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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1925

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE
1000 2-'26 Order 4139

The Commonwealth of Massachusetts

Office of the Commissioner of Banks,
State House, Boston, January 19, 1926.

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

In accordance with the provisions of General Laws, Chapter 167, section 9, I have the honor to submit the following abstract of the annual report of the Commissioner of Banks. The complete report of this department containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1925 [1]

	Assets	Increase for Year	Percentage of Increase
196 Savings banks	$1,776,524,706 89	$108,922,472 24	6.53
94 Trust companies:			
94 Commercial departments	685,387,779 30	43,981,337 09	6.85
79 Savings departments	180,677,813 19	20,536,657 20	12.82
51 Trust departments	414,635,355 55	38,684,649 85	10.29
220 Co-operative banks	369,273,002 79	57,310,011 64	18.37
3 Savings and loan associations	3,479,633 41	289,663 96	9.08
Massachusetts Hospital Life Insurance Company	34,159,251 43	1,975,444 71	6.13
1 Foreign banking corporation, branch office	2,073,239 99	309,982 13 [2]	13.00 [2]
86 Credit unions	8,669,768 95	1,208,958 70	16.20
35 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,168,308 29 [3]	236,812 83 [2]	8.81 [2]
635	$3,477,048,859 79	$272,362,400 43	8.50
155 National banks [4]	$1,340,043,000 00	$45,830,000 00	3.54

[1] Figures of trust companies and national banks as of September 28, 1925; co-operative banks as of the close of their October business.
[2] Decrease.
[3] Assets of those receiving deposits for safekeeping are shown herewith, in so far as they are within the provisions of General Laws, Chapter 169.
[4] Not under supervision of State banking department. Figures included to show total banking assets of the commonwealth.

Savings Banks

Savings bank deposits have continued, during the year, their consistent increase, as shown by the figures in the above table. Statistics indicate that the savings banks of our Commonwealth hold more than 22 per cent of the total assets of all the mutual savings banks in the United States. It is also interesting to note that the average amount of all accounts has increased during the year to $572.19 and the average per capita deposit, based on the census of 1925 is $390.25 as compared with $313.20 in 1920, the date of the previous census.

Trust Companies

Trust companies, during the past year, have made a favorable showing, gaining in all departments over $100,000,000, or 8½ per cent. This gain is slightly less than that made during the previous year but indicates a steady growth.

Savings department deposits have shown a consistent increase during the

year and have established a new record for such deposits. This increase, as in the case of savings banks and co-operative banks, has been largely invested in loans on real estate.

During this period trust companies have absorbed the business and affairs of three national banks, and one trust company has been converted into a national bank preparatory to consolidation with another national bank.

Three bills affecting trust companies, carrying the recommendation of this department for favorable action, have been filed for legislative consideration. One measure will secure for trust companies privileges relative to the establishment of additional offices now enjoyed by national banks; another will enable such of our trust companies as are authorized to act in a fiduciary capacity to administer estates and trusts which include property located in other states, provided that such other states accord reciprocal privileges to Massachusetts trust companies; the third measure, which is similar to a national bank law, will remove from directors of trust companies certain apparently unintentional restrictions. These measures are designed to broaden the service rendered by our trust companies and to enable them to meet present day conditions and competition.

Co-operative Banks

There are two hundred and twenty co-operative banks now in operation in Massachusetts, an increase of three during 1925. The increase in aggregate assets, 18.37 per cent since the last report, establishes another record in the growth of these institutions. Their increasing popularity is based, not only upon the aid given to the individual home owner, but also upon the opportunity for savings and investment offered through the medium of paid-up and matured share certificates. The extent to which advantage of these opportunities has been taken is indicated by an increase of $25,000,000 in the amount of these certificates issued during the year.

It is a fact of unmistakable significance that while in 1920, after an existence of forty years, the resources of our co-operative banks amounted approximately to $174,000,000, in 1925 they reached a total of $369,000,000, an increase of 113 per cent during the past five years.

Credit Unions

The assets of the credit unions again have shown a substantial annual increase, and it appears evident that this rapid growth will continue. The inadequacy of the laws under which these institutions are operating and the necessity for their revision has been commented upon in previous reports and remedial legislation recommended. The special committee, appointed by the legislature in 1924, submitted definite recommendations regarding such legislation, which, however, failed of adoption, having been referred to the next General Court. In order that the members of these credit unions may be given adequate protection, and that the proper development of the institutions may be promoted, favorable consideration of the proposed corrective measures embodied in the bill so referred, is urgently advised.

Private Bankers

Individuals, partnerships and corporations 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, have now been operating for a full year under the provisions of General Laws, Chapter 169, as amended by Chapter 473 of the acts of 1923. This legislation, by providing for larger bonds, has afforded more adequate protection to depositors, and has corrected certain other unsatisfactory conditions.

Triennial Verification of Depositors' Pass Books

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1925 in all savings banks, savings departments

of trust companies and credit unions. A comparison of the percentage of accounts and deposits verified in the years 1925 and 1922 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1925	1922	1925	1922
Savings banks	43.55	45.04	36.83	37.78
Trust companies, savings departments	68.10	63.89	47.50	45.99
Credit unions (shares and deposits)	81.19	84.23	70.87	71.29

Unclaimed Dividends in Liquidation

Pursuant to the provisions of Chapter 240 of the acts of 1925, amending General Laws, Chapter 167, section 35, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered October 26, 1925, to the state treasurer, together with schedules showing the individuals to whom the money is due:

Lafayette Savings Bank, Boston.
Italian Workingmen's Credit Union, Boston.
Italo-American Credit Union, East Boston.
Peabody Hebrews' Credit Union, Peabody.

In accordance with the act, these sums will be held by the state treasurer in trust for the various individuals for six years from the date of receipt by him, when the remainder, together with the interest earned thereon, if any, shall escheat to the commonwealth.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possesson of the commissioner.

Respectfully submitted,
ROY A. HOVEY,
Commissioner of Banks.

SAVINGS BANKS

Branch Offices authorized

Bank	Branch Location
Commonwealth Savings Bank	281 Lincoln Avenue, Cliftondale (Saugus)
New Bedford Institution for Savings	Rivet and Bolton streets, New Bedford
Wakefield Savings Bank	781 Main Street, Greenwood (Wakefield)

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

Cambridgeport Savings Bank, Cambridge.
Union Institution for Savings
in the City of Boston, Boston.
Worcester Mechanics Savings Bank, Worcester.

Legislation enacted

Chap. 16, sec. 1 (amending G. L., Chap. 168, sec. 24) Removing the requirement that bonds of certain officers of savings banks be renewed every five years.

Chap. 208 (amending G. L., Chap. 168, sec. 54, cl. fifth) Removing certain limitations to enlarge the field of investment in bonds of telephone companies.

Chap. 209 (amending G. L., Chap. 168, sec. 54, cl. second) Broadening the field of investment in bonds of states and certain cities.

Chap. 336, sec. 4 Savings banks holding certain bonds of Boston & Maine Railroad may agree to extension of maturity of such bonds.

Special Acts authorizing Banks to hold Additional Real Estate

Chap. 122. Berkshire County Savings Bank, Pittsfield.

STATEMENTS RELATING TO SAVINGS BANKS

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STATEMENT No. 1

Aggregate Statement, October 31, 1925, 196 Savings Banks

Assets		Liabilities	
Public funds, bonds and notes	$312,719,454 72	Deposits (2,827,460 accounts, *average, $572.27*)	$1,618,077,169 13
Railroad bonds and notes	224,955,623 99	Christmas and other club deposits	8,249,449 17
Street railway bonds	34,088,154 25	Surplus: —	
Boston Terminal Co. bonds	9,373,575 54	*a.* Guaranty fund (*4.75% of deposits*)	77,271,990 09
Telephone company bonds	26,489,385 21	*b.* Profit and loss	55,502,555 27
Gas, electric and water company bonds	16,665,256 67	Interest, rents, etc., less current expenses and taxes	14,921,124 15
Federal Land Bank bonds	814,462 50	Discount unearned	1,372,820 07
Bank and trust company stocks	19,119,990 81	Reserved for dividends	1,075,704 27
Securities acquired for debts	454,239 08	Other liabilities	53,894 74
Loans on real estate (less $6,542,913.35 due thereon)	941,067,619 99		
Loans on personal security[1]	149,403,901 60		
Bankers' acceptances	40,890 26		
Bank building (*est. val., $21,152,258.17*)	14,650,426 55		
Furniture and fixtures	324,953 42		
Real estate by foreclosure, etc. (*assessed value, $322,330*)	241,734 41		
Taxes, insurance, etc., paid on mortgaged properties	49,882 47		
Other assets	35,526 53		
Due from banks and trust companies	22,343,064 85		
Cash and cash items	3,686,564 04		
Total Assets	**$1,776,524,706 89**	**Total Liabilities**	**$1,776,524,706 89**

[1] Classification of loans on personal security:

a. Three or more individuals	$4,981,974 07
b. Corporations with sureties or endorsers	31,761,726 83
c. Mass. gas, electric light, telephone and street railway corporations	3,759,827 00
d. Railroad corporations	59,790 50
e. Secured by pledge of:	
1. First mortgages of real estate	8,489,492 13
2. Bonds and notes legal for investment	1,232,904 86
3. Deposit books of savings and co-operative banks	4,411,169 13
4. Railroad stock	89,043 25
5. Other bonds, notes and shares of corporations or associations	94,594,268 83
6. Life insurance policies	23,705 00
	$149,403,901 60

STATEMENT No. 2

Income Account of All Savings Banks for Year ending October 31, 1925

Gross amount of interest received	$90,491,043 42		
Real estate for banking purposes	139,599 79		
Safe deposit boxes	22,923 68		
Other income	16,433 78		
Total ordinary income		$90,670,000 67	
Less:			
Expenses paid	$6,119,282 43		
State tax paid	1,878,951 40		
Interest paid or rebated	1,053,741 99		
Real estate by foreclosure	1,711 47		
Transferred to guaranty fund	4,782,022 69		
Ordinary dividends declared	69,329,041 47		
Christmas and other club dividends declared	64,156 93		
Total ordinary charges		$83,228,908 38	
Excess of income over charges			$7,441,092 29
Profits on securities sold and matured	$3,311,765 79		
Other profits	119,203 61		
Total		$3,430,969 40	
Extra dividends declared	$85,870 94		
Depreciation of securities charged off	1,846,350 60		
Premiums charged off	3,158,127 57		
Banking houses written down	348,742 45		
Losses on real estate and personal loans	234,082 11		
Other losses	144,955 91		
Total		$5,818,129 58	
Net deduction from ordinary income			2,387,160 18
Net profit for the year			$5,053,932 11
Net undivided profits October 31, 1924 (profit and loss and net current income)			66,445,451 58
Net undivided profits October 31, 1925 (profit and loss, net current income and reserved for dividends)			$71,499,383 69

STATEMENT No. 3

Comparative Condition of All Savings Banks

ASSETS	October 31, 1925	October 31, 1924	Percentage of Investments to Total Assets on October 31 —				
			1925	1924	1919	1914	1909
Securities							
Public funds, bonds and notes	$312,719,454 72	$307,236,847 65	17.60	18.42	16.84	10.12	11.42
Railroad bonds and notes	224,955,623 99	215,706,678 36	12.66	12.93	16.49	15.99	19.49
Street railway bonds	34,088,154 25	34,307,316 84	1.92	2.06	2.79	3.02	2.03
Boston Terminal Co. bonds	9,373,575 54	9,274,126 35	.53	.56	.70	.84	1.09
Telephone Company bonds	26,489,385 21	23,053,312 98	1.49	1.38	1.22	1.25	.92
Gas, electric and water company bonds	16,665,256 67	15,674,219 29	.94	.94	.07	–	–
Bank stocks	19,119,990 81	16,046,633 29	1.08	.96	1.03	1.19	1.34
Bankers' acceptances	40,890 26	–	–	–	.04	–	–
Federal Land Bank bonds	814,462 50	489,462 50	.05	.03	–	–	–
Securities acquired in settlement of indebtedness	454,239 08	544,707 06	.03	.03	.06	.18	.33
Loans							
On real estate	941,067,619 99	851,770,390 88	52.97	51.08	44.12	48.17	43.21
On personal security	149,403,901 60	147,791,842 47	8.41	8.86	13.46	16.16	16.60
Real Estate							
For banking purposes	14,650,426 55	13,437,945 28	.82	.81	.77	.78	.91
By foreclosure, etc.	241,734 41	204,878 36	.01	.01	.22	.22	.41
Miscellaneous							
Furniture and fixtures	324,953 42	204,384 04	.02	.02	.04	.02	.05
Sundry assets	85,409 00	76,678 09					
Cash							
In banks, on interest	22,311,771 90	28,848,051 51	1.47	1.91	2.15	2.06	2.20
In banks, not on interest	31,292 95	31,840 68					
Currency and specie	2,501,817 85	2,100,987 64					
Checks and cash items	1,184,746 19	801,931 38					
	$1,776,524,706 89	$1,667,602,234 65	100	100	100	100	100

STATEMENT No. 3 — Concluded.

LIABILITIES	October 31, 1925		October 31, 1924		Increase for Year	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent
Deposits	$1,618,077,169 13	–	$1,520,104,964 55	–	$97,972,204 58	6.44
Christmas and other club deposits	8,249,449 17	–	7,214,982 68	–	1,034,466 49	14.34
Guaranty fund	77,271,990 09	4.75	72,489,967 40	4.75	4,782,022 69	6.60
Profit and loss	55,502,555 27	3.41	50,645,251 98	3.31	4,857,303 29	9.59
Current income, less expenses and taxes paid	14,921,124 15	.92	14,693,367 99	.96	227,756 16	1.55
Unearned discount	1,372,820 07	.08	1,259,341 51	.08	113,478 56	9.01
Reserved for dividends	1,075,704 27	.07	1,106,831 61	.07	31,127 34*	2.81*
Sundry liabilities	53,894 74	–	87,526 93	–	33,632 19*	38.42*
	$1,776,524,706 89	–	$1,667,602,234 65	–	$108,922,472 24	6.53

* Decrease.

STATEMENT No. 4

Total Loans and Investments of Savings Banks on October 31, 1925, at Each Specified Rate of Interest

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
0.	$4,100 00	$18,360 44	$11,145,250 20	$11,167,710 64
.90	–	–	51,500 00	51,500 00
1.00	5,700 00	–	2,100 00	7,800 00
1.119	–	–	94,840 00	94,840 00
2.00	–	–	18,500 00	18,500 00
3.00	–	–	2,368,000 00	2,368,000 00
3.15	–	–	70,000 00	70,000 00
3.20	–	–	35,000 00	35,000 00
3.25	–	20,000 00	530,000 00	550,000 00
3.30	–	–	170,000 00	170,000 00
3.35	–	–	325,000 00	325,000 00
3.37	–	–	45,000 00	45,000 00
3.375	–	20,890 26	–	20,890 26
3.39	–	–	175,000 00	175,000 00
3.40	–	–	872,460 00	872,460 00
3.42	–	–	35,000 00	35,000 00
3.44	–	–	331,600 00	331,600 00
3.45	–	–	303,680 00	303,680 00
3.47	–	–	65,000 00	65,000 00
3.50	–	44,817 50	37,710,890 01	37,755,707 51
3.55	–	–	50,000 00	50,000 00
3.59	–	–	10,000 00	10,000 00
3.60	–	–	76,000 00	76,000 00
3.625	–	–	6,800 00	6,800 00
3.64	–	–	30,000 00	30,000 00
3.65	–	–	67,200 00	67,200 00
3.68	–	–	20,000 00	20,000 00
3.71	–	–	10,000 00	10,000 00
3.75	–	25,000 00	259,070 00	284,070 00
3.79	–	15,000 00	–	15,000 00
3.80	–	–	12,900 00	12,900 00
3.85	–	–	25,000 00	25,000 00
3.875	–	–	16,883 00	16,883 00
3.89	–	–	1,900 00	1,900 00
3.90	–	–	18,000 00	18,000 00
4.00	965,650 00	1,217,172 89	159,801,509 61	161,984,332 50
4.10	–	–	15,000 00	15,000 00
4.125	–	50,000 00	10,250 00	60,250 00
4.25	65,000 00	6,746,400 00	221,578,369 90	228,389,769 90
4.30	–	–	500 00	500 00
4.375	–	210,000 00	365,750 00	575,750 00
4.50	258,700 00	60,197,243 45	64,899,743 86	125,355,687 31
4.625	–	1,180,000 00	–	1,180,000 00
4.75	2,520,000 00	26,191,857 48	18,689,306 00	47,401,163 48
4.80	–	–	5,000 00	5,000 00
4.85	–	–	2,000 00	2,000 00
4.875	2,355,000 00	–	600 00	2,355,600 00
4.90	–	–	32,000 00	32,000 00
5.00	54,753,330 72	20,452,480 89	90,567,530 00	165,773,341 61

STATEMENT No. 4 — Concluded

Total Loans and Investments of Savings Banks on October 31, 1925, at Each Specified Rate of Interest

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
5.10	–	–	$5,000 00	$5,000 00
5.25	$18,304,900 00	$2,462,023 16	334,762 31	21,101,685 47
5.375	902,500 00	–	–	902,500 00
5.50	192,547,985 46	10,054,777 07	7,799,380 00	210,402,142 53
5.75	2,927,610 97	56,650 00	1,392,450 00	4,376,710 97
6.00	650,423,274 35	19,595,226 95	29,927,448 50	699,945,949 80
6.125	–	–	1,000 00	1,000 00
6.25	400,500 00	42,965 00	1,857,000 00	2,300,465 00
6.50	11,339,629 57	664,661 80	501,000 00	12,505,291 37
6.75	6,600 00	–	–	6,600 00
7.00	3,269,878 92	160,680 77	2,459,790 00	5,890,349 69
7.25	–	4,262 77	–	4,262 77
7.50	–	–	1,800 00	1,800 00
8.00	17,260 00	4,321 43	1,692,950 00	1,714,531 43
8.50	–	–	3,500 00	3,500 00
9.00	–	–	37,800 00	37,800 00
10.00	–	–	2,157,700 00	2,157,700 00
10.666	–	–	750 00	750 00
11.00	–	–	11,500 00	11,500 00
11.10	–	10,000 00	–	10,000 00
11.50	–	–	13,150 00	13,150 00
12.00	–	–	4,061,720 00	4,061,720 00
12.50	–	–	20,000 00	20,000 00
13.00	–	–	2,500 00	2,500 00
13.50	–	–	5,000 00	5,000 00
14.00	–	–	1,250,100 00	1,250,100 00
15.00	–	–	291,600 00	291,600 00
16.00	–	–	3,740,500 00	3,740,500 00
17.00	–	–	157,200 00	157,200 00
18.00	–	–	23,400 00	23,400 00
20.00	–	–	327,800 00	327,800 00
24.00	–	–	49,500 00	49,500 00
28.00	–	–	700 00	700 00
30.00	–	–	14,300 00	14,300 00
Totals	$941,067,619 99	$149,444,791 86	$669,061,433 39	$1,759,573,845 24
Average rate	5.82	4.88	4.50	5.24

STATEMENT No. 5

Dividends

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

Rate of Dividend (per cent)	Number of Banks paying at each rate																			
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906
0	–	–	–	–	–	–	–	–	–	–	–	1	–	3	1	2	–	–	–	1
1	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–
1¾	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	–	–
2	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1	1	–	–	1	–
3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	3
3¼	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–
3½	–	–	–	–	–	–	–	–	–	1	1	2	5	13	18	25	14	14	49	98
3¾	–	–	–	–	–	–	–	1	5	2	2	5	10	12	11	15	11	15	37	13
3⅞	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	6	8	9	6	7	11	30	74	164	164	161	168	166	157	156	140	160	155	98	74
4⅛	–	–	–	–	–	1	–	1	1	–	1	–	–	–	–	–	–	–	–	–
4¼	4	4	8	4	2	13	19	55	10	9	6	2	1	1	–	3	–	2	1	–
4½	139	139	133	124	114	126	131	51	13	16	19	13	8	7	5	5	2	3	–	–
4⅝	1	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4¾	11	9	12	13	13	23	6	5	–	2	1	–	–	1	–	–	–	–	–	–
5	34	34	33	49	59	22	10	7	3	1	4	3	3	–	–	–	1	–	–	–
5¼	–	1	–	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–
5½	1	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	196	196	196	196	196	196	196	196	196	196	195	195	193	194	192	192	189	189	189	189
Average dividend	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95	3.80	3.69
Average earnings on deposits	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77	4.73	4.60

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

Natick Five Cents Savings Bank, ½ of 1 per cent	$28,274 52
New Bedford Five Cents Savings Bank, ¼ of 1 per cent	41,061 19
Plymouth Savings Bank, ½ of 1 per cent	16,535 23
	$85,870 94

STATEMENT No. 6

Comparative Statement of Yearly Transactions of Savings Banks

STATISTICS OF BUSINESS	Year ending October 31 —				
	1925	1924	1923	1922	1921
Accounts					
Number opened during year	328,572	337,357	365,071	310,370	283,910
Number closed during year	286,684	297,528	264,375	253,773	288,747
Number open October 31	2,827,460	2,785,572	2,745,743	2,645,047	2,588,450
Average in each account	$572 27	$545 71	$522 17	$497 57	$478 00
Deposits and Withdrawals					
Total deposits October 31	$1,618,077,169	$1,520,104,965	$1,433,756,309	$1,316,094,247	$1,237,271,170
Increase over previous year	$97,972,204	$86,348,656	$117,662,062	$78,823,077	$30,724,172
Number of deposits during year	4,995,798	4,972,169	5,128,013	4,446,222	4,241,084
Number of withdrawals during year	2,852,343	2,752,066	2,417,533	2,400,650	2,576,201
Average deposit	$73 94	$69 43	$69 15	$64 52	$63 02
Average withdrawal	$119 49	$117 66	$122 81	$110 12	$112 86
Amount deposited during year	$369,373,390	$345,230,134	$354,599,525	$286,876,646	$267,291,219
Amount withdrawn during year	$340,816,098	$323,805,472	$296,898,190	$264,351,295	$290,757,851
Loans					
Of $3,000 or less October 31	102,732	100,335	99,052	98,157	96,594
Amount of same	$158,532,889	$156,104,755	$152,559,297	$148,867,532	$142,457,666
On real estate October 31	167,925	159,174	149,856	141,527	133,600
Average real estate loan Oct. 31	$5,604	$5,351	$5,079	$4,780	$4,644
Number of new real estate loans made during year	27,848	28,375	28,244	22,577	16,085
Amount of same	$187,628,373	$179,576,912	$175,274,533	$122,124,025	$86,558,591
On personal security	19,764	18,048	–	–	–
Average amount of same	$7,559	$8,189	–	–	–
Income, Dividends, etc.					
Total income	$90,863,276	$86,084,529	$79,214,023	$75,984,383	$72,773,433
Ordinary dividends	69,414,912	64,923,993	59,960,727	56,297,725	54,190,804
Christmas and other club interest	64,157	54,010	–	–	–
Expenses	6,119,282	5,722,139	5,338,331	4,986,625	4,689,472
State taxes	1,878,951	1,845,189	1,683,576	1,755,407	1,876,519
Credited to guaranty fund	4,782,023	4,481,884	4,956,050	3,043,028	2,807,635
Ratios	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Dividends to income	76.47	75.42	75.69	74.09	74.46
Expenses to income	6.73	6.64	6.74	6.56	6.44
State taxes to income	2.07	2.14	2.12	2.31	2.58
Guaranty fund additions to income	5.26	5.21	6.26	4.00	3.86
Other deductions to income	9.47	10.52	9.18	13.03	12.65
Dividends to total assets Oct. 31	3.91	3.89	3.82	3.91	4.00
Expenses to total assets Oct. 31	.34	.34	.34	.35	.35
State taxes to total assets Oct. 31	.10	.11	.11	.12	.14
Guaranty fund additions to total assets Oct. 31	.27	.27	.31	.21	.21
Miscellaneous					
Amount received for transmission	$677,469	$636,409	–	–	–
Number of transactions	6,722	4,837	–	–	–
Number of banks operating	44	46		–	–

STATEMENT No. 7

Operating Expenses

CLASSIFICATION	Year ending October 31, 1925			Year ending October 31, 1924		
	Amount	Percentage of Income	Cost for Each $1,000 of Assets	Amount	Percentage of Income	Cost for Each $1,000 of Assets
State tax (net)	$1,878,951 40	2.07	$1.06	$1,845,189 44	2.14	$1.11
Salaries	3,782,552 19	4.16	2.13	3,541,965 49	4.11	2.13
Rent	562,645 27	.62	.32	538,578 39	.63	.32
Advertising	329,926 01	.36	.18	321,836 42	.37	.19
Other expenses	1,444,158 96	1.59	.81	1,319,758 96	1.53	.79
Total	$7,998,233 83	8.80	$4.50	$7,567,328 70	8.78	$4.54

STATEMENT No. 8

Surplus

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

Based on Securities at Book Values

YEAR	Guaranty Fund		Profit and Loss Account		Total	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . .	$32,825,176 05	4.64	$11,096,415 30	1.57	$43,921,591 35	6.21
1908 . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16

Based on Securities at Estimated Market Values

1907 . .	$32,825,176 05	4.64	$8,252,932 66	1.17	$41,078,108 71	5.81
1908 . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . .	49,556,786 47	4.85	3,830,522 43 [1]	.37	45,726,264 04	4.47
1918 . .	50,426,647 96	4.88	4,880,023 01 [1]	.47	45,546,624 95	4.41
1919 . .	53,033,228 25	4.76	7,695,259 90 [1]	.69	45,337,968 35	4.07
1920 . .	57,205,293 14	4.74	20,703,232 45 [1]	1.72	36,502,060 69	3.02
1921 . .	60,012,928 33	4.85	8,441,928 89 [1]	.68	51,570,999 44	4.17
1922 . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44

[1] Less.

STATEMENT No. 9

Investments producing no Income during the Year

	October 31, 1925		October 31, 1924	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Loans				
On real estate	110	$315,842 79	129	$434,234 33
On personal security	55	228,308 45	76	223,017 72
Investments				
Real estate by foreclosure, in possession, etc. . .	–	115,534 69	–	80,281 68
Stocks, bonds, etc., acquired to secure indebtedness .	–	265,469 40	–	150,012 46
Bank and trust company stocks	–	1,719,543 50	–	35,368 53
Deposits in banks not on interest	–	31,292 95	–	31,840 68
Total loans and investments producing no income	–	$2,675,991 78	–	$954,755 40

STATEMENT No. 10

Real Estate by Foreclosure

Principal

Balance as shown in statement of October 31, 1924, 58 estates			$204,878 36
Acquired during year ending October 31, 1925, 59 estates:			
Total amount of loans charged to this account during year		$577,060 93	
Expenses and taxes paid		23,254 75	
Total principal added during year			600,315 68
			$805,194 04
Received for 63 estates sold during year		$569,050 45	
Deduct: —			
Profits on estates sold	$16,909 87		
Amounts returned to former owners	15,288 54		
Credit balances now held for settlement	2,556 74	34,755 15	
		$534,295 30	
Add: —			
Losses on real estate sold	$9,771 28		
Amounts charged off to cover depreciation on prospective loss	17,608 42	27,379 70	
			561,675 00
			$243,519 04

Income

Rents, etc., received during year	$30,271 91	
Expenses, taxes, etc., less $1,711.47 charged off	28,487 28	
Net income applied toward decreasing book value		1,784 63
Balance as shown in statement of October 31, 1925 (54 estates assessed at $322,330 held by 30 banks)		$241,734 41
Increase during year		$36,856 05

STATEMENT No. 11

TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1925 INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percentage of Enrolled Pupils Participating	Scholars to whom Pass Books have been issued		Deposits			
									Number		Amount	
							Current Year	From 1912 to Date	Current Year	From 1912 to Date	Current Year	From 1912 to Date
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	$128,705 31	$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	898,057	190,412 53	319,117 84
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	1,436,332	177,665 72	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,862	3,633,661	146,534 54	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60
1925	99	1,148	9,680	397,391	196,509	49.45	78,998	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72

YEAR	Withdrawals [1]				Balance of School Savings October 31	Amount transferred from School Savings System to Savings Pass Books		Dividends paid
	Number		Amount					
	Current Year	From 1912 to Date	Current Year	From 1912 to Date		Current Year	From 1912 to Date	
1912	7,167	7,167	$19,004 37	$19,004 37	$38,820 40	$69,119 88	$69,119 88	–
1913	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	–
1914	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	$683 67
1915	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	863 44
1916	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,029 72
1917	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,586 38
1918	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,579 78
1919	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	1,683 31
1920	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	2,424 33
1921	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	3,176 67
1922	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51	2,821 18
1923	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97	3,637 55
1924	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97	7,501 24
1925	63,105	514,215	272,637 86	1,191,760 04	585,596 20	611,480 11	3,421,830 08	10,913 21

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

STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1925 INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Number of Banks	Number of Deposit Accounts	Increase over Previous Year	Percentage of Increase	Amount of Deposits	Increase over Previous Year	Percentage of Increase	Average to Each Account	Population of Massachusetts	Deposits per Capita	State Taxes paid	Expense of Management	Percentage of Expense to Deposits	Percentage of Expense to Assets	Increase in Loans	
															Real Estate	Personal Security
1834	22	24,256	–	–	$3,407,773	–	–	$140	614,408 [1]	$5 58	–	$10,968		–	–	–
1835	27	27,232	2,976	12.27	3,921,370	$513,597	15.07	143	–	–	–	12,066		–	–	–
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	–	–	–	14,413		–	–	–
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	–	–	–	17,504	.33	–	–	–
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	–	–	–	18,329		–	–	–
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	–	–	–	17,204		–	–	–
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,609	7 88	–	17,952		–	–	–
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	–	–	–	19,248		–	–	–
1842	–	42,587	1,164	2.81	6,900,451	186,270	2.77	162	–	–	–	–		–	–	–
1843	31	43,217	730	1.48	6,935,547	35,095	.51	160	–	–	–	20,777		–	–	–
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	–	–	–	22,688		–	–	–
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	–	–	–	27,017	.29	–	–	–
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	–	–	–	29,307		–	–	–
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	–	–	–	34,490		–	–	–
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	–	–	–	36,405		–	–	–
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	–	–	–	37,361		–	–	–
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13 73	–	41,681		–	–	–
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	–	–	–	43,707		–	–	–
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	–	–	–	49,380	.26	–	–	–
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	–	–	–	59,071		–	–	–
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	–	–	–	63,471		–	–	–
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24 12	–	77,757		–	–	–
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	–	–	–	89,309		–	–	–
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	–	–	–	102,027		–	–	–
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	–	–	–	105,339	.28	–	–	–
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	–	–	–	107,951		–	–	–
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35 59	–	112,264		–	–	–
1861	93	225,058	5,010*	2.18*	44,785,439	268,797*	.60*	198	–	–	–	120,886	.27	–	–	–
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	–	–	$228,683	135,783	.27	–	–	–
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	–	–	400,080	140,713		–	–	–
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	–	–	452,399	184,739	.29	–	–	–
1865	102	291,488	128*	.04*	59,936,482	2,621,121*	4.19*	205	1,267,329	47 29	364,591	203,348	.33	–	–	–
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	–	–	311,848	219,257	.32	–	–	–
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	–	–	361,889	254,225	.31	–	–	–
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	–	–	570,065	297,527		–	–	–
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	–	–	771,998	339,271	.30	–	–	–
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93 14	927,254	375,734	.27	–	–	–
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	–	–	1,097,332	429,080	.26	–	–	–
1872	172	630,246	69,045	12.30	184,797,313	21,093,236	12.89	293	–	–	1,329,709	469,681	.25	–	–	–
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	–	–	1,454,719	547,518	.26	–	–	–

1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	–	–	1,550,500	644,682	.29	–	–	–
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,652	144 00	1,707,088	661,503	.277	–	–	–
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	–	–	1,802,127	657,858	.27	.264	–	–
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	–	–	1,814,623	671,728	.275	.269	–	–
1878	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	–	–	1,646,155	606,550	.289	.280	–	–
1879	166	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	–	–	1,500,851	590,820	.286	.277	–	–
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	1,783,086	122 29	1,513,138	581,274	.271	.257	–	–
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	–	–	1,602,238	617,672	.268	.259	–	–
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	–	–	935,274	619,829	.257	.247	–	–
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	–	–	1,090,286	650,247	.257	.247	–	–
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	–	–	789,686	658,690	.257	.240	$6,619,000	$1,116,000
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	1,941,465	141 64	815,930	674,561	.245	.235	6,227,000	415,000*
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	–	–	861,373	698,087	.239	.229	7,003,000	9,018,000
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	–	–	898,634	747,295	.247	.235	7,584,000	7,122,000
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	–	–	924,555	783,158	.248	.236	7,533,000	1,647,000
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	–	–	957,335	827,619	.249	.236	7,610,000	3,225,000
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	2,238,943	157 92	1,013,060	850,978	.241	.228	8,417,000	10,471,000
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	–	–	1,053,606	882,787	.239	.226	10,374,000	1,144,000*
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	–	–	1,094,905	936,829	.238	.225	12,127,000	1,426,000
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	–	–	1,143,200	1,010,639	.252	.238	8,096,000	5,346,000*
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	–	–	1,138,128	1,028,838	.246	.233	9,393,000	9,881,000*
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	2,500,183	175 69	1,191,589	1,080,611	.246	.232	9,985,000	10,829,000
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	–	–	1,240,469	1,134,581	.250	.235	8,656,000	2,047,000
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	–	–	1,249,531	1,162,136	.245	.231	10,299,000	1,263,000
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	–	–	1,275,640	1,202,708	.246	.231	7,066,000	3,432,000*
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	–	–	1,330,163	1,233,166	.238	.224	9,329,000	14,908,000
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	2,805,346	192 63	1,410,115	1,283,289	.237	.223	9,657,000	9,788,000
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	–	–	1,472,349	1,333,523	.238	.224	7,319,000	4,123,000
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	–	–	1,535,960	1,374,564	.234	.220	9,462,000	10,901,000
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	–	–	1,604,300	1,447,237	.238	.222	11,917,000	1,904,000
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	357	–	–	1,658,765	1,546,904	.245	.229	9,084,000	23,000*
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	3,003,680	220 67	1,751,481	1,583,889	.239	.224	10,267,000	8,923,000
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	–	–	1,854,131	1,648,061	.237	.222	10,984,000	10,467,000
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	–	–	1,897,693	1,789,485	.253	.236	13,159,000	5,999,000*
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	–	–	1,878,149	1,897,169	.267	.249	12,714,000	15,651,000*
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	–	–	1,805,363	1,929,012	.260	.242	21,985,000	424,000
1910	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	3,366,416	228 97	1,758,825	2,057,350	.266	.248	24,861,000	5,288,000
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	–	–	1,740,423	2,240,267	.279	.259	24,770,000	3,708,000
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	–	–	1,749,475	2,283,688	.272	.253	27,102,000	9,614,000
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	–	–	1,755,051	2,427,363	.279	.258	25,716,000	1,362,000
1914	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	–	–	1,753,678	2,509,321	.279	.258	20,840,000	4,630,000
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	3,693,310	251 49	1,773,862	2,579,422	.277	.256	23,551,000	11,059,000*
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	–	–	1,797,662	2,777,620	.278	.257	32,304,000	3,342,000
1917	196	2,491,646	34,377	1.40	1,022,342,583	24,647,765	2.47	410	–	–	1,909,473	2,940,017	.287	.263	19,618,000	3,726,000*
1918	196	2,486,834	4,812*	.19*	1,033,892,914	11,550,331	1.13	416	–	–	1,841,542	3,264,146	.316	.288	13,571,000*	7,509,000*
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	–	–	1,740,411	3,635,182	.326	.299	6,307,000	25,498,000
1920	196	2,593,287	61,251	2.42	1,206,546,998	92,233,306	8.28	465	3,852,356	313 20	1,793,328	4,293,271	.355	.325	42,344,000	29,498,000
1921	196	2,588,450	4,837*	.19*	1,237,271,170	30,724,172	2.55	478	–	–	1,876,519	4,689,472	.379	.346	41,918,000	16,302,000
1922	196	2,645,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	–	–	1,755,407	4,986,625	.378	.346	56,105,000	26,548,000*
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	–	–	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	–	–	1,845,189	5,722,139	.376	.343	90,640,000	8,330,000*
1925	196	2,827,460	41,888	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	390 44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000

[1] In 1830.

* Decrease.

STATEMENT No. 13

Table showing the Results of Verification of Pass Books

	1925	1922
Number of accounts at beginning of terms of verification	2,808,618	2,611,928
Number of accounts verified	1,034,496	986,901
Percentage verified	36.83	37.78
Amount of deposits at beginning of terms of verification	$1,574,579,641 88	$1,272,614,112 24
Amount of deposits verified	$685,825,048 18	$573,234,844 97
Percentage verified	43.56	45.04
Number of accounts in which errors were found	3,741	3,502
Percentage	.36	.35
Number of banks finding no errors	21	21

Expense of Verification

	1925	1922
Labor	$36,122 28	$31,810 17
Advertising	17,921 45	13,441 06
Printing	4,596 04	4,634 42
Postage	8,632 74	8,325 87
Total expenses	$67,272 51	$58,211 52
Cost per book verified	$0.065	$0.058

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1925

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 61

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

Board of Trustees: W. P. Arnold, C. L. Baker*, L. D. Chandler, W. J. Coughlan*, E. G. Crossley†, G. E. Fairbanks, L. S. Fairbanks, G. R. Farrar, I. C. Howland, G. W. Kelley, T. F. Lydon, A. H. Nash†, C. F. O'Brien, W. S. O'Brien*, C. M. Packard* †, F. E. Perkins, W. H. Thayer*, F. G. Wheatley*.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,484,113 90	Deposits (5,843 accounts, *average, $788.34*)	$4,606,240 84
Railroad bonds and notes	507,955 50	Christmas and other club deposits	19,849 75
Street railway bonds	50,000 00	Surplus: —	
Telephone company bonds	78,106 25	*a.* Guaranty fund (*4.93% of deposits*)	228,344 00
Gas, electric and water company bonds	38,762 50	*b.* Profit and loss	144,702 19
Bank and trust company stocks	114,600 00	Interest, less current expenses	34,375 96
Loans on real estate (less $21,500 due thereon,	2,626,965 00		
Loans on personal security	51,458 00		
Bank building (*est. val., $35,000*)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	60 72		
Due from banks and trust companies	48,058 91		
Cash and cash items	3,431 96		
Total Assets	**$5,033,512 74**	**Total Liabilities**	**$5,033,512 74**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,870.85	$10,238.00	$700.00	$106.64	$4,772.65	$19,688.14
Cost per $1,000 of assets	.77	2.03	.14	.02	.95	3.91
Cost per $1,000 of assets not including State tax and rent						3.00

Gross income received during the year, $271,654.59.

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

688 real estate loans, averaging $3,818.26 (average rate, 6.02%); 6%, $2,548,315; 6½%, $63,950; 7%, $14,700;
31 personal loans, averaging $1,659.93 (average rate, 5.98%); 5½%, $2,000; 6%, $49,458.
Bonds, stocks, etc. (average rate on amount invested, 5.19%).
Number of loans not over $3,000 each, 413, amounting to $549,998.
125 real estate loans made during year, amounting to $709,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$97,874 42
Oct., 1925, 2½%	110,957 03
Number of deposits during year, 5,001, amounting to (accounts opened 349)	555,399 32
	$764,230 77
Number of withdrawals during year, 4,814, amounting to (accounts closed 408)	554,292 98
Net increase in amount due depositors (accounts decreased 59)	$209,937 79

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$75,000 U. S. Treas. Bonds 4¼s
75,000 U. S. Treas. Notes 4½s
75,000 U. S. Treas. Notes 4¾s
825,000 United States 4¼s
30,000 California 5¾s
10,000 Massachusetts 4½s
10,000 Michigan 5½s
20,000 Michigan 5¾s
10,000 Oregon 5½s
20,000 Oregon 5¾s
20,000 Washington 5½s
20,000 Washington 6s
15,000 Brockton 5s
10,000 Cleveland, O., 5½s
10,000 Dayton, O., 6s
20,000 Des Moines, Ia., 6s
10,000 Detroit, Mich., 6s
25,000 Fall River 5¼s
10,000 Gloucester 5s
10,000 Kansas City, Mo., 5s
10,000 Lorain, O., 5½s
10,000 Los Angeles, Cal., 5s
10,000 Los Angeles, Cal., 5¾s
10,000 Lowell 5s
12,000 Melrose 5¼s
10,000 Milwaukee, Wis., 6s
10,000 New Bedford 5s
20,000 New Bedford 5½s
10,000 Newport, R. I., 5½s
5,000 Seattle, Wash., 5s
10,000 St. Paul, Minn., 5½s
10,000 So. Bend, Ind., 5½s
10,000 Toledo, O., 6s
12,000 Woburn 5s

Par Value
$11,000 Abington 4s
10,000 Agawam 5s
10,000 Methuen 5½s

Public Funds, Notes

$10,200 Abington 5s
2,000 Hanover 5½s
10,000 Mansfield 5¼s
13,750 Scituate 4s

Railroad Bonds

$10,000 Baltimore & Ohio 5s
10,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
10,500 Boston & Maine 6s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Clevel'd Short Line 4½s
1,000 Fitchburg 4s
10,000 Fre., Elk. & Mo. Val. 6s
20,000 Illinois Central 4s
10,000 Illinois Central 5s
30,000 Louis. & Nashville 6s
25,000 Maine Central 4½s
10,000 Montana Central 6s
20,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3½s
44,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
20,000 No. Maine Seaport 5s
10,000 Northern Ry. of Cal. 5s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
20,000 St. P., Minn. & Man. 6s
25,000 Sav., Fla. & West. 6s

Par Value
$25,000 So. Pacific 6s
10,000 Spokane Falls & North. 6s
10,000 Vermont Valley 4½s

Street Railway Bonds

$25,000 Boston Elevated 4½s
25,000 West End 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$10,000 N. B. Gas & Ed. Lt. Co. 6½s
20,000 Pittsfield El. Co. 6s
10,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
100 Commercial Security Nl. Bk., Boston
500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
23 Webster & Atlas Nl. Bk., Boston
35 Old Colony Tr. Co., Boston
80 Brockton Nl. Bk.
32 Old Colony Nl. Bk., Plymouth

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 34

Williams S. Morton, *President* Earl L. Walpole, *Treasurer*
William Orr, *Clerk of the Corporation*

Board of Trustees: J. S. Adams, I. S. Ball†, F. E. Braman, J. E. Donovan, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr†, C. F. Smith* †, F. W. Smith*, Frank Szetela, E. L. Walpole, E. S. Wood*.

Deposits draw interest from first business day of each month, dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Saturday evenings and the first business day of each month: 7 p.m. to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$193,723 24	Deposits (5,690 accounts, *average, $644.39*)	$3,666,609 76
Railroad bonds and notes	601,151 25	Surplus: —	
Street railway bonds	175,070 20	*a.* Guaranty fund (*3.88% of deposits*)	142,200 00
Boston Terminal Co. bonds	18,598 50	*b.* Profit and loss	59,399 62
Telephone company bonds	62,584 25	Interest, less current expenses	17,624 07
Gas, electric and water company bonds	83,106 25	Other liabilities	126 65
Bank and trust company stocks	31,612 50		
Securities acquired for debts	55 00		
Loans on real estate (less $5,750 due thereon)	2,377,697 81		
Loans on personal security	136,557 88		
Bank building (*est. val., $165,000*)	148,000 00		
Furniture and fixtures	24,000 00		
Taxes, insurance, etc., paid on mortgaged properties	56 72		
Due from banks and trust companies	16,638 24		
Cash and cash items	17,108 26		
Total Assets	**$3,885,960 10**	**Total Liabilities**	**$3,885,960 10**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,724.27	$7,955.72	$2,000.00	$1,669.53	$3,526.24	$20,875.76
Cost per $1,000 of assets	1.47	2.05	.51	.43	.91	5.37
Cost per $1,000 of assets not including State tax and rent						3.39

Gross income received during the year, $212,616.74.

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

838 real estate loans, averaging $2,837.34 (average rate, 6%); 6%, $2,377,698.
121 personal loans, averaging $1,128.57 (average rate, 6.02%); 6%, $133,058; 7%, $3,500.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 661, amounting to $815,400.07.
168 real estate loans made during year, amounting to $642,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$77,858 33
July, 1925, 2¼%	81,087 65
Number of deposits during year, 9,133, amounting to (accounts opened 693)	840,068 29
	$999,014 27
Number of withdrawals during year, 5,121, amounting to (accounts closed 748)	890,129 61
Net increase in amount due depositors (accounts decreased 55)	$108,884 66

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$128,350 United States 4¼s
3,608 Buffalo, N. Y., 4s
2,000 Danbury, Conn., 3½s
10,000 Los Angeles, Cal., 5s
7,000 New Bedford 4s
6,000 New Bedford 5s
10,000 Oakland, Cal., 5½s
10,000 San Francisco, Cal., 5s
5,000 Springfield, O., 5s
8,000 Sudbury 4s

Public Funds, Notes

$7,875 Dedham 4s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
15,000 Boston & Lowell 5s
20,000 Boston & Maine 4s
2,500 Boston & Maine 6s
10,000 Carthage & Adirondack 4s
34,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 5s
25,000 Chi. & Northwestern 6s
20,000 Cleveland Short Line 4½s
15,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
10,000 Fitchburg 4½s

Par Value
$5,000 Fitchburg 5s
5,000 Gt. Northern 4¼s
6,500 Illinois Central 3½s
35,000 Illinois Central 4s
5,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
33,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M .4s
50,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
15,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
5,000 Norwich & Worcester 4s
15,000 Pennsylvania 4½s
11,000 Pennsylvania 5s
15,000 Pitts., Lake Erie & W.Va. 4s
5,000 Port. & Ogdensburg 4½s
25,000 Portland Terminal 4s
5,000 So. Pacific 4s
2,000 Upper Coos 4s
4,000 Upper Coos 4½s
5,000 Washington Co. 3½s

Street Railway Bonds

$13,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
14,000 Boston Elevated 5s
30,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
10,000 West End 4s

Par Value
$10,000 West End 4½s
40,000 West End 5s
10,000 West End 6s
10,000 West End 6¼s

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$15,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s
15,000 Pittsfield El. Co. 6s
10,000 West Boston Gas Co. 7s
30,000 Worc. Gas Lt. Co. 5½s
10,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
118 First Nl. Bk., Adams
28 Merchants Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
5 Conway Nl. Bk.
25 Holyoke Nl. Bk.
12 Lee Nl. Bk.
5 Lenox Nl. Bk.
21 North Adams Nl. Bk.
5 Third Nl. Bk., Pittsfield
5 Williamstown Nl. Bk.

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

Incorporated February 28, 1828. Number of corporators, 34

Alfred C. Webster, *President* Ralph P. True, *Treasurer*
Augustus N. Parry, *Clerk of the Corporation*

Board of Trustees: J. J. Allen, W. E. Biddle, J. E. Blake†, G. L. Briggs, Thomas Clark, W. W. Hawkes*, H. B. Locke* †, D. C. Maxfield, A. N. Parry, R. P. True, A. C. Webster*, A. G. Willey†.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,870,462 83	Deposits (9,295 accounts, *average, $502.75*)	$4,673,091 24
Railroad bonds and notes	763,468 75	Surplus: —	
Street railway bonds	186,000 00	*a.* Guaranty fund (*4.97% of deposits*)	232,304 75
Telephone company bonds	94,805 25	*b.* Profit and loss	220,961 93
Gas, electric and water company bonds	24,062 50	Interest, rents, less current expenses	4,595 22
Bank and trust company stocks	66,100 00	Discount unearned	3,418 06
Loans on real estate (less $16,225 due thereon)	1,179,390 00	Other liabilities	1,921 47
Loans on personal security	836,800 00		
Bank building (*est. val., $56,250*)	45,888 90		
Due from banks and trust companies	57,359 57		
Cash and cash items	11,954 87		
Total Assets	**$5,136,292 67**	**Total Liabilities**	**$5,136,292 67**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,667.02	$11,233.30	–	$461.52	$3,505.38	$22,867.22
Cost per $1,000 of assets	1.49	2.19	–	.09	.68	4.45
Cost per $1,000 of assets not including State tax and rent						2.96

Gross income received during the year, $240,112.61.

Rates on Investments and Loans (Average on All, 4.92%)

400 real estate loans, averaging $2,948.48 (average rate, 5.73%); 5%, $157,000; 5½%, $323,250; 6%, $699,140.
36 personal loans, averaging $23,244.44 (average rate, 4.58%); 4¼%, $50,000; 4½%, $555,000; 4¾%, $175,000; 5%, $51,200; 6%, $5,600.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over $3,000 each, 323, amounting to $402,240.
73 real estate loans made during year, amounting to $284,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$96,351 68
Oct., 1925, 2¼%	98,476 79
Number of deposits during year, 15,615, amounting to (accounts opened 721)	838,821 21
	$1,033,649 68
Number of withdrawals during year, 6,631, amounting to (accounts closed 558)	768,028 87
Net increase in amount due depositors (accounts increased 163)	$265,620 81

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$56,000 U. S. Treas. Bonds 4s
30,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4½s
85,000 U. S. Treas. Notes 4¾s
1,595,650 United States 4¼s
25,000 Akron, O., 5½s
55,000 Cleveland, O., 4½s
25,000 Amesbury 4s
13,000 Amesbury 4½s

Railroad Bonds

$25,000 Boston & Albany 5s
40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
30,000 Boston, R. B. & Lynn 4½s
100,000 C., B. & Q. 4s
35,000 Chi. & Northwestern 4s
25,000 Chi. & Northwestern 5s
30,000 Cleveland & Pitts. 3½s
25,000 Delaware & Hudson 4s

Par Value
$25,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Mich. Cent.,-D.&B. City 5s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
75,000 Pennsylvania 4½s
50,000 Portland Terminal 5s
25,000 Providence Terminal 4s
10,000 St. P., Minn. & Man. 6s
50,000 Sullivan Co. 6s
14,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

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

Par Value

Telephone Company Bonds

$41,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
27,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. E. Pow. Co. 5s

Bank Stocks

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

AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 28

George S. Kendrick, *President*
James F. Page, *Clerk of the Corporation*

William T. Chapin, *Treasurer*
Robert S. Morgan, *Assistant Treasurer*

Board of Trustees: G. B. Burnett, F. A. Cadwell*, Cornelius Callahan, W. T. Chapin, George Cutler†, M. A. Dickinson†, C. R. Elder, G. E. Fisher, J. C. Hammond, C. H. Haskins, F. H. Hawley, G. S. Kendrick* †, J. F. Page, F. M. Thompson*, E. M. Whitcomb.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$888,969 29	Deposits (10,344 accounts, *average, $677.73*)	$7,010,443 88
Railroad bonds and notes	1,280,421 00	Christmas and other club deposits	7,420 00
Street railway bonds	216,171 88	Surplus: —	
Boston Terminal Co. bonds	147,795 75	*a.* Guaranty fund (*4.93% of deposits*)	346,533 63
Telephone company bonds	139,300 00	*b.* Profit and loss	318,614 14
Gas, electric and water company bonds	85,000 00	Interest, rents, less current expenses	112,073 58
Bank and trust company stocks	95,600 00		
Loans on real estate (less $4,300 due thereon)	4,738,167 71		
Loans on personal security	49,907 76		
Bank building (*est. val., $35,000*)	33,000 00		
Due from banks and trust companies	107,458 46		
Cash and cash items	13,293 38		
Total Assets	**$7,795,085 23**	**Total Liabilities**	**$7,795,085 23**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,170.72	$16,158.33	$1,800.00	$187.16	$2,748.43	$27,064.64
Cost per $1,000 of assets	.79	2.07	.23	.02	.35	3.46
Cost per $1,000 of assets not including States tax and rent						2.44

Gross income received during the year, $388,105.04.

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

1,148 real estate loans, averaging $4,127.32 (average rate, 5.51%); 5½%, $4,630,063; 6%, $108,105.
60 personal loans, averaging $831.79 (average rate, 5.87%); 5%, $6,104; 6%, $43,803.
Bonds, stocks, etc. (average rate on amount invested, 4.77%).
Number of loans not over $3,000 each, 807, amounting to $1,118,707.47.
129 real estate loans made during year, amounting to $512,860.00.

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* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$145,858 92
July, 1925, 2¼%	150,646 21
Number of deposits during year, 11,475, amounting to (accounts opened 759)	1,127,406 65
	$1,423,911 78
Number of withdrawals during year, 8,099, amounting to (accounts closed 731)	1,067,639 58
Net increase in amount due depositors (accounts increased 28)	$356,272 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 U. S. Treas. Notes 4½s
58,900 U. S. Treas. Notes 4¾s
753,600 United States 4¼s
11,000 Akron, O., 6s
25,000 Jersey City, N. J., 6s

Public Funds, Notes

$16,000 Amherst 4s
6,000 Amherst 4½s
200 Pelham 4s
2,700 Pelham 4½s

Railroad Bonds

$10,000 Atch. Top., & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
45,000 Boston & Albany 4s
10,000 Boston & Albany 5s
135,000 Boston & Maine 4s
95,000 Boston & Maine 4½s
35,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 5s
85,000 Fitchburg 4s
75,000 Fitchburg 4½s
25,000 Fitchburg 5s
25,000 Illinois Central 3s
35,000 Illinois Central 4s
50,000 Louis. & Nashville 5s
25,000 Maine Central 4½s

Par Value
$25,000 Maine Central 5s
75,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
30,000 No. Pacific 3s
50,000 No. Pacific 4s
25,000 No. Pacific 6s
50,000 Old Colony 5½s
15,000 Pennsylvania 5s
25,000 Portland Terminal 4s
10,000 St. P., Minn. & Man. 6s
65,000 So. Pacific 4s

Street Railway Bonds

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
25,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
25,000 West End 5s
25,000 West End 6s
25,000 West End 6¼s

Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

Telephone Company Bonds

$30,000 Am. Tel. & Tel. Co. 5s
45,000 Illinois Bell Tel. Co. 5s

Par Value
$15,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$25,000 East. Mass. El. Co. 6s
25,000 N. E. Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
100 First Nl. Bk., Amherst
35 First Nl. Bk., Boston
4 Second Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
28 City Nl. Bk., Danbury, Ct.
47 First Nl. Bk., Easthampton
56 Franklin County Tr. Co., Greenfield
100 City Nl. Bk., Holyoke
200 Holyoke Nl. Bk.
30 Commerce Nl. Bk., New London, Ct.
67 Northampton Nl. Bk.
78 First Nl. Bk., Northampton
117 Thames Nl. Bk., Norwich, Ct.
28 Crocker Nl. Bk., Turners Falls
4 Ware Tr. Co.
12 Mechanics Nl. Bk., Worcester

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 28

Burton S. Flagg, *President* Frederic S. Boutwell, *Treasurer*
Alfred E. Stearns, *Clerk of the Corporation*

Board of Trustees: George Abbott, F. S. Boutwell, J. H. Campion* †, B. S. Flagg*, F. H. Jones*, P. F. Ripley†, Barnett Rogers, David Shaw†, G. F. Smith, A. E. Stearns, Abbot Stevens, C. J. Stone.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$1,102,126 60
Railroad bonds and notes	1,050,630 00
Street railway bonds	184,077 50
Telephone company bonds	188,015 00
Gas, electric and water company bonds	117,975 00
Federal Land Bank bonds	35,000 00
Bank and trust company stocks	249,741 63
Securities acquired for debts	75 00
Loans on real estate (less $35,175 due thereon)	6,646,394 50
Loans on personal security	878,678 39
Bank building (*est. val., $165,000*)	162,133 10
Due from banks and trust companies	87,127 13
Cash and cash items	7,098 44
Total Assets	**$10,709,072 29**

Liabilities

Deposits (11,849 accounts, *average, $820.46*)	$9,721,646 23
Surplus: —	
a. Guaranty fund (*4.83% of deposits*)	469,275 00
b. Profit and loss	329,686 72
Interest, less current expenses	186,715 72
Discount unearned	1,748 62
Total Liabilities	**$10,709,072 29**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$11,402.97	$17,835.50	$1,500.00	$2,074.26	$7,935.61	$40,748.34
Cost per $1,000 of assets .	1.06	1.67	.14	.19	.74	3.80
Cost per $1,000 of assets not including State tax and rent						2.60

Gross income received during the year, $564,131.83.

Rates on Investments and Loans (Average on All, 5.73%)

1,393 real estate loans, averaging $4,771.28 (average rate, 5.99%); 5%, $1,900; 6%, $6,644,495.
156 personal loans, averaging $5,632.55 (average rate, 4.84%); 4¼%, $25,000; 4½%, $297,000; 4¾%, $136,400; 5%, $296,348; 5¼%, $32,640; 5½%, $81,240; 6%, $10,050.
Bonds, stocks, etc. (average rate on amount invested, 5.37%).
Number of loans not over $3,000 each, 814, amounting to $1,366,083.54.
197 real estate loans made during year, amounting to $1,262,070.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	$212,237 26
June, 1925, 2½%	223,704 28
Number of deposits during year, 14,205, amounting to (accounts opened 1,144) . . .	1,682,488 84
	$2,118,430 38
Number of withdrawals during year, 8,649, amounting to (accounts closed 938) . . .	1,179,846 38
Net increase in amount due depositors (accounts increased 206)	$938,584 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$243,450 United States 4¼s
15,000 Michigan 5½s
10,000 Michigan 5¾s
15,000 Missouri 4¼s
40,000 So. Dakota 6s
20,000 Washington 6s
20,000 Akron, O., 5s
25,000 Akron, O., 5½s
10,000 Baltimore, Md., 5s
25,000 Bay City, Mich., 5s
20,000 Boston 4s
32,000 Canton, O., 5½s
35,000 Canton, O., 6s
25,000 Chicago, Ill., 5s
30,000 Cleveland, O., 5½s
10,000 Davenport, Ia., 5½s
25,000 Dayton, O., 5½s
35,000 Detroit, Mich., 5s
15,000 Detroit, Mich., 5½s
25,000 Fall River 5s
15,000 Flint, Mich., 4½s
10,000 Flint, Mich., 5s
8,000 Hamilton, O., 6s
25,000 Jersey City, N. J., 5½s
28,000 Leominster, 4¼s
15,000 Lima, O., 6s
5,000 Lorain, O., 5s
10,000 Lorain, O., 5½s
25,000 Lorain, O., 6s
50,000 Los Angeles, Cal., 5s
25,000 Lowell 4¼s
25,000 Lowell 5s
9,000 Lowell 5½s
15,000 Malden 4s
10,000 New Bedford 4¼s
25,000 San Francisco, Cal., 4½s
20,000 Springfield 4s
1,000 Andover 4s
3,000 Greenfield 4¼s
75,000 Maynard 4¼s
4,000 North Andover 4s
10,000 Kittery, Me. (W. D.), 5s
25,000 So. Hadley (F. D.), 4¼s

Railroad Bonds

Par Value
$25,000 Baltimore & Ohio 4s
30,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
13,000 Boston & Albany 5s
15,000 Boston & Lowell 4s
95,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
27,000 Boston & Maine 6s
15,000 B. & N. Y. Air Line 4s
15,000 Chi., Mil. & St. Paul 4s
10,000 Chi., St. P., M. & O. 6s
20,000 Conn. & Pass. Rivers 4s
34,000 Fre., Elk. & Mo. Val. 6s
15,000 Gouv. & Oswegatchie 5s
25,000 Har. Riv. & Pt. Ches. 4s
40,000 Holyoke & Westf'd 4¼s
35,000 Illinois Central 4s
18,000 Illinois Central 5s
15,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
25,000 Maine Central 5s
5,000 Me. Cent., E. & N. A. 4s
5,000 Mich. Cent.,-D.&B. City 5s
10,000 Mil., Lake Sh. & West. 5s
10,000 Mobile & Ohio 6s
15,000 Montana Central 6s
30,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
65,000 N. Y., N. H. & H. 4s
45,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
40,000 No. Pacific 6s
142,000 Old Colony 4s
12,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
25,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s
10,000 Union Pac. 5s
23,000 Wilmar & Sioux Falls 5s
50,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$40,000 Boston Elevated 4s
10,000 Boston Elevated 4½s

Par Value
$42,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
25,000 West End 4½s
25,000 West End 5s
10,000 West End 6s
10,000 Worc. Consolidated 4½s
10,000 Worc. Consolidated 5s

Telephone Company Bonds

$70,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
40,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s
35,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$15,000 Hingham Water Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 N. E. Pow. Co. 5s
10,000 Newburyport G.&El.Co. 5s
40,000 Turners Falls Pow. & El. Co. 5s
24,000 Worc. Gas Lt. Co. 5½s

Federal Land Bank Bonds

$25,000 Columbia, S. C., 5s
10,000 Witchita, Kan., 5s

Bank Stocks

Shs.
190 Andover Nl. Bk.
40 American Tr. Co., Boston
100 Atlantic Nl. Bk., Boston
40 Beacon Tr. Co., Boston
425 First Nl. Bk., Boston
190 Merchants Nl. Bk., Boston
6 Nl. Security Bk., Boston
400 Nl. Shawmut Bk., Boston
249 Old Colony Tr. Co., Boston
110 Second Nl. Bk., Boston
172 Webster & Atlas Nl. Bk., Boston
131 Bay State Nl. Bk., Lawrence
20 Warren Nl. Bk., Peabody

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

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

Incorporated April 2, 1860. Number of corporators, 40

Charles W. Allen, *President*
Benjamin A. Norton, *Clerk of the Corporation*

Wilson D. Clark, Jr., *Treasurer*
Edward S. Fessenden, *Assistant Treasurer*

Board of Trustees: C. W. Allen*, W. D. Clark, Jr., W. K. Cook, E. S. Fessenden, J. R. Foster, R. D. Greene, George Hill*, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore, M. E. Moore, B. A. Norton†, J. P. Parmenter†, C. G. Peck, H. G. Porter, W. G. Rolfe†, A. J. Wellington*, Daniel Wyman.

Deposits draw interest from first day of each month; dividends are payable the first day of January and July
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.
Branches, 8 a.m. to 11.30 a.m.; 12.30 p.m. to 3 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,567,505 38	Deposits (14,485 accounts, *average, $410.70*)	$5,948,954 80
Railroad bonds and notes	746,575 17	Christmas and other club deposits	137,827 00
Street railway bonds	25,000 00	Surplus: —	
Telephone company bonds	53,152 50	*a.* Guaranty fund (*4.76% of deposits*)	289,838 05
Gas, electric and water company bonds	15,000 00	*b.* Profit and loss	227,790 55
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	78,840 14
Bank and trust company stocks	29,376 58	Discount unearned	1,344 68
Loans on real estate (less $29,250 due thereon)	4,002,428 50		
Loans on personal security	46,033 00		
Bank building (*est. val., $65,000*)	38,000 00		
Taxes, insurance, etc., paid on mortgaged properties	34 16		
Due from banks and trust companies	119,902 25		
Cash and cash items	31,612 68		
Total Assets	**$6,684,595 22**	**Total Liabilities**	**$6,684,595 22**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,883.95	$26,005.48	$1,000.00	$1,593.27	$13,712.15	$45,194.85
Cost per $1,000 of assets	.43	3.89	.15	.24	2.05	6.76
Cost per $1,000 of assets not including State tax and rent						6.18

Gross income received during the year, $345,982 43.

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

895 real estate loans, averaging $4,471.99 (average rate, 6.03%); 5%, $18,165; 5½%, $3,975; 6%, $3,697,363; 6¼%, $2,000; 6½%, $280,325; 7%, $600.
76 personal loans, averaging $605.70 (average rate, 5.15%); 5%, $39,340; 6%, $6,693.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over $3,000 each, 438, amounting to $562,841.54.
155 real estate loans made during year, amounting to $801,738.46.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$116,530 45
July, 1925, 2¼%	121,589 33
Number of deposits during year, 38,947, amounting to (accounts opened 2,651)	2,060,623 27
	$2,298,743 05
Number of withdrawals during year, 19,190, amounting to (accounts closed 1,364)	1,750,665 91
Net increase in amount due depositors (accounts increased 1,287)	$548,077 14

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4s
400,000 U. S. Treas. Bonds 4¼s
75,000 U. S. Treas. Notes 4½s
51,000 U. S. Treas. Notes 4¾s
16,200 United States 3½s
6,900 United States 4s
721,100 United States 4¼s
25,000 Oregon 5½s
10,000 Akron, O., 6s
10,000 Lynn 4s
16,000 San Francisco, Cal., 4½s
10,000 Seattle, Wash., 5s
15,000 Springfield, O., 6s

Public Funds, Notes

$25,000 Agawam, 3½s
6,000 Arlington, 4½s
7,500 Bourne 4¾s
50,000 Hingham 3.35%
9,000 Hull 5s
3,000 Revere 4s
30,000 Westborough 3½s
2,400 So. Hadley (F. D.) 4s

Railroad Bonds

$10,000 Allegheny Valley 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Beech Creek 4s
35,000 Boston & Albany 4s

Par Value
$15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
38,000 Chi., St. P., M. & O. 6s
20,000 Delaware & Hudson 4s
8,000 Fitchburg 4s
45,000 Fre., Elk. & Mo. Val. 6s
15,000 Gt. Northern 4¼s
10,000 Illinois Central 4s
15,000 Lexington & Eastern 5s
1,000 Louis., Cin. & Lex. 4½s
20,000 Louis. & Nashville 5s
19,000 Louis. & Nashville 6s
15,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Mich. Cent.,-D.&B. City 5s
20,000 Minn., St. P.&S. Ste. M.4s
20,000 Mobile & Ohio 6s
40,000 Montana Central 6s
30,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
12,000 Norfolk & Western 6s
15,000 No. Maine Seaport 5s
30,000 No. Pacific 6s
4,000 Ohio River 5s
35,000 Old Colony 4s
15,000 Pennsylvania 4½s
38,000 Pennsylvania 5s
24,000 Pitts., Mck. & Yough. 6s
15,000 Port. Terminal 4s
15,000 Ports., Gt. F. & Conway 4½s

Par Value
$10,000 Sav., Fla. & West. 6s
25,000 So. Pacific 4s
7,000 St. L., Peo. & Northw. 5s
40,000 St. P., Minn. & Man. 6s
20,000 Union Pac. 5s
10,000 Wilmar & Sioux Falls 5s

Street Railway Bonds

$10,000 West End 6s
15,000 West End 6¼s

Telephone Company Bonds

$57,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

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

Federal Land Bank Bonds

$10,000 Baltimore, Md., 5s

Bank Stocks

Shs.
40 Menotomy Tr. Co., Arlington
189 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
12 National Union Bk., Boston
10 Nat. Shawmut Bk., Boston

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 67

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

Board of Trustees: C. F. Amsden*, R. L. Dexter, L. B. Fay*, G. C. Longley†, Simon Mackay, F. S. Parmenter†, A. J. Raymond, R. D. Sutherland, P. B. Swift*, L. B. Taylor*, A. F. Tyler†, E. W. Tyler*, E. L. Worrick.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$647,338 50	Deposits (11,197 accounts, *average, $704.91*)	$7,892,850 89
Railroad bonds and notes	1,072,078 85	Surplus: —	
Street railway bonds	256,526 30	*a.* Guaranty fund (*4.88% of deposits*)	385,000 00
Boston Terminal Co. bonds	83,047 50	*b.* Profit and loss	328,637 97
Telephone company bonds	153,860 00	Interest, less current expenses	173,200 69
Gas, electric and water company bonds	58,000 00	Discount unearned	8,191 54
Bank and trust company stocks	86,110 00		
Loans on real estate (less $3,250 due thereon)	5,426,220 00		
Loans on personal security	919,878 00		
Due from banks and trust companies	81,683 71		
Cash and cash items	3,138 23		
Total Assets	**$8,787,881 09**	**Total Liabilities**	**$8,787,881 09**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$8,071.08	$20,159.21	$1,800.00	$959.51	$4,823.80	$35,813.60
Cost per $1,000 of assets .	.92	2.29	.20	.11	.55	4.07
Cost per $1,000 of assets not including State tax and rent						2.95

Gross income received during the year, $472,062 70.

