to $34,550.
Number of real estate loans, 53, average amount of each, $5,630.90.
Number of personal loans, 13, average amount of each, $14,961.54.
Gross income received during the year, $78,184.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,152. Average of each, $575.30.

Ordinary dividends declared during year: Nov., 1923, at 1%	$8,589 90
Feb., 1924, at 1%	9,015 60
May, 1924, at 1%	9,687 33
Aug., 1924, at 1%	10,037 88
Number of deposits during year, 8,103, amounting to	813,524 02
	$850,854 73
Number of withdrawals during year, 3,891, amounting to	577,956 08
Net increase for the year	$272.898 65

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$20,573	On trust accounts	$285,787
City, county and town bonds	34,079	Income	2,973
Railroad bonds	4,951	As executors, administrators, etc.	423
Miscellaneous bonds	57,640		
Bank stocks	1,375		
Railroad stocks	7,533		
Manufacturing stocks	34,832		
Miscellaneous stocks	79,033		
Loans on real estate	4,700		
Real estate owned	5,050		
Deposits in savings banks	30,421		
Deposits in national banks or trust companies	8,521		
Other assets	475		
Total Assets	**$289,183**	**Total Liabilities**	**$289,183**

SALEM — SALEM TRUST COMPANY

Incorporated April 10, 1902. Began business February 16, 1903

Graydon Stetson, *President.* Harry M. Wilkins, *Treasurer.*

Board of Directors: B. T. Atwood, L. E. Dockham, R. W. Hill, F. B. Marston, P. A. McSweeney, L. B. Pickering, J. P. Shortell, Graydon Stetson, W. F. Wilkinson.

Business hours: 8 a.m. to 2 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$9,915	Capital stock	$200,000
Other stocks and bonds	208,659	Surplus	35,000
Loans on real estate	112,658	Deposits: —	
Demand loans with collateral	189,603	*Demand:* —	
Other demand loans	71,734	Subject to check	1,004,617
Time loans with collateral	12,450	Certificates of deposit	41,900
Other time loans	636,803	Certified checks	5,636
Overdrafts	5,668	Treasurers' checks	19,462
Safe deposit vaults	16,329	*Time:* —	
Furniture and fixtures	18,650	Certificates of deposit not payable within 30 days	20,468
Real estate owned, etc.	18,202	Bills payable	170,000
Due from reserve banks	111,686	Notes and bills rediscounted	35,000
Due from other banks	102		
Cash: —			
Currency and specie	90,918		
Checks and other cash items	27,002		
Expenses less undivided earnings	1,325		
Other assets	379		
Total Assets	**$1,532,083**	**Total Liabilities**	**$1,532,083**

SAVINGS DEPARTMENT

Investment Committee: L. E. Dockham, P. A. McSweeney, L. B. Pickering, Graydon Stetson.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of May and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$12,363	Deposits	$1,222,614
Railroad bonds and notes	122,820	Christmas and other club deposits	3,317
Street railway bonds	75,138	Guaranty fund	10,000
Federal Land Bank bonds	5,000	Profit and loss	99
Boston Terminal Co. bonds	6,960	Interest, rents, etc., less current expenses	9,515
Telephone company bonds	26,131		
Gas, electric and water company bonds	38,247		
National bank and trust company stock	21,409		
Loans on real estate	592,967		
Loans on personal security	326,529		
Due from national banks and trust companies	1,803		
Cash (currency and specie)	5,590		
Checks and other cash items	10,588		
Total Assets	**$1,245,545**	**Total Liabilities**	**$1,245,545**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$5,000 Decatur, Ill., 5s
5,000 Lorain, O., 5s
2,000 W. Springfield 4¼s

Railroad Bonds

$10,000 Atch., Top. & Santa Fé 4s
14,000 Bangor & Aroostook 4s
7,000 Bangor & Aroostook 5s
5,000 Chi., Mil. & St. P. 4½s
5,000 Chi. & Northwestern 4s
23,000 Delaware & Hudson 4s
17,000 Illinois Central 4s
5,000 Louisville & Nash. 4½s
5,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 No. Pacific 5s

Par Value
$5,000 Old Colony 5½s
5,000 Portland Terminal 4s
8,000 Portland Terminal 5s
10,000 W. Va. & Pitts. 4s

Street Railway Bonds

$27,000 Boston Elevated 5s
20,000 Boston Elevated 6s
10,000 Fitchburg & Leom. 7s
5,000 Leom., Shirley & Ayer 7s
3,000 West End 6s
10,000 West End 6¼s

Federal Land Bank Bonds

$5,000 Baltimore, Md., 4½s

Boston Terminal Co. Bonds

$8,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$14,000 Am. Tel. & Tel. Co. 5s
12,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Newb'p't G. & El. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co 5s
2,000 Pittsfield Elec. Co. 6s
10,000 Turners Falls Pr. & Elec. Co. 5s
5,000 Worc. G. Lt. Co. 5½s

Bank Stocks

Shs.
30 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
3 Merchants Nl. Bk., Salem

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.69%), OCTOBER 31, 1924

Real estate loans (average rate, 5.97%): 5½%, $72,600; 6%, $464,135; 6½%, $13,850; 7%, $12,495.
Personal loans (average rate, 5.72%): 4½%, $40,000; 5%, $18,081; 5½%, $83,347; 6%, $143,816; 7%, $30,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.17%).
Number of loans not over $3,000 each, 229, amounting to $227,191.92.
Number of real estate loans, 128, average amount of each, $4,399.06.
Number of personal loans, 211, average amount of each, $1,494.04.
Gross income received during the year, $61,268.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 7,514. Average of each, $157.46.

Ordinary dividends declared during year: Nov., 1923, at 2¼%	$19,658 96
May, 1924, at 2¼%	21,305 47
Number of deposits during year, 22,029, amounting to	698,182 94
	$739,147 37
Number of withdrawals during year, 13,209, amounting to	596,930 25
Net increase for the year	$142,217 12

SOMERVILLE — HIGHLAND TRUST COMPANY

Branch Office: 52 Union Square

Incorporated April 4, 1917. Began business August 27, 1917

Frank C. Friend, *President.* (Office vacant), *Treasurer.*
Frederick W. Bowman, *Assistant Treasurer.*

Board of Directors: C. L. Bacon, W. C. Blair, G. G. Brayley, F. M. Carter, L. B. Chandler, George Cohen, J. A. Farrer, F. C. Friend, J. J. Hayes, J. W. Knowles, J. O. Knox, Isaac Lappin, C. E. MacKay, F. L. Maynard, J. J. McCarthy, H. J. Nichols, A. N. Park, R. R. Rideout, L. S. Rosenfeld, C. L. Shea, W. J. Sullivan, Nathan Thumim, E. H. Walker, M. W. White, F. M. Wilder.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$42,000	Capital stock	$100,000
Other stocks and bonds	217,998	Surplus	20,000
Loans on real estate	187,561	Undivided earnings	6,988
Demand loans with collateral	50,425	Reserved for depreciation or losses	30,000
Other demand loans	91,486	Deposits: —	
Time loans with collateral	83,813	*Demand:* —	
Other time loans	297,469	Subject to check	897,247
Overdrafts	829	Certified checks	6,910
Safe deposit vaults	5,378	*Time:* —	
Furniture and fixtures	18,741	Certificates of deposit not payable within 30 days	4,100
Due from reserve banks	55,189	Open accounts	11,307
Cash: —		Bills payable	70,000
Currency and specie	94,009		
Checks and other cash items	1,649		
Other assets	5		
Total Assets	**$1,146,552**	**Total Liabilities**	**$1,146,552**

SAVINGS DEPARTMENT

Investment Committee: G. G. Brayley, L. B. Chandler, F. C. Friend, Isaac Lappin, H. J. Nichols, R. R. Rideout.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$44,998	Deposits	$1,314,450
Railroad bonds and notes	94,706	Christmas and other club deposits	16,373
Street railway bonds	20,250	Guaranty fund	13,650
Telephone company bonds	25,746	Profit and loss	11,915
Gas, electric and water company bonds	4,888	Discount and interest prepaid	1,567
National bank and trust company stock	81,334	Reserved for interest and taxes	1,427
Loans on real estate	875,542		
Loans on personal security	185,281		
Due from national banks and trust companies	8,300		
Cash (currency and specie)	18,337		
Total Assets	**$1,359,382**	**Total Liabilities**	**$1,359,382**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$200 United States 4s
40,000 United States 4¼s
5,000 U. S. Treas. Bonds 4¼s

Railroad Bonds

$10,000 Bangor & Aroostook 4s
5,000 Boston & Maine 6s
7,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. P. 4½s
2,000 Great Northern 5½s
5,000 Illinois Central 5s
2,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
5,000 Louisville & Nashville 6s

Par Value
$6,000 Maine Central 5s
10,000 Mil. & Northern 4½s
18,000 N. Y. C. & H. R. 5s
7,000 No. Pacific 5s
2,000 No. Pacific 6s
5,000 Old Colony 5s
5,000 Sioux City & Pac. 3½s
2,000 Union Pac. 4s

Street Railway Bonds

$20,000 Boston Elevated 5½s

Telephone Company Bonds

$2,000 Am. Tel. & Tel. Co. 5s
24,500 N. E Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$5,000 N. E. Power Co. 5s

Bank Stocks

Shs
30 Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
29 Liberty Tr. Co., Boston
24 Metropolitan Tr. Co.
100 Nl. Shawmut Bk., Boston
12 Nl. Union Bk., Boston
10 Roxbury Tr. Co.
20 State St. Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 31, 1924

Real estate loans (average rate, 6.08%): 6%, $811,302; 6½%, $52,425; 7%, $16,500; 8%, $12,000.
Personal loans (average rate, 4.82%): 3½%, $25,000; 4¼%, $11,000; 4½%, $80,000; 4¾%, $11,000; 5%, $39,300; 5¼%, $12,100; 6%, $45.397.
Bonds, stocks, etc. (average rate on amounts invested, 4.99%).
Number of loans not over $3,000 each, 47, amounting to $70,499.13.
Number of real estate loans, 143, average amount of each, $6,239.35.
Number of personal loans, 43, average amount of each, $5,204.59.
Gross income received during the year, $78,793.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 9,133. Average of each, $137.86.	
Ordinary dividends declared during year: Jan., 1924, at 1%	$11,064 89
Apr., 1924, at 1%	11,525 28
July, 1924, at 1%	11,526 76
Oct., 1924, at 1⅛%	12,904 09
Number of deposits during year, 21,989, amounting to	962,494 50
	$1,009,515 52
Number of withdrawals during year, 12,242, amounting to	985,139 13
Net increase for the year	$24,376 39

SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 265 Pearl Street

Incorporated October 8, 1907. Began business November 11, 1907.