Rates on Investments and Loans (Average on All, 5.67%)

369 real estate loans, averaging $14,705.20 (average rate, 5.99%); 5½%, $16,200; 5¾%, $225,000; 6%, $5,148,020; 6½%, $37,000.

78 personal loans, averaging $11,793.30 (average rate, 5.09%); 4¼%, $29,500; 4½%, $265,000; 4¾%, $230,000; 5%, $85,000; 5½%, $46,110; 6%, $254,268; 7%, $10,000.

Bonds, stocks, etc. (average rate on amount invested, 5.15%).

Number of loans not over $3,000 each, 217, amounting to $272,958.

64 real estate loans made during year, amounting to $1,269,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$176,191 35
July, 1925, 2½%	185,660 40
Number of deposits during year, 10,026, amounting to (accounts opened 864) . . .	1,251,312 54
	$1,613,164 29
Number of withdrawals during year, 7,046, amounting to (accounts closed 770) . . .	930,467 53
Net increase in amount due depositors (accounts increased 94)	$682,696 76

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$250,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Bonds 4¼s
250,000 United States 4¼s
2,000 Brockton 4s
5,000 Fall River 4s
10,000 Los Angeles, Cal., 5s
10,000 Lawrence 4s
5,000 Lowell 4¼s

Public Funds, Notes

$2,000 Acushnet 4s
15,000 New Bedford 4s
9,000 Revere 4½s
7,000 Dana 4½s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio, 4½s
25,000 Baltimore & Ohio 5s
45,000 Bangor & Aroostook 5s
20,000 Beech Creek 4s
25,000 Boston & Albany 4s
25,000 Boston & Maine 4½s
10,000 Cent. of Georgia 5s
15,000 Chi., Mil. & Puget So. 4s
25,000 Chi., Mil. & St. Paul 4s
18,000 Chi. & Northwestern 5s
38,000 Chi. & Northwestern 6s
50,000 Chi., R. I. & Pac. 4s
30,000 Chi., St. Paul, M. & O. 6s
50,000 Delaware & Hudson 4s
79,000 Fitchburg 4s
25,000 Fitchburg 4½s

Par Value
$25,000 Har. Riv. & Pt. Ches. 4s
40,000 Illinois Central 3½s
25,000 Illinois Central 4s
10,000 Jamestown, Fr. & Clearfield 4s
75,000 Louis. & Nashville 6s
14,000 Me. Cent., E. & N. A. 4s
10,000 Maine Central 4½s
20,000 Maine Central 5s
40,000 Minn., St. P.&S.Ste. M. 4s
35,000 Mobile & Ohio 6s
10,000 Montana Central 5s
25,000 Montana Central 6s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 4s
50,000 N. Y., N. H. & H. 6s
50,000 No. Maine Seaport 5s
50,000 No. Pacific 6s
22,000 Norwich & Worcester 4s
25,000 Old Colony 4s
7,000 Portland Terminal 4s
6,000 St. Paul Eastern Grand Trunk 4½s
40,000 St. P., Minn. & Man. 6s
10,000 So. Pacific 4s

Street Railway Bonds

$35,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
30,000 Boston Elevated 6s
10,000 Boston & Revere 5s
45,000 Eastern Mass. 4½s

Par Value
$25,000 Lynn & Boston 6s
7,000 West End 4½s
53,000 West End 6s
35,000 West End 6¼s
30,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$90,000 Boston Terminal 3½s

Telephone Company Bonds

$90,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
30,000 N. E. Tel. & Tel. Co. 5s
21,000 Bell Tel. Co. of Pa. 5s

Gas, Electric and Water Company Bonds

$25,000 N. B. Gas & Ed. Lt. Co. 5s
3,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 N. E. Pow. Co. 5s
6,000 Pittsfield El. Co. 6s

Bank Stocks

Shs.
18 Athol Nl. Bk.
105 Millers River Nl. Bk., Athol
10 Eliot Nl. Bk., Boston, in liq.
100 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
350 Nl. Shawmut Bk., Boston
32 Second Nl. Bk., Boston
11 First Nl. Bk., Greenfield
50 Springfield S. D. & Tr. Co.
120 Worcester Bank & Tr. Co.

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 31

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

Board of Trustees: T. W. Barry†, G. H. Bixby, D. W. Fletcher*, H. P. Fletcher, R. H. J. Holden, F. A. Hosmer, C. A. P. Lawrence, H. E. Mead, C. A. Normand†, F. A. Patch*, O. K. Pierce*, G. B. Remick*, W. W. Sprague, E. D. Stone, A. H. Turner†, A. M. Whitcomb, H. B. White*.

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

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$466,076 86	Deposits (5,433 accounts, *average, $421.08*)	$2,287,768 48
Railroad bonds and notes	229,806 25	Christmas and other club deposits	31,094 50
Street railway bonds	127,980 00	Surplus: —	
Boston Terminal Co. bonds	30,000 00	*a.* Guaranty fund (*4.93% of deposits*)	114,500 00
Telephone company bonds	63,680 63	*b.* Profit and loss	55,128 66
Gas, electric and water company bonds	9,950 00	Interest, less current expenses	20,494 80
Bank and trust company stocks	60, 477 76	Discount unearned	21 00
Loans on real estate (less $2,800 due thereon)	1,193,459 00		
Loans on personal security	239,581 92		
Bank building (*est. val., $60,000*)	35,000 00		
Due from banks and trust companies	52,016 61		
Cash and cash items	978 41		
Total Assets	**$2,509,007 44**	**Total Liabilities**	**$2,509,007 44**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,423.13	$6,988.33	$800.00	–	$2,242.06	$13,453.52
Cost per $1,000 of assets	1.37	2.78	.32	–	.89	5.36
Cost per $1,000 of assets not including State tax and rent						3.67

Gross income received during the year, $126,315.06.

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

505 real estate loans, averaging $2,363.28 (average rate, 6%); 6%, $1,193,459.
85 personal loans, averaging $2,818.61 (average rate, 5.63%); 4½%, $25,000; 4¾%, $25,000; 5%, $2,000; 5½%, $44,050; 6%, $143,532.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over $3,000 each, 469, amounting to $596,280.67.
107 real estate loans made during year, amounting to $338,735.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$46,707 86
July, 1925, 2¼%	48,767 81
Number of deposits during year, 6,342, amounting to (accounts opened 590)	510,822 53
	$606,298 20
Number of withdrawals during year, 4,580, amounting to (accounts closed 554)	488,665 76
Net increase in amount due depositors (accounts increased 36)	$117,632 44

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$315,000 United States 4¼s
10,000 Northbridge 5s

Public Funds, Notes

$3,750 Acton 4¼s
6,000 Acton 4½s
2,500 Acton 6s
4,000 Ayer 4s
33,000 Ayer 4¼s
500 Ayer 6s
1,000 Groton 4s
2,000 Harvard 5s
3,000 Harvard 5½s
34,000 Littleton 4¼s
17,600 Shirley Vil. (W. D.), 3½s
34,400 Shirley 4¼s
1,000 Templeton 5s
1,200 W. & So. Acton (W. D.), 4½s

Railroad Bonds

$5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s

Par Value
$5,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
5,000 Boston, R. B. & Lynn 4½s
12,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
15,000 Fitchburg 4s
13,000 Fitchburg 5s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Mil., Lake Sh. & West. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$30,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
20,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s

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

Boston Terminal Co. Bonds

$35,000 Boston Terminal 3½s

Telephone Company Bonds

$31,000 Am. Tel. & Tel. Co. 4s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

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

Bank Stocks

Shs.
40 First Nl. Bk., Ayer
10 Commercial Nl. Bk., Boston
10 Eliot Nl. Bk., Boston, in liq.
70 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
135 Nl. Shawmut Bk., Boston
40 Merchants Nl. Bk., Worc.

BALDWINVILLE — TEMPLETON SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 32

John E. Murphy. *President* George S. Stone, *Treasurer*
Carlton A. Fletcher, *Clerk of the Corporation*

Board of Trustees: W. P. Abbott, E. L. Bowker, A. A. Bronsdon*, C. A. Fletcher, G. H. Hadley, L. N. Hadley†, W. P. Hawley, F. L. Hopkins, F. L. Hosmer* †, F. E. Johnson, Ralph Kenney*, J. E. Murphy*, C. W. Nichols, D. M. O'Leary, R. H. Reed†, W. F. Robie, G. S. Stone, A. L. Stuart, T. J. Symons*, J. H. Waite.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$8,600 00	Deposits (1,443 accounts, *average, $450.51*)	$650,082 20
Railroad bonds and notes	142,055 00	Christmas and other club deposits	10,239 50
Street railway bonds	20,377 50	Surplus: —	
Telephone company bonds	11,194 00	*a.* Guaranty fund (*5.00% of deposits*)	33,000 00
Bank and trust company stocks	25,000 00	*b.* Profit and loss	11,408 26
Loans on real estate	460,520 23	Interest, less current expenses and taxes	9,533 55
Loans on personal security	24,538 68		
Bank building (*est. val., $15,000*)	10,000 00		
Furniture and fixtures	200 00		
Due from banks and trust companies	8,550 27		
Cash and cash items	3,227 83		
Total Assets	**$714,263 51**	**Total Liabilities**	**$714,263 51**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$959.76	$2,035.00	$325.00	$58.10	$763.19	$4,141.05
Cost per $1,000 of assets	1.34	2.85	.46	.08	1.07	5.80
Cost per $1,000 of assets not including State tax and rent						4.00

Gross income received during the year, $40,399.17.

Rates on Investments and Loans (Average on All, 5.57%)

200 real estate loans, averaging $2,302.60 (average rate, 6%); 6%, $460,520.
57 personal loans, averaging $430.50 (average rate, 5.18%); 5%, $800; 6%, $2,618; 6½%, $4,000; 7%, $11,627.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over $3,000 each, 195, amounting to $165,395.83.
37 real estate loans made during year, amounting to $102,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$13,698 22
July, 1925, 2¼%	14,118 70
Number of deposits during year, 1,568, amounting to (accounts opened 146)	101,512 47
	$129,329 39
Number of withdrawals during year, 1,167, amounting to (accounts closed 124)	104,926 76
Net increase in amount due depositors (accounts increased 22)	$24,402 63

SCHEDULE OF SECURITIES OWNED

Public Funds, Notes

Par Value
$8,600 Templeton 4s

Railroad Bonds

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

Par Value
$10,000 Boston & Maine 4½s
25,000 Chi., Mil. & St. P. 4½s
50,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 6s
5,000 No. Maine Seaport 5s
5,000 No. Pacific 6s

Street Railway Bonds

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

Telephone Company Bonds

Par Value
$12,000 Am. Tel. & Tel. Co. 5s

Bank Stocks

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

* Board of Investment. † Auditing Committee.

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 39

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

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$417,149 30	Deposits (2,811 accounts, *average, $663.32*)	$1,864,596 54
Railroad bonds and notes	196,177 50	Surplus: —	
Street railway bonds	73,229 00	*a.* Guaranty fund (*5.06% of deposits*)	94,400 00
Boston Terminal Co. bonds	23,912 50	*b.* Profit and loss	96,466 89
Telephone company bonds	24,000 00	Interest, less current expenses and taxes	9,562 59
Bank and trust company stocks	3,425 00		
Loans on real estate	1,288,870 00		
Loans on personal security	23,769 00		
Bank building (*est. val., $10,000*)	3,900 00		
Furniture and fixtures	100 00		
Due from banks and trust companies	9,968 96		
Cash and cash items	524 76		
Total Assets	**$2,065,026 02**	**Total Liabilities**	**$2,065,026 02**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$920.51	$3,250.00	$250.00	–	$1,328.97	$5,749.48
Cost per $1,000 of assets	.45	1.57	.12	–	.64	2.78
Cost per $1,000 of assets not including State tax and rent						2.21

Gross income received during the year, $106,392.23.

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

286 real estate loans, averaging $4,506.54 (average rate, 6%); 6%, $1,288,870.
25 personal loans, averaging $950.76 (average rate, 6%); 6%, $23,769.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over $3,000 each, 213, amounting to $257,709.
27 real estate loans made during year, amounting to $177,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$42,869 87
July, 1925, 2½%	44,644 48
Number of deposits during year, 2,340, amounting to (accounts opened 256)	260,792 41
	$348,306 76
Number of withdrawals during year, 1,638, amounting to (accounts closed 209)	245,325 96
Net increase in amount due depositors (accounts increased 47)	$102,980 80

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$15,000 U. S. Treas. Bonds 4¼s
305,000 United States 4¼s
11,000 Lowell 4s
25,000 Lowell 4¼s
20,000 Agawam 4s
20,000 Bridgewater 4s
8,000 Deerfield 4¼s
10,000 North Easton 4½s
10,000 Kittery, Me. (W. D.), 5s

Railroad Bonds

$15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s

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

Street Railway Bonds

$20,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
5,000 Fitchburg & Leom. 7s

Par Value
$10,000 West End 4s
10,000 West End 4½s
10,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

Telephone Company Bonds

$24,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

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

* Board of Investment. † Auditing Committee.

BELMONT — BELMONT SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 46

Francis H. Kendall, *President* Royal T. Brodrick, *Treasurer*
C. Oliver Wellington, *Clerk of the Corporation*

Board of Trustees: N. H. Atkins†, H. H. Baldwin†, R. T. Brodrick, Nathan Cheney, Frederic Dodge, A. W. Fletcher, J. E. Frenning, S. T. Gano*, F. H. Kendall*, I. H. Locke*, C. J. McGinnis*, S. D. Robbins, C. H. Roper†, C. W. Sherman*, W. J. Underwood, C. O. Wellington, D. M. Wood.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$136,667 13	Deposits (3,727 accounts, *average, $326.14*)	$1,218,801 67
Railroad bonds and notes	205,917 50	Christmas and other club deposits	14,884 50
Street railway bonds	49,943 75	Surplus: —	
Telephone company bonds	16,863 75	*a.* Guaranty fund (*3.85% of deposits*)	47,525 00
Gas, electric and water company bonds	33,375 00	*b.* Profit and loss	27,532 68
Federal Land Bank bonds	5,000 00	Interest, less current expenses	17,196 23
Bank and trust company stocks	16,758 00		
Securities acquired for debts	100 00		
Loans on real estate (less $4,750 due thereon)	845,075 00		
Loans on personal security	10,000 00		
Due from banks and trust companies	2,887 55		
Cash and cash items	3,352 40		
Total Assets	**$1,325,940 08**	**Total Liabilities**	**$1,325,940 08**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,393.59	$2,780.00	$600.00	$395.13	$1,618.98	$6,787.70
Cost per $1,000 of assets	1.05	2.10	.45	.30	1.22	5.12
Cost per $1,000 of assets not including State tax and rent						3.62

Gross income received during the year, $70,703.33.

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

196 real estate loans, averaging $4,311.61 (average rate, 6%); 6%, $845,075.
1 personal loan, averaging $10,000 (average rate, 4½%); 4½%, $10,000.
Bonds, stocks, etc. (average rate on amount invested, 4.80%).
Number of loans not over $3,000 each, 65, amounting to $105,875.
24 real estate loans made during year, amounting to $138,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$25,259 60
July, 1925, 2¼%	26,064 52
Number of deposits during year, 5,061, amounting to (accounts opened 460)	252,699 90
	$304,024 02
Number of withdrawals during year, 2,211, amounting to (accounts closed 321)	257,134 48
Net increase in amount due depositors (accounts increased 139)	$46,889 54

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. Notes 4¾s
106,300 United States 4¼s
1,500 Belmont 4½s
6,000 Brockton 4½s
7,000 Waltham 5½s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 4s
5,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
28,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
20,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 6s
8,000 Fitchburg 4s
7,000 Fitchburg 5s
10,000 Har. Riv. & Pt. Ches. 4s
5,000 Illinois Central 3½s

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

Street Railway Bonds

$13,000 Boston Elevated 4s
7,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s
5,000 West End 4s
8,000 West End 5s
3,000 Worc. Consolidated 4½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

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

Federal Land Bank Bonds

$1,000 Baltimore, Md., 5s
4,000 Wichita, Kan., 5s

Bank Stocks

Shs.
30 Beacon Tr. Co., Boston
15 First Nl. Bk., Boston
20 Nl. Shawmut Bk., Boston

BEVERLY — BEVERLY SAVINGS BANK

Incorporated February 23, 1867. Number of corporators, 79

Roland W. Boyden, *President*
A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, R. W. Boyden*, H. P. Brett*, W. H. Cann, A. K. Creesy†, H. E. Durgin*, A. A. Forness*, A. S. Fraser, E. E. Gay, J. H. Girdler†, F. P. Haskell, J. F. Hill, J. M. Murney, J. H. Newell, C. E. Ober†, C. L. Odell†, H. S. Pearson, Robert Robertson*, G. L. Southwick, L. P. Stanton†, Frank Woodberry, H. W. Woodberry, R. P. Woodbury.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Wednesdays, 8.30 a.m. to 12.15 p.m.; also Saturdays for deposits only, 6.30 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,814,379 76	Deposits (13,564 accounts, *average, $435.26*)	$5,903,822 33
Railroad bonds and notes	893,643 83	Christmas and other club deposits	30,290 50
Street railway bonds	246,050 00	Surplus: —	
Boston Terminal Co. bonds	26,145 00	*a.* Guaranty fund (*5.00% of deposits*)	296,859 59
Telephone company bonds	116,808 75	*b.* Profit and loss	224,143 61
Gas, electric and water company bonds	69,087 50	Interest, less current expenses	36,523 97
Bank and trust company stocks	427,118 22		
Securities acquired for debts	1,055 00		
Loans on real estate (less $6,000 due thereon)	2,482,463 50		
Loans on personal security	323,945 00		
Bank building (*est. val., $92,000*)	60,000 00		
Taxes, insurance, etc., paid on mortgaged properties	225 09		
Due from banks and trust companies	21,775 68		
Cash and cash items	8,942 67		
Total Assets	**$6,491,640 00**	**Total Liabilities**	**$6,491,640 00**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,652.08	$13,021.53	$1,500.00	$1,598.77	$5,607.75	$29,380.13
Cost per $1,000 of assets	1.18	2.01	.23	.25	.86	4.53
Cost per $1,000 of assets not including State tax and rent						3.12

Gross income received during the year, $342,331.57.

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* Board of Investment. † Auditing Committee.

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

743 real estate loans, averaging $3,341.13 (average rate, 5.78%); 5%, $51,982; 5¼%, $19,000; 5½%, $937,177; 6%, $1,474,304.

62 personal loans, averaging $5,224.92 (average rate, 4.96%); 4½%, $175,000; 5%, $25,000; 5¼%, $29,350; 5½%, $56,635; 6%, $37,960.

Bonds, stocks, etc. (average rate on amount invested, 5.12%).

Number of loans not over $3,000 each, 542, amounting to $848,871.

70 real estate loans made during year, amounting to $380,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$125,542 25
Oct., 1925, 2¼%	127,834 54
Number of deposits during year, 21,769, amounting to (accounts opened 1,253)	1,092,845 35
	$1,346,222 14
Number of withdrawals during year, 11,752, amounting to (accounts closed 1,220)	1,165,406 71
Net increase in amount due depositors (accounts increased 33)	$180,815 43

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$40,000 U. S. Treas. Bonds 4s
155,000 U. S. Treas. Bonds 4¼s
40,000 U. S. Treas. Notes 4¼s
122,500 U. S. Treas. Notes 4¾s
1,215,000 United States 4¼s
20,000 Washington 6s
10,000 Boston 4s
20,000 Cleveland, O., 5½s
35,000 Fall River 4s
67,000 Fall River 4¼s
5,000 Fall River 5¼s
10,000 Hammond, Ind., 6s
2,000 Lawrence 4s
5,000 Lorain, O., 6s
31,000 Lowell 4¼s
4,000 New Bedford 4¼s
8,000 New Bedford 5¼s
10,000 Quincy 4s
10,000 San Fran., Cal., 4½s
7,500 So. Omaha, Neb., 5½s
15,000 Youngstown, O., 6s
9,000 Concord 5¼s
16,000 Swampscott 4¼s

Public Funds, Notes

$25,274 Newburyport 4¼s
8,000 North Adams 4s
6,000 Reading 6s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
70,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s

Par Value
$25,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
26,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. P. 4½s
20,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 6s
25,000 Fitchburg 4½s
131,000 Illinois Central 4s
30,000 Ind., Illinois & Iowa 4s
70,000 Lake Sh. & Mich., So. 4s
45,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 6s
25,000 Michigan Central 3½s
25,000 Minn., St.P. & S.Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
75,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4½s
5,000 Old Colony 4s
25,000 Portland Term. 4s
21,000 St. P., Minn. & Man. 4s

Street Railway Bonds

$50,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
19,000 Boston Elevated 6s
55,000 Eastern Mass. 4½s
30,000 Holyoke 5s
30,000 Lynn & Boston 6s
10,000 So. Shore & Boston 6s

Par Value
$15,000 West End 5s
20,000 West End 6¼s
15,000 Western Mass. 5s
25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$30,000 Boston Terminal 3½s

Telephone Company Bonds

$69,000 Am. Tel. & Tel. Co. 4s
31,000 Ill. Bell Tel. Co. 5s
29,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
1,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. E. Pow. Co. 5s
3,000 Pittsfield El. Co. 6s
5,000 Spencer Gas Co. 5s

Bank Stocks

Shs.
332 Beverly Nl. Bank
38 American Tr. Co., Boston
181 Atlantic Nl. Bk., Boston
824 First Nl. Bk., Boston
710 Nl. Shawmut Bk., Boston
470 Old Colony Tr. Co., Boston
32 Second Nl. Bk., Boston
18 Nl. Grand Bk., Marblehead
206 Merchants Nl. Bk., Worcester

BOSTON — BLACKSTONE SAVINGS BANK

26 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 41

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

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

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

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays from 3 to 5 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$301,807 01	Deposits (2,974 accounts, *average, $798.87*)	$2,349,078 42
Railroad bonds and notes	238,994 24	Christmas and other club deposits	2,491 50
Street railway bonds	36,900 00	Surplus: —	
Boston Terminal Co. bonds	17,075 00	*a.* Guaranty fund *(3.27% of deposits)*	76,914 78
Telephone company bonds	43,322 50	*b.* Profit and loss	65,408 82
Gas, electric and water company bonds	14,987 50	Interest, less current expenses	1,214 36
Loans on real estate	1,610,900 00		
Loans on personal security	150,000 00		
Due from banks and trust companies	71,090 28		
Cash and cash items	10,031 35		
Total Assets	**$2,495,107 88**	**Total Liabilities**	**$2,495,107 88**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,143.29	$8,702.81	$2,500.00	$1,686.14	$4,435.28	$19,467.52
Cost per $1,000 of assets	.85	3.49	1.00	.68	1.78	7.80
Cost per $1,000 of assets not including State tax and rent						5.95

Gross income received during the year, $136,809.90.

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

442 real estate loans, averaging $3,644.57 (average rate, 6.19%); 6%, $968,150; 6½%, $642,750.
11 personal loans, averaging $13,636.36 (average rate, 4.63%); 4½%, $82,000; 4¾%, $53,000; 5%, $15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over $3,000 each, 176, amounting to $378,950.
73 real estate loans made during year, amounting to $342,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$50,446 38
Oct., 1925, 2¼%	50,829 53
Number of deposits during year, 3,225, amounting to (accounts opened 255)	418,598 27
	$519,874 18
Number of withdrawals during year, 2,465, amounting to (accounts closed 363)	467,548 28
Net increase in amount due depositors (accounts decreased 108)	$52,325 90

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

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

Railroad Bonds

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

Par Value
$15,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
5,000 Fitchburg 4s
12,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Louisville & Nashville 6s
10,000 Maine Central 5s
5,000 Mil. & Northern 4½s
23,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
28,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
5,000 Pennsylvania 4½s
15,000 So. Pacific 4s

Street Railway Bonds

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

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

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

BOSTON — BOSTON FIVE CENTS SAVINGS BANK

20-28 PROVINCE STREET

Incorporated April 7, 1854. Number of corporators, 48

Wilmot R. Evans, *President*
Joseph C. Holmes, *Treasurer*
Albert M. Lyon, *Clerk of the Corporation*

George A. Kyle,
Alfred W. Small,
Harry T. Van Huysen,
Assistant Treasurers

Board of Trustees: W. S. Barker, J. B. Baxter†, A. B. Chapin*, F. A. Davenport, W. R. Evans*, W. R. Evans, Jr.*, R. F. Herrick* †, J. C. Holmes, A. M. Lyon†, F. C. McDuffie*, E. A. McLaughlin, F. A. Merrill, C. H. Ramsay, F. W. Remick, Sumner Robinson*, A. W. Small, Philip Stockton*, W. F. Whittemore, C. W. Whittier, D. G. Wing.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$30,867,312 03	Deposits (181,162 accounts, *average, $424.61*)	$76,924,975 32
Railroad bonds and notes	3,915,500 00	Christmas and other club deposits	199,309 00
Street railway bonds	435,000 00	Surplus: —	
Telephone company bonds	553,575 00	*a.* Guaranty fund (*4.99% of deposits*)	3,852,545 38
Bank and trust company stocks	613,701 00	*b.* Profit and loss	2,497,067 55
Loans on real estate (less $453,900 due thereon)	35,679,410 00	Interest, less current expenses	407,326 31
Loans on personal security	9,703,957 00		
Bank building (*est. val., $1,303,200*)	939,730 82		
Real estate by foreclosure, etc. (*assessed value, $2,500*)	1 00		
Due from banks and trust companies	990,491 19		
Cash and cash items	182,545 52		
Total Assets	**$83,881,223 56**	**Total Liabilities**	**$83,881,223 56**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$64,423.26	$151,520.28	$30,600.00	$5,829.42	$65,346.59	$317,719.55
Cost per $1,000 of assets	.77	1.81	.36	.07	.78	3.79
Cost per $1,000 of assets not including State tax and rent						2.66

Gross income received during the year, $4,042,262.90.

Rates on Investments and Loans (Average on All, 4.92%)

1,617 real estate loans, averaging $22,065.18 (average rate, 5.40%); 4%, $50,000; 4¾%, $1,385,000; 4⅞%, $2,355,000; 5%, $8,331,370; 5¼%, $6,203,000; 5⅜%, $902,500; 5½%, $6,540,015; 5¾%, $267,500; 6%, $9,598,025; 6½%, $47,000.

459 personal loans, averaging $21,141.51 (average rate, 4.60%); 4½%, $6,072,450; 4¾%, $3,208,495; 5%, $423,012.

Bonds, stocks, etc. (average rate on amount invested, 4.54%).

Number of loans not over $3,000 each, 807, amounting to $1,312,624.

241 real estate loans made during year, amounting to $6,693,915.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$1,612,241 44
Oct., 1925, 2¼%	1,640,523 76
Number of deposits during year, 205,653, amounting to (accounts opened 9,155)	17,216,211 13
	$20,468,976 33
Number of withdrawals during year, 140,867, amounting to (accounts closed 13,118)	17,068,746 52
Net increase in amount due depositors (accounts decreased 3,963)	$3,400,229 81

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,640,000 U. S. Treas. Bonds 4s
2,500,000 U. S. Treas. Notes 4½s
1,700,000 U. S. Treas. Notes 4¾s
18,000,000 United States 4¼s
1,754,000 Massachusetts 4s
42,000 Massachusetts 4¼s
415,000 Massachusetts 4½s
20,000 Massachusetts 5s
100,000 Michigan 5½s
200,000 Michigan 5¾s
500,000 New York 4½s
20,000 Essex Co. 4s
60,000 Middlesex Co. 4½s
50,000 Baltimore, Md., 5s
1,225,000 Boston 4s
128,000 Boston 4¼s
50,000 Boston 4½s
10,000 Boston 5s
5,000 Brockton 4s
200,000 Buffalo, N. Y., 4½s
27,000 Cambridge 4s
48,000 Cambridge 4½s
25,000 Chelsea 4s
40,000 Cleveland, O., 5s
40,000 Cleveland, O., 5½s
30,000 Columbus, O., 5s
90,000 Fall River 4s
136,500 Fall River 4½s
45,000 Fall River 5s
20,000 Fall River 5¼s
5,000 Fitchburg 4s
50,000 Gardner 4¾s
23,000 Gloucester 4s
45,000 Haverhill 4s
60,000 Holyoke 4½s
90,000 Holyoke 5s
100,000 Kansas City, Mo., 5s
60,000 Lawrence 5½s
124,000 Lowell 4½s
29,000 Lowell 5s
75,000 Lynn 4s
100,000 Malden 4s
4,000 Marlborough 4s

Par Value
$5,000 Melrose 4s
55,000 New Bedford 4s
12,000 Newport, R. I., 4½s
90,000 Peabody 4¾s
111,000 Pittsfield 4s
3,000 Pittsfield 4½s
50,000 Rochester, N. Y., 4½s
32,000 Salem 4s
50,000 Somerville 4s
134,000 Springfield 4s
27,000 Springfield 4¼s
200,000 St. Paul, Minn., 4½s
36,000 Taunton 4s
26,000 Taunton 4½s
18,000 Waltham 4s
19,000 Andover 4s
29,000 Athol 4s
20,500 Belmont 4s
100,000 Brookline 4s
6,000 Framingham 4s
14,000 Marblehead 4s
24,000 Marion 4½s
18,000 Milford 4s
3,000 No. Andover 4s
1,000 Pepperell 4s
4,000 Revere 4s
12,000 Rockland 4s
25,000 Wakefield 4¾s
16,000 Winthrop 4s
40,000 Winthrop 4½s

Public Funds, Notes

$8,100 Hudson 3.80%

Railroad Bonds

$250,000 Boston & Albany 4s
70,000 Boston & Albany 5s
500,000 Boston & Lowell 4s
100,000 Boston & Lowell 4½s
350,000 Boston & Maine 4s
250,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
99,000 Chi., St. Paul, M. & O. 6s
125,000 Fitchburg 4s
200,000 Fitchburg 4½s

Par Value
$106,000 Fre., Elk. & Mo. Valley 6s
22,000 Mich. Cent.-D. & B. City 5s
50,000 Montana Central 5s
150,000 Montana Central 6s
100,000 New England 4s
100,000 Har. Riv. & Pt. Ches. 4s
46,000 New York & North. 5s
600,000 Old Colony 4s
250,000 Old Colony 5½s
150,000 St. P., Minn. & Man. 4½s
80,000 St. P., Minn. & Man. 6s
20,000 Spokane Falls & North. 6s
100,000 Wilmar & Sioux Falls 5s

Street Railway Bonds

$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½s

Telephone Company Bonds

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

Bank Stocks

Shs.
25 Menotony Tr. Co., Arlington
450 American Tr. Co., Boston
100 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
400 Nl. Rockland Bk., Boston
800 Nl. Shawmut Bk., Boston
1,000 Old Colony Tr. Co., Boston
1,000 Second Nl. Bk., Boston
78 Commercial Security Nl. Bk., Boston, in liq.
133 Webster & Atlas Nl. Bk., Boston
200 Everett Nl. Bk.
40 First Nl. Bk., Malden
50 First Nl. Bk., Marlboro
111 Blue Hill Nl. Bk., Milton
200 Third Nl. Bk., Springfield
135 Merchants Nl. Bk., Worcester

BOSTON — BOSTON PENNY SAVINGS BANK

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 42

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

Board of Trustees: F. A. Arnold†, F. W. Bailey, F. H. Briggs*, J. F. Buerkel, F. H. Drisko*, W. H. Durkee, F. W. Easterbrook, W. B. Edgar, C. C. Ferris†, J. D. Graham, J. H. Goodspeed, J. B. Hunter†, O. H. Kent, C. E. Lee, H. M. Leland, L. A. Mooar, G. C. Morton*, G. S. Parker*, W. S. Rollins, L. H. Shepard, F. A. Singleton*, W. A. Smith, P. M. Tucker.

Deposits draw interest from tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 5 to 8 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$142,656 00	Deposits (29,239 accounts, *average, $632.60*)	$18,496,620 76
Railroad bonds and notes	796,396 25	Christmas and other club deposits	24 00
Street railway bonds	127,868 00	Surplus: —	
Boston Terminal Co. bonds	12,957 50	*a.* Guaranty fund (*5.00% of deposits*)	925,000 00
Telephone company bonds	264,388 75	*b.* Profit and loss	707,613 39
Bank and trust company stocks	100,047 50	Interest, less current expenses	39,705 54
Loans on real estate (less $35,139.52 due thereon)	11,970,207 98	Discount unearned	101,355 38
Loans on personal security	6,347,060 00	Other liabilities	5 17
Bank building (*est. val., $150,000*)	165,000 00		
Real estate by foreclosure, etc. (*assessed value, $52,800*)	36,308 25		
Other assets	15		
Due from banks and trust companies	257,035 07		
Cash and cash items	50,398 79		
Total Assets	**$20,270,324 24**	**Total Liabilities**	**$20,270,324 24**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$30,108.65	$56,626.72	$10,000.00	$6,971.89	$18,641.98	$122,349.24
Cost per $1,000 of assets	1.47	2.79	.49	.34	.92	6.01
Cost per $1,000 of assets not including State tax and rent						4.05

Gross income received during the year, $1,111,223.27.

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

643 real estate loans, averaging $18,616.19 (average rate, 6%); 5%, $70,100; 6%, $11,808,108; 7%, $92,000.
189 personal loans, averaging $33,582.32 (average rate, 4.58%); 4¼%, $1,713,000; 4⅜%, $125,000; 4½%, $2,477,000; 4⅝%, $210,000; 4¾%, $1,105,000; 5%, $410,620; 5½%, $9,900; 6%, $296,540.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over $3,000 each, 89, amounting to $169,740.
152 real estate loans made during year, amounting to $3,195,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$394,441 95
Oct., 1925, 2¼%	397,305 81
Number of deposits during year, 57,411, amounting to (accounts opened 5,637)	4,437,152 04
	$5,228,899 80
Number of withdrawals during year, 42,079, amounting to (accounts closed 4,890)	4,800,174 46
Net increase in amount due depositors (accounts increased 747)	$428,725 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

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

Railroad Bonds

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
27,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
100,000 Boston & Maine 4s
50,000 C., B. & Q. 3½s
75,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s

Par Value
$25,000 Chi. & Northwestern 5s
25,000 Fitchburg 4s
75,000 Illinois Central 3½s
100,000 Lake Sh. & Mich. So. 4s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4½s
50,000 No. Pacific 5s
50,000 Norwich & Worcester 4s
25,000 Pennsylvania 4½s

Street Railway Bonds

$75,000 Boston Elevated 4s
25,000 Boston Elevated 5½s

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

Boston Terminal Co. Bonds

$15,000 Boston Terminal 3½s

Telephone Company Bonds

$150,000 Am. Tel. & Tel. Co. 4s
25,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. 5s

Bank Stocks

Shs.
150 First Nl. Bk., Boston
150 Old Colony Tr. Co., Boston
100 Nl. Shawmut Bk., Boston

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

326 WASHINGTON STREET, BRIGHTON DISTRICT

BRANCH OFFICE: 176 HARVARD AVENUE, ALLSTON

Incorporated March 28, 1861. Number of corporators, 57

Harry C. Fabyan, *President* Walter A. Lambert, *Treasurer*
Walter C. Warren, *Clerk of the Corporation*

Board of Trustees: G. F. Bunker*, Francis Burke, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, J. T. Knowles, W. A. Lambert, Bernard Malone, G. H. McDermott, F. G. Newhall* †, F. A. Norcross, W. H. Short, N. S. Waite†, B. W. Warren, H. A. Wilson*.

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

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,159,759 14	Deposits (13,401 accounts, *average, $399.18*)	$5,349,518 61
Railroad bonds and notes	804,291 65	Christmas and other club deposits	204,841 00
Street railway bonds	24,500 00	Surplus: —	
Boston Terminal Co. bonds	131,583 20	*a.* Guaranty fund (*3.51% of deposits*)	195,000 00
Telephone company bonds	100,324 25	*b.* Profit and loss	206,972 56
Gas, electric and water company bonds	9,900 00	Interest, less current expenses	91,646 90
Bank and trust company stocks	8,415 00	Discount unearned	1,316 11
Loans on real estate (less $26,562.66 due thereon)	3,367,681 11	Other liabilities	3 30
Loans on personal security	327,551 46		
Bank building (*est. val., $20,000*)	10,000 00		
Due from banks and trust companies	83,950 92		
Cash and cash items	21,341 75		
Total Assets	**$6,049,298 48**	**Total Liabilities**	**$6,049,298 48**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,511.68	$16,891.00	$1,500.00	$995.15	$8,377.45	$32,275.28
Cost per $1,000 of assets	.75	2.79	.25	.16	1.38	5.33
Cost per $1,000 of assets not including State tax and rent						4.33

Gross income received during the year, $301,293.45.

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

751 real estate loans, averaging $4,484.26 (average rate, 5.99%); 5½%, $60,000; 5¾%, $30,000; 6%, $3,277,-681.

23 personal loans, averaging $14,241.36 (average rate, 4.70%); 4¼%, $100,000; 4½%, $88,000; 4¾%, $75,000; 5%, $21,551; 5¼%, $1,500; 5½%, $1,500; 6%, $40,000.

Bonds, stocks, etc. (average rate on amount invested, 4.44%).

Number of loans not over $3,000 each, 309, amounting to $576,021.46.

131 real estate loans made during year, amounting to $712, 300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$105,061 84
July, 1925, 2¼%,	111,011 18
Number of deposits during year, 32,494, amounting to (accounts opened 2,535)	1,914,949 75
	$2,131,022 77
Number of withdrawals during year, 18,269, amounting to (accounts closed 2,051)	1,762,898 95
Net increase in amount due depositors (accounts increased 484)	$368,123 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4¼s
150,000 U. S. Treas. Notes 4½s
110,000 U. S. Treas. Notes 4¾s
787,200 United States 4¼s
10,000 Massachusetts 4s
10,000 Minneapolis, Minn., 4¾s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
56,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
7,000 Boston & Maine 4s
4,000 Boston & Maine 6s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
30,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 5s
15,000 Cleveland & Pitts. 3½s
35,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
10,000 Erie & Pittsburgh 3½s
28,000 Fitchburg 4s
25,000 Great Northern 4¼s

Par Value
$40,000 Illinois Central 3½s
20,000 Illinois Central 4s
15,000 Lake Sh. & Mich. So. 4s
15,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
10,000 M. Cent., E. & N. A. 4s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
21,000 Old Colony 3½s
28,000 Old Colony 4s
23,000 Old Colony 5½s
75,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
25,000 Phila., Balt. & Wash. 5s
10,000 Ports., Gt. F. & Con. 4½s
10,000 Washington Co. 3½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$10,000 Boston Elevated 4s

Par Value
$5,000 Eastern Mass. 4½s
10,000 Lynn & Boston 6s

Boston Terminal Co. Bonds

$151,000 Boston Terminal 3½s

Telephone Company Bonds

$57,000 Am. Tel. & Tel. Co. 4s
18,000 Am. Tel. & Tel. Co. 5s
32,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Pittsfield El. Co. 6s

Bank Stocks

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

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK

1 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 42

William P. Hart, *President*
Fred E. Coates, *Clerk of the Corporation*

George P. Nason, *Treasurer*
James W. Fairchild, *Assistant Treasurer*

Board of Trustees: C. H. Blackall, C. V. Blanchard, J. F. Briry†, M. E. S. Clemons†, F. W. Cook, Frank Dow, S. T. Harris*, W. P. Hart*, C. B. Jopp*, Leslie Langill, F. B. Lawler, G. P. Nason, F. P. Noyes†, M. E. Smith†, James Solomont*, J. W. Stone, W. W. Stover, E. L. Sweetser, J. F. Wellington†, V. C. B. Wetmore, W. E. White*.

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, for deposits only, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$9,279,355 85	Deposits (49,482 accounts, *average, $958.61*)	$47,433,779 00
Railroad bonds and notes	3,749,121 10	Surplus: —	
Street railway bonds	1,077,034 80	*a.* Guaranty fund (*4.22% of deposits*)	2,000,000 00
Telephone company bonds	927,339 91	*b.* Profit and loss	1,520,809 51
Gas, electric and water company bonds	409,687 50	Interest, less current expenses	52,610 57
Bank and trust company stocks	318,301 00	Discount unearned	11,870 54
Securities acquired for debts	26,621 25		
Loans on real estate (less $126,500 due thereon)	28,235,756 18		
Loans on personal security	6,360,792 22		
Bank building (*est. val., $100,000*)	128,730 28		
Taxes, insurance, etc., paid on mortgaged properties	287 55		
Due from banks and trust companies	427,735 59		
Cash and cash items	78,306 39		
Total Assets	**$51,019,069 62**	**Total Liabilities**	**$51,019,069 62**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$24,983.76	$63,428.46	$4,250.00	$295.61	$19,566.97	$112,524.80
Cost per $1,000 of assets	.49	1.24	.08	.01	.38	2.20
Cost per $1,000 of assets not including State tax and rent						1.63

Gross income received during the year, $2,628,702.55.

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

2,858 real estate loans, averaging $9,879.55 (average rate, 6.03%); 5%, $3,000; 5½%, $900,865; 5¾%, $250,000; 6%, $24,962,467; 6¼%, $180,500; 6½%, $1,330,770; 7%, $608,154.

354 personal loans, averaging $17,968.34 (average rate, 5.67%); 4%, $206,816; 4½%, $720,460; 4¾%, $228,000; 5%, $383,100; 5¼%, $69,700; 5½%, $126,235; 5¾%, $4,050; 6%, $4,372,631; 6½%, $191,300; 7%, $58,500.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over $3,000 each, 1,261, amounting to $1,873,730.

652 real estate loans made during year, amounting to $7,629,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$1,043,186 66
Oct., 1925, 2½%	1,114,453 80
Number of deposits during year, 67,127, amounting to (accounts opened 6,886)	11,835,302 69
	$13,992,943 15
Number of withdrawals during year, 45,793, amounting to (accounts closed 4,871)	7,935,104 90
Net increase in amount due depositors (accounts increased 2,015)	$6,057,838 25

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,000,000 U. S. Treas. Bonds 4s
623,000 U. S. Treas. Bonds 4¼s
300,000 U. S. Treas Notes 4¼s
750,000 U S. Treas. Notes 4½s
575,000 U. S. Treas. Notes 4¾s
4,382,500 United States 4¼s
19,000 Massachusetts 4s
6,000 Massachusetts 4¼s
2,000 Massachusetts 4½s
1,056,000 Boston 4s
100,000 Brockton 4¼s
6,000 Brockton 5s
19,000 Chicopee 4¼s
12,000 Fall River 5¾s
500 Gloucester 4s
3,000 Holyoke 4s
42,000 Holyoke 4¼s
4,000 Holyoke 4½s
3,000 Holyoke 4¾s
5,000 Holyoke 5s
35,000 Lawrence 5½s
5,000 Lowell 4s
24,000 Lowell 4¼s
37,000 New Bedford 4¼s
15,000 North Adams 4s
35,000 Quincy 4¼s
3,000 Springfield 3½s
32,000 Springfield 4s
11,000 Springfield 4½s
1,000 Springfield 5s
10,000 Waltham 4¼s
3,000 Worcester 4s
2,000 Worcester 4½s
20,000 Arlington 4¼s
18,000 E. Longmeadow 4½s
500 Longmeadow 4½s
6,000 Maynard 4½s
2,000 Russell 4s
500 Saugus 4½s
500 Wakefield 5s
41,000 Warren 4s
8,000 Watertown 5s

Public Funds, Notes

$1,000 Plymouth Co. 4s
2,000 Revere 4¼s
24,000 Revere 4½s
3,000 Revere 5¼s
31,500 Revere 5½s
1,500 Revere 6s

Par Value
$1,000 Acushnet 4¼s
12,000 Hatfield 4½s
36,000 Hull 5s
1,000 Hull 5½s
10,000 Ipswich 4s
2,500 Reading 5s

Railroad Bonds

$75,000 Baltimore & Ohio 4s
125,000 Baltimore & Ohio 4½s
67,000 Baltimore & Ohio 5s
13,000 Boston & Albany 4s
91,000 Boston & Albany 5s
20,000 Boston & Maine 4s
280,000 Boston & Maine 4½s
90,000 Boston & Maine 6s
27,000 Boston & Maine 7s
15,000 Boston, R. B. & Lynn 4½s
100,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 4½s
62,000 Chi. & Northwestern 4s
75,000 Chi. & Northwestern 5s
157,000 Chi. & Northwestern 6s
100,000 Chi., St. P., Minn. & O. 6s
50,000 Delaware & Hudson 4s
109,000 Fitchburg 4s
181,000 Fitchburg 4½s
25,000 Gt. Northern 4¼s
200,000 Illinois Central 4s
100,000 Louis. & Nashville 5s
163,000 Maine Central 4½s
20,000 Montana Central 5s
100,000 Montana Central 6s
125,000 N. Y. C. & H. R. 4s
60,000 N. Y. C. & H. R. 4½s
126,000 N. Y. C. & H. R. 5s
135,000 N. Y., N. H. & H. 4s
75,000 No. Pacific 5s
180,000 No. Pacific 6s
69,000 No. Railway of Cal. 5s
45,000 Norwich & Worc. 4s
143,000 Old Colony 4s
175,000 Old Colony 5½s
100,000 Pennsylvania 4½s
82,000 Pennsylvania 5s
61,000 Portland Terminal 5s
152,000 St. P., Minn. & Man. 6s
80,000 So. Pacific 4s

Street Railway Bonds

$91,000 Boston Elevated 4s

Par Value
$13,000 Boston Elevated 4½s
223,000 Boston Elevated 5s
219,000 Boston Elevated 6s
150,000 Holyoke Street Ry. 6s
76,000 West End 4s
89,000 West End 4½s
87,000 West End 5s
150,000 West End 6¼s
18,000 West End 7s

Telephone Company Bonds

$181,000 Am. Tel. & Tel. Co. 4s
71,500 Am. Tel. & Tel. Co. 5s
131,000 Illinois Bell Tel. Co. 5s
548,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$100,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 N. B Gas & Ed. Lt. Co. 6½s
5,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 Newburyport Gas & El. Co. 5s
125,000 N. E. Power Co. 5s
5,000 Pittsfield El. Co. 6s
100,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
12 Andover Nl. Bk.
100 American Tr. Co., Boston
250 Atlantic Nl. Bk., Boston
100 Bk. of Com. & Tr. Co., Boston
500 Beacon Trust Co., Boston
275 Eliot Nl. Bk., Boston, in liq.
819 First Nl. Bk., Boston
100 Mass. Tr. Co., Boston
130 Merchants Nl. Bk., Boston
333 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
73 Second Nl. Bk., Boston
50 State Street Tr., Boston
375 Home Nl. Bk., Brockton
50 Everett Nl. Bk.
57 Essex Tr. Co., Lynn
34 Blue Hill Nl. Bk., Milton

BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 16

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

Board of Trustees: A. A. Badaracco†, G. M. Balboni†, J. J. Borgatti, Vincent Brogna*, J. B. Chicarelli, John Cifrino, George Costanza*, Dominick D'Alessandro, Gabriel Giarla*, J. A. Greene, Joseph Nutile*, Thomas Nutile*, H. E. Stockbridge†, J. F. Sullivan.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; also Mondays and Saturdays, for deposits only, 6 to 8 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$19,095 99	Deposits (541 accounts, *average, $312.94*)	$169,301 57
Railroad bonds and notes	15,785 90	Surplus: —	
Street railway bonds	4,637 50	*a.* Guaranty fund (*2.44% of deposits*)	4,129 39
Telephone company bonds	2,760 00	*b.* Profit and loss	6,075 52
Gas, electric and water company bonds	3,060 00		
Loans on real estate	107,325 00		
Other assets	1,462 85		
Due from banks and trust companies	22,897 62		
Cash and cash items	2,481 62		
Total Assets	**$179,506 48**	**Total Liabilities**	**$179,506 48**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$205.03	–	$720.00	$399.72	$813.59	$2,138.34
Cost per $1,000 of assets	1.14	–	4.01	2.23	4.53	11.91
Cost per $1,000 of assets not including State tax and rent						6.76

Gross income received during the year, $9,558.75.

Rates on Investments and Loans (Average on All, 5.78%)

37 real estate loans, averaging $2,900.68 (average rate, 6.22%); 5%, $6,000; 6%, $43,650; 6½%, $56,675; 7%, $1,000.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over $3,000 each, 24, amounting to $37,725.
4 real estate loans made during year, amounting to $6,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%	$3,031 73
Oct., 1925, 2%	2,930 93
Number of deposits during year, 1,128, amounting to (accounts opened 175)	63,033 61
	$68,996 27
Number of withdrawals during year, 598, amounting to (accounts closed 81)	61,947 31
Net increase in amount due depositors (accounts increased 94)	$7,048 96

SCHEDULE OF SECURITIES OWNED

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

Railroad Bonds
Par Value
$4,000 Chi. & Northwestern 5s
2,000 Illinois Central 4s
2,000 Louis. & Nashville 5s
4,000 No. Maine Seaport 5s
4,000 No. Pacific 6s

Street Railway Bonds
Par Value
$5,000 Boston Elevated 5s

Telephone Company Bonds
$3,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds
$3,000 N. E. Pow. Co. 5s

BOSTON — DORCHESTER SAVINGS BANK

570 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated April 16, 1894. Number of corporators, 32

Rutherford E. Smith, *President*
William H. Coggin, *Clerk of the Corporation*

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

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

Deposits draw interest from 15th of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$940,769 54	Deposits (11,476 accounts, *average, $365.92*)	$4,199,401 01
Railroad bonds and notes	148,806 25	Christmas and other club deposits	142,787 00
Street railway bonds	78,037 50	Surplus: —	
Telephone company bonds	54,115 00	*a.* Guaranty fund (*2.27% of deposits*)	98,576 85
Bank and trust company stocks	26,570 00	*b.* Profit and loss	67,414 87
Securities acquired for debts	635 00	Interest, rents, less current expenses	9,153 22
Loans on real estate (less $2,500 due thereon)	2,825,900 00	Discount unearned	5,143 86
Loans on personal security	320,095 00		
Furniture and fixtures	8,000 00		
Due from banks and trust companies	109,616 52		
Cash and cash items	9,932 00		
Total Assets	**$4,522,476 81**	**Total Liabilities**	**$4,522,476 81**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,806.65	$11,565.33	$1,506.25	$870.96	$2,041.48	$18,790.67
Cost per $1,000 of assets	.62	2.55	.33	.19	.45	4.14
Cost per $1,000 of assets not including State tax and rent						3.19

Gross income received during the year, $224,450.57.

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

532 real estate loans, averaging $5,311.84 (average rate, 6.03%); 6%, $2,727,350; 6½%, $41,350; 7%, $56,800; 8%, $400.

32 personal loans, averaging $10,002.96 (average rate, 4.87%); 4½%, $145,000; 4¾%, $50,000; 5%, $50,550; 5½%, $62,100; 6%, $12,445.

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

Number of loans not over $3,000 each, 199, amounting to $391,996.

122 real estate loans made during year, amounting to $738,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$82,815 32
Oct., 1925, 2¼%	86,503 05
Number of deposits during year, 29,691, amounting to (accounts opened 1,939)	1,819,972 47
	$1,989,290 84
Number of withdrawals during year, 17,086, amounting to (accounts closed 1,380)	1,584,786 72
Net increase in amount due depositors (accounts increased 559)	$404,504 12

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$40,000 U. S. Treas. Bonds 4s
80,000 U. S. Treas. Bonds 4¼s
110,000 U. S. Treas. Notes 4¼s
100,000 U. S. Treas. Notes 4½s
143,000 U. S. Treas. Notes 4¾s
134,200 United States 4¼s
6,000 Massachusetts 3½s
11,750 Boston 3½s
9,000 Boston 4s
17,000 Chelsea 3½s
5,000 Fall River 4s
2,000 Fitchburg 4s
5,000 Lawrence 4s
10,000 New Bedford 4s
5,000 New London, Conn., 3½s
1,000 Quincy 3½s
2,000 Quincy 4s
2,000 Revere 4s
3,000 Seattle, Wash., 4½s
5,000 Taunton 4s
4,000 Amherst 4s
23,000 Greenfield 4s
10,000 Hyde Park 4s
1,000 Needham 4s
1,000 Northbridge 5s
1,500 Saugus 4s
4,250 Sunderland 4½s
10,000 Wakefield 4s
6,000 Walpole 4½s

Public Funds, Notes

Par Value
$2,500 Gardner 5s
600 Revere 4½s
1,900 Bernardston 3.89%
17,000 Brewster 3½s
10,000 Cheshire 3.71%
1,000 Clarksburg 4s
25,000 Concord 3.15%
15,000 Dartmouth 4s
10,000 Hatfield 3.64%
8,000 Lanesborough 4s
25,000 Plainville 3.47%
20,000 Russell 3.64%
5,000 Southwick 3¾s
2,000 Stoneham 4s
25,000 Walpole 3.45%
20,000 West Brookfield 3.68%
6,000 Whately 3¾s

Railroad Bonds

$20,000 Baltimore & Ohio 4½s
3,000 Boston & Albany 3½s
6,000 Boston & Albany 4s
5,000 Boston & Maine 3s
4,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
2,000 Bridgton & Saco R. 4s
15,000 C., B. & Q. 3½s
5,000 Chi., Mil. & St. Paul 4s
3,000 Conn. & Pass. Rivers 4s
3,000 Dexter & Piscataquis 4s

Par Value
$3,000 Fitchburg 4s
10,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
10,000 Maine Central 4½s
10,000 N. Y., N. H. & H. 3½s
2,000 N. Y., N. H. & H. 4s
10,000 Old Colony 3½s
1,000 Old Colony 4s
2,000 Ports., Gt. F. & Con. 4½s
2,000 Portland & Rum. Falls 4s
5,000 Washington Co. 3½s

Street Railway Bonds

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

Telephone Company Bonds

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

Bank Stocks

Shs.
50 First Nl. Bk., Boston
50 Liberty Tr. Co., Boston

BOSTON — EAST BOSTON SAVINGS BANK

10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 43

Robert J. Gove, *President*
Ralph A. Hooper, *Clerk of the Corporation*

Alvin P. Johnson, *Treasurer*
Benjamin A. Delano, *Assistant Treasurer*

Board of Trustees: O. G. Eaton, G. H. Gibby*, R. J. Gove* †, W. H. Grainger, F. P. Gurney*, Harry Hamilton*, J. F. Hodge, A. P. Johnson, R. F. Jordan, H. H. Lynch, J .E. Lynch*, J. T. Manson, D. B. McPherson, John Marno, A. A. Martin†, W. A. Morrison, Freeman Nickerson, C. H. Packard, Richard Pigeon, G. M. Porter*, E. P. Robinson, W. C. Smith*, G. M. Stalker†, A. M. Walcott, C. A. Woolley.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 2 to 5 p.m., for deposits only; during June, July, August and September, close at 1 p.m. Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$4,923,774 73	Deposits (18,600 accounts, *average, $616.05*)	$11,458,444 44
Railroad bonds and notes	1,645,189 00	Surplus: —	
Street railway bonds	361,600 00	*a.* Guaranty fund (*5.00% of deposits*)	573,491 22
Telephone company bonds	194,162 50	*b.* Profit and loss	532,495 62
Gas, electric and water company bonds	30,000 00	Interest, etc., less current expenses	102,336 79
Bank and trust company stocks	220,600 00	Other liabilities	2,860 30
Loans on real estate (less $500 due thereon)	4,746,345 00		
Loans on personal security	396,400 00		
Bank building (*est. val., $100,000*)	40,000 00		
Furniture and fixtures	3 96		
Taxes, insurance, etc., paid on mortgaged properties	67 88		
Due from banks and trust companies	94,571 88		
Cash and cash items	16,913 42		
Total Assets	**$12,669,628 37**	**Total Liabilities**	**$12,669,628 37**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,883.49	$30,917.75	$3,600.00	$356.85	$4,615.90	$47,373.99
Cost per $1,000 of assets	.62	2.44	.28	.04	.36	3.74
Cost per $1,000 of assets not including State tax and rent						2.84

Gross income received during the year, $669,849.30.

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

1,649 real estate loans, averaging $2,878.32 (average rate, 6%); 5½%, $18,000; 6%, $4,716,745; 6½%, $6,600; 7%, $5,000.

30 personal loans, averaging $13,213.33 (average rate, 4.60%); 4½%, $358,000; 5%, $4,000; 5½%, $27,200; 6%, $7,200.

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

Number of loans not over $3,000 each, 1,202, amounting to $2,297,005.

218 real estate loans made during year, amounting to $600,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$260,074 98
July, 1925, 2½%	268,799 95
Number of deposits during year, 23,472, amounting to (accounts opened 1,378)	2,352,094 00
	$2,880,968 93
Number of withdrawals during year, 16,854, amounting to (accounts closed 1,610)	2,332,601 15
Net increase in amount due depositors (accounts decreased 232)	$548,367 78

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$110,000 U. S. Treas. Bonds 4s
593,000 U. S. Treas. Bonds 4¼s
150,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4⅜s
125,000 U. S. Treas. Notes 4½s
825,000 U. S. Treas. Notes 4¾s
2,793,100 United States 4¼s
4,000 Beverly 4s
100,000 Boston 4s
14,000 Brockton 4s
15,000 Dayton, O., 5s
1,000 Gloucester 4s
8,000 Lynn 4s
42,000 Omaha, Neb., 4½s
30,000 San Francisco, Cal., 5s
6,000 Taunton 4s
2,000 Agawam 4s
9,000 Attleboro 4s
10,000 Easthampton 4s
21,000 Falmouth 4s
10,200 Mattapoisett 4s
25,000 Norwood 4s
7,000 Reading 4s
10,000 Swampscott 4s
6,000 Winthrop 4s

Public Funds, Notes

$8,000 Stoneham 4s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
28,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
50,000 Boston & Albany 5s

Par Value
$25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
20,000 Central R. R. of N. J. 5s
15,000 C., B. & Q. 4s
43,000 Chi. & Northwestern 5s
75,000 Chi. & Northwestern 6s
50,000 Chi., St. P., Minn. & O. 6s
25,000 Cleveland & Pitts. 3½s
31,000 Cleveland & Pitts. 4½s
25,000 Fitchburg 4½s
50,000 Fre., Elk. & M. V. 6s
25,000 Har. Riv. & Pt. Ches. 4s
75,000 Lake Sh. Central 5s
75,000 Illinois Central 5s
25,000 Kal., Alle. & G. Rap. 5s
25,000 Lake Sh. & Mich. So. 4s
40,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
29,000 Louis. & Nashville 6s
25,000 Maine Central 4½s
20,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 Mil., Lake Sh. & West. 5s
25,000 Minn. S. Ste. M. & A. 4s
23,000 Montana Central 6s
25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
30,000 Old Colony 4s
100,000 Old Colony 5½s
25,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogdens. 4½s
5,000 Ports., Gt. F. & Con. 4½s

Par Value
$25,000 St. J. & L. C. 5s
10,000 San Fran. & San J. Val. 5s
60,000 St. P., Minn. & Man. 6s
10,000 Sullivan County 6s
50,000 Union Pac. 5s
25,000 Vermont Val. 4½s
50,000 Wilmar & S. Falls 5s

Street Railway Bonds

$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½s
50,000 Boston Elevated 6s
20,000 Holyoke St. Ry. 6s
20,000 Lynn & Boston 6s
25,000 West End 4s
24,000 West End 6s
110,000 West End 6¼s

Telephone Company Bonds

$75,000 Am. Tel. & Tel. Co. 4s
125,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$30,000 Fall River Elec. Lt. 5s

Bank Stocks

Shs.
150 Atlantic Nl. Bk., Boston
20 Com'l Sec. Nl. Bk., Boston
1,000 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
757 Nl. Shawmut Bk., Boston
205 Second Nl. Bk., Boston

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 4, 1864. Number of corporators, 58

Albert E. Carr, *President* — Frank E. Granger, *Treasurer*

Fred N. Russell, *Clerk of the Corporation*

Board of Trustees: S. G. Adams, C. E. Aldrich*, Augustus Bacon, Judson Baldwin, D. M. Blair, J. F. F. Brewster*, A. E. Carr*, F. M. Curtis, A. P. Emmons, G. L. Fisher, A. F. Hayden, Frank Houghton†, W S. Leland*, W. R. Meins, F. W. Mendum, Gorham Rogers*, F. N. Russell†, L. D. Seaver* †, W. H. Slocum, W. M. W. Spring, F. S. Waterman, Jr.†, G. W. Wheelwright, F. O. Whitney.

Deposits draw interest from second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,975,554 57	Deposits (20,109 accounts, *average, $602.07*)	$12,106,970 25
Railroad bonds and notes	1,388,190 00	Christmas and other club deposits	105,510 25
Street railway bonds	232,000 00	Surplus: —	
Boston Terminal Co. bonds	93,617 50	*a.* Guaranty fund (*4.66% of deposits*)	568,492 92
Telephone company bonds	188,916 25	*b.* Profit and loss	383,986 61
Gas, electric and water company bonds	84,625 00	Interest, less current expenses	18,958 18
Bank and trust company stocks	30,000 00	Discount unearned	2,140 76
Loans on real estate (less $18,050 due thereon)	7,401,100 71	Other liabilities	898 70
Loans on personal security	1,167,295 00		
Bank building (*est. val., $130,000*)	114,000 00		
Other assets	19 25		
Due from banks and trust companies	511,639 39		
Total Assets	**$13,186,957 67**	**Total Liabilities**	**$13,186,957 67**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$14,005.05	$25,635.96	$5,000.00	$2,303.33	$10,587.75	$57,532.09
Cost per $1,000 of assets .	1.06	1.94	.38	.18	.80	4.36
Cost per $1,000 of assets not including State tax and rent						2.92

Gross income received during the year, $658,969,12.

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

1,127 real estate loans, averaging $6,567.08 (average rate, 5.95%); 5%, $365,000; 5¼%, $128,000; 5½%, $303,000; 6%, $6,145,601; 6½%, $459,500.

66 personal loans, averaging $17,686.29 (average rate, 4.68%); 4%, $50,000; 4½%, $530,000; 4¾%, $289,000; 5%, $288,345; 5½%, $2,900; 6%, $7,050.

Bonds, stocks, etc. (average rate on amount invested, 4.25%).

Number of loans not over $3,000 each, 314, amounting to $617,424.51.

156 real estate loans made during year, amounting to $1,359,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$248,736 89
Oct., 1925, 2¼%	256,009 72
Number of deposits during year, 40,378, amounting to (accounts opened 2,635) . . .	2,950,075 11
	$3,454,821 72
Number of withdrawals during year, 23,642, amounting to (accounts closed 2,724) . . .	2,644,451 65
Net increase in amount due depositors (accounts decreased 89)	$810,370 07

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Bonds 4¼s
996,600 United States 4¼s
90,000 Massachusetts 3½s
61,000 Minnesota 4¼s
100,000 Boston 3½s
135,000 Boston 4s
3,000 Brockton 4s
25,000 Fall River 3½s
30,000 Fall River 4s
40,000 Fall River 4¼s
42,000 Holyoke 4s
1,000 Lynn 4s
14,000 Marlboro 4s
68,000 New Bedford 4s
1,000 Newburyport 3½s
25,000 Waltham 3½s
7,000 West Springfield 4s
20,000 Agawam 4s
10,000 Wakefield 4s

Public Funds, Notes

$5,000 Arlington 4s
8,100 Dedham 4s
25,000 Lynn 3¼s
25,000 Lynn 3.30%
50,000 Marlboro 3.60%
25,000 No. Adams 3¼s
25,000 Quincy 3¼s

Par Value
$100,000 Springfield 3.30%
20,000 Sharon 3¼s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
13,000 Boston & Albany 3½s
26,000 Boston & Albany 4s
10,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 Boston & Maine 4s
50,000 Boston & Maine 6s
25,000 Boston, R. B. & Lynn 4½s
100,000 C., B. & Q. 3½s
125,000 C., B. & Q. 4s
25,000 Chi. & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 4s
25,000 Erie & Pittsburgh 3½s
50,000 Fitchburg 4s
30,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
100,000 Illinois Central 3½s
25,000 Mich. Cent. 3½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 New England 4s
75,000 N. Y. C. & H. R. 3½s
125,000 N. Y. C. & H. R. 4s
25,000 N. Y. & N. E. Term. 4s
30,000 N. Y., N. H. & H. 3½s
139,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s

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

Street Railway Bonds

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

Boston Terminal Co. Bonds

$102,000 Boston Terminal 3½s

Telephone Company Bonds

$125,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s

Gas, Electric and Water Company Bonds

$25,000 Newburyport Gas & El. Co. 5s
25,000 N. E. Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stock

Shs.
100 First Nl. Bk., Boston

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 68

Joseph H. Soliday, *President*
Albert P. Carter, *Clerk of the Corporation*
Everett M. Gammons, *Treasurer*
William A. Hammond, *Assistant Treasurer*

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

Deposits draw interest from first day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.; also Mondays, 3 to 6 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$5,578,820 47
Railroad bonds and notes	2,938,998 12
Street railway bonds	481,200 00
Boston Terminal Co. bonds	330,145 50
Telephone company bonds	505,983 75
Gas, electric and water company bonds	151,077 50
Bank and trust company stocks	95,000 00
Loans on real estate (less $17,106.47 due thereon)	$15,766,263 53
Loans on personal security	1,620,951 81
Bank building (*est. val., $200,000*)	200,000 00
Due from banks and trust companies	429,972 29
Cash and cash items	22,174 54
Total Assets	**$28,120,587 51**

Liabilities

Deposits (35,304 accounts, *average, $718.13*)	$25,352,841 99
Christmas and other club deposits	146,219 00
Surplus: —	
a. Guaranty fund (*5.01% of deposits*)	1,278,838 00
b. Profit and loss	1,001,211 61
Interest, rents, less current expenses and taxes	336,877 51
Discount unearned	4,599 40
Total Liabilities	**$28,120,587 51**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$19,678.15	$58,058.71	–	$11,378.96	$15,984.12	$105,099.94
Cost per $1,000 of assets	.70	2.06	–	.40	.57	3.73
Cost per $1,000 of assets not including State tax and rent						3.03

Gross income received during the year, $1,440,184.95.

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

1,393 real estate loans, averaging $11,318.20 (average rate, 5.80%); 5%, $1,460,500; 5¼%, $808,750; 5½%, $2,304,250; 6%, $11,188,764; 6½%, $4,000.

132 personal loans, averaging $12,279.93 (average rate, 4.80%); 4¼%, $125,000; 4½%, $880,000; 4¾%, $182,000; 5%, $120,602; 5¼%, $1,850; 5½%, $125,000; 6%, $186,500.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over $3,000 each, 481, amounting to $858,903.46.

296 real estate loans made during year, amounting to $3,463,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	$530,166 20
Aug., 1925, 2¼%	548,981 12
Number of deposits during year, 52,617, amounting to (accounts opened 4,464)	4,623,022 94
	$5,702,170 26
Number of withdrawals during year, 33,856, amounting to (accounts closed 3,929)	4,434,282 51
Net increase in amount due depositors (accounts increased 535)	$1,267,887 75

SCHEDULE OF SECURITIES OWNED

Public Funds, Boston

Par Value
$875,000 U. S. Treas. Bonds 4s
309,100 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¾s
150,000 U. S. Certs. of Indebt. 4¼s
250,000 U. S. Certs. of Indebt. 4½s
100,000 U. S. Certs. of Indebt. 4¾s
3,660,250 United States 4¼s
25,000 Washington 6s
50,000 Boston 5s
50,000 Detroit, Mich., 5½s
15,000 Fall River 5½s
11,000 Lowell 5s
7,000 Lowell 5¼s
100,000 Lynn 4s
25,000 New Bedford 4¾s

Railroad Bonds

$22,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
200,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
325,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
110,000 Boston, R. B. & Lynn 4½s
50,000 C., B. & Q. 3½s

Par Value
$182,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 5s
200,000 Chi. & Northwestern 4s
25,000 Delaware & Hudson 4s
50,000 Erie & Pittsburgh 3½s
44,000 Fitchburg 4s
200,000 Fitchburg 4½s
150,000 Illinois Central 4s
100,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 6s
25,000 Mobile & Ohio 6s
200,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. Term. 4s
280,000 N. Y., N. H. & H. 4s
50,000 Norwich & Worcester 4s
45,000 Old Colony 4s
150,000 Pennsylvania 4½s
20,000 Ports., G. F. & Con. 4½s
54,000 Portland & Ogdens. 4½s
50,000 St. J. & L. C. 5s
32,969 St. P., Minn. & Man. 4s
80,000 So. Pacific 4s
100,000 Vermont Val. 4½s

Street Railway Bonds

$100,000 Boston Elevated 4½s
10,000 Boston, Mil. & Brock. 6s
10,000 Eastern Mass. 4½s
115,000 Lynn & Boston 6s

Par Value
$7,000 N. B., Mid. & Brock. 5s
40,000 So. Shore & Boston 6s
75,000 West End 4s
75,000 West End 4½s
45,000 West End 5s
10,000 Worc. Consolidated 7s

Boston Terminal Co. Bonds

$345,000 Boston Terminal 3½s

Telephone Company Bonds

$70,000 Am. Tel. & Tel. Co. 4s
200,000 Am. Tel. & Tel. Co. 5s
50,000 Illinois Bell Tel. Co. 5s
150,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$100,000 LawrenceGas&El. Co.4½s
50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
200 First Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co.
200 Second Nl. Bk., Boston
100 State Street Tr. Co.