George M. Barnum, *President.* Harry C. Fallis, *Treasurer.*

Board of Directors: F. C. Alexander, G. M. Barnum, I. F. Carpenter, F. M. Carr, F. S. Cummings, H. C. Fallis, T. I. Freeburn, J. E. Gendron, J. W. F. Hobbs, W. C. Mentzer, C. E. Mongan, A. A. Perry, J. S. Pike, N. P. Reed, A. E. Sargent, W. L. Snow, C. E. Wallis, J. M. York.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$60,188	Capital stock	$150,000
Other stocks and bonds	110,052	Surplus	100,000
Loans on real estate	437,700	Undivided earnings	25,450
Demand loans with collateral	78,275	Due to other banks	45,608
Other demand loans	30,700	Deposits: —	
Time loans with collateral	675,155	*Demand:* —	
Other time loans	424,503	Subject to check	1,668,109
Banking house	40,000	Certificates of deposit	69,638
Due from reserve banks	137,271	Certified checks	14,187
Cash: —		Dividends unpaid	7,568
Currency and specie	85,510		
Checks and other cash items	1,206		
Total Assets	**$2,080,560**	**Total Liabilities**	**$2,080,560**

SAVINGS DEPARTMENT

Investment Committee: J. E. Gendron, C. E. Mongan, J. S. Pike, W. L. Snow.

Deposits draw interest from the last day of each month; dividends are payable on the fifteenth day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$51,631	Deposits	$3,057,351
Telephone company bonds	23,708	Guaranty fund	25,008
Loans on real estate	2,133,497	Interest, rents, etc., less current expenses	26,960
Loans on personal security	899,791	Discount and interest prepaid	17,896
Due from national banks and trust companies	4,539		
Cash (currency and specie)	14,049		
Total Assets	**$3,127,215**	**Total Liabilities**	**$3,127,215**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$10,000 Louisville & Nash. 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 6s
Par Value
$20,000 N. Y. C. & H. R. 5s
10,000 No. Pacific 6s

Telephone Company Bonds

$24,000 N. E. Tel. & Tel. Co. 5s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.53%), OCTOBER 31, 1924

Real estate loans (average rate, 5.97%): 5½%, $125,000; 6%, $1,957,747; 6½%, $21,500.
Personal loans (average rate, 4.46%): 4%, $216,000; 4¼%, $195,319; 4½%, $130,912; 4¾%, $166,000; 5%, $124,935; 5½%, $25,125.
Bonds, stocks, etc. (average rate on amounts invested, 5.30%).
Number of loans not over $3,000 each, 55, amounting to $92,115.
Number of real estate loans, 282, average amount of each, $7,461.86.
Number of personal loans, 52, average amount of each, $16,505.61.
Gross income received during the year, $151,236.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 7,875. Average of each, $380.96.

Ordinary dividends declared during year: Jan., 1924, at 1⅛%	$27,038 58
Apr., 1924, at 1⅛%	28,787 56
July, 1924, at 1⅛%	29,588 92
Oct., 1924, at 1⅛%	30,940 33
Number of deposits during year, 25,527, amounting to	1,931,872 61
	$2,048,228 00
Number of withdrawals during year, 14,526, amounting to	1,648,718 75
Net increase for the year	$399,509 25

SPRINGFIELD — COMMERCIAL TRUST COMPANY

Branch Office: 794 State Street

Incorporated November 30, 1914. Began business September 16, 1915

Arthur J. Skinner, *President.* Raymond H. Flagg, *Treasurer.*

Board of Directors: Amedeo Bondi, F. P. Donahue, H. L. Handy, H. E. Hildreth, F. N. Hughes, C. F. Munder, A. J. Skinner, W. G. Tait, A. E. Taylor, G. T. Winne.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$400	Capital stock	$350,000
Other stocks and bonds	204,257	Surplus	125,000
Loans on real estate	358,369	Undivided earnings	50,012
Demand loans with collateral	241,313	Reserved for interest	26,228
Other demand loans	259,045	Due to reserve banks	13,285
Time loans with collateral	636,139	Due to other banks	639
Other time loans	1,690,137	Deposits: —	
Overdrafts	1,854	*Demand:* —	
Furniture and fixtures	30,000	Subject to check	1,925,480
Interest accrued but not collected	11,281	Interest department	1,710,624
Due from reserve banks	692,024	For payment of coupons	431
Cash: —		Certificates of deposit	104,928
Currency and specie	169,554	Certified checks	3,653
Checks and other cash items	109,780	Treasurers' checks	40,084
Other assets	49	*Time:* —	
		Certificates of deposit not payable within 30 days	50,200
		Dividends unpaid	3,638
Total Assets	**$4,404,202**	**Total Liabilities**	**$4,404,202**

SAVINGS DEPARTMENT

Investment Committee: Amedeo Bondi, F. P. Donahue, H. L. Handy, H. E. Hildreth, F. N. Hughes, C. F. Munder, A. J. Skinner, W. G. Tait, A. E. Taylor, G. T. Winne.

Christmas club deposits only.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Cash (currency and specie)	$10,952	Christmas and other club deposits	$10,952
Total Assets	**$10,952**	**Total Liabilities**	**$10,952**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Bank stocks	$3,250	As executors, administrators, etc.	$81,061
Miscellaneous stocks	200	Income	5,235
Loans on real estate	2,500		
Real estate owned	1,000		
Deposits in savings banks	3,322		
Deposits in national banks or trust companies	75,777		
Other assets	247		
Total Assets	**$86,296**	**Total Liabilities**	**$86,296**

SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

Incorporated June 18, 1885. Began business June 1, 1886

George H. Kemater, *President.* Harry L. Bradley, *Treasurer.*

Harold White, Robert R. Emerson } *Assistant Treasurers.*

Board of Directors: L. W. Besse, H. L. Bradley, R. R. Cleeland, Luke Corcoran, H. W. Cutler, D. W. Ellis. E. G. Gaylord, L. S. Haynes, G. H. Kemater, Edward Kronvall, C. E. Mackintosh, C. C. McElwain, F. H. Metcalf, W. L. Mulligan, W. S. Robinson, J. A. Skinner, Sidney Stevens, D. V. Wallace, F. A. Woods.

Business hours: 9 a.m. to 3 p.m. Safe deposit vaults, 9 a.m. to 4 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$1,175,550	Capital stock	$500,000
Commonwealth of Massachusetts bonds	111,750	Surplus stock	1,500,000
Other stocks and bonds	820,334	Undivided earnings	94,572
Securities acquired in settlement of indebtedness	2,270	Reserved for interest	40,587
Loans on real estate	834,500	Reserved for depreciation or losses	13,514
Demand loans with collateral	2,116,664	Due to other banks	1,148,516
Other demand loans	311,520	Deposits: —	
Time loans with collateral	1,333,849	*Demand:* —	
Other time loans	1,851,896	Subject to check	7,539,071
Overdrafts	413	For payment of coupons	25,430
Safe deposit vaults and furniture and fixtures	40,000	Certificates of deposit	363,611
Real estate by foreclosure, etc.	3,720	Certified checks	13,503
Interest accrued but not collected	20,492	Treasurers' checks	86,259
Due from reserve banks	2,769,139	*Time:* —	
Due from other banks	70,906	Certificates of deposit not payable within 30 days	635,889
Cash: —		Dividends unpaid	40
Currency and specie	255,945	Other liabilities	163
Checks and other cash items	241,757		
Other assets	450		
Total Assets	**$11,961,155**	**Total Liabilities**	**11,961,155**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$430,811	On trust accounts	$15,647,615
State bonds	235,434	Income	141,170
City, county and town bonds	1,090,246	As executors, administrators, etc.	1,032,820
Railroad bonds	322,550		
Street railway bonds	114,857		
Miscellaneous bonds	1,721,751		
Bank stocks	369,724		
Railroad stocks	855,257		
Manufacturing stocks	1,635,434		
Miscellaneous stocks	2,173,649		
Loans on real estate	5,697,189		
Loans with collateral or sureties	19,600		
Notes of individuals	1,725		
Notes of corporations	25,500		
Real estate owned	1,151,787		
Deposits in savings banks	278,909		
Deposits in national banks or trust companies	597,659		
Life insurance policies	22,290		
Other assets	77,233		
Total Assets	**$16,821,605**	**Total Liabilities**	**$16,821,605**

SPRINGFIELD — UNION TRUST COMPANY

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President.* William H. Haskins, *Treasurer.*
Frank S. Burt, *Secretary.*

Board of Directors: H. J. Beebe, H. R. Bemis, C. W. Bosworth, H. L. Bowles, E. D. Bugbee, S. R. Carlisle, E. A. Carter, E. F. Collins, E. T. Davis, E. A. Dexter, G. H. Empsall, H. G. Fisk, W. E. Gilbert, Dwight Gilmore, G. M. Hendee, G. M. Holbrook, H. E. Hosley, J. W. Kirkham, W. P. Porter, P. C. Powers, C. C. Ramsdell. F. C. Rice, W. F. Smith, L. S. Storrs, W. W. Tapley, E. C. Whiting, W. F. Whiting, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$1,000,000	Capital stock	$500,000
Other stocks and bonds	990,706	Surplus	1,500,000
Loans on real estate	2,071,826	Undivided earnings	276,685
Demand loans with collateral	236,724	Reserved for interest	75,280
Other demand loans	160,330	Due to other banks	15,928
Time loans with collateral	4,219,576	Deposits: —	
Other time loans	5,599,819	*Demand:* —	
Overdrafts	1,248	Subject to check	11,530,113
Banking house	250,000	Certificates of deposit	1,586,786
Real estate by foreclosure, etc.	60,000	Certified checks	29,329
Interest accrued but not collected	23,936	Treasurers' checks	160,052
Due from reserve banks	543,761	*Time:* —	
Due from other banks	29,230	Certificates of deposit not payable within 30 days	353,513
Cash: —		Dividends unpaid	25,000
Currency and specie	450,203		
Checks and other cash items	414,977		
Other assets	350		
Total Assets	**$16,052,686**	**Total Liabilities**	**$16,052,686**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$29,643	On trust accounts	$6,427,803
Railroad bonds	172,413	Income	32,683
Street railway bonds	34,869	As executors, administrators, etc.	1,250,351
Miscellaneous bonds	392,342	Other liabilities	752
Bank stocks	110,773		
Railroad stocks	415,206		
Manufacturing stocks	656,038		
Miscellaneous stocks	1,157,674		
Loans on real estate	3,842,177		
Notes of individuals	202,164		
Real estate owned	293,855		
Deposits in savings banks	13,013		
Deposits in national banks or trust companies	387,635		
Other assets	3,787		
Total Assets	**$7,711,589**	**Total Liabilities**	**$7,711,589**

STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Edward M. Hamlin, *President.* Alton W. Ridley, *Treasurer.*
Laura M. Baldwin, *Assistant Treasurer.*

Board of Directors: G. B. Arnold, W. D. Brackett, Andrew Christensen, G. H. Cogan, W. S. Folant, E. M. Hamlin, J. H. Kerrigan, T. E. McKenna, H. H. Richardson, O. W. Richardson, W. H. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$4,950	Capital stock	$50,000
Other stocks and bonds	58,780	Surplus	5,200
Securities acquired in settlement of indebtedness	8,350	Undivided earnings	4,861
Loans on real estate	52,098	Due to other banks	50,413
Demand loans with collateral	17,707	Deposits: —	
Time loans with collateral	49,655	*Demand:* —	
Other time loans	206,907	Subject to check	345,069
Furniture and fixtures	4,000	Certificates of deposit	2,577
Due from reserve banks	36,794	Certified checks	458
Cash: —		Treasurers' checks	2,804
Currency and specie	37,948	Dividends unpaid	780
Checks and other cash items	228	Bills payable	15,000
		Other liabilities	255
Total Assets	**$477,417**	**Total Liabilities**	**$477,417**