BOSTON — GROVE HALL SAVINGS BANK

648 WARREN STREET (ROXBURY DISTRICT)

Incorporated January 30, 1914. Number of corporators, 28

Albert A. Ginzberg, *President* Joseph L. Downey, *Treasurer*
Guy A. Ham, *Clerk of the Corporation*

Board of Trustees: P. S. Aronson*, E. J. Brody†, Reuben Broomfield, W. L. Collins, J. L. Downey, A. A. Ginzberg*, A. M. Greenblatt†, Oscar Grosberg*, G. A. Ham, D. M. Kasanof, Coleman Levin, M. L. Lourie†, Hyman Phillips, Nathan Pinanski, Louis Rosenberg*, Joseph Rudnick*, I. W. Shapira*, Harris Ulin.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays and Saturdays, for deposits only, 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$437,650 51	Deposits (9,092 accounts, *average, $229.09*)	$2,082,923 95
Railroad bonds and notes	116,242 50	Surplus: —	
Street railway bonds	16,925 00	*a.* Guaranty fund (*1.20% of deposits*)	25,000 00
Boston Terminal Co. bonds	3,400 00	*b.* Profit and loss	32,054 43
Telephone company bonds	38,812 75	Interest, less current expenses	37,061 92
Gas, electric and water company bonds	8,950 00	Discount unearned	2,579 05
Bank and trust company stocks	24,390 55		
Loans on real estate (less $1,000 due thereon)	1,254,198 33		
Loans on personal security	250,995 09		
Other assets	1,506 73		
Due from banks and trust companies	13,602 57		
Cash and cash items	12,945 32		
Total Assets	**$2,179,619 35**	**Total Liabilities**	**$2,179,619 35**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$993.31	$9,852.67	$1,200.00	$496.48	$5,490.21	$18,032.67
Cost per $1,000 of assets	.45	4.52	.55	.23	2.52	8.27
Cost per $1,000 of assets not including State tax and rent						7.27

Gross income received during the year, $111,602.76.

Rates on Investments and Loans (Average on All, 5.73%)

169 real estate loans, averaging $7,421.29 (average rate, 6.25%); 6%, $726,065; 6¼% ,$19,000; 6½%, $397,583; 7%, $111,550.

99 personal loans, averaging $2,535.30 (average rate, 5.92%); 5%, $46,660; 6%, $154,319; 6½%, $47,515; 7%, $2,500.

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

Number of loans not over $3,000 each, 83, amounting to $64,382.60.

48 real estate loans made during year, amounting to $389,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$34,667 04
May, 1925, 2¼%	37,142 47
Number of deposits during year, 33,980, amounting to (accounts opened 2,213)	1,635,505 45
	$1,707,314 96
Number of withdrawals during year, 14,828, amounting to (accounts closed 1,795)	1,415,233 14
Net increase in amount due depositors (accounts increased 418)	$292,081 82

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$27,500 U. S. Treas. Bonds 4¼s
5,000 U. S. Treas. Notes 4½s
63,500 U. S. Treas. Notes 4¾s
850 United States 3½s
345,150 United States 4¼s
5,000 Detroit, Mich., 4s
2,000 Los Angeles, Cal., 4½s
7,000 San Francisco, Cal., 5s

Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
10,000 Boston & Albany 3½s
3,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 5s
15,000 Louis. & Nashville 4½s

Par Value
$5,000 Louis. & Nashville 5s
20,000 N. Y. C. & H. R. 5s
15,000 No. Pacific 6s
20,000 Pennsylvania 4½s

Street Railway Bonds

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

Boston Terminal Co. Bonds

$4,000 Boston Terminal 3½s

Telephone Company Bonds

$29,000 Am. Tel. & Tel. Co. 4s
13,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$3,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Pow. Co. 5s

Bank Stocks

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

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

James M. Curley, *President* — Albert P. Hill, *Treasurer*

James N. Clark, *Clerk of the Corporation*

Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Bowen, J. F. Carens, J. N. Clark†, J. F. Cronin*, F. J. Crosby, J. J. Crowley*, J. M. Curley, J. J. Forrester* †, J. M. Graham, B. J. Heaney*, Bernard Joyce, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, C. H. Norton, P. P. Porter, C. F. Riordan*, L. K. Rourke.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$306,337 76	Deposits (3,019 accounts, *average, $588.67*)	$1,777,188 38
Railroad bonds and notes	76,187 50	Surplus: —	
Street railway bonds	45,897 35	*a.* Guaranty fund (*1.98% of deposits*)	35,215 37
Telephone company bonds	31,868 75	*b.* Profit and loss	24,009 70
Bank and trust company stocks	50,462 50	Interest, less current expenses	4,068 37
Loans on real estate	1,200,800 00	Discount unearned	868 89
Loans on personal security	103,337 00	Other liabilities	60 00
Other assets	6 00		
Due from banks and trust companies	22,626 51		
Cash and cash items	3,887 34		
Total Assets	**$1,841,410 71**	**Total Liabilities**	**$1,841,410 71**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,582.10	$6,760.00	$3,850.08	$903.79	$2,200.36	$15,296.33
Cost per $1,000 of assets	.85	3.67	2.09	.49	1.20	8.30
Cost per $1,000 of assets not including State tax and rent						5.36

Gross income received during the year, $96,828.72.

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

211 real estate loans, averaging $5,690.99 (average rate, 6.06%); 6%, $1,086,900; 6½%, $68,900; 7%, $45,000.
14 personal loans, averaging $7,381.21 (average rate, 4.77%); 4¼%, $40,000; 4½%, $25,000; 5%, $13,937; 5½%, $22,000; 6%, $2,400.
Bonds, stocks, etc. (average rate on amount invested, 4.21%).
Number of loans not over $3,000 each, 55, amounting to $89,350.
51 real estate loans made during year, amounting to $375,650.

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* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$35,527 65
July, 1925, 2¼%	37,399 80
Number of deposits during year, 3,674, amounting to (accounts opened 299)	575,796 72
	$648,724 17
Number of withdrawals during year, 2,250, amounting to (accounts closed 273)	523,606 89
Net increase in amount due depositors (accounts increased 26)	$125,117 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$15,000 U. S. Treas. Bonds, 4s
55,000 U. S. Treas. Bonds 4¼s
227,650 United States 4¼s
15,000 U. S. Treas. Notes 4¾s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Chi., Mil. & St. Paul 4s

Par Value
$20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
15,000 Illinois Central 4s
10,000 No. Pacific 4½s

Street Railway Bonds

$6,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
12,000 West End 4s
10,000 West End 4½s

Telephone Company Bonds

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

Bank Stocks

Shs.
40 First Nl. Bk., Boston
178 Old Colony Tr. Co., Boston

BOSTON — HOME SAVINGS BANK

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 61

Carl M. Spencer, *President*
James Manson, *Clerk of the Corporation*
H. Wendell Prout, *Treasurer*

Robert F. Nutting, *Assistant Treasurer*
Nelson J. Bowers, *Assistant Treasurer*
Lindley A. Bond, *Assistant Treasurer*

Board of Trustees: S. L. Bartlett, G. D. Bigelow, Edmund Billings, H. W. Bliss, Carl Brandt, A. H. Colby, Howard Coonley, A. H. Curtis, C. F. Cutler*, Carl Dreyfus, D. A. Ellis, G. H. Ellis, J. E. Fee†, G. A. Fernald, W. Stanwood Field, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, W. T. Keough, C. W. Leonard, Frank Leveroni†, F. A. Morse†, E. G. Preston, H. W. Prout, J. H. Russell*, G. S. Smith, C. M. Spencer*, F. A. Turner.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., and for deposits only, 4 to 7 p.m., except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$10,674,004 85
Railroad bonds and notes	5,279,204 00
Street railway bonds	450,000 00
Boston Terminal Co. bonds	30,000 00
Telephone company bonds	690,757 50
Gas, electric and water company bonds	135,000 00
Bank and trust company stocks	187,000 00
Loans on real estate (less $18,200 due thereon)	28,766,015 00
Loans on personal security	4,736,666 86
Bank building (*est. val., $800,000*)	800,000 00
Due from banks and trust companies	400,213 30
Cash and cash items	68,097 18
Total Assets	**$52,216,958 69**

Liabilities

Deposits (85,184 accounts, *average, $554.22*)	$47,210,756 71
Christmas and other club deposits	639,056 50
Surplus: —	
a. Guaranty fund (*5.04% of deposits*)	2,414,000 00
b. Profit and loss	1,621,326 68
Interest, less current expenses	235,459 01
Discount unearned	96,359 79
Total Liabilities	**$52,216,958 69**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$42,206.98	$117,548.07	$16,343.50	$25,664.27	$32,999.15	$234,761.97
Cost per $1,000 of assets .	.81	2.25	.31	.49	.63	4.49
Cost per $1,000 of assets not including State tax and rent						3.37

Gross income received during the year, $2,654,491.73.

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

1,996 real estate loans, averaging $14,411.83 (average rate, 5.84%); 5%, $357,400; 5¼%, $1,225,700; 5½%, $6,583,000; 5¾%, $209,000; 6%, $20,379,965; 6½%, $10,950.

339 personal loans, averaging $13,972.46 (average rate, 4.68%); 4%, $122,500; 4¼%, $1,202,800; 4½%, $1,380,631; 4¾%, $1,169,864; 5%, $311,539; 5¼%, $1,600; 5½%, $127,732; 6%, $420,000.

Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over $3,000 each, 423, amounting to $704,285.86.

361 real estate loans made during year, amounting to $5,470,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$970,922 64
Oct., 1925, 2¼%	1,015,000 00
Number of deposits during year, 169,457, amounting to (accounts opened 12,695) . .	12,692,860 02
	$14,678,782 66
Number of withdrawals during year, 96,262, amounting to (accounts closed 12,039). .	11,143,655 66
Net increase in amount due depositors (accounts increased 656)	$3,535,127 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$539,500 U. S. Treas. Bonds 4s
1,040,000 U. S. Treas. Notes 4¼s
700,000 U. S. Treas. Notes 4½s
7,232,750 United States 4¼s
10,000 California 4s
85,000 California 5¾s
100,000 Michigan 5¾s
101,000 Washington 6s
60,000 Akron, O., 6s
30,000 Cleveland, O., 5½s
25,000 Des Moines, Ia., 6s
11,500 Everett 5½s
30,000 Flint, Mich., 5s
2,000 Leominster 4s
35,000 Los Angeles, Cal., 5½s
6,000 Lowell 4½s
18,000 Racine, Wis., 5s
25,000 Seattle, Wash., 5s
15,000 Toledo, O., 5½s
13,095 Troy, N. Y., 4½s
5,000 Franklin, 4½s
20,200 Methuen 5s
12,160 W. Bridgewater 4s

Public Funds, Notes

$120,000 Essex Co. 3½s
10,000 Avon 3½s
5,000 Bernardston 3½s
30,000 Blackstone 3.55%
20,000 Boxford 3½s
30,000 Canton, 3½s
5,000 Foxboro 3.40%
10,000 Granby 3.55%
40,000 Hopkinton 3½s
90,000 Hull 3½s
81,000 Hull 4¼s
10,000 Lanesborough 3½s
10,000 Middleton 3½s
5,000 Millville 3.40%
5,000 Millville 3½s
9,500 Oak Bluffs 4s
9,500 Oak Bluffs 4¼s
30,000 Orleans 3½s
15,000 Pepperell 3.40%
15,000 Randolph 3.40%
30,000 Rehoboth 3½s
7,000 Rochester 3.65%
15,000 Salisbury 3½s
10,000 Westborough 3.40%

Railroad Bonds

Par Value
$21,000 Alabama Midland Ry. Co. 5s
10,000 Atch., T. & S. Fé 4s
$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
35,000 Bangor & Aroostook 5s
210,000 Boston & Albany 4s
125,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
100,000 Boston & Maine 4s
46,000 Boston & Maine 4½s
65,500 Boston & Maine 6s
20,000 Carth., Wat. & Sack. H. 5s
4,000 Central Ohio 4½s
10,000 Charleston & Savannah 7s
170,000 C., B. & Q. 4s
7,000 Chi., Mil. & St. Paul 5s
181,000 Chi. & Northwestern 4s
72,000 Chi. & Northwestern 5s
178,000 Chi. & Northwestern 6s
250,000 Chi., St. P., Minn. & Man. 6s
5,000 Chi., S. Fé & Cal. 5s
50,000 Delaware & Hudson 4s
225,000 Fitchburg 4s
7,000 Florida Southern 4s
58,000 Fre., Elk. & Mo. Val. 6s
4,000 Hutchinson & South. 5s
50,000 Illinois Central 5s
25,000 Kalamazoo & White Pigeon 5s
290,000 Lake Sh. & Mich. So. 4s
36,000 Louis., Cinn. & Lex. 4½s
125,000 Louis. & Nashville 5s
64,000 N. Orleans & Mobile 6s
100,000 Mahoning Coal 5s
210,000 Maine Central 4½s
131,000 Mich. Cent.-D. & B. City 5s
50,000 Mich. Cent. 5s
62,000 Mil. & North. 4½s
12,000 Mil., Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
25,000 Minn., S. Ste. M. & Atl. 4s
10,000 Mobile & Montgomery 4½s
150,000 Mobile & Ohio 6s
6,000 Montana Central 5s
2,000 Montana Central 6s
137,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y. & Northern 5s
7,000 Norfolk & Carolina 5s
88,000 Norfolk & Western 6s
54,000 North Wisconsin 6s
81,000 Northern Ry. 5s
$63,000 Northern Cal. Ry. 5s
101,000 Ohio River 5s
259,000 Old Colony 4s
200,000 Pennsylvania 5s
6,000 Penn. & Northwest. 5s
125,000 Pine Creek 6s
41,000 Pitts. McK. & Y. 6s
50,000 Portland & Ogdens. 4½s
200,000 San Fran. & San J. Val. 5s
50,000 St. P., Minn. & Man. 4s
85,000 St. P., Minn. & Man. 6s
5,000 Sav., Flor. & Western 5s
100,000 So. & No. Alabama 5s
115,000 Southeast. & St. Louis 6s
5,000 So. Pacific 5s
36,000 So. Pacific 6s
10,000 Spok. Falls & No. 6s
50,000 Vermont Val. 4½s
67,000 Wil. & Sioux Falls 5s
105,000 Wilm. & Weldon 5s

Street Railway Bonds

$150,000 Boston Elevated 4½s
25,000 Holyoke 5s
37,000 West End 4½s
50,000 West End 5s
75,000 West End 6s
105,000 West End 6¼s
10,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$30,000 Boston Terminal 3½s

Telephone Company Bonds

$209,000 Am. Tel. & Tel. Co. 4s
210,000 Am. Tel. & Tel. Co. 5s
224,000 N. E. Tel. & Tel. Co. 5s
62,000 So. Bell Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$110,000 N. E. Pow. Co. 5s
25,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
220 Merchants Nl. Bk., Boston
125 Old Colony Tr. Co., Boston
400 Second Nl. Bk., Boston
25 Web. & Atlas Nl. Bk., Boston

BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 8, 1871. Number of corporators, 37

Frederick N. Tirrell, *President*
Margaret MacPherson, *Clerk of the Corporation*

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

Board of Trustees: H. F. Arnold*, H. S. Bunton* †, A. H. Burt, L. S. Evans, F. C. Graham*, A. B. Hefler†, F. G. Katzmann, W. B. Kollock, E. W. Lewis, H. R. Stone†, H. B. Terry, J. A. Tilden, E. Van D. Tirrell, F. N. Tirrell*, H. E. B. Waldron*.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$482,593 07	Deposits (7,653 accounts, *average, $463.99*)	$3,550,984 57
Railroad bonds and notes	633,123 00	Christmas and other club deposits	93,481 50
Street railway bonds	134,018 50	Surplus: —	
Telephone company bonds	39,852 50	*a.* Guaranty fund (*4.89% of deposits*)	178,227 68
Gas, electric and water company bonds	85,000 00	*b.* Profit and loss	165,633 93
Federal Land Bank bonds	20,000 00	Interest, less current expenses	61,418 54
Bank and trust company stocks	11,301 00	Discount unearned	828 41
Loans on real estate (less $5,956.44 due thereon)	2,399,993 56		
Loans on personal security	78,715 00		
Bank building (*est. val., $50,000*)	16,930 83		
Real estate by foreclosure (*assessed value, $900*)	1,895 86		
Due from banks and trust companies	129,825 90		
Cash and cash items	17,325 41		
Total Assets	**$4,050,574 63**	**Total Liabilities**	**$4,050,574 63**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,034.19	$10,696.31	$1,000.00	$331.79	$3,976.25	$22,038.54
Cost per $1,000 of assets	1.49	2.63	.25	.08	.98	5.43
Cost per $1,000 of assets not including State tax and rent						3.69

Gross income received during the year, $203,357.27.

Rates on Investments and Loans (Average on All, 5.48%)

577 real estate loans, averaging $4,159.43 (average rate, 5.99%); 5¼%, $35,000; 6%, $2,364,994.
16 personal loans, averaging $4,919.68 (average rate, 5.27%); 4½%, $31,000; 5%, $11,190; 6%, $36,525.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over $3,000 each, 335, amounting to $581,590.
135 real estate loans made during year, amounting to $1,028,630.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$70,683 92
July, 1925, 2¼%	73,154 27
Number of deposits during year, 18,323, amounting to (accounts opened 1,030)	1,138,046 05
	$1,281,884 24
Number of withdrawals during year, 9,738, amounting to (accounts closed 883)	1,036,996 10
Net increase in amount due depositors (accounts increased 147)	$244,888 14

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4½s
17,000 U. S. Treas. Notes 4⅜s
45,000 U. S. Treas. Notes 4¾s
323,300 United States 4¼s
15,000 Jersey City, N. J., 6s
25,000 Minneapolis, Minn., 4¾s
10,000 New Bedford 4¼s
12,000 Kittery, Me. (W. D.), 5s

Railroad Bonds

$15,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
21,000 Boston & Albany 4s
29,000 Boston & Albany 5s
3,000 Boston & Lowell 4s
30,000 Boston & Lowell 5s
50,000 Boston & Maine 4½s
15,500 Boston & Maine 6s
10,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
28,000 Chi., Mil. & St. Paul 4s
31,000 Chi., Mil. & St. Paul 4½s
30,000 Chi. & Northwestern 4s

Par Value
$2,000 Fitchburg 4s
14,000 Fitchburg 4½s
15,000 Fitchburg 5s
40,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
15,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
25,000 Portland & Ogdens. 4½s
10,000 Upper Coos 4s
10,000 Vermont Valley 4½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$30,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
45,000 Eastern Mass. 4½s
9,000 Lynn & Boston 6s
22,000 West End 4s
20,000 West End 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$5,000 Marl.-Hud. Gas Co. 5½s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 N. E. Pow. Co. 5s
15,000 West Boston Gas Co. 7s
25,000 Worc. Gas Lt. Co. 5½s

Federal Land Bank Bonds

$20,000 St. Paul, Minn., 5s

Bank Stocks

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

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 42

Charles G. Smith, *President*
Arthur B. Joslin, *Clerk of the Corporation*

Henry West, *Treasurer*
Leonard C. Nickerson, *Assistant Treasurer*

Board of Trustees: H. S. Adams*, R. F. Andrews, G. S. Baldwin, S. M. Bolster, Wilfred Bolster, S. G. Bradlee†, R. E. Chafey, W. D. Cotton*, C. H. Curtis, Nelson Curtis†, John Gaston, W. A. Gaston*, Joseph Morrill*, Hugh Nawn, J. N. Palmer†, F. D. Putnam, Fred Seaver, C. G. Smith*, C. G. Smith, Jr., S. L. Treadwell, Henry West, J. D. Williams.

Deposits draw interest from fifteenth day of each month; dividends are payable the sixteenth day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$3,442,489 25
Railroad bonds and notes	5,131,500 00
Street railway bonds	388,867 50
Boston Terminal Co. bonds	110,000 00
Telephone company bonds	134,787 50
Bank and trust company stocks	66,279 25
Loans on real estate (less $6,575 due thereon)	6,319,505 00
Loans on personal security	1,692,501 00
Bank building (*est. val., $250,000*)	160,120 75
Real estate by foreclosure, etc. (*assessed value $3,000*)	1,212 39
Due from banks and trust companies	95,077 51
Cash and cash items	45,791 82
Total Assets	**$17,588,131 97**

Liabilities

Deposits (26,237 accounts, *average, $627.03*)	$16,451,424 62
Surplus: —	
a. Guaranty fund (*5.01% of deposits*)	825,000 00
b. Profit and loss	298,213 86
Interest, less current expenses and taxes	13,493 49
Total Liabilities	**$17,588,131 97**

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* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$35,267.58	$32,145.00	$4,500.00	$666.99	$11,823.47	$84,403.04
Cost per $1,000 of assets	2.01	1.83	.25	.04	.67	4.80
Cost per $1,000 of assets not including State tax and rent						2.54

Gross income received during the year, $822,034.47.

Rates on Investments and Loans (Average on All, 4.69%)

801 real estate loans, averaging $7,889.52 (average rate, 5.81%); 5%, $257,500; 5¼%, $554,000; 5½%, $1,115,250; 6%, $4,325,255; 6½%, $67,500.

43 personal loans, averaging $39,360.48 (average rate, 4.54%); 4½%, $1,462,100; 4¾%, $195,500; 5%, $34,900.

Bonds, stocks, etc. (average rate on amount invested, 3.95%)

Number of loans not over $3,000 each, 350, amounting to $662, 281.

109 real estate loans made during year, amounting to $1,673,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%	$314,963 10
Oct., 1925, 2¼%	353,727 43
Number of deposits during year, 43,463, amounting to (accounts opened 3,204)	3,590,357 43
	$4,259,047 96
Number of withdrawals during year, 33,694, amounting to (accounts closed 3,786)	4,026,286 02
Net increase in amount due depositors (accounts decreased 582)	$232,761 94

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$411,300 U. S. Treas. Bonds, 4s
3,072,350 United States 4¼s
10,000 Massachusetts 4s

Railroad Bonds

$80,000 Atch., Top. & S. Fé 4s
135,000 Baltimore & Ohio 4½s
175,000 Boston & Albany 3½s
209,000 Boston & Albany 4s
100,000 Boston & Lowell 4½s
100,000 Boston & Lowell 5s
85,000 Boston & Maine 3½s
340,000 Boston & Maine 4s
210,000 Boston & Maine 4½s
38,500 Boston & Maine 6s
340,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
780,000 Chi., Mil. & St. Paul 4½s
150,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s

Par Value
$25,000 Conn. & Pass. Rivers 4s
100,000 Delaware & Hudson 4s
200,000 Fitchburg 4s
100,000 Fitchburg 4½s
50,000 Gt. Northern 4¼s
100,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3s
370,000 Illinois Central 3½s
350,000 Maine Central 4½s
20,000 Michigan Central 3½s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 N. Y. C. & H. R. 3½s
330,000 N. Y., N. H. & H. 3½s
220,000 N. Y., N. H. & H. 4s
75,000 No. Pacific 4½s
20,000 Old Colony 4s
150,000 Pennsylvania 4½s
50,000 Portland Terminal 4s
70,000 Portland & Ogdens. 4½s
25,000 Providence Terminal 4s
10,000 Washington Co. 3½s
50,000 Worc., Nash. & Roch. 4s

Par Value

Street Railway Bonds

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

Boston Terminal Co. Bonds

$110,000 Boston Terminal 3½s

Telephone Company Bonds

$30,000 Bell Tel. Co. of Penn. 5s
105,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
76 Atlantic Nl. Bk., Boston
40 First Nl. Bk., Boston
63 Merchants Nl. Bk., Boston
25 Nl. Rockland Bk., Boston
75 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 69

James W. Colgan, *President* Joseph Engel, *Treasurer*

Homer G. Bean, *Clerk of the Corporation*

Board of Trustees: William Armstrong, W. H. Atkins, Simon Barnard*, Frederic Bleiler, A. A. Brown†, J. H. Carney, J. W. Colgan*, A. W. Engel*, Joseph Engel, Joseph Esselen, A. E. Gladwin†, J. T. Hosford, T. F. Hunt*, G. E. Jacobs, Oscar Lefevre, A. E. Lewis, Charles Liffler*, Charles Liffler, Jr., G. P. McLellan, R. A. McLellan*, G. W. Macwha†, J. F. Mungovan, H. S. Ormsby, Cornelius Vander Pyl*, S. J Rantin, F. W. Rugg*.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$73,451 70	Deposits (1,245 accounts, *average, $369.97*)	$460,616 26
Railroad bonds and notes	56,181 25	Surplus: —	
Street railway bonds	12,299 90	*a.* Guaranty fund (*2.26% of deposits*)	10,421 00
Boston Terminal Co. bonds	4,375 00	*b.* Profit and loss	4,399 13
Telephone company bonds	8,723 50	Interest, less current expenses	6,256 34
Gas, electric and water company bonds	4,812 50		
Loans on real estate (less $2,300 due thereon)	296,750 00		
Loans on personal security	5,900 00		
Other assets	50 00		
Due from banks and trust companies	16,782 18		
Cash and cash items	2,366 70		
Total Assets	**$481,692 73**	**Total Liabilities**	**$481,692 73**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$430.99	$1,460.00	$420.00	$24.14	$372.89	$2,708.02
Cost per $1,000 of assets	.89	3.04	.87	.05	.77	5.62
Cost per $1,000 of assets not including State tax and rent						3.86

Gross income received during the year, $24,015.52.

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

87 real estate loans, averaging $3,410.91 (average rate, 6.02%); 6%, $281,750; 6½%, $15,000.
4 personal loans, averaging $1,475.00 (average rate, 5.80%); 5%, $1,200; 6%, $4,700.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 48, amounting to $96,400.
24 real estate loans made during year, amounting to $85,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$8,153 67
July, 1925, 2¼%	8,949 51
Number of deposits during year, 3,839, amounting to (accounts opened 331)	196,128 47
	$213,231 65
Number of withdrawals during year, 2,034, amounting to (accounts closed 231)	159,731 49
Net increase in amount due depositors (accounts increased 100)	$53,500 16

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$7,000 U. S. Treas. Notes 4¾s
58,750 United States 4¼s
10,000 Boston 4½s

Railroad Bonds

$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s
4,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
5,000 Boston & Albany 4s
1,000 C., B. & Q. 4s
2,000 Chi., Mil. & St. Paul 4s
5,000 Delaware & Hudson 4s

Par Value
$5,000 Great Northern 4¼s
3,000 Illinois Central 4s
3,000 James, Frank. & Clearfield 4s
4,000 Minn., S. P. & S. Ste. M. 4s
3,000 No. Maine Seaport 5s
3,000 No. Pacific 4½s
4,000 N. Y. C. & H. R. 4½s
2,000 Portland Terminal 4s
6,000 Pennsylvania 4½s
2,000 Pennsylvania 5s

Street Railway Bonds

$3,000 Boston Elevated 4s
2,000 Boston Elevated 4½s

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

Boston Terminal Co. Bonds

$5,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$5,000 New England Pow. 5s

BOSTON — NORTH END SAVINGS BANK

57 COURT STREET

Incorporated February 17, 1870. Number of corporators, 38

Frank E. Buxton, *President* John A. Bent, *Treasurer*
Edwin A. Bayley, *Clerk of the Corporation*

Board of Trustees: L. M. Abbott, C. G. Bancroft, E. A. Bayley, J. A. Bent, C. G. Burgess*, J. T. Burnett*, F. E. Buxton*, R. J. Dunkle†, Hollis French, Herman Holt, Jr., J. K. Howard, H. L. Jones, A. G. Keith, W. S. Locke†, W. G. Means†, C. E. Phipps*, J. S. Richardson, C. P. Shillaber, S. F. Squires*, W. E. Stanwood, Winthrop Wetherbee*, A. M. Wiggin* †, C. E. Wiggin*.

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

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,095,573 99	Deposits (10,627 accounts, *average, $687.75*)	$7,308,729 45
Railroad bonds and notes	989,526 00	Surplus: —	
Street railway bonds	160,305 00	*a.* Guaranty fund (*5.02% of deposits*)	366,700 00
Boston Terminal Co. bonds	205,000 00	*b.* Profit and loss	241,131 15
Telephone company bonds	94,340 00	Interest, less current expenses	38,622 93
Securities acquired for debts	900 00	Discount unearned	6,864 39
Loans on real estate (less $7,104.05 due thereon)	4,049,685 95		
Loans on personal security	1,158,444 91		
Real estate by foreclosure, etc. (*assessed value, $1,000*)	1,971 73		
Due from banks and trust companies	200,334 47		
Cash and cash items	5,965 87		
Total Assets	**$7,962,047 92**	**Total Liabilities**	**$7,962,047 92**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,350.55	$25,931.14	$6,000.00	$2,825.50	$8,480.88	$55,588.07
Cost per $1,000 of assets	1.55	3.26	.75	.35	1.07	6.98
Cost per $1,000 of assets not including State tax and rent						4.68

Gross income received during the year, $392,461.20.

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

551 real estate loans, averaging $7,349.70 (average rate, 5.79%); 4%, $7,000; 4¼%, $65,000; 4½%, $12,000; 5%, $466,750; 5¼%, $196,500; 5½%, $134,500; 6%, $3,167,836.

96 personal loans, averaging $12,067.14 (average rate, 4.60%); 4%, $1,500; 4¼%, $125,000; 4½%, $732,053; 4¾%, $100,000; 5%, $175,242; 5½%, $3,500; 6%, $21,150.

Bonds, stocks, etc. (average rate on amount invested, 4.37%).

Number of loans not over $3,000 each, 298, amounting to $470,506.84.

58 real estate loans made during year, amounting to $545,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$155,814 42
July, 1925, 2¼%	158,683 92
Number of deposits during year, 11,082, amounting to (accounts opened 805)	1,130,203 01
	$1,444,701 35
Number of withdrawals during year, 8,199, amounting to (accounts closed 819)	1,216,814 21
Net increase in amount due depositors (accounts decreased 14)	$227,887 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
- $75,000 U. S. Treas. Bonds 4¼s
- 185,700 U. S. Treas. Notes 4¾s
- 833,600 United States 4¼s

Public Funds, Notes

- $10,000 Southboro 3¾s
- 6,000 Southboro 4s

Railroad Bonds

- $50,000 Atch., Top. & S. Fé 4s
- 50,000 Baltimore & Ohio 4s
- 50,000 Boston & Albany 5s
- 11,000 Boston & Maine 6s

Par Value
- $75,000 C., B. & Q. 3½s
- 35,000 Chi. & Northwestern 4s
- 50,000 Chi., Mil. & St. Paul 4½s
- 25,000 Erie & Pittsburgh 3½s
- 145,000 Fitchburg 4s
- 25,000 Illinois Central 3s
- 75,000 Illinois Central 3½s
- 50,000 Illinois Central 4s
- 100,000 Maine Central 4½s
- 50,000 Mich. Central 3½s
- 50,000 N. Y. C. & H. R. 4s
- 50,000 N. Y., N. H. & H. 3½s
- 25,000 N. Y., N. H. & H. 4s
- 100,000 No. Pacific 4½s

Par Value
- $70,000 Portland Terminal 4s
- 25,000 Upper Coos 4s

Street Railway Bonds

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

Boston Terminal Co. Bonds

- $205,000 Boston Terminal 3½s

Telephone Company Bonds

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

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

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 136

George P. Gardner, *President*
Francis C. Gray, *Clerk of the Corporation*
Robert D. Brewer, *Treasurer*
John S. Adams, *Vice-Treasurer*
Nathaniel P. Simonds, *Assistant Treasurer*

Board of Trustees: Gordon Abbott*, C. F. Adams*, Oliver Ames, Roger Amory, F. R. Bangs†, S. P. Bremer†, H. B. Cabot, Philip Cabot, C. E. Cotting, Allen Curtis, C. P. Curtis, Louis Curtis, E. B. Dane†, Livingstone Davis, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter*, W. A. Dupee*, E. N. Fenno, W. C. Forbes, Reginald Foster, G. P. Gardner, E. W. Grew*, Robert Homans, H. S. Howe, J. C. Howe, Ralph Lowell, R. T. Lyman, R. C. Morse, A. L. Ripley*, R. G. Shaw, Jr., F. W. Stearns*, R. H. Stevenson, Jr., M. B. Stone, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott*.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 2 p.m.; Thursdays from 2 to 6 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$28,441,937 76	Deposits (104,983 accounts, *average, $803.80*)	$84,386,105 68
Railroad bonds and notes	20,724,995 00	Surplus: —	
Street railway bonds	1,344,000 00	*a.* Guaranty fund (*4.99% of deposits*)	4,213,000 00
Boston Terminal Co. bonds	960,000 00	*b.* Profit and loss	891,581 99
Telephone company bonds	1,695,061 75	Interest, rents, less current expenses and taxes	1,007,347 08
Gas, electric and water company bonds	1,894,637 50	Discount unearned	51,360 29
Federal Land Bank bonds	250,000 00	Other liabilities	50 35
Bank and trust company stocks	582,945 63		
Securities acquired for debts	13,875 00		
Loans on real estate (less $175,000 due thereon)	24,088,915 00		
Loans on personal security	8,143,050 53		
Bank building (*est. val., $1,750,000*)	570,000 00		
Real estate by foreclosure, etc. (*assessed value, $7,700*)	5,184 26		
Due from banks and trust companies	1,736,703 28		
Cash and cash items	98,139 68		
Total Assets	**$90,549,445 39**	**Total Liabilities**	**$90,549,445 39**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$152,899.65	$111,453.57	$60,000.00	$1,531.50	$44,447.99	$370,332.71
Cost per $1,000 of assets	1.69	1.23	.66	.02	.49	4.09
Cost per $1,000 of assets not including State tax and rent						1.74

Gross income received during the year, $4,197,482.10.

Rates on Investments and Loans (Average on All, 4.66%)

311 real estate loans, averaging $77,456.31 (average rate, 5.19%); 4%, $707,250; 4½%, $26,100; 4¾%, $1,001,000; 5%, $11,145,500; 5¼%, $4,451,500; 5½%, $4,338,500; 5¾%, $70,000; 6%, $2,349,065.
364 personal loans, averaging $22,371 (average rate, 4.57%); 4%, $500,000; 4½%, $4,948,200; 4¾%, $2,306,900; 5%, $305,060; 5¼%, $78,820; 5½%, $4,070.
Bonds, stocks, etc. (average rate on amount invested, 4.44%).
Number of loans not over $3,000 each, 164, amounting to $212,985.
29 real estate loans made during year, amounting to $963,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$1,744,146 53
July, 1925, 2¼%	1,812,311 91
Number of deposits during year, 209,785, amounting to (accounts opened 7,431)	15,854,352 12
	$19,410,810 56
Number of withdrawals during year, 110,101, amounting to (accounts closed 9,550)	14,914,269 63
Net increase in amount due depositors (accounts decreased 2,119)	$4,496,540 93

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$250,000 Certs. of Indebt. 4¼s
1,000,000 Certs. of Indebt. 4½s
2,416,000 Certs. of Indebt. 4¾s
2,500,000 U. S. Treas. Bonds 4s
600,000 U. S. Treas. Bonds 4¼s
9,450 United States 3½s
18,978,950 United States 4¼s
100,000 California 5¾s
78,000 Massachusetts 3½s
100,000 Massachusetts 4s
215,000 Essex Co. 3.40%
400,000 Boston 4s
150,000 Boston 5s
254,000 Cambridge 4¼s
250,000 Fall River 3.40%
130,500 Lynn 4s
300,000 Malden 3.44%
49,200 North Adams 3½s
11,000 North Adams 3.60%
3,000 North Adams 3.625%
10,200 North Adams 3.65%
157,000 Pittsfield 4¼s
27,000 Springfield 4¼s
50,000 Braintree 3.40%
13,680 Brookline 3.45%
5,000 Brookline 3.60%
50,500 Dalton 4s
40,000 Franklin 3.47%
21,000 Grafton 4s
100,000 Greenfield 3.39%
60,000 Manchester 3.40%
129,000 Manchester 4s
45,000 Milton 3.37%
80,000 Needham 3.35%
100,000 West Springfield 3.40%
75,000 Winchester 3.39%
200,000 Winchester 3.45%

Railroad Bonds

$50,000 Albany & Susque. 3½s
100,000 Allegheny Valley 4s
250,000 Atlantic Coast Line 4s
583,000 Atch., Top. & S. Fé 4s
125,000 Bangor & Aroostook 5s
100,000 Beech Creek 4s
510,000 Boston & Albany 4s
100,000 Boston & Albany 4½s
340,000 Boston & Albany 5s
174,000 Boston & Lowell 4s
50,000 Boston & Lowell 4½s
500,000 Boston & Lowell 5s
200,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
2,170,000 Boston & Prov. 5s
15,000 Boston, R. B. & Lynn 4½s

Par Value
$75,000 C., B. & Q. 3½s
966,000 C., B. & Q. 4s
80,000 Chi., Ind. & South. 4s
300,000 Chi., Mil. & St. Paul 4s
750,000 Chi., Mil. & St. Paul 4½s
200,000 Chi., Mil. & St. Paul 5s
550,000 Chi. & Northwestern 4s
700,000 Chi. & Northwestern 5s
50,000 Chi., R. I. & Pac. 4s
250,000 Conn. River 4s
700,000 Delaware & Hudson 4s
50,000 Eastern Ry. Minn. 4s
800,000 Fitchburg 4s
250,000 Fitchburg 4½s
150,000 Fitchburg 5s
150,000 Har. Riv. & Pt. Ches. 4s
750,000 Illinois Central 3½s
550,000 Illinois Central 4s
30,000 Ind., Ill. & Iowa 4s
600,000 Lake Sh. & Mich. So. 4s
100,000 Lex. & Eastern 5s
75,000 Louis., Cin. & Lex. 4½s
365,000 Louis. & Nashville 4s
350,000 Maine Central 4½s
100,000 Mich. Cent.-Jol. & N. Ind. 4s
25,000 Mich. Cent.-Mich. Air Line 4s
150,000 Minn., St. P. & S. Ste. M. 4s
150,000 Mobile & Montgomery 4½s
100,000 Montana Central 5s
200,000 New England 4s
319,000 N. Y. C. & H. R. 3½s
600,000 N. Y. C. & H. R. 4s
300,000 N. Y. & N. E. 4s
390,000 N. Y., N. H. & H. 3½s
300,000 N. Y., N. H. & H. 4s
86,600 N. Y., N. H. & H. 6s
125,000 Norfolk & Western 4s
36,000 Norfolk & Western 6s
250,000 No. Pacific 3s
400,000 No. Pacific 4s
450,000 Old Colony 4s
250,000 Old Colony 5½s
400,000 Pennsylvania 4½s
200,000 Pennsylvania 5s
300,000 Phila., Balt. & Wash. 5s
200,000 Portland Terminal 4s
100,000 San Fran. & San J. Val. 5s
135,000 So. & No. Alabama 5s
675,000 So. Pacific 4s
275,000 St. P., Minn. & Man. 4s
200,000 St. P., Minn. & Man. 4½s
$400,000 Union Pac. 4s

Par Value
$415,000 Union Pac. 5s
107,000 Upper Coos 4½s

Street Railway Bonds

$250,000 Boston Elevated 4s
250,000 Boston Elevated 5½s
500,000 Eastern Mass. 4½s
150,000 Holyoke 5s
100,000 West End 4s
175,000 West End 6¼s

Boston Terminal Co. Bonds

$1,000,000 Boston Terminal 3½s

Telephone Company Bonds

$925,000 Am. Tel. & Tel. Co. 4s
80,000 Am. Tel. & Tel. Co. 5s
250,000 Ill. Bell Tel. Co. 5s
390,000 N. E. Tel. & Tel. Co. 5s
175,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$30,000 Fitchburg Gas & El. Co. 5s
750,000 N. B. Gas & Ed. Lt. Co. 5s
35,000 N. B. Gas & Ed. Lt. Co. 6s
400,000 N. E. Pow. Co. 5s
180,000 Quincy El. Lt. & Pow. Co. 5s
500,000 Turners Falls Pow. & El. Co. 5s

Federal Land Bank Bonds

$20,000 Baltimore, Md., 4½s
50,000 Baltimore, Md., 4¾s
2,000 Columbia, So. C., 4½s
10,000 Houston, Texas, 4½s
7,000 Louisville, Ky., 4½s
22,000 New Orleans, La., 4½s
60,000 Omaha, Neb., 4½s
15,000 St. Louis, Mo., 4½s
43,000 St. Paul, Minn., 4½s
14,000 Spokane, Wash., 4½s
7,000 Wichita, Kan., 4½s

Bank Stocks

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

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 30, 1863. Number of corporators, 57

George A. Tyler, *President*
Edwin R. Barnes, *Clerk of the Corporation*

Alfred Y. Mitchell, *Treasurer*
Frank G. Neal, *Assistant Treasurer*

Board of Trustees: E. H. Baker*, James Bertram, E. S. Boland, R. M. Bowen†, J. P. Bradley, E. A. Church*, J. H. Corney, R. E. Harrison, C. S. Jenney, G. F. Lawley, M. F. Lord, A. Y. Mitchell, J. A. Mitchell*, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, C. H. Slattery*, J. L. Spaulding, Jr.* †, C. G. Stickney, M. I. Stone, W. P. Stone†, G. A. Tyler*.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$5,983,779 12	Deposits (27,851 accounts, *average, $562.06*)	$15,653,935 16
Railroad bonds and notes	1,912,231 98	Surplus: —	
Street railway bonds	150,000 00	*a.* Guaranty fund (*5.08% of deposits*)	795,000 00
Boston Terminal Co. bonds	150,000 00	*b.* Profit and loss	603,059 29
Telephone company bonds	291,495 57	Interest, less current expenses and taxes	9,512 41
Gas, electric and water company bonds	578,010 67	Discount unearned	1,407 85
Bank and trust company stocks	25,900 00		
Loans on real estate (less $38,000 due thereon)	4,961,711 00		
Loans on personal security	2,854,386 97		
Bank building (*est. val., $75,000*)	50,000 00		
Taxes, insurance, etc., paid on mortgaged properties	67 85		
Due from banks and trust companies	72,205 83		
Cash and cash items	33,125 72		
Total Assets	**$17,062,914 71**	**Total Liabilities**	**$17,062,914 71**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$26,103.66	$31,409.10	$2,000.00	$526.46	$12,536.48	$72,575.70
Cost per $1,000 of assets	1.53	1.84	.12	.03	.73	4.25
Cost per $1,000 of assets not including State tax and rent						2.60

Gross income received during the year, $842,654.31.

Rates on Investments and Loans (Average on All, 5.01%)

1,695 real estate loans, averaging $2,927.26 (average rate, 5.99%); 5½%, $50,000; 6%, $4,911,711.
126 personal loans, averaging $22,653.86 (average rate, 4.59%); 4½%, $2,156,500; 4¾%, $431,928; 5%, $256,659; 5½%, $9,300.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 1,202, amounting to $2,024,725.
193 real estate loans made during year, amounting to $874,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$328,287 18
Oct., 1925, 2¼%	332,642 97
Number of deposits during year, 51,151, amounting to (accounts opened 2,548)	3,815,998 10
	$4,476,928 25
Number of withdrawals during year, 32,409, amounting to (accounts closed 3,111)	3,882,898 66
Net increase in amount due depositors (accounts decreased 563)	$594,029 59

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$500,000 U. S. Treas. Bonds 4s
150,000 U. S. Treas. Bonds 4¼s
300,000 U. S. Treas. Notes 4½s
701,900 U. S. Treas. Notes 4¾s
2,994,550 United States 4¼s
25,000 Michigan 5¾s
25,000 Minnesota 5s
50,000 Oregon 5½s
25,000 Washington 5½s
49,000 Washington 6s
30,000 Akron, O., 6s
20,000 Boston 4s
60,000 Boston 4½s
25,000 Boston 5s
40,000 Bridgeport, Conn., 6s
50,000 Cincinnati, O., 5¾s
25,000 Cincinnati, O., 6s
35,000 Cleveland, O., 5s
25,000 Dayton, O., 6s
25,000 Detroit, Mich., 4¼s
50,000 Detroit, Mich., 6s
25,000 Fall River 4s
27,000 Fall River 4¼s
28,000 Fall River 4½s
25,000 Fall River 5½s
18,000 Flint, Mich., 5s
16,500 Gardner 5s
20,400 Gardner 5¼s
84,000 Hamilton, O., 6s
52,000 Los Angeles 4½s

Par Value
$25,000 Lowell 5s
75,000 New Bedford 5s
34,000 New Bedford 5½s
34,600 Northampton 4¼s
100,000 San Fran., Cal., 4½s
5,100 Taunton 4½s
50,000 Toledo, O., 6s
4,000 Arlington 4½s
5,000 Belmont 4s
900 Brookline 4½s
5,000 East Bridgewater 4¼s
25,000 Hudson 4s
6,000 Marblehead 5½s
16,000 Norwood 4½s
30,000 Onset 4s
25,000 Scituate 4¼s
26,000 Sunderland 4½s
25,500 Westford 4¼s

Public Funds, Notes

$2,000 Framingham 4s
4,000 Norwood 4s
16,950 Norwood 5¾s
14,000 So. Hadley 4½s

Railroad Bonds

$75,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
127,000 Boston & Albany 4s

Par Value
$25,000 Boston & Maine 4½s
11,000 Boston & Maine 6s
80,000 C., B. & Q. 4s
18,000 Chi. & Northwestern 5s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pitts. 4½s
45,250 Delaware & Hudson 4s
25,000 Fitchburg 4s
15,000 Fre., Elk. & Mo. Val. 6s
30,000 Har. Riv. & Pt. Ches. 4s
75,000 Illinois Central 3½s
85,000 Illinois Central 4s
10,000 Ia., Minn. & N. W. 3½s
110,000 Lake Sh. & Mich. So. 4s
50,000 Lex. & Eastern 5s
30,000 Louis. & Nashville 5s
62,000 Maine Central 4½s
18,000 Maine Central 5s
45,000 Mil., Sparta & Northw. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
25,000 New Orleans & Mob. 6s
60,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
14,000 Norwich & Worc. 4s
75,000 Old Colony 4s
50,000 Ports., Gt. F. & Con. 4½s
50,000 St. J. & L. C. 5s

Par Value
$95,000 S. L., Peoria & Northw. 5s
101,878 St. P., Minn. & Man. 4s
85,000 So. & No. Alabama 5s
90,000 Wil. & Sioux Falls 5s
35,000 Worc., Nash. & Roch. 4s

Street Railway Bonds
$20,000 West End 6s
130,000 West End 6¼s

Boston Terminal Co. Bonds
$150,000 Boston Terminal 3½s

Telephone Company Bonds
$100,000 Am. Tel. & Tel. Co. 4s
100,000 Am. Tel. & Tel. Co. 5s

Par Value
$10,000 N. E. Tel. & Tel. 4s
100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$100,000 Charl. Gas & El. Co. 5s
50,000 Greenfield Gas Lt. Co. 4¾s
75,000 Hingham Water Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
100,000 N. E. Pow. Co. 5s
50,000 Newburyport Gas & El. Co. 5s

Par Value
$60,000 Old Colony Gas Co. 5s
26,000 Pittsfield El. Co. 6s
50,000 Turners Falls Pow. & El. Co. 5s
20,000 Worc. Gas Lt. Co. 5½s

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

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Incorporated March 7, 1833. Number of corporators, 139

Augustus P. Loring, *President*
Horatio B. Buck, *Clerk of the Corporation*
Frederick I. Emery, *Treasurer*
Theron A. Apollonio, *Assistant Treasurer*
Arthur O. Yeames, *Assistant Treasurer*

Board of Trustees: William Amory, F. H. Appleton, Jr., N. F. Ayer†, T. P. Beal, F. B. Bemis*, W. A. Burnham, W. R. Cordingley, E. S. Draper, Amory Eliot*, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, T. B. Gannett, R. H. Gardiner†, E. F. Greene, H. S. Grew, N. P. Hallowell, F. L. Higginson, J. R. Hooper*, M. B. Jones, H. A. Lamb, J. S. Lawrence, A. P. Loring*, Edward Lovering, Arthur Lyman, R. W. Maynard, J. L. Motley, R. T. Paine, 2d, S. D. Parker, A. J. Peters, W. K. Richardson, R. S. Russell*, H. B. Sawyer, H. M. Sears*, W. S. Spaulding, A. R. Whittier, H. H. Wilder†, Moses Williams, Roger Wolcott, B. L. Young.

Deposits draw interest from tenth day of each month; dividends are payable the twentieth day of April and October. Business hours: 9 a.m. to 2 p.m.; also Mondays, 5 to 7 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$11,065,000 00
Railroad bonds and notes	7,426,000 00
Street railway bonds	1,134,000 00
Boston Terminal Co. bonds	2,842,000 00
Telephone company bonds	785,000 00
Gas, electric and water company bonds	250,000 00
Bank and trust company stocks	398,500 00
Securities acquired for debts	800 00
Loans on real estate (less $1,278,000 due thereon)	26,238,880 00
Loans on personal security	3,389,985 00
Bank building (*est. val., $1,000,000*)	750,000 00
Due from banks and trust companies	427,372 46
Cash and cash items	85,864 10
Total Assets	**$54,793,401 56**

Liabilities

Deposits (71,143 accounts, *average, $720.31*)	$51,245,175 42
Christmas and other club deposits	361,029 50
Surplus: —	
a. Guaranty fund (*5.01% of deposits*)	2,584,337 00
b. Profit and loss	424,610 78
Interest, less current expenses	177,625 65
Other liabilities	623 21
Total Liabilities	**$54,793,401 56**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$52,130.69	$99,018.49	$35,000.00	$6,341.15	$14,072.61	$206,562.94
Cost per $1,000 of assets	.95	1.81	.64	.11	.25	3.76
Cost per $1,000 of assets not including State tax and rent						2.17

Gross income received during the year, $2,619,622.91.

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* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 4.94%)

513 real estate loans, averaging $51,147.91 (average rate, 5.54%); 5%, $7,645,500; 5¼%, $2,817,500; 5½%, $6,048,700; 5¾%, $80,000; 6%, $8,489,680, 6½%, $960,500; 7%, $197,000.
129 personal loans, averaging $26,278.95 (average rate, 4.62%); 4½%, $2,331,500; 4¾%, $824,625; 5%, $156,360; 5½%, $8,500; 6%, $69,000.
Bonds, stocks, etc. (average rate on amount invested, 4.32%).
Number of loans not over $3,000 each, 157, amounting to $203,065.
60 real estate loans made during year, amounting to $3,055,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$1,081,831 59
Oct., 1925, 2¼%	1,107,271 96
Number of deposits during year, 99,280, amounting to (accounts opened 5,641)	9,418,880 25
	$11,607,983 80
Number of withdrawals during year, 66,258, amounting to (accounts closed 6,137)	9,390,526 18
Net increase in amount due depositors (accounts decreased 496)	$2,217,457 62

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,850,000 U. S. Treas. Bonds 4s
1,000,000 U. S. Treas. Bonds 4¼s
200,000 U. S. Treas. Notes 4¼s
300,000 U. S. Treas. Notes 4¾s
7,152,300 United States 4¼s
650,000 Boston 4¼s
250,000 Providence, R. I., 3½s

Railroad Bonds

$100,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s
500,000 Boston & Lowell 3½s
100,000 Boston & Lowell 5s
306,000 Boston & Maine 4½s
225,000 Boston & Maine 6s
100,000 Boston, R. B. & Lynn 4½s
450,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4s
200,000 Chi. & Northwestern 4s

Par Value
$150,000 Chi., St. P., M. & O. 6s
400,000 Conn. & Pass. Rivers 4s
300,000 Conn. River 4s
200,000 Delaware & Hudson 4s
500,000 Fitchburg 4s
200,000 Illinois Central 3½s
500,000 Maine Central 4½s
250,000 Minn., St. P. & S. Ste. M. 4s
70,000 New Orleans & Mo. 6s
400,000 N. Y. C. & H. R.. 3½s
200,000 N. Y. C. & H. R. 5s
500,000 N. Y. & N. E. Term. 4s
400,000 N. Y., N. H. & H. 4s
400,000 No. Pacific 6s
900,000 Old Colony 4s
150,000 Washington Co. 3½s

Street Railway Bonds

$300,000 Boston Elevated 4s
300,000 Boston Elevated 4½s
150,000 Boston Elevated 5½s
200,000 Eastern Mass. 4½s
200,000 West End 4s

Boston Terminal Co. Bonds

Par Value
$2,900,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$250,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
500 First Nl. Bk., Boston
700 Merchants Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
500 Old Colony Tr. Co., Boston
417 Webster & Atlas Nl. Bk., Boston

BOSTON — SUMNER SAVINGS BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 11, 1897. Number of corporators, 34

George W. Hargrave, *President*
John F. Drohan, *Clerk of the Corporation*

John J. Corrigan, *Treasurer*
George H. Gray, *Assistant Treasurer*

Board of Trustees: J. H. Barnes, H. E. Bragdon, J. J. Corrigan, T. F. Croak*, Joseph Goldinger, G. H. Gray, G. W. Hargrave*, P. J. Kennedy*, J. J. Mahoney, T. O. McEnaney, F. J. McNaughton, Christian Rausch*, W. J. Rausch†, T. F. Rice, A. E. Wellington†, W. A. Whall, W. B. F. Whall, F. C. Wood* †.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 2 to 5 p.m., for deposits only; during June, July, August and September, close Saturdays at 1 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$211,204 98	Deposits (5,504 accounts, *average, $410.94*)	$2,261,828 08
Railroad bonds and notes	184,404 20	Surplus: —	
Street railway bonds	53,125 25	*a.* Guaranty fund (*3.31% of deposits*)	75,000 00
Boston Terminal Co. bonds	7,370 00	*b.* Profit and loss	53,982 86
Telephone company bonds	28,295 00	Interest, rents, less current expenses and taxes	34,569 70
Bank and trust company stocks	97,988 50		
Securities acquired for debts	25 00		
Loans on real estate	1,585,015 00		
Loans on personal security	170,113 00		
Bank building (*est. val., $16,000*)	12,000 00		
Other assets	197 30		
Due from banks and trust companies	67,637 22		
Cash and cash items	8,005 19		
Total Assets	**$2,425,380 64**	**Total Liabilities**	**$2,425,380 64**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,102.94	$11,108.04	$1,200.00	$585.05	$3,581.87	$18,577.90
Cost per $1,000 of assets	.86	4.58	.49	.25	1.48	7.66
Cost per $1,000 of assets not including State tax and rent						6.31

Gross income received during the year, $127,341.63.

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

626 real estate loans, averaging $2,531.97 (average rate, 6%); 6%, $1,576,115; 6½%, $7,400; 7%, $1,500.
44 personal loans, averaging $3,866.20 (average rate, 4.90%); 4¼%, $45,000; 4½%, $59,500; 5%, $19,345; 6%, $46,268.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 502, amounting to $993,910.
61 real estate loans made during year, amounting to $209,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$44,863 50
May, 1925, 2¼%	46,268 01
Number of deposits during year, 11,544, amounting to (accounts opened 714)	699,697 97
	$790,829 48
Number of withdrawals during year, 6,365, amounting to (accounts closed 844)	690,980 38
Net increase in amount due depositors (accounts decreased 130)	$99,849 10

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. Notes 4¾s
125,000 United States 4¼s
5,000 Massachusetts 4s
2,000 Boston 4s
2,000 Cambridge 3½s
10,000 Detroit, Mich. 4¼s
10,000 Los Angeles, Cal., 4½s
6,000 Medford 4s
8,000 New Bedford 4s

Railroad Bonds

$5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
5,000 Boston & Albany 5s
10,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
5,000 Boston, R. B. & Lynn 4½s

Par Value
$5,000 C., B. & Q. 3½s
3,000 C., B. & Q. 4s
15,000 Fitchburg 4s
2,000 Fitchburg 4½s
12,000 Fitchburg 5s
20,000 Illinois Central 3½s
5,000 Michigan Central 3½s
20,000 N. Y., N. H. & H. 3½s
12,000 No. Maine Seaport 5s
5,000 Peoria & Northwest. 3½s
5,000 Portland & Ogdens. 4½s
5,000 Prince. & Northwest. 3½s
10,000 Washington Co. 3½s

Street Railway Bonds

$15,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
2,000 West End 4s
1,000 West End 4½s
14,000 West End 5s

Boston Terminal Co. Bonds

Par Value
$9,000 Boston Terminal 3½s

Telephone Company Bonds

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

Bank Stocks

Shs.
39 American Tr. Co., Boston
62 Atlantic Nl. Bk., Boston
35 Beacon Tr. Co., Boston
35 Columbia Tr. Co., Boston
28 Federal Nl. Bk., Boston
40 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
130 Old Colony Tr. Co., Boston
60 State St. Tr. Co., Boston

BOSTON — UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON

218 TREMONT STREET

Incorporated February 11, 1865. Number of corporators, 53

Henry V. Cunningham, *President*
William E. Mackey, *Clerk of the Corporation*

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

Board of Trustees: T. J. Clexton, B. J. Crowley, J. A. Cummings†, H. V. Cunningham*, J. A. Dasha, E. C. Donnelly, F. G. Fitzpatrick, T. F. Galvin, D. E. Holland, Patrick Kelly, T. J. Kelly, T. M. Logan, J. P. Manning, Joseph P. Manning*, J. J. McCluskey, T. W. Murray*, J. E. O'Connell, P. A. O'Connell*, F. P. O'Connor*, E. J. O'Neil*, W. J. Porter, J. F. Powers†, T. H. Ratigan, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, John J. Sullivan, T. M. Watson†, J. C. Welton.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$5,463,205 84	Deposits (24,918 accounts, *average, $724.53*)	$18,053,956 98
Railroad bonds and notes	1,079,669 35	Christmas and other club deposits	89,075 71
Street railway bonds	259,047 50	Surplus: —	
Boston Terminal Co. bonds	172,000 00	*a.* Guaranty fund (*4.96% of deposits*)	899,878 00
Telephone company bonds	231,918 75	*b.* Profit and loss	678,813 84
Gas, electric and water company bonds	25,000 00	Interest, etc., less current expenses and taxes	415,446 66
Bank and trust company stocks	216,989 64	Discount unearned	19,334 66
Securities acquired for debts	26,454 08	Other liabilities	2,719 77
Loans on real estate (less $28,575 due thereon)	9,453,808 61		
Loans on personal security	2,742,224 29		
Bank building (*est. val., $400,000*)	262,393 52		
Real estate by foreclosure, etc. (*assessed value, $1,800*)	14,171 60		
Due from banks and trust companies	200,061 89		
Cash and cash items	12,280 55		
Total Assets	**$20,159,225 62**	**Total Liabilities**	**$20,159,225 62**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$24,390.35	$40,999.16	$6,000.00	$6,082.70	$22,392.07	$99,864.28
Cost per $1,000 of assets	1.20	2.03	.29	.30	1.11	4.93
Cost per $1,000 of assets not including State tax and rent						3.44

Gross income received during the year, $989,226.98.

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

1,426 real estate loans, averaging $6,629.59 (average rate, 5.87%); 5%, $16,000; 5½%, $2,275,883; 5¾%, $88,325; 6%, $7,073,601.

220 personal loans, averaging $12,464.65 (average rate, 4.68%); 4½%, $1,185,175; 4⅝%, $75,000; 4¾%, $1,152,880; 5%, $265,169; 5½%, $40,000; 6%, $24,000.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over $3,000 each, 745, amounting to $1,299,262.80.

206 real estate loans made during year, amounting to $2,342,390.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$373,247 08
May, 1925, 2¼%	385,732 22
Number of deposits during year, 30,436, amounting to (accounts opened 1,638)	3,636,888 33
	$4,395,867 63
Number of withdrawals during year, 22,513, amounting to (accounts closed 2,111)	3,625,180 16
Net increase in amount due depositors (accounts decreased 473)	$770,687 47

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4s
115,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
200,000 U. S. Treas. Notes 4½s
1,276,800 U. S. Treas. Notes 4¾s
1,701,450 United States 4¼s
60,000 Massachusetts 3½s
202,000 Massachusetts 4s
75,000 Attleboro 3¼s
5,000 Augusta, Me., 4s
654,000 Boston 4s
80,000 Boston 4¼s
10,000 Brockton 3½s
47,000 Brockton 4s
4,000 Cambridge 3½s
20,000 Cambridge 4s
25,000 Chelsea 3.30%
75,000 Chelsea 3½s
20,000 Chelsea 4s
90,000 Chicopee 3¼s
5,000 Chicopee 4s
38,000 Fall River 4s
50,000 Gloucester 3¼s
30,000 Holyoke 4s
50,000 Lynn 3½s
47,500 Lynn 4s
33,000 Lynn 4¼s
12,000 New Bedford 4s
55,000 Quincy 3.40%
27,000 Quincy 4s
6,000 Revere 3½s
25,000 Salem 4s
25,000 Springfield 4½s
5,000 Taunton 4¼s
8,000 Woburn 4s
10,000 Adams 4s
25,000 Bourne 3.40%
10,000 W. Brookfield 3½s
2,000 Concord 4½s

Par Value
$30,000 Danvers 3¼s
5,000 Danvers 4s
20,000 Holliston 3½s
5,000 Ipswich 4¼s
20,000 Leicester 3.35%
20,000 Longmeadow 3¼s
15,000 Marion 4s
50,000 Methuen 3.35%
25,000 Methuen 4s
21,000 Needham 4s
20,000 Topsfield 3.35%
25,000 Wenham 3.35%
8,000 Weymouth 4½s

Railroad Bonds

$45,000 Atch., Top. & S. Fé 4s
31,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½s
26,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
4,000 Boston & Albany 5s
23,000 Boston & Lowell 4½s
50,000 Boston & Maine 4½s
140,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
11,000 Chi. & Northwestern 5s
34,000 Fitchburg 4s
76,000 Illinois Central 3½s
20,000 Illinois Central 4s
150,000 Lake Sh. & Mich. So. 4s
50,000 Louis. & Nashville 5s
25,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
66,000 N. Y., N. H. & H. 4s

Par Value
$30,000 Old Colony 4s
75,000 Pennsylvania 4½s
105,000 Pennsylvania 5s

Street Railway Bonds

$40,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
100,000 Eastern Mass. 4½s
17,000 West End 4s
30,000 West End 4½s
50,000 West End 5s
10,000 West End 6s
5,000 West End 6¼s

Boston Terminal Co. Bonds

$192,000 Boston Terminal 3½s

Telephone Company Bonds

$200,000 Am. Tel. & Tel. Co. 4s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
126 Atlantic Nl. Bk., Boston
38 Eliot Nl. Bk., Boston, in liq.
86 Federal Nl. Bk., Boston
800 First Nl. Bk., Boston
41 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston, in liq.
700 Nl. Shawmut Bk., Boston
29 Webster & Atlas Nl. Bk., Boston

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 62

James O. Otis, *President*
John F. Turner, *Clerk of the Corporation*

Frank D. Brown, *Treasurer*
Marshall Jones, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, R. B. Cox, H. B. Day, G. B. Doane, C. S. Gill, G. S. Harrington*, W. L. Henry†, R. G. Hopkins, J. R. Macomber, Thomas Motley†, J. O. Otis*, A. R. Robertson†, C. P. Sampson*, H. M. Thompson, F. H. Torrey, W. J. Tyler*, S. W. Webb, B. F. Wild.

Deposits draw interest from the Tuesday next preceding the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 4 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$5,309,666 82
Railroad bonds and notes	1,203,453 75
Street railway bonds	361,640 00
Boston Terminal Co. bonds	5,000 00
Telephone company bonds	412,715 63
Gas, electric and water company bonds	137,692 35
Bank and trust company stocks	233,365 50
Loans on real estate (less $6,500 due thereon)	13,713,932 00
Loans on personal security	1,359,580 00
Bank building (*est. val., $450,000*)	350,000 00
Due from banks and trust companies	329,284 15
Cash and cash items	45,285 11
Total Assets	**$23,461,615 31**

Liabilities

Deposits (24,475 accounts, *average, $885.50*)	$21,672,755 64
Surplus: —	
a. Guaranty fund (*5% of deposits*)	1,084,000 00
b. Profit and loss	684,761 65
Interest, less current expenses	19,816 93
Other liabilities	281 09
Total Liabilities	**$23,461,615 31**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$21,246.77	$47,146.70	$15,000.00	$3,828.42	$6 630.56	$93,852.45
Cost per $1,000 of assets	.91	2.01	.64	.16	.28	4.00
Cost per $1,000 of assets not including State tax and rent						2.45

Gross income received during the year, $1,225,973.40.

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

1,275 real estate loans, averaging $10,756.02 (average rate, 5.94%); 5%, $135,000; 5½%, $1,311,150; 5¾%, $274,200; 6%, $11,725,707; 6¼%, $131,000; 6½%, $133,875; 7%, $3,000.

109 personal loans, averaging $12,473.21 (average rate, 4.79%); 4½%, $773,500; 4¾%, $370,050; 5%, $47,280; 6%, $94,750; 6½%, $74,000.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over $3,000 each, 458, amounting to $617,551.20.

231 real estate loans made during year, amounting to $3,563,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$454,091 90
Oct., 1925, 2¼%	467,500 00
Number of deposits during year, 32,327, amounting to (accounts opened 2,041)	3,798,158 51
	$4,719,750 41
Number of withdrawals during year, 21,036, amounting to (accounts closed 1,805)	3,350,960 88
Net increase in amount due depositors (accounts increased 236)	$1,368,789 53

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,000,000 U. S. Treas. Bonds 4¼s
2,810,000 United States 4¼s
160,000 California 5¾s
50,000 Michigan 5½s
50,000 Michigan 5¾s
75,000 Oregon 5½s
63,000 Washington 5½s
60,000 Washington 6s
25,000 Akron O., 5½s
59,000 Akron, O., 6s
34,000 Canton, O., 5½s
22,500 Canton, O., 6s
75,000 Cleveland, O., 5½s
50,000 Cleveland, O., 6s
19,000 Des Moines, Ia., 6s
37,000 Detroit, Mich., 5s
30,000 Detroit, Mich., 5½s
20,000 Detroit, Mich., 6s
25,000 Flint, Mich., 5s
125,000 Hamilton, O., 6s
30,000 Hammond, Ind., 6s
7,500 Lawrence 5s
73,000 Lima, O., 6s
25,000 New Bedford 6s
75,000 Omaha, Neb., 5½s
25,000 Portsmouth, O., 5½s
50,000 Portsmouth, O., 6s
50,000 Sioux City, Ia., 6s
35,000 Springfield, O., 6s
50,000 Toledo, O., 6s
91,000 Youngstown, O., 6s
5,250 Gardner 5s

Public Funds, Notes

Par Value
$5,000 Gardner 5¾s
1,000 Oak Bluffs 6⅛s
6,000 Rockland 5s
8,000 Scituate 5½s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
75,000 Baltimore & Ohio 4½s
35,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4½s
50,000 Boston & Maine 4s
32,000 Boston & Maine 6s
75,000 C., B. & Q. 4s
106,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
17,000 Chi. & Northwestern 6s
52,000 Conn. & Pass. Rivers 4s
100,000 Fitchburg 4s
50,000 Illinois Central 3½s
50,000 Illinois Central 4s
100,000 Maine Central 4½s
75,000 Minn., St. P. & S. Ste. M. 4s
50,000 Pennsylvania 4½s
25,000 Portland Terminal 4s
25,000 Union Pac. 4s
100,000 W. Va. & Pitts. 4s
50,000 Worc., Nash., & Roch. 4s

Street Railway Bonds

$110,000 Eastern Mass. 4½s
25,000 Holyoke 5s

Par Value
$141,000 West End 4s
100,000 West End 5s

Boston Terminal Co. Bonds

$5,000 Boston Terminal 3½s

Telephone Company Bonds

$85,000 Am. Tel. & Tel. Co. 5s
30,000 Ill. Bell Tel. Co. 5s
305,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$33,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 Old Colony Gas Co. 5s
12,000 Pittsfield El. Co. 6s
50,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
38 American Tr. Co., Boston
112 Atlantic Nl. Bk., Boston
158 Eliot Nl. Bk., Boston, in liq.
250 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
150 Old Colony Tr. Co., Boston
44 Second Nl. Bk., Boston
300 State St. Tr. Co., Boston
100 U. S. Tr. Co., Boston
100 Webster & Atlas Nl. Bk., Boston

BOSTON — WILDEY SAVINGS BANK

52 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 35

Frank B. Cutter, *President*
Herbert C. Bronsdon, *Clerk of the Corporation*
George E. Taber, *Treasurer*
Arthur S. Roe, *Assistant Treasurer*

Board of Trustees: J. L. Bates, H. C. Bronsdon†, H. A. Chase*, W. C. Collett*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, G. H. Hartley, W. W. Higgins*, W. J. Kurth*, F. M. Lamson, G. L. Lincoln, O. A. Marden, G. M. Mason, F. A. Newell, Philip Nichols, H. E. Ruggles, R. W. Sanford, G. E. Taber, J. W. Woodward†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; also Saturdays, for deposits only, 3 to 8 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,204,960 40	Deposits (33,883 accounts, *average, $414.14*)	$14,011,733 82
Railroad bonds and notes	2,145,573 22	Christmas and other club deposits	140,894 50
Street railway bonds	283,734 15	Surplus: —	
Boston Terminal Co. bonds	34,410 00	*a.* Guaranty fund (*4.22% of deposits*)	597,239 56
Telephone company bonds	260,049 81	*b.* Profit and loss	99,305 91
Bank and trust company stocks	103,367 75	Interest, less current expenses and taxes	257,138 24
Securities acquired for debts	210,961 60		
Loans on real estate	7,350,725 11		
Loans on personal security	2,120,099 77		
Furniture and fixtures	3,669 95		
Taxes, insurance, etc., paid on mortgaged properties	252 22		
Other assets	7,587 66		
Due from banks and trust companies	304,942 62		
Cash and cash items	75,977 77		
Total Assets	**$15,106,312 03**	**Total Liabilities**	**$15,106,312 03**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$27,632.93	$38,586.21	$9,000.00	$5,369.56	$24,014.38	$104,603.08
Cost per $1,000 of assets	1.82	2.55	.60	.36	1.60	6.93
Cost per $1,000 of assets not including State tax and rent						4.51

Gross income received during the year, $738,015.90.

Rates on Investments and Loans (Average on All, 5.09%)

1,404 real estate loans, averaging $5,235.55 (average rate, 5.99%); 5%, $65,800; 5½%, $24,600; 6%, $7,260,325;.

256 personal loans, averaging $8,281.64 (average rate, 4.70%); 4¼%, $100,000; 4½%, $1,150,404; 4¾%, $554,219; 5%, $164,000; 5¼%, $34,500; 5½%, $16,600; 6%, $21,055; 6½%, $75,000; 8%, $4,321.

Bonds, stocks, etc. (average rate on amount invested, 3.98%).

Number of loans not over $3,000 each, 494, amounting to $826,597.33.

319 real estate loans made during year, amounting to $2,021,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2%	$260,522 14
May, 1925, 2%	266,066 50
Number of deposits during year, 68,555, amounting to (accounts opened, 4,932)	4,017,606 52
	$4,544,195 16
Number of withdrawals during year, 45,044, amounting to (accounts closed 4,733)	4,329,407 56
Net increase in amount due depositors (accounts increased 199)	$214,787 60

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 4⅜s
1,712,150 United States 4¼s
73,000 Hampden County 4s
20,000 Boston 3½s
11,000 Chicopee 4s
15,000 Chicopee 4¼s
43,000 Fitchburg 4s
64,000 Lawrence 4¼s
39,000 Quincy 4s
12,000 Revere 3½s
21,000 Salem 4s
21,000 Salem 4¼s
600 Plymouth 3½s
2,000 Rockport 3½s

Public Funds, Notes

$2,000 E. Bridgewater 5½s
2,500 Hopkinton 4¼s
6,000 Hopkinton 4½s
5,000 Lexington 4¼s
23,750 Millis 4½s
1,400 Millis 5s
500 Millis 5¾s
5,200 Sharon 4¼s

Railroad Bonds

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

Par Value
$100,000 Baltimore & Ohio 4½s
35,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
19,000 Boston & Albany 4s
30,000 Boston & Albany 5s
37,000 Boston & Lowell 4s
22,000 Boston & Maine 3½s
11,000 Boston & Maine 4s
2,500 Boston & Maine 6s
66,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4s
95,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 6s
25,000 Des Plaines Val. 4½s
5,000 European & N. A. 4s
98,000 Fitchburg 4s
60,000 Fitchburg 4½s
20,000 Fitchburg 5s
343,000 Illinois Central 3½s
50,000 Lake Sh. & Mich. So. 4s
40,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Montana Central 5s
30,000 Mich. Central, Mich. Air L. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., S. Ste. M. & A. 4s
25,000 N. Y. C. & H. R. 3½s
218,000 N. Y. C. & H. R. 4s

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

Street Railway Bonds

$84,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
50,000 Hoosac Valley 7s
14,000 West End 4½s
41,000 West End 5s

Boston Terminal Co. Bonds

$35,000 Boston Terminal 3½s

Telephone Company Bonds

$263,000 N. Y. Tel. Co. 4½s

Bank Stocks

Shs.
75 American Tr. Co., Boston
50 Atlantic Nl. Bk., Boston
53 First Nl. Bk., Boston
125 Nl. Shawmut Bk., Boston
143 Old Colony Tr. Co., Boston

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 43

L. Bradford Hollis, *President*
George W. Stevens, *Clerk of the Corporation*

Donald R. Carmichael, *Treasurer*
Carrie B. Loring, *Assistant Treasurer*

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

Deposits draw interest from the first day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$138,231 77	Deposits (2,278 accounts, *average, $532.38*)	$1,212,764 16
Railroad bonds and notes	194,592 50	Christmas and other club deposits	18,066 00
Street railway bonds	59,900 00	Surplus: —	
Telephone company bonds	20,000 00	*a.* Guaranty fund (*4.25% of deposits*)	52,369 19
Gas, electric and water company bonds	25,000 00	*b.* Profit and loss	58,597 92
Bank and trust company stocks	13,500 00	Interest, less current expenses and taxes	28,410 75
Loans on real estate (less $9,600 due thereon)	851,190 00		
Loans on personal security	13,500 00		
Bank building (*est. val., $29,000*)	24,399 40		
Furniture and fixtures	4,762 00		
Other assets	205 21		
Due from banks and trust companies	22,804 01		
Cash and cash items	2,123 13		
Total Assets	**$1,370,208 02**	**Total Liabilities**	**$1,370,208 02**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,310.00	$4,326.00	$240.00	$121.00	$2,070.43	$8,067.43
Cost per $1,000 of assets	.96	3.16	.17	.09	1.51	5.89
Cost per $1,000 of assets not including State tax and rent						4.76

Gross income received during the year, $85,687.48.

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

302 real estate loans, averaging $2,818.50 (average rate, 6%); 6%, $851,190.
6 personal loans, averaging $2,250 (average rate, 5.41%); 5%, $7,900; 6%, $5,600.
Bonds, stocks, etc. (average rate on amount invested, 4.95%).
Number of loans not over $3,000 each, 187, amounting to $334,555.
72 real estate loans made during year, amounting to $201,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$24,868 86
July, 1925, 2¼%	25,946 47
Number of deposits during year, 4,031, amounting to (accounts opened 370)	331,021 10
	$381,836 43
Number of withdrawals during year, 3,235, amounting to (accounts closed 271)	334,764 11
Net increase in amount due depositors (accounts increased 99)	$47,072 32

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Bonds 4¼s
35,000 U. S. Treas. Notes 4¾s
85,000 United States 4¼s

Railroad Bonds

$3,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4½s
15,000 Boston & Maine 4s
10,000 C., B. & Q., 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
5,000 European & N. A. 4s

Par Value
$13,000 Fitchburg 4s
2,000 Fitchburg 4½s
10,000 Maine Central 4½s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
20,000 Pennsylvania 4½s
5,000 Vermont Valley 4½s
3,000 Washington Co. 3½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$15,000 Boston Elevated 4½s
10,000 Lynn & Boston 6s
8,000 West End 5s

Par Value
$25,000 West End 6¼s
2,000 Worc. Consolidated 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$15,000 N. B. Gas & Ed. Lt. Co. 6½s
10,000 N. E. Pow. Co. 5s

Bank Stocks

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

* Board of Investment. † Auditing Committee.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 29

William D. Jackson, *President* Harry W. Bragdon, *Treasurer*
Joseph W. Keith, *Clerk of the Corporation*

Board of Trustees: A. C. Boyden, H. W. Bragdon, J. H. Fairbanks*, A. F. Field, Jr., C. R. Fitch*, E. A. Hewett*, W. D. Jackson†, H. L. Jenkins, J. W. Keith, W. S. Little*, E. A. MacMaster*, Gustavus Pratt†, H. J. Strann†.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$160,750 00	Deposits (4,560 accounts, *average, $592.02*)	$2,699,617 42
Railroad bonds and notes	316,155 00	Christmas and other club deposits	20,147 25
Street railway bonds	92,900 00	Surplus: —	
Telephone company bonds	49,477 50	*a.* Guaranty fund (*4.40% of deposits*)	119,600 00
Gas, electric and water company bonds	19,525 00	*b.* Profit and loss	100,359 37
Bank and trust company stocks	115,364 85	Interest, less current expenses and taxes	11,120 74
Loans on real estate (less $28,800 due thereon)	1,813,469 25	Discount unearned	3,380 18
Loans on personal security	222,969 00		
Bank building (*est. val., $81,376.55*)	78,867 06		
Furniture and fixtures	2,509 49		
Real estate by foreclosure, etc. (*assessed value, $2,800*)	3,281 50		
Due from banks and trust companies	51,897 57		
Cash and cash items	27,058 74		
Total Assets	**$2,954,224 96**	**Total Liabilities**	**$2,954,224 96**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,751.79	$7,469.42	–	$270.79	$2,597.24	$13,089.24
Cost per $1,000 of assets	.93	2.53	-	.09	.88	4.43
Cost per $1,000 of assets not including State tax and rent						3.50

Gross income received during the year, $147,032.95.

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

464 real estate loans, averaging $3,908.33 (average rate, 6%); 6%, $1,813,469.
49 personal loans, averaging $4,550.37 (average rate, 4.61%); 4¼%, $45,000; 4½%, $90,000; 4¾%, $67,000; 5%, $11,400; 5½%, $1,380; 6%, $8,189.
Bonds, stocks, etc. (average rate on amount invested, 5%).
Number of loans not over $3,000 each, 363, amounting to $440,388.
87 real estate loans made during year, amounting to $473,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$57,348 90
Oct., 1925, 2½%	61,433 53
Number of deposits during year, 7,306, amounting to (accounts opened 690)	756,254 39
	$875,036 82
Number of withdrawals during year, 4,664, amounting to (accounts closed 419)	511,020 08
Net increase in amount due depositors (accounts increased 271)	$364,016 74

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
Par Value
$163,750 United States 4¼s

Public Funds, Notes
$750 Huntington (F. D.) 4s

Railroad Bonds
$5,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
17,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
20,000 Delaware & Hudson 4s
10,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Louis. & Nashville 5s
5000 Mahoning Coal 5s

Par Value
$10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
85,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Portland & Ogdens. 4½s
6,000 Sioux City & Pacific 3½s

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

Telephone Company Bonds
$22,000 Am. Tel. & Tel. Co. 4s
10,000 Bell Tel. Co. of Penn. 5s

Par Value
$20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
Par Value
$20,000 N. E. Pow. Co. 5s

Bank Stocks
Shs.
13 Abington Nl. Bk.
122 Atlantic Nl. Bk., Boston
112 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
66 Nl. Rockland Bk., Boston
6 Nl. Security, Boston, in liq.
197 Nl. Shawmut Bk., Boston
180 Brockton Nl. Bk.
115 Home Nl. Bk., Brockton
10 Plymouth Nl. Bk.

* Board of Investment. † Auditing Committee.

BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 63

Edward M. Thompson, *President*
Merton S. Gurney, *Clerk of the Corporation*

Charles C. Crooker, *Treasurer*
William G. Allen, *Assistant Treasurer*

Board of Trustees: S. P. Alden, W. G. Allen, A. F. Barker, H. C. Briggs*, C. C. Crooker, W. H. Emerson*, M. S. Gurney†, Ashton Hamilton, A. B. Hastings, Jr., F. B. Howard†, J. J. Hurley, P. B. Keith, A. R. Perkins*, C. C. Puffer*, Andrew Swanson, E. M. Thompson*, A. H. Wilbur, H. H. Williams†.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; and for deposits only, 3 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,160,310 95	Deposits (20,221 accounts, *average, $595.26*)	$12,036,675 57
Railroad bonds and notes	1,661,756 50	Christmas and other club deposits	137,173 50
Street railway bonds	276,731 75	Surplus:—	
Boston Terminal Co. bonds	100,000 00	*a.* Guaranty fund (*4.99% of deposits*)	607,231 95
Telephone company bonds	230,298 75	*b.* Profit and loss	296,255 64
Gas, electric and water company bonds	515,032 50	Interests, rents, etc., less current expenses	22,293 57
Bank and trust company stocks	105,200 00	Discount unearned	19,274 19
Loans on real estate (less $52,102.79 due thereon)	5,979,277 21		
Loans on personal security	1,750,718 00		
Bank building (*est. val., $165,000*)	150,000 00		
Furniture and fixtures	8,000 00		
Taxes, insurance, etc., paid on mortgaged properties	12,402 18		
Due from banks and trust companies	125,950 00		
Cash and cash items	43,226 58		
Total Assets	**$13,118,904 42**	**Total Liabilities**	**$13,118,904 42**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$20,522.53	$30,402.06	$5,000.00	$3,385.98	$9,965.53	$69,276.10
Cost per $1,000 of assets	1.56	2.32	.38	.26	.76	5.28
Cost per $1,000 of assets not including State tax and rent						3.34

Gross income received during the year, $665,149.05.

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

1,164 real estate loans, averaging $5,136.84 (average rate, 5.85%); 4½%, $100,000; 5½%, $1,484,760; 6%, $4,384,517; 6½%, $10,000.

285 personal loans, averaging $6,142.87 (average rate, 4.71%); 4¼%, $25,000; 4½%, $1,118,300; 4¾%, $277,500; 5%, $124,625; 5½%, $146,431; 6%, $58,862.

Bonds, stocks, etc. (average rate on amount invested, 4.67%).

Number of loans not over $3,000 each, 895, amounting to $1,364,323.

202 real estate loans made during year, amounting to $1,427,858.34.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$253,368 86
Oct., 1925, 2¼%	256,448 76
Number of deposits during year, 40,575, amounting to (accounts opened 2,239)	2,592,530 95
	$3,102,348 57
Number of withdrawals during year, 25,938, amounting to (accounts closed 2,517)	2,617,316 85
Net increase in amount due depositors (accounts decreased 278)	$485,031 72

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Bonds 4¼s
140,000 U. S. Treas. Notes 4¼s
150,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s
1,423,100 United States 4¼s
75,000 Brockton 3½s
21,000 Cambridge 4s
5,000 Leominster 4½s
53,000 Los Angeles, Cal., 5s
25,000 Springfield 4¼s
25,000 Bourne 4s
50,000 Plymouth 4s
6,000 West Bridgewater 4s

Public Funds, Notes

$25,000 Taunton 3½s

Railroad Bonds

$25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
90,000 Boston & Albany 4s
15,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
20,000 Boston & Maine 4s
80,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
10,000 Central of Georgia 5s
100,000 C., B. & Q. 3½s
30,000 Chi., Mil. & St. Paul 4s
75,000 Chi. & Northwestern 5s
50,000 Chi., St. Paul, Minn. & Omaha, 6s
10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivs. 4s

Par Value
$75,000 Fitchburg 4s
50,000 Fitchburg 4½s
75,000 Illinois Central 3½s
30,000 Illinois Central 4s
100,000 Louis. & Nashville 5s
65,000 Maine Central 4½s
25,000 Michigan Central 3½s
25,000 Michigan Central 5s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
75,000 N. Y., N. H, & H. 3½s
40,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
60,000 No. Pacific 6s
30,000 Old Colony 4s
5,000 Pennsylvania 4s
15,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
30,000 Phila., Balt. & Wash. 5s
30,000 Portland & Ogdens. 4½s
100,000 Portland Terminal 4s
50,000 Union Pac. 5s
25,000 Vermont Val. 4½s
25,000 Washington Co. 3½s
3,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$20,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
45,000 Boston Elevated 6s
50,000 West End 6s
50,000 West End 6¼s
30,000 Worc. Consolidated 4½s

Par Value
$20,000 Worc. Consolidated 5s
9,000 Worc. & Southbridge 7s

Boston Terminal Co. Bonds

$100,000 Boston Terminal 3½s

Telephone Company Bonds

$150,000 Am. Tel. & Tel. Co. 4s
75,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$3,000 Brockton Gas Lt. Co. 5s
100,000 Char. Gas & El. Co. 5s
50,000 Hingham Water Co. 5s
1,000 Leom. Gas Lt. Co. 5s
5,000 Marl.-Hud. Gas Co. 5½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 7s
125,000 N. E. Pow. Co. 5s
15,000 Pittsfield El. Co. 6s
1,000 Spencer Gas Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
2,000 Webster El. Co. 5s
35,000 Wey. Lt. & Pow. Co. 5½s
5,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
75 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
600 Brockton Nl. Bk.
125 Home Nl. Bk., Brockton

BROCKTON—PEOPLE'S SAVINGS BANK‡

Incorporated February 8, 1895. Number of corporators, 25

Warren A. Reed, *President*
Arthur T. Mooney, *Treasurer*
Chester L. Wills, *Assistant Treasurer*
Elmer R. Nightingale, *Assistant Treasurer*
George W. Alden, *Clerk of the Corporation*

Board of Trustees: G. W. Alden, L. E. Chamberlain, M. A. Davis, Fred Drew†, Hervey Dunham, E. H. Fletcher, P. G. Flint, F. B. Gardner*, H. C. Keith, H. L. Kingman, E. M. Low*, C. S. Ludden, Kenneth McLeod, A. T. Mooney, C. D. Nevins, F. E. Packard*, David Perkins* †, W. A. Reed, F. P. Richmond*, F. T. Youngquist†.

Deposits draw interest from the first day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,013,516 15	Deposits, (26,053 accounts, *average, $313.91*)	$8,178,520 83
Railroad bonds and notes	1,103,635 28	Christmas and other club deposits	162,100 00
Street railway bonds	296,986 30	Surplus:—	
Boston Terminal Co. bonds	40,233 60	*a.* Guaranty fund (*4.97% of deposits*)	415,000 00
Telephone company bonds	166,375 00	*b.* Profit and loss	101,244 38
Gas, electric and water company bonds	97,910 00	Interest, etc., less current expenses and taxes	35,428 16
Bank and trust company stocks	6,801 00	Discount unearned	554 59
Securities acquired for debts	2,326 00	Other liabilities	346 09
Loans on real estate (less $36,193.32 due thereon)	4,292,362 68		
Loans on personal security	677,778 10		
Bank building (*est. val., $80,000*)	70,000 00		
Real estate by foreclosure, etc. (*assessed value, $14,825*)	15,918 21		
Taxes, insurance, etc., paid on mortgaged properties	401 69		
Due from banks and trust companies	77,395 56		
Cash and cash items	31,554 48		
Total Assets	**$8,893,194 05**	**Total Liabilities**	**$8,893,194 05**

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

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$10,578.60	$21,740.25	–	$2,237.24	$8,704.29	$43,260.38
Cost per $1,000 of assets .	1.19	2.44	–	.25	.98	4.86
Cost per $1,000 of assets not including State tax and rent						3.67

Gross income received during the year, $444,037.37.

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

839 real estate loans, averaging $5,116.04 (average rate, 5.90%); 5½%, $782,000; 5¾%, $100,000; 6%, $3,410,363.
172 personal loans, averaging $3,940.57 (average rate, 5%); 4½%, $225,000; 4¾%, $168,000; 5%, $32,494; 5¼%, $21,665; 5½%, $164,937; 6%, $65,557; 6½%, $125.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over $3,000 each, 598, amounting to $958,421.75.
144 real estate loans made during year, amounting to $990,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1925, 2¼%	$169,994 48
Sept., 1925, 2¼%	174,142 49
Number of deposits during year, 56,270, amounting to (accounts opened 3,209) . . .	2,075,504 40
	$2,419,641 37
Number of withdrawals during year, 27,837, amounting to (accounts closed 3,133) . . .	2,074,325 12
Net increase in amount due depositors (accounts increased 76)	$345,316 25

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$475,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Notes 4½s
100,000 U. S. Treas. Notes 4¾s
400 United States 4s
1,101,550 United States 4¼s
1,000 Boston 4s
5,250 Brockton 4½s
1,000 Chicopee 4s
5,000 Everett 4s
2,000 Lowell 4s
22,000 Marlborough 4s
1,000 Medford 4s
2,000 Newton 4s
20,000 Quincy 4s
7,000 Salem 4s
6,000 Somerville 4s
25,000 Worcester 4s
20,000 Brookline 4s
8,000 Essex 4¼s
3,000 Holbrook 4¼s
4,500 Marion 4s
7,700 Plainville 4s
1,500 Savoy 4½s
2,500 Wakefield 4s
36,600 West Bridgewater 4s
5,000 West Bridgewater 4¼s
4,000 Westwood 3½s

Public Funds, Notes

$25,000 Everett 3¾s
20,000 Holbrook 3¾s
20,000 Millbury 3¾s
4,000 West Bridgewater 4¼s

Railroad Bonds

$44,000 Atch., Top. & S. Fé 4s
55,000 Baltimore & Ohio 4s
Par Value
$40,000 Baltimore & Ohio 4½s
15,000 Boston & Lowell 5s
205,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
24,000 Chi., Ind. & South. 4s
70,000 Chi., Mil. & St. Paul 4s
25,000 Chi. & Northwestern 5s
25,000 Chi., St. P., M. & O. 6s
17,000 Conn. River 4s
15,000 Delaware & Hudson 4s
5,000 Dexter & Piscataquis 4s
43,000 Fitchburg 4s
25,000 Louis. & Nashville 4s
8,000 Maine Central 5s
5,000 Man., Gr. B. & N. W. 3½s
10,000 Montana Central 6s
25,000 N. Y. C. & H. R. 3½s
98,000 N. Y. C. & H. R. 4s
186,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
15,000 No. Pacific 4s
50,000 No. Pacific 6s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 Providence Term. 4s
10,000 Washington Co. 3½s

Street Railway Bonds

$47,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
60,000 Boston Elevated 6s
10,000 Boston & Revere 5s
90,000 Eastern Mass. 4½s
Par Value
$5,000 Eastern Mass. 6s
10,000 Holyoke St. Ry. 6s
21,000 West End 4s
5,000 West End 5s
15,000 West End 6¼s
15,000 Wor. Consolidated 4½s

Boston Terminal Co. Bonds

$50,000 Boston Terminal 3½s

Telephone Company Bonds

$107,000 Am. Tel. & Tel. Co. 5s
22,000 Illinois Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 East. Mass. El. Co. 6s
7,000 Ed. El. Ill. Co., Brock. 5s
6,000 N. B. Gas & Ed. Lt. Co. 6s
35,000 N. E. Pow. Co. 5s
5,000 Spencer Gas Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
15,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
10 Nl. Shawmut Bk., Boston
12 Home Nl. Bk., Brockton
28 Massasoit Pocasset Nl. Bk., Fall River
10 First Nl. Bk., Newburyport, in liq.
8 First Nl. Bk., Haverhill
10 Appleton Nl. Bk., Lowell

BROOKLINE — BROOKLINE SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 43

Edward M. Farnsworth, *President*
Edward W. Baker, *Clerk of the Corporation*
C. William Merz, *Treasurer*
John A. Cousens, *Vice-Treasurer*

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

Deposits draw interest from tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,633,232 02	Deposits, (18,663 accounts, *average, $591.27*)	$11,034,805 92
Railroad bonds and notes	1,993,246 70	Christmas and other club deposits	100,341 00
Street railway bonds	325,792 75	Surplus:—	
Telephone company bonds	197,271 50	*a.* Guaranty fund (*4.98% of deposits*)	554,211 00
Gas, electric and water company bonds	288,425 50	*b.* Profit and loss	374,120 60
Bank and trust company stocks	47,098 00	Interest, rents, etc., less current expenses	73,700 37
Loans on real estate (less $14,564 due thereon)	5,727,676 00		
Loans on personal security	1,528,540 00		
Bank building (*est. val., $200,000*)	190,000 00		
Due from banks and trust companies	189,769 60		
Cash and cash items	16,126 82		
Total Assets	**$12,137,178 89**	**Total Liabilities**	**$12,137,178 89**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$19,854.16	$24,722.47	–	$1,355.99	$12,439.06	$58,371.68
Cost per $1,000 of assets	1.64	2.04	–	.11	1.02	4.81
Cost per $1,000 of assets not including State tax and rent						3.17

Gross income received during the year, $599,599.02.

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

660 real estate loans, averaging $8,678.30 (average rate, 5.98%); 5%, $4,500; 5½%, $350,000; 6%, $5,325,140; 7%, $48,036.

73 personal loans, averaging $20,938.90 (average rate, 4.57%); 4½%, $1,193,140; 4¾%, $247,500; 5%, $84,300; 5½%, $3,000; 6%, $600.

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

Number of loans not over $3,000 each, 140, amounting to $265,155.

168 real estate loans made during year, amounting to $1,623,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2%	$202,723 15
July, 1925, 2%	210,784 52
Number of deposits during year, 34,162, amounting to (accounts opened 2,119)	2,510,700 72
	$2,924,208 39
Number of withdrawals during year, 18,496, amounting to (accounts closed 1,885)	2,346,654 70
Net increase in amount due depositors (accounts increased 234)	$577,553 69

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4s
25,000 U. S. Treas. Notes 4¼s
100,000 U. S. Treas. Notes 4½s
300,000 U. S. Treas. Notes 4¾s
1,144,750 United States 4¼s

Railroad Bonds

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

Par Value
$25,000 Fitchburg 4½s
25,000 Illinois Central 3s
101,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Louis. & Nashville 5s
75,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 4s
38,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3½s
210,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
99,000 Old Colony 4s
92,000 Old Colony 5½s
35,000 Pennsylvania 4½s

Street Railway Bonds

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

Par Value
$25,000 Holyoke 5s
40,000 West End 4s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$64,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
100,000 N. E. Pow. Co. 5s
50,000 Pittsfield Elec. Co. 6s
51,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
81 Old Colony Tr. Co., Boston

CAMBRIDGE — CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 50

Enoch Beane, *President*
Arthur E. Beane, *Clerk of the Corporation*

Arthur H. Boardman, *Treasurer*
Henry A. Nichols, *Assistant Treasurer*

Board of Trustees: H. R. Bailey, J. H. Beale, A. E. Beane, Enoch Beane* †, A. H. Boardman, L. N. Brock*, Robert Butterworth, J. S. Cassedy, W. B. Donham†, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McClennen, W. B. Munro, W. B. Reid†, J. C. Runkle, G. E. Saunders*, P. F. Soule*, H. N. Stearns, C. A. Stover, Robert Walcott.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Thursdays 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,760,043 22	Deposits, (23,646 accounts, *average, $855.05*)	$20,218,598 34
Railroad bonds and notes	747,721 65	Christmas and other club deposits	29,625 00
Street railway bonds	361,550 00	Surplus:—	
Boston Terminal Co. bonds	58,100 00	*a.* Guaranty fund (*4.57% of deposits*)	924,600 00
Telephone Company bonds	321,815 63	*b.* Profit and loss	667,160 27
Gas, electric and water company bonds	92,387 50	Interest, rents	286,039 18
Bank and trust company stocks	58,500 00	Discount, unearned	97,026 32
Securities acquired for debts	1 00	Other liabilities	5 48
Loans on real estate (less $412,617.59 due thereon)	13,844,232 41		
Loans on personal security	3,573,861 70		
Bank building (*est. val., $300,000*)	276,565 46		
Taxes, insurance, etc., paid on mortgaged properties	1,902 16		
Due from banks and trust companies	108,045 10		
Cash and cash items	18,328 76		
Total Assets	**$22,223,054 59**	**Total Liabilities**	**$22,223,054 59**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$14,923.04	$33,509.74	$7,625.00	$1,655.34	$7,005.72	$64,718.84
Cost per $1,000 of assets	.67	1.51	.34	.07	.32	2.91
Cost per $1,000 of assets not including State tax and rent						1.90

Gross income received during the year, $1,142,516.43.

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

2,201 real estate loans, averaging $6,289.97 (average rate, 6%); 5½%, $340,000; 6%, $13,273,407; 6½%, $220,575; 7%, $10,250.

175 personal loans, averaging $20,422.07 (average rate, 4.62%); 4¼%, $725,000; 4⅜%, $25,000; 4½%, $1,421,880; 4⅝%, $25,000; 4¾%, $715,000; 5%, $513,500; 5¼%, $25,000; 5½%, $55,813; 6%, $67,669.

Bonds, stocks, etc. (average rate on amount invested, 4.91%).

Number of loans not over $3,000 each, 670, amounting to $1,171,695.

517 real estate loans made during year, amounting to $4,550,505.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$424,070 23
July, 1925, 2½%	458,603 49
Number of deposits during year, 35,576, amounting to (accounts opened 2,486)	4,885,103 90
	$5,767,777 62
Number of withdrawals during year, 22,688, amounting to (accounts closed 1,775)	3,112,818 62
Net increase in amount due depositors (accounts increased 711)	$2,654,959 00

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$156,500 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4¼s
500 U. S. Treas. Notes 4⅜s
296,200 U. S. Treas. Notes 4¾s
2,316,550 United States 4¼s
50,000 Boston 4¼s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
9,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
127,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
3,000 Boston & Maine 7s
21,000 Boston, R. B. & Lynn 4½s
27,000 C., B. & Q. 3½s
70,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Cni., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
7,000 Fitchburg 5s
62,000 Illinois Central 4s

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

Street Railway Bonds

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

Par Value
$50,000 West End 6¼s
22,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$70,000 Boston Terminal 3½s

Telephone Company Bonds

$240,000 Am. Tel. & Tel. Co. 4s
50,000 Bell Tel. Co. of Penn. 5s
64,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Arlington Gas Lt. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
79,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
120 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK ‡

Incorporated February 22, 1853. Number of corporators, 55

Henry J. Winslow, *President*
Jeremiah F. Downey, *Clerk of the Corporation*

John R. Giles, *Treasurer*
Warren M. Rasely, *Assistant Treasurer*

Board of Trustees: E. L. Bennett, G. H. Bunton, W. E. Burrage* †, F. W. Dallinger, W. W. Davis*, J. A. Dow†, J. F. Downey, W. H. Dunning, J. W. Fellows*, Wellington Fillmore*, J. R. Giles, A. M. Goodridge, L. M. Hastings, W. F. Roaf, A. M. Robbins, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; 5 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$1,659,174 95
Railroad bonds and notes	1,941,140 99
Street railway bonds	511,292 00
Boston Terminal Co., bonds	185,000 00
Telephone company bonds	335,354 00
Gas, electric and water company bonds	324,812 50
Bank and trust company stocks	77,400 00
Securities acquired for debts	975 00
Loans on real estate (less $19,959.30 due thereon)	9,651,817 54
Loans on personal security	337,887 62
Bank building (*est. val., $500,000*)	230,000 00
Due from banks and trust companies	58,514 80
Cash	12,156 95
Total Assets	**$15,325,526 35**

Liabilities

Deposits, (33,630 accounts, *average, $408.29*)	$13,730,800 00
Christmas and other club deposits	240,962 50
Surplus:—	
a. Guaranty fund (*4.90% of deposits*)	684,650 00
b. Profit and loss	428,317 20
Interest, less current expenses	235,864 50
Discount unearned	3,432 15
Other liabilities	1,500 00
Total Liabilities	**$15,325,526 35**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$10,706.18	$34,047.21	$4,000.00	$2,519.02	$16,561.82	$67,834.23
Cost per $1,000 of assets	.70	2.22	.26	.16	1.08	4.42
Cost per $1,000 of assets not including State tax and rent						3.46

Gross income received during the year, $818,638.

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* Board of Investment. † Auditing Committee.
‡ For statement of Life Insurance Department, see index.

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

1,251 real estate loans, averaging $7,715.28 (average rate, 6%); 5%, $1,200; 5½%, $62,250; 6%, $9,460,818; 6½%, $127,550.

49 personal loans, averaging $6,895.67 (average rate, 5.18%); 4½%, $105,000; 4¾%, $91,000; 5%, $26,427; 5¼%, $39,000; 5½%, $4,550; 6%, $61,911; 11 1/10%, $10,000.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over $3,000 each, 429, amounting to $719,545.50.

204 real estate loans made during year, amounting to $2,170,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$272,340 91
July, 1925, 2¼%	285,016 67
Number of deposits during year, 95,343, amounting to (accounts opened 8,891)	4,228,585 42
	$4,785,943 00
Number of withdrawals during year, 47,306, amounting to (accounts closed 4,995)	3,759,883 46
Net increase in amount due depositors (accounts increased 3,896)	$1,026,059 54

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,501,000 U. S. Treas. Bonds 4¼s
1,740 United States 3½s
24,500 United States 4¼s
22,000 Boston 4¼s
60,000 Fall River 4¼s
25,000 Lakewood, O., 5s
25,000 Los Angeles, Cal., 5s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
75,000 Baltimore & Ohio 4s
95,000 Baltimore & Ohio 4½s
21,000 Baltimore & Ohio 5s
22,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
30,000 Boston & Lowell 4s
20,000 Boston & Lowell 4½s
25,000 Boston & Maine 4s
25,000 Boston & Maine 5s
1,500 Boston & Maine 6s
40,000 Central of Georgia 5s
170,000 Chi., Mil. & Puget So. 4s
65,000 Chi., Mil. & St. Paul 4½s
37,000 Chi., Mil. & St. Paul 5s
200,000 Chi. & Northwestern 5s
15,000 Chi., R. I. & Pac. 4s
20,000 Cleve. Short Line 4½s
100,000 Delaware & Hudson Co. 4s
7,000 Fitchburg 4s
5,000 Fitchburg 4½s
1,000 Fitchburg 5s

Par Value
$125,000 Illinois Central 4s
60,000 Illinois Central 5s
100,000 Louis. & Nashville 4½s
13,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
115,000 N. Y. C. & H. R. 4s
65,000 N. Y. C. & H. R. 4½s
69,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 4s
38,000 No. Pacific 4½s
150,000 No. Pacific 5s
50,000 No. Pacific 6s
20,000 Ohio River 5s
100,000 Pennsylvania 4½s
15,000 Portland & Ogdens. 4½s
60,000 Portland Terminal 4s
45,000 So. Pacific 4s
20,000 Union Pacific 5s

Street Railway Bonds

$30,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
75,000 Boston Elevated 5½s
75,000 Boston Elevated 6s
100,000 Eastern Mass. 4½s
80,000 West End 4s
10,000 West End 4½s
82,000 West End 5s
9,000 Worc. Consolidated 5s
4,000 Worc. & Southbridge 7s

Boston Terminal Co. Bonds

Par Value
$189,000 Boston Terminal 3½s

Telephone Company Bonds

$107,000 Am. Tel. & Tel. Co. 5s
98,000 Bell Tel. Co. of Penn. 5s
65,000 Ill. Bell Tel. Co. 5s
78,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Fall River Elec. Lt. Co. 5s
25,000 Hingham Water Co. 5s
125,000 N. E. Pow. Co. 5s
50,000 Newburyport Gas & El. Co. 5s
38,000 Old Colony Gas Co. 5s
25,000 Quincy Elec. Lt. & Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
20,000 Weymouth Lt. & Pow. Co. 5½s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
120 First Nl. Bk., Boston
65 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
120 Harvard Tr. Co., Cambridge

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 43

Gustavus Goepper, *President*
Harold Studley, *Clerk of the Corporation*

William E. Lloyd, *Treasurer*
Charles H. Sloan, *Assistant Treasurer*

Board of Trustees: G. W. Dearborn, J. G. Ferguson*, Gustavus Goepper*, W. F. Goepper†, A. H. Graustein, M. J. Harty†, F. W. Hastings*, G. H. Lawrence, Thomas Leighton, Jr., W. E. Lloyd, C. J. McIntire, D. C. Proudfoot*, W. F. Ross, E. D. Sawyer, C. H. Sloan, W. P. Sutton, F. B. Wheeler* †, H. E. Worcester.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, for deposits only, from 6 to 8 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$2,431,576 13
Railroad bonds and notes	1,203,411 13
Street railway bonds	163,500 00
Boston Terminal Co. bonds	43,445 00
Telephone company bonds	258,028 75
Gas, electric and water company bonds	169,325 00
Bank and trust company stocks	41,751 00
Securities acquired for debts	1 00
Loans on real estate (less $17,400 due thereon)	8,183,601 15
Loans on personal security	1,059,303 06
Bank building (*est. val., $30,000*)	10,000 00
Other assets	70 00
Due from banks and trust companies	97,753 50
Cash and cash items	8,925 01
Total Assets	**$13,670,690 73**

Liabilities

Deposits (15,820 accounts, *average, $785.82*)	$12,431,631 69
Christmas and other club deposits	43,611 50
Surplus: —	
a. Guaranty fund (*4.63% of deposits*)	577,295 43
b. Profit and loss	577,316 13
Interest, less current expenses	38,622 96
Discount unearned	6 25
Other liabilities	2,206 77
Total Liabilities	**$13,670,690 73**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$10,397.87	$22,565.44	–	$3,228.11	$17,877.10	$54,068.52
Cost per $1,000 of assets	.76	1.65	–	.24	1.31	3.96
Cost per $1,000 of assets not including State tax and rent						3.20

Gross income received during the year, $737,776.02.

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

1,770 real estate loans, averaging $4,623.50 (average rate, 6%); 6%, $8,183,601.
69 personal loans, averaging $15,352.21 (average rate, 4.97%); 4½%, $535,247; 4¾%, $201,846; 5%, $30,208; 5½%, $2,000; 6%, $290,000.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over $3,000 each, 921, amounting to $1,614,372.
163 real estate loans made during year, amounting to $1,066,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$265,987 99
Oct., 1925, 2¼%	269,717 42
Number of deposits during year, 23,296, amounting to (accounts opened 1,505)	2,747,949 01
	$3,283,654 42
Number of withdrawals during year, 15,381, amounting to (accounts closed 2,059)	2,816,244 41
Net increase in amount due depositors (accounts decreased 554)	$467,410 01

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$365,000 U. S. Treas. Bonds 4s
125,000 U. S. Treas. Bonds 4¼s
350 United States 3½s
1,999,600 United States 4¼s

Railroad Bonds

$61,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s
35,000 Boston & Albany 5s
40,000 Boston & Maine 4½s
25,000 Boston & Maine 7s
42,000 Chi., Mil. & St. Paul 4s
21,000 Chi., Mil. & St. Paul 4½s
70,000 Chi. & Northwestern 5s
25,000 Chi. & Northwestern 6s
50,000 Chi., St. P., M. & O. 6s
25,000 Cleve. Short Line 4½s
15,000 Conn. & Pass. Rivers 4s
75,000 Delaware & Hudson 4s
5,000 Illinois Central 4s
12,000 Illinois Central 5s
25,000 Lexington & East. 5s
25,000 Louis. & Nashville 4½s
105,000 Louis. & Nashville 5s
10,000 Mil., Lake Sh. & West. 5s

Par Value
$10,000 Mobile & Ohio 6s
6,000 Montana Central 6s
25,000 N. Orleans & Mobile 6s
30,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 4s
80,000 No. Pacific 6s
106,000 Pennsylvania 4½s
50,000 Phila., Balt. & Wash. 5s
50,000 Portland Terminal 4s
2,000 Ports., Gt. F. & Con. 4½s
25,000 Southeast & St. Louis 6s
25,000 So. Pacific 4s
25,000 Union Pacific 5s

Street Railway Bonds

$115,000 Boston Elevated 4½s
15,000 Marlboro & Westboro 7s
45,000 West End 5s

Boston Terminal Co. Bonds

$50,000 Boston Terminal 3½s

Telephone Company Bonds

$145,000 Am. Tel. & Tel. Co. 5s
15,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$25,000 Fall River El. Lt. Co. 5s
25,000 Greenfield Gas Lt. Co. 4¾s
25,000 Marl.-Hud. Gas Co. 5½s
25,000 N. B. Gas & Ed. Lt. Co. 6s
20,000 N. B. Gas & Ed. Lt. Co. 6½s
25,000 Newburyport Gas & El. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
12 Eliot Nl. Bk., Boston, in liq.
50 Nl. Shawmut Bk., Boston
75 State Street Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
20 Harvard Tr. Co., Cambridge
150 Lechmere Nl. Bk., Cambridge
33 Concord Nl. Bk.
11 Fall River Nl. Bk.
35 First Nl. Bk., Marlborough

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 30

Charles F. Stratton, *President*
Frank E. Sands, *Clerk of the Corporation*

Edward B. Stratton, *Treasurer*
M. Alice Reed, *Assistant Treasurer*

Board of Trustees: A. W. Blackman†, H. O. Edgerton*, E. L. Grueby*, L. G. Hathaway, D. E. Hall, Phineas Hubbard, G. M. Olive†, C. F. Pierce†, C. D. Rice*, F. E. Sands, M. W. Sands, A. P. Stone*, C. F. Stratton* †, E. B. Stratton, Samuel Usher, G. B. Wasson, W. L. Woodbury†.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,846,376 71	Deposits (12,644 accounts, *average, $622.17*)	$7,866,769 86
Railroad bonds and notes	719,654 80	Christmas and other club deposits	85,552 50
Street railway bonds	203,197 38	Surplus: —	
Boston Terminal Co. bonds	26,443 75	*a.* Guaranty fund (*2.95% of deposits*)	234,800 00
Telephone company bonds	110,511 70	*b.* Profit and loss	138,531 72
Gas, electric and water company bonds	19,139 25	Interest, less current expenses	83,048 88
Bank and trust company stocks	1,350 00	Discount unearned	1,799 19
Securities acquired for debts	1,050 00		
Loans on real estate (less $2,500 due thereon)	4,871,482 00		
Loans on personal security	455,406 00		
Bank building (*est. val., $40,000*)	37,000 00		
Real estate by foreclosure, etc. (*assessed value, $1,400*)	2,470 60		
Due from banks and trust companies	85,303 26		
Cash and cash items	31,116 70		
Total Assets	**$8,410,502 15**	**Total Liabilities**	**$8,410,502 15**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,728.58	$16,472.00	$2,000.00	$1,261.31	$4,832.71	$30,294.60
Cost per $1,000 of assets	.68	1.96	.24	.15	.57	3.60
Cost per $1,000 of assets not including State tax and rent						2.68

Gross income received during the year, $420,449.17.

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

994 real estate loans, averaging $4,900.89 (average rate, 6%); 5½%, $7,850; 6%, $4,863,632.
58 personal loans, averaging $7,851.82 (average rate, 4.59%); 4¼%, $60,000; 4½%, $275,000; 4¾%, $64,500; 5%, $34,100; 5½%, $17,416; 6%, $4,390.
Bonds, stocks, etc. (average rate on amount invested, 4.39%).
Number of loans not over $3,000 each, 306, amounting to $548,798.
151 real estate loans made during year, amounting to $1,010,130.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$165,290 58
July, 1925, 2½%	178,655 86
Number of deposits during year, 26,100, amounting to (accounts opened 1,718)	2,467,992 87
	$2,811,939 31
Number of withdrawals during year, 15,446, amounting to (accounts closed 1,508)	1,816,462 77
Net increase in amount due depositors (accounts increased 210)	$995,476 54

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$80,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4½s
263,300 U. S. Treas. Notes 4¾s
1,800 United States 3½s
1,092,050 United States 4¼s
10,000 Akron, O., 6s
1,000 Attleboro 4s
12,000 Boston 4s
13,000 Brockton 4s
1,000 Cambridge 4s
10,000 Everett 4s
51,000 Fall River 4s
36,000 Fitchburg 4s
1,000 Gardner 4½s
27,000 Gloucester 4s
3,000 Green Bay, Wis., 6s
1,000 Holyoke 3½s
3,000 Kansas City, Mo., 4s
8,000 Lowell 4s
1,000 Lynn 4s
1,000 Lynn 4¼s
5,500 Lynn 4½s
11,000 Marlborough 4s
250 Milwaukee, Wis., 4s
10,000 New Bedford 5½s
1,000 New London, Conn., 3½s
33,000 Newton 4s
1,000 Peabody 4¾s
18,000 Salem 4s
1,000 Somerville 4s
4,000 Taunton 4s
2,000 Waltham 4s
1,000 Woburn 4½s
10,000 Worcester 4s
4,000 Belmont 3½s
2,000 Brookline 4½s
1,000 Greenfield 4s
21,000 Holden 4s
1,000 Hull 4¼s
2,000 Ipswich 4s
10,000 Lincoln 3½s
2,000 Palmer 4½s
6,000 Rockport 4s
6,000 Swampscott 4s

Public Funds, Notes

$10,000 Medway 3.50%

Railroad Bonds

$35,000 Atch., Top. & S. Fé 4s
6,000 Boston & Albany 3½s

Par Value
$29,000 Boston & Albany 4s
17,000 Boston & Albany 5s
2,000 Boston & Lowell 4s
29,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
3,000 Boston & Maine 6s
3,000 Boston & Maine 7s
1,000 Bridgton & Saco Riv. 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
9,000 Chi., Mil. & Puget So. 4s
5,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
1,000 Chi. & Northwestern 4s
15,000 Chi. & Northwestern 5s
14,000 Chi. & Northwestern 6s
20,000 Chi., R. I. & Pac. 4s
5,000 Cleve. Short Line 4½s
6,000 Conn. & Pass. Rivers 4s
1,000 Conn. River 4s
50,000 Delaware & Hudson 4s
11,000 European & N. A. 4s
32,000 Fitchburg 4s
3,000 Fitchburg 4½s
18,000 Illinois Central 3s
25,000 Illinois Central 3½s
1,000 Ia., Minn. & Northwest. 3½s
20,000 Lake Sh. & Mich. So. 4s
5,000 Louis., Cin. & Lex. 4½s
10,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
15,000 Mich. Cent. 4s
5,000 Mich. Cent., Jol. & No. Ind. 4s
10,000 Minn., St. P. & S. Ste. M. 4s
11,000 Montana Central 5s
30,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
14,000 Norwich & Worc. 4s
16,000 Old Colony 4s
15,000 Pennsylvania 4s
10,000 Phila., Balt. & Wash. 5s
9,000 Portland & Ogdens. 4½s
8,000 Portland & Rum. Falls 4s
8,000 Prov. & Worcester 4s
5,000 So. Pacific 4s

Par Value
$10,000 Upper Coos 4s
5,000 Upper Coos 4½s
6,000 Washington Co. 3½s
10,000 W. Va. & Pitts. 4s

Street Railway Bonds

$10,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
11,000 Citizens Electric 6s
43,000 Eastern Mass. 4½s
4,000 Eastern Mass. 6s
4,000 Leom., Shir. & Ayer 7s
15,000 Lynn & Boston 6s
4,000 Marlboro & Westboro 7s
3,000 Mil., Holl. & Fram. 7s
7,000 Milford & Uxbridge 7s
2,500 Mystic Valley 6s
1,000 Peoples 5s
5,000 Prov. & Taunton 6s
5,000 So. Shore & Boston 6s
8,000 Springfield & East. 7s
26,000 West End 4s
20,000 West End 4½s
17,000 West End 5s
1,000 Western Mass. 5s
1,000 Worc. & Clinton 7s
1,000 Worc. Consolidated 5s
5,000 Worc. & Southbridge 7s

Boston Terminal Co. Bonds

$30,000 Boston Terminal 3½s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
40,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s
4,000 N. E. Tel. & Tel. Co. 4s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 Arlington Gas Lt. Co. 5s
4,000 Leom. Elec. Lt. & Pow. Co. 4½s
15,000 N. E. Pow. Co. 5s

Bank Stock

Shs.
15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 33

Francis D. Dunbar, *President* Charles F. Dings, *Treasurer*
Helen M. Anderson, *Clerk of the Corporation*

Board of Trustees: H. W. Barnum, J. H. Bissell, G. H. Capen, J. H. Draper*, F. D. Dunbar* †, H. L. Fenno, C. H. French, J. C. Gerald, J. P. Lynch†, E. H. R. Revere*, W. B. Revere*, F. W. Sumner†, Gilbert Tolman*, Roger Williams.

Deposits draw interest from first day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$303,388 82	Deposits (3,012 accounts, *average, $485.59*)	$1,462,585 64
Railroad bonds and notes	264,518 35	Surplus: —	
Street railway bonds	43,825 00	*a.* Guaranty fund (*4.66% of deposits*)	68,188 00
Telephone company bonds	20,770 00	*b.* Profit and loss	42,046 55
Bank and trust company stocks	30,800 00	Interest, less current expenses	11,701 36
Loans on real estate	813,796 00		
Loans on personal security	80,000 00		
Due from banks and trust companies	23,992 70		
Cash and cash items	3,430 68		
Total Assets	**$1,584,521 55**	**Total Liabilities**	**$1,584,521 55**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,863.94	$3,809.99	$1,045.00	$664.55	$1,135.83	$8,519.31
Cost per $1,000 of assets	1.18	2.40	.66	.42	.72	5.38
Cost per $1,000 of assets not including State tax and rent						3.54

Gross income received during the year, $81,420.61.

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

250 real estate loans, averaging $3,255.18 (average rate, 5.99%); 5½%, $10,000; 6%, $803,796.
8 personal loans, averaging $10,000 (average rate, 4.72%); 4½%, $20,000; 4¾%, $50,000; 5%, $10,000.
Bonds, stocks, etc. (average rate on amount invested, 4.82%).
Number of loans not over $3,000 each, 131, amounting to $221,565.
44 real estate loans made during year, amounting to $180,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$30,143 55
Oct., 1925, 2¼%	31,118 31
Number of deposits during year, 4,702, amounting to (accounts opened 437)	314,082 96
	$375,344 82
Number of withdrawals during year, 2,357, amounting to (accounts closed 297)	280,290 39
Net increase in amount due depositors (accounts increased 140)	$95,054 43

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$55,000 U. S. Treas. Bonds 4¼s
30,000 U. S. Treas. Notes 4½s
224,000 United States 4¼s
4,000 Canton 4s

Railroad Bonds

$5,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
30,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
10,000 Delaware & Hudson 4s
20,000 European & N. A. 4s

Par Value
$21,000 Fitchburg 4s
5,000 Fitchburg 4½s
16,000 Louis. & Nashville 5s
15,000 Minn., St. P. & S. Ste. M. 4s
35,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Old Colony 4s
20,000 Old Colony 5½s

Street Railway Bonds

$15,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s

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

Telephone Company Bonds

$21,000 Am. Tel. & Tel. Co. 4s
2,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
150 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
8 Webster & Atlas Nl. Bk., Boston

CHELSEA — CHELSEA SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 105

F. Warren Kimball, *President*
Ralph W. E. Hopper, *Clerk of the Corporation*
William B. Denison, *Treasurer*
James S. Harrower, *Assistant Treasurer*

Board of Trustees: I. F. Atwood*, W. A. Baston, E. H. Curry, F. S. Cutting†, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, C. W. Gould*, J. S. Harrower, W. S. Henry*, C. R. Hoag*, R. W. E. Hopper, F. W. Kimball*, S. J. Littlefield, W. L. Martin, F. H. Matthews, W. E. McClintock, Otis Merriam, W. C. Mitchell, P. L. Moses, W. J. Murdock, C. A. Norris, H. M. Russell†, W. H. Shurtleff†, W. A. Soley, H. H. Stickney, L. K. Washburn.

Deposits draw interest from fifteenth day of each month; dividends are payable the fifteenth day of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also, for deposits only, 4 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$6,053,213 91	Deposits (26,339 accounts, *average, $546.72*)	$14,399,964 33
Railroad bonds and notes	707,077 75	Surplus:—	
Street railway bonds	136,000 00	*a.* Guaranty fund (*4.76% of deposits*)	685,000 00
Telephone company bonds	248,797 50	*b.* Profit and loss	747,281 46
Bank and trust company stocks	5,000 00	Discount unearned	3,673 31
Loans on real estate (less $113,183 due thereon)	7,424,441 00	Other liabilities	1,165 75
Loans on personal security	1,033,412 94		
Bank building (*est. val., $86,500*)	25,000 00		
Other assets	724 52		
Due from banks and trust companies	147,795 76		
Cash and cash items	55,621 47		
Total Assets	**$15,837,084 85**	**Total Liabilities**	**$15,837,084 85**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$8,863.05	$39,313.73	$3,500.00	$1,352.48	$6,395.29	$59,424.55
Cost per $1,000 of assets .	.56	2.48	.22	.09	.40	3.75
Cost per $1,000 of assets not including State tax and rent						2.97

Gross income received during the year, $860,291.22.

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

1,955 real estate loans, averaging $3,797.67 (average rate, 5.98%); 5½%, $194,100; 6%, $7,230,341.
153 personal loans, averaging $6,754.33 (average rate, 4.75%); 4¼%, $339,600; 4½%, $307,000; 4¾%, $20,200; 5%, $186,418; 5½%, $54,325; 6%, $121,370; 6½%, $4,500.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over $3,000 each, 1,023, amounting to $1,779,243.94.
309 real estate loans made during year, amounting to $1,902,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$302,650 48
Oct., 1925, 2¼%	310,270 02
Number of deposits during year, 65,970, amounting to (accounts opened 2,776) . . .	4,110,196 64
	$4,723,117 14
Number of withdrawals during year, 34,240, amounting to (accounts closed 2,929) . . .	4,155,803 67
Net increase in amount due depositors (accounts decreased 153)	$567,313 47

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$200,000 U. S. Treas. Bonds 4s
1,000,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¾s
2,578,000 United States 4¼s
10,000 Massachusetts 4½s
67,000 Essex Co. 4¼s
150,000 Hampden Co. 4s
272,000 Boston 4s
10,000 Boston 4¼s
52,000 Brockton 4s
80,000 Cambridge 4s
54,000 Chicopee 4s
10,000 Chicopee 4¼s
8,000 Chicopee 5¼s
100,000 Fall River 4s
32,000 Fitchburg 4s
35,000 Haverhill 4s
100,000 Holyoke 4s
20,000 Lawrence 5s
55,000 Lowell 4¼s
66,000 Malden 4s
121,000 Marlboro 4s
43,000 Medford 4s
20,000 Melrose 4s
23,000 Newton 4s
42,000 North Adams 4s
68,000 Pittsfield 4s
25,000 Quincy 4s
12,000 Quincy 5s

Par Value
$250,000 Springfield 4s
25,000 Agawam 4s
30,000 Arlington 4s
23,000 Arlington 4¼s
25,000 Chatham 4s
20,000 Danvers 4s
30,000 Edgartown 4s
8,000 Greenfield 5¼s
42,000 Hudson 4s
25,000 Longmeadow 4s
58,000 Montague 4s
18,000 Stockbridge 4s
89,000 Wakefield 4s
40,000 Warren 4s
32,000 Wellesley 4s
50,000 West Springfield 4s
20,000 Wilbraham 4s
43,000 Winthrop 4s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
30,000 Boston & Albany 5s
55,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
35,000 Chi., R. I. & Pac. 4s
75,000 Chi. & Northwestern 6s

Par Value
$9,000 Fitchburg 4s
8,000 Fitchburg 4½s
20,000 Fitchburg 5s
15,000 Illinois Central 4s
40,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 6s
25,000 Mil., Sparta & Northw. 4s
35,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
50,000 No. Pacific 4s
50,000 Old Colony 4s
75,000 Pennsylvania 4½s

Street Railway Bonds

$15,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
25,000 Holyoke 5s
50,000 West End 5s

Telephone Company Bonds

$200,000 Am. Tel. & Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
50 Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 140

Albert D. Bosson, *President*
Eben Hutchinson, *Clerk of the Corporation*
Royal S. Wentworth, *Treasurer*
Florence M. Knowles, *Assistant Treasurer*

Board of Trustees: H. P. Abbott, T. A. Addison, G. H. Akins, A. B. Atwood, A. D. Bosson*, Campbell Bosson*, D. C. Buck, A. A. Cassassa, F. A. Cheney, D. J. Coburn, J. M. Curley, T. F. Driscoll, V. A. Field*, W. S. Fracker* †, C. W. Freeman, T. B. Frost†, A. E. Gates, G. I. M. Hayes, Eben Hutchinson, L. R. Kiernan, D. R. W. Murdock, Roscoe Pierce, F. A. Pitcher, S. H. Robie, H. J. Skeffington, D. H. Sullivan, G. A. Tapley†, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth, E. E. Willard.

Deposits draw interest from third Saturday of each month; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 a.m. to 1 p.m.; also Saturdays, 5 to 9 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$566,560 25	Deposits (13,663 accounts, *average, $351.98*)	$4,809,151 15
Railroad bonds and notes	384,010 10	Surplus: —	
Street railway bonds	103,930 55	*a.* Guaranty fund (*4.57% of deposits*)	220,000 00
Boston Terminal Co. bonds	28,000 00	*b.* Profit and loss	240,404 82
Telephone company bonds	49,371 25	Interest, rents, less current expenses	1,766 20
Bank and trust company stocks	128,418 00	Other liabilities	52 79
Securities acquired for debts	1,996 75		
Loans on real estate (less $14,128.33 due thereon)	2,908,384 66		
Loans on personal security	990,746 78		
Bank building (*est. val., $65,000*)	38,000 00		
Taxes, insurance, etc., paid on mortgaged properties	124 85		
Due from banks and trust companies	52,279 95		
Cash and cash items	19,551 82		
Total Assets	**$5,271,374 96**	**Total Liabilities**	**$5,271,374 96**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,581.48	$19,974.87	–	$807.56	$8,131.34	$35,595.25
Cost per $1,000 of assets	1.25	3.79	–	.17	1.54	6.75
Cost per $1,000 of assets not including State tax and rent						5.50

Gross income received during the year, $279,391.18.

Rates on Investments and Loans (Average on All, 5.57%)

1,016 real estate loans, averaging $2,862.58 (average rate, 6.24%); 5%, $5,079; 5½%, $7,300; 5¾%, $4,500; 6%, $1,591,144; 6½%, $1,188,091; 7%, $112,070; 8%, $200.

93 personal loans, averaging $10,653.19 (average rate, 4.91%); 4⅜%, $25,000; 4½%, $100,000; 4⅝%, $15,000; 4¾%, $331,500; 5%, $377,042; 5¼%, $80,900; 5½%, $14,315; 6%, $43,990; 7%, $2,000.

Bonds, stocks, etc. (average rate on amount invested, 4.54%).

Number of loans not over $3,000 each, 689, amounting to $1,017,669.77.

107 real estate loans made during year, amounting to $471,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$99,840 25
Oct., 1925, 2¼%	102,504 19
Number of deposits during year, 34,558, amounting to (accounts opened 1,789)	1,484,351 89
	$1,686,696 33
Number of withdrawals during year, 13,624, amounting to (accounts closed 1,604)	1,472,758 22
Net increase in amount due depositors (accounts increased 185)	$213,938 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,150 United States 3½s
380,600 United States 4¼s
120,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
1,000 Massachusetts 3s
2,000 Massachusetts 3½s
100 Massachusetts 4s
1,000 Washington Co., Me., 4s
4,000 Chelsea 3½s
6,000 Chelsea 4½s
5,000 Fall River 4s
1,000 Lowell 4½s
2,000 New Bedford 3½s
2,000 New Bedford 4s
1,000 Seattle, Wash., 4s
3,000 Springfield 3½s
800 Brookline 4s
1,000 Framingham 4s
1,000 Reading 4s
6,000 Rockport 4s

Public Funds, Notes

$2,000 Chelsea 6s
4,000 Dedham 4½s
14,800 Revere 4.90%
4,000 Blandford (F. D.) 4½s

Railroad Bonds

$13,000 Albany & Susque. 3½s
15,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s

Par Value
$10,000 Baltimore & Ohio 4½s
5,000 Beech Creek, 4s
14,000 Boston & Albany 3½s
14,000 Boston & Albany 4s
6,000 Boston & Albany 5s
2,000 Boston & Lowell 4s
5,000 Boston & Maine 3s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
9,000 Boston & Maine 6s
1,000 Boston & Maine 7s
10,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
6,000 Chi. & Northwestern 5s
2,000 Chi. & Northwestern 6s
5,000 Delaware & Hudson 4s
7,000 Fitchburg 4s
43,000 Illinois Central 3s
5,000 Illinois Central 3½s
15,000 Illinois Central 4s
15,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 4s
11,000 Michigan Central 3½s
5,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
12,000 N. Y., N. H. & H. 3½s
32,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worc. 4s
22,000 Old Colony 3½s
7,000 Old Colony 4s

Par Value
$5,000 Pennsylvania 4½s
4,000 Peoria & Northwest. 3½s
10,000 Phila., Balt. & Wash. 5s
10,000 Portland Terminal 4s
5,000 Portland & Rum. Falls 4s
1,000 Providence Terminal 4s
5,000 St. P., Minn. & Man. 4½s
10,000 Upper Coos 4s
10,000 Upper Coos 4½s
6,000 Washington Co. 3½s

Street Railway Bonds

$20,000 Boston Elevated 4s
22,000 Boston Elevated 4½s
5,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
30,000 West End 4s
7,000 West End 4½s
2,000 West End 5s

Boston Terminal Co. Bonds

$35,000 Boston Terminal 3½s

Telephone Company Bonds

$45,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
20 Beverly Nl. Bk.
30 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston

Shs.
14 Second Nl. Bk., Boston
75 State St. Tr. Co., Boston
50 Webster & Atlas Nl. Bk., Boston
60 Broadway Nl. Bk., Chelsea
125 Chelsea Tr. Co.
25 Danvers Nl. Bk.
34 Metacomet Nl. Bk., Fall River
7 Fitchburg Bk. and Tr. Co.
2 Foxboro Nl. Bk.

Shs.
5 Cloucester S. D. & Tr. Co.
8 First Nl. Bk., Haverhill
6 Merrimack Nl. Bk., Haverhill
30 City Nl. Bk., Holyoke
50 Appleton Nl. Bk., Lowell
60 Old Lowell Nl. Bk., Lowell
52 Wamesit Nl. Bk., Lowell
10 National Bk. of Methuen
9 Milford Nl. Bk.
1 Blue Hill Nl. Bk., Milton

Shs.
25 First Nl. Bk., Newburyport, in liq.
50 First Nl. Bk., Northampton
28 Warren Nl. Bk., Peabody
100 Merchants Nl. Bk., Salem
27 Naumkeag Tr. Co., Salem
25 Chicopee Nl. Bk., Springfield
25 Crocker Nl. Bk., Turners Falls
10 Waltham Nl. Bk.

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 56

Nelson B. Carter, *President*
William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: G. A. Blaisdell, W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore, F. X. Deroin, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, J. M. Grise, J. P. Kirby, C. A. Ludden, H. A. Morse†, F. H. Norton†, J. L. Pease†, P. C. Pond*, J. J. Sitnik.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$406,249 56	Deposits (6,663 accounts, *average, $632.63*)	$4,215,259 88
Railroad bonds and notes	574,930 00	Christmas and other club deposits	68,786 00
Street railway bonds	79,225 00	Surplus: —	
Telephone company bonds	69,797 50	*a.* Guaranty fund (*4.90% of deposits*)	210,000 00
Gas, electric and water company bonds	48,875 00	*b.* Profit and loss	179,489 25
Bank and trust company stocks	61,662 50	Interest, rents, less current expenses	24,968 27
Loans on real estate	2,948,887 00	Discount unearned	5,342 82
Loans on personal security	369,945 00	Other liabilities	598 57
Bank building (*est. val., $75,000*)	68,000 00		
Furniture and fixtures	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	113 01		
Due from banks and trust companies	51,357 09		
Cash and cash items	15,403 13		
Total Assets	**$4,704,444 79**	**Total Liabilities**	**$4,704,444 79**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,272.38	$11,395.34	–	$2,089.95	$3,295.62	$21,053.29
Cost per $1,000 of assets	.91	2.42	–	.44	.70	4.47
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $229,094.

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

1,023 real estate loans, averaging $2,882.58 (average rate, 5.50%); 5½%, $2,948,887.
58 personal loans, averaging $6,378.36 (average rate, 4.69%); 4¼%, $25,000; 4½%, $225,000; 4¾%, $10,000; 5%, $72,395; 5½%, $37,400; 6%, $150.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over $3,000 each, 747, amounting to $1,290,627.
91 real estate loans made during year, amounting to $281,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$85,972 36
July, 1925, 2¼%	89,179 22
Number of deposits during year, 11,983, amounting to (accounts opened 1,139)	1,209,349 15
	$1,384,500 73
Number of withdrawals during year, 7,713, amounting to (accounts closed 997)	1,171,417 65
Net increase in amount due depositors (accounts increased 142)	$213,083 08

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* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$16,000 U. S. Treas. Bonds 4s
405,000 United States 4¼s
1,000 Amesbury 4s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
35,000 Baltimore & Ohio 4s
20,000 Bangor & Aroostook 5s
20,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
38,000 C., B. & Q. 3½s
20,000 Chi., Mil. & St. Paul 5s
30,000 Chi., R. I. & Pac. 4s
22,000 Conn. River 4s
25,000 Fitchburg 4s
30,000 Illinois Central 3½s
39,000 Illinois Central 4s

Par Value
$50,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 6s
25,000 Maine Central 4½s
5,000 Mich. Cent.-Mich. Air Line 4s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
35,000 Pennsylvania 4½s
15,000 Sullivan Co. 6s

Street Railway Bonds

$55,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
5,000 West End 4s
10,000 West End 5s

Telephone Company Bonds

Par Value
$42,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
50 Chapin Nl. Bk., Springfield
50 Union Tr. Co., Springfield

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated May 11, 1875. Number of corporators, 60

George M. Morton, *President*
Eugene J. O'Neil, *Clerk of the Corporation*
John B. Knight, *Treasurer*
Mabel H. Page, *Assistant Treasurer*

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

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$200,978 08	Deposits (6,730 accounts, *average, $456.85*)	$3,074,633 32
Railroad bonds and notes	645,455 35	Christmas and other club deposits	88,644 00
Street railway bonds	121,571 25	Surplus: —	
Telephone company bonds	61,340 00	*a.* Guaranty fund (*4.95% of deposits*)	156,500 00
Gas, electric and water company bonds	114,125 00	*b.* Profit and loss	133,488 58
Bank and trust company stocks	41,585 75	Interest, rents, less current expenses	18,944 79
Securities acquired for debts	5 00	Discount unearned	217 22
Loans on real estate (less $2,500 due thereon)	2,130,780 00		
Loans on personal security	84,581 50		
Bank building (*est. val., $38,000*)	30,000 00		
Due from banks and trust companies	34,704 72		
Cash and cash items	7,301 26		
Total Assets	**$3,472,427 91**	**Total Liabilities**	**$3,472,427 91**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,247.43	$10,431.60	$1,225.00	$2,529.17	$4,623.25	$23,056.45
Cost per $1,000 of assets	1.22	3.01	.35	.73	1.33	6.64
Cost per $1,000 of assets not including State tax and rent						5.07

Gross income received during the year, $173,292.83.