SAVINGS DEPARTMENT

Investment Committee: T. E. McKenna, O. W. Richardson, W. H. White.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$5,000	Deposits	$446,859
Railroad bonds and notes	23,891	Christmas and other club deposits	2,088
Street railway bonds	11,391	Guaranty funds	4,298
Telephone company bonds	9,458	Profit and loss	1,000
Gas, electric and water company bonds	9,000	Discount and interest prepaid	471
National bank and trust company stock	15,850	Reserved for interest	4,100
Loans on real estate	305,865		
Loans on personal security	67,095		
Due from national banks and trust companies	10,310		
Cash (currency and specie)	897		
Checks and other cash items	59		
Total Assets	**$458,816**	**Total Liabilities**	**$458,816**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$5,000 Cleveland, O., 4s

Railroad Bonds

$1,500 Atch., Top. & Santa Fé 4s
3,000 Baltimore & Ohio 4s
5,000 Lake Shore & Mich So. 4s
5,000 Minn., St. P. & S. Ste. M. 5s

Par Value
$5,000 No. Pacific 6s
5,000 Norwich & Worcester 4s

Street Railway Bonds

$5,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
3,000 Boston Elevated 5s
1,000 West End 5s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

Par Value
$5,000 N. E. Power Co. 5s
4,000 Old Colony Gas Co. 5s

Banks Stocks

Shs.
50 Nt. Shawmut Bk., Boston
10 Canton Tr. Co.
20 Fall River Tr. Co.
10 Melrose Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1924

Real estate loans (average rate, 6.02%): 6%, $297,890; 6½%, $4,000; 7%, $4,500.
Personal loans (average rate, 4.83%): 3¼%, $5,000; 3½%, $5,000; 4¼%, $21,500; 4½%, $20,000; 5%, $15,000; 6%, $25,888; 7%, $500.
Bonds, stocks, etc. (average rate on amounts invested, 4.60%).
Number of loans not over $3,000 each, 89, amounting to $120,207.75.
Number of real estate loans, 97, average amount of each, $3,158.66.
Number of personal loans, 44, average amount of each, $2,111.08.
Gross income received during the year, $24,778.96.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,021. Average of each, $223.32.

Ordinary dividends declared during year: Jan., 1924, at 1%	$3,794 69
Apr., 1924, at 1%	3,903 38
July, 1924, at 1%	3,950 22
Oct., 1924, at 1%	4,067 84
Number of deposits during year, 6,267, amounting to	301,522 73
	$317,238 86
Number of withdrawals during year, 3,481, amounting to	276,794 70
Net increase for the year	$40,444 16

STOUGHTON — STOUGHTON TRUST COMPANY

Incorporated April 8, 1911. Began business July 15, 1911

Guy A. Ham, *President.*
Dennis W. Buckley, *Actuary.*
Fred D. Leonard, *Treasurer.*
Corinne B. Hayward, *Assistant Treasurer.*

Board of Directors: G. L. Barnes, George Berry, I. F. Burnham, G. A. Dennett, C. E. Dodge, T. J. Farley, W. O. Faxon, E. G. Graves, G. A. Ham, C. D. Hill, H. L. Johnson, M. F. Kelley, F. D. Leonard, A. A. Mead, James Meade, Cornelius Murphy, J. F. Murphy, F. C. Phillips, T. F. Quinn, J. J. Rogers, C. S. Upham, A. E. Yont.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States Bonds	$66,000	Capital stock	$125,000
Commonwealth of Massachusetts bonds	19,468	Surplus	125,000
Other stocks and bonds	188,154	Undivided earnings	7,126
Securities acquired in settlement of indebtedness	1,916	Due to other banks	39,431
Loans on real estate	163,296	Deposits: —	
Demand loans with collateral	66,103	*Demand:* —	
Other demand loans	18,730	Subject to check	617,716
Time loans with collateral	20,729	Certificates of deposit	7,873
Other time loans	176,230	Certified checks	55
Overdrafts	36	Treasurers' checks	27
Banking house	27,000	*Time:*—	
Safe deposit vaults	6,500	Certificates of deposit not payable within 30 days	2,967
Furniture and fixtures	4,000	Dividends unpaid	43
Due from reserve banks	106,445		
Cash: —			
Currency and specie	60,572		
Other assets	59		
Total Assets	**$925,238**	**Total Liabilities**	**$925,238**

SAVINGS DEPARTMENT

Investment Committee: George Berry, I. F. Burnham, W. O. Faxon, G. A. Ham, C. D. Hill, James Meade.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$142,184	Deposits	$1,193,534
Railroad bonds and notes	177,402	Christmas and other club deposits	6,655
Street railway bonds	28,952	Guaranty fund	14,000
Federal Land Bank bonds	30,163	Profit and loss	20,776
Boston Terminal Co. bonds	2,525	Discount and interest prepaid	60
Telephone company bonds	24,114	Reserved for interest	22,000
Gas, electric and water company bonds	1,000		
National bank and trust company stock	37,734		
Loans on real estate	743,931		
Loans on personal security	47,974		
Due from national banks and trust companies	20,530		
Cash (currency and specie)	516		
Total Assets	**$1,257,025**	**Total Liabilities**	**$1,257,025**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$105,200 United States 4¼s
10,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 4½s
1,000 California 4s
2,000 New Bedford 3½s
18,000 San Francisco, Cal., 4½s
3,000 St. Paul, Minn., 4½s

Railroad Bonds

$11,000 Atch., Top. & S. Fé 4s
2,000 Baltimore & Ohio 3½s
11,00 Baltimore & Ohio 4s
5,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
3,000 Boston & Maine 4½s
5,000 Carthage & Adiron. 4s
11,000 Chi., Mil. & Puget So. 4s
7,000 Chil., Mil. & St. Paul 4s
5,000 Chil., Mil. & St. P. 4½s
6,000 Chi. & Northwest. 3½s
10,000 Delaware & Hudson 4s
4,000 Fitchburg 5s
4,000 Florida Southern 4s
5,000 Illinois Central 3½s
13,000 Illinois Central 4s

Par Value
$2,000 Indiana, Ill. & Iowa 4s
3,000 James.,F.& Clearf'l'd 4s
7,000 Maine Central 4½s
5,000 Maine Central 5s
6,000 Mich. Central 3½s
2,000 Mil., Sparta & Nw. 4s
2,000 Minn., S. Ste. M. & A. 4s
3,000 Nash., Chatt. & St. L. 5s
22,000 N. Y. C. & H. R. 4s.
2,000 N. Y., N. H. & H. 3½
3,000 Norfolk & West. 4s
3,000 No. Pacific 3s
14,000 No. Pacific 5s
5,000 Old Colony 3½s
4,000 Portland Terminal 4s
5,000 Portland Terminal 5s
1,000 Somerset 4s
2,000 Sunbury & Lewiston 4s
5,000 W. Va. & Pitts. 4s

Street Railway Bonds

$4,000 Boston Elevated 4½s
8,000 Boston Elevated 5s
5,250 Eastern Mass. 4½s
100 Eastern Mass. 6s
3,000 West End 5s
10,000 West End 6s

Federal Land Bank Bonds

Par Value
$20,000 N. Orleans, La., 4½s
7,000 St. Louis, Mo., 5s
3,000 Wichita, Kan., 5s

Boston Terminal Co. Bonds

$3,000 Boston Terminal 3½s

Telephone Company Bonds

$17,000 Am. Tel. & Tel. Co. 4s
9,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 N. B. Gas & Ed. Lt. Co. 6s

Bank Stocks

Shs.
23 Citizens Nl. Bk., Boston
5 First Nl. Bk., Boston
10 Mass. Tr. Co., Boston
5 Merchants Nl. Bk., Boston
5 Nl. Shawmut Bk., Boston
27 Old Colony Tr. Co., Boston
5 United States Tr. Co., Boston
104 Canton Tr. Co.
25 Natick Tr. Co.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1924

Real estate loans (average rate, 6.01%): 5%, $13,000; 6%, $679,178; 6½%, $45,202.
Personal loans (average rate, 5.94%): 5%, $7,200; 5½%, $5,365; 6%, $61,018; 8%, $2,500.
Bonds, stocks, etc. (average rate on amounts invested, 4.76%).
Number of loans not over $3,000 each, 180, amounting to, $275,171.78.
Number of real estate loans, 233, average amount of each, $3,164.72.
Number of personal loans, 30, average amount of each, $2,536.09.
Gross income received during the year, $73,349.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,648. Average of each, $318.69.

Ordinary dividends declared during year: Jan., 1924, at 2%	$21,905 63
July, 1924, at 2%	21,903 07
Number of deposits during year, 9,836, amounting to	510,351 13
	$554,159 83
Number of withdrawals during year, 6,381, amounting to	596,752 92
Net decrease for the year	$42,593 09

TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

Nathan Newbury, *President.* Allston E. Williams, *Treasurer.*
Henry S. Hastings, *Assistant Treasurer.*

Board of Directors: J. L. Anthony, B. G. Brownell, Harry Carlow, Frederick Ludlam, W. R. Mitchell, Nathan Newbury, W. R. Park, Jr., A. C. Staples, F. L. Tinkham, A. R. White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$363,114	Capital stock	$300,000
Other stocks and bonds	814,097	Surplus	116,000
Loans on real estate	30,489	Undivided earnings	71,060
Demand loans with collateral	60,525	Reserved for taxes	2,925
Other demand loans	21,375	Due to other banks	227,842
Time loans with collateral	293,295	Deposits: —	
Other time loans	1,009,929	*Demand:* —	
Overdrafts	54	Subject to check	2,485,109
Banking house	63,787	Certificates of deposit	12,700
Safe deposit vaults	21,207	Certified checks	19,041
Due from reserve banks	300,142	Treasurers' checks	2,407
Due from other banks	8,744	Dividends unpaid	6,263
Cash: —			
Currency and specie	236,976		
Checks and other cash items	19,373		
Other assets	240		
Total Assets	**$3,243,347**	**Total Liabilities**	**$3,243,347**

SAVINGS DEPARTMENT

Investment Committee: J. L. Anthony, B. G. Brownell, Harry Carlow, Frederick Ludlam, W. R. Mitchell, Nathan Newbury, W. R. Park, Jr., A. C. Staples, F. L. Tinkham, A. R. White, A. E. Williams.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$365,713	Deposits	$1,650,689
Railroad bonds and notes	183,716	Guaranty fund	12,291
Street railway bonds	40,040	Profit and loss	10,608
Boston Terminal Co. bonds	10,193	Discount and interest prepaid	1,418
Telephone company bonds	23,366	Reserved for taxes	1,059
Gas, electric and water company bonds	109,962		
National bank and trust company stock	4,840		
Loans on real estate	677,420		
Loans on personal security	178,361		
Due from national banks and trust companies	39,152		
Cash (currency and specie)	42,942		
Total Assets	**$1,676,065**	**Total Liabilities**	**$1,676,065**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds, Bonds

Par Value
$246,150 United States 4¼s
30,000 U. S. Treas. Bonds 4s
20,000 U. S. Treas. Notes 4½s
30,000 U. S. Treas. Notes 4¾s
5,000 Boston 4s
3,000 Boston 4¼s
2,000 Boston 4½s
20,000 Boston 5s
10,000 New Bedford 5¼s
10,000 New Bedford 5½s
6,000 Revere 4½s
5,000 Springfield 4s

Public Funds, Notes

$4,000 Mansfield 4¼s
1,999 Raynham 5s

Railroad Bonds

$5,000 Albany & Sus'h'na 3½s
10,000 Atch., Top. & S. Fé 4s
11,000 Bangor & Aroostook 4s
5,000 Boston & Albany 4s
10,000 Boston & Albany 5s
5,000 C., B. & Q. 4s
5,000 Chi. & Northwestern 5s

Par Value
$10,000 Delaware & Hudson 4s
5,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 LakeShore&Mich.So4s.
5,000 Louisville & Nash. 4½s
20,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 4s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 3s
5,000 No. Pacific 5s
10,000 Old Colony 4s
12,000 Old Colony 5½s
15,000 Pennsylvania 5s
10,000 Portland Terminal 5s
15,000 Union Pac. 4s
4,000 Wilmar & Sioux Falls 5s

Street Railway Bonds

$12,000 Boston Elevated 4s
10,000 Boston Elevated 5s
5,000 Boston Elevated 6s
5,000 West End 6s
10,000 West End 6¼s

Boston Terminal Co. Bonds

$12,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$17,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 Lawrence Gas Co. 7s
12,000 N. B. Gas & Ed. Lt. Co. 6s
8,000 N. B. Gas & Ed. Lt. Co. 7s
35,000 N. E. Power Co. 5s
5,000 Old Colony Gas Co. 5s
5,000 Turners Falls Pr. & Elec. Co. 5s
15,000 Worc. Gas Lt. Co. 5½s
10,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
20 Od Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.48%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $648,030.
Personal loans (average rate, 5.29%): 4½%, $17,000; 4¾%, $15,000; 5%, $12,500; 5¼%, $43,969; 5½%, $59,183; 6%, $22,155.
Bonds, stocks, etc. (average rate on amounts invested, 5.06%).
Number of loans not over $3,000 each, 47, amounting to, $93,129.
Number of real estate loans, 112, average amount of each, $5,785.98.
Number of personal loans, 27, average amount of each, $6,289.13.
Gross income received during the year, $82,480.59.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,497. Average of each, $627.87.

Ordinary dividends declared during year: Jan., 1924, at 1⅛%	$13,927 89
Apr., 1924, at 1⅛%	14,728 27
July, 1924, at 1⅛%	15,221 81
Oct., 1924, at 1⅛%	16,012 86
Number of deposits during year, 5,835, amounting to	911,371 73
	$971,262 56
Number of withdrawals during year, 3,594, amounting to	706,722 30
Net increase for the year	$264,540 26

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$5,994	On trust accounts	$6,000
Cash on hand	6		
Total Assets	**$6,000**	**Total Liabilities**	**$6,000**

WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Junius Beebe, *President.* Frank C. Carter, *Treasurer.*

Board of Directors: J. H. Beebe, J. O. Beebe, Junius Beebe, F. C. Carter, H. I. Thayer, A. G. Walton, C. N. Winship.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$91,904	Capital stock	$300,000
Other stocks and bonds	561,699	Surplus	200,000
Loans on real estate	341,110	Undivided earnings	108,848
Demand loans with collateral	234,269	Reserved for interest	4,176
Other demand loans	324,808	Due to other banks	70,190
Time loans with collateral	164,153	Deposits: —	
Other time loans	563,821	*Demand:* —	
Overdrafts	10,011	Subject to check	1,635,246
Banking house	197,284	Certificates of deposit	258,617
Safe deposit vaults	8,610	Certified checks	3,656
Due from reserve banks	142,995	Treasurers' checks	144
Cash: —		*Time:* —	
Currency and specie	112,728	Certificates of deposit not payable within 30 days	100,000
Checks and other cash items	13,029	Dividends unpaid	4,565
Other assets	535	Bills payable	75,000
		Other liabilities	6,514
Total Assets	**$2,766,956**	**Total Liabilities**	**$2,766,956**

SAVINGS DEPARTMENT

Investment Committee: Junius Beebe, H. I. Thayer, C. N. Winship.

Deposits draw interest from the first day of each month; dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$32,000	Deposits	$98,919
Railroad bonds and notes	1,899	Christmas and other club deposits	34,268
Street railway bonds	18,757	Guaranty fund	1,000
Loans on real estate	75,850	Profit and loss	3,186
Loans on personal security	2,250	Reserved for interest	1,206
Due from national banks and trust companies	6,268	Other liabilities	196
Cash (currency and specie)	1,751		
Total Assets	**$138,775**	**Total Liabilities**	**$138,775**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
$7,000 New York, N. Y., 4s*	$1,000 Atch., Top. & Santa Fé 4s	$10,000 Boston Elevated 4s
5,000 Seattle, Wash., 6s	1,000 Old Colony 4s	5,000 Boston Elevated 5½s
10,000 Lynnfield 4¼s		5,000 West End 5s
10,000 Lynnfield 4½s		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.26%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $105,350.
Personal loans (average rate, 4.50%): 4½%, $2,250.
Bonds, stocks, etc., (average rate on amounts invested, 4.40%).
Number of loans not over $3,000 each, 1, amounting to $2,250.
Number of real estate loans, 15, average amount of each, $7,023.33.
Number of personal loans, 1, average amount of each, $2,250.
Gross income received during the year, $7,651.15.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 157. Average of each, $529.48.	
Ordinary dividends declared during year: Jan., 1924, at 2%	$391 28
July, 1924, at 2%	858 77
Number of deposits during year, 545, amounting to	77,988 71
	$79,238 76
Number of withdrawals during year, 186, amounting to	23,419 00
Net increase for the year	$55,819 76

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$23,345	On trust accounts	$145,063
Railroad bonds	15,245	Income	272
Street railway bonds	4,950	As executors, administrators, etc.	8,707
Miscellaneous bonds	32,022	Income	577
Manufacturing stocks	18,000		
Miscellaneous stocks	16,240		
Loans on real estate	32,410		
Deposits in savings banks	4,266		
Deposits in national banks or trust companies	3,041		
Other assets	5,100		
Total Assets	**$154,619**	**Total Liabilities**	**$154,619**

WALPOLE — WALPOLE TRUST COMPANY

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President.* Charles E. Barrett, *Treasurer.*
Stephen P. Cushman, *Secretary.*

Board of Directors: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, S. P. Cushman, Valentine Hollingsworth, H. P. Kendall, J. S. Leach, M. F. McCarthy, H. A. Morse, J. G. Palfrey, H. P. Plympton, J. B. Rooney, H. A. Spear, G. R. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$14,561	Capital stock	$50,000
Other stocks and bonds	91,218	Surplus	50,000
Loans on real estate	122,277	Undivided earnings	2,373
Demand loans with collateral	8,717	Due to other banks	10,156
Other demand loans	17,100	Deposits: —	
Time loans with collateral	60,805	*Demand:* —	
Other time loans	60,812	Subject to check	333,987
Overdrafts	245	Certificates of deposit	400
Safe deposit vaults	8,750	Certified checks	276
Furniture and fixtures	6,050	Treasurers' checks	128
Due from reserve banks	26,737	Dividends unpaid	1,514
Cash: —			
Currency and specie	31,165		
Checks and other cash items	397		
Total Assets	**$448,834**	**Total Liabilities**	**$448,834**

SAVINGS DEPARTMENT

Investment Committee: Stoughton Bell, M. H. Boyden, S. P. Cushman, H. P. Kendall, J. G. Palfrey.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$60,915	Deposits	$658,397
Railroad bonds and notes	149,692	Christmas and other club deposits	8,465
Street railway bonds	26,570	Guaranty fund	5,717
Telephone company bonds	13,411	Profit and loss	861
Gas, electric and water company bonds	35,666		
National bank and trust company stock	6,150		
Loans on real estate	298,642		
Loans on personal security	59,500		
Due from national banks and trust companies	21,408		
Cash (currency and specie)	1,486		
Total Assets	**$673,440**	**Total Liabilities**	**$673,440**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$9,250 United States 4¼s
3,000 California 4s
3,000 Massachusetts 4s
5,000 Cincinnati, O., 5s
5,000 Fall River 5s
5,000 Los Angeles, Cal., 5s
5,000 New Bedford 5¼s
2,000 Northampton 4¼s
10,000 Omaha, Neb., 5½s
5,000 San Francisco, Cal., 4½s
5,000 Walpole 4½s
3,000 Wellesley 4s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
3,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
3,000 Boston & Albany 4½s
7,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
2,500 Boston & Maine 6s
5,000 Chi., Mil. & St. P 4½s

Par Value
$5,000 Chi., Mil. & St. Paul 5s
8,000 Chi. & Northwestern 5s
1,000 Chi. & Northwestern 6s
5,000 Cleveland Term. & Val.4s
5,000 Delaware & Hudson 4s
10,000 Illinois Central 4s
6,000 Illinois Central 5s
5,000 Lake Sh. & Mich. So. 4s
5,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
15,000 No. Pacific 5s
10,000 No. Pacific 6s
5,000 Old Colony 3½s
5,000 Old Colony 5½s
5,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland Terminal 5s

Street Railway Bonds

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

Par Value
$5,000 Boston Elevated 6s
5,000 West End 6s
5,000 West End 6½s
2,000 West End 7s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$1,000 Ed. Elec. Ill. Co. of Brockton, 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 N. E. Power Co. 5s
10,000 Turners Falls Pr. & Elec. Co. 5s
5,000 Worc. Gas Lt. Co. 5½s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
20 First Nl. Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $299,625.
Personal loans (average rate, 4.52%): 4%, $10,000; 4¼%, $6,500; 4½%, $27,000; 4¾%, $9,000; 5%, $4,000; 6%, $2,500.
Bonds, stocks, etc., (average rate on amounts invested, 4.72%).
Number of loans not over $3,000 each, 60, amounting to $112,610.
Number of real estate loans, 98, average amount of each, $3,057.39.
Number of personal loans, 11, average amount of each, $5,363.63.
Gross income received during the year, $31,046.18.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,015. Average of each, $208,60.