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

682 real estate loans, averaging $3,124.31 (average rate, 5.50%); 5½%, $2,128,180; 6%, $2,600.
43 personal loans, averaging $1,967.01 (average rate, 5.20%); 4¼%, $10,000; 4¾%, $25,000; 5%, $4,445; 5½%, $29,029; 6%, $16,108.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over $3,000 each, 488, amounting to $811,182.75.
109 real estate loans made during year, amounting to $282,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$61,036 50
July, 1925, 2¼%	64,621 45
Number of deposits during year, 22,252, amounting to (accounts opened 1,656)	1,174,375 70
	$1,300,033 65
Number of withdrawals during year, 9,837, amounting to (accounts closed 1,144)	1,092,342 04
Net increase in amount due depositors (accounts increased 512)	$207,691 61

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* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$40,000 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4¼s
103,050 United States 4¼s

Railroad Bonds

$37,000 Atch., Top. & S. Fé 4s
10,000 Atlanta, Knox & Cinn. 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
17,000 Boston & Albany 4s
10,000 Boston & Albany 5s
3,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
5,000 Central of Georgia 5s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Mo. River 5s
10,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
20,000 Cleveland Short Line 4½s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 5s
25,000 Gt. Northern 4¼s
5,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
8,000 Lexington & Eastern 5s
10,000 Louis. & Nashville 5s
5,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Mich. Cent.-D. & B. City 5s

Par Value
$20,000 Mil., Sparta & N. W. 4s
20,000 Minn., St. P. & S. Ste. M. 4s
11,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
46,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
42,000 N. Y., N. H. & H. 4s
8,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
20,000 No. Pacific 6s
24,000 Old Colony 4s
25,000 Old Colony 5½s
49,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
4,000 St. L., Peo. & Northw. 5s
25,000 San Fran. & San J. Val. 5s
10,000 Sullivan Co. 6s
3,000 Vermont Val. 4½s
10,000 Wash. & Columbia Riv. 4s

Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Boston Elevated 5s
5,000 Boston Elevated 6s
26,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
10,000 Holyoke 5s
10,000 Springfield & East. 7s
14,000 Worc. Consolidated 5s
1,000 Worc. & Southbridge 7s

Telephone Company Bonds

Par Value
$3,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$6,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
5,000 Hingham Water Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
40,000 N. E. Pow. Co. 5s
15,000 Pittsfield Elec. Co. 6s
20,000 Turners Falls Pow. & El. Co. 5s
10,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
20 Beacon Tr. Co., Boston
50 First Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
16 Franklin Co. Tr. Co., Greenfield
20 Hadley Falls Nl. Bk., Holyoke, in liq.
70 Hadley Falls Tr. Co., Holyoke
50 Home Nl. Bk., Holyoke, in liq.
40 Chapin Nl. Bk., Springfield
25 Chicopee Nl. Bk., Springfield
20 Springfield S. D. & Tr. Co.

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 43

Gerdon A. Brown, *President*
John Chandler, *Clerk of the Corporation*
Frank M. Hammond, *Treasurer*
William Hamilton, *Assistant Treasurer*

Board of Trustees: P. H. Babcock, G. A. Brown*, L. D. Carter, John Chandler, G. L. Chase, C. C. Coulter, J. W. Forrester*, J. J. Goodwin†, E. A. Hackett†, William Hamilton, F. M. Hammond, C. S. Knight, Charles Mayberry*, J. A. McQuaid*, H. G. Pratt†, J. E. Thayer.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$1,424,853 95
Railroad bonds and notes	686,736 25
Street railway bonds	71,312 50
Boston Terminal Co. bonds	65,000 00
Telephone company bonds	104,262 50
Gas, electric and water company bonds	65,000 00
Bank and trust company stocks	129,135 00
Loans on real estate (less $19,929 due thereon)	2,941,290 96
Loans on personal security	525,610 69
Furniture and fixtures	7,641 56
Taxes, insurance, etc., paid on mortgaged properties	54 63
Due from banks and trust companies	63,370 17
Cash and cash items	4,331 57
Total Assets	**$6,088,599 78**

Liabilities

Deposits (9,604 accounts, *average, $584.15*)	$5,610,260 06
Surplus: —	
a. Guaranty fund (*4.92% of deposits*)	276,150 00
b. Profit and loss	180,643 10
Interest, less current expenses	19,530 29
Discount unearned	1,868 05
Other liabilities	148 28
Total Liabilities	**$6,088,599 78**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,836.05	$12,482.77	$3,500.00	$850.85	$5,010.15	$28,679.82
Cost per $1,000 of assets	1.12	2.05	.58	.14	.82	4.71
Cost per $1,000 of assets not including State tax and rent						3.01

Gross income received during the year, $312,565.02.

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* Board of Investment. † Auditing Committee.

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

557 real estate loans, averaging $5,280.59 (average rate, 5.85%); 5%, $46,000; 5½%, $796,965; 6%, $2,098,326.
184 personal loans, averaging $2,856.57 (average rate, 5.28%); 4¼%, $25,000; 4½%, $70,000; $4¾%, $52,200; 5%, $130,050; 5¼%, $20,000; 5½%, $42,360; 6%, $186,000.
Bonds, stocks, etc. (average rate on amount invested, 4.37%).
Number of loans not over $3,000 each, 473, amounting to $589,785.89.
105 real estate loans made during year, amounting to $476,280.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$121,076 07
Oct., 1925, 2¼%	122,807 68
Number of deposits during year, 12,301, amounting to (accounts opened 757)	893,255 49
	$1,137,139 24
Number of withdrawals during year, 8,129, amounting to (accounts closed 743)	1,027,393 78
Net increase in amount due depositors (accounts increased 14)	$109,745 46

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4s
278,000 U. S. Treas. Bonds 4¼s
997,900 United States 4¼s

Public Funds, Notes

$18,000 Clinton 5s
40,000 Lancaster 5s
3,000 Lancaster 5½s
900 Sterling 5½s
2,600 Three Rivers (F. D.) 5½s

Railroad Bonds

$4,000 Bangor & Aroostook 5s
29,000 Boston & Albany 3½s
45,000 Boston & Albany 4s
24,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
65,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
10,000 Chi., Mil. & Puget So. 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 3½s
53,000 Fitchburg 4s

Par Value
$5,000 Fitchburg 4½s
13,000 Illinois Central 3½s
20,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 3½s
5,000 Lake Sh. & Mich. So. 4s
20,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
15,000 Mich. Central 3½s
15,000 Mil., Lake Sh. & West. 5s
20,000 N. Y. C. & H. R. 3½s
7,000 N. Y. C. & H. R. 4s
45,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
61,000 Old Colony 4s
15,000 Pennsylvania 4s
10,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
20,000 Portland Terminal 4s
10,000 Upper Coos 4½s

Street Railway Bonds

$32,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
20,000 Boston Elevated 5s

Boston Terminal Co. Bonds

Par Value
$65,000 Boston Terminal 3½s

Telephone Company Bonds

$70,000 Am. Tel. & Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 Lawrence Gas & El. Co. 4½s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
350 First Nl. Bk., Boston
55 Webster & Atlas Nl. Bk., Boston
250 Clinton Tr. Co.
40 Fitchburg Bk. and Tr. Co.
12 First Nl. Bk., New Bedford

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 36

Charles W. Gammons, *President* Gordon M. Keating, *Treasurer*
Russell B. Tower, *Clerk of the Corporation*

Board of Trustees: H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert, O. H. Howe*, A. W. Jones, E. W. Nichols, S. H. Nichols, F. R. Pegram†, E. E. H. Souther, D. N. Tower*, N. B. Tower, R. B. Tower†, E. P. Wentworth.

Deposits draw interest from first day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$271,857 32	Deposits (3,342 accounts, *average, $525.05*)	$1,754,731 61
Railroad bonds and notes	169,823 75	Surplus: —	
Street railway bonds	81,862 50	*a.* Guaranty fund (*4.82% of deposits*)	84,559 33
Telephone company bonds	31,287 70	*b.* Profit and loss	92,041 95
Gas, electric and water company bonds	39,768 50	Interest, less current expenses	30,276 02
Bank and trust company stocks	59,790 75	Discount unearned	52 81
Securities acquired for debts	100 00		
Loans on real estate	1,204,195 06		
Loans on personal security	21,140 00		
Bank building (*est. val., $28,000*)	8,000 00		
Real estate by foreclosure, etc. (*assessed value, $6,375*)	8,603 43		
Taxes, insurance, etc., paid on mortgaged properties	679 74		
Other assets	123 64		
Due from banks and trust companies	44,842 48		
Cash and cash items	19,586 85		
Total Assets	**$1,961,661 72**	**Total Liabilities**	**$1,961,661 72**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,122.09	$6,395.33	$250.00	$93.50	$5,423.44	$13,284.36
Cost per $1,000 of assets	.57	3.25	.13	.05	2.76	6.76
Cost per $1,000 of assets not including State tax and rent						6.06

Gross income received during the year, $102,905.28.

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

427 real estate loans, averaging $2,820.13 (average rate, 6.06%); 6%, $1,103,280; 6½%, $46,225; 7%, $54,690.
17 personal loans, averaging $1,243.53 (average rate, 5.46%); 4⅝%, $10,000; 5%, $2,200; 6%, $4,440; 7%, $4,500.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 295, amounting to $401,359.20.
59 real estate loans made during year, amounting to $174,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$35,639 87
July, 1925, 2¼%	36,295 86
Number of deposits during year, 5,312, amounting to (accounts opened 352)	390,736 98
	$462,672 71
Number of withdrawals during year, 2,919, amounting to (accounts closed 219)	364,815 26
Net increase in amount due depositors (accounts increased 133)	$97,857 45

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$52,600 U. S. Treas. Notes 4¾s
50 United States 3½s
227,300 United States 4¼s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Bangor & Aroostook 5s
15,000 Boston & Albany 5s
4,000 Boston & Maine 7s
25,000 C., B. & Q. 3½s
2,000 Chi., Mil. & St. Paul 4½s
5,000 Conn. & Pass. Rivers 4s
20,000 Fitchburg 4s
10,000 Harl. Riv. & Pt. Ches. 4s
17,000 Illinois Central 3½s
5,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y., N. H. & H. 3½s
15,000 No. Maine Seaport 5s
15,000 No. Pacific 3s
10,000 Portland Terminal 4s
5,000 Washington Co. 3½s

Street Railway Bonds

$25,000 Boston Elevated 4s
4,000 Boston & Revere 5s
30,000 Eastern Mass. 4½s
1,000 Eastern Mass. 5s
5,000 Holyoke 5s
20,000 West End 4s
5,000 Worc. & Black. Val. 4½s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds

Par Value
$20,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
8,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Leominster El. Lt. & Pow. Co. 4½s
10,000 Newburyport Gas & El. Co. 5s
15,000 N. E. Pow. Co. 5s
10,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
65 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
15 Old Colony Tr. Co., Boston
50 U. S. Tr. Co., Boston

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 26

Samuel Hoar, *President*
Helen H. Moore, *Clerk of the Corporation*
Henry F. Smith, Jr., *Treasurer*
Herbert W. Hosmer, *Assistant Treasurer*

Board of Trustees:‡ C. E. Brown†, J. J. Dee, Samuel Hoar*, Prescott Keyes, B. L. Pratt, Thomas Todd, F. A. Tower†, C. H. Towle*, H. F. Tuttle*, William Wheeler* †.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$376,227 00	Deposits (6,914 accounts, *average, $505.13*)	$3,492,512 06
Railroad bonds and notes	723,878 13	Surplus: —	
Street railway bonds	223,027 50	*a.* Guaranty fund (*4.88% of deposits*)	170,500 00
Boston Terminal Co. bonds	50,000 00	*b.* Profit and loss	48,639 53
Telephone company bonds	64,410 00	Interest, less current expenses	73,578 34
Gas, electric and water company bonds	150,553 75	Discount unearned	1,950 35
Bank and trust company stocks	181,225 00		
Loans on real estate (less $10,300 due thereon)	1,460,740 89		
Loans on personal security	496,369 03		
Bank building (*est. val., $15,000*)	10,500 00		
Taxes, insurance, etc., paid on mortgaged properties	22 80		
Other assets	1 05		
Due from banks and trust companies	47,640 76		
Cash and cash items	2,584 37		
Total Assets	**$3,787,180 28**	**Total Liabilities**	**$3,787,180 28**

* Board of Investment. † Auditing Committee. ‡ One vacancy.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$7,333.30	$10,233.75	$500.00	$211.45	$3,744.09	$22,022.59
Cost per $1,000 of assets .	1.93	2.70	.13	.06	.98	5.80
Cost per $1,000 of assets not including State tax and rent						3.74

Gross income received during the year, $187,861.16.

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

471 real estate loans, averaging $3,101.36 (average rate, 6%); 6%, $1,460,741.
27 personal loans, averaging $18,384.03 (average rate, 4.61%); 4½% $270,000; 4⅝%, $75,000; 4¾%, $128,000; 5%, $21,669; 6%, $1,700.
Bonds, stocks, etc. (average rate on amount invested, 4.95%).
Number of loans not over $5,000 each, 352, amounting to $549,559.92.
77 real estate loans made during year, amounting to $336,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$70,630 60
June, 1925, 2¼%	73,222 66
Number of deposits during year, 8,041, amounting to (accounts opened 636)	734,275 67
	$878,128 93
Number of withdrawals during year, 4,477, amounting to (accounts closed 599) . . .	654,256 71
Net increase in amount due depositors (accounts increased 37)	$223,872 22

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$240,000 U. S. Treas. Notes 4¾s
100,000 United States 4¼s
10,000 Concord 3½s
10,000 Concord 4s

Public Funds, Notes

$8,000 Concord 3½s
1,500 Concord 3¾s
11,000 Concord 4s
3,000 Concord 4¼s

Railroad Bonds

$25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
10,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
25,000 C., B. & Q. 3½s
25,000 Chi. & Northwestern 4s
20,000 Chi. & Northwestern 5s
10,000 Cleveland & Pitts. 3½s
10,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s

Par Value
$25,000 Fitchburg 4s
25,000 Fitchburg 5s
20,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Kal., Alle. & Gr. R. 5s
50,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
50,000 Michigan Central 3½s
45,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4½s
65,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
20,000 No. Pacific 6s
20,000 Old Colony 4s
10,000 Portland & Rum. Falls 4s

Street Railway Bonds

$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
33,000 Boston Elevated 5s

Par Value
$30,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
20,000 West End 4s
22,000 West End 5s
15,000 West End 6s
10,000 West End 6¼s

Boston Terminal Co. Bonds

$50,000 Boston Terminal 3½s

Telephone Company Bonds

$62,000 Am. Tel. & Tel. Co. 4s
8,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$150,000 N. E. Pow. Co. 5s

Bank Shares

Shs.
200 Beacon Tr. Co., Boston
200 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
100 Concord Nl. Bk.

CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

A. C. Boice, *President* A. C. Guilford, *Treasurer*
F. A. Clark, *Clerk of the Corporation*

Board of Trustees: V. D. Bardwell, A. C. Boice* †, C. L. Boyden*, F. A. Clark†, A. P. Delabarre, A. C. Guilford, C. L. Hassell†, A. G. Howes, J. H. Parker, A. J. Patterson*, H. D. Pease*, R. L. Roberts.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1. Business hours: 10 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$50,000 00	Deposits (1,052 accounts, *average, $477.12*)	$501,937 65
Railroad bonds and notes	59,091 25	Surplus: —	
Street railway bonds	29,290 00	*a.* Guaranty fund (*4.97% of deposits*)	24,950 00
Boston Terminal Co. bonds	4,500 00	*b.* Profit and loss	26,408 12
Telephone company bonds	8,645 42		
Gas, electric and water company bonds	19,812 50		
Bank and trust company stocks	2,500 00		
Securities acquired for debts	405 00		
Loans on real estate	326,650 00		
Loans on personal security	13,414 59		
Due from banks and trust companies	36,812 87		
Cash	2,174 14		
Total Assets	**$553,295 77**	**Total Liabilities**	**$553,295 77**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$599.72	$1,368.33	$200.00	$68.15	$764.14	$3,000.34
Cost per $1,000 of assets	1.08	2.48	.36	.12	1.38	5.42
Cost per $1,000 of assets not including State tax and rent						3.98

Gross income received during the year, $30,555.54.

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

136 real estate loans, averaging $2,401.84 (average rate, 6%); 6%, $326,650.
12 personal loans, averaging $1,117.88 (average rate, 6%); 6%, $13,415.
Bonds, stocks, etc. (average rate on amount invested, 5.12%).
Number of loans not over $3,000 each, 105, amounting to $129,839.59.
8 real estate loans made during year, amounting to $20,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$10,902 86
Oct., 1925, 2½%	11,905 31
Number of deposits during year, 597, amounting to (accounts opened 64)	48,459 08
	$71,267 25
Number of withdrawals during year, 601, amounting to (accounts closed 82)	68,981 41
Net increase in amount due depositors (accounts decreased 18)	$2,285 84

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$5,000 U. S. Certs. of Indebt. 4¾s
20,000 United States 4¼s
5,000 Lima, O., 4s
4,000 Minneapolis, Minn., 4s
1,000 Newton 4s
15,000 Conway 5s

Railroad Bonds

$5,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
6,000 Bangor & Aroostook 5s
2,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 Chi., R. I. & Pac. 4s
1,000 Conn. River 4s

Par Value
$1,000 Danbury & Norwalk 4s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Mich. Cent.-Mich. Air Line 4s
10,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
1,000 St. J. & L. C. 5s
1,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
6,000 Mystic Valley 6s

Boston Terminal Co. Bonds

$5,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$10,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s
5,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
10 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
6 North Adams Nl. Bk.

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 66

Joshua Armitage, *President* Charles H. Preston, *Treasurer*
Arthur W. Beckford, *Clerk of the Corporation*

Board of Trustees: A. T. Armitage, Joshua Armitage*, A. W. Beckford†, J. A. Beckford, H. H. Bradstreet, L. S. Couch, A. P. Hutchinson, J. A. Lord, G. H. Parker, C. N. Perley*, I. D. Pope* †, C. H. Preston, A. H. Putnam, L. J. Ross*, G. B. Sears, C. R. Tapley, H. S. Tapley*, I. M. Woodbury†.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., and 6 to 7.30 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$920,793 50	Deposits (9,675 accounts, *average, $515.74*)	$4,989,703 77
Railroad bonds and notes	473,116 25	Christmas and other club deposits	41,135 50
Street railway bonds	141,442 75	Surplus: —	
Boston Terminal Co. bonds	75,000 00	*a.* Guaranty fund (*4.84% of deposits*)	243,644 00
Telephone company bonds	98,875 00	*b.* Profit and loss	224,808 16
Gas, electric and water company bonds	45,825 00	Interest, less current expenses and taxes	39,173 19
Bank and trust company stocks	97,306 25	Discount unearned	706 75
Securities acquired for debts	801 00		
Loans on real estate (less $30,500 due thereon)	3,455,001 00		
Loans on personal security	126,455 00		
Bank building (*est. val., $85,000*)	66,889 17		
Furniture and fixtures	2,991 80		
Taxes, insurance, etc., paid on mortgaged properties	222 84		
Due from banks and trust companies	28,944 97		
Cash and cash items	5,506 84		
Total Assets	**$5,539,171 37**	**Total Liabilities**	**$5,539,171 37**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,117.34	$9,783.22	–	$644.50	$4,064.65	$16,609.71
Cost per $1,000 of assets	.38	1.77	–	.12	.73	3.00
Cost per $1,000 of assets not including State tax and rent						2.62

Gross income received during the year, $278,323.50.

Rates on Investments and Loans (Average on All, 5.48%)

642 real estate loans, averaging $5,381.62 (average rate, 5.96%); 5%, $32,500; 5½%, $220,141; 6%, $3,202,360.
32 personal loans, averaging $3,951.72 (average rate, 4.98%); 4½%, $23,000; 4¾%, $25,000; 5%, $60,350; 5½%, $5,405; 6%, $12,700.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 398, amounting to $581,426.
169 real estate loans made during year, amounting to $905,575.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$109,251 80
Oct., 1925, 2¼%	105,653 92
Number of deposits during year, 18,559, amounting to (accounts opened 1,034)	1,207,759 32
	$1,422,665 04
Number of withdrawals during year, 8,492, amounting to (accounts closed 726)	823,881 06
Net increase in amount due depositors (accounts increased 308)	$598,783 98

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$987,000 United States 4¼s
3,000 Boston 4s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
70,000 Boston & Maine 4s
25,000 C., B. & Q. 4s
25,000 Chi., Ind. & South. 4s
40,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
25,000 Har. Riv. & Pt. Ches. 4s
85,000 Illinois Central 4s
45,000 N. Y. C. & H. R. 4s

Par Value
$25,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
15,000 No. Pacific 4½s
52,000 Pennsylvania 4½s

Street Railway Bonds

$115,000 Boston Elevated 4s
19,000 Eastern Mass. 4½s
15,000 West End 4s
10,000 West End 4½s

Boston Terminal Co. Bonds

$85,000 Boston Terminal 3½s

Telephone Company Bonds

$12,000 Bell Tel. Co. of Penn. 5s
87,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
10 Beverly Nl. Bk.
100 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
37 Webster & Atlas Nl. Bk., Boston
75 Danvers Nl. Bk.
21 Warren Nl. Bk., Peabody
51 Asiatic Nl. Bk., Salem, in liq.

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 73

Clifton P. Baker, *President* Rodney C. Larcom, *Treasurer*
Julius H. Tuttle, *Clerk of the Corporation*

Board of Trustees: Walter Austin, C. P. Baker*, R. W. Baker, J. K. Burgess, S. H. Capen*, L. G. Dean, H. S. Edwards, J. E. Fisher*, A. H. Hodgdon†, W. C. Hodgdon, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, J. H. Tuttle, W. H. Wade, Winslow Warren*, H. E. Weatherbee†, W. C. Williams.

Deposits draw interest from first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$1,091,871 31
Railroad bonds and notes	1,250,589 75
Street railway bonds	340,042 50
Boston Terminal Co. bonds	46,312 50
Telephone company bonds	69,587 50
Gas, electric and water company bonds	289,070 00
Bank and trust company stocks	87,337 50
Securities acquired for debts	2,175 00
Loans on real estate (less $56,795.25 due thereon)	4,082,828 75
Loans on personal security	269,279 27
Bank building (*est. val., $100,000*)	56,255 89
Due from banks and trust companies	170,330 26
Cash and cash items	18,892 07
Total Assets	**$7,774,572 30**

Liabilities

Deposits (14,393 accounts, *average, $478.34*)	$6,884,732 70
Christmas and other club deposits	30,880 00
Surplus: —	
a. Guaranty fund (*5% of deposits*)	345,780 64
b. Profit and loss	339,281 34
Interest	173,398 20
Discount unearned	499 42
Total Liabilities	**$7,774,572 30**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$10,615.10	$18,554.33	$3,500.00	$1,242.24	$6,153.24	$40,064.91
Cost per $1,000 of assets	1.37	2.39	.45	.16	.79	5.16
Cost per $1,000 of assets not including State tax and rent						3.34

Gross income received during the year, $399,557.33.

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

1,155 real estate loans, averaging $3,534.92 (average rate, 6%); 6%, $4,082,829.
88 personal loans, averaging $3,059.99 (average rate, 4.71%); 4½%, $125,000; 4¾%, $75,000; 5%, $65,079; 6%, $4,200.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over $3,000 each, 741, amounting to $1,276,732.38.
267 real estate loans made during year, amounting to $1,347,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$141,920 89
May, 1925, 2¼%	145,041 09
Number of deposits during year, 16,297, amounting to (accounts opened 941)	1,394,422 80
	$1,681,384 78
Number of withdrawals during year, 10,615, amounting to (accounts closed 947)	1,397,881 65
Net increase in amount due depositors (accounts decreased 6)	$283,503 13

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$40,000 U. S. Treas. Bonds 4s
30,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4½s
27,200 U. S. Treas. Notes 4¾s
874,200 United States 4¼s
25,000 Michigan 5¾s
50,000 Washington 6s
25,000 Omaha, Neb., 5½s

Public Funds, Notes

$3,100 Norfolk Co. 6s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 5s
20,000 Boston & Lowell 4s
80,000 Boston & Maine 4s
25,000 Boston, R. B. & Lynn 4½s
30,000 C., B. & Q. 4s
25,000 Chi., Mil. & Puget So. 4s
50,000 Chi., Mil. & St. Paul 4s
52,000 Chi., Mil. & St. Paul 4½s
40,000 Delaware & Hudson 4s
65,000 Fitchburg 4s
15,000 Fitchburg 4½s
85,000 Illinois Central 3½s

Par Value
$30,000 Illinois Central 5s
61,000 Louis. & Nashville 5s
110,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 3½s
20,000 N. Y., N. H. & H. 3½s
160,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
30,000 Norwich & Worc. 4s
25,000 Old Colony 3½s
25,000 Old Colony 4s
15,000 Ports., Gt. F. & Con. 4½s
29,090 St. P., Minn. & Man. 4s
50,000 So. Pacific 4s
25,000 Washington Co. 3½s
28,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$100,000 Boston Elevated 4s
67,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
80,000 Eastern Mass. 4½s
25,000 Holyoke 5s
13,000 Lynn & Boston 6s
25,000 West End 4½s
20,000 West End 5s
25,000 West End 6s

Boston Terminal Co. Bonds

Par Value
$50,000 Boston Terminal 3½s

Telephone Company Bonds

$55,000 Am. Tel. & Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 Newburyport Gas & El. Co. 5s
138,000 N. E. Pow. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
25,000 Worc. Gas Lt. Co. 5½s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
25 American Tr. Co., Boston
100 First Nl. Bk., Boston
27 Merchants Nl. Bk., Boston
143 Old Colony Tr. Co., Boston
25 Second Nl. Bk., Boston
28 Webster & Atlas Nl. Bk., Boston

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 42

Clarence A. Chandler, *President* Charles F. Mann, *Treasurer*
Charles L. Nutter, *Clerk of the Corporation*

Board of Trustees: G. A. Burrell, C. A. Chandler†, D. C. French, F. E. Fuller†, F. O. Keith, S. A. Keith, A. L. Leland, C. F. Mann*, E. T. Morse*, C. L. Nutter, R. W. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward*, C. W. Waterman*, G. M. Webber, E. S. Whitmarsh*.

Deposits draw interest from first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$243,136 22	Deposits (5,484 accounts, *average, $924.67*)	$5,070,898 30
Railroad bonds and notes	669,426 25	Christmas and other club deposits	24,629 75
Street railway bonds	93,187 50	Surplus: —	
Telephone company bonds	95,111 75	*a.* Guaranty fund (*4.52% of deposits*)	230,229 88
Gas, electric and water company bonds	40,661 00	*b.* Profit and loss	136,630 62
Bank and trust company stocks	112,703 25	Interest, less current expenses	101,307 87
Loans on real estate (less $1,100 due thereon)	3,237,981 96	Discount unearned	10,161 91
Loans on personal security	935,548 42	Other liabilities	605 57
Bank building (*est. val., $10,000*)	16,592 04		
Due from banks and trust companies	82.245 38		
Cash and cash items	47,870 13		
Total Assets	**$5,574,463 90**	**Total Liabilities**	**$5,574,463 90**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,528.33	$10,764.33	$500.00	$243.13	$4,139.31	$22,175.10
Cost per $1,000 of assets	1.17	1.93	.09	.04	.74	3.97
Cost per $1,000 of assets not including State tax and rent						2.71

Gross income received during the year, $299,144.01.

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

497 real estate loans, averaging $6,515.05 (average rate, 6%); 5½%, $186,500; 5¾%, $172,500; 6%, $2,631,344; 6¼%, $40,000; 6½%, $164,862; 7%, $42,775.

99 personal loans, averaging $9,449.98 (average rate, 4.68%); 3½%, $24,817; 4%, $14,967; 4¼%, $10,000; 4½%, $375,000; 4¾%, $310,000; 5%, $160,000; 5½%, $28,625; 6%, $12,093.

Bonds, stocks, etc. (average rate on amount invested, 5.18%).

Number of loans not over $3,000 each, 281, amounting to $315,053.92.

94 real estate loans made during year, amounting to $1,000,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$107,619 71
July, 1925, 2½%	114,297 25
Number of deposits during year, 5,783, amounting to (accounts opened 504)	993,581 95
	$1,215,498 91
Number of withdrawals during year, 3,817, amounting to (accounts closed 327)	541,504 94
Net increase in amount due depositors (accounts increased 177)	$673,993 97

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$15,000 U. S. Certs. of Indebt. 4¾s
10,000 U. S. Treas. Bonds 4¼s
224,450 United States 4¼s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
7,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
5,000 Carth., Water. & Sack. Harbor 5s
25,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 Chi., Mil. & Puget So. 4s
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
10,000 Chi. & Northwestern 5s
40,000 Chi., St. P., M. & O. 6s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
6,000 Fitchburg 4½s

Par Value
$25,000 Fitchburg 5s
10,000 Illinois Central 3½s
10,000 Lake Sh. & Mich. So. 4s
15,000 Louis. & Nashville 4½s
62,000 Louis. & Nashville 5s
25,000 Minn., S. Ste. M. & A. 4s
13,000 Mobile & Ohio 6s
55,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
3,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
10,000 Old Colony 4s
25,000 Old Colony 5½s
35,000 Pennsylvania 5s
10,000 St. L., Peo. & Northw. 5s
15,000 St. P., Minn. & Man. 4½s

Street Railway Bonds

$5,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
10,000 Mystic Valley 6s
5,000 West End 4s
10,000 West End 6s
15,000 West End 6¼s

Telephone Company Bonds

Par Value
$50,000 Am. Tel. & Tel. Co. 4s
20,000 Ill. Bell Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 N. B. Gas & Ed. Lt. Co. 7s
30,000 N. E. Pow. Co. 5s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
195 Atlantic Nl. Bk., Boston
200 First Nl. Bk., Boston
31 Merchants Nl. Bk., Boston
43 Old Colony Tr. Co., Boston
90 State St. Tr., Co. Boston
30 Webster & Atlas Nl. Bk., Boston
150 Brockton Nl. Bk.
62 Home Nl. Bk., Brockton

* Board of Investment. † Auditing Committee.

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 40

John N. Lyman, *President* Charles H. Johnson, *Treasurer*
Frederick E. Judd, *Clerk of the Corporation*

Board of Trustees: William Astill†, P. W. Bidwell, J. P. Brown, C. A. Buffum, J. J. Burke, G. A. Cook*, W. F. Coyle*, W. M. Gaylord, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman*, H. L. Mansfield, A. D. Montague, G. B. Noble, H. L. Parsons, W. L. Pitcher*, C. A. Richmond, H. W. Rust†, E. L. Shaw, H. O. Strong†, H. M. Taylor*.

Deposits draw interest from fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$269,413 10	Deposits (7,568 accounts, *average, $534.11*)	$4,042,152 45
Railroad bonds and notes	653,919 20	Christmas and other club deposits	49,951 00
Street railway bonds	45,797 25	Surplus: —	
Telephone company bonds	76,056 50	*a.* Guaranty fund (*4.66% of deposits*)	190,500 00
Gas, electric and water company bonds	56,000 00	*b.* Profit and loss	144,580 37
Bank and trust company stocks	183,701 52	Interest, rents, less current expenses	20,700 69
Loans on real estate (less $8,200 due thereon)	2,758,000 41	Discount unearned	1,126 95
Loans on personal security	290,655 86		
Bank building (*est. val., $75,000*)	56,000 00		
Real estate by foreclosure, etc. (*assessed value, $17,200*)	5,400 00		
Due from banks and trust companies	41,178 44		
Cash	12,889 18		
Total Assets	**$4,449,011 46**	**Total Liabilities**	**$4,449,011 46**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,406.14	$12,597.42	–	$707.36	$3,714.82	$22,425.74
Cost per $1,000 of assets	1.22	2.83	–	.16	.83	5.04
Cost per $1,000 of assets not including State tax and rent						3.82

Gross income received during the year, $240,914.33.

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

762 real estate loans, averaging $3,619.42 (average rate, 5.77%); 5½%, $1,261,690; 5¾%, $31,000; 6%, $1,465,310.
146 personal loans, averaging $1,990.79 (average rate 5.96%); 4¾%, $20,000; 5%, $54,332; 5½%, $15,000; 6%, $42,552; 6¼%, $42,965; 6½%, $100,614; 7%, $15,193.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 619, amounting to $824,951.61.
101 real estate loans made during year, amounting to $386,205.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$85,500 14
July, 1925, 2¼%	88,543 81
Number of deposits during year, 12,422, amounting to (accounts opened 885)	1,132,843 57
	$1,306,887 52
Number of withdrawals during year, 7,869, amounting to (accounts closed 818)	1,161,144 00
Net increase in amount due depositors (accounts increased 67)	$145,743 52

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$175,350 United States 4¼s
10,000 Akron, O., 5s
33,000 Boston 4s
4,000 Brockton 4s
3,000 Brockton 4½s
5,000 Hyde Park 4s
8,000 Lawrence 4s
1,000 Los Angeles, Cal., 4s
3,000 Los Angeles, Cal., 4¾s
1,000 Revere 4s
8,000 Salem 4s
1,000 Seattle, Wash., 4½s
2,500 Adams 5½s
6,000 Agawam 4¼s
5,000 Andover 4s
3,000 Danvers 4s

Public Funds, Notes

$3,000 Stoneham 4s

Railroad Bonds

$5,000 Aroostook North. 5s
10,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
17,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
28,000 Bangor & Aroostook 5s
1,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
16,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
2,000 Chi., Ind. & South. 4s
30,000 Chi., Mil. & Puget So. 4s
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s

Par Value
$11,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
5,000 Cleve., Lorain & Wheel. 5s
3,000 Conn. River 4s
10,000 Delaware & Hudson 4s
1,000 European & N. A. 4s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
10,000 Gt. Northern 4¼s
10,000 Illinois Central 4s
15,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
15,000 Mil., Sparta & Northw. 4s
10,000 Mobile & Montgomery 4½s
10,000 Mobile & Ohio 6s
20,000 Nash., Flor. & Shef. 5s
13,000 N. Orleans & Mobile 6s
37,000 N. Y. C. & H. R. 4s
8,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
7,000 No. Pacific 5s
35,000 No. Pacific 6s
8,000 Old Colony 3½s
20,000 Old Colony 5½s
5,000 Pennsylvania 4s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
20,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 4s
10,000 Portland Terminal 5s
10,000 Sullivan Co. 6s
10,000 Union Pac. 4s

Street Railway Bonds

$5,000 Boston Elevated 4s
10,000 Boston Elevated 5s

Par Value
$10,000 Boston Elevated 6s
7,000 West End 4s
5,000 West End 4½s
5,000 West End 5s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds

$46,000 Am. Tel. & Tel. Co. 5s
34,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Old Colony Gas Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
66 First Nl. Bk., Adams
25 American Tr. Co., Boston
25 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
70 Nl. Shawmut Bk., Boston
107 Old Colony Tr. Co., Boston
100 First Nl. Bk., Easthampton
33 Metacomet Nl. Bk., Fall River
50 North Adams Nl. Bk.
20 Hampshire County Tr. Co., Northampton
132 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
200 Springfield Nl. Bk.
25 Third Nl. Bk., Springfield
13 Ware Tr. Co.
50 First Nl. Bk., Westfield

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 24

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

Board of Trustees: Hobart Ames, J. S. Ames*, G. C. Barrows* †, D. F. Buckley†, J. F. Burke*, L. B. Crockett, S. S. Early, J. R. Field, W. K. Goward*, W. N. Howard, F. D. King, Elmer Randall, G. E. Shepard*, J. M. Williams.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$504,073 88	Deposits (4,191 accounts, *average, $692.77*)	$2,903,398 03
Railroad bonds and notes	996,839 64	Surplus: —	
Street railway bonds	151,853 00	*a.* Guaranty fund (*4.95% of deposits*)	143,862 90
Boston Terminal Co. bonds	22,400 00	*b.* Profit and loss	81,828 87
Telephone company bonds	53,426 11	Interest, less current expenses and taxes	557 88
Gas, electric and water company bonds	51,250 00		
Bank and trust company stocks	140,804 02		
Securities acquired for debts	55,226 00		
Loans on real estate (less $11,471.27 due thereon)	839,979 92		
Loans on personal security	265,830 83		
Bank building (*est. val., $35,000*)	20,000 00		
Due from banks and trust companies	23,657 67		
Cash and cash items	4,306 61		
Total Assets	**$3,129,647 68**	**Total Liabilities**	**$3,129,647 68**

* Board of Investment. † Auditing Committee (one vacancy).

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$8,278.85	$4,687.42	$575.00	$55.94	$1,293.36	$14,890.57
Cost per $1,000 of assets .	2.65	1.50	.18	.02	.41	4.76
Cost per $1,000 of assets not including State tax and rent						1.93

Gross income received during the year, $148,991.55.

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

292 real estate loans, averaging $2,876.64 (average rate, 5.85%); 5%, $16,100; 5½%, $221,792; 5¾%, $16,500; 6%, $582,588; 6½%, $3,000.

14 personal loans, averaging $18,987.91 (average rate, 4.79%); 4½%, $100,000; 4¾%, $100,000; 5%, $25,000; 5¼%, $21,273; 6%, $18,500.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over $3,000 each, 204, amounting to $265,662.73.

51 real estate loans made during year, amounting to $215,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$62,726 63
Oct., 1925, 2¼%	63,038 04
Number of deposits during year, 3,100, amounting to (accounts opened 204)	307,598 23
	$433,362 90
Number of withdrawals during year, 2,903, amounting to (accounts closed 279) . . .	376,714 90
Net increase in amount due depositors (accounts decreased 75)	$56,648 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$515,000 United States 4¼s

Railroad Bonds

$75,000 Atch., Top. & S. Fé 4s
34,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
15,000 Boston & Albany 3½s
35,000 Boston & Albany 4s
35,000 Boston & Maine 4½s
9,000 Boston & Maine 6s
8,000 Boston & Maine 7s
35,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
5,000 C., B. & Q. 5s
15,000 Chi., Mil. & St. Paul 4½s
25,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
10,000 Fitchburg 4½s
35,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
30,000 Illinois Central 4s

Par Value
$30,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
10,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
20,000 Maine Central 4½s
30,000 Minn., St. P. & S. Ste. M. 4s
15,000 Minn., St. P. & S. Ste. M. 5s
35,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 4½s
5,000 No. Pacific 5s
26,000 No. Pacific 6s
5,000 Old Colony 4s
25,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
20,000 Phila., Balt. & Wash. 5s
11,000 Providence Terminal 4s
15,000 St. L., Peo. & Northw. 5s
20,000 St. P., Minn. & Man. 4s
35,000 So. Pacific 4s
15,000 Union Pac. 4s
21,000 Union Pac. 5s
25,000 Wilmar & Sioux Falls 5s

Par Value

Street Railway Bonds

$75,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
10,000 West End 4s
35,000 West End 5s

Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
31,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$2,000 N. B. Gas & Ed. Lt. Co. 6s
50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
45 American Tr. Co., Boston
200 First Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
114 Old Colony Tr. Co., Boston
38 Bristol County Nl. Bk., Taunton, in liq.

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 39

Dudley P. Bailey, *President*
Henry K. Veazie, *Clerk of the Corporation*

Edgar A. Cate, *Treasurer*
Sara E. Dresser, *Assistant Treasurer*

Board of Trustees: D. P. Bailey, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, Columbus Corey, S. E. Dresser, F. E. Dyer†, William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lombard, R. T. Mooney, E. W. Myers*, J. W. Philbrick, T. A. Smith*, H. K. Veazie, G. E. Whittier†, F. B. Woods*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 7.30 to 8.30 p.m., for deposits only.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$323,720 22	Deposits (13,019 accounts, *average, $250.04*)	$3,255,328 89
Railroad bonds and notes	217,186 06	Christmas and other club deposits	62,466 75
Street railway bonds	103,239 75	Surplus: —	
Telephone company bonds	58,987 50	*a.* Guaranty fund (*2.74% of deposits*)	90,950 00
Gas, electric and water company bonds	18,125 00	*b.* Profit and loss	73,962 79
Bank and trust company stocks	15,475 00	Interest	5,671 82
Securities acquired for debts	2 00	Discount unearned	3,267 65
Loans on real estate (less $13,984.73 due thereon)	2,170,665 27	Other liabilities	500 00
Loans on personal security	451,755 00		
Bank building (*est. val., $20,000*)	13,000 00		
Due from banks and trust companies	103,483 66		
Cash and cash items	16,508 44		
Total Assets	**$3,492,147 90**	**Total Liabilities**	**$3,492,147 90**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,658.89	$14,398.33	$300.00	$2,504.48	$5,230.27	$26,091.97
Cost per $1,000 of assets	1.05	4.12	.08	.72	1.50	7.47
Cost per $1,000 of assets not including State tax and rent						6.34

Gross income received during the year, $179,403.20.

Rates on Investments and Loans (Average on All, 5.48%)

562 real estate loans, averaging $3,862.39 (average rate, 5.93%); 5½%, $316,000; 6%, $1,819,665; 6½%, $35,000.

57 personal loans, averaging $7,925.52 (average rate, 5.01%); 4½%, $143,000; 4¾%, $10,000; 5%, $215,000; 5½%, $15,500; 5¾%, $15,000; 6%, $39,255; 6½%, $14,000.

Bonds, stocks, etc. (average rate on amount invested, 4.45%).

Number of loans not over $3,000 each, 415, amounting to $708,105.

103 real estate loans made during year, amounting to $533,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$65,472 03
Oct., 1925, 2¼%	68,297 16
Number of deposits during year, 35,906, amounting to (accounts opened 2,208)	1,187,736 80
	$1,321,505 99
Number of withdrawals during year, 13,185, amounting to (accounts closed 1,669)	1,042,893 34
Net increase in amount due depositors (accounts increased 539)	$278,612 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Notes 4¼s
250,200 United States 4¼s
5,000 Everett 4s
30,000 Lawrence 4s

Public Funds, Notes

$5,000 Everett 4s
2,000 Everett 4½s
25,000 Stoneham 3.20%

Railroad Bonds

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

Par Value
$10,000 Boston & Maine 4½s
10,000 C., B. & Q. 4s
20,000 Chi., Mil. & St. Paul 4½s
2,000 Chi. & Northwestern 5s
10,000 Illinois Central 3½s
22,000 Illinois Central 4s
2,000 Indiana, Ill. & Iowa 4s
10,000 Maine Central 4½s
4,000 Mich. Cent.-Mich. Air Line 4s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
7,000 Pennsylvania 5s
10,000 So. Pacific 4s
6,000 Union Pac. 4s

Street Railway Bonds

$10,000 Boston Elevated 4s

Par Value
$30,000 Boston Elevated 4½s
55,000 Boston Elevated 5s
11,400 Eastern Mass. 6s
1,000 Worc. & Black. Val. 4½s

Telephone Company Bonds

$54,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s

Gas, Electric and Water Company Bonds

$10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
50 Everett Nl. Bk.
105 Everett Tr. Co.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 49

Thomas A. Tripp, *President* Charles H. Morton, *Treasurer*
Elisha S. Whiting, Jr., *Clerk of the Corporation*

Board of Trustees: J. H. Allen†, L. E. Bentley*, E. L. Besse, H. H. Browne, S. S. Bumpus, D. W. Deane*, L. LeB. Dexter, W. B. Gardner†, D. N. Kelley*, C. E. Lumbard, G. B. Luther* †, C. H. Morton, L. W. Morton, Peter Murray, H. K. Nye, B. F. Stowell, T. A. Tripp*, E. S. Whiting, Jr.

Deposits draw interest from last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$434,158 72	Deposits (3,750 accounts, *average, $577.81*)	$2,166,813 95
Railroad bonds and notes	181,825 00	Surplus: —	
Street railway bonds	25,570 00	*a.* Guaranty fund (*5.03% of deposits*)	109,000 00
Boston Terminal Co. bonds	13,106 25	*b.* Profit and loss	109,174 24
Telephone company bonds	37,131 25	Interest, less current expenses	2,343 40
Gas, electric and water company bonds	63,837 50	Discount unearned	419 87
Bank and trust company stocks	68,445 00		
Loans on real estate	1,386,670 44		
Loans on personal security	76,900 00		
Bankers' acceptances	40,890 26		
Bank building (*est. val., $13,612.90*)	12,000 00		
Due from banks and trust companies	47,000 62		
Cash	216 42		
Total Assets	**$2,387,751 46**	**Total Liabilities**	**$2,387,751 46**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,821.56	$5,846.00	$500.00	$161.74	$2,794.85	$11,124.15
Cost per $1,000 of assets	.76	2.45	.21	.07	1.17	4.66
Cost per $1,000 of assets not including State tax and rent						3.69

Gross income received during the year, $128,615.53.

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

563 real estate loans, averaging $2,463 (average rate, 6.06%); 5½%, $34,400; 6%, $1,140,859; 6½%, $211,411.
9 personal loans, averaging $8,544.44 (average rate, 4.25%); 3¼%, $20,000; 3⅜%, $20,890; 4½%, $30,000; 4¾%, $20,000; 5%, $26,400; 5½%, $500.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 461, amounting to $704,346.88.
48 real estate loans made during year, amounting to $160,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$46,499 16
Oct., 1925, 2½%	52,881 88
Number of deposits during year, 5,770, amounting to (accounts opened 1,221)	346,797 93
	$446,178 97
Number of withdrawals during year, 2,136, amounting to (accounts closed 329)	368,626 83
Net increase in amount due depositors (accounts increased 892)	$77,552 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100 United States 3½s
192,050 United States 4¼s
68,500 U. S. Treas. Bonds 4s
90,000 U. S. Treas. Bonds 4¼s
17,300 U. S. Treas. Notes 4¾s
10,000 Akron, O., 4¾s
10,000 Akron, O., 5s
18,000 Boston 4s
10,000 Chatham 4s
10,000 Fall River 4s
2,000 New Bedford 4s
6,000 Peabody 4s
5,600 Plainville 4s
5,000 Mansfield (W. D.) 4s

Public Funds, Notes

$500 Avon 4.30%
750 Huntington (F. D.) 4s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s

Par Value
$10,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
16,000 Boston & Albany 5s
10,000 Boston & Maine 3s
10,000 Boston & Maine 4s
5,000 Boston & Maine 5s
1,500 Boston & Maine 6s
15,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 5s
10,000 Fitchburg 4s
10,000 Fitchburg 4½s
20,000 Illinois Central 3½s
5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
5,000 Peoria & Northwest. 3½s
10,000 Portland Terminal 4s
5,000 Montana Central 5s
5,000 Washington Co. 3½s

Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s

Par Value
$6,000 Boston Elevated 5s

Boston Terminal Co. Bonds

$15,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$15,000 Char. Gas & El. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
19,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
50 Eliot Nl. Bk., Boston, in liq.
134 First Nl. Bk., Boston
211 Nl. Bk. of Fairhaven
61 First Nl. Bk., New Bedford
13 Merchants Nl. Bk., New Bedford

* Board of Investment. † Auditing Committee.

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated October, 1851. Number of corporators, 59

Joseph D. Milne, *President*
John T. Swift, *Treasurer*
Robert C. Crapo, *Assistant Treasurer*
Ralph W. Reynolds, *Assistant Treasurer*
William F. Thomas, *Clerk of the Corporation*

Board of Trustees: Henry Ashworth, A. L. Audet, J. C. Brady†, Leeds Burchard*, W. B. M. Chace*, B. B. Earl, H. H. Earl, W. E. Fawcett*, H. F. Grinnell†, E. F. Hanify, D. H. Hathaway, S. W. Hathaway*, J. H. Holt†, P. J. Hurley*, J. C. Mackenzie, C. E. Mills, J. D. Milne, J. E. Osborn, J. M. Swift*, J. T. Swift, W. F. Thomas.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,122,920 94	Deposits (16,672 accounts, *average, $854.56*)	$14,247,165 80
Railroad bonds and notes	2,453,025 00	Christmas and other club deposits	15,047 75
Street railway bonds	155,535 00	Surplus: —	
Telephone company bonds	204,775 00	*a.* Guaranty fund (*4.76% of deposits*)	679,635 11
Gas, electric and water company bonds	159,650 00	*b.* Profit and loss	589,297 59
Bank and trust company stocks	325,905 50	Interest, rents, etc., less current expenses and taxes	354,479 78
Loans on real estate (less $76,291.28 due thereon)	8,800,809 72	Discount unearned	125,655 91
Loans on personal security	1,127,553 00		
Bank building (*est. val., $400,000*)	199,829 48		
Due from banks and trust companies	431,480 57		
Cash and cash items	29,797 73		
Total Assets	**$16,011,281 94**	**Total Liabilities**	**$16,011,281 94**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$17,534.83	$34,640.08	$10,000.00	$2,036.95	$10,366.36	$74,578.22
Cost per $1,000 of assets	1.10	2.16	.62	.13	.65	4.66

Cost per $1,000 of assets not including State tax and rent 2.94
Gross income received during the year, $869,704.86.

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

1,329 real estate loans, averaging $6,622.12 (average rate, 5.86%); 5%, $536,818; 5¼%, $5,500; 5½%, $1,301,800; 6%, $6,956,692.
222 personal loans, averaging $5,079.06 (average rate, 5.23%); 5%, $543,845; 5¼%, $148,500; 5½%, $423,148; 6%, $12,060.
Bonds, stocks, etc. (average rate on amount invested, 5.39%).
Number of loans not over $3,000 each, 592, amounting to $1,026,328.
241 real estate loans made during year, amounting to $1,703,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	$309,996 20
June, 1925, 2½%	327,278 63
Number of deposits during year, 30,247, amounting to (accounts opened 2,491)	3,539,821 87
	$4,177,096 70
Number of withdrawals during year, 20,183, amounting to (accounts closed 1,628)	2,855,740 77
Net increase in amount due depositors (accounts increased 863)	$1,321,355 93

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$185,000 U. S. Certs. of Indebt. 4¾s
1,958,900 United States 4¼s
10,000 Boston 4¼s
24,000 Fall River 4½s
20,000 Lorain, O., 6s
15,000 Lowell 4s
5,000 Oakland, Cal., 5s
3,000 Oakland, Cal., 45½s
3,000 Framingham 4s

Railroad Bonds

$15,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
10,000 Central R. R. of N. J. 5s
15,000 Chi., Mil. & St. Paul 4½s

Par Value
$23,000 Chi. & Northwestern 5s
188,000 Chi. & Northwestern 6s
35,000 Chi., St. P., Minn. & O., 6s
60,000 Fitchburg 4s
160,000 Fre., Elkhorn & Mo. Val. 6s
75,000 Housatonic 5s
40,000 Illinois Central 4s
40,000 Kal., Allegan & G. R. 5s
100,000 Louis. & Nashville 4½s
80,000 Louis. & Nashville 5s
68,000 Mahoning Coal 5s
25,000 Maine Central 4½s
100,000 Mich., Cent.-D. & B. City 5s
130,000 Mil., Lake Sh. & West. 5s
86,000 Mobile & Ohio 6s
110,000 Montana Central 6s
40,000 Nash., Flor. & Shef. 5s

Par Value
$104,000 N. Orleans & Mobile 6s
15,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
100,000 N. Y. C. & H. R. 5s
85,000 N. Y., N. H. & H. 6s
75,000 No. Maine Seaport 5s
80,000 Norfolk & Western 6s
50,000 No. Pacific 5s
70,000 No. Pacific 6s
5,000 Ohio River 5s
50,000 Pennsylvania 5s
18,000 Ports., G. F. & Con. 4½s
5,000 So. & No. Alabama 5s
22,000 Spokane Falls & No. 6s
106,000 St. J. & L. C. 5s
17,000 St. Paul & Duluth 5s
143,000 St. P., Minn. & Man. 6s
1,000 Sun., Hazle. & Wilkes. 6s
50,000 Wilmar & Sioux Falls 5s

* Board of Investment. † Auditing Committee.

Street Railway Bonds

Par Value
$15,000 Boston Elevated 4½s
70,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
18,000 Boston Elevated 6s
15,000 West End 5s
30,000 West End 6s

Telephone Company Bonds

$130,000 Am. Tel. & Tel. Co. 5s
7,500 Bell Tel. Co. of Penn. 5s
69,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$6,000 East. Mass. El. Co. 6s
25,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
1,000 N. B. Gas & Ed. Lt. Co. 6½s
10,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 N. E. Pow. Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s
20,000 West Boston Gas Co. 7s
20,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
10 Atlantic Nl. Bk., Boston
93 Eliot Nl. Bk., Boston, in liq.
893 First Nl. Bk., Boston
79 Merchants Nl. Bk., Boston
537 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
255 Fall River Nl. Bk.
1,070 Massasoit-Pocasset Nl. Bk., Fall River
338 Metacomet Nl. Bk., Fall River
40 Union Nl. Bk., Lowell

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 95

Enoch J. French, *President*
James N. Buffinton, *Clerk of the Corporation*

Israel P. Gardner, *Treasurer*
Charles M. Freeborn, *Assistant Treasurer*

Board of Trustees: T. B. Bassett*, Jefferson Borden, S. H. Borden, H. P. Brown, J. N. Buffinton, N. R. Earl, H. H. Eddy* †, E. J. French†, I. P. Gardner, B. S. C. Gifford†, A. A. Harrison, W. H. Jennings, F. O. Lathrop, Alexander Makepeace, J. E. Newton, E. B. Varney*, R. F. Whitney, L. E. Wood*, W. R. Woodman*.

Deposits draw interest from fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$6,554,255 50	Deposits (19,625 accounts, *average, $826.02*)	$16,210,656 67
Railroad bonds and notes	3,687,739 00	Christmas and other club deposits	3,251 00
Telephone company bonds	149,622 50	Surplus: —	
Gas, electric and water company bonds	485,000 00	*a.* Guaranty fund (*5.07% of deposits*)	821,885 20
Bank and trust company stocks	184,910 00	*b.* Profit and loss	559,198 61
Loans on real estate (less $9,400 due thereon)	5,818,018 00	Interest, rents, less current expenses	29,007 10
Loans on personal security	654,000 00	Discount unearned	115,462 86
Bank building (*est. val., $40,000*)	40,000 00	Other liabilities	386 09
Due from banks and trust companies	138,682 45		
Cash and cash items	27,620 08		
Total Assets	**$17,739,847 53**	**Total Liabilities**	**$17,739,847 53**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$23,678.35	$35,320.33	$5,017.00	$1,783.04	$9,521.57	$75,320.29
Cost per $1,000 of assets	1.33	1.99	.28	.10	.54	4.24
Cost per $1,000 of assets not including State tax and rent						2.63

Gross income received during the year, $928,083.89.

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

895 real estate loans, averaging $6,500.58 (average rate, 5.91%); 5%, $228,200; 5½%, $607,600; 6%, $4,982,218.

27 personal loans, averaging $24,222.22 (average rate, 4.78%); 4¼%, $50,000; 4½%, $145,000; 4⅝%, $25,000; 4¾%, $100,000; 5%, $334,000.

Bonds, stocks, etc. (average rate on amount invested, 5.02%).

Number of loans not over $3,000 each, 284, amounting to $525,319.

113 real estate loans made during year, amounting to $748,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$350,362 72
Oct., 1925, 2¼%	356,816 92
Number of deposits during year, 28,080, amounting to (accounts opened 2,334)	3,043,129 74
	$3,750,309 38
Number of withdrawals during year, 19,047, amounting to (accounts closed 2,055)	3,322,532 24
Net increase in amount due depositors (accounts increased 279)	$427,777 14

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* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$775,000 U. S. Treas. Bonds 4s
260,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¼s
200,000 U. S. Treas. Notes 4½s
750,000 U. S. Treas. Notes 4¾s
50,000 U. S. Certs. of Indebt. 3¼s
2,113,400 United States 4¼s
110,000 California 5¾s
90,000 Massachusetts 4s
20,000 Michigan 5½s
30,000 Michigan 5¾s
20,000 Oregon 5¾s
100,000 Washington 6s
15,000 Akron, O., 6s
24,000 Brockton 4s
25,000 Cambridge 4s
8,000 Canton, O., 6s
50,000 Cincinnati, O., 5½s
50,000 Cleveland, O., 5½s
50,000 Cleveland, O., 6s
14,000 Columbus, O., 5½s
80,000 Dayton, O., 6s
45,000 Des Moines, Ia., 6s
50,000 Duluth, Minn., 4½s
6,500 Everett 5½s
76,000 Fall River 4s
6,000 Fall River 4½s
12,000 Fall River 5s
5,000 Fall River 5½s
10,000 Gloucester 4s
50,000 Grand Rapids, Mich., 6s
10,000 Green Bay, Wis., 6s
10,000 Haverhill 4s
30,000 Jersey City, N. J., 5s
30,000 Jersey City, N. J., 5½s
10,000 Lawrence 4s
15,000 Los Angeles, Cal., 5½s
30,000 Los Angeles, Cal., 5¾s
50,000 Lowell, 4½s
20,000 Malden 4s
12,000 Marlboro 4s
12,000 Marlboro 4¾s
34,000 Medford 4s
25,000 Milwaukee, Wis., 6s
30,000 Minneapolis, Minn., 5s
50,000 New Bedford 4s
100,000 New Bedford 4½s
20,000 Pittsfield 4½s
10,000 Portland, Ore., 4s
35,000 Portland, Ore., 5s
63,000 Springfield 4s
3,000 Springfield 4¼s
22,000 Springfield 5s
20,000 Springfield, O., 6s
30,000 St. Joseph, Mo., 5s
50,000 St. Paul, Minn., 5½s
25,000 St. Paul, Minn., 6s
100,000 Toledo, O., 6s
25,000 Worcester 4s

Par Value
$3,000 Braintree 4s
43,000 Brookline 4s
25,000 Dartmouth 4s
23,000 Edgartown 4s
24,000 Hudson 4s
23,000 Lexington 4s
8,000 Longmeadow 4s
16,000 South Hadley 4s
14,000 Stoneham 4¼s
15,000 Wakefield 4¾s
20,000 W. Springfield 4¼s
27,000 Winthrop 4s

Public Funds, Notes

$10,000 Chicopee 3s
50,000 Fall River 3.65%
10,000 Lynn 3¾s
10,000 Agawam 3.60%
10,000 Amesbury 3.35%
15,000 Auburn 3¼s
25,000 Dartmouth 3¼s
10,000 Essex 3½s
10,000 Hatfield 3.30%
10,000 Holliston 3.55%
10,000 Leicester 3¼s
10,000 Leominster 3s
20,000 Leominster 3.40%
10,000 Medway 3¼s
30,000 Needham 3.35%
10,000 No. Attleborough 3.35%
10,000 Norton 3¼s
10,000 Rockland 3¼s
3,000 Sandwich 3¾s
10,000 Shrewsbury 3.30%
10,000 South Hadley 3¼s
10,000 Spencer 3.90%
10,000 Stoneham 3¼s
10,000 Templeton 3¼s
10,000 Winthrop 3.35%

Railroad Bonds

$150,000 Atch., Top. & S. Fé 4s
40,000 Boston & Albany 4s
60,000 Boston & Albany 5s
100,000 Boston & Maine 4½s
100,000 Cent. R. R. of N. J. 5s
23,000 Charleston & Savannah 7s
100,000 C., Mil. & St. Paul 4½s
50,000 C., B. & Q. 4s
22,000 Chi. & Northwestern 5s
200,000 Chi., St. P., M. & O. 6s
50,000 Cleveland & Pitts. 4½s
50,000 Delaware & Hudson 4s
100,000 Fre., Elk. & Mo. Val. 6s
25,000 Gouverneur & Osw. 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 4s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & Gr. Rapids 5s
200,000 Louis. & Nashville 5s

Par Value
$200,000 Louis. & Nashville 6s
60,000 Mahoning Coal 5s
166,000 Mich., Cent.-D. & B. City 5s
100,000 Mil., Lake Sh. & West. 5s
101,000 Mobile & Ohio 6s
200,000 Montana Central 6s
15,000 Nash., Chatt. & St. L. 5s
50,000 N. Y. C. & H. R. 5s
160,000 N. Y., N. H. & H. 4s
200,000 Norfolk & Western 6s
10,000 Northeastern 6s
200,000 No. Pacific 6s
35,000 Northern Ry. 5s
5,000 No. Wisconsin 6s
50,000 Pennsylvania 5s
31,000 Pine Creek 6s
100,000 Pitts., McKees. & Y. 6s
50,000 San Fran. & San J. Val. 5s
50,000 So. Pacific 4s
10,000 So. Pacific 6s
150,000 St. J. & L. C. 5s
250,000 St. P., Minn. & Man. 6s
100,000 Union Pac. 5s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 5s
102,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$50,000 Char. Gas & El. Co. 5s
100,000 Fall River El. Lt. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
25,000 N. B. Gas & Ed. Lt. Co. 5s
60,000 N. B. Gas & Ed. Lt. Co. 6½s
75,000 N. B. Gas & Ed. Lt. Co. 7s
100,000 Turners Falls Pow. & El. Co. 5s
25,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
150 Eliot Nl. Bk., Boston, in liq.
48 First Nl. Bk., Boston
286 Nl. Shawmut Bk., Boston
232 Second Nl. Bk., Boston
50 B. M. C. Durfee Tr. Co., Fall River
86 Fall River Nl. Bk.
50 First Nl. Bk., Fall River, in liq.
650 Massasoit-Pocasset Nl. Bk., Fall River
276 Metacomet Nl. Bk., Fall River
220 Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 49

Nathan Durfee, *President*
Charles L. Holmes, *Treasurer*
O. Elton Borden, *Assistant Treasurer*
Frederick W. Watts, *Assistant Treasurer*
Everett N. Slade, *Clerk of the Corporation*

Board of Trustees: F. T. Albro, F. E. Bemis, C. N. Borden†, Spencer Borden, Jr., J. W. Bowen, James Buffington, S. B. Chase, A. P. Davol* †, C. D. Davol, W. E. Dow, Nathan Durfee, O. S. Hawes*, R. K. Hawes, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, A. A. Mills, H. H. Read†, E. N. Slade, C. S. Waring*, J. H. Waring, M. F. Welsh.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 9 a.m. to 2 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$4,492,547 60	Deposits (29,064 accounts, *average, $392.28*)	$11,401,287 81
Railroad bonds and notes	2,260,996 25	Christmas and other club deposits	5,523 50
Street railway bonds	117,000 00	Surplus: —	
Telephone company bonds	125,000 00	*a.* Guaranty fund (*5% of deposits*)	570,000 00
Gas, electric and water company bonds	290,000 00	*b.* Profit and loss	490,771 63
Bank and trust company stocks	198,300 00	Interest	265,371 36
Loans on real estate (less $67,250 due thereon)	4,417,265 00	Discount unearned	77,081 21
Loans on personal security	503,991 00	Other liabilities	50
Bank building (*est. val., $325,000*)	190,000 00		
Due from banks and trust companies	185,365 56		
Cash and cash items	29,570 60		
Total Assets	**$12,810,036 01**	**Total Liabilities**	**$12,810,036 01**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$15,751.89	$33,403.10	$6,000.00	$2,172.12	$8,333.98	$65,661.09
Cost per $1,000 of assets	1.23	2.61	.47	.17	.65	5.13
Cost per $1,000 of assets not including State tax and rent						3.43

Gross income received during the year, $643,130.52.

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

743 real estate loans, averaging $5,945.17 (average rate, 5.77%); 5%, $596,000; 5¼%, $550,500; 5½%, $32,000; 6%, $3,238,765.

51 personal loans, averaging $9,882.18 (average rate, 4.99%); 4½%, $25,000; 5%, $455,991; 5¼%, $18,000; 5½%, $5,000.

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

Number of loans not over $3,000 each, 361, amounting to $624,306.

112 real estate loans made during year, amounting to $748,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$250,064 48
June, 1925, 2¼%	251,344 48
Number of deposits during year, 48,313, amounting to (accounts opened 2,767)	2,295,416 27
	$2,796,825 23
Number of withdrawals during year, 28,270, amounting to (accounts closed 3,065)	2,857,911 68
Net decrease in amount due depositors (accounts decreased 298)	$61,086 45

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$220,000 U. S. Treas. Bonds 4s
370,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4¼s
100,000 U. S. Treas. Notes 4½s
261,500 U. S. Treas. Notes 4¾s
3,626,300 United States 4¼s

Railroad Bonds

$115,000 Baltimore & Ohio 4s
25,000 Chi., Mil. & St. Paul 5s
39,000 Chi. & Northwestern 5s
99,000 Chi. & Northwestern 6s
242,000 Fre., Elk. & Mo. Val. 6s
370,000 Illinois Central 4s
50,000 Louis. & Nashville 5s
130,000 Louis. & Nashville 6s
100,000 Mahoning Coal 5s
50,000 Mich. Cent.-D. & B. City 5s
205,000 Mil., Lake Sh. & West. 5s
15,000 Montana Central 5s

Par Value
$43,000 N. Y. C. & H. R. 5s
250,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
135,000 Pennsylvania 4½s
10,000 Pine Creek 6s
115,000 Portland Terminal 4s
159,000 St. J. & L. C. 5s
100,000 St. P., Minn. & Man. 6s
19,000 So. Pacific 5s

Street Railway Bonds

$30,000 Boston Elevated 4½s
87,000 Boston Elevated 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$200,000 Fall River El. Lt. Co. 5s

Par Value
$25,000 Lawrence Gas & El. Co. 4½s
30,000 Turners Falls Pow. & El. Co. 5s
10,000 Wey. Lt. & Pow. Co. 5½s
25,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
567 Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
300 Webster & Atlas Nl. Bk., Boston
100 Fall River Nl. Bk.
483 Massasoit-Pocasset Nl. Bk., Fall River
283 Metacomet Nl. Bk., Fall River
50 Bristol County Tr. Co., Taunton

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 41

Jerome C. Borden, *President*
Cyrus C. Rounseville, Jr., *Clerk of the Corporation*
Adam W. Gifford, *Treasurer*
James P. Hart, *Assistant Treasurer*

Board of Trustees: R. A. Bogle, J. C. Borden*, Israel Brayton*, W. L. S. Brayton, I. A. Brown, F. L. Carpenter†, Edmund Cote, T. D. Covel*, F. O. Dodge*, A. W. Gifford, M. B. Horton*, M. T. Hudner, C. A. Pardee, C. C. Rounseville, Jr.†, A. H. Skinner* †.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,735,432 24	Deposits (12,923 accounts, *average, $780.11*)	$10,081,332 15
Railroad bonds and notes	1,197,984 10	Christmas and other club deposits	15,227 00
Street railway bonds	128,000 00	Surplus: —	
Telephone company bonds	189,735 00	*a.* Guaranty fund (*3.73% of deposits*)	376,821 27
Gas, electric and water company bonds	88,500 00	*b.* Profit and loss	289,105 02
Bank and trust company stocks	53,900 00	Interest, less current expenses and taxes	266,846 89
Loans on real estate (less $3,459.41 due thereon)	6,328,825 59	Discount unearned	97,069 03
Loans on personal security	1,001,533 88		
Bank building (*est. val., $295,000*)	200,000 00		
Due from banks and trust companies	170,083 64		
Cash and cash items	32,406 91		
Total Assets	**$11,126,401 36**	**Total Liabilities**	**$11,126,401 36**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,976.37	$27,522.26	$5,121.18	$2,385.91	$7,921.05	$51,926.77
Cost per $1,000 of assets	.81	2.47	.46	.22	.71	4.67

Cost per $1,000 of assets not including State tax and rent 3.40

Gross income received during the year, $590,220.80.

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

1,324 real estate loans, averaging $4,780.08 (average rate, 5.98%); 5½%, $10,000; 5¾%, $434,000; 6%, $5,884,826.

317 personal loans, averaging $3,159.41 (average rate, 5.03%); 5%, $954,105; 5½%, $29,629; 5¾%, $300; 6%, $17,500.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over $3,000 each, 824, amounting to $1,216,873.21.