Ordinary dividends declared during year: Jan., 1924, at 2%	$9,227 88
July, 1924, at 2%	10,209. 04
Number of deposits during year, 7,556, amounting to	414,273 63
	$433,710 55
Number of withdrawals during year, 3,166, amounting to	329,939 83
Net increase for the year	$103,770 72

WALTHAM — WALTHAM TRUST COMPANY

Branch Office: 304 Moody Street

Incorporated March 21, 1901. Began business March 21, 1903

Edward P. Sanderson, *President.* Charles G. Clark, *Treasurer.*
Clinton A. Coolidge, *Secretary.*

Board of Directors: S. E. Blanchard, F. W. Brigham, W. E. Bright, C. S. Cobb, T. I. Curtin, H. E. Dennen, R. E. Eichler, S. H. Eldridge, G. E. Farrington, J. J. Flynn, Jr., J. D. Kelly, R. E. Lord, R. L. Lyons, J. H. McCusker, A. H. Paul, Joseph Remick, E. P. Sanderson, R. H. Sanderson, A. R. Smith, Jr., E. P. Smith, E. H. Swain, Fresenius Van Nüys.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m.; also Wednesdays, 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$18,011	Capital stock	$300,000
Other stocks and bonds	1,387,600	Surplus	200,000
Loans on real estate	999,063	Undivided earnings	168,216
Demand loans with collateral	438,732	Reserved for interest	2,000
Time loans with collateral	1,015,069	Due to other banks	92,448
Other time loans	1,499,742	Deposits: —	
Overdrafts	3,170	*Demand:* —	
Banking house	28,500	Subject to check	1,799,143
Furniture and fixtures	11,873	Interest department	3,444,201
Real estate by foreclosure, etc.	11,696	Certificates of deposit	93,017
Interest accrued but not collected	8,865	Certified checks	5,281
Due from reserve banks	483,592	Treasurers' checks	26,005
Due from other banks	152,688	Dividends unpaid	9,023
Cash: —		Other liabilities	264
Currency and specie	69,503		
Checks and other cash items	10,143		
Other assets	1,351		
Total Assets	**$6,139,598**	**Total Liabilities**	**$6,139,598**

SAVINGS DEPARTMENT

Investment Committee: S. E. Blanchard, F. W. Brigham, W. E. Bright, C. S. Cobb, J. J. Flynn, Jr., E. P. Sanderson.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$4,375	Deposits	$635,223
Telephone company bonds	4,600	Christmas and other club deposits	29,126
Loans on real estate	526,460	Guaranty fund	8,400
Loans on personal security	95,607	Discount and interest prepaid	284
Due from national banks and trust companies	39,514		
Cash (currency and specie)	2,108		
Other assets	369		
Total Assets	**$673,033**	**Total Liabilities**	**$673,033**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds	Telephone Company Bonds
Par Value	Par Value
$5,000 Minn., St. P. & S. Ste. M. 4s	$5,000 Am. Tel. & Tel. Co. 4s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%), OCTOBER 31, 1924

Real estate loans (average rate, 5.99%): 5½%, $7,000; 6%, $529,563.
Personal loans (average rate, 4.71%): 4%, $80,000; 4¼%, $45,000; 4½%, $10,000; 4¾%, $15,000; 5%, $144,374; 5¼%, $10,000; 5½%, $16,900; 6%, $13,900.
Bonds, stocks, etc. (average rate on amounts invested, 4.46%).
Number of loans not over $3,000 each, 30, amounting to $50,813.03.
Number of real estate loans, 105, average amount of each, $5,110.12.
Number of personal loans, 26, average amount of each, $12,891.32.
Gross income received during the year, $40,047.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 3,870. Average of each, $161.80.	
Ordinary dividends declared during year: Dec., 1923, at 2¼%	$12,227 11
June, 1924, at 2¼%	13,568 51
Number of deposits during year, 4,708, amounting to	224,491 78
	$250,287 40
Number of withdrawals during year, 1,447, amounting to	212,406 21
Net increase for the year	$37,881 19

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$17,767	On trust accounts	$286,448
State bonds	1,985	Income	391
City, county and town bonds	8,198	As executors, administrators, etc.	137,308
Railroad bonds	69,147	Income	1,372
Federal Land Bank bonds	11,136		
Miscellaneous bonds	53,557		
Bank stocks	8,825		
Manufacturing stocks	14,763		
Miscellaneous stocks	78,307		
Loans on real estate	39,386		
Notes of individuals	515		
Real estate owned	62,020		
Deposits in savings banks	35,424		
Deposits in national banks or trust companies	24,489		
Total Assets	**$425,519**	**Total Liabilities**	**$425,519**

WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Henry K. Hyde, *President.* Alvan Hyde, *Treasurer.*
William W. Allen, *Secretary.*

Board of Directors: J. H. G. Gilbert, F. D. Gilmore, H. K. Hyde, J. H. Jolliffe, J. H. Neff, Timothy Paige, G. E. Tucker.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$5,499	Capital stock	$150,000
Other stocks and bonds	148,388	Surplus	100,000
Loans on real estate	161,365	Undivided earnings	22,459
Demand loans with collateral	63,455	Due to other banks	112,535
Other demand loans	58,763	Deposits: —	
Time loans with collateral	50,027	*Demand:* —	
Other time loans	441,908	Subject to check	745,296
Overdrafts	1,684	Certificates of deposit	57,432
Banking houses	33,000	Certified checks	128
Safe deposit vaults	19,000	Treasurers' checks	5
Due from reserve banks	136,495	Dividends unpaid	3,010
Due from other banks	2,722		
Cash: —			
Currency and specie	68,225		
Checks and other cash items	334		
Total Assets	**$1,190,865**	**Total Liabilities**	**$1,190,865**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$5,154	On trust accounts	$136,507
Railroad bonds	5,115	Income	3,577
Miscellaneous bonds	7,328	As executors, administrators, etc.	19,447
Bank stocks	94,250	Income	253
Railroad stocks	11,800		
Manufacturing stocks	500		
Miscellaneous stocks	1,133		
Loans on real estate	4,845		
Loans with collateral or sureties	8,750		
Notes of individuals	202		
Real estate owned	5,225		
Deposits in savings banks	13,610		
Deposits in national banks or trust companies	1,810		
Cash on hand	62		
Total Assets	**$159,784**	**Total Liabilities**	**$159,784**

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1923

Robert L. Studley, *President.* Edward L. Werner, *Treasurer.*
George A. Sweetser, *Secretary.*

Board of Directors: H. P. Bell, N. B. K. Brooks, P. F. Bryant, Salvatore DeFazio, A. C. Harvey, P. W. Hewins, L. K. Morse, H. L. Niles, H. L. Peabody, W. E. Pratt, Isaac Sprague, R. L. Studley, G. A. Sweetser, P. S. Sweetser, W. H. Wright.

Business hours: 8 a.m. to 2 p.m. Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$10,190	Capital stock	$50,000
Other stocks and bonds	96,607	Surplus	25,000
Loans on real estate	176,170	Due to other banks	10,913
Time loans with collateral	35,589	Deposits: —	
Other time loans	46,329	*Demand:* —	
Furniture and fixtures	10,196	Subject to check	275,019
Due from reserve banks	38,170	Certificates of deposit	7,000
Cash: —		Treasurers' checks	32
Currency and specie	10,002	*Time:* —	
Checks and other cash items	52	Certificates of deposit not payable within 30 days	60,800
Expenses, less undivided earnings	3,449		
Organization account	2,000		
Other assets	10		
Total Assets	**$428,764**	**Total Liabilities**	**$428,764**

SAVINGS DEPARTMENT

Investment Committee: H. P. Bell, P. F. Bryant, H. L. Peabody, W. E. Pratt, Isaac Sprague, R. L. Studley, G. A. Sweetser, W. H. Wright,

Deposits draw interest from the tenth day of each month; dividends are payable on the tenth day of May and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$9,062	Deposits	$128,987
Street railway bonds	10,300	Christmas and other club deposits	1,099
Federal Land Bank bonds	8,020	Guaranty fund	250
Telephone company bonds	2,835	Profit and loss	77
Loans on real estate	89,000		
Loans on personal security	10,016		
Due from national banks and trust companies	770		
Cash (currency and specie)	410		
Total Assets	**$130.413**	**Total Liabilities**	**$130,413**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$5,000 Bangor & Aroostook 4s
5,000 No. Pacific 6s

Street Railway Bonds

$10,000 Boston Elevated 6s

Federal Land Bank Bonds

Par Value
$8,000 Louisville, Ky., 4¾s

Telephone Company Bonds

$3,000 Am. Tel. & Tel. Co. 4s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1924

Real estate loans (average rate, 6%): 6%, $84,300.
Personal loans (average rate, 5.50%): 5½%, $1,850.
Bonds, stocks, etc. (average rate on amounts invested, 4.89%).
Number of loans not over $3,000 each, 4, amounting to, $3,050.
Number of real estate loans, 9, average amount of each, $9,366.66.
Number of personal loans, 3, average amount of each, $616.66.
Gross income received during the year, $2,516.61.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 559. Average of each, $199.14.	
Ordinary dividends declared during year: May, 1924, at 2%	$688 40
Number of deposits during year, 2,373, amounting to	140,452 43
	$141,140 83
Number of withdrawals during year, 502, amounting to	29,816 99
Net increase for the year	$111,323 84

WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President.* J. Malcolm Warren, *Treasurer.*
Frank H. Dana, *Assistant Treasurer.*

Board of Directors: H. S. Baldwin, J. G. Borgatti, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. D. Clark, R. J. Cleeland, W. C. Crouss, C. E. Day, H. A. Downey, L. S. Erickson, W. B. Farnsworth, B. A. Franklin, S. J. Griffin, C. W. Hegeman, M. B. Howard, E. A. Kellogg, J. F. McCarthy, W. H. McCarthy, H. A. Moses, F. W. Norris, J. H. Parent, W. H. Pierce, J. C. Robinson, W. H. Sanburn, J. M. Smith, C. B. Whitney.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.; also Fridays, 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$35,134	Capital stock	$150,000
Other stocks and bonds	249,410	Surplus	51,000
Securities acquired in settlement of indebtedness	1,100	Undivided earnings	53,141
Loans on real estate	322,329	Reserved for taxes and interest	5,912
Demand loans with collateral	2,900	Due to other banks	13,244
Other demand loans	40,034	Deposits: —	
Time loans with collateral	78,738	*Demand:* —	
Other time loans	212,884	Subject to check	741,292
Overdrafts	12	For payment of coupons	68
Safe deposit vaults	9,584	Certificate of deposits	79,176
Furniture and fixtures	12,523	Certified checks	513
Interest accrued but not collected	1,019	Treasurers' checks	6,673
Due from reserve banks	123,366	Bills payable	50,000
Due from other banks	17,412		
Cash: —			
Currency and specie	44,193		
Checks and other cash items	381		
Total Assets	**$1,151,019**	**Total Liabilities**	**$1,151,019**

SAVINGS DEPARTMENT

Investment Committee: C. E. Day, J. F. McCarthy, W. H. Sanburn.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$33,993	Deposits	$812,695
Railroad bonds and notes	62,351	Christmas and other club deposits	7,719
Street railway bonds	15,000	Guaranty fund	6,000
Telephone company bonds	12,500	Profit and loss	10,000
Gas, electric and water company bonds	28,815	Discount and interest prepaid	1,271
National bank and trust company stock	7,575	Note rediscounted	5,000
Loans on real estate	499,225		
Loans on personal security	175,946		
Due from national banks and trust companies	3,689		
Cash (currency and specie)	3,517		
Other assets	74		
Total Assets	**$842,685**	**Total Liabilities**	**$842,685**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$500 Auburn, Me., 4s
5,000 Los Angeles, Cal., 4¾s
5,000 Los Angeles, Cal., 5s
5,000 Medford 4s
2,000 Sioux City, Ia., 4½s
4,000 Agawam 5s
2,000 Chester 4¾s
5,000 Millbury 4s
500 Russell 5½s
5,000 West Springfield 4s

Railroad Bonds

$3,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
3,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
5,000 Boston & Albany 5s
Par Value
$3,000 Illinois Central 5s
4,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
4,000 Louisville & Nash. 5½s
1,000 Minn., St. P. & S. Ste. M. 4s
7,000 N. Y. C. & H. R. 5s
15,000 Old Colony 5½s
2,000 Sullivan Co. 6s

Street Railway Bonds

$3,000 Fitchburg & Leom. 7s
2,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

$3,000 Am. Tel. & Tel. Co. 4s
3,000 Am. Tel. & Tel. Col 5s
7,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$5,000 Lawrence Gas Co. 7s
5,000 Marl.-Hudson Gas Co. 5½s
5,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 N. E. Power Co. 5s
2,000 Pittsfield Elec. Co. 6s
2,000 West Boston Gas Co. 7s
5,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
5 Liberty Tr. Co., Boston
5 Old Colony Tr. Co., Boston
10 United States Tr. Co., Boston
10 Chicopee Nl. Bk., Springfield

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.77%), OCTOBER 31, 1924.

Real estate loans (average rate, 6%), 6%, $441,625.
Personal loans (average rate, 5.64%): 4%, $10,000; 5%, $38,450; 5¼%, $5,000; 5½%, $27,300; 5¾%, $20,000; 6%, $104,396; 7%, $5,000.
Bonds, stocks, etc. (average rate on amounts invested, 5.34%).
Number of loans not over $3,000 each, 290, amounting to $322,788.42.
Number of real estate loans, 301, average amount of each, 1,467.19.
Number of personal loans, 46, average amount of each, $4,568.38.
Gross income received during the year, $40,132.70.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,440. Average of each, $310.57.

Ordinary dividends declared during year: Jan., 1924, at 2%	$11,956 48
July, 1924, at 2%	12,926 54
Number of deposits during year, 6,812, amounting to	503,733 09
	$528,616 11
Number of withdrawals during year, 3,681, amounting to	376,066 90
Net increase for the year	$152,549 21

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds	$6,546	On trust accounts	$621,852
Miscellaneous bonds	31,832	Income	557
Manufacturing stocks	583,200	As executors, administrators, etc.	7,952
Loans on real estate	5,000	Income	176
Deposits in national banks or trust companies	3,959		
Total Assets	**$630,537**	**Total Liabilities**	**$630,537**

WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Office: Washington Square, Weymouth

Incorporated June 30, 1916. Began business July 1, 1916

Arthur C. Heald, *President.* William W. Grieves, *Secretary and Treasurer.*

Board of Directors: F. T. Barnes, G. L. Barnes, W. L. Bates, J. L. Bicknell, J. D. Bosworth, D. F. Daly, J. F. Dwyer, W. L. Hawes, A. C. Heald, C. T. Heald, E. W. Hunt, Joseph Kelley, G. W. Perry, C. H. Pratt, J. H. Stetson, T. L. Tirrell, E. K. Whitmore, Gordon Willis.

Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 8 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$38,610	Capital stock	$100,000
Other stocks and bonds	275,850	Surplus	50,000
Securities acquired in settlement of indebtedness	7	Undivided earnings less expenses paid	12,892
Loans on real estate	174,190	Reserved for taxes	200
Demand loans with collateral	40,409	Due to other banks	75,976
Other demand loans	42,470	Deposits: —	
Time loans with collateral	123,820	*Demands:* —	
Other time loans	192,678	Subject to check	705,857
Overdrafts	233	Certificates of deposit	1,150
Furniture and fixtures	9,432	Certified checks	841
Due from reserve banks	84,210	Treasurers' checks	385
Cash: —		Dividends unpaid	3,030
Currency and specie	76,607	Bills payable	100,000
Checks and other cash items	1,845	Notes and bills rediscounted	10,000
Other assets	20	Other liabilities	50
Total Assets	**$1,060,381**	**Total Liabilities**	**$1,060,381**

SAVINGS DEPARTMENT

Investment Committee: W. L. Bates, J. D. Bosworth, T. L. Tirrell.

Deposits draw interest from the first day of each month; dividends are payable on the first day of March, June, September and December.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$35,025	Deposits	$440,727
Railroad bonds and notes	56,566	Christmas and other club deposits	11,735
Street railway bonds	15,080	Guaranty fund	2,872
Telephone company bonds	5,939	Profit and loss	10,101
Gas, electric and water company bonds	19,975	Interest, rents, etc., less current expenses	2,803
National bank and trust company stock	15,091	Discount and interest prepaid	14
Loans on real estate	283,107		
Loans on personal security	28,935		
Due from national banks and trust companies	6,069		
Cash (currency and specie)	1,766		
Checks and other cash items	699		
Total Assets	**$468,252**	**Total Liabilities**	**$468,252**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$35,300 United States 4¼s

Railroad Bonds

$4,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
3,500 Boston & Maine 6s
10,000 Chi. & Northwestern 5s
5,000 Maine Central 4½s
5,000 No. Pacific 6s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s

Par Value
$5,000 Old Colony 4s
2,000 Pennsylvania 4½s
5,000 Portland Terminal 5s

Street Railway Bonds

$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
7,000 West End 4s

Telephone Company Bonds

$7,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

Par Value
$5,000 N. B. Gas. & Ed. Lt. Co. 5s
10,000 N. E. Power Co. 5s
5,000 Turners Falls Pr. & Elec. Co. 5s

Bank Stocks

Shs.
10 American Tr. Co., Boston
15 Atlantic Nl. Bk., Boston
10 First Nl. Bk., Boston
10 Old Colony Tr. Co., Boston
15 Webster & Atlas Nl. Bk., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1924

Real estate loans (average rate, 6.06%): 6%, $251,442; 6½%, $18,800; 7%, $8,300.
Personal loans (average rate, 4.01%): 3%, $45,000; 5%, $10,000; 5½%, $5,000; 6%, $13,935.
Bonds, stocks, etc. (average rate on amounts invested, 4.91%),
Number of loans not over $3,000 each, 64, amounting to $134,076.90.
Number of real estate loans, 93, average amount of each, $2,995.07.
Number of personal loans, 9, average amount of each, $8,215.
Gross income received during the year, $23,283.23.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 913. Average of each, $461.80.	
Ordinary dividends declared during year: Dec., 1923, at 1⅛%	$3,264 31
Mar., 1924, at 1⅛%	3,640 87
June, 1924, at 1⅛%	4,024 30
Sept., 1924, at 1⅛%	4,243 58
Number of deposits during year, 3,048, amounting to	265,830 41
	$281,003 47
Number of withdrawals during year, 866, amounting to	168,712 98
Net increase for the year	$112,290 49

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
Miscellaneous bonds	$9,775	On trust accounts	$25,000
Bank stocks	5,522	Income	1,338
Loans on real estate	11,089	As executors, administrators, etc.	18,840
Real estate owned	16,000	Income	67
Deposits in savings banks	2,309		
Deposits in national banks or trust companies	530		
Other assets	20		
Total Assets	**$45,245**	**Total Liabilities**	**$45,245**

WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

Frank L. Ripley, *President.* Charles E. Barrett, *Secretary and Treasurer.*
Helen M. Monroe, *Actuary*

Board of Directors: C. E. Barrett, C. B. Downer, J. A. Downs, G. A. Fernald, F. E. Hovey, R. E. Joslin, W. L. Parsons, F. L. Pattee, F. L. Ripley, J. W. Russell, F. S. Snyder, C. H. Symmes.

Business hours: Commercial department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7.30 to 9 p.m.; Savings department and Safe Deposit department, 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m., 7.30 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$181,851	Capital stock	$100,000
Other stocks and bonds	356,236	Surplus	50,000
Loans on real estate	175,950	Undivided earnings	26,101
Demand loans with collateral	15,500	Due to other banks	59,119
Other demand loans	22,530	Deposits: —	
Time loans with collateral	15,585	*Demand:* —	
Other time loans	132,901	Subject to check	813,239
Overdrafts	84	U. S. Government deposits	692
Banking house	23,000	Certificates of deposit	19
Safe deposit vaults	6,000	Certified checks	1,509
Due from reserve banks	93,600	Dividends unpaid	4,000
Due from other banks	41,264	Bills payable	50,000
Cash: —			
Currency and specie	38,808		
Checks and other cash items	1,370		
Total Assets	**$1,104,679**	**Total Liabilities**	**$1,104,679**

SAVINGS DEPARTMENT

Investment Committee: G. A. Fernald, F. E. Hovey, R. E. Joslin, F. L. Ripley, C. H. Symmes.

Deposits draw interest from first day of each month; dividends are payable on the tenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$155,581	Deposits	$714,603
Railroad bonds and notes	104,766	Guaranty fund	5,400
Street railway bonds	33,968	Profit and loss	8,250
Telephone company bonds	10,672	Interest, rents, etc., less current expenses	4,768
Gas, electric and water company bonds	4,925	Discount and interest prepaid	1,807
Loans on real estate	305,600		
Loans on personal security	104,868		
Due from national banks and trust companies	13,518		
Cash (currency and specie)	930		
Total Assets	**$734,828**	**Total Liabilities**	**$734,828**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$20,000 United States 4¼s
30,000 U. S. Treas. Notes 4½s
85,000 U. S. Treas. Notes 4¾s
10,000 Akron, O., 5½s
10,000 Los Angeles, Cal., 5s

Railroad Bonds

$10,000 Baltimore & Ohio 3½s
6,000 Boston & Albany 4s
5,000 Boston & Albany 5s

Par Value
$10,000 Chi. & Northwestern 5s
5,000 Illinois Central 3s
5,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
10,000 No. Pacific 6s
5,000 Old Colony 5½s
5,000 Pennsylvania 5s

Street Railway Bonds

Par Value
$15,000 Boston Elevated 4½s
10,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

$11,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

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

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 31, 1924

Real estate loans (average rate, 5.99%): 5½%, $7,000; 6%, $288,300.
Personal loans (average rate, 5.75%): 5%, $15,600; 5½%, $15,328; 6%, $60,903.
Bonds, stocks, etc. (average rate on amounts invested, 4.90%).
Number of loans not over $3,000 each, 46, amounting to $50,765.91.
Number of real estate loans, 43, average amount of each, $6,867.44.
Number of personal loans, 51, average amount of each, $1,800.60.
Gross income received during the year, $33,321.97.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 1,088. Average of each, $639.43.