202 real estate loans made during year, amounting to $1,321,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	$225,661 09
May, 1925, 2¼%	213,096 94
Number of deposits during year, 20,201, amounting to (accounts opened 1,778)	2,412,801 85
	$2,851,559 88
Number of withdrawals during year, 16,159, amounting to (accounts closed 1,357)	2,256,441 90
Net increase in amount due depositors (accounts increased 421)	$595,117 98

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$170,000 U. S. Treas. Bonds 4s
70,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4½s
228,500 U. S. Treas. Notes 4¾s
1,047,650 United States 4¼s
20,000 Boston 4¼s
4,000 Chelsea 4s
31,000 Fall River 4s
5,000 Fall River 4¼s
2,000 Fall River 4½s
8,000 Fall River 5s
23,000 Lawrence 4s
5,000 Lowell 4s
5,000 Lynn 4s
7,000 New Bedford 4s
5,000 New Bedford 5¼s
4,000 Newton 4s
15,000 Springfield 4½s

Public Funds, Notes

$1,000 Ludlow 4s
3,000 Reading 4½s
19,000 Somerset 5½s
1,500 Wellfleet 4½s

Railroad Bonds

$50,000 Baltimore & Ohio 5s
86,000 Boston & Albany 5s

Par Value
$55,000 Boston & Maine 4½s
55,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
33,000 Chi. & Mo. River 5s
56,000 Chi. & Northwestern 5s
80,000 Fitchburg 4½s
43,000 Fre., Elk. & Mo. Val. 6s
10,000 Illinois Central 5s
47,000 Louis. & Nashville 5s
50,000 Louis. & Nashville 6s
20,000 Mahoning Coal 5s
26,000 Michigan Cent.-D. & B. City 5s
20,000 Minn., St. P. & S. Ste. M. 5s
50,000 Montana Central 6s
25,000 Nash., Flor. & Shef. 5s
87,000 N. Orleans & Mobile 6s
60,000 N. Y. C. & H. R. 5s
75,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 6s
21,000 Northern Ry. 5s
3,000 Pennsylvania 4½s
31,000 St. J. & L. C. 5s
20,000 St. L., Peo. & Northw. 5s
51,000 St. P., Minn. & Man. 6s
3,000 San Fran. & San J. Val. 5s
6,000 So. & No. Alabama 5s

Par Value
$20,000 Union Pac. 5s
40,000 Wilmar & Sioux Falls 5s

Street Railway Bonds

$28,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
10,000 Boston Elevated 6s
15,000 West End 5s
25,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

$150,000 Am. Tel. & Tel. Co. 5s
45,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$40,000 N. E. Pow. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
109 Fall River Nl. Bk.
230 Massasoit-Pocasset Nl. Bk., Fall River
200 Metacomet Nl. Bk., Fall River

* Board of Investment. † Auditing Committee.

FITCHBURG — FITCHBURG SAVINGS BANK

BRANCH OFFICE: 119 FAIRMOUNT STREET

Incorporated February 12, 1846. Number of corporators, 55

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*

Frederic C. Nichols, *Treasurer*
Arthur H. Brown, *Assistant Treasurer*

Board of Trustees: Harrison Bailey, Richard Bullock*, B. A. Cook†, Alvah Crocker, Douglas Crocker, G. H. Cutler, N. M. Deschenes, D. M. Dillon, G. A. Dunn, M. F. Dunn†, F. H. Foss*, A. F. Francis*, G. P. Grant, Norman Harrower, D. A. Hartwell, H. J. Hyatt, J. L. Johnson*, A. H. Lowe, F. M. McMurray, F. C. Nichols, W. E. Putney, H. K. Simonds, H. G. Townend, G. R. Wallace, G. R. Wallace, Jr.*, C. E. Ware*, T. K. Ware†, L. R. Welch.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; also Tuesdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,019,315 00	Deposits (19,308 accounts, *average, $726.32*)	$14,023,793 54
Railroad bonds and notes	540,200 00	Christmas and other club deposits	143,349 50
Street railway bonds	81,580 00	Surplus: —	
Bank and trust company stocks	310,200 00	*a.* Guaranty fund (*4.81% of deposits*)	682,000 00
Loans on real estate (less $47,600 due thereon)	9,608,577 00	*b.* Profit and loss	142,313 49
Loans on personal security	2,368,432 00	Interest	275,157 21
Bank building (*est. val., $150,000*)	75,000 00	Discount unearned	2,294 44
Due from banks and trust companies	232,731 48		
Cash and cash items	32,872 70		
Total Assets	**$15,268,908 18**	**Total Liabilities**	**$15,268,908 18**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,624.35	$33,128.38	$1,500.00	$5,687.28	$19,249.35	$71,189.36
Cost per $1,000 of assets	.76	2.17	.10	.37	1.26	4.66
Cost per $1,000 of assets not including State tax and rent						3.80

Gross income received during the year, $796,539.78.

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

1,060 real estate loans, averaging $9,064.69 (average rate, 5.70%); 5%, $23,100; 5½%, $5,746,652; 6%, $3,788,825; 7%, $50,000.

281 personal loans, averaging $8,428.58 (average rate, 5.95%); 4¾%, $55,000; 5%, $465; 5½%, $75,805; 6%, $2,237,162.

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

Number of loans not over $3,000 each, 722, amounting to $1,076,921.

203 real estate loans made during year, amonting to $2,159,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$316,524 37
July, 1925, 2½%	332,170 81
Number of deposits during year, 29,900, amounting to (accounts opened 2,669)	2,962,789 11
	$3,611,484 29
Number of withdrawals during year, 17,600, amounting to (accounts closed 1,946)	2,587,101 05
Net increase in amount due depositors (accounts increased 723)	$1,024,383 24

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,104,050 United States 4¼s
22,000 Hampden Co. 4s
38,000 Massachusetts 3½s
25,000 Massachusetts 4s
20,000 Akron, O., 5s
7,000 Boston 3½s
88,000 Boston 4s
18,000 Boston 4½s
12,000 Brockton 4s
2,500 Cambridge 3½s
12,000 Dayton, O., 5s
20,000 Everett 4¼s
20,000 Fall River 4s
25,000 Fall River 4¼s
4,000 Holyoke 4s
25,000 Lawrence 4s
10,000 Lawrence 4¼s
25,000 Lawrence 4½s
25,000 Los Angeles, Cal., 4¾s
30,000 Los Angeles, Cal., 5s
3,000 Malden 4s
18,000 Malden 4¼s
34,000 Medford 4¼s
31,000 Quincy 4s
25,000 Revere 4½s
11,000 San Fran., Cal., 4½s
50,000 Springfield 4s
15,000 Springfield 4¼s
10,000 Wilkes-Barre, Pa., 4s
2,000 Agawam 4s
6,000 Amesbury 4s

Par Value
$2,000 Belmont 4s
15,000 Belmont 4¼s
10,000 Brookline 4s
10,000 Chatham 4s
13,000 Lexington 4s
14,000 Needham 4¼s
4,000 Norwood 5¾s
8,000 Shrewsbury 4s
4,000 Wellesley 4s
76,000 West Springfield 4s
8,000 West Springfield 4¼s
4,000 Shelburne Falls (F.D.) 4s
6,000 Turners Falls (F. D.) 4¼s
11,000 Warren (W. D.) 4¼s

Public Funds, Notes

$100,000 Fitchburg 3½s
7,500 Ashburnham 4¾s

Railroad Bonds

$48,000 Baltimore & Ohio 4½s
31,000 Boston & Albany 4s
20,000 Boston & Albany 5s
11,000 Boston & Maine 6s
30,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
129,000 Fitchburg 4s
68,000 Fitchburg 4½s
25,000 Illinois Central 3½s
25,000 Maine Central 4½s

Par Value
$25,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 4s

Street Railway Bonds

$30,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
4,000 Leom., Shir. & Ayer 7s
20,000 West End 4s
25,000 West End 4½s

Bank Stocks

Shs.
300 First Nl. Bk., Boston
175 Atlantic Nl. Bk., Boston
25 Massachusetts Tr. Co., Boston
235 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
50 Clinton Tr. Co.
400 Fitchburg Bk. & Tr. Co.
5 Townsend Nl. Bk.
67 Crocker Nl. Bk., Turners Falls
30 Worc. Bank and Trust Co.
50 Merchants Nl. Bk., Salem
200 Merchants Nl. Bk., Worcester

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 78

Charles F. Baker, *President*
Frederick A. Currier, *Clerk of the Corporation*
Albert C. Brown, *Treasurer*
Wilbur W. Henry, *Assistant Treasurer*

Board of Trustees: C. F. Baker*, E. W. Baker, C. W. Bennett*, A. C. Brown, G. W. Bruce, F. A. Currier†, M. L. Cushing, M. B. Damon, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Hardy†, W. W. Henry, W. T. Hidden, T. F. Howarth*, J. M. Hubbard, A. M. Levy, J. A. Lowe, H. G. Pearson, W. W. Sargent*, H. L. Sawyer, T. H. Shea, T. C. Sheldon†, W. B. Whitney, D. J. Whooley, W. K. Wiley*, John Wooldredge.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$3,073,484 51
Railroad bonds and notes	704,502 50
Street railway bonds	633,102 00
Telephone company bonds	286,702 50
Gas, electric and water company bonds	117,000 00
Bank and trust company stocks	19,000 00
Loans on real estate (less $117,141 due thereon)	11,196,657 88
Loans on personal security	1,407,001 75
Bank building (*est. val., $275,000*)	192,980 79
Furniture and fixtures	50,287 00
Other assets	776 16
Due from banks and trust companies	176,655 54
Cash and cash items	34,247 32
Total Assets	**$17,892,397 95**

Liabilities

Deposits, (22,860 accounts, *average, $715.87*)	$16,364,927 51
Surplus: —	
a. Guaranty fund (*4.92% of deposits*)	805,325 00
b. Profit and loss	637,089 41
Interest	79,540 60
Discount unearned	5,515 43
Total Liabilities	**$17,892,397 95**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$6,715.58	$27,000.00	$6,600.00	$4,505.68	$12,103.74	$56,925.00
Cost per $1,000 of assets .	.38	1.51	.37	.25	.67	3.18
Cost per $1,000 of assets not including State tax and rent						2.43

Gross income received during the year, $922,805.92.

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

1,133 real estate loans, averaging $9,882.31 (average rate, 5.83%); 5½%, $3,859,083; 6%, $7,337,575.
199 personal loans, averaging $7,070.35 (average rate, 5.38%); 4¼%, $112,500; 4½%, $230,000; 4¾%, $95,000; 5%, $205,000; 5½%, $23,000; 6%, $741,502.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over $3,000 each, 759, amounting to $1,085,914.
237 real estate loans made during year, amounting to $2,414,800.74.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 1¼%	$354,962 48
April, 1925, 1¼%	186,869 08
July, 1925, 1¼%	192,058 91
Oct., 1925, 1¼%	196,392 80
Number of deposits during year, 42,479, amounting to (accounts opened 3,175) . . .	3,969,841 49
	$4,900,124 76
Number of withdrawals during year, 25,155, amounting to (accounts closed 2,322) . . .	3,158,424 87
Net increase in amount due depositors (accounts increased 853)	$1,741,699 89

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$250,000 U. S. Treas. Bonds 4s
382,000 U. S. Treas. Bonds 4¼s
443,300 U. S. Treas. Notes 4s
525,000 U. S. Treas. Notes 4¼s
125,000 U. S. Treas. Notes 4½s
1,221,900 United States 4¼s
10,100 Fitchburg 4s

Public Funds, Notes

$20,100 Ashby 4¼s
15,000 Ashby 4½s
7,000 Lunenburg 4¼s
1,000 Princeton 4s
39,900 Princeton 4½s
2,000 Princeton 5s
2,000 Salisbury 4s
9,000 Shirley 4¼s
30,000 Shirley 4½s
2,500 Westminster 5s

Railroad Bonds

$30,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
120,000 Boston & Albany 4s

Par Value
$25,000 Boston & Lowell 4½s
20,000 Boston & Lowell 5s
75,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
1,000 Boston & Maine 6s
20,000 Boston & Maine 7s
25,000 Chi., Mil. & St. Paul 4s
25,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
50,000 Fitchburg 4½s
145,000 Fitchburg 5s
20,000 Lake Sh. & Mich. So. 4s
25,000 Maine Central 4½s
21,000 Maine Central 5s
25,000 N. Y. C. & H. R. 4s
45,000 No. Maine Seaport 5s

Street Railway Bonds

$60,000 Boston Elevated 4½s
60,000 Boston Elevated 5s
35,000 Boston Elevated 5½s
100,000 Boston Elevated 6s
30,000 Eastern Mass. 4½s
35,000 Eastern Mass. 6s
64,000 Fitchburg & Leom. 7s

Par Value
$1,000 Leom., Shir. & Ayer 7s
20,000 West End 4s
97,000 West End 6s
114,000 West End 6¼s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds

$70,000 Am. Tel. & Tel. Co. 5s
35,000 Bell Tel. Co. of Penn. 5s
60,000 Ill. Bell Tel. Co. 5s
66,000 N. E. Tel. & Tel. Co. 5s
58,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Co. Bonds

$75,000 N. E. Pow. Co. 5s
25,000 Old Colony Gas Co. 5s
15,000 Pittsfield El. Co. 6s
2,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
125 Fitchburg Bk. & Tr. Co.

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 31

Forrest Bassett, *President*
George R. Ellis, *Clerk of the Corporation*

Harrie F. Gray, *Treasurer*
Nellie F. Capen, *Assistant Treasurer*

Board of Trustees: Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, H. F. Gray, R. E. McKenzie†, H. E. Newton*, A. E. Poole, H. C. Read, Jr.*, F. H. Richards, J. W. Richardson*†, P. B. Richmond, H. G. Smith*, Jarvis Williams†.

Deposits draw interest from the first business day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; also Thursdays, 6 to 8 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$136,982 14	Deposits, (2,823 accounts, *average, $596.04*)	$1,682,630 82
Railroad bonds and notes	353,308 66	Surplus: —	
Street railway bonds	114,007 22	*a.* Guaranty fund (*4.70% of deposits*)	79,161 21
Boston Terminal Co. bonds	9,680 00	*b.* Profit and loss	24,228 38
Telephone company bonds	27,545 00	Interest, rents, less current expenses	26,388 53
Gas, electric and water company bonds	14,662 50		
Bank and trust company stocks	37,330 00		
Securities acquired for debts	139 00		
Loans on real estate	1,073,424 30		
Loans on personal security	7,050 00		
Bank building (*est. val., $35,000*)	25,280 00		
Taxes, insurance, etc., paid on mortgaged properties	330 78		
Due from banks and trust companies	10,454 45		
Cash and cash items	2,214 89		
Total Assets	**$1,812,408 94**	**Total Liabilities**	**$1,812,408 94**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,152.24	$2,780.00	$600.00	$40.00	$767.82	$6,340.06
Cost per $1,000 of assets	1.18	1.53	.33	.02	.42	3.48
Cost per $1,000 of assets not including State tax and rent						1.97

Gross income received during the year, $90,931.18.

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

475 real estate loans, averaging $2,259.84 (average rate, 6%); 6%, $1,073,424.
7 personal loans, averaging $1,007.14 (average rate, 6%); 6%, $7,050.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over $3,000 each, 399, amounting to $674,374.30.
65 real estate loans made during year, amounting to $175,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	$36,212 12
June, 1925, 2½%	38,596 92
Number of deposits during year, 3,193, amounting to (accounts opened, 243)	301,943 84
	$376,752 88
Number of withdrawals during year, 2,280, amounting to (accounts closed 162)	216,776 60
Net increase in amount due depositors (accounts increased 81)	$159,976 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$150 United States 3½s
141,450 United States 4¼s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
11,000 Baltimore & Ohio 4s
22,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
36,000 Boston & Albany 4s
5,000 Boston & Maine 3s
10,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 5s
2,000 Conn. & Pass. Rivers 4s
15,000 Delaware & Hudson 4s
12,000 Fitchburg 4s
5,000 Fitchburg 5s
14,000 Florida Southern 4s
3,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Illinois Central 5s

Par Value
$5,000 Lake Sh. & Mich. So. 4s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
15,000 N. Y., N. H. & H. 3½s
9,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
17,000 Old Colony 5½s
13,000 Pennsylvania 4½s
10,000 Portland Terminal 5s
5,000 Somerset 4s
3,000 Washington Co. 3½s

Street Railway Bonds

$11,000 Boston Elevated 4s
19,000 Boston Elevated 4½s
15,000 Boston Elevated 5½s
5,000 Boston & Revere 5s
37,000 Eastern Mass. 4½s
7,000 Springfield & East. 7s

Par Value
$10,000 West End 5s
15,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$11,000 Boston Terminal 3½s

Telephone Company Bonds

$29,000 Am. Tel. & Tel. Co. 4s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

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

Bank Stocks

Shs.
46 Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
10 Mount Vernon Nl. Bk., Boston, in liq.
150 Nl. Shawmut Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
60 Framingham Nl. Bk.
6 Nl. Bk. of Wrentham

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 34

Arthur M. Fitts, *President* Vernard J. Irvine, *Treasurer*
Arba S. Baldwin, *Clerk of the Corporation*
Board of Trustees: A. S. Baldwin†, C. T. Boynton* †, G. H. Eames†, A. M. Fitts*, S. J. Goddard*, A. F. Hall†, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy, W. F. Richardson*, J. T. Whitney*.

Deposits draw interest from first day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$304,805 50	Deposits, (13,696 accounts, *average, $354.23*)	$4,851,524 92
Railroad bonds and notes	549,953 50	Surplus: —	
Street railway bonds	36,825 00	*a.* Guaranty fund (*2.97% of deposits*)	144,150 00
Telephone company bonds	97,949 25	*b.* Profit and loss	158,935 22
Bank and trust company stocks	249,363 22	Interest, less current expenses	22,861 84
Loans on real estate (less $32,400 due thereon)	3,263,637 00	Discount unearned	4,348 65
Loans on personal security	591,174 86		
Due from banks and trust companies	60,771 03		
Cash and cash items	27,341 27		
Total Assets	**$5,181,820 63**	**Total Liabilities**	**$5,181,820 63**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,805.75	$17,380.12	$4,999.97	$2,547.51	$6,849.79	$37,583.14
Cost per $1,000 of assets	1.12	3.35	.97	.49	1.32	7.25
Cost per $1,000 of assets not including State tax and rent						5.16

Gross income received during the year, $277,071.73.

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

862 real estate loans, averaging $3,786.12 (average rate, 5.99%); 5½%, $137,000; 6%, $3,054,237; 6½%, $72,400.
105 personal loans, averaging $5,630.24 (average rate, 5%); 4%, $15,000; 4¼%, $25,000; 4½%, $190,000; 4¾%, $25,000; 5%, $183,500; 5¼%, $10,000; 5½%, $24,200; 6%, $118,475.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 561, amounting to $862,807.51.
166 real estate loans made during year, amounting to $704,260.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$98,359 83
Oct., 1925, 2¼%	102,177 69
Number of deposits during year, 28,714, amounting to (accounts opened 1,918)	1,682,160 44
	$1,882,697 96
Number of withdrawals during year, 15,328, amounting to (accounts closed 1,414)	1,524,774 36
Net increase in amount due depositors (accounts increased 504)	$357,923 60

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$90,000 U. S. Treas. Bonds 4s
110,000 U. S. Treas. Notes 4¾s
105,000 United States 4¼s

Railroad Bonds

$15,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
45,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
55,000 Boston & Albany 4s
35,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
20,000 Cent. of Georgia 5s
20,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
1,000 Chi. & Northwestern 4s
12,000 Chi. & Northwestern 6s
25,000 Fitchburg 4½s
15,000 Illinois Central 4s
10,000 Illinois Central 5s

Par Value
$9,000 Louis. & Nashville 4s
28,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
15,000 Maine Central 5s
15,000 Mich. Cent.- D. & B. City 5s
15,000 Mich. Cent.-Mich. Air Line 4s
15,000 Minn., St. P. & S. Ste. M. 4s
15,000 Mobile & Mont. 4½s
10,000 Montana Central 6s
10,000 Nash., Flor. & Shef. 5s
15,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
1,000 No. Pacific 4½s
10,000 No. Pacific 6s
27,000 Pennsylvania 4½s

Par Value
$15,000 Portland Terminal 4s
20,000 St. L., P. & Northw. 5s

Street Railway Bonds

$15,000 Boston Elevated 4s
25,000 West End 4½s

Telephone Company Bonds

$95,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s

Bank Stocks

Shs.
100 American Tr. Co., Boston
16 Eliot Nl. Bk., Boston, in liq.
233 First Nl. Bk., Boston
150 Merchants Nl. Bk., Boston
230 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
9 Second Nl. Bk., Boston
100 Framingham Nl. Bk.

* Board of Investment. † Auditing Committee.

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 36

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

George H. Staples, *Treasurer*
Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: J. G. Bourbeau, W. C. Buchanan, F. P. Chapman*, A. B. Chilson, O. T. Doe*, J. F. Geb*, G. W. Gilmore*, G. H. Grant, H. W. Hosie* †, W. S. Johnson†, A. C. Mason, C. J. Murphy*, A. W. Peirce, C. A. R. Ray†, Marston Sanborn, G. H. Staples, L. W. Stott, A. D. Thayer*, Joseph Vena, L. H. Ware.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$273,158 26	Deposits, (4,381 accounts, *average, $404.26*)	$1,771,057 47
Railroad bonds and notes	226,926 75	Surplus:—	
Street railway bonds	34,568 00	*a.* Guaranty fund (*3.40% of deposits*)	60,217 06
Telephone company bonds	31,645 00	*b.* Profit and loss	44,046 02
Gas, electric and water company bonds	10,000 00	Interest, less current expenses	12,690 47
Bank and trust company stocks	4,910 00	Discount unearned	25,402 26
Loans on real estate (less $5,000 due thereon)	1,182,214 00		
Loans on personal security	128,095 00		
Furniture and fixtures	987 43		
Real estate by foreclosure, etc. (*assessed value, $2,000*)	1,343 00		
Due from banks and trust companies	13,788 05		
Cash and cash items	5,777 79		
Total Assets	**$1,913,413 28**	**Total Liabilities**	**$1,913,413 28**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,611.61	$5,377.50	$540.00	$144.60	$1,948.24	$10,621.95
Cost per $1,000 of assets	1.36	2.81	.28	.08	1.02	5.55
Cost per $1,000 of assets not including State tax and rent						3.91

Gross income received during the year, $98,146.60.

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

385 real estate loans, averaging $3,070.69 (average rate, 5.85%); 5%, $77,500; 5½%, $191,000; 6%, $913,714.
38 personal loans, averaging $3,370.92 (average rate, 4.69%); 4½%, $95,000; 5%, $25,775; 6%, $7,320.
Bonds, stocks, etc. (average rate on amount invested, 4.43%).
Number of loans not over $3,000 each, 293, amounting to $448,059.
59 real estate loans made during year, amounting to $255,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$36,526 26
July, 1925, 2¼%	37,659 82
Number of deposits during year, 6,140, amounting to (accounts opened 355)	345,932 30
	$420,118 38
Number of withdrawals during year, 3,232, amounting to (accounts closed 334)	348,231 27
Net increase in amount due depositors (accounts increased 21)	$71,887 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$267,200 United States 4¼s
10,000 Los Angeles, Cal., 5s
5,000 Franklin 4s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Fitchburg 4s

Par Value
$5,000 Fitchburg 5s
8,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 Mich. Central 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
10,000 Pennsylvania 4½s
10,000 Upper Coos 4½s

Street Railway Bonds

$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s

Par Value
$10,000 West End 5s
10,000 West End 6¼s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
37 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

* Board of Investment. † Auditing Committee.

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 45

Francis S. Whittemore, *President*
Henry F. Howe, *Clerk of the Corporation*

Fred M. Gordon, *Treasurer*
Mary M. Allen, *Assistant Treasurer*

Board of Trustees: A. W. Bancroft†, C. L. Bent, E. L. Brooks*, B. J. Brown, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, M. P. Greenwood, S. H. Hartshorn, Seth Heywood, O. A. Hoban*, H. F. Howe†, H. E. Mountain, C. F. Richardson†, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 5 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$989,699 63	Deposits, (14,186 accounts, *average, $570.40*)	$8,091,696 20
Railroad bonds and notes	565,991 89	Christmas and other club deposits	19,441 25
Street railway bonds	102,490 75	Surplus: —	
Boston Terminal Co. bonds	19,768 34	*a.* Guaranty fund (*4.93% of deposits*)	400,000 00
Telephone company bonds	49,435 00	*b.* Profit and loss	244,568 63
Gas, electric and water company bonds	113,588 03	Interest, rents, less current expenses	181,302 83
Bank and trust company stocks	72,200 00	Other liabilities	272 27
Loans on real estate (less $28,226.97 due thereon)	5,638,499 05		
Loans on personal security	1,185,220 72		
Bank building (*est. val., $200,000*)	149,241 67		
Due from banks and trust companies	42,107 71		
Cash and cash items	9,038 39		
Total Assets	**$8,937,281 18**	**Total Liabilities**	**$8,937,281 18**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,943.44	$22,226.94	$4,080.00	$2,365.47	$6,011.24	$42,627.09
Cost per $1,000 of assets	.89	2.49	.46	.26	.67	4.77
Cost per $1,000 of assets not including State tax and rent						3.42

Gross income received during the year, $482,688.26.

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

1,098 real estate loans, averaging $5,135.25 (average rate, 5.98%); 5%, $204,708; 6%, $5,325,791; 7%, $108,000.

421 personal loans, averaging $2,815.25 (average rate, 5.74%); 4½%, $120,000; 4¾%, $70,000; 5%, $25,800; 5¼%, $22,500; 5½%, $21,118; 6%, $896,925; 6½%, $27,812; 7%, $1,064.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over $3,000 each, 1,079, amounting to $1,310,123.90.

181 real estate loans made during year, amounting to $927,038.90.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$182,383 48
July, 1925, 2½%	191,594 16
Number of deposits during year, 19,816, amounting to (accounts opened 1,177)	1,730,201 59
	$2,104,179 23
Number of withdrawals during year, 12,564, amounting to (accounts closed 1,255)	1,526,623 91
Net increase in amount due depositors (accounts decreased 78)	$577,555 32

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$165,000 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¾s
528,900 United States 4¼s

Railroad Bonds

$35,000 Atch., Top. & S. Fé 4s
28,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
35,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
1,000 Central R. R. of N. J. 5s
5,000 Central of Georgia 5s
35,000 Chi., Mil. & St. Paul 5s
30,000 Fitchburg 4s
25,000 Illinois Central 3½s
10,000 Lake Sh. & Mich. So. 4s
4,000 Louis. & Nashville 5s
20,000 Maine Central 4½s

Par Value
$10,000 Mich. Cent.-Mich. Air Line 4s
25,000 Minn., St. P. & S. Ste. M. 5s
10,000 Nash., Flor. & Shef. 5s
35,000 N. Y. C. & H. R. 4s
101,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Portland & Rum. Falls 4s
20,000 Portland Terminal 4s
5,000 San.Fran.& San J. Val. 5s
10,000 Sullivan Co. 6s
15,000 Upper Coos 4s

Street Railway Bonds

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

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$50,000 N. E. Pow. Co. 5s
20,000 Pittsfield El. Co. 6s
45,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
18 Millers River Nl. Bk., Athol
120 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
30 Fitchburg Bk. & Tr. Co.
196 First Nl. Bk., Gardner
100 Orange Nl. Bk.
34 Crocker Nl. Bk., Turners Falls
171 First Nl. Bk., Winchendon
33 Merchants Nl. Bk., Worcester

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 36

Lewis H. Bateman, *President* Sylvester A. Donoghue, *Treasurer*
Lewis H. Giles, *Clerk of the Corporation*

Board of Trustees: W. E. Atkinson, L. H. Bateman, D. F. Buckley, G. F. Carleton, S. A. Donoghue*, L. H. Giles†, F. H. Harriman†, H. E. Harriman*, M. L. Hoyt†, F. P. Hull, R. F. Metcalf, G. W. Noyes, H. H. Noyes*, H. E. Perkins, C. E. Tyler.

Deposits draw interest from fifteenth day of each month; dividends are payable April 20 and October 20.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$192,030 76	Deposits, (1,667 accounts, *average, $483.71*)	$806,342 04
Railroad bonds and notes	196,560 85	Surplus: —	
Street railway bonds	35,850 00	*a.* Guaranty fund (*4.96% of deposits*)	40,000 00
Telephone company bonds	16,000 00	*b.* Profit and loss	33,580 77
Federal Land Bank bonds	10,000 00	Interest, less current expenses	30 10
Bank and trust company stocks	7,400 00		
Loans on real estate	390,327 22		
Loans on personal security	15,002 00		
Real estate by foreclosure, etc. (*assessed value, $5,900*)	6,030 89		
Due from banks and trust companies	10,300 82		
Cash and cash items	450 37		
Total Assets	**$879,952 91**	**Total Liabilities**	**$879,952 91**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,184.96	$2,282.40	$275.00	$44.50	$863.70	$4,650.56
Cost per $1,000 of assets	1.35	2.59	.31	.05	.98	5.28
Cost per $1,000 of assets not including State tax and rent						3.62

Gross income received during the year, $44,658.35.

* Board of Investment. † Auditing Committee.

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

310 real estate loans, averaging $1,259.12 (average rate, 6%); 6%, $390,077; 6½%, $100; 7%, $150.
3 personal loans, averaging $5,000.66 (average rate, 3.79%); 3.79%, $15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over $3,000 each, 291, amounting to $306,427.22.
19 real estate loans made during year, amounting to $29,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$17,324 58
Oct., 1925, 2¼%	17,636 91
Number of deposits during year, 1,370, amounting to (accounts opened 135)	83,178 61
	$118,140 10
Number of withdrawals during year, 1,285, amounting to (accounts closed 147)	105,455 97
Net increase in amount due depositors (accounts decreased 12)	$12,684 13

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Bonds 4s
20,000 U. S. Treas. Notes 4¼s
20,000 U. S. Treas. Notes 4½s
5,000 U. S. Treas. Notes 4¾s
115,000 United States 4¼s
1,500 Brockton 5½s
5,000 New Bedford 4s
3,000 Revere 5½s
3,000 Georgetown 4s

Public Funds, Notes

$2,000 Georgetown 4½s

Railroad Bonds

$15,000 Baltimore & Ohio 4s
10,000 Benn. & Rutland 4½s
5,000 Boston & Albany 3½s
9,000 Boston & Albany 4s

Par Value
$5,000 Boston & Maine 4s
2,000 Boston & Maine 6s
5,000 Chi., Ind. & South. 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 5s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s
14,000 Illinois Central 4s
6,000 Louis. & Nashville 5s
4,000 Louis. & Nashville 5½s
10,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. & N. E. 4s
2,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 6s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s

Par Value
$15,000 Portland Terminal 4s
3,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds

$25,000 Boston Elevated 4½s
1,000 Lynn & Boston 6s
1,000 Prov. & Taunton 6s
5,000 Springfield & East. 7s
4,000 Worc. & Southbridge 7s

Telephone Company Bonds

$16,000 Ill. Bell Tel. Co. 5s

Federal Land Banks, Bonds

$10,000 Omaha, Neb., 4¾s

Bank Stocks

Shs.
55 Georgetown Nl. Bk.
20 First Nl. Bk., Ipswich

GLOUCESTER — CAPE AND SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 93

Lincoln S. Simonds, *President*
George W. Thurston, *Clerk of the Corporation*
Daniel T. Babson, *Treasurer*
Conrad R. Hanson, *Assistant Treasurer*

Board of Trustees: D. T. Babson*, E. W. Babson†, F. A. Barker* †, S. P. F. Cook*, J. J. Egan, E. S. Griffin†, W. E. Kerr, F. C. Pearce, G. H. Perkins, J. J. Pew*, E. L. Phillips*, L. S. Simonds, G. O. Stacy, F. H. Tarr, F. S. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 6.30 to 8.30 p.m. During August, close at 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,148,265 00	Deposits, (11,156 accounts, *average, $500.60*)	$5,584,716 05
Railroad bonds and notes	512,068 75	Christmas and other club deposits	44,426 50
Street railway bonds	102,800 00	Surplus: —	
Telephone company bonds	107,940 00	*a.* Guaranty fund (*4.94% of deposits*)	278,190 75
Gas, electric and water company bonds	50,000 00	*b.* Profit and loss	258,392 84
Federal Land Bank bonds	20,000 00	Interest, less current expenses	34,559 74
Bank and trust company stocks	36,505 27	Discount unearned	6,380 62
Securities acquired for debts	3 00	Other liabilities	2,677 34
Loans on real estate (less $125,118.98 due thereon)	3,463,107 16		
Loans on personal security	501,649 43		
Bank building (*est. val., $100,000*)	61,000 00		
Real estate by foreclosure, etc. (*assessed value, $29,000*)	16,294 88		
Taxes, insurance, etc., paid on mortgaged properties	37 20		
Due from banks and trust companies	174,705 00		
Cash and cash items	14,968 15		
Total Assets	**$6,209,343 84**	**Total Liabilities**	**$6,209,343 84**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$4,900.82	$19,865.63	–	$716.59	$7,237.53	$32,720.57
Cost per $1,000 of assets .	.79	3.20	–	.12	1.16	5.27
Cost per $1,000 of assets not including State tax and rent						4.48

Gross income received during the year, $328,204.27.

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

670 real estate loans, averaging $5,168.82 (average rate, 5.99%); 4%, $7,400; 5%, $14,525; 5½%, $23,830; 6%, $3,417,352.
114 personal loans, averaging $4,400.43 (average rate, 4.76%); 4¼%, $162,000; 4½%, $173,000; 4¾%, $11,000; 5%, $64,111; 6%, $91,538.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over $3,000 each, 546, amounting to $619,094.46.
107 real estate loans made during year, amounting to $10,490.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$113,363 58
Oct., 1925, 2¼%	118,133 32
Number of deposits during year, 21,515, amounting to (accounts opened 2,341) . . .	1,224,289 71
	$1,455,786 61
Number of withdrawals during year, 10,594, amounting to (accounts closed 1,094) . . .	1,043,657 89
Net increase in amount due depositors (accounts increased 1,247)	$412,128 72

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Bonds 4s
25,000 U. S. Treas. Notes 4¼s
87,700 U. S. Treas. Notes 4½s
20,000 U. S. Treas. Notes 4⅜s
141,500 U. S. Treas. Notes 4¾s
303,600 United States 4¼s
4,000 Oregon 4¾s
2,000 Oregon 5½s
9,000 Essex Co. 4s
20,000 Beverly 4s
3,000 Beverly 5¼s
4,000 Boston 3½s
16,000 Boston 4s
15,000 Boston 4½s
6,000 Boston 5s
1,000 Brockton 4½s
10,000 Cambridge 4¼s
10,000 Canton, O., 5s
13,850 Canton, O., 6s
24,000 Cleveland, O., 5s
25,000 Cleveland, O., 6s
10,000 Dayton, O., 5s
10,000 Dayton, O., 5½s
15,000 Decatur, Ill., 5s
10,000 Des Moines, Ia., 5s
4,000 Detroit, Mich., 5s
20,000 Detroit, Mich., 6s
4,000 Duluth, Minn., 4¾s
8,000 Fall River 4¼s
20,000 Fall River 5s
20,000 Flint, Mich., 5s
1,700 Gardner 6s
5,000 Hamilton, O., 5½s
11,000 Hamilton, O., 6s
10,000 Hammond, Ind., 6s
10,000 Indianapolis, Ind., 6s
10,000 Jackson, Mich., 5s
15,000 Lakewood, O., 5½s
7,000 Lawrence 4s
10,000 Lorain, O., 5½s
2,000 Lowell 4½s
6,000 Lowell 5s
10,000 Lynn 4s
8,000 Malden 4s
2,000 Malden 5s
5,000 Marlborough 4s
10,000 Milwaukee, Wis., 6s
5,000 Minneapolis, Minn., 4s
7,000 New Bedford 4s
10,000 Omaha, Neb., 4½s
13,000 Quincy 4s
2,000 Quincy 5s

Par Value
$3,000 Racine, Wis., 4¾s
5,000 Spokane, Wash., 5s
5,000 Springfield, O., 6s
3,000 Taunton 4s
10,000 Toledo, O., 6s
2,000 Waltham 4s
2,000 Woburn 4s
7,000 Worcester 5s
10,000 Agawam 3.40%
4,000 Arlington 4½s
4,000 E. Providence, R. I., 4s
2,000 Framingham 4¾s
6,000 Greenfield 5¼s
3,000 Marblehead 4¼s
2,000 Plymouth 5¼s
6,000 Rockport 4¼s
3,000 Shelburne Falls 4s
14,000 W. Bridgewater 4s
5,000 W. Bridgewater 6s
1,000 Winthrop 4s

Public Funds, Notes

$10,000 Templeton 3.40%

Railroad Bonds

$10,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
5,000 Central R. R. of N. J. 5s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 5s
15,000 Chi. & Northwestern 5s
30,000 Chi. & Northwestern 6s
20,000 Chi., St. P., M. & O. 6s
10,000 Delaware & Hudson 4s
10,000 Fre., Elk. & Mo. Val. 6s
10,000 Holyoke & Westfield 4¼s
22,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 5s
2,000 Louis. & Nashville 6s
20,000 Maine Central 4½s
3,000 Mich. Cent.-D. & B. City 5s
10,000 Mil., Sparta & North. 4s
20,000 Mobile & Ohio 6s
10,000 Montana Central 6s
10,000 N. Orleans & Mobile 6s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
12,000 Norfolk & Western 6s

Par Value
$10,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
10,000 Old Colony 4s
5,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Pine Creek 6s
1,000 Ports., Gt. F. & Con. 4½s
10,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s
10,000 San Fran. & San J. Val. 5s
10,000 So. Pacific 4s
3,000 So. Pacific 6s
9,000 Spokane Falls & No. 6s

Street Railway Bonds

$10,000 Boston Elevated 4s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s
10,000 Western Mass. 5s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds

$40,000 Am. Tel. & Tel. Co. 4s
35,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s
7,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Fall River El. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 N. E. Pow. Co. 5s
10,000 West Boston Gas Co. 7s
10,000 Worc. Gas Lt. Co. 5½s

Federal Land Bank Bonds

$10,000 Berkeley, Cal., 5s
5,000 Houston, Tex., 4¾s
5,000 St. Paul, Minn., 4¾s

Bank Stocks

Shs.
100 Merchants Nl. Bk., Boston
42 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
26 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester
17 Gloucester Nl. Bk.

GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 13, 1869. Number of corporators, 43

Francis Prescott, *President*
Robert S. Leonard, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

Board of Trustees: F. S. Allen, F. A. Anderson*, F. H. Clapp, S. L. Davenport, H. H. Daw, J. F. Donahue, Frederick Farnum, D. S. Fiske, Martin Hickey†, E. A. Howe, E. E. Howe* †, H. B. Johnson, R. S. Leonard, F. C. Martin, Francis Prescott*, H. L. Reynolds*, L. M. Rice*, C. B. Sartell, C. L. Seabury†, E. P. Usher, Jr., F. H. Warren.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$41,668 31	Deposits, (1,468 accounts, *average, $568.63*)	$834,750 40
Railroad bonds and notes	160,412 56	Surplus: —	
Street railway bonds	54,857 50	*a.* Guaranty fund (*4.92% of deposits*)	41,039 16
Boston Terminal Co. bonds	8,590 00	*b.* Profit and loss	33,699 99
Telephone company bonds	15,076 26	Interest, rents, etc, less current expenses	15,827 91
Gas, electric and water company bonds	11,970 00		
Bank and trust company stocks	16,300 00		
Securities acquired for debts	2 00		
Loans on real estate (less $1,000 due thereon)	578,329 00		
Loans on personal security	6,260 00		
Bank building (*est. val., $18,000*)	18,500 00		
Due from banks and trust companies	8,642 26		
Cash and cash items	4,709 57		
Total Assets	**$925,317 46**	**Total Liabilities**	**$925,317 46**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$929.09	$2,719.42	$500.00	$140.00	$2,235.17	$6,523.68
Cost per $1,000 of assets	1.00	2.94	.54	.15	2.42	7.05
Cost per $1,000 of assets not including State tax and rent						5.51

Gross income received during the year, $52,333.41.

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

269 real estate loans, averaging $2,149.92 (average rate, 6%); 6%, $578,329.
23 personal loans, averaging $272.17 (average rate, 5.70%); 5%, $3,000; 6%, $1,010; 6½%, $2,250.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over $3,000 each, 226, amounting to $301,534.
15 real estate loans made during year, amounting to $43,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$18,122 37
July, 1925, 2¼%	18,187 26
Number of deposits during year, 1,726, amounting to (accounts opened 91)	123,606 97
	$159,916 60
Number of withdrawals during year, 1,438, amounting to (accounts closed 99)	162,863 39
Net decrease in amount due depositors (accounts decreased 8)	$2,946 79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
Par Value
$35,000 United States 4¼s
2,000 Ashland 4s
810 Grafton 4s

Public Funds, Notes
$5,000 Grafton 4¾s

Railroad Bonds
$5,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
12,000 Boston & Maine 4s
5,000 C., B. & Q. 4s
5,000 Chi. & Northwestern 5s
5,000 Delaware & Hudson 4s
5,000 Illinois Central 4s
5,000 Illinois Central 5s
Par Value
$20,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
26,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
5,000 Old Colony 5½s
6,000 Phila., Balt. & Wash. 5s

Street Railway Bonds
$11,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
5,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
5,000 West End 4s
12,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds
Par Value
$10,000 Boston Terminal 3½s

Telephone Company Bonds
$6,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$6,000 Ded. & H. P. Gas & El. Lt. Co. 6s
6,000 N. E. Pow. Co. 5s

Bank Stocks
Shs.
6 Spencer Nl. Bk.
40 Merchants Nl. Bk., Worcester
35 Worcester Bk. & Tr. Co.

* Board of Investment. † Auditing Committee.

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 3, 1869. Number of corporators, 41

Frank E. Giddings, *President* Clarence R. Sabin, *Treasurer*
Walter B. Sanford, *Clerk of the Corporation*

Board of Trustees: J. C. Benton†, O. C. Bidwell, J. H. C. Church, W. T. Day, R. T. Dewey, A. S. Fassett*, C. M. Gibbs†, F. E. Giddings*, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*.

Deposits draw interest from first day of each month; dividends are payable on and after January 1 and July 1.
Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$75,374 75	Deposits, (6,241 accounts, *average, $557.77*)	$3,481,044 89
Railroad bonds and notes	520,162 50	Surplus: —	
Street railway bonds	88,782 50	*a.* Guaranty fund (*4.39% of deposits*)	153,000 00
Boston Terminal Co. bonds	20,000 00	*b.* Profit and loss	93,225 77
Telephone company bonds	69,553 00	Interest, less current expenses	68,118 87
Gas, electric and water company bonds	30,797 50		
Bank and trust company stocks	295,801 14		
Loans on real estate (less $6,200 due thereon)	2,355,590 67		
Loans on personal security	180,450 00		
Bank building (*est. val., $30,000*)	25,853 57		
Due from banks and trust companies	126,713 40		
Cash and cash items	6,310 50		
Total Assets	**$3,795,389 53**	**Total Liabilities**	**$3,795,389 53**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,171.40	$9,189.00	$1,800.00	$283.16	$2,168.85	$18,612.41
Cost per $1,000 of assets	1.36	2.41	.48	.08	.57	4.90
Cost per $1,000 of assets not including State tax and rent						3.06

Gross income received during the year, $194,695.39.

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

696 real estate loans, averaging $3,384.46 (average rate, 5.85%); 5%, $14,500; 5½%, $659,615; 6%, $1,681,476.
41 personal loans, averaging $4,401.22 (average rate, 5.75%); 4¾%, $35,000; 6%, $145,450.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over $3,000 each, 470, amounting to $672,455.67.
96 real estate loans made during year, amounting to $487,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$70,761 37
July, 1925, 2¼%	72,850 43
Number of deposits during year, 7,744, amounting to (accounts opened 586)	671,710 23
	$815,322 03
Number of withdrawals during year, 4,255, amounting to (accounts closed 498)	595,294 44
Net increase in amount due depositors (accounts increased 88)	$220,027 59

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$63,500 United States 4¼s
10,000 Detroit, Mich., 5½s
4,400 GreatBarrington(F.D.)6s

Railroad Bonds

$30,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
20,000 Boston & Lowell 4s
39,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
30,000 C., B. & Q. 3½s
60,000 C., B. & Q. 4s
30,000 Chi., Mil. & St. Paul 4½s
9,000 Conn. River 4s
40,000 Fitchburg 4s
30,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
47,000 No. Maine Seaport 5s
55,000 Old Colony 4s
25,000 Washington Co. 3½s

Street Railway Bonds

$44,000 Boston Elevated 4s
15,000 Hoosac Valley 7s
10,000 Leom., Shir. & Ayer 7s
10,000 Lynn & Boston 6s

Par Value
$10,000 West End 5s

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

$68,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 N. E. Pow. Co. 5s
11,000 Pittsfield El. Co. 6s
15,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
6 First Nl. Bk., Adams
60 Beverly Nl. Bk.
20 Commercial Security Nl. Bk., Boston
50 Exchange Tr. Co., Boston
200 Nl. Shawmut Bk., Boston
50 Home Nl. Bk., Brockton
20 Massasoit-Pocasset Nl. Bk., Fall River
12 Metacomet Nl. Bk., Fall River
100 Fitchburg Bk. & Tr. Co.
11 Framingham Nl. Bk.
12 Franklin Nl. Bk.

Shs.
39 Nl. Mahaiwe Bk., Great Barrington
42 First Nl. Bk., Greenfield
8 Franklin Co. Tr. Co., Greenfield
38 First Nl. Bk., Haverhill
167 City Nl. Bk., Holyoke
152 Holyoke Nl. Bk.
35 Park Nl. Bk., Holyoke
24 Lee Nl. Bk.
75 Leominster Nl. Bk.
90 Manufacturers Nl. Bk., Lynn
30 Monson Nl. Bk.
7 First Nl. Bk., New Bedford
32 First Nl. Bk., Northampton
67 North Adams Nl. Bk.
19 Warren Nl. Bk., Peabody
23 Old Colony Nl. Bk., Plymouth
10 Nl. Mt. Wollaston Bk., Quincy
23 Spencer Nl. Bk.
110 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
10 Bristol Co. Tr. Co., Taunton
39 Crocker Nl. Bk., Turners Falls
15 Blackstone Nl. Bk., Uxbridge
50 Waltham Nl. Bk.
46 Ware Tr. Co.
25 First Nl. Bk., Westfield
10 First Nl. Bk., Winchendon
50 Merchants Nl. Bk., Worcester

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 34

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

Board of Trustees: J. D. Abercrombie†, Charles Allen*, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donovan*, Frank Gerrett†, W. E. Nichols, C. W. Nims, Lucius Nims*, F. H. Payne*, R. E. Pray†, C. D. Severance, J. W. Stevens*, C. N. Stoddard, F. N. Thompson, F. E. Wells.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$747,260 63	Deposits, (17,389 accounts, *average, $585.49*)	$10,181,131 18
Railroad bonds and notes	1,935,372 50	Surplus: —	
Street railway bonds	246,087 50	*a.* Guaranty fund (4.96% *of deposits*)	505,600 00
Telephone company bonds	163,137 50	*b.* Profit and loss	421,551 96
Gas, electric and water company bonds	25,000 00	Interest, less current expenses and taxes	61,326 45
Bank and trust company stocks	71,975 00		
Securities acquired for debts	3,800 00		
Loans on real estate (less $1,000 due thereon)	5,829,536 75		
Loans on personal security	1,873,338 76		
Bank building (*est. val., $100,000*)	50,000 00		
Dues from banks and trust companies	209,233 00		
Cash and cash items	14,867 95		
Total Assets	**$11,169,609 59**	**Total Liabilities**	**$11,169,609 59**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$18,115.01	$22,499.82	–	$707.72	$5,505.59	$46,828.14
Cost per $1,000 of assets	1.63	2.01	–	.06	.49	4.19
Cost per $1,000 of assets not including State tax and rent						2.56

Gross income received during the year, $553,501.85.

Rates on Investments and Loans (Average on All, 5.21%)

1,241 real estate loans, averaging $4,697.45 (average rate, 5.49%); 5¼%, $240,000; 5½%, $5,589,537.
376 personal loans, averaging $4,982.28 (average rate, 5.29%); 4½%, $275,000; 4⅝%, $75,000; 4¾%, $125,000; 5%, $96,194; 5¼%, $20,000; 5½%, $1,088,592; 6%, $193,550.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 1,126, amounting to $610,857.51.
198 real estate loans made during year, amounting to $789,325.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$214,119 87
July, 1925, 2¼%	219,365 83
Number of deposits during year, 19,797, amounting to (accounts opened 1,246)	1,553,056 38
	$1,986,542 08
Number of withdrawals during year, 11,756, amounting to (accounts closed 1,056)	1,552,742 91
Net increase in amount due depositors (accounts increased 190)	$433,799 17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¾s
555,000 United States 4¼s
25,000 Chicago, Ill., 4½s
25,000 Dayton, O., 5s
25,000 Seattle, Wash., 5s

Public Funds, Notes

$5,000 Northfield 4½s
8,000 So. Deerfield (W. D.) 4s

Railroad Bonds

$50,000 Baltimore & Ohio 4½s
33,000 Boston & Albany 4s
25,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
75,000 Boston & Maine 4s
100,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
100,000 Chi. & Northwestern 5s
25,000 Chi., R. I. & Pac. 4s

Par Value
$25,000 Cleve. Short Line 4½s
25,000 Conn. & Pass. Rivers 4s
25,000 Fitchburg 4½s
111,000 Fitchburg 5s
75,000 Har. Riv. & Pt. Ches. 4s
150,000 Illinois Central 4s
30,000 Illinois Central 5s
50,000 Kal., Alleg. & G. R. 5s
25,000 Louis. & Nashville 6s
100,000 Maine Central 4½s
47,000 Maine Central 5s
100,000 Mil., Lake Sh. & West. 5s
50,000 New England 4s
50,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
150,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4½s
50,000 No. Pacific 6s
50,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s

Street Railway Bonds

$100,000 Boston Elevated 4s
50,000 Boston Elevated 4½s

Par Value
$50,000 Eastern Mass. 4½s
28,500 Eastern Mass. 6s
25,000 West End 6s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
75,000 Am. Tel. & Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$25,000 N. B. Gas & Ed. Lt. Co. 5s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Boston
300 First Nl. Bk., Greenfield
25 Franklin Co. Tr. Co., Greenfield
6 North Adams Nl. Bk.
45 First Nl. Bk., Northampton

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 25

Eugene B. Blake, *President* William F. Aiken, *Treasurer*
Samuel D. Conant, *Clerk of the Corporation*

Board of Trustees: W. F. Aiken, W. B. Allen*, W. S. Allen*, E. B. Blake* †, S. D. Conant, C. L. Field†, R. W. Hunter, C. H. Keith*, G. C. Lunt*, J. H. Sanderson, G. A. Sheldon†, F. L. Whitmore.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$412,851 19	Deposits, (3,849 accounts, *average, $578.82*)	$2,227,903 14
Railroad bonds and notes	603,640 00	Christmas and other club deposits	30,718 00
Telephone company bonds	54,000 00	Surplus: —	
Loans on real estate (less $14,280.48 due thereon)	1,012,157 95	*a.* Guaranty fund (*4.95% of deposits*)	111,900 25
Loans on personal security	348,301 09	*b.* Profit and loss	72,734 26
Due from banks and trust companies	35,760 66	Interest, less current expenses	26,120 63
Cash and cash items	2,665 39		
Total Assets	**$2,469,376 28**	**Total Liabilities**	**$2,469,376 28**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,155.93	$8,817.26	$1,320.00	$565.13	$2,595.00	$18,453.32
Cost per $1,000 of assets	2.09	3.57	.53	.23	1.05	7.47
Cost per $1,000 of assets not including State tax and rent						4.85

Gross income received during the year, $122,530.87.

* Board of Investment. † Auditing Committee.

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

348 real estate loans, averaging $2,908.49 (average rate, 5.51%); 5½%, $1,000,968; 6%, $11,190.
110 personal loans, averaging $3,166.37 (average rate, 5.71%); 5%, $18,920; 5½%, $162,096; 6%, $167,285.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 340, amounting to $429,700.42.
52 real estate loans made during year, amounting to $176,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$46,690 48
July, 1925, 2¼%	48,051 56
Number of deposits during year, 2,930, amounting to (accounts opened 259)	323,116 19
	$417,858 23
Number of withdrawals during year, 2,050, amounting to (accounts closed 310)	304,090 36
Net increase in amount due depositors (accounts decreased 51)	$113,767 87

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$70,600 U. S. Treas. Notes 4¾s
215,900 United States 4¼s

Public Funds, Notes

$62,000 Franklin Co. 4s
60,000 Franklin Co. 4½s
5,000 Colrain (F. D.) 4s

Railroad Bonds

Par Value
$20,000 Bangor & Aroostook 5s
50,000 Boston & Maine 3s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
47,000 Chi. & Northwestern 5s
52,000 Chi. & Northwestern 6s
7,000 Fitchburg 4s
23,000 Har. Riv. & Pt. Ches. 4s

Par Value
$76,000 Illinois Central 3½s
50,000 Mil., Lake Sh. & West. 5s
50,000 N. Y. C. & H. R. 4s
110,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
50,000 W. Va. & Pitts. 4s

Telephone Company Bonds

$60,000 Am. Tel. & Tel. Co. 4s

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

BRANCH OFFICE: ORLEANS

Incorporated March 16, 1855. Number of corporators, 33

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

Board of Trustees: T. B. Baker, H. K. Cummings*, Jonathan Eldredge, O. E. Eldredge*, C. L. Goodspeed, A. R. Howes, John Kenrick*, W. M. Knowles*, G. H. Nickerson, 2d, J. A. Nickerson†, F. H. Perry, J. K. Robbins†, Z. H. Small* †, R. H. Snow.

Deposits draw interest from second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$165,023 74	Deposits, (4,509 accounts, *average, $540.11*)	$2,435,378 15
Railroad bonds and notes	450,095 00	Christmas and other club deposits	4,081 50
Street railway bonds	44,906 25	Surplus: —	
Telephone company bonds	22,700 00	*a.* Guaranty fund (*4.91% of deposits*)	119,900 00
Bank and trust company stocks	13,115 00	*b.* Profit and loss	119,986 48
Loans on real estate (less $4,500 due thereon)	1,497,538 31	Interest, less current expenses	2,379 10
Loans on personal security	454,890 50	Discount unearned	24,453 87
Bank building (*est. val., $12,000*)	11,000 00		
Due from banks and trust companies	38,524 95		
Cash and cash items	8,385 35		
Total Assets	**$2,706,179 10**	**Total Liabilities**	**$2,706,179 10**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,986.05	$7,201.40	$50.00	$521.34	$3,795.21	$15,554.00
Cost per $1,000 of assets	1.47	2.66	.02	.19	1.41	5.75
Cost per $1,000 of assets not including State tax and rent						4.26

Gross income received during the year, $138,698.72.

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

609 real estate loans, averaging $2,459.01 (average rate, 6.05%); 6%, $1,420,515; 6½%, $15,000; 7%, $62,023.
76 personal loans, averaging $5,985.40 (average rate, 4.86%); 4¼%, $25,000; 4½%, $190,000; 4¾%, $110,000; 5%, $48,000; 5½%, $1,050; 6%, $80,840.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
Number of loans not over $3,000 each, 527, amounting to $601,743.81.
183 real estate loans made during year, amounting to $523,870.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$49,451 27
Oct., 1925, 2¼%	50,594 59
Number of deposits during year, 4,320, amounting to (accounts opened 408)	555,830 10
	$655,875 96
Number of withdrawals during year, 3,264, amounting to (accounts closed 351)	476,876 25
Net increase in amount due depositors (accounts increased 57)	$178,999 71

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Bonds 4¼s
110,000 United States 4¼s

Public Funds, Notes

$10,000 Chatham 4½s
5,000 Chatham 4¾s
18,000 Harwich 4½s

Railroad Bonds

$10,000 Baltimore & Ohio 5s
65,000 Boston & Albany 4s
100,000 Boston & Maine 4s

Par Value
$70,000 Chi. & Northwestern 4s
10,000 C., B. & Q. 4s
20,000 Conn. & Pass. Rivers 4s
10,000 Illinois Central 3½s
15,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
21,000 Old Colony 4s
20,000 Pitts., Va. & Char. 4s
10,000 Portland Terminal 4s
15,000 Vermont Val. 4½s

Par Value

Street Railway Bonds

$25,000 Boston Elevated 4s
20,000 Worc. Consolidated 4½s

Telephone Company Bonds

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

Bank Stocks

Shs.
84 Atlantic Nl. Bk., Boston
12 Merchants Nl. Bk., Boston
14 Cape Cod Tr. Co., Harwich
12 First Nl. Bk. Yarmouth

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 86

Charles H. Croy, *President*
Anna Sollenberger, *Clerk of the Corporation*

George W. Noyes, *Treasurer*
Harvey M. Conradsen, *Assistant Treasurer*

Board of Trustees: O. J. Carlton, C. H. Croy*, J. A. Dalrymple*, H. L. Foss, H. F. Hussey, Lewis Killam, Perley Leslie†, J. F. Nichols, G. W. Noyes, C. A. Pingree†, E. C. Wentworth* †.

Deposits draw interest from first day of each month; dividends are payable June 5 and December 5. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$1,222,785 06
Railroad bonds and notes	547,262 50
Street railway bonds	194,250 00
Boston Terminal Co. bonds	150,000 00
Telephone company bonds	115,371 25
Gas, electric and water company bonds	105,850 00
Bank and trust company stocks	37,200 00
Securities acquired for debts	375 00
Loans on real estate (less $3,400 due thereon)	4,563,840 00
Loans on personal security	210,869 00
Bank building (*est. val., $60,000*)	60,000 00
Taxes, insurance, etc., paid on mortgaged properties	468 75
Other assets	3,588 02
Due from banks and trust companies	157,435 59
Cash and cash items	12,031 69
Total Assets	**$7,381,326 86**

Liabilities

Deposits, (14,614 accounts, *average, $462.78*)	$6,763,118 56
Christmas and other club deposits	15,816 25
Surplus: —	
a. Guaranty fund (*4.26% of deposits*)	288,500 00
b. Profit and loss	202,905 96
Interest, rents, less current expenses	109,121 55
Discount unearned	1,021 04
Other liabilities	843 50
Total Liabilities	**$7,381,326 86**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,454.93	$14,502.83	$3,000.00	$592.84	$4,559.46	$28,110.06
Cost per $1,000 of assets	.74	1.96	.41	.08	.62	3.81
Cost per $1,000 of assets not including State tax and rent						2.66

Gross income received during the year, $384,185.90.

Rates on Investments and Loans (Average on All, 5.48%)

777 real estate loans, averaging $5,873.67 (average rate, 6%); 5%, $3,500; 6%, $4,541,240; 6½%, $16,100; 7%, $3,000.

66 personal loans, averaging $3,194.98 (average rate, 5.13%); 4½%, $35,000; 4¾%, $30,000; 5%, $10,100; 5¼%, $61,580; 5½%, $72,189; 6%, $2,000.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over $3,000 each, 489, amounting to $810,789.

67 real estate loans made during year, amounting to $836,975.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	$147,293 74
June, 1925, 2½%	153,979 43
Number of deposits during year, 22,353, amounting to (accounts opened 1,405)	1,558,914 55
	$1,860,187 72
Number of withdrawals during year, 14,104, amounting to (accounts closed 1,397)	1,276,595 51
Net increase in amount due depositors (accounts increased 8)	$583,592 21

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$328,700 U. S. Treas. Bonds 4s
79,100 U. S. Treas. Bonds 4¼s
800 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s
675,650 United States 4¼s
10,000 Fall River 4s
11,000 New Bedford 4s
20,000 Revere 5½s

Public Funds, Notes

$1,200 Groveland 4¾s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
35,000 Bangor & Aroostook 5s
10,000 Benn. & Rutland 4½s
45,000 Boston & Albany 4s
75,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 4s
4,000 Chi. & Northwestern 6s
22,000 Fitchburg 4s
35,000 Har. Riv. & Pt. Ches. 4s
60,000 Illinois Central 3½s
35,000 Kal., Alleg. & G. R. 5s

Par Value
$10,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
10,000 Mobile & Ohio 6s
25,000 Montana Central 5s
10,000 N. Orleans & Mobile 6s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 Old Colony 4s
5,000 Pitts., Va. & Char. 4s
10,000 Portland Terminal 4s
10,000 St. J. & L. C. 5s
25,000 St. P., Minn. & Man. 4½s
15,000 Upper Coos 4s

Street Railway Bonds

$10,000 Boston Elevated 4s
17,000 Boston Elevated 4½s
28,000 Boston Elevated 6s
22,800 Eastern Mass. 6s
50,000 West End 4s
15,000 West End 6s
30,000 West End 6¼s
25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

Par Value
Telephone Company Bonds

$74,000 Am. Tel. & Tel. Co. 5s
11,500 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
13,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
25,000 Newburyport Gas & El. Co. 5s
50,000 N. E. Pow. Co. 5s
2,000 West Boston Gas Co. 7s
10,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
25 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
132 First Nl. Bk., Haverhill
68 Haverhill Nl. Bk.
50 Haverhill Tr. Co.
47 Merrimack Nl. Bk., Haverhill

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 64

William W. Spaulding, *President*
Katherine C. Macintosh, *Clerk of the Corporation*
Alfred E. Collins, *Treasurer*
Harry R. Davis, *Assistant Treasurer*

Board of Trustees: W. E. Bixby, F. J. Bradley, C. E. Dole†, E. G. Frothingham, H. M. Goodwin, C. H. Grover, F. E. Hutchinson, C. N. Kelly, H. W. Kimball, G. W. Lennox, H. E. Lewis*, F. D. McGregor* †, Raymond Noyes†, Isaac Poor, C. D. Porter, W. W. Spaulding*, A. H. Veasey, A. H. Wentworth.

Deposits draw interest from twentieth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$3,359,207 26	Deposits, (18,637 accounts, *average, $673.09*)	$12,544,476 23
Railroad bonds and notes	695,872 50	Surplus: —	
Street railway bonds	205,100 00	*a.* Guaranty fund (*4.95% of deposits*)	621,100 00
Telephone company bonds	242,509 05	*b.* Profit and loss	668,173 15
Bank and trust company stocks	164,700 00	Interest, rents, less current expenses	18,511 45
Loans on real estate (less $12,000 due thereon)	8,297,700 00	Discount unearned	3,770 48
Loans on personal security	772,400 00		
Bank building (*est. val., $75,000*)	25,000 00		
Taxes, insurance, etc., paid on mortgaged properties	226 16		
Due from banks and trust companies	79,381 95		
Cash and cash items	13,934 39		
Total Assets	**$13,856,031 31**	**Total Liabilities**	**$13,856,031 31**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,037.69	$21,769.87	$2,500.00	$613.30	$7,021.87	$36,942.73
Cost per $1,000 of assets	.36	1.57	.18	.05	.51	2.67
Cost per $1,000 of assets not including State tax and rent						2.13

Gross income received during the year, $746,235.89.

* Board of Investment. † Auditing Committee.

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

961 real estate loans, averaging $8,634.44 (average rate, 6.01%); 6%, $8,177,700; 6½%, $70,000; 7%, $50,000.
35 personal loans, averaging $22,068.57 (average rate, 4.72%); 4½%, $375,000; 4¾%, $125,000; 5%, $267,700; 5½%, $4,700.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over $3,000 each, 543, amounting to $943,800.
36 real estate loans made during year, amounting to $1,043,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$290,461 29
Oct., 1925, 2½%	296,995 33
Number of deposits during year, 25,071, amounting to (accounts opened 1,349)	2,141,453 82
	$2,728,910 44
Number of withdrawals during year, 19,052, amounting to (accounts closed 1,504)	2,074,416 88
Net increase in amount due depositors (accounts decreased 155)	$654,493 56

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$1,140,000 U. S. Treas. Bonds 4¼s
1,880,400 United States 4¼s
110,000 Boston 4s
25,000 Detroit, Mich., 5¼s
25,000 Detroit, Mich., 5½s
50,000 Los Angeles, Cal., 5s
104,000 Lynn 4s
67,000 New Bedford 4s

Railroad Bonds

$67,000 Atch., Top. & S. Fé 4s
135,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s

Par Value
$133,000 Boston & Maine 4½s
70,000 Chi., Mil. & St. Paul 4½s
50,000 Fitchburg 5s
32,000 Illinois Central 4s
50,000 Louis. & Nashville 5s
60,000 Maine Central 4½s
158,000 N. Y. C. & H. R. 4s
120,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

Street Railway Bonds

$25,000 Boston Elevated 4½s
170,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s

Telephone Company Bonds

Par Value
$105,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

Bank Stocks

Shs.
280 Atlantic Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
16 Webster & Atlas Nl. Bk., Boston
115 First Nl. Bk., Haverhill
375 Haverhill Nl. Bk.
300 Merrimack Nl. Bk., Haverhill
61 Bay State Nl. Bk., Lawrence

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 52

George F. Carleton, *President*
Millard S. Bishop, *Clerk of the Corporation*
H. Ivan Hall, *Treasurer*
Henry L. Wallace, *Assistant Treasurer*

Board of Trustees: D. S. Bray, W. H. Butler, G. F. Carleton*, W. G. Cogswell*, J. I. Curtis†, G. W. Dobbins A. F. Durgin*, M. J. Fowler, D. G. Fox*, H. I. Hall, A. C. Hayes, D. C. Hunt* †, N. C. Johnson, F. W Peabody†, J. H. Sayward.

Deposits draw interest from tenth day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays 3 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$555,402 90	Deposits, (6,677 accounts, *average, $689.11*)	$4,601,215 32
Railroad bonds and notes	407,750 66	Christmas and other club deposits	56,951 18
Street railway bonds	95,090 00	Surplus: —	
Boston Terminal Co. bonds	10,000 00	*a.* Guaranty fund (*2.95% of deposits*)	137,500 00
Telephone company bonds	93,125 75	*b.* Profit and loss	145,558 09
Gas, electric and water company bonds	39,115 00	Interest, less current expenses	25,213 82
Bank and trust company stocks	26,800 00	Discount unearned	7,815 52
Securities acquired for debts	12 00		
Loans on real estate (less $5,200 due thereon)	2,591,395 73		
Loans on personal security	1,076,638 74		
Bank building (*est. val., $47,000*)	27,450 00		
Other assets	500 00		
Due from banks and trust companies	46,766 06		
Cash and cash items	4,207 09		
Total Assets	**$4,974,253 93**	**Total Liabilities**	**$4,974,253 93**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,278.30	$13,333.90	$1,000.00	$1,074.91	$5,386.16	$28,073.27
Cost per $1,000 of assets	1.46	2.68	.20	.22	1.08	5.64
Cost per $1,000 of assets not including State tax and rent						3.98

Gross income received during the year, $260,870.50.

* Board of Investment. † Auditing Committee.