Ordinary dividends declared during year, Apr., 1924, at 2¼%	$11,910 72
Oct., 1924, at 2¼%	13,676 33
Number of deposits during year, 3,152, amounting to	463,893 06
	$489,480 11
Number of withdrawals during year, 1,205, amounting to	327,755 42
Net increase for the year	$161,724 69

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, *President.* Harry W. Aiken, *Treasurer.*
Edward A. Thomas, *Secretary.*

Board of Directors: H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, E. E. Dawson, Nelson Floyd, L. E. Griffin, C. L. Hatch, A. F. Henry, Henry Hutchinson, A. E. Newton, E. B. Tasker, B. B. Terrill, E. A. Thomas, J. H. Totman, A. E. Whittemore, E. P. Whittier, W. S. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and for deposits only, until 6 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$61,572	Capital stock	$100,000
Other stocks and bonds	262,853	Surplus	50,000
Loans on real estate	288,714	Undivided earnings, less expenses and interest paid	9,671
Demand loans with collateral	280,179	Reserved for taxes	1,825
Other demand loans	49,450	Due to reserve banks	14,868
Time loans with collateral	30,480	Due to other banks	168,063
Other time loans	23,002	Deposits: —	
Overdrafts	98	*Demand:* —	
Banking house	18,000	Subject to check	830,815
Safe deposit vaults	9,000	Certified checks	754
Due from reserve banks	118,589	Treasurers' checks	1,132
Cash: —		Other liabilities	281
Currency and specie	34,993		
Other assets	479		
Total Assets	**$1,177,409**	**Total Liabilities**	**$1,177,409**

SAVINGS DEPARTMENT

Investment Committee: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Public funds	$72,059	Deposits	$1,031,298
Railroad bonds and notes	15,487	Christmas and other club deposits	9,147
Street railway bonds	20,213	Guaranty fund	6,360
Telephone company bonds	18,606	Profit and loss	11,992
Gas, electric and water company bonds	17,779	Interest, rents, etc., less current expenses	11,020
Loans on real estate	717,408	Discount and interest prepaid	2,828
Loans on personal security	200,550	Other liabilities	25
Due from national banks and trust companies	10,396		
Cash (currency and specie)	150		
Checks and other cash items	12		
Other assets	10		
Total Assets	**$1,072,670**	**Total Liabilities**	**$1,072,670**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Public Funds

Par Value
$25,000 United States 4¼s
25,100 U. S. Treas. Bonds 4s
25,000 U. S. Treas. Bonds 4¼s
200 Winthrop 5s

Railroad Bonds

$5,000 Baltimore & Ohio 4½s
5,000 Boston & Maine 4s

Par Value
$5,000 Boston & Maine 4½s
5,000 Boston, R.B. & Lynn 4½s

Street Railway Bonds

$11,000 West End 4s
3,000 West End 5s
5,000 West End 6s
5,000 West End 6¼s

Telephone Company Bonds

$19,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$10,000 Arlington Gas Lt. Co. 5s
5,000 Lawrence Gas Co. 7s
1,000 Leominster Gas Lt. Co. 5s
1,000 Milford Elec. Lt. & Pr. Co. 5s
1,000 Northampton Elec. Ltg. Co. 5s
1,000 Spencer Gas Co. 5s

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1924

Real estate loans (average rate, 6.08%): 6%, $630,758; 6½%, $40,000; 7%, $38,250.
Personal loans (average rate, 4 66%): 4%, $105,000; 4½%, $65,000; 5%, $19,000; 5¼%, $30,000; 5½%, $35,000; 6%, $20,550.
Bonds, stocks, etc. (average rate on amounts invested, 5.13%).
Number of loans not over $3,000 each, 34, amounting to $76,383.
Number of real estate loans, 122, average amount of each, $5,811.54.
Number of personal loans, 34, average amount of each, $8,075.
Gross income received during the year, $57,709.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 2,119. Average of each, $483.96.	
Ordinary dividends declared during year: Apr., 1924, at 2½%	$19,738 51
Oct., 1924, at 2¼%	20,293 56
Number of deposits during year, 6,906, amounting to	640,023 14
	$680,055 21
Number of withdrawals during year, 3,858, amounting to	475,466 73
Net increase for the year	$204,588 48

WORCESTER — BANCROFT TRUST COMPANY

Incorporated March 4, 1920. Began business January 30, 1922

Dennis D. O'Connell, *President.* Joseph E. Hayes, *Treasurer.*
Daniel A. Donahue, *Assistant Treasurer.*

Board of Directors: Peter Balchunas, J. A. Barnes, J. L. Brown, Frederick Bryant, J. F. Carberry, G. L. Chandley, Constantine Chetry, P. F. Clark, C. J. Corcoran, J. J. Cross, S. A. Daudelin, D. J. Donohue, J. J. Donohue, T. P. Donohue, W. A. Garrity, D. J. Grenier, G. L. Jaques, C. R. Johnson, N. J. LaVigne, J. C. Mahoney, D. D. O'Connell, J. J. O'Donnell, Louis Pobolinski, P. F. Sullivan, W. D. Thompson.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m., 6 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$25,000	Capital stock	$300,000
Other stocks and bonds	301,358	Surplus	60,000
Loans on real estate	21,300	Undivided earnings	18,913
Demand loans with collateral	46,049	Deposits: —	
Other demand loans	12,655	*Demand:* —	
Time loans with collateral	145,955	Subject to check	698,694
Other time loans	695,926	Interest department	166,640
Overdrafts	370	Certificates of deposit	700
Safe deposit vaults	25,000	Certified checks	5,723
Furniture and fixtures	45,017	Treasurers' checks	35,657
Due from reserve banks	108,020	*Time:* —	
Due from other banks	10,229	Certificates of deposit not payable within 30 days	33,690
Cash: —		Bills payable	190,000
Currency and specie	40,844	Other liabilities	189
Checks and other cash items	32,483		
Total Assets	**$1,510,206**	**Total Liabilities**	**$1,510,206**

SAVINGS DEPARTMENT

Investment Committee: D. J. Donohue, G. L. Jaques, D. D. O'Connell, J. J. O'Donnell, W. D. Thompson.

Deposits draw interest from fifth day of each month; dividends are payable on fifteenth day of February, May, August and November.

Statement of Condition, December 31, 1924

Assets		Liabilities	
Railroad bonds and notes	$121,676	Deposits	$1,283,835
Street railway bonds	29,341	Christmas and other club deposits	18,950
Federal Land Bank bonds	5,037	Guaranty fund	6,200
National bank and trust company stock	58,354	Profit and loss	4,947
Loans on real estate	810,816	Interest, rents, etc., less current expenses	16,570
Loans on personal security	273,816	Discount and interest prepaid	1,273
Due from national banks and trust companies	18,485		
Cash (currency and specie)	3,793		
Checks and other cash items	10,457		
Total Assets	**$1,331,775**	**Total Liabilities**	**$1,331,775**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT

Railroad Bonds

Par Value
$1,000 Aroostook Northern 5s
15,000 Bangor & Aroostook 4s
18,000 Bangor & Aroostook 5s
10,000 Maine Central 4½s
17,000 Minn., St. P. & S. Ste. M. 4s
10,000 No. Maine Seaport 5s

Par Value
$15,000 No. Pacific 5s
41,000 No. Pacific 6s

Street Railway Bonds

$12,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
3,000 West End 4½s

Federal Land Bank Bonds

$5.000 Wichita, Kan., 4½s

Bank Stocks

Shs.
200 Nl. Shawmut Bk., Boston
38 First Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
10 Merc. Nl. Bk., Worcester

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.20%), OCTOBER 31, 1924

Real estate loans (average rate, 6.59%): 6½%, $758,025; 7%, $10,000; 8%, $47,500.
Personal loans (average rate, 5.90%): 3¾%, $20,000; 4½%, $5,000; 5¼%, $15,000; 5½%, $17,800; 6%, $150,882; 6½%, $2,125; 7%, $39,005; 8%, $4,300.
Bonds, stocks, etc. (average rate on amounts invested, 5.25%).
Number of loans not over $3,000 each, 148, amounting to $91,407.50.
Number of real estate loans, 145, average amount of each, $5,624.31.
Number of personal loans, 132, average amount of each, $1,925.09.
Gross income received during the year, $81,501.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Number of accounts, 4,167. Average of each, $296.95.

Ordinary dividends declared during year, Feb., 1924, at 1⅛%	$11,549 01
May, 1924, at 1⅛%	11,815 95
Aug., 1924, at 1⅛%	12,175 65
Number of deposits during year, 15,148, amounting to	1,059,018 24
	$1,094,558 85
Number of withdrawals during year, 8,553, amounting to	1,022,563 76
Net increase for the year	$71,995 09

WORCESTER — WORCESTER BANK AND TRUST COMPANY

Branch Offices: **11 Main Street.** **342-344 Main Street.** **177 Green Street.**

Incorporated March 20, 1868. Began business May 1, 1869

John E. White, *President.*
Arthur C. Glass, *Actuary.*
Alvin J. Daniels, *Treasurer.*
Frederick M. Hedden, *Secretary.*

Board of Directors: H. P. Bagley, E. N. Bartlett, E. P. Bennett, G. F. Blake, C. R. Blanchard, G. F. Brooks, A. H. Bullock, D. W. Carter, DeWitt Clinton, J. V. Critchley, A. O. Davis, T. H. Gage, G. A. Gaskell, H. J. Greene, J. N. Heald, A. H. Inman, W. D. Luey, C. F. Marble, C. S. Marshall, P. B. Morgan, A. E. Nye, Edgar Reed, R. S. Riley, G. I. Rockwood, W. H. Sawyer, Jr., J. C. Stewart, H. G. Stoddard, F. W. Taylor, C. M. Thayer, Reginald Washburn, J. E. White, M. P. Whittall, S. B. Woodward, A. O. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$2,783,826	Capital stock	$1,500,000
Commonwealth of Massachusetts bonds	22,500	Surplus	1,500,000
Other stocks and bonds	3,543,232	Undivided earnings	404,234
Securities acquired in settlement of indebtedness	216,921	Reserved for taxes, interest, rent, etc.	184,668
Loans on real estate	2,809,116	Reserved for depreciation or losses	100,000
Demand loans with collateral	1,508,895	Due to other banks	1,575,821
Other demand loans	875,681	Deposits: —	
Time loans with collateral	6,637,123	*Demand:* —	
Other time loans	13,336,803	Subject to check	18,410,959
Overdrafts	10,594	Interest department	11,047,386
Customers' liability on account of acceptances executed	232,167	For payment of coupons	78,799
Banking house	456,137	Certificates of deposit	721,561
Due from reserve banks	2,522,637	Certified checks	82,160
Due from other banks	1,671,514	Treasurers' checks	80,790
Cash: —		*Time:* —	
Currency and specie	1,028,705	Certificates of deposit not payable within 30 days	116,559
Checks and other cash items	301,165	Dividends unpaid	45,278
Other assets	55,334	Acceptances executed for customers	257,488
		Notes and bills rediscounted	1,844,000
		Other liabilities	62,647
Total Assets	**$38,012,350**	**Total Liabilities**	**$38,012,350**

TRUST DEPARTMENT

Statement of Condition, December 31, 1924

Assets		Liabilities	
United States bonds	$905,119	On trust accounts	$12,530,376
State bonds	30,871	Income	127,201
City, county and town bonds	823,669	As executors, administrators, etc.	508,089
Railroad bonds	879,708	Income	15,131
Street railway bonds	92,254	Other liabilities	189
Miscellaneous bonds	1,689,234		
Bank stocks	24,595		
Railroad stocks	1,733,475		
Manufacturing stocks	902,913		
Miscellaneous stocks	1,934,415		
Loans on real estate	2,952,439		
Loans with collateral or sureties	11,352		
Notes of individuals	5,025		
Notes of corporations	5,296		
Real estate owned	433,906		
Deposits in savings banks	416,132		
Deposits in national banks or trust companies	332,648		
Cash on hand	129		
Other assets	7,806		
Total Assets	**$13,180,986**	**Total Liabilities**	**$13,180,986**