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

468 real estate loans, averaging $5,537.17 (average rate, 6%); 6%, $2,591,396.
70 personal loans, averaging $15,380.55 (average rate, 4.86%); 4¼%, $37,000; 4½%, $361,000; 4¾%, $191,600; 5%, $313,815; 5¼%, $67,000; 5½%, $38,554; 5¾%, $600; 6%, $67,070.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 241, amounting to $437,410.73.
61 real estate loans made during year, amounting to $447,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2½%	$104,294 11
Aug., 1925, 2½%	108,164 84
Number of deposits during year, 11,370, amounting to (accounts opened 766)	957,326 90
	$1,169,785 85
Number of withdrawals during year, 6,919, amounting to (accounts closed 677)	843,584 39
Net increase in amount due depositors (accounts increased 89)	$326,201 46

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Bonds 4s
554,300 United States 4¼s

Railroad Bonds

$5,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
3,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
40,000 Chi. & Northwestern 5s
14,000 Chi. & Northwestern 6s
38,000 Cleveland Short Line 4½s
35,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
10,000 Illinois Central 3s
10,500 Illinois Central 3½s
2,000 Illinois Central 4s

Par Value
$10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
14,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
15,000 No. Pacific 5s
30,000 No. Pacific 6s
53,000 Pennsylvania 4½s
3,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 W. Va. & Pitts. 4s
4,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$20,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
30,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
5,000 Lynn & Boston 6s
5,000 West End 4½s

Boston Terminal Co. Bonds

Par Value
$10,000 Boston Terminal 3½s

Telephone Company Bonds

$1,000 Am. Tel. & Tel. Co. 4s
80,000 Am. Tel. & Tel. Co. 5s
4,000 Ill. Bell Tel. Co. 5s
9,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Hingham Water Co. 5s
30,000 N. E. Pow. Co. 5s
2,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
70 Atlantic Nl. Bk., Boston
75 Beacon Tr. Co., Boston
67 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
6 First Nl. Bk., Haverhill

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 46

Charles E. Clark, *President* Wilbur M. Purrington, *Treasurer*
Alfred G. Cone, *Clerk of the Corporation*

Board of Trustees: G. L. Barrus, H. R. Bisbee, T. I. Breckenridge*, F. H. Bryant, R. F. Burke, C. F. Burr, L. W. Clapp, C. E. Clark*, A. G. Cone†, C. S. Damon, H. W. Graves*, J. W. Hill, H. P. Howes, T. P. Larkin*, F. A. Loud, F. E. Maine, J. R. Mansfield, H. W. Marsh, J. W. Mason, Lawrence Molloy, A. J. Polmatier†, H. A. Smith*, F. L. Taylor, C. B. Tower†, C. H. Waite.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$125,639 15	Deposits (2,198 accounts, *average, $461.59*)	$1,014,573 94
Railroad bonds and notes	122,000 00	Surplus: —	
Street railway bonds	15,000 00	*a.* Guaranty fund (*4.93% of deposits*)	50,000 00
Telephone company bonds	19,500 00	*b.* Profit and loss	46,851 43
Gas, electric and water company bonds	18,790 00	Interest, less current expenses and taxes	2,485 16
Bank and trust company stocks	8,100 00	Other liabilities	26 37
Loans on real estate	685,584 57		
Loans on personal security	69,599 28		
Bank building (*est. val., $10,000*)	4,000 00		
Taxes, insurance, etc., paid on mortgaged properties	59 66		
Due from banks and trust companies	40,480 24		
Cash and cash items	5,184 00		
Total Assets	**$1,113,936 90**	**Total Liabilities**	**$1,113,936 90**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,114.42	$4,378.00	$240.00	$471.78	$2,592.10	$8,796.30
Cost per $1,000 of assets	1.00	3.93	.21	.42	2.32	7.88
Cost per $1,000 of assets not including State tax and rent						6.67

Gross income received during the year, $58,615.16.

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

461 real estate loans, averaging $1,487.16 (average rate, 5.78%); 5½%, $292,174; 6%, $393,411.
193 personal loans, averaging $360.61 (average rate, 6%); 6%, $69,599.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 599, amounting to $449,883.85.
52 real estate loans made during year, amounting to $87,539.46.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$20,866 07
July, 1925, 2¼%	21,638 78
Number of deposits during year, 2,596, amounting to (accounts opened 177)	212,755 13
	$255,259 98
Number of withdrawals during year, 1,762, amounting to (accounts closed 162)	224,457 33
Net increase in amount due depositors (accounts increased 15)	$30,802 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$47,150 United States 4¼s
16,000 Boston 4s
4,000 Boston 4¼s
3,000 Haverhill 4s
5,000 New Bedford 4s
4,000 Arlington 4s
9,000 North Andover 4s
4,000 Williamsburg 4s
36,000 Williamsburg 5s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s

Par Value
$20,000 Boston & Maine 4s
10,000 Boston & Maine 7s
9,000 Chi., Mil. & St. Paul 4s
12,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., R. I. & Pac. 4s
12,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s

Street Railway Bonds

$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
5,000 Worc. Consolidated 4½s

Telephone Company Bonds

Par Value
$20,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$20,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
9 Conway Nl. Bk.
21 First Nl. Bk., Easthampton
25 City Nl. Bk., Holyoke
10 First Nl. Bk., Northampton
9 Northampton Nl. Bk.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 49

Morris F. Whiton, *President* Howard P. Hersey, *Treasurer*
Elmer L. Curtiss, *Clerk of the Corporation*

Board of Trustees: C. B. Barnes, E. L. Curtiss, H. W. Cushing*, W. B. Fearing*, F. M. Hersey*, H. P. Hersey, E. B. Loring, G. S. Marsh, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton* †, B. C. Wilder.

Deposits draw interest from first day of each month; dividends are payable April 6 and October 6. Business hours: 8.30 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$370,990 20	Deposits (5,569 accounts, *average, $696.20*)	$3,877,125 15
Railroad bonds and notes	699,427 50	Surplus: —	
Street railway bonds	190,000 00	*a.* Guaranty fund (*4.97% of deposits*)	192,582 00
Boston Terminal Co. bonds	45,000 00	*b.* Profit and loss	187,643 92
Telephone company bonds	69,681 25	Interest, less current expenses	18,133 46
Gas, electric and water company bonds	220,950 00		
Bank and trust company stocks	37,000 00		
Loans on real estate (less $20,700 due thereon)	2,231,535 00		
Loans on personal security	360,265 00		
Bank building (*est. val., $8,000*)	6,000 00		
Due from banks and trust companies	42,291 34		
Cash and cash items	2,344 24		
Total Assets	**$4,275,484 53**	**Total Liabilities**	**$4,275,484 53**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$6,647.14	$13,552.95	$800.00	$211.75	$3,495.75	$24,707.59
Cost per $1,000 of assets .	1.55	3.17	.19	.05	.82	5.78
Cost per $1,000 of assets not including State tax and rent						4.04

Gross income received during the year, $231,185.68.

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

408 real estate loans, averaging $5,469.45 (average rate, 6.17%); 5%, $20,000; 5½%, $15,000; 6%, $1,753,990; 6½%, $68,750; 7%, $373,795.

31 personal loans, averaging $11,621.45 (average rate, 4.56%); 4¼%, $155,000; 4½%, $120,000; 4¾%, $25,000; 5%, $35,265; 6%, $25,000.

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

Number of loans not over $3,000 each, 209, amounting to $361,250.

65 real estate loans made during year, amounting to $527,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$80,074 54
Oct., 1925, 2¼%	82,744 15
Number of deposits during year, 6,375, amounting to (accounts opened 601)	767,906 61
	$930,725 30
Number of withdrawals during year, 4,373, amounting to (accounts closed 561) . . .	696,216 11
Net increase in amount due depositors (accounts increased 40)	$234,509 19

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$325,000 U. S. Treas. Bonds 4s
3,000 Massachusetts 3½s
19,000 Chelsea 3½s
10,000 Los Angeles, Cal., 5s
15,000 San Francisco, Cal., 4½s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 4s
40,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
54,000 Chi., Mil. & St. Paul 4s
27,000 Chi., Mil. & St. Paul 4½s
20,000 Chi., Mil. & St. Paul 5s
20,000 Chi., R. I. & Pac. 4s
25,000 Fitchburg 4s
15,000 Fitchburg 5s
5,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s

Par Value
$50,000 Illinois Central 4s
5,000 Mich. Central 3½s
70,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
35,000 Old Colony 3½s
5,000 Old Colony 4s
25,000 Pennsylvania 4½s
25,000 Pitts., Lake Erie & W. Va. 4s
50,000 Portland Terminal 4s
25,000 So. Pacific 4s
30,000 Sullivan Co. 6s
10,000 Upper Coos 4s

Street Railway Bonds

$50,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
20,000 Boston Elevated 6s
14,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s
35,000 West End 6s
25,000 West End 6¼s
15,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

Par Value
$50,000 Boston Terminal 3½s

Telephone Company Bonds

$70,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 Char. Gas & El. Co. 5s
7,000 Hingham Water Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. E. Pow. Co. 5s
45,000 Newburyport Gas & El. Co. 5s
7,000 Old Colony Gas Co. 6s
50,000 Turners Falls Pow. & El. Co. 5s
15,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
100 Hingham Tr. Co.

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 25

Harry L. Adams, *President*
Lloyd E. Razee, *Clerk of the Corporation*

Charles D. Fisher, *Treasurer*
Isabelle G. Twitchell, *Assistant Treasurer*

Board of Trustees: H. L. Adams, C. H. M. Bartlett†, C. A. Crowley*, A. M. Cutler, J. H. Dewing, J. P. Dexter, C. P. Dozois†, C. D. Fisher*, James Inches, J. F. Leland*, Aloise Maeder*, L. J. Maeder†, W. R. Morse, L. E. Razee, R. F. Russell*.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$57,667 91	Deposits (1,397 accounts, *average, $400.35*)	$559,285 53
Railroad bonds and notes	147,117 10	Surplus: —	
Street railway bonds	16,000 00	*a.* Guaranty fund (*5.03% of deposits*)	28,145 65
Boston Terminal Co. bonds	3,000 00	*b.* Profit and loss	30,286 13
Telephone company bonds	10,688 75	Interest, less current expenses	12,166 44
Gas, electric and water company bonds	31,237 50		
Bank and trust company stocks	4,575 00		
Loans on real estate	340,877 16		
Bank building (*est. val., $7,000*)	5,700 00		
Due from banks and trust companies	9,979 13		
Cash and cash items	3,041 20		
Total Assets	**$629,883 75**	**Total Liabilities**	**$629,883 75**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$812.39	$3,200.74	$300.00	–	$1,083.38	$5,396.51
Cost per $1,000 of assets	1.29	5.08	.48	–	1.72	8.57
Cost per $1,000 of assets not including State tax and rent						6.80

Gross income received during the year, $33,000.18.

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

162 real estate loans, averaging $2,104.18 (average rate, 6%); 6%, $340,877.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 122, amounting to $138,552.16.
27 real estate loans made during year, amounting to $98,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$12,201 84
June, 1925, 2¼%	12,220 99
Number of deposits during year, 1,518, amounting to (accounts opened, 108)	90,290 00
	$114,712 83
Number of withdrawals during year, 1,248, amounting to (accounts closed 128)	117,813 95
Net decrease in amount due depositors (accounts decreased 20)	$3,101 12

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
33,000 United States 4¼s
4,000 Boston 4s
2,000 Chelsea 4s
1,000 Holyoke 4½s
8,000 Holliston 5s
2,000 Needham 4s

Railroad Bonds

$5,000 Baltimore & Ohio 5s
9,000 Boston & Albany 4s
12,000 Boston & Albany 5s
6,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
13,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 5s
5,000 Har. Riv. & Pt. Ches. 4s
7,000 Illinois Central 3½s
5,000 Lake Sh. & Mich. So. 4s

Par Value
$5,000 Louis. & Nashville 5½s
12,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
11,000 No. Maine Seaport 5s
5,000 No. Pacific 6s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
3,000 Pitts., Va. & Char. 4s
2,000 Washington Co. 3½s

Street Railway Bonds

$4,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
5,000 West End 4s

Boston Terminal Co. Bonds

$3,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$11,000 Am. Tel. & Tel. Co. 4s
1,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 N. E. Pow. Co. 5s
1,000 N. B. Gas and Ed. Lt. Co. 6s
5,000 N. B. Gas and Ed. Lt. Co. 7s
6,000 Turners Falls Pow. & El. Co. 5s
9,500 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
29 Framingham Nl. Bk.
15 Franklin Nl. Bk.

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 73

Charles C. Jenks, *President*
Perle M. Marrs, *Clerk of the Corporation*

Louis S. Ayen, *Treasurer*
Frederick J. Batchelor, *Assistant Treasurer*

Board of Trustees: L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, G. C. Gill, H. O. Hastings, C. D. Heywood* †, C. C. Jenks*, D. A. Jenks, W. D. Judd, G. S. Lewis, E. J. Meacham, F. H. Metcalf, Philander Moore, G. W. Prentiss, M. W. Prentiss, W. A. Prentiss†, H. L. Russell†, R. H. Russell, C. B. Sampson*, J. L. Wyckoff.

Deposits draw interest from first day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,543,885 31	Deposits (13,287 accounts, *average, $885.47*)	$11,765,329 31
Railroad bonds and notes	2,388,076 85	Christmas and other club deposits	18,809 50
Street railway bonds	316,912 00	Surplus: —	
Boston Terminal Co. bonds	71,738 75	*a.* Guaranty fund (*4.95% of deposits*)	583,468 00
Telephone company bonds	232,868 75	*b.* Profit and loss	550,483 14
Gas, electric and water company bonds	39,950 00	Interest, rents, less current expenses	267,144 24
Bank and trust company stocks	160,978 85	Other liabilities	5,130 06
Securities acquired for debts	17 00		
Loans on real estate	7,882,698 00		
Loans on personal security	388,340 75		
Bank building (*est. val., $80,000*)	27,000 00		
Furniture and fixtures	400 00		
Taxes, insurance, etc., paid on mortgaged properties	124 35		
Other assets	8 48		
Due from banks and trust companies	123,540 23		
Cash and cash items	13,824 93		
Total Assets	**$13,190,364 25**	**Total Liabilities**	**$13,190,364 25**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,688.45	$21,312.61	$3,000.00	$950.87	$6,940.12	$44,892.05
Cost per $1,000 of assets	.96	1.61	.22	.07	.52	3.38
Cost per $1,000 of assets not including State tax and rent						2.20

Gross income received during the year, $654,883.63.

Rates on Investments and Loans (Average on All, 5.18%)

1,373 real estate loans, averaging $5,741.22 (average rate, 5½%); 5½%, $7,882,698.
190 personal loans, averaging $2,043.89 (average rate, 5.47%); 4½%, $15,000; 5%, $144,701; 5½%, $65,000; 5¾%, $20,500; 6%, $143,139.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 773, amounting to $1,202,452.75.
242 real estate loans made during year, amounting to $1,050,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$239,086 57
July, 1925, 2¼%	252,126 38
Number of deposits during year, 27,691, amounting to (accounts opened 1,604)	2,577,442 00
	$3,068,654 95
Number of withdrawals during year, 13,131, amounting to (accounts closed 1,372)	2,208,148 82
Net increase in amount due depositors (accounts increased 232)	$860,506 13

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$40,000 U. S. Treas. Bonds 4s
47,500 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
25,000 U. S. Treas. Notes 4⅜s
100,000 U. S. Treas. Notes 4½s
200,000 U. S. Treas. Notes 4¾s
598,150 United States 4¼s
15,000 Massachusetts 3½s
35,000 Boston 3½s
111,000 Boston 4s
20,000 Boston 4½s
5,000 Chelsea 4½s
55,000 Fall River 4s
20,000 Fitchburg 4s
5,000 Holyoke 4¼s
1,000 Lawrence 4s
2,000 Lawrence 4½s
5,000 Lowell 4¼s
38,000 Lynn 4s
16,000 Malden 4s
6,000 Marlborough 4s
12,000 Medford 4s
28,000 New Bedford 4s
8,000 New Bedford 4¼s
2,000 New Bedford 4¾s
5,000 Quincy 4¼s
1,000 Salem 4s
3,000 Salem 4¼s
10,000 Springfield 3½s
3,000 Taunton 4s
5,000 Waltham 4s
17,000 Westfield 4s
12,000 Arlington 4s
3,000 Belchertown 4¼s
11,000 Hudson 4s
4,000 Norwell 4¼s
22,000 North Andover 4s
2,000 Reading 4s
7,000 Wakefield 4s
10,000 West Springfield 3½s
5,000 Westerly, R. I., 3½s
6,000 Blandford (F. D.) 4s
3,000 Gt. Barrington (F. D.) 4s
7,000 Mansfield (W. D.) 4s

Railroad Bonds

$55,000 Atch., Top. & S. Fé 4s
70,000 Baltimore & Ohio 4s
55,000 Baltimore & Ohio 4½s
13,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
10,000 Beech Creek 4s
95,000 Boston & Albany 3½s
65,000 Boston & Albany 4s
19,000 Boston & Albany 5s
20,000 Boston & Lowell 4s
75,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston & Maine 7s

Par Value
$10,000 Boston & N. Y. Air Line 4s
50,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
50,000 Chi., Mil. & St. Paul 4s
60,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
23,000 Chi. & Northwestern 3½s
5,000 Chi. & Northwestern 5s
100,000 Chi., R. I. & Pac. 4s
50,000 Conn. River 4s
18,000 Eastern Ry. of Minn. 4s
10,000 European & N. A. 4s
153,000 Fitchburg 4s
47,000 Fitchburg 4½s
25,000 Fitchburg 5s
25,000 Gt. Northern 4¼s
15,000 Har. Riv. & Pt. Ches. 4s
27,000 Illinois Central 3s
172,000 Illinois Central 3½s
136,000 Illinois Central 4s
105,000 Lake Sh. & Mich. So. 4s
10,000 Lime Rock 4s
35,000 Louis. & Nashville 4s
50,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
25,000 Mich. Cent. 3½s
7,000 Mich. Cent. 4s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
15,000 Minn., S. Ste. M. & A. 4s
25,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
80,000 N. Y., N. H. & H. 3½s
125,000 N. Y., N. H. & H. 4s
50,000 No. Maine Seaport 5s
15,000 No. Pacific 4s
40,000 No. Pacific 5s
15,000 Norwich & Worc. 4s
40,000 Old Colony 4s
32,000 Old Colony 5½s
75,000 Pennsylvania 4½s
15,000 Phila., Balt. & Wash. 5s
22,000 Pitts., Va. & Char. 4s
35,000 Portland & Rum. Falls 4s
60,000 St. L., Peo. & Northw. 5s
25,000 So. Pacific 4s
10,000 Wash. & Columbia Riv. 4s
38,000 Washington Co. 3½s
15,000 W. Va. & Pitts. 4s
6,000 Wil. and Sioux Falls 5s

Street Railway Bonds

$53,000 Boston Elevated 4s
55,000 Boston Elevated 4½s
51,000 Boston Elevated 5s
5,000 Boston, Mil. & Brock. 6s

Par Value
$34,000 Citizens Electric 6s
95,000 Eastern Mass. 4½s
7,000 Milford & Uxbridge 7s
5,000 Mil., Holl. & Fram. 7s
16,000 West End 4s
25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$79,000 Boston Terminal 3½s

Telephone Company Bonds

$130,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
47,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Old Colony Gas Co. 5s
10,000 N. E. Pow. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
20 Greylock Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
25 First Nl. Bk., Boston
35 Nl. Shawmut Bk., Boston
9 Conway Nl. Bk.
15 Fitchburg Bk. & Tr. Co.
5 First Nl. Bk., Greenfield
48 Franklin Co. Tr. Co., Greenfield
38 City Nl. Bk., Holyoke
236 Hadley Falls Nl. Bk., Holyoke, in liq.
307 Hadley Falls Tr. Co., Holyoke
390 Holyoke Nl. Bk.
71 Home Nl. Bk., Holyoke, in liq.
5 Union Nl. Bk., Lowell
8 Monson Nl. Bk.
5 First Nl. Bk., Newburyport, in liq.
90 First Nl. Bk., Northampton
37 Hampshire Co. Tr. Co., Northampton
50 Northampton Nl. Bk.
25 Palmer Nl. Bk.
6 Pittsfield Nl. Bk.
125 Chicopee Nl. Bk., Springfield
225 Third Nl. Bk., Springfield
62 Springfield Nl. Bk.
97 Townsend Nl. Bk.
13 Ware Tr. Co.
4 First Nl. Bk., Westfield

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 16, 1872. Number of corporators, 50

Henry E. Gaylord, *President*
Nathan P. Avery, *Clerk of the Corporation*

Isaac E. Sawyer, *Treasurer*
William J. Brown, *Assistant Treasurer*

Board of Trustees: N. P. Avery, A. C. Bagg, R. E. Barrett, A. W. Esleeck, H. E. Gaylord*, M. J. Judge†, C. E. Mackintosh*, J. S. McElwain, Francis McSherry, A. J. Newell*, C. P. Randall†, J. F. Ranger*, T. E. Sawyer, J. E. Sheldon*, J. A. Skinner, F. M. Smith, F. S. Webber†.

Deposits draw interest from first business day of each month; dividends are payable after third Monday of May and November. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,438,833 15	Deposits (7,970 accounts, *average, $795.96*)	$6,343,852 94
Railroad bonds and notes	617,345 40	Christmas and other club deposits	36,951 00
Street railway bonds	162,000 00	Surplus: —	
Boston Terminal Co. bonds	20,881 25	*a.* Guaranty fund (*4.85% of deposits*)	309,748 00
Telephone company bonds	125,709 50	*b.* Profit and loss	255,021 90
Bank and trust company stocks	127,187 25	Interest, less current expenses	157,995 90
Securities acquired for debts	2 00		
Loans on real estate (less $2,000 due thereon)	4,092,386 00		
Loans on personal security	282,126 91		
Furniture and fixtures	4,000 00		
Due from banks and trust companies	224,168 10		
Cash	8,930 18		
Total Assets	**$7,103,569 74**	**Total Liabilities**	**$7,103,569 74**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,494.18	$18,676.00	$1,700.00	$777.85	$6,843.29	$34,491.32
Cost per $1,000 of assets	.91	2.63	.24	.11	.96	4.85
Cost per $1,000 of assets not including State tax and rent						3.70

Gross income received during the year, $343,654.64.

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

874 real estate loans, averaging $4,682.36 (average rate, 5.51%); 5%, $50,000; 5½%, $3,938,636; 6%, $103,750.

99 personal loans, averaging $2,849.76 (average rate, 5.68%); 4½%, $25,000; 4¾%, $25,000; 5%, $20,590; 6%, $211,483.

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

Number of loans not over $3,000 each, 574, amounting to $973,712.91.

109 real estate loans made during year, amounting to $479,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$124,714 24
May, 1925, 2¼%	130,898 19
Number of deposits during year, 15,599, amounting to (accounts opened 1,191)	1,489,143 40
	$1,744,755 83
Number of withdrawals during year, 8,680, amounting to (accounts closed 1,017)	1,203,305 01
Net increase in amount due depositors (accounts increased 174)	$541,450 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 U. S. Certs. Indebt. 3s
85,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
15,500 U. S. Treas. Notes 4⅜s
25,000 U. S. Treas. Notes 4½s
131,000 U. S. Treas. Notes 4¾s
354,550 United States 4¼s
25,000 Massachusetts 3½s
10,000 Massachusetts 5s
20,000 Akron, O., 5½s
6,000 Akron, O., 6s
15,000 Beverly 4s
2,000 Boston 3½s
71,000 Boston 4s
14,000 Boston 4¼s
2,000 Boston 4½s
15,000 Boston 5s
10,000 Chicopee 4s
10,000 Detroit, Mich., 5s
5,000 Dubuque, Ia., 4s
10,000 Duluth, Minn., 4s
10,000 Duluth, Minn., 4½s
5,000 Gloucester 4s
49,000 Holyoke 4s
10,000 Holyoke 4¼s
30,000 Lawrence 4s
25,000 Los Angeles, Cal., 4½s
25,000 Los Angeles, Cal., 5s
32,000 Lowell 4s
6,000 Lowell 4¼s
5,000 Malden 4s
10,000 Medford 4s
2,000 New Bedford 4¼s
1,000 New Bedford 5½s
20,000 Omaha, Neb., 4½s
10,000 Peabody 3.25%
25,000 Quincy 4s
10,000 San Francisco, Cal., 4½s
20,000 St. Paul, Minn., 4½s
7,000 Taunton 4¾s

Par Value
$10,000 Toledo, O., 4¾s
10,000 Toledo, O., 6s
4,000 Agawam 4¼s
5,000 Granby 4½s
5,000 Hudson 4s
17,000 Methuen 4s
23,000 Monson 4s
4,000 North Attleboro 4s
24,000 Rockport 4s
16,000 Shrewsbury 4s
15,000 South Hadley 4s
2,000 South Hadley 5½s
29,000 West Springfield 4s
10,000 Winthrop 4s
16,250 So. Hadley (F. D.) 4½s

Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
20,000 Bangor & Aroostook 5s
10,000 Beech Creek 4s
78,000 Boston & Albany 4s
2,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
35,000 Boston & Maine 4s
22,000 Boston & Maine 4½s
25,000 Carth. & Adiron. 4s
60,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 5s
16,000 Chi., R. I. & Pac. 4s
18,000 Fitchburg 4s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Holyoke & Westfield 4¼s
45,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
16,000 Louis., Cinn. & Lex. 4½s
20,000 Louis. & Nashville 4s
10,000 Maine Central 4½s
5,000 Maine Central 5s
20,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s

Par Value
$15,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
20,000 No. Pacific 5s
35,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
3,000 St. P., Minn. & Man. 4½s
10,000 Union Pac. 4s

Street Railway Bonds

$15,000 Boston Elevated 4s
40,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
25,000 Eastern Mass. 4½s
25,000 Holyoke 5s
10,000 West End 4½s
25,000 West End 5s
20,000 West End 6s
19,000 West End 6¼s

Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

Telephone Company Bonds

$100,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
14,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
118 First Nl. Bk., Boston
390 City Nl. Bk., Holyoke
272 Hadley Falls Nl. Bk., Holyoke, in liq.
300 Hadley Falls Tr. Co., Holyoke
6 Holyoke Nl. Bk.
50 Home Nl. Bk., Holyoke, in liq.
100 Third Nl. Bk., Springfield

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 42

Herbert J. Frink, *President*
John Hildreth, *Clerk of the Corporation*

George S. Nesbit, *Treasurer*
Albert D. Alderman, *Assistant Treasurer*

Board of Trustees: G. P. B. Alderman*, O. D. Allyn*, W. A. Allyn†, T. S. Childs, A. D. Durocher, H. J. Frink*, H. L. Frink, L. M. Gaylord, L. G. Heinritz, John Hildreth, J. C. Hubbard†, J. N. Hubbard* †, P. M. Judd, William McCorkindale, W. J. Mills, C. H. Taber*, C. F. Tilley.

Deposits draw interest from first day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,590,489 56	Deposits (11,612 accounts, *average, $755.65*)	$8,774,558 34
Railroad bonds and notes	631,415 50	Surplus: —	
Street railway bonds	86,356 25	*a.* Guaranty fund (*3.83% of deposits*)	336,000 00
Boston Terminal Co. bonds	140,156 25	*b.* Profit and loss	300,881 06
Telephone company bonds	148,812 50	Interest, rents, less current expenses and taxes	217,632 46
Bank and trust company stocks	78,668 00		
Securities acquired for debts	1,000 00		
Loans on real estate	6,049,675 00		
Loans on personal security	295,039 17		
Bank building (*est. val., $230,000*)	175,000 00		
Due from banks and trust companies	410,829 28		
Cash and cash items	21,630 35		
Total Assets	**$9,629,071 86**	**Total Liabilities**	**$9,629,071 86**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,596.46	$17,024.98	$7,500.00	$450.44	$4,118.65	$33,690.53
Cost per $1,000 of assets	.48	1.77	.78	.05	.42	3.50
Cost per $1,000 of assets not including State tax and rent						2.24

Gross income received during the year, $466,271.11.

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

657 real estate loans, averaging $9,208.03 (average rate, 5.50%); 5½%, $6,049,675.
113 personal loans, averaging $2,610.97 (average rate, 5.86%); 5%, $41,306; 6%, $253,733.
Bonds, stocks, etc. (average rate on amount invested, 4.35%).
Number of loans not over $3,000 each, 335, amounting to $563,365.
106 real estate loans made during year, amounting to $845,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year, Nov., 1924, 2¼%	$170,545 03
May, 1925, 2¼%	180,530 33
Number of deposits during year, 23,216, amounting to (accounts opened 1,606)	2,280,338 45
	$2,631,413 81
Number of withdrawals during year, 13,145, amounting to (accounts closed 1,439)	1,838,767 84
Net increase in amount due depositors (accounts increased 167)	$792,645 97

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$200,000 U. S. Treas. Bonds 4¼s
1,390,950 United States 4¼s
6,000 Holyoke 4½s

Railroad Bonds

$25,000 Boston & Albany 4s
100,000 Boston & Maine 4s
25,000 Chi. & Northwestern 5s
25,000 Conn. River 4s
75,000 Delaware & Hudson 4s
50,000 Fitchburg 4s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s

Par Value
$80,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
15,000 Old Colony 3½s
55,000 Old Colony 4s
25,000 Old Colony 5½s

Street Railway Bonds

$15,000 Boston Elevated 4s
25,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$100,000 Am. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Bank Stocks

Shs.
20 Hadley Falls Nl. Bk., Holyoke, in liq.
243 Hadley Falls Tr. Co., Holyoke
100 Holyoke Nl. Bk.
223 Home Nl. Bk., Holyoke, in liq.
145 Chapin Nl. Bk., Springfield
50 Chicopee Nl. Bk., Springfield

* Board of Investment. † Auditing Committee.

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 24

J. David Stewart, *President*
Walter M. Hilliard, *Clerk of the Corporation*

Ernest H. Adams, *Treasurer*
Effie L. Woods, *Assistant Treasurer*

Board of Trustees: E. H. Adams, E. A. Briggs, G. W. Butterfield, J. L. Claflin*, P. H. Dolan, A. W. Gerry†, W. M. Hilliard, H. D. Jourdan, A. N. Kyes*, W. S. Morse*, W. D. Moshier* †, H. H. Piper, D. J. Riley, J. D. Stewart*, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from tenth day of February, May, August and November; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$10,000 00	Deposits (1,236 accounts, *average, $444.31*)	$549,177 76
Railroad bonds and notes	163,893 75	Surplus: —	
Street railway bonds	45,800 00	*a.* Guaranty fund (*4.99% of deposits*)	27,408 65
Gas, electric and water company bonds	50,000 00	*b.* Profit and loss	30,467 12
Bank and trust company stocks	9,400 00	Interest, less current expenses and taxes	13,132 35
Loans on real estate	321,375 00		
Bank building (*est. val., $6,000*)	1,000 00		
Due from banks and trust companies	17,293 44		
Cash	1,423 69		
Total Assets	**$620,185 88**	**Total Liabilities**	**$620,185 88**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,227.29	$2,010.00	$360.00	–	$859.03	$4,456.32
Cost per $1,000 of assets	1.98	3.24	.58	–	1.38	7.18
Cost per $1,000 of assets not including State tax and rent						4.62

Gross income received during the year, $32,431.15.

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

94 real estate loans, averaging $3,418.88 (average rate, 6%); 6%, $320,475; 6½%, $900.
Bonds, stocks, etc. (average rate on amount invested, 5.01%).
Number of loans not over $3,000 each, 55, amounting to $84,975.
18 real estate loans made during year, amounting to $103,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	$12,672 36
May, 1925, 2½%	13,066 81
Number of deposits during year, 1,274, amounting to (accounts opened 121)	82,896 52
	$108,635 69
Number of withdrawals during year, 873, amounting to (accounts closed 122)	86,270 81
Net increase in amount due depositors (accounts decreased 1)	$22,364 88

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 United States 4¼s

Railroad Bonds

$5,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 5s
10,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
5,000 C., B. & Q. 3½s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Fitchburg 4s
5,000 Fitchburg 5s
15,000 Illinois Central 3½s

Par Value
$5,000 Lake Sh. & Mich. So. 3½s
10,000 Maine Central 4½s
5,000 Mich. Central 3½s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½s
10,000 Pitts., Va. & Char. 4s
15,000 Portland & Rum. Falls 4s
6,000 St. J. & L. C. 5s

Street Railway Bonds

$5,000 Boston Elevated 4s
10,000 Eastern Mass. 4½s
15,000 West End 5s

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

Gas, Electric and Water Company Bonds

$10,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 Pittsfield El. Co. 6s
20,000 Turners Falls Pow. & El. Co. 5s
5,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
10 Greylock Nl. Bk., Adams
24 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

* Board of Investment. † Auditing Committee.

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 39

George B. Cochran, *President*
Fred O. Welsh, *Clerk of the Corporation*

Warren T. Safford, *Treasurer*
A. George Gilman, *Assistant Treasurer*

Board of Trustees: H. P. Andrews, F. H. Chamberlain, G. B. Cochran*, David Goodale†, W. G. Hill, N. M. Hunter, G. P. Keith, E. P. Larkin*, A. J. Manning, M. E. McNiff, W. H. Moulton, G. W. Parker*, L. F. Priest, J. H. Robinson* †, W. T. Safford, C. J. Sawyer*, Frank Taylor, F. O. Welsh, C. B. Wheeler†, W. L. Wheeler.

Deposits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$421,367 81	Deposits (8,270 accounts, *average, $488.70*)	$4,041,579 57
Railroad bonds and notes	696,196 50	Surplus: —	
Street railway bonds	139,375 00	*a.* Guaranty fund (*4.50% of deposits*)	182,500 00
Telephone company bonds	47,275 00	*b.* Profit and loss	106,018 76
Bank and trust company stocks	3,500 00	Interest, less current expenses	56,262 59
Securities acquired for debts	1,200 00	Discount unearned	838 26
Loans on real estate (less $15,494.13 due thereon)	2,775,420 87		
Loans on personal security	216,007 96		
Bank building (*est. val., $80,000*)	52,421 01		
Taxes, insurance, etc., paid on mortgaged properties	43 00		
Due from banks and trust companies	22,355 37		
Cash and cash items	12,036 66		
Total Assets	**$4,387,199 18**	**Total Liabilities**	**$4,387,199 18**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,995.77	$12,509.87	$1,800.00	$1,590.64	$5,623.48	$26,519.76
Cost per $1,000 of assets	1.14	2.85	.41	.36	1.28	6.04
Cost per $1,000 of assets not including State tax and rent						4.49

Gross income received during the year, $229,730.04.

Rates on Investments and Loans (Average on All, 5.48%)

653 real estate loans, averaging $4,250.26 (average rate, 5.96%); 5½%, $214,860; 6%, $2,560,561.
66 personal loans, averaging $3,272.85 (average rate, 5.29%); 4½%, $50,000; 4¾%, $10,000; 5%, $60,978; 5½%, $11,500; 6%, $83,530.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over $3,000 each, 532, amounting to $803,582.96.
112 real estate loans made during year, amounting to $583,370.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$81,962 99
July, 1925, 2¼%	86,499 53
Number of deposits during year, 15,899, amounting to (accounts opened 1,341)	1,037,549 89
	$1,206,012 41
Number of withdrawals during year, 8,331, amounting to (accounts closed 905)	918,703 88
Net increase in amount due depositors (accounts increased 436)	$287,308 53

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50 United States 3½s
50 United States 4s
256,800 United States 4¼s
10,000 Los Angeles, Cal., 5s
30,000 Peabody 4¼s
10,000 Revere 4¼s
39,000 Belmont 4¼s
1,750 Hudson 4s
7,000 Hudson 4½s
5,000 Brunswick & Topsham, Me. (W. D.) 4s

Public Funds, Notes

$24,000 Berlin 4s
11,900 Bolton 4s
4,000 Hudson 3½s
1,800 Hudson 3⅝s
500 Hudson 3¾s
4,800 Hudson 3.80%
8,000 Hudson 3.90%
2,000 Hudson 4¼s
8,600 Hudson 4½s
9,000 Hudson 5½s

Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
15,000 Bangor & Aroostook 5s

Par Value
$20,000 Boston & Albany 3½s
26,000 Boston & Maine 4s
10,000 Boston & Maine 6s
5,000 Boston & N. Y. Air L. 4s
15,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
30,000 Chi., Mil. & St. Paul 4½s
7,000 Chi. & Northwestern 5s
40,000 Chi. & Northwestern 6s
5,000 Chi., R. I. & Pac. 4s
20,000 Cleve. Short Line 4½s
10,000 Delaware & Hudson 4s
10,000 European & N. A. 4s
25,000 Fitchburg 4s
5,000 Illinois Central 3s
23,000 Illinois Central 3½s
40,000 Illinois Central 4s
20,000 Lake Sh. & Mich. So. 4s
30,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
20,000 Mich. Cent. 3½s
2,000 Mich. Cent. 4s
15,000 Mich. Cent. 5s
5,000 Mil. & Northern 4½s
15,000 Minn., St. P. & S. Ste. M. 4s
20,000 N. Y. C. & H. R. 4s
14,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s

Par Value
$10,000 Northern Ry. 5s
15,000 No. Maine Seaport 5s
10,000 Ohio River 5s
45,000 Pennsylvania 4½s
10,000 Portland & Ogdens. 4½s
3,000 Portland & Rum. Falls 4s
5,000 Portland Terminal 4s
10,000 St. P., Minn. & Man. 4s
35,000 So. Pacific 4s
10,000 Washington Co. 3½s

Street Railway Bonds

$20,000 Boston Elevated 4s
20,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
11,428 Eastern Mass. 6s
15,000 Leom., Shir. & Ayer, 7s
23,000 West End 4½s
5,000 West End 5s
25,000 Worc. Consolidated 4½s

Telephone Company Bonds

$48,000 Am. Tel. & Tel. Co. 4s
4,500 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
35 Hudson Nl. Bk.

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 25

Norman J. Bolles, *President* George E. Farley, *Treasurer*
Arthur C. Damon, *Clerk of the Corporation*

Board of Trustees: N. J. Bolles, A. S. Brown* †, G. B. Brown*, C. F. Chapman, A. C. Damon*, S. F. Damon, George Fall*, G. E. Farley, C. E. Goodhue*, W. G. Horton, J. T. Morton†, D. S. Perley, George Prescott, R. L. Purinton†.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$294,104 00	Deposits (3,879 accounts, *average, $345.25*)	$1,339,257 30
Railroad bonds and notes	426,401 00	Surplus: —	
Street railway bonds	59,071 50	*a.* Guaranty fund (*4.99% of deposits*)	66,873 27
Telephone company bonds	27,000 00	*b.* Profit and loss	64,696 18
Gas, electric and water company bonds	24,750 00	Interest, less current expenses	8,064 51
Bank and trust company stocks	9,501 00		
Loans on real estate (less $200 due thereon)	584,843 82		
Loans on personal security	25,000 00		
Furniture and fixtures	406 70		
Taxes, insurance, etc., paid on mortgaged properties	1,663 73		
Due from banks and trust companies	21,788 60		
Cash and cash items	4,360 91		
Total Assets	**$1,478,891 26**	**Total Liabilities**	**$1,478,891 26**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,764.95	$4,336.80	$900.00	$120.50	$1,976.31	$10,098.56
Cost per $1,000 of assets	1.86	2.93	.61	.08	1.34	6.82
Cost per $1,000 of assets not including State tax and rent						4.35

Gross income received during the year, $72,240.72.

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* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.05%)

305 real estate loans, averaging $1,917.52 (average rate, 5.78%); 5%, $123,275; 5½%, $5,500; 6%, $456,069.
1 personal loan, averaging $25,000 (average rate, 4.50%); 4½%, $25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over $3,000 each, 202, amounting to $254,133.82.
40 real estate loans made during year, amounting to $81,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2%	$24,803 93
July, 1925, 2¼%	28,358 29
Number of deposits during year, 3,462, amounting to (accounts opened 351)	277,999 74
	$331,161 96
Number of withdrawals during year, 2,570, amounting to (accounts closed 298)	304,076 72
Net increase in amount due depositors (accounts increased 53)	$27,085 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$188,850 United States 4¼s
10,000 Akron, O., 6s
20,000 Chelsea 3½s
19,000 Hammond, Ind., 6s
5,000 Indianapolis, Ind., 6s
4,000 Peabody 4½s
15,000 Ipswich 4½s
20,000 Ipswich 5s
14,000 Brunswick & Topsham, Me. (W. D.) 4s

Public Funds, Notes

$2,500 Ipswich 4s
4,500 Ipswich 5s

Railroad Bonds

$18,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 5s
10,000 Benn. & Rutland 4½s
15,000 Boston & Albany 3½s

Par Value
$10,000 Boston & Albany 4s
2,000 Boston & Lowell 4s
20,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
51,000 Chi., Mil. & St. Paul 3½s
20,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 6s
5,000 Dexter & Piscataquis 4s
6,000 Fitchburg 4s
10,000 Fitchburg 4½s
15,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
47,000 N. Y. C. & H. R. 4s
12,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
33,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4s
10,000 No. Pacific 4½s
20,000 No. Pacific 6s
30,000 Old Colony 4s
29,000 Pennsylvania 4½s

Par Value
$10,000 Portland Terminal 4s
15,000 St. P., Minn. & Man. 4½s

Street Railway Bonds

$10,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 West End 4s
20,000 West End 6s

Telephone Company Bonds

$27,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
26 First Nl. Bk., Ipswich
8 Nl. Grand Bk., Marblehead
12 Asiatic Nl. Bk., Salem, in liq.
122 Merchants Nl. Bk., Salem

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 43

Wilbur E. Rowell, *President* Edmund B. Choate, *Treasurer*
Fred Eastman, Jr., *Clerk of the Corporation*

Board of Trustees: F. M. Andrew, J. H. Bride*, P. R. Clay, K. G. Colby†, J. W. Cross, W. D. Currier*, W. T. Dole, G. W. Hamblet*, A. J. Hanscom, W. D. Hartshorne, W. M. Hastings, J. E. Horne, F. H. Locke, L. E. Locke*, C. D. McDuffie, J. T. Mercer, W.A. Pedler, W. E. Rowell*, G. F. Russell, H. L. Sherman, R. H. Sugatt, A. B. Sutherland†, Arthur Sweeney, W. D. Twiss†, Harry Wylde.

Deposits draw interest from first business day of each month; dividends are payable May 1 and November 1.
Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 1 p.m.; 2 to 4 and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,896,450 00	Deposits (12,552 accounts, *average, $826.13*)	$10,369,540 53
Railroad bonds and notes	365,000 00	Christmas and other club deposits	32,426 75
Street railway bonds	61,000 00	Surplus: —	
Telephone company bonds	172,412 50	*a.* Guaranty fund (*4.88% of deposits*)	508,000 00
Gas, electric and water company bonds	25,000 00	*b.* Profit and loss	421,458 09
Bank and trust company stocks	68,500 00	Discount unearned	1,473 60
Securities acquired for debts	1 00		
Loans on real estate (less $37,068 due thereon)	6,803,874 54		
Loans on personal security	1,743,112 76		
Bank building (*est. val., $85,000*)	30,000 00		
Due from banks and trust companies	126,547 32		
Cash and cash items	41,000 85		
Total Assets	**$11,332,898 97**	**Total Liabilities**	**$11,332,898 97**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,342.96	$20,853.41	$2,400.00	$309.50	$9,698.30	$40,604.17
Cost per $1,000 of assets	.65	1.84	.21	.03	.85	3.58
Cost per $1,000 of assets not including State tax and rent						2.72

Gross income received during the year, $593,459.72.

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

991 real estate loans, averaging $6,865.66 (average rate, 5.97%); 5½%, $433,000; 6%, $6,367,275; 6½%, $3,600.
180 personal loans, averaging $9,683.96 (average rate, 4.88%); 4¼%, $50,000; 4½%, $550,000; 4⅝%, $50,000; 4¾%, $400,000; 5%, $355,040; 5½%, $245,730; 6%, $92,344.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over $3,000 each, 399, amounting to $631,757.54.
83 real estate loans made during year, amounting to $765,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1925, 2½%	$236,290 20
Nov., 1925, 2½%	243,161 36
Number of deposits during year, 19,272, amounting to (accounts opened 1,565)	2,387,143 59
	$2,866,595 15
Number of withdrawals during year, 13,118, amounting to (accounts closed 1,782)	2,226,710 46
Net increase in amount due depositors (accounts decreased 217)	$639,884 69

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$105,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¼s
50,000 U. S. Treas. Notes 4⅜s
50,000 U. S. Treas. Notes 4½s
90,000 U. S. Treas. Notes 4¾s
1,501,450 United States 4¼s

Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
35,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 5s
25,000 Boston & Maine 3s
10,000 Boston & Maine 4s
26,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Cleve. Short Line 4½s

Par Value
$25,000 Fitchburg 4s
25,000 Illinois Central 3s
50,000 Illinois Central 3½s
10,000 Maine Central 4½s
15,000 Mich. Cent.-Jol. & No. Ind. 4s
10,000 Mobile & Ohio 6s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 Old Colony 4s
6,000 St. P., Minn. & Man. 4s
20,000 Washington Co. 3½s
25,000 W. Va. & Pitts. 4s

Street Railway Bonds

$18,000 Boston Elevated 4s
50,000 Boston Elevated 4½s

Telephone Company Bonds

Par Value
$150,000 Am. Tel. & Tel. Co. 4s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks

Shs.
400 Nl. Shawmut Bk., Boston
25 Webster & Atlas Nl. Bk., Boston
160 Bay State Nl. Bk., Lawrence
100 Merchants Tr. Co., Lawrence

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 33

Albert I. Couch, *President* Herbert P. Wilkinson, *Treasurer*
Cyrus E. Bean, *Clerk of the Corporation*

Board of Trustees: J. R. Ball, C. E. Bean†, A. H. Chamberlain, F. N. Chandler, T. M. Cogswell, A. I. Couch*, F. H. Eaton*, G. E. Kunhardt, R. J. Macartney†, J. H. Morse*, J. A. Peabody, S. F. Rockwell, Irving Southworth, J. E. Varney*, Richard Ward†.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,665,750 00	Deposits (33,016 accounts, *average, $646.42*)	$21,342,502 40
Railroad bonds and notes	1,910,000 00	Christmas and other club deposits	102,023 00
Street railway bonds	285,000 00	Surplus: —	
Telephone company bonds	430,000 00	*a.* Guaranty fund (*4.94% of deposits*)	1,060,000 00
Bank and trust company stocks	502,800 00	*b.* Profit and loss	1,106,685 37
Loans on real estate (less $34,550 due thereon)	14,117,400 00		
Loans on personal security	3,201,705 00		
Bank building (*est. val., $200,000*)	70,000 00		
Due from banks and trust companies	375,720 97		
Cash	52,834 80		
Total Assets	**$23,611,210 77**	**Total Liabilities**	**$23,611,210 77**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$23,534.50	$48,321.90	$5,000.00	$4,014.62	$16,044.38	$96,915.40
Cost per $1,000 of assets	1.00	2.05	.21	.17	.68	4.11
Cost per $1,000 of assets not including State tax and rent						2.90

Gross income received during the year, $1,292,162.83.

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

2,032 real estate loans, averaging $6,947.53 (average rate, 5.93%); 5%, $33,750; 5¼%, $115,000; 5½%, $1,620,800; 6%, $12,347,850.

200 personal loans, averaging $16,008.52 (average rate, 4.75%); 4½%, $1,485,000; 4⅝%, $50,000; 4¾%, $550,000; 5%, $907,850; 5½%, $198,205; 6%, $10,650.

Bonds, stocks, etc. (average rate on amount invested, 5.56%).

Number of loans not over $3,000 each, 928, amounting to $1,571,605.

267 real estate loans made during year, amounting to $2,252,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$484,880 89
Oct., 1925, 2½%	499,667 03
Number of deposits during year, 43,288, amounting to (accounts opened 4,028)	4,909,806 75
	$5,894,354 67
Number of withdrawals during year, 31,102, amounting to (accounts closed 4,512)	4,399,253 82
Net increase in amount due depositors (accounts decreased 484)	$1,495,100 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 U. S. Treas. Bonds 4s
750,000 U. S. Treas. Bonds 4¼s
343,900 U. S. Treas. Notes 4¾s
1,471,850 United States 4¼s
50,000 Lawrence 4¼s

Railroad Bonds

$50,000 Baltimore & Ohio 4½s
100,000 Baltimore & Ohio 5s
40,000 Bangor & Aroostook 5s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
150,000 Boston & Maine 4½s
25,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 5s
40,000 Chi. & Northwestern 4s
100,000 Chi., St. P., M. & O. 6s
90,000 Cleveland & Pitts. 4½s
65,000 Cleve. Short Line 4½s
100,000 Fitchburg 5s
200,000 Fre., Elk. & Mo. Val. 6s

Par Value
$50,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3s
65,000 Louis. & Nashville 5s
100,000 Maine Central 4½s
100,000 Maine Central 5s
65,000 Mil., Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Mont. 4½s
50,000 Mobile & Ohio 6s
100,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
50,000 San Fran. & San J. Val. 5s
100,000 St. P., Minn. & Man. 4½s
40,000 St. P., Minn. & Man. 6s
100,000 Wil. & Sioux Falls 5s

Street Railway Bonds

$70,000 Boston Elevated 4½s
50,000 Holyoke 5s
200,000 West End 5s
50,000 Worc. Consolidated 4½s

Telephone Company Bonds

Par Value
$100,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
100,000 N. E. Tel. & Tel. Co. 5s
200,000 N. Y. Tel. Co. 4½s

Bank Stocks

Shs.
600 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
548 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
412 Second Nl. Bk., Boston
225 American Tr. Co., Boston
615 Old Colony Tr. Co., Boston
200 Webster & Atlas Nl. Bk., Boston
100 Haverhill Nl. Bk.
678 Bay State Nl. Bk., Lawrence
50 Merchants Tr. Co., Lawrence
100 Appleton Nl. Bk., Lowell

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 25

Alvin E. Mack, *President* Lewis A. Foye, *Treasurer*

Newton P. Frye, *Clerk of the Corporation*

Board of Trustees: L. A. Foye, N. P. Frye, C. H. Kitchin, G. E. Kunhardt, Jr., A. E. Lang†, J. A. Macdonald, A. E. Mack*, F. W. McLanathan, K. S. Norwood*, J. A. Perkins, W. E. Philbrick*, R. A. Prescott, I. W. Sargent†, J. E. Walworth†, D. K. Webster.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,371,124 12	Deposits (20,668 accounts, *average, $666.58*)	$13,776,923 01
Railroad bonds and notes	598,043 50	Christmas and other club deposits	72,032 88
Gas, electric and water company bonds	50,000 00	Surplus: —	
Bank and trust company stocks	16,500 00	*a.* Guaranty fund (*4.78% of deposits*)	662,147 00
Loans on real estate (less $23,542 due thereon)	9,226,628 98	*b.* Profit and loss	280,966 57
Loans on personal security	2,610,673 75	Interest, rents, less current expenses	284,666 45
Bank building (*est. val., $225,000*)	100,000 00	Discount unearned	34,202 70
Real estate by foreclosure, etc. (*assessed value, $5,500*)	16,407 80		
Taxes, insurance, etc., paid on mortgaged properties	234 18		
Due from banks and trust companies	85,031 03		
Cash and cash items	36,295 25		
Total Assets	**$15,110,938 61**	**Total Liabilities**	**$15,110,938 61**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,908.14	$24,011.88	$6,000.00	$755.90	$6,925.21	$49,601.13
Cost per $1,000 of assets	.79	1.59	.39	.05	.46	3.28
Cost per $1,000 of assets not including State tax and rent						2.10

Gross income received during the year, $798,448.24.

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

1,716 real estate loans, averaging $5,376.82 (average rate, 5.98%); 5%, $149,400; 5½%, $73,075; 5¾%, $42,000; 6%, $8,947,004; 6½%, $15,150.

293 personal loans, averaging $8,910.15 (average rate, 4.62%); 4%, $101,000; 4¼%, $396,000; 4½%, $1,075,000; 4⅝%, $205,000; 4¾%, $542,500; 5%, $134,250; 5¼%, $5,000; 5½%, $5,000; 6%, $146,924.

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

Number of loans not over $3,000 each, 764, amounting to $1,093,050.75.

151 real estate loans made during year, amounting to $899,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$308,715 60
July, 1925, 2½%	324,608 43
Number of deposits during year, 42,028, amounting to (accounts opened 2,909)	3,672,020 83
	$4,305,344 86
Number of withdrawals during year, 23,370, amounting to (accounts closed 3,124)	3,343,109 20
Net increase in amount due depositors (accounts decreased 215)	$962,235 66

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
- $50,000 U. S. Treas. Bonds 4s
- 200,000 U. S. Treas. Bonds 4¼s
- 200,000 U. S. Treas. Notes 4½s
- 200,000 U. S. Treas. Notes 4¾s
- 1,544,000 United States 4¼s
- 13,000 Agawam 5s
- 35,000 Cleveland, O., 6s
- 11,000 Lowell 5s
- 15,000 Lynn 5s
- 5,000 New Bedford 5½s
- 25,000 Providence, R. I., 4s
- 13,000 Seattle, Wash., 5s
- 85,000 Woburn 4¼s

Railroad Bonds

Par Value
- $15,000 Boston & Albany 3½s
- $10,000 Boston & Maine 4s
- 35,000 Boston & Maine 4½s
- 5,000 Boston & Maine 6s
- 80,000 C., B. & Q. 3½s
- 35,000 C., B. & Q. 4s
- 100,000 Chi., Mil. & St. Paul 4½s
- 26,000 Cleveland & Pitts. 3½s
- 10,000 Erie & Pittsburgh 3½s
- 5,000 European & N. A. 4s
- 5,000 Fitchburg 4s
- 70,000 Illinois Central 3s
- 61,000 Maine Central 4½s
- 100,000 Minn., St. P. & S. Ste. M. 5s
- 25,000 N. Y., N. H. & H. 3½s
- 75,000 No. Pacific 6s
- 5,000 Ports., Gt. F. & Con. 4½s

Gas, Electric and Water Company Bonds

Par Value
- $25,000 Turners Falls Pow. & El. Co. 5s
- 25,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
- 45 Atlantic Nl. Bk., Boston
- 50 Merchants Nl. Bk., Boston
- 29 Nl. Shawmut Bk., Boston
- 22 Webster & Atlas Nl. Bk., Boston
- 19 Bay State Nl. Bk., Lawrence

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 39

William C. Benton, *President* Edward S. Rogers, *Treasurer*

James A. Rice, *Clerk of the Corporation*

‡*Board of Trustees:* W. C. Benton†, H. A. Clark, J. F. Deely†, W. H. Eaton, Thomas Norton*, J. A. Rice†, E. S. Rogers*, C. H. Shaylor*, A. T. Treadway, Carl Wurtzbach.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$455,169 31	Deposits (4,810 accounts, *average, $592.01*)	$2,847,574 25
Railroad bonds and notes	457,946 25	Surplus: —	
Street railway bonds	74,200 00	*a.* Guaranty fund (*4.84% of deposits*)	137,800 00
Boston Terminal Co. bonds	17,550 00	*b.* Profit and loss	127,290 39
Telephone company bonds	55,941 25	Interest, less current expenses	61,585 56
Gas, electric and water company bonds	12,850 00		
Bank and trust company stocks	159,698 12		
Loans on real estate	1,714,207 75		
Loans on personal security	140,245 73		
Bank building (*est. val., $19,000*)	16,000 00		
Taxes, insurance, etc., paid on mortgaged properties	144 90		
Due from banks and trust companies	67,322 00		
Cash and cash items	2,974 89		
Total Assets	**$3,174,250 20**	**Total Liabilities**	**$3,174,250 20**

* Board of Investment. † Auditing Committee. ‡ One vacancy.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$3,555.59	$8,147.04	$1,000.00	$572.07	$2,998.47	$16,273.17
Cost per $1,000 of assets .	1.12	2.57	.32	.18	.94	5.13
Cost per $1,000 of assets not including State tax and rent						3.69

Gross income received during the year, $168,682.59.

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

543 real estate loans, averaging $3,156.92 (average rate, 5.86%); 5%, $47,475; 5½%, $386,046; 6%, $1,280,687.
46 personal loans, averaging $3,048.82 (average rate, 5.99%); 5½%, $5,150; 6%, $132,096; 6½%, $3,000.
Bonds, stocks, etc. (average rate on amount invested, 5.08%).
Number of loans not over $3,000 each, 473, amounting to $581,253.43.
84 real estate loans made during year, amounting to $367,088.71.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$57,597 18
May, 1925, 2¼%	59,681 28
Number of deposits during year, 6,303, amounting to (accounts opened 543)	535,481 44
	$652,759 90
Number of withdrawals during year, 3,748, amounting to (accounts closed 472) . . .	444,735 31
Net increase in amount due depositors (accounts increased 71)	$208,024 59

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4s
65,000 U. S. Treas. Bonds 4¼s
5,000 U. S. Treas. Notes 4½s
233,000 United States 4¼s
5,000 Washington 6s
15,000 Boston 4s
7,000 Medford 4s
3,000 Ludlow 4¼s

Public Funds, Notes

$20,000 Lee 3¾s
34,000 Lee 4s
34,000 Lee 4½s
1,000 Lee 4¾s
11,100 Otis 4¾s
7,500 Tyringham 4¾s
10,500 Lee (F. D.) 4s
6,500 Lee (F. D.) 4¼s

Railroad Bonds

$10,000 Bangor & Aroostook 5s
10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Beech Creek 4s
5,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
8,500 Boston & Maine 6s
10,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
10,000 Chi. & Northwestern 5s
15,000 Chi., R. I. & Pac. 4s
5,000 Cleve., Lor. & Wheeling 4½s
10,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
5,000 Fitchburg 4½s

Par Value
$20,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
25,000 Illinois Central 4s
5,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
5,000 Montana Central 6s
5,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
20,000 No. Pacific 6s
25,000 Old Colony 4s
5,000 Old Colony 5½s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
10,000 Providence Terminal 4s
10,000 Sioux City & Pac. 3½s
5,000 So. Pacific 4s
10,000 Western Pennsylvania 4s
5,000 Union Pac. 5s

Street Railway Bonds

$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
15,000 Hoosac Valley 7s
5,000 Lynn & Boston 6s
10,000 West End 4s
5,000 West End 5s
5,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

$15,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s

Par Value
$10,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$2,000 N. B. Gas & Ed. Lt. Co. 6s
6,000 Pittsfield El. Co. 6s
5,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
40 First Nl. Bk., Amherst
35 American Tr. Co., Boston
45 Atlantic Nl. Bk., Boston
30 Beacon Tr. Co., Boston
87 First Nl. Bk., Boston
35 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
50 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
30 State St. Tr. Co., Boston
40 Webster & Atlas Nl. Bk., Boston
10 Nl. Mahaiwe Bk., Great Barrington
18 City Nl. Bk., Holyoke
25 Holyoke Nl. Bk.
121 Lee Nl. Bk.
34 North Adams Nl. Bk.
43 Agricultural Nl. Bk., Pittsfield
10 Berkshire Loan & Tr. Co., Pittsfield
60 Pittsfield Nl. Bk.
15 Third Nl. Bk., Pittsfield
50 Chapin Nl. Bk., Springfield
72 Chicopee Nl. Bk., Springfield
70 Springfield Nl. Bk.
66 Third Nl. Bk., Springfield
15 Housatonic Nl. Bk., Stockbridge
40 Merchants Nl. Bk., Worcester

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 48

Alonzo B. Davidson, *President* Charles S. McMullin, *Treasurer*
Alexander McNeish, *Clerk of the Corporation*

Board of Trustees: Everett Carleton*, R. W. Cook, A. B. Davidson*, B. A. Gibson*, Cornelius Leaflang†, C. S. McMullin, Alexander McNeish, C. E. Perry, F. L. Powers*, W. E. Sprague*, S. G. Warren*, Walter Warren†, W. C. Watson* †.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$195,392 19	Deposits (1,953 accounts, *average, $640.65*)	$1,251,191 13
Railroad bonds and notes	175,121 25	Surplus: —	
Street railway bonds	27,150 00	*a.* Guaranty fund (*5% of deposits*)	62,580 30
Telephone company bonds	21,135 00	*b.* Profit and loss	35,698 06
Gas, electric and water company bonds	14,887 50	Interest, rents, less current expenses	29,919 42
Bank and trust company stocks	39,436 88		
Securities acquired for debts	20 00		
Loans on real estate (less $2,400 due thereon)	861,334 90		
Loans on personal security	7,468 33		
Bank building (*est. val., $9,000*)	6,000 00		
Due from banks and trust companies	28,998 34		
Cash	2,444 52		
Total Assets	**$1,379,388 91**	**Total Liabilities**	**$1,379,388 91**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$939.19	$3,091.63	$400.00	$190.49	$1,768.29	$6,389.60
Cost per $1,000 of assets	.68	2.23	.29	.14	1.27	4.61
Cost per $1,000 of assets not including State tax and rent						3.64

Gross income received during the year, $73,324.33.

Rates on Investments and Loans (Average on All, 5.48%)

327 real estate loans, averaging $2,634.05 (average rate, 6%); 6%, $861,335.
7 personal loans, averaging $1,066.90 (average rate, 5.59%); 5%, $598; 6%, $6,520; 6½%, $350.
Bonds, stocks, etc. (average rate on amount invested, 4.52%).
Number of loans not over $3,000 each, 247, amounting to $344,303.23.
58 real estate loans made during year, amounting to $152,692.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$26,599 00
June, 1925, 2¼%	27,258 78
Number of deposits during year, 3,676, amounting to (accounts opened 179)	179,552 41
	$233,410 19
Number of withdrawals during year, 1,282, amounting to (accounts closed 117)	194,966 85
Net increase in amount due depositors (accounts increased 62)	$38,443 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Bonds 4¼s
35,000 U. S. Treas. Notes 4¾s
5,000 United States 3½s
140,000 United States 4¼s

Railroad Bonds

$15,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
8,000 Boston & Albany 3½s
33,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
3,000 Erie & Pittsburgh 3½s

Par Value
$5,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
14,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Old Colony 4s
5,000 Upper Coos 4s

Street Railway Bonds

$10,000 Boston Elevated 4s
11,000 Eastern Mass. 4½s
10,000 West End 4s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$15,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
15 Atlantic Nl. Bk., Boston
75 First Nl. Bk., Boston
40 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk., Boston
25 Merchants Nl. Bk., Worcester

* Board of Investment. † Auditing Committee.

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 32

Leonard C. Peters, *President*
Murray A. Brown, *Clerk of the Corporation*

Charles M. Sears, *Treasurer*
Margaret C. O'Brien, *Assistant Treasurer*

Board of Trustees: G. F. Bourne* †, M. A. Brown, W. L. Bull*, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, H. L. Parsons, L. C. Peters†, L. H. Peters*, M. R. Sedgwick.

Deposits draw interest from first day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first day of each month, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$267,151 76	Deposits (2,565 accounts, *average, $731.44*)	$1,875,437 46
Railroad bonds and notes	207,640 25	Christmas and other club deposits	15,157 75
Street railway bonds	54,650 00	Surplus: —	
Telephone company bonds	34,611 75	*a.* Guaranty fund (*3.01% of deposits*)	56,946 46
Gas, electric and water company bonds	14,850 00	*b.* Profit and loss	44,762 23
Bank and trust company stocks	68,397 50	Interest, less current expenses	10,141 47
Loans on real estate	1,299,263 00	Other liabilities	80
Loans on personal security	38,939 06		
Furniture and fixtures	2,958 23		
Due from banks and trust companies	10,667 23		
Cash	3,317 39		
Total Assets	**$2,002,446 17**	**Total Liabilities**	**$2,002,446 17**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,719.45	$5,160.31	$600.00	$446.41	$2,210.81	$10,136.98
Cost per $1,000 of assets	.87	2.58	.30	.22	1.10	5.07
Cost per $1,000 of assets not including State tax and rent						3.90

Gross income received during the year, $102,363.15.

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

305 real estate loans, averaging $4,259.87 (average rate, 5.87%); 5%, $3,000; 5½%, $319,093; 6%, $977,170.
19 personal loans, averaging $2,049.42 (average rate, 5.92%); 5%, $3,095; 6%, $35,844.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 146, amounting to $226,402.06.
47 real estate loans made during year, amounting to $242,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$37,988 40
July, 1925, 2¼%	39,684 91
Number of deposits during year, 3,946, amounting to (accounts opened 268)	384,619 32
	$462,292 63
Number of withdrawals during year, 1,837, amounting to (accounts closed 242)	331,227 48
Net increase in amount due depositors (accounts increased 26)	$131,065 15

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$259,900 United States 4¼s
14,000 Waltham 4s

Railroad Bonds

$5,000 Baltimore & Ohio 4½s
36,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
20,000 Boston & Maine 4½s
20,000 Delaware & Hudson 4s
10,000 Har. Riv. & Pt. Ches. 4s
62,000 Illinois Central 3½s
5,000 Louis. & Nashville 4s
5,000 Maine Central 5s
15,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s

Par Value
$20,000 No. Maine Seaport 5s
5,000 Washington Co. 3½s

Street Railway Bonds

$5,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
17,000 Citizens Electric 6s
35,000 Eastern Mass. 4½s

Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 4s
12,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

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

Bank Stocks

Shs.
25 Nl. Shawmut Bk., Boston
57 Lee Nl. Bk.
80 Lenox Nl. Bk.
40 North Adams Nl. Bk.
15 First Nl. Bk., Northampton
20 Agricultural Nl. Bk., Pittsfield
19 Pittsfield Nl. Bk.
10 Chapin Nl. Bk., Springfield
14 Chicopee Nl. Bk., Springfield
48 Third Nl. Bk., Springfield
50 Springfield Nl. Bk.
25 Springfield S. D. & Tr. Co.
20 First Nl. Bk., Winchendon

* Board of Investment. * Auditing Committee.

LEOMINSTER — LEOMINSTER SAVINGS BANK

Incorporated March 16, 1865. Number of corporators, 34

Arthur H. Hall, *President*
Everett B. Richardson, *Clerk of the Corporation*
Raymond L. Middlemas, *Treasurer*
Frank S. Farnsworth, *Assistant Treasurer*

Board of Trustees: E. F. Blodgett, H. F. Cook, W. H. Cropper, M. C. Damon, F. S. Farnsworth*, A. H. Hall* †, W. H. Harrison†, C. H. Howe*, L. A. Jalbert, R. A. Joslin, P. H. Killelea*, E. B. Kingman, A. N. Litch, R. L. Middlemas, D. C. Nickerson, E. B. Richardson†, F. H. Robertson*, F. A. Young.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,004,567 25	Deposits (9,787 accounts, *average, $595.67*)	$5,829,897 42
Railroad bonds and notes	261,846 25	Christmas and other club deposits	28,549 39
Street railway bonds	71,791 50	Surplus: —	
Telephone company bonds	110,652 50	*a.* Guaranty fund (*5.07% of deposits*)	297,000 00
Gas, electric and water company bonds	5,000 00	*b.* Profit and loss	152,961 81
Bank and trust company stocks	15,000 00	Interest, less current expenses	118,729 16
Loans on real estate (less $8,733.80 due thereon)	3,988,978 20	Discount unearned	2,905 90
Loans on personal security	767,977 47		
Bank building (*est. val., $125,000*)	70,000 00		
Furniture and fixtures	13,240 00		
Due from banks and trust companies	107,825 86		
Cash and cash items	13,164 65		
Total Assets	**$6,430,043 68**	**Total Liabilities**	**$6,430,043 68**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,458.43	$15,821.12	$3,300.00	$2,529.65	$5,696.35	$31,805.55
Cost per $1,000 of assets	.69	2.46	.51	.39	.89	4.94
Cost per $1,000 of assets not including State tax and rent						3.74

Gross income received during the year, $341,458.91.

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

1,038 real estate loans, averaging $3,842.94 (average rate, 5.92%); 4%, $10,000; 5½%, $580,500; 6%, $3,398,478.

170 personal loans, averaging $4,517.51 (average rate, 5.27%); 4¼%, $10,000; 4⅜%, $25,000; 4½%, $204,000; 4¾%, $65,000; 5%, $120,306; 6%, $339,408; 7¼%, $4,263.

Bonds, stocks, etc. (average rate on amount invested, 4.36%).

Number of loans not over $3,000 each, 710, amounting to $1,055,087.

186 real estate loans made during year, amounting to $865,035.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$123,487 02
July, 1925, 2¼%	127,860 47
Number of deposits during year, 13,401, amounting to (accounts opened 1,014)	1,189,996 43
	$1,441,343 92
Number of withdrawals during year, 12,577, amounting to (accounts closed 986)	1,270,271 50
Net increase in amount due depositors (accounts increased 28)	$171,072 42

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Bonds 4s
800,000 United States 4¼s
66,000 Boston 4s
3,500 Cambridge 4s
5,000 Chelsea 4s
30,000 Fall River 4s
30,000 Quincy 4s
30,000 Waltham 4s
8,000 Leominster 3½s
9,000 Leominster 3¾s
4,500 Marion 4s
3,500 Sterling 4¾s
5,000 W. & S. Acton (W. D.) 4s

Railroad Bonds

$15,000 Boston & Albany 3½s
Par Value
$30,000 Boston & Albany 4s
25,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
11,000 Boston & Maine 7s
10,000 C., B &. & Q. 3½s
3,000 Fitchburg 4s
10,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3½s
50,000 Lake Sh. & Mich. So. 4s
65,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
6,000 Old Colony 4s

Street Railway Bonds

$20,000 Boston Elevated 4s
31,000 Boston Elevated 5s
Par Value
$13,000 Boston Elevated 6s
11,000 West End 5s

Telephone Company Bonds

$75,000 Am. Tel. & Tel. Co. 4s
5,000 Bell Tel. Co. of Penn. 5s
41,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Leom. El. Lt. & Pow. Co. 4½s

Bank Stocks

Shs.
150 Leominster Nl. Bk.