FOREIGN BANKING CORPORATIONS

BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

George S. Campbell, *President.* J. A. McLeod, *General Manager.*

BALANCE SHEET, OCTOBER 31, 1924

Assets

Current gold and subsidiary coin in Canada	$7,234,838 81
Current gold and subsidiary coin elsewhere than in Canada	2,253,490 50
Dominion notes in Canada	9,312,680 25
Dominion notes elsewhere than in Canada	2,608 75
Notes of other banks	815,156 76
United States and other foreign currencies	1,726,211 75
Cheques on other banks	10,018,261 14
Deposits made with and balances due from other banks in Canada	165 40
Due from banks and banking correspondents in the United Kingdom	453,612 51
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,770,356 61
Dominion and Provincial government securities	33,648,810 92
Canadian municipal securities and British, Foreign and Colonial public securities, other than Canadian	10,573,214 41
Railway and other bonds, debentures and stocks	10,647,750 38
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	19,184,681 81
Call and short (not exceeding thirty days), loans elsewhere than in Canada, on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	11,877,162 02
Other current loans and discounts in Canada	75,154,240 52
Other current loans and discounts elsewhere than in Canada	15,676,603 38
Loans to Provincial governments	288,212 83
Loans to cities, towns, municipalities and school districts	3,479,897 96
Non-current loans, estimated loss provided for	900,341 39
Real estate, other than bank premises	80,734 83
Mortgages on real estate sold by the bank	106,463 29
Bank premises, at not more than cost, less amounts (if any) written off	7,729,725 26
Liabilities of customers under Letters of Credit as per contra	5,009,229 37
Deposit with the Minister of Finance for the security of note circulation	485,883 34
Deposit in tne central gold reserves	5,250,000 00
Other assets not included under the foregoing heads	211,819 59
	$234,892,153 78

Liabilities

Capital stock	$10,000,000 00
Reserve fund	19,500,000 00
Profit and loss	868,619 28
Rebate of interest at 6 per cent on unmatured loans	318,329 68
Notes in circulation	14,836,477 94
Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.	6,242,415 50
Blances due to Provincial governments	2,806,862 04
Deposits by the public, payable on demand in Canada	27,875,055 98
Deposits by the public, payable after notice or on a fixed day, in Canada	108,641,843 40
Deposits elsewhere than in Canada	33,298,320 02
Deposits made by and balances due to other banks in Canada	4,135,268 23
Due to banks and banking correspondents in the United Kingdoms	117,761 06
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	800,938 72
Bills payable	429,504 56
Letters of Credit outstanding	5,009,229 37
Dividends declared and unpaid	11,528 00
	$234,892,153 78

BANK OF NOVA SCOTIA, BOSTON BRANCH

199 WASHINGTON STREET, BOSTON

Manager, Wesley Caldwell

BALANCE SHEET, OCTOBER 31, 1924

Assets

Cash on hand		$8,351 82
Cheques on other banks		13,054 58
Current loans		2,167,501 80
Overdue debts		621 55
Balances due from other banks in Boston		188,692 37
Liabilities of customers under Letters of Credit as per contra		5,000 00
		$2,383,222 12

Liabilities

Current accounts	$222,074 28	
Deposit receipts	236,991 26	
Drafts payable	70,429 52	
		$529,495 06
Head office account current		1,842,827 93
Letters of credit, outstanding		5,000 00
Profit and loss		5,899 13
		$2,383,222 12

OTHERS THAN BANKS

TABLE SHOWING CAPITAL, SURPLUS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER CHAPTER 169, GENERAL LAWS, TO RECEIVE DEPOSITS OF MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1924

Location	Name	Nature of of Organization	Date Licensed	Capital, Surplus and Undivided Profits	Total Assets	Amount Transmitted Year ending Oct. 31, 1924	Bond Held by Treasurer and Receiver-General covering Deposits of Money for Transmission
Boston, 384 Harrison Ave.	Altman, Joseph I.	Individual	June 1, 1911	$4,608 33	$4,756 33	$27,619 37	$5,000
Boston, 216 State St.	Athens Bankers Corpn.	Corporation	Oct. 29, 1924	25,000 00	25,000 00	-	15,000
Boston, 357 Broadway	Baltic States Finance Corp.	Corporation	June 15, 1911	33,872 45	33,872 45	35,275 46	25,000
Boston, 85 Leverett St.	Buckman & Finberg	Partnership	Dec. 30, 1916	7,410 88	8,527 62	67,283 73	10,000
Boston, 414 Broadway	Lithuanian Sales Corp.	Corporation	Nov. 7, 1919	13,440 66	13,448 88	109,615 45	25,000
Boston, 64 Leverett St.	Morrison, M. & Co.	Individual	Nov. 26, 1911	8,112 48	8,196 48	93,474 27	15,000
Fall River, 434 Bay St.	Lage, John G.	Individual	Dec. 1, 1914	60,278 93	60,278 93	568,604 24	20,000
Fall River, 312 South Main St.	Mello, John E.	Individual	June 1, 1911	7,660 25	7,660 25	27,539 71	5,000
Fall River, 265 South Main St.	Silva, John F.	Individual	Jan. 4, 1924	17,237 78	17,237 78	30,306 07	15,000
Fitchburg, 48 Wallace Ave.	Finnish Socialistic Pub. Co.	Corporation	Apr. 7, 1913	7,412 75	7,437 75	82,028 86	5,000
Fitchburg, 319 Water St.	Seretto, Angelo	Individual	June 1, 1911	10,906 07	10,906 07	2,062 45	10,000
Lawrence, 101 Oak St.	Sekys & Urbszo	Partnership	May 28, 1920	6,781 70	6,808 70	39,661 62	10,000
Lowell, 436 Market St.	Giavis Bros.	Partnership	Mar. 31, 1916	5,294 27	5,294 27	25,395 98	5,000
Lowell, 101 Gorham St.	Sousa, Annibal L.	Individual	Apr. 4, 1921	10,964 01	10,964 01	66,768 14	5,000
Ludlow, 187 State St.	Santos, John C.	Individual	Apr. 9, 1919	15,674 69	15,674 69	76,386 85	15,000
New Bedford, 233 Coggeshall St.	Brown, John C. & Co.	Partnership	May 31, 1911	10,636 27	10,636 27	124,857 51	10,000
New Bedford, 1132 Acushnet Ave.	Rounds, O. H. & Co., Inc.	Corporation	Oct. 31, 1921	1,452 81	1,452 81	56,948 12	15,000
Newton, 192 Adams St.	Pescosolido A. & Co., Inc.	Corporation	May 28, 1919	14,189 19	14,189 19	89,236 40	15,000

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TABLE SHOWING CAPITAL, SURPLUS, DEPOSITS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER CHAPTER 169, GENERAL LAWS, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 31, 1924

Location	Name	Nature of Organization	Date Licensed	Capital, Surplus and Undivided Profits	Deposits	Total Assets	Amount Transmitted Year ending Oct. 31, 1924	Bond held by Treasurer and Receiver-General covering Deposits and Transmission
Boston, 363 Hanover St.	Alvino, A. & Figlio	Individual	June 1, 1911	$11,722 52	$77,411 50	$134,255 96	$309,510 07	$35,000
Boston, 151 Richmond St.	Arzillo, C. F. & Co.	Individual	June 7, 1911	34,811 70	25,132 27	67,570 63	146,450 35	25,000
Boston, 5 North Square	Berardini, M.	Individual	June 1, 1911	68,549 67	217,536 02	309,782 25	1,038,551 32	32,000
Boston, 424 Hanover St.	Di Pietro, A. Co. Inc.	Corporation	June 1, 1911	66,406 99	133,954 52	262,257 12	178,345 50	35,000
Boston, 31–33 North Square	Ferullo, G. & Co.	Individual	June 1, 1911	10,787 77	67,443 55	87,299 40	99,380 69	25,000
Boston, 333 Hanover St.	First Bankers' Union	Corporation	Aug. 24, 1923	35,958 88	195,194 54	312,753 10	411,408 00	40,000
Boston, 255 Broadway	Pennini, Lewis	Individual	June 8, 1918	17,316 21	38,352 59	59,904 88	27,152 30	25,000
Boston, 84 Salem St.	Reinherz, I. B. Inc.	Corporation	June 1, 1911	17,926 73	–	26,113 20	95,015 56	10,000
Boston, 4 North Square	Squillacioti, Leonardo	Individual	Apr. 11, 1918	39,095 33	26,777 35	123,812 16	155,925 44	25,000
Boston, Cor. North & Richmond Sts.	Stabile & Co. Inc	Corporation	May 31, 1911	199,070 93	719,566 46	1,401,974 67	2,483,972 73	100,000
Lawrence, 88 Common St.	Caterini, Guiseppe	Individual	Oct. 5, 1915	7,054 83	19,453 81	29,508 64	72,508 38	15,000
Lawrence, 27 Jackson St.	De Cesare, Frank, Inc.	Corporation	June 1, 1911	23,892 28	25,774 88	97,760 57	42,274 93	15,000
Lawrence, 152 Essex St.	Dehullu, Emil & Co. Inc.	Corporation	Mar. 3, 1922	26,363 02	23,193 07	73,494 62	66,348 10	40,000
Lawrence, 72 Common St.	Pitocchelli, Fabrizio	Individual	Oct. 17, 1911	49,054 33	98,165 72	229,706 02	293,024 32	15,000
Milford, 23 Main St.	Morcone, Joseph	Individual	June 1, 1911	4,694 82	5,470 10	20,638 71	25,545 14	10,000
New Bedford, 634 Pleasant St.	Luiz, G. M. & Co. Inc.	Corporation	July 19, 1911	61,370 27	217,343 43	314,126 33	469,476 69	50,000
Pittsfield, 131 Fenn St.	Genovese, Charles	Individual	Apr. 11, 1912	78,675 35	28,243 08	113,632 69	144,976 17	20,000
Salem, 105 Essex St.	Carmen-Kimball Co. Inc.	Corporation	July 7, 1919	37,266 40	50,504 50	103,100 68	59,508 64	25,000
Somerville, 48 Medford St.	Taglino, Cosmo & Sons	Individual	June 1, 1911	20,713 76	45,610 47	72,088 03	83,874 69	10,000
Springfield, 621 Main St.	Romano, Andrea	Individual	Aug. 28, 1915	19,905 43	25,847 42	91,236 06	149,807 81	15,000
Worcester, 157 Shrewsbury St.	Laraia & Ermilio	Partnership	June 29, 1918	174,650 88	90,256 25	364,475 09	35,464 00	25,000
Worcester, 123 Shrewsbury St.	Zamarro, Carmine Co. Inc.	Corporation	June 1, 1911	400,442 42	273,889 59	817,117 08	299,708 58	80,000

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