* Board of Investment. † Auditing Committee.

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 47

George E. Briggs, *President* Edwin B. Worthen, *Treasurer*

Walter C. Ballard, *Clerk of the Corporation*

Board of Trustees: W. C. Ballard, A. L. Blodgett, G. E. Briggs, J. E. Crone*, L. L. Crone, T. A. Custance, C. B. Davis, E. F. Fobes, W. B. Foster, W. C. Hill, C. H. Miles, J. E. A. Mulliken, H. S. O. Nichols*, F. D. Peirce*, L. T. Redman, G. A. Skelton, J. S. Smith*, J. W. Smith, G. W. Spaulding*, G. E. Stone†, E. W. Taylor, A. B. Tenney, H. C. Valentine, J. J. Walsh†, H. A. Wheeler, A. C. Whitney†, E. B. Worthen.

Deposits draw interest from the first day of each month; dividends are payable the third Wednesday of April and October. Business hours: 12 m. to 5 p.m.; Saturdays, 10 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$185,879 43	Deposits (4,380 accounts, *average, $305.10*)	$1,336,367 61
Railroad bonds and notes	217,952 40	Christmas and other club deposits	665 37
Street railway bonds	66,195 00	Surplus: —	
Boston Terminal Co. bonds	8,412 50	*a.* Guaranty fund (*4.86% of deposits*)	65,000 00
Telephone company bonds	25,595 00	*b.* Profit and loss	17,101 49
Gas, electric and water company bonds	62,294 67	Interest, rents, less current expenses	6,589 03
Loans on real estate (less $7,250 due thereon)	782,600 00	Other liabilities	800 00
Loans on personal security	30,215 00		
Bank building (*est. val., $50,000*)	28,800 00		
Due from banks and trust companies	13,396 52		
Cash and cash items	5,182 98		
Total Assets	**$1,426,523 50**	**Total Liabilities**	**$1,426,523 50**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,082.75	$4,484.35	$600.00	$326.60	$2,524.42	$10,018.12
Cost per $1,000 of assets	1.46	3.15	.42	.23	1.76	7.02
Cost per $1,000 of assets not including State tax and rent						5.14

Gross income received during the year, $73,196.90.

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

201 real estate loans, averaging $3,893.55 (average rate, 5.98%); 4¾%, $14,000; 5½%, $44,250; 6%, $682,915; 6½%, $27,835; 7%, $13,600.

22 personal loans, averaging $1,373.40 (average rate, 5.33%); 5%, $16,325; 5½%, $7,325; 6%, $6,565.

Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over $3,000 each, 107, amounting to $170,805.

28 real estate loans made during year, amounting to $155,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%	$24,378 98
Oct., 1925, 2%	24,943 19
Number of deposits during year, 11,978, amounting to (accounts opened 1,040)	368,165 14
	$417,487 31
Number of withdrawals during year, 3,320, amounting to (accounts closed 432)	356,265 29
Net increase in amount due depositors (accounts increased 608)	$61,222 02

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$5,000 U. S. Certs. of Indebt. 4¼s
5,000 U. S. Certs. of Indebt. 4¾s
10,000 U. S. Treas. Bonds 4¼s
147,150 United States 4¼s
9,000 Lynn 5s
4,000 Lexington 5¾s

Public Funds, Notes

$9,000 Hull 5s

Railroad Bonds

$10,000 Aroostook North. 5s
5,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
2,000 Boston & Albany 4s
9,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
24,000 C., B. & Q. 4s

Par Value
$5,000 Chi., Mil. & St. Paul 4s
6,000 Conn. & Pass. Rivers 4s
5,000 Illinois Central 3½s
14,000 Louis. & Nashville 5s
6,000 Louis. & Nashville 5½s
20,000 Maine Central 4½s
10,000 Mil., Sparta & Northw. 4s
15,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
11,000 Old Colony 4s

Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Eastern Mass. 4½s
15,000 West End 6¼s
2,000 West End 4s
10,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

Par Value
$10,000 Boston Terminal 3½s

Telephone Company Bonds

$6,000 Am. Tel. & Tel. Co. 5s
14,000 Ill. Bell Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Char. Gas & El. Co. 5s
1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
7,000 Marl.-Hud. Gas Co. 5½s
2,000 Mil. El. Lt. & Pow. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 N. E. Pow. Co. 5s
2,000 Northampton El. Lt.Co.5s
1,000 Spencer Gas Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s

* Board of Investment. † Auditing Committee.

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 64

Henry W. Barnes, *President* Arthur J. Murkland, *Treasurer*
William T. Sheppard, *Clerk of the Corporation*

Board of Trustees: H. W. Barnes* †, D. M. Cameron*, E. G. Dumas*, H. E. Fletcher, L. L. Fortin, H. H. Harris, G. L. Huntoon, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, A. G. Pollard*, H. G. Pollard†, Amasa Pratt*, M. H. Pratt, A. D. Prince, W. T. Sheppard, F. K. Stearns†, P. F. Sullivan, L. T. Trull, E. H. Walker, H. L. Whiteley, F. N. Wier.

Deposits draw interest from first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 5 p.m. and 7 to 9 p.m. Close Thursdays at 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,687,392 00	Deposits (19,622 accounts, *average, $397.96*)	$7,808,721 71
Railroad bonds and notes	644,286 00	Christmas and other club deposits	85,524 00
Street railway bonds	67,000 00	Surplus: —	
Telephone company bonds	116,875 00	*a.* Guaranty fund (*5% of deposits*)	394,500 00
Bank and trust company stocks	7,300 00	*b.* Profit and loss	342,212 28
Loans on real estate (less $12,700 due thereon)	4,329,588 00	Discount unearned	1,197 84
Loans on personal security	644,474 00	Reserved for dividends	170,201 40
Bank building (*est. val., $60,550*)	35,000 00		
Taxes, insurance, etc., paid on mortgaged properties	237 94		
Due from banks and trust companies	260,986 05		
Cash and cash items	9,218 24		
Total Assets	**$8,802,357 23**	**Total Liabilities**	**$8,802,357 23**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,744.48	$22,756.69	$2,000.00	$186.87	$8,444.11	$38,132.15
Cost per $1,000 of assets	.54	2.58	.23	.02	.96	4.33
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $455,074.16.

Rates on Investments and Loans (Average on All, 5.26%)

1,379 real estate loans, averaging $3,139.66 (average rate, 5.99%); 5%, $51,650; 6%, $4,277,938.
121 personal loans, averaging $5,326.23 (average rate, 4.70%); 4¼%, $50,000; 4½%, $350,000; 4¾%, $150,000; 5%, $34,417; 6%, $60,057.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
Number of loans not over $3,000 each, 1,015, amounting to $1,556,523.
201 real estate loans made during year, amounting to $787,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$166,505 91
May, 1925, 2¼%	169,796 32
Number of deposits during year, 42,334, amounting to (accounts opened 3,339)	1,209,032 55
	$1,545,334 78
Number of withdrawals during year, 17,545, amounting to (accounts closed 2,504)	1,440,371 38
Net increase in amount due depositors (accounts increased 835)	$104,963 40

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$405,000 U. S. Treas. Bonds 4s
20,000 U. S. Treas. Bonds 4¼s
450,000 U. S. Treas. Notes 4½s
352,000 U. S. Treas. Notes 4¾s
1,178,300 United States 4¼s
10,350 Lowell 4s
2,000 Lynn 4s
27,400 Chelmsford 6s

Public Funds, Notes

$35,750 Chelmsford 4s
8,600 Chelmsford 4¼s
19,984 Chelmsford 4½s
23,106 Chelmsford 4¾s
5,360 Chelmsford 5¼s
20,000 Carver 3¼s
1,000 Dracut 4¾s
10,000 Medway 3¼s
10,000 Northborough 3¼s
5,000 Rockland 3¼s
10,000 South Hadley 3¼s

Par Value
$25,600 Tewksbury 4¼s
70,000 Tewksbury 4½s
16,000 Tewksbury 4¾s
7,500 Dracut (W. D.) 4½s
600 Dracut (W. D.) 4⅞s

Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3½s
8,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
6,000 Boston & Maine 6s
10,000 Boston & N. Y. Air L. 4s
25,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½s
25,000 Cleveland & Pitts. 3½s
80,000 Fitchburg 4s
100,000 Har. Riv. & Pt. Ches. 4s
15,000 Lake Sh. & Mich. So. 4s
25,000 Maine Central 4½s

Par Value
$10,000 Minn., St. P. & S. Ste. M. 4s
55,000 New England 4s
20,000 No. Pacific 4s
25,000 No. Pacific 6s
25,000 Old Colony 3½s
65,000 Old Colony 4s
35,000 Pennsylvania 4½s
30,000 Portland & Rum. Falls 4s
1,000 Ports., Gt. F. & Con. 4½s
10,000 St. P., Minn. & Man. 4½s
25,000 Washington Co. 3½s

Street Railway Bonds

$50,000 Boston Elevated 4s
24,000 Worc. & Southbridge 7s

Telephone Company Bonds

$130,000 Am. Tel. & Tel. Co. 4s

Bank Stocks

Shs.
73 Union Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 40

Charles P. Conant, *President*
John H. Murphy, *Clerk of the Corporation*
Frank W. Hurd, *Treasurer*
Lewis A. Putnam, *Assistant Treasurer*

Board of Trustees: E. M. Abbot, Albert Bergeron, Frank Coburn,* † C. P. Conant*, E. J. Gilmore, T. P. Hall, J. G. Hill*, Leonard Huntress*, F. W. Hurd, N. D. Keables*, G. M. Macartney, E. G. Morrison, J. H. Murphy†, Joseph Peabody*, A. D. Sargent, Ames Stevens†.

Deposits draw interest from second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$3,990,722 75
Railroad bonds and notes	2,706,192 50
Street railway bonds	832,843 75
Telephone company bonds	316,400 00
Gas, electric and water company bonds	403,300 00
Bank and trust company stocks	237,600 00
Securities acquired for debts	49,829 59
Loans on real estate	13,452,135 13
Loans on personal security	427,491 50
Bank building (*est. val., $223,480.50*)	179,559 41
Furniture and fixtures	43,921 09
Taxes, insurance, etc., paid on mortgaged properties	11,811 93
Due from banks and trust companies	79,940 31
Cash	13,759 77
Total Assets	**$22,745,507 73**

Liabilities

Deposits (25,397 accounts, *average, $813.81*)	$20,668,386 85
Surplus: —	
a. Guaranty fund (*4.95% of deposits*)	1,024,000 00
b. Profit and loss	881,584 69
Interest, rents	170,888 70
Discount unearned	12 22
Other liabilities	635 27
Total Liabilities	**$22,745,507 73**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,941.28	$36,970.00	$1,825.00	$513.93	$10,460.37	$66,710.58
Cost per $1,000 of assets	.74	1.63	.08	.02	.46	2.93
Cost per $1,000 of assets not including State tax and rent						2.11

Gross income received during the year, $1,182,697.79.

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

1,521 real estate loans, averaging $8,844.27 (average rate, 5.90%); 5¼%, $1,450; 5½%, $2,542,625; 5¾% $31,000; 6%, $10,877,060.
84 personal loans, averaging $5,089.18 (average rate, 5.93%); 5%, $20,000; 5½%, $21,949; 6%, $385,542.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over $3,000 each, 932, amounting to $1,547,295.73.
335 real estate loans made during year, amounting to $2,021,745.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$469,562 07
July, 1925, 2½%	489,843 23
Number of deposits during year, 33,548, amounting to (accounts opened 2,424)	3,448,382 38
	$4,407,787 68
Number of withdrawals during year, 26,680, amounting to (accounts closed 1,999)	3,007,218 12
Net increase in amount due depositors (accounts increased 425)	$1,400,569 56

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$150,000 U. S. Treas. Bonds 4¼s
3,851,250 United States 4¼s

Railroad Bonds

$175,000 Baltimore & Ohio 5s
59,000 Boston & Lowell 4s
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
40,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 5s
100,000 Chi., R. I. & Pac. 4s
75,000 Chi., St. P., M. & O. 6s
50,000 Conn. & Pass. Rivers 4s
166,000 Fitchburg 5s
150,000 Fre., Elk. & Mo. Val. 6s
100,000 Kal., Alleg. & G. R. 5s
100,000 Louis. & Nashville 5s
100,000 Maine Central 4½s
35,000 Montana Central 6s
175,000 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s

Par Value
$200,000 N. Y., N. H. & H. 4s
200,000 No. Pacific 6s
5,000 Old Colony 4s
220,000 Old Colony 5½s
50,000 Pennsylvania 4½s
83,000 Pitts., McK. & Y. 6s
100,000 Portland Terminal 4s
65,000 St. L., Peo. & Northw. 5s
32,000 St. P., Minn. & Man. 6s
100,000 So. Pacific 6s

Street Railway Bonds

$225,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
150,000 Boston Elevated 6s
175,000 Eastern Mass. 4½s
50,000 Eastern Mass. 6s
150,000 West End 4s
50,000 Worc. Consolidated 4½s

Telephone Company Bonds

$191,000 Am. Tel. & Tel. Co. 5s
129,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$60,000 N. B. Gas & Ed. Lt. Co. 6½s
150,000 N. E. Pow. Co. 5s
55,000 Turners Falls Pow. & El. Co. 5s
50,000 Wey. Lt. & Pow. Co. 5½s
100,000 Worc. Gas Lt. Co. 5½s
13,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
119 Atlantic Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
265 Second Nl. Bk., Boston
85 Webster & Atlas Nl. Bk., Boston
42 Framingham Nl. Bk.
30 Bay State Nl. Bk., Lawrence
710 Appleton Nl. Bk., Lowell
100 Union Nl. Bk., Lowell
25 First Nl. Bk., Marlborough

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 44

Austin K. Chadwick, *President*
Arthur C. Spalding, *Clerk of the Corporation*
Edward F. Lamson, *Treasurer*
Charles A. Smith, *Assistant Treasurer*

Board of Trustees: C. A. Abbott*, C. E. Bartlett* †, A. K. Chadwick*, W. I. Chase†, T. T. Clark, J. R. Flather, J. A. Legare, G. S. Motley, A. D. Parker†, C. M. Runels*, C. W. Russell, A. T. Safford*, A. C. Spalding, S. H. Thompson*, J. C. Wadleigh.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$1,015,132 20
Railroad bonds and notes	1,524,410 00
Street railway bonds	210,000 00
Boston Terminal Co. bonds	62,625 00
Telephone company bonds	163,781 25
Gas, electric and water company bonds	151,600 00
Bank and trust company stocks	126,800 00
Securities acquired for debts	1 00
Loans on real estate (less $112,725 due thereon)	6,078,146 00
Loans on personal security	260,872 01
Bank building (*est. val., $132,550*)	120,000 00
Real estate by foreclosure, etc. (*assessed value, $17,900*)	2 00
Due from banks and trust companies	158,947 09
Cash and cash items	30,705 08
Total Assets	**$9,903,021 63**

Liabilities

Deposits (25,118 accounts, *average, $354.72*)	$8,909,917 59
Surplus: —	
a. Guaranty fund (*5.03% of deposits*)	448,000 00
b. Profit and loss	347,093 23
Interest, rents	177,010 81
Discount unearned	21,000 00
Total Liabilities	**$9,903,021 63**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,198.98	$25,889.54	$10,000.00	$1,235.87	$6,470.19	$51,794.58
Cost per $1,000 of assets	.83	2.61	1.01	.13	.65	5.23
Cost per $1,000 of assets not including State tax and rent						3.39

Gross income received during the year, $555,947.16.

* Board of Investment. † Auditing Committee.

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

1,067 real estate loans, averaging $5,696.48 (average rate, 5.99%); 4½%, $19,500; 5%, $72,165; 5½%, $57,300; 6%, $5,803,781; 6½%, $88,600; 7%, $36,800.
59 personal loans, averaging $4,421.56 (average rate, 4.94%); 4¼%, $25,000; 4½%, $100,347; 4¾%, $50,000; 5%, $12,550; 5½%, $17,650; 6%, $54,025; 6½%, $400; 7%, $900.
Bonds, stocks, etc. (average rate on amount invested, 5.08%).
Number of loans not over $3,000 each, 716, amounting to $970,693.51.
140 real estate loans made during year, amounting to $1,283,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$185,744 99
July, 1925, 2¼%	191,716 63
Number of deposits during year, 41,547, amounting to (accounts opened 3,284)	1,861,742 52
	$2,239,204 14
Number of withdrawals during year, 26,013, amounting to (accounts closed 3,197)	1,928,077 14
Net increase in amount due depositors (accounts increased 87)	$311,127 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$80,000 U. S. Treas. Bonds 4¼s
980,000 United States 4¼s

Railroad Bonds

$10,000 Allegheny Valley 4s
100,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
20,000 Cent. of Georgia 5s
50,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
20,000 Chi., Mil. & St. Paul 4s
70,000 Chi., Mil. & St. Paul 4½s
30,000 Chi., Mil. & St. Paul 5s
50,000 Chi., Minn., St. P. & O. 6s
25,000 Chi. & Northwestern 5s
20,000 Chi. & Northewstern 6s
25,000 Chi., R. I. & Pac. 4s
40,000 Fitchburg 4s
63,000 Fre., Elk. & Mo. Val. 6s
50,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
100,000 Illinois Central 4s
30,000 Lex. & Eastern 5s
40,000 Louis. & Nashville 5s
70,000 Maine Central 4½s

Par Value
$20,000 Michigan Cent. 3½s
30,000 Minn., St. P. & S. Ste. M. 4s
10,000 Montana Central 6s
29,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
20,000 No. Wisconsin 6s
25,000 Norwich & Worc. 4s
47,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
75,000 Portland Terminal 4s
70,000 San Fran. & San J. Val. 5s
10,000 Sioux City & Pac. 3½s
50,000 So. Pacific 4s
7,000 So. Pacific 6s
33,000 St. Paul, Minn. & Man. 6s
20,000 Wil. & Sioux Falls 5s

Street Railway Bonds

$75,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
60,000 Eastern Mass. 4½s
10,000 Holyoke 5s
10,000 West End 6s
40,000 West End 6¼s
40,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$80,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$50,000 Am. Tel. & Tel. Co. 5s
15,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$50,000 Fall River El. Lt. Co. 5s
20,000 N. B. Gas & Ed. Lt. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
8,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
38 American Tr. Co., Boston
200 Atlantic Nl. Bk., Boston
150 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
250 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
150 State Street Tr. Co., Boston
50 Appleton Nl. Bk., Lowell
66 Union Nl. Bk., Lowell
20 Wamesit Nl. Bk., Lowell

LOWELL — LOWELL INSTITUTION FOR SAVINGS

BRANCH OFFICE: WESTFORD

Incorporated February 20, 1829. Number of corporators, 34

Frederic A. Fisher, *President*
Joseph L. Cushing, *Clerk of the Corporation*

Edward B. Carney, *Treasurer*
James E. Gibson, *Assistant Treasurer*

Board of Trustees: J. C. Abbot, George Bowers*, J. A. Cameron, E. B. Carney*, J. L. Cushing†, Harry Dunlap*, H. N. Elliott, F. A. Fisher, Frederick Flather, Appleton Grannius, C. H. Hobson*, J. A. Hunnewell†, R. F. Marden†, L. A. Olney, E. H. Scribner*, R. P. White.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$957,196 09	Deposits (16,201 accounts, *average, $706.55*)	$11,446,861 22
Railroad bonds and notes	2,369,415 67	Christmas and other club deposits	56,774 25
Street railway bonds	300,129 10	Surplus: —	
Boston Terminal Co. bonds	96,753 30	*a.* Guaranty fund (*5.01% of deposits*)	576,000 00
Telephone company bonds	184,156 25	*b.* Profit and loss	521,273 30
Gas, electric and water company bonds	239,532 50	Reserved for dividends	250,284 02
Bank and trust company stocks	56,700 00		
Loans on real estate (less $13,925 due thereon)	7,844,150 50		
Loans on personal security	496,027 13		
Bank building (*est. val., $160,000*)	160,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,161 97		
Due from banks and trust companies	126,393 60		
Cash and cash items	19,576 68		
Total Assets	**$12,851,192 79**	**Total Liabilities**	**$12,851,192 79**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,679.71	$30,018.53	$2,400.00	$2,442.21	$13,249.37	$60,789.82
Cost per $1,000 of assets	.98	2.34	.19	.19	1.03	4.73
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $707,056.97.

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

1,067 real estate loans, averaging $7,351.59 (average rate, 5.90%); 5%, $343,544; 5½%, $1,064,000; 6%, $6,224,106; 6½%, $212,500.

200 personal loans, averaging $2,480.13 (average rate, 4.88%); 4½%, $250,000; 5%, $171,682; 5½%, $10,500; 6%, $63,845.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over $3,000 each, 739, amounting to $1,034,046.

200 real estate loans made during year, amounting to $899,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$243,022 94
May, 1925, 2¼%	249,074 67
Number of deposits during year, 24,102, amounting to (accounts opened 1,656)	1,616,934 86
	$2,109,032 47
Number of withdrawals during year, 18,220, amounting to (accounts closed 1,783)	1,836,157 05
Net increase in amount due depositors (accounts decreased 127)	$272,875 42

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$60,000 U. S. Treas. Bonds 4s
1,250 United States 3½s
810,800 United States 4¼s
1,500 Brockton 4s
1,500 Brockton 4½s
1,000 Cleveland, O., 4½s
2,000 Flint, Mich., 4½s
500 Lawrence 4s
5,200 Lowell 4s
6,800 Medford 4s
4,000 New Bedford 4s
9,000 Salem 4s
2,500 Bourne 4¾s
3,000 Franklin 4s
4,800 Mattapoisett 4s
6,000 Pepperell 4s
4,000 No. Chelms. (F. D.) 4s
4,500 No. Conway, N. H. (W. D.) 4s
5,850 Ware (F. D.) 4s
10,000 Worthington (F. D.) 4s

Public Funds, Notes

$8,000 Tyngsborough 4¾s
8,000 Tyngsborough 5s

Railroad Bonds

$75,000 Atch., Top. & S. Fé 4s
55,000 Bangor & Aroostook 5s
47,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½s
28,000 Baltimore & Ohio 5s
15,000 Boston & Albany 4s
25,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
25,000 Boston & Maine 4½s
100,000 Boston, R. B. & Lynn 4½s
75,000 Carth. & Adiron. 4s
70,000 Cent. of Georgia 5s

Par Value
$100,000 C., B. & Q. 4s
104,000 Chi., Mil. & St. Paul 4s
92,000 Chi., Mil. & St. Paul 4½s
121,000 Chi. & Northwestern 5s
35,000 Chi., R. I. & Pac. 4s
25,000 Cleve. Short Line 4½s
17,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 4s
75,000 Delaware & Hudson 4s
2,000 European & N. A. 4s
51,000 Fitchburg 4s
25,000 Fitchburg 4½s
50,000 Har. Riv. & Pt. Ches. 4s
153,000 Illinois Central 4s
5,000 Ind., Ill. & Iowa 4s
25,000 Louis. & Nashville 4½s
50,000 Maine Central 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
75,000 Mobile & Mont. 4½s
100,000 N. Y. C. & H. R. 4½s
50,000 N. Y. C. & H. R. 5s
100,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
72,000 No. Pacific 5s
28,000 No. Pacific 6s
16,000 Old Colony 4s
50,000 Old Colony 5½s
113,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
19,000 Phila., Balt. & Wash. 5s
50,000 Portland & Ogdens. 4½s
4,000 Portland & Rum. Falls 4s
34,000 Portland Terminal 5s
52,000 St. L., Peo. & Northw. 5s
3,000 Somerset 4s
20,000 So. Pacific 4s
22,000 Vermont Val. 4½s
15,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

Par Value
$53,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
62,000 Boston Elevated 5s
65,000 Boston Elevated 5½s
100,000 Eastern Mass. 4½s
6,000 N. B., Mid. & Brock. 5s
8,000 West End 4½s
25,000 West End 5s
1,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$105,000 Boston Terminal 3½s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
60,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$39,000 Hingham Water Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
10,000 N. B. Gas & Ed. Lt. Co. 5s
125,000 N. E. Pow. Co. 5s
20,000 Old Colony Gas Co. 5s
22,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
5 Nl. Shawmut Bk., Boston
473 Second Nl. Bk., Boston
89 Union Nl. Bk., Lowell

LOWELL — MECHANICS SAVINGS BANK

Incorporated March 1, 1861. Number of corporators, 40

Charles H. Clogston, *President* Julian B. Keyes, *Treasurer*
Haven G. Hill, *Clerk of the Corporation*

Board of Trustees: E. L. Bowen, C. H. Clogston*, A. L. Eno, F. A. Flather, Frank Hanchett, A. E. Hatch, H. G. Hill, W. H. Hoyt, J. B. Keyes, A. D. Milliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker†, W. L. Parker*, M. A. Rawlinson, W. W. Rawlinson, P. A. Read, J. F. Sawyer*, T. A. Stevens*, J. F. Talbot, J. K. Whittier†.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$557,318 66	Deposits (8,266 accounts, *average, $637.03*)	$5,265,712 70
Railroad bonds and notes	671,450 00	Christmas and other club deposits	79,275 50
Street railway bonds	191,580 00	Surplus: —	
Telephone company bonds	100,512 50	*a.* Guaranty fund (*4.95% of deposits*)	264,679 63
Gas, electric and water company bonds	24,400 00	*b.* Profit and loss	140,746 82
Bank and trust company stocks	3,900 00	Interest, less current expenses and taxes	56,507 16
Loans on real estate (less $7,200 due thereon)	3,672,382 44	Discount unearned	472 22
Loans on personal security	376,435 82	Other liabilities	56 98
Bank building (*est. val., $125,000*)	88,000 00		
Real estate by foreclosure, etc. (*assessed value, $4,550*)	5,240 02		
Due from banks and trust companies	66,494 29		
Cash and cash items	49,737 28		
Total Assets	**$5,807,451 01**	**Total Liabilities**	**$5,807,451 01**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,347.98	$16,224.69	$4,000.00	$2,585.41	$7,000.68	$35,158.76
Cost per $1,000 of assets	.92	2.79	.68	.44	1.20	6.03
Cost per $1,000 of assets not including State tax and rent						4.43

Gross income received during the year, $317,265.25.

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

522 real estate loans, averaging $7,035.21 (average rate, 6%); 6%, $3,665,782; 6½%, $6,600.
60 personal loans, averaging $6,273.93 (average rate, 4.77%); 4½%, $125,000; 4¾%, $150,000; 5%, $86,495; 6%, $14,941.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over $3,000 each, 302, amounting to $509,858.25.
77 real estate loans made during year, amounting to $564,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$112,010 51
June, 1925, 2¼%	114,638 86
Number of deposits during year, 15,352, amounting to (accounts opened 1,944)	754,134 97
	$980,784 34
Number of withdrawals during year, 7,364, amounting to (accounts closed 966)	824,803 73
Net increase in amount due depositors (accounts increased 978)	$155,980 61

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$565,000 United States 4¼s

Railroad Bonds

$25,000 Baltimore & Ohio 4s
40,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
50,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
21,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
20,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
15,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
25,000 Illinois Central 4s

Par Value
$15,000 Lex. & Eastern 5s
15,000 Maine Central 4½s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 New England 4s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
30,000 Old Colony 4s
50,000 Pennsylvania 4½s
30,000 Portland Terminal 4s
25,000 St. P., Minn. & Man. 6s
25,000 Wil. & Sioux Falls 5s

Street Railway Bonds

$150,000 Boston Elevated 4s

Par Value
$22,000 Eastern Mass. 4½s
25,000 West End 4s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
39 Union Nl. Bk., Lowell

* Board of Investment. † Auditing Committee.

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 25

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

Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer*

Board of Trustees: B. F. Cady, Michael Corbett, C. M. Forrest*, W. H. Fuller*, F. S. Harvey†, J. J. Harvey, F. H. Haynes, J. G. Hill†, J. H. Johnson*, N. G. Lamson*, E. I. Mac Phie, Charles Runels, R. E. Runels, H. C. Taft* †.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$337,548 42	Deposits (7,553 accounts, *average, $739.90*)	$5,588,506 27
Railroad bonds and notes	510,200 75	Surplus: —	
Street railway bonds	84,637 50	*a.* Guaranty fund (*4.95% of deposits*)	276,973 00
Boston Terminal Co. bonds	13,783 00	*b.* Profit and loss	252,954 42
Telephone company bonds	50,350 00	Interest, rents, less current expenses	151,141 79
Gas, electric and water company bonds	103,562 50	Discount unearned	4,035 02
Bank and trust company stocks	53,420 00		
Loans on real estate (less $11,750 due thereon)	3,863,110 56		
Loans on personal security	1,055,833 83		
Bank building (*est. val., $175,000*)	115,000 00		
Taxes, insurance, etc., paid on mortgaged properties	412 58		
Due from banks and trust companies	71,038 95		
Cash and cash items	14,712 41		
Total Assets	**$6,273,610 50**	**Total Liabilities**	**$6,273,610 50**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,250.55	$17,749.94	$5,000.00	$4,267.81	$5,522.90	$38,791.20
Cost per $1,000 of assets	.99	2.82	.79	.68	.88	6.16
Cost per $1,000 of assets not including State tax and rent						4.38

Gross income received during the year, $333,722.32.

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

773 real estate loans, averaging $4,997.55 (average rate, 6%); 6%, $3,863,111.
151 personal loans, averaging $6,992.27 (average rate, 4.73%); 4½%, $416,133; 4¾%, $420,000; 5%, $173,981; 5½%, $31,150; 6%, $14,569.
Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over $3,000 each, 562, amounting to $846,644.39.
110 real estate loans made during year, amounting to $495,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$116,384 94
May, 1925, 2¼%	119,669 45
Number of deposits during year, 11,565, amounting to (accounts opened 805)	986,954 18
	$1,223,008 57
Number of withdrawals during year, 8,269, amounting to (accounts closed 865)	1,045,060 57
Net increase in amount due depositors (accounts decreased 60)	$177,948 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$75,000 U. S. Treas. Bonds 4s
269,550 United States 4¼s

Public Funds, Notes

$1,185 Chelmsford (W. D.) 6s

Railroad Bonds

$35,000 Baltimore & Ohio 4½s
45,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 4s
35,000 Bangor & Aroostook 5s
24,000 Boston & Maine 4s
15,000 Boston, R. B. & Lynn 4½s
25,000 Chi., Mil. & St. Paul 4s
45,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 5s
20,000 Cleve. Short Line 4½s
35,000 Fitchburg 4½s

Par Value
$30,000 Illinois Central 4s
10,000 Lime Rock 4s
25,000 Mich. Cent.-Mich. Air Line 4s
50,000 Minn., St. P. & S. Ste. M. 4s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
5,000 No. Pacific 4½s
20,000 Pennsylvania 4½s
16,000 Portland Terminal 4s
10,000 Providence Terminal 4s

Street Railway Bonds

$50,000 Boston Elevated 4s
15,000 Boston Elevated 5s
25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

Par Value
$14,000 Boston Terminal 3½s

Telephone Company Bonds

$55,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$100,000 N. E. Pow. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
105 Atlantic Nl. Bk., Boston
20 Eliot Nl. Bk., Boston, in liq.
300 First Nl. Bk., Boston
27 Webster & Atlas Nl. Bk., Boston
102 Wamesit Nl. Bk., Lowell

* Board of Investment. † Auditing Committee.

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated May 23, 1892. Number of corporators, 26

William A. Hogan, *President*
Frank D. Donovan, *Clerk of the Corporation*
Frank A. Groves, *Treasurer*
Margaret R. Cassidy, *Assistant Treasurer*

Board of Trustees: P. N. Brunelle†, C. E. Collins*, E. F. Crane, R. E. Crowley*, P. H. Daley, F. D. Donovan, H. S. Drury, J. E. Drury* †, W. F. Farrell*, W. L. Gookin*, F. A. Groves, J. J. Healey†, D. E. Hogan, W. A. Hogan*, Patrick O'Hearn*, T. B. O'Hearn, F. F. Meloy, Paul Vigeant.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$276,484 32	Deposits (8,708 accounts, *average, $407.78*)	$3,551,030 36
Railroad bonds and notes	692,264 13	Surplus: —	
Street railway bonds	62,293 75	*a.* Guaranty fund (*5.05% of deposits*)	179,663 00
Telephone company bonds	69,286 25	*b.* Profit and loss	81,013 19
Bank and trust company stocks	22,173 00	Interest, rents, etc., less current expenses and taxes	34,075 99
Securities acquired for debts	30 00	Discount unearned	540 50
Loans on real estate (less $2,670 due thereon)	2,374,857 00		
Loans on personal security	128,774 79		
Bank building (*est. val., $100,000*)	75,000 00		
Real estate by foreclosure, etc. (*assessed value, $1,150*)	107 39		
Taxes, insurance, etc., paid on mortgaged properties	555 33		
Due from banks and trust companies	114,804 42		
Cash and cash items	29,692 66		
Total Assets	**$3,846,323 04**	**Total Liabilities**	**$3,846,323 04**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,528.96	$15,822.86	$3,000.00	$3,516.21	$7,830.27	$34,698.30
Cost per $1,000 of assets	1.18	4.11	.78	.91	2.04	9.02
Cost per $1,000 of assets not including State tax and rent						7.06

Gross income received during the year, $203,625.58.

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

787 real estate loans, averaging $3,017.60 (average rate, 5.97%); 5%, $56,500; 5½%, $40,000; 6%, $2,278,357.
52 personal loans, averaging $2,476.43 (average rate, 5.03%); 4%, $8,500; 4½%, $39,000; 5%, $50,000; 6%, $30,625; 7%, $650.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over $3,000 each, 532, anounting to $813,122.
125 real estate loans made during year, amounting to $505,535.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2%	$66,610 31
Aug., 1925, 2%	67,530 50
Number of deposits during year, 15,249, amounting to (accounts opened 1,026)	924,355 89
	$1,058,496 70
Number of withdrawals during year, 10,163, amounting to (accounts closed 940)	977,076 30
Net increase in amount due depositors (accounts increased 86)	$81,420 40

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$200,000 United States 4¼s
25,000 Boston 4s
15,000 Fall River 4s
15,000 Lawrence 4s
10,000 Los Angeles, Cal., 4½s
11,000 Lowell 4s
2,800 Lowell 4½s
1,000 San Francisco, Cal., 5s

Railroad Bonds

$36,000 Atch., Top. & S. Fé 4s
30,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
9,000 Beech Creek 4s
15,000 Boston & Albany 4s
25,000 Boston & Lowell 4s
64,000 Boston & Maine 4s
7,000 Boston & Maine 6s
10,000 Boston & N. Y. Air Line 4s
20,000 C., B. & Q. 3½s

Par Value
$10,000 C., B. & Q. 4s
10,000 Cleve. Short Line 4½s
35,000 Delaware & Hudson 4s
35,000 Fitchburg 4s
5,000 Gt. Northern 4¼s
10,000 Illinois Central 3s
30,000 Illinois Central 3½s
10,000 Illinois Central 4s
15,000 James., Frank. & Clear. 4s
25,000 Lake Sh. & Mich. So. 4s
9,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 5s
30,000 Maine Central 4½s
30,000 Minn., St. P. & S. Ste. M. 4s
40,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
30,000 Pennsylvania 4½s
30,000 Pennsylvania 5s

Par Value
$25,000 Portland Terminal 5s
25,000 So. Pacific 4s
5,000 Sunbury & Lewis. 4s
10,000 Union Pac. 4s

Street Railway Bonds

$10,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
30,000 Eastern Mass. 4½s

Telephone Company Bonds

$32,000 Am. Tel. & Tel. Co. 5s
14,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Bank Stocks

Shs.
34 First Nl. Bk., Boston
20 Nl. Shawmut Bk., Boston
36 Old Colony Tr. Co., Boston

* Board of Investment. † Auditing Committee.

LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 48

Charles E. Quimby, *President* Frank N. Moore, *Treasurer*
M. M. Wilder, *Clerk of the Corporation*

Board of Trustees: H. A. Bartlett, C. H. Benware*, G. G. Bergeron, C. S. Browning, F. R. Burr, E. H. Carver, C. W. Gowen, G. F. Gurnham†, A. L. Halford*, C. P. Jones, H. A. King, Robert Kyle, G. M. Lane, F. N. Moore*, H. W. Morrill, J. R. Morrissey, J. E. Nilsson†, A. S. Packard*, A. C. Quimby, C. E. Quimby, J. F. Shea, F. A. Towne*, J. J. Whitehouse†, M. M. Wilder.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$189,770 00	Deposits (4,140 accounts, *average, $526.18*)	$2,178,371 71
Railroad bonds and notes	426,177 75	Christmas and other club deposits	33,454 00
Street railway bonds	51,370 00	Surplus: —	
Boston Terminal Co. bonds	16,548 90	*a.* Guaranty fund (*3.03% of deposits*)	67,183 93
Telephone company bonds	44,818 75	*b.* Profit and loss	120,004 51
Gas, electric and water company bonds	26,062 50	Interest, etc., less current expenses and taxes	4,613 26
Bank and trust company stocks	59,763 75		
Loans on real estate	1,452,009 50		
Loans on personal security	25,323 50		
Bank building (*est. val., $70,000*)	33,000 00		
Furniture and fixtures	7,000 00		
Taxes, insurance, etc., paid on mortgaged properties	16 80		
Due from banks and trust companies	56,661 83		
Cash and cash items	15,104 13		
Total Assets	**$2,403,627 41**	**Total Liabilities**	**$2,403,627 41**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,589.99	$6,116.02	$600.00	$533.80	$1,828.22	$11,668.03
Cost per $1,000 of assets	1.08	2.55	.24	.22	.76	4.85
Cost per $1,000 of assets not including State tax and rent						3.53

Gross income received during the year, $124,010.41.

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

470 real estate loans, averaging $3,089.38 (average rate, 6%); 6%, $1,452,009.
60 personal loans, averaging $422.06 (average rate, 5.61%); 5%, $9,690; 6%, $15,633.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 350, amounting to $496,813.
52 real estate loans made during year, amounting to $232,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$44,166 34
Oct., 1925, 2¼%	45,393 25
Number of deposits during year, 9,986, amounting to (accounts opened, 779)	779,508 90
	$869,068 49
Number of withdrawals during year, 5,216, amounting to (accounts closed 459)	710,993 46
Net increase in amount due depositors (accounts increased 320)	$158,075 03

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 U. S. Treas. Bonds 4¼s
144,000 United States 4¼s

Railroad Bonds

$24,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
2,000 Boston & Albany 4½s
5,000 Boston & N. Y. Air Line 4s
10,000 Cent. of Georgia 5s
15,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 3½s
2,000 Chi., Mil. & St. Paul 4½s
15,000 Delaware & Hudson 4s
40,000 Gt. Northern 4¼s
15,000 Illinois Central 3½s
25,000 Illinois Central 5s

Par Value
$25,000 Louis. & Nashville 5s
10,000 Maine Central 4s
15,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
25,000 No. Pacific 5s
20,000 Old Colony 4s
64,000 Pennsylvania 4½s
15,000 So. Pacific 4s
15,000 Union Pac. 4s
25,000 Union Pac. 5s
5,000 Washington Co. 3½s

Street Railway Bonds

$25,000 Boston Elevated 6s
7,000 West End 4s
10,000 West End 5s
10,000 West End 6¼s

Boston Terminal Co. Bonds

Par Value
$21,000 Boston Terminal 3½s

Telephone Company Bonds

$8,000 Am. Tel. & Tel. Co. 5s
22,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. E. Pow. Co. 5s
2,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston

* Board of Investment. † Auditing Committee.

LYNN — COMMONWEALTH SAVINGS BANK

BRANCH OFFICE: 281 LINCOLN AVENUE, SAUGUS

Incorporated March 28, 1900. Number of corporators, 41

Elmer E. Boyer, *President* Edward M. Barney, *Treasurer*

Wilbert A. Bishop, *Clerk of the Corporation*

Board of Trustees: E. M. Barney*, W. A. Bishop, E. E. Boyer, M. V. Bresnahan, E. P. Butterfield, H. S. Gruver, I. J. Haskell, J. M. Holder, F. N. Hoyt†, C. H. Johnson, W. M. Libbey* †, W. S. Libbey, W. M. Nye, H. O. Silsbee, Harry Stanbon, G. T. Till*, F. A. Turnbull†, H. T. Turner.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$78,000 00	Deposits (7,790 accounts, *average, $260.26*)	$2,027,458 67
Railroad bonds and notes	427,744 50	Surplus: —	
Street railway bonds	97,850 71	*a.* Guaranty fund (*3.63% of deposits*)	73,600 00
Telephone company bonds	21,337 00	*b.* Profit and loss	39,191 15
Gas, electric and water company bonds	11,450 00	Interest, less current expenses	33,093 96
Bank and trust company stocks	500 00	Other liabilities	1,851 61
Loans on real estate (less $22,802.16 due thereon)	1,408,171 84		
Loans on personal security	73,785 50		
Due from banks and trust companies	48,371 43		
Cash and cash items	7,984 41		
Total Assets	**$2,175,195 39**	**Total Liabilities**	**$2,175,195 39**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,932.55	$9,331.29	$1,756.04	$946.52	$6,876.71	$21,843.11
Cost per $1,000 of assets	1.34	4.29	.81	.44	3.16	10.04
Cost per $1,000 of assets not including State tax and rent						7.89

Gross income received during the year, $117,783.22.

Rates on Investments and Loans (Average on All, 5.57%)

380 real estate loans, averaging $3,705.71 (average rate, 6%); 5%, $5,000; 6%, $1,391,772; 7%, $11,400.
89 personal loans, averaging $829.05 (average rate, 5.23%); 5%, $55,389; 5½%, $1,840; 6%, $16,556.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 281, amounting to $383,504.50.
102 real estate loans made during year, amounting to $399,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$41,761 70
June, 1925, 2¼%	42,889 67
Number of deposits during year, 16,967, amounting to (accounts opened 1,722)	573,081 78
	$657,733 15
Number of withdrawals during year, 7,304, amounting to (accounts closed 1,186)	578,458 19
Net increase in amount due depositors (accounts increased 536)	$79,274 96

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Certs. of Indebt. 3¼s
60,000 U. S. Treas. Bonds 4¼s
1,000 Cambridge 4s
5,000 Quincy 4¼s
2,000 Salem 4s

Railroad Bonds

$6,000 Aroostook North. 5s
30,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
21,000 Bangor & Aroostook 4s
30,000 Bangor & Aroostook 5s
1,000 Boston & Lowell 4s
5,000 Boston & N. Y. Air Line 4s
13,000 C., B. & Q. 4s
6,000 Chi., Mil. & Puget So. 4s
13,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
22,000 Chi. & Northwestern 5s

Par Value
$6,000 Fitchburg 4s
5,000 Fitchburg 5s
15,000 Har. Riv. & Pt. Ches. 4s
5,000 Illinois Central 3½s
15,000 Maine Central 4½s
1,000 Maine Central 5s
5,000 Mich. Cent.-Jol. & No. Ind. 4s
3,000 N. Y. & N. E. 4s
5,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
57,000 No. Pacific 5s
10,000 Old Colony 5½s
30,000 Pennsylvania 4½s
7,000 Portland Terminal 4s
12,000 Portland Terminal 5s
5,000 Washington Co. 3½s

Street Railway Bonds

$8,000 Boston Elevated 4½s
34,000 Boston Elevated 5s

Par Value
$6,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
10,000 Eastern Mass. 6s
12,000 Lynn & Boston 6s
10,000 West End 5s

Telephone Company Bonds

$5,000 Bell Tel. Co. of Penn. 5s
17,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,500 East. Mass. El. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Northampton El. Lt. Co. 5s

Bank Stocks

Shs.
5 Nl. Shawmut Bk., Boston

* Board of Investment. † Auditing Committee.

LYNN — LYNN FIVE CENTS SAVINGS BANK[1]

BRANCH OFFICE: 167 HUMPHREY STREET, SWAMPSCOTT

Incorporated May 15, 1855. Number of corporators, 71

C. Fred Smith, *President*
Samuel H. Hollis, *Clerk of the Corporation*

Charles C. Handy, *Treasurer*
Robert E. Ramsdell, *Assistant Treasurer*

Board of Trustees: A. H. Ackerman†, H. H. Atherton, J. E. Barnes, G. R. Beardsell, H. N. Berry*, C. B. Bethune, A. K. Blood, C. B. Breed, E. F. Breed†, L. E. Brown†, M. P. Clough, A. M. Creighton, C. A. Cross*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood†, W. S. Hixon, H. M. Hoague, S. H. Hollis, S. J. Hollis*, W. G. Keene, T. A. Kelley, J. W. Kimball, P. F. Munsey, H. F. Newhall, H. W. Newhall, R. E. Ramsdell, H. M. Read, E. T. Reynolds, C. E. Rolfe, C. S. Sanborn, C. F. Smith*, C. F. Sprague†, H. F. Tapley*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,255,402 83	Deposits (28,582 accounts, *average, $395.80*)	$11,312,854 80
Railroad bonds and notes	1,511,972 91	Christmas and other club deposits	74,965 74
Street railway bonds	427,840 00	Surplus: —	
Boston Terminal Co. bonds	29,278 00	*a.* Guaranty fund (*4.44% of deposits*)	506,002 75
Telephone company bonds	193,223 75	*b.* Profit and loss	382,806 17
Gas, electric and water company bonds	214,582 50	Interest, less current expenses	149,524 70
Bank and trust company stocks	42,718 50	Discount unearned	1,149 37
Securities acquired for debts	8,560 00	Other liabilities	2,047 35
Loans on real estate (less $120,472.08 due thereon)	7,202,403 64		
Loans on personal security	210,028 90		
Bank building (*est. val., $250,000*)	190,181 00		
Furniture and fixtures	21,694 15		
Taxes, insurance, etc., paid on mortgaged properties	2,972 98		
Due from banks and trust companies	89,572 82		
Cash and cash items	28,918 90		
Total Assets	**$12,429,350 88**	**Total Liabilities**	**$12,429,350 88**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,763.42	$36,699.66	$2,380.00	$5,419.32	$17,259.03	$71,521.43
Cost per $1,000 of assets	.79	2.95	.19	.44	1.39	5.76
Cost per $1,000 of assets not including State tax and rent						4.78

Gross income received during the year, $658,270.98.

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

1,267 real estate loans, averaging $5,684.61 (average rate, 6%); 6%, $7,202,404.
153 personal loans, averaging $1,372.74 (average rate, 4.95%); 4⅛%, $25,000, 4½%, $50,000; 4¾%, $11,000; 5%, $114,839; 6%, $9,190.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over $3,000 each, 834, amounting to $1,183,570.
299 real estate loans made during year, amounting to $2,532,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$226,632 62
July, 1925, 2¼%	235,587 35
Number of deposits during year, 66,684, amounting to (accounts opened 4,782)	3,124,153 94
	$3,586,373 91
Number of withdrawals during year, 32,905, amounting to (accounts closed 3,495)	2,756,885 15
Net increase in amount due depositors (accounts increased 1,287)	$829,488 76

* Board of Investment. † Auditing Committee.
[1] For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$26,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¾s
2,320,600 United States 4¼s

Public Funds, Notes

$1,000 Chicopee 4½s

Railroad Bonds

$17,000 Aroostook North. 5s
87,000 Atch., Top. & S. Fé 4s
11,000 Baltimore & Ohio 4s
47,000 Baltimore & Ohio 4½s
110,000 Baltimore & Ohio 5s
113,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
14,000 Boston & Albany 5s
25,000 Boston & Lowell 4s
13,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
18,500 Boston & Maine 6s
2,000 Boston & N. Y. Air Line 4s
14,000 Boston, R. B. & Lynn 4½s
15,000 C., B. & Q. 3½s
13,000 C., B. & Q. 4s
9,000 Chi., Mil. & St. Paul 4s
200,000 Chi., Mil. & St. Paul 4½s
12,000 Chi., Mil. & St. Paul 5s
20,000 Chi. & Northwestern 5s
9,000 Chi. & Northwestern 6s
5,000 Chi., R. I. & Pac. 4s
52,000 Fitchburg 4s
1,000 Fitchburg 5s
5,000 Gt. Northern 4¼s
25,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3s

Par Value
$35,000 Illinois Central 3½s
79,000 Illinois Central 4s
25,000 Louis. & Nashville 4s
165,000 Maine Central 4½s
25,000 Mich., Cent.-Jol. & No. Ind. 4s
28,000 Minn., St. P. & S. Ste. M. 4s
7,000 Minn., St. P. & S. Ste. M. 5s
20,000 N. Y. C. & H. R. 3½s
54,000 N. Y. C. & H. R. 4s
86,000 N. Y., N. H. & H. 3½s
119,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4½s
25,000 Old Colony 3½s
11,000 Pennsylvania 4½s
7,000 Pennsylvania 5s
1,000 Ports., Gt. F. & Con. 4½s
10,000 Portland & Ogdens. 4½s
15,000 Portland Terminal 4s
2,000 So. Pacific 4s
19,000 Upper Coos 4s
20,000 Vermont Val. 4½s
25,000 Wil. & Sioux Falls 5s

Street Railway Bonds

$11,000 Boston Elevated 4s
277,000 Boston Elevated 4½s
18,000 Boston Elevated 5s
30,000 Eastern Mass. 4½s
10,000 Holyoke 5s
34,000 Lynn & Boston 6s
10,000 West End 4s
37,000 West End 4½s

Par Value
$13,000 West End 5s
10,000 West End 6¼s
3,000 West End 7s
3,000 Western Mass. 5s

Boston Terminal Co. Bonds

$41,000 Boston Terminal 3½s

Telephone Company Bonds

$102,000 Am. Tel. & Tel. Co. 4s
30,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Ed. El. Ill. Co., Brock. 5s
45,000 Hingham Water Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
13,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 N. E. Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
2,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
76 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
72 Old Colony Tr. Co., Boston
18 Central Nl. Bk., Lynn
25 Merchants Nl. Bk., Worcester

LYNN — LYNN INSTITUTION FOR SAVINGS[1]

Incorporated June 20, 1826. Number of corporators, 54

Charles A. Collins, *President*
John M. Barry, *Clerk of the Corporation*
Philip K. Parker, *Treasurer*
Edith N. Hudson, *Assistant Treasurer*

Board of Trustees: J. M. Barry, C. N. Breed, F. S. Breed†, G. W. Breed, W. M. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar, J. F. Hannan, J. L. Hannan, C. H. Hastings*, A. J. Healey†, J. D. A. Healey*, Edith N. Hudson, B. N. Johnson, W. W. Johnson, H. M. Kelley* †, W. D. Martin, H. R. Mayo, J. B. Newall, P. K. Parker, B. F. Peach, C. H. Scott, B. F. Spinney, F. C. Spinney, H. B. Sprague, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge.

Deposits draw interest from first day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,496,136 25	Deposits (30,562 accounts, *average, $618.11*)	$18,890,657 64
Railroad bonds and notes	2,423,332 73	Christmas and other club deposits	118,427 51
Street railway bonds	414,993 00	Surplus: —	
Boston Terminal Co. bonds	181,066 20	*a.* Guaranty fund (*4.33% of deposits*)	824,522 00
Telephone company bonds	67,830 00	*b.* Profit and loss	581,799 78
Gas, electric and water company bonds	492,863 75	Discount unearned	9,529 16
Federal Land Banks bonds	25,000 00	Reserved for dividends	440,000 00
Bank and trust company stocks	191,500 00		
Loans on real estate (less $267,975.05 due thereon)	11,906,814 83		
Loans on personal security	2,157,100 78		
Bank building (*est. val., $75,000*)	44,000 00		
Real estate by foreclosure, etc. (*assessed value, $11,850*)	4,224 01		
Taxes, insurance, etc., paid on mortgaged properties	42 50		
Other assets	13,087 86		
Due from banks and trust companies	343,398 92		
Cash and cash items	103,545 26		
Total Assets	**$20,864,936 09**	**Total Liabilities**	**$20,864,936 09**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$21,296.07	$39,888.48	$2,500.00	$8,340.70	$23,740.90	$95,766.15
Cost per $1,000 of assets	1.02	1.91	.12	.40	1.14	4.59
Cost per $1,000 of assets not including State tax and rent						3.45

Gross income received during the year, $1,079,671.96.

* Board of Investment. † Auditing Committee.

[1] For statement of Life Insurance Department, see index.

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

1,412 real estate loans, averaging $8,432.59 (average rate, 5.97%); 4½%, $19,000; 5½%, $501,100; 5¾%, $115,000; 6%, $11,270,915; 6½%, $800.

776 personal loans, averaging $2,779.77 (average rate, 4.93%); 4½%, $665,000; 4¾%, $316,750; 5%, $701,782; 5¼%, $29,063; 5½%, $369,642; 6%, $74,863.

Bonds, stocks, etc. (average rate on amount invested, 5.08%).

Number of loans not over $3,000 each, 1,272, amounting to $1,471,404.23.

420 real estate loans made during year, amounting to $4,376,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	$360,575 21
May, 1925, 2½%	397,582 85
Number of deposits during year, 82,291, amounting to (accounts opened 5,659)	6,616,481 43
	$7,374,639 49
Number of withdrawals during year, 50,174, amounting to (accounts closed 3,473)	4,201,378 73
Net increase in amount due depositors (accounts increased 2,186)	$3,173,260 76

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Certs. of Indebt. 4¼s
700,000 U. S. Treas. Bonds 4s
1,520,000 United States 4¼s
5,000 Everett 4s
127,000 Fall River 4s
23,000 Fall River 4¼s
21,000 Lowell 4s
25,000 Lynn 4s
25,000 Barnstable 4s
4,000 Swampscott 4¼s

Railroad Bonds

$50,000 Baltimore & Ohio 4s
170,000 Baltimore & Ohio 4½s
79,000 Bangor & Aroostook 5s
6,000 Boston & Lowell 4s
2,000 Boston & Lowell 4½s
30,000 Boston & Maine 4s
48,000 Boston & Maine 4½s
22,500 Boston & Maine 6s
9,000 Boston, R.B.& Lynn 4½s
144,000 Chi., Mil. & St. Paul 4½s
78,000 Chi., Mil. & St. Paul 5s
300,000 Chi. & Northwestern 5s
111,000 Chi., St. P., M. & O. 6s
181,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
15,000 Fitchburg 4½s
75,000 Har. Riv. & Pt. Ches. 4s
25,000 Holyoke & Westfield 4¼s
7,000 Illinois Central 3s
45,000 Illinois Central 3½s
25,000 Illinois Central 4s

Par Value
$25,000 Louis. & Nashville 5s
20,000 Maine Central 5s
50,000 Mil., Sparta & Northw. 4s
200,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 5s
50,000 N. Y. C. & H. R. 4½s
350,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
6,000 Norfolk & Western 6s
10,000 No. Maine Seaport 5s
400,000 No. Pacific 6s
25,000 Norwich & Worc. 4s
50,000 Portland & Ogdens. 4½s
22,000 Ports., Gt. F. & Con. 4½s
10,000 St. J. & L. C. 5s

Street Railway Bonds

$103,000 Boston Elevated 4s
85,000 Boston Elevated 4½s
12,000 Boston Elevated 5s
40,000 Boston Elevated 5½s
60,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
80,000 West End 4s
25,000 West End 5s
42,000 West End 7s

Boston Terminal Co. Bonds

$217,000 Boston Terminal 3½s

Telephone Company Bonds

$68,000 Bell Tel. Co. of Penn. 5s

Gas, Electric and Water Company Bonds

Par Value
$20,000 Ed. El. Ill. Co., Brock., 5s
200,000 N. B. Gas & Ed. Lt. Co. 5s
98,000 N. E. Pow. Co. 5s
5,000 Northampton El. L't'ng Co. 5s
20,000 Pittsfield El. Co. 6s
100,000 Turners Falls Pow. & El. Co. 5s
50,000 Worc. Gas Lt. Co. 5½s

Federal Land Bank Bonds

$1,000 Berkeley, Cal., 5s
6,000 Columbia, S. C., 5s
11,000 Omaha, Neb., 5s
1,000 St. Louis, Mo., 5s
4,000 Spokane, Wash., 5s
2,000 Wichita, Kan., 5s

Bank Stocks

Shs.
100 American Tr. Co., Boston
100 Atlantic Nl. Bk., Boston
200 Beacon Tr. Co., Boston
150 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
400 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
300 State St. Tr. Co., Boston
200 Central Nl. Bk., Lynn
115 Essex Tr. Co., Lynn

MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 68

Francis A. Shove, *President*
Alfred T. Winston, *Clerk of the Corporation*
Marcus Butler, *Treasurer*
Richard D. Lee, *Assistant Treasurer*

Board of Trustees: H. P. Ballard†, E. F. Bickford, H. A. Buckley, Marcus Butler, J. G. Chandler*, A. J. Chase, H. F. Damon, W. H. Hastings, L. B. Lewis, W. R. Lovett*, L. D. Marsh, E. E. Neal*, W. E. Piper, G. A. Ricker, F. M. Sawtell, W. D. Serrat*, F. A. Shove*, Edwin Troland†, A. W. Walker, Willard Welsh†, Joseph Wiggin*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,741,545 00	Deposits (28,434 accounts, *average, $596.34*)	$16,956,491 62
Railroad bonds and notes	2,226,655 00	Christmas and other club deposits	78,912 00
Street railway bonds	42,183 00	Surplus: —	
Boston Terminal Co. bonds	118,309 00	*a.* Guaranty fund (*3.70% of deposits*)	631,750 00
Telephone company bonds	342,709 50	*b.* Profit and loss	479,974 06
Gas, electric and water company bonds	203,185 00	Interest, rents, less current expenses and taxes	36,291 10
Bank and trust company stocks	152,200 00	Discount unearned	1,439 81
Loans on real estate (less $67,572.80 due thereon)	10,950,977 20		
Loans on personal security	1,104,075 00		
Bank building (*est. val., $195,000*)	180,000 00		
Due from banks and trust companies	103,219 71		
Cash and cash items	19,800 18		
Total Assets	**$18,184,858 59**	**Total Liabilities**	**$18,184,858 59**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$14,810.35	$36,004.53	–	$1,765.20	$15,712.24	$68,292.32
Cost per $1,000 of assets .	.82	1.98	–	.10	.86	3.76
Cost per $1,000 of assets not including State tax and rent						2.94

Gross income received during the year, $966,173.11.

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

2,599 real estate loans, averaging $4,213.53 (average rate, 5.93%); 5%, $20,550; 5¼%, $14,500; 5½%, $1,553,162; 6%, $9,275,915; 6½%, $69,450; 7%, $19,400.

85 personal loans, averaging $12,989.12 (average rate, 4.73%); 4¼%, $45,000; 4½%, $382,000; 4¾%, $568,000; 5%, $29,635; 5¼%, $6,200; 5½%, $22,900; 6%, $38,340; 6½%, $12,000.

Bonds, stocks, etc. (average rate on amount invested, 4.88%).

Number of loans not over $3,000 each, 1,498, amounting to $2,850,685.

498 real estate loans made during year, amounting to $2,262,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$382,368 23
Oct., 1925, 2½%	399,121 35
Number of deposits during year, 77,495, amounting to (accounts opened 4,899) . . .	4,517,836 95
	$5,299,326 53
Number of withdrawals during year, 38,444, amounting to (accounts closed 3,744) . . .	3,836,815 19
Net increase in amount due depositors (accounts increased 1,155)	$1,462,511 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$725,000 U. S. Treas. Bonds 4s
300,000 U. S. Treas. Bonds 4¼s
950,000 United States 4¼s
180,000 Boston 4s
25,000 Boston 4¼s
500 Brockton 4½s
10,000 Chelsea 4¼s
5,000 Everett 4¼s
5,000 Fall River 4s
75,000 Fall River 4¼s
18,000 Gloucester 4¼s
30,000 Lawrence 4s
50,000 Lima, O., 6s
5,000 Lowell 4¼s
32,000 Lynn 4s
47,100 Malden 4s
32,000 Malden 4¼s
14,000 Marlborough 4s
23,000 Medford 4s
36,000 Waltham 4s
2,000 Waltham 5½s
34,000 Worcester 5s
26,000 Arlington 4s
2,000 Bourne 4s
3,000 Deerfield 4¼s
13,000 Franklin 4¼s
18,000 Orange 6s
2,500 Rockport 4s
24,000 Swampscott 4½s
15,000 Templeton 5½s
39,000 West Springfield 4s

Public Funds, Notes

$2,000 Revere 4½s
9,800 Revere 5½s
12,500 Mansfield 5s

Railroad Bonds

$100,000 Atch., Top. & S. Fé 4s
65,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
11,000 Beech Creek 4s
59,000 Boston & Albany 4s
46,000 Boston & Albany 5s
5,000 Boston & Lowell 4½s
14,000 Boston & Maine 3s
23,000 Boston & Maine 4s
20,000 Boston & Maine 4½s

Par Value
$13,500 Boston & Maine 6s
10,000 Boston, R. B. & Lynn 4½s
85,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 5s
60,000 Chi. & Northwestern 5s
82,000 Chi. & Northwestern 6s
30,000 Chi., St. P., M. & O. 6s
10,000 Clearfield & Jefferson 6s
15,000 Danbury & Norwalk 4s
4,000 European & N. A. 4s
54,000 Fitchburg 5s
45,000 Gt. Northern 4¼s
31,000 Illinois Central 3½s
70,000 Illinois Central 4s
18,000 Kal., Alleg. & G. R. 5s
10,000 Lake Sh. & Mich. So. 4s
25,000 Lexington & East. 5s
25,000 Mahoning Coal 5s
15,000 Mich. Cent. 3½s
27,000 Mich. Cent.-D. & B. City 5s
12,000 Mil. & Northern 4½s
50,000 Mil., Sparta & Northw. 4s
7,000 Mobile & Mont. 4½s
34,000 Mobile & Ohio 6s
15,000 Montana Central 5s
15,000 Nash., Flor. & Shef. 5s
20,000 N. Orleans & Mobile 6s
68,000 N. Y. C. & H. R. 4s
145,000 N. Y. C. & H. R. 5s
57,000 N. Y. & N. E. 4s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 Northern Cal. Ry. 5s
25,000 Northern Ry. 5s
50,000 No. Pacific 6s
40,000 Old Colony 3½s
85,000 Old Colony 5½s
25,000 Pennsylvania 4s
75,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
5,000 Portland & Rum. Falls 4s
50,000 Portland Terminal 5s
5,000 Providence & Worc. 4s
32,000 St. L., Peo. & Northw. 5s
15,000 St. P. & Duluth 5s
8,000 St. P., Minn. & Man. 4s
40,000 St. P., Minn. & Man. 4½s
52,000 St. P., Minn. & Man. 6s
15,000 So. & No. Alabama 5s

Par Value
$10,000 Southeast & St. L. 6s
100,000 So. Pacific 4s
25,000 Sullivan Co. 6s
50,000 Union Pac. 5s
8,000 Western Penn. 4s
75,000 Wil. & Sioux Falls 5s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$50,000 Eastern Mass. 4½s
15,000 Fitchburg & Leom. 7s

Boston Terminal Co. Bonds

$136,000 Boston Terminal 3½s

Telephone Company Bonds

$125,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4s
18,000 N. E. Tel. & Tel. Co. 5s
65,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$11,000 Arlington Gas Lt. Co. 5s
9,000 Leom. Gas Lt. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 6½s
28,000 N. B. Gas & Ed. Lt. Co. 7s
65,000 N. E. Pow. Co. 5s
36,000 Old Colony Gas Co. 5s
25,000 Worc. Gas Lt. Co. 5½s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
65 American Tr. Co., Boston
35 Atlantic Nl. Bk., Boston
465 First Nl. Bk., Boston
103 Merchants Nl. Bk., Boston
17 Nl. Rockland Bk., Boston
156 Nl. Shawmut Bk., Boston
207 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
218 State St. Tr. Co., Boston
70 Webster & Atlas Nl. Bk., Boston
136 First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 49

John L. Gilbert, *President* William F. Nutting, *Treasurer*
Richard Tutt, *Clerk of the Corporation*

Board of Trustees: Frank Cole†, F. E. Conly*, E. S. Doane*, T. S. Eastland†, G. W. Fabens*, E. W. Farrell, J. L. Gilbert* †, W. J. Goldthwait, R. B. Hamson*, W. A. Laskey, W. B. Merritt, W. F. Nutting, J. D. Paine, T. W. Paine, H. S. Swetland, E. D. Tutt, Richard Tutt, J. S. Wormstead, W. D. Wright.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 6.30 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$230,516 25	Deposits (3,343 accounts, *average, $402.45*)	$1,345,407 30
Railroad bonds and notes	71,200 00	Christmas and other club deposits	31,010 00
Street railway bonds	43,837 50	Surplus: —	
Telephone company bonds	23,876 25	*a.* Guaranty fund (*3.31% of deposits*)	45,552 91
Gas, electric and water company bonds	5,000 00	*b.* Profit and loss	41,507 08
Bank and trust company stocks	3,800 00	Other liabilities	333 00
Securities acquired for debts	14 00		
Loans on real estate (less $11,400 due thereon)	884,855 00		
Loans on personal security	142,500 00		
Bank building (*est. val., $5,500*)	5,500 00		
Due from banks and trust companies	49,320 81		
Cash and cash items	3,390 48		
Total Assets	**$1,463,810 29**	**Total Liabilities**	**$1,463,810 29**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,422.59	$2,460.00	–	$40.00	$1,381.79	$5,304.38
Cost per $1,000 of assets	.97	1.68	–	.04	.94	3.63
Cost per $1,000 of assets not including State tax and rent						2.66

Gross income received during the year, $73,260.63.

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

245 real estate loans, averaging $3,611.65 (average rate, 5.96%); 5½%, $70,000; 6%, $814,855.
7 personal loans, averaging $20,357.14 (average rate, 5.12%); 4½%, $25,000; 4¾%, $50,000; 5%, $25,000; 6%, $42,500.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 178, amounting to $273,155.
44 real estate loans made during year, amounting to $194,480.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$26,395 95
Oct., 1925, 2¼%	27,706 07
Number of deposits during year, 6,148, amounting to (accounts opened 478)	349,586 24
	$403,688 26
Number of withdrawals during year, 3,587, amounting to (accounts closed 316)	299,299 04
Net increase in amount due depositors (accounts increased 162)	$104,389 22

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. Notes 4¾s
155,000 United States 4¼s
5,000 Boston 4s
15,000 Lynn 4s
1,000 Marlborough 4s
12,000 Salem 4s
1,000 Mansfield 4s
12,000 Marblehead 4s
12,000 Shelburne Falls 4s

Railroad Bonds

$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Boston & Maine 4s
10,000 Chi., Mil. & St. Paul 4½s

Par Value
$5,000 Fitchburg 5s
10,000 Lake Sh. & Mich. So. 4s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
5,000 Upper Coos 4s
5,000 Upper Coos 4½s

Street Railway Bonds

$7,000 Boston Elevated 4½s
13,000 Boston Elevated 5s
8,000 Boston Elevated 6s
5,000 Eastern Mass. 4½s
5,000 Lynn & Boston 6s
5,000 West End 5s

Par Value
$5,000 West End 6¼s

Telephone Company Bonds

$12,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
20 Mt. Vernon Nl. Bk., Boston, in liq.
38 Nl. Grank Bk., Marblehead

* Board of Investment. † Auditing Committee.

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 47

Charles F. Robinson, *President*
Louis P. Howe, *Clerk of the Corporation*

Charles F. Holyoke, *Treasurer*
Leroy M. Craig, *Assistant Treasurer*

Board of Trustees: W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove, C. W. Curtis, J. A. Curtis, W. B. Fay, J. A. Frye, W. P. Frye*, H. M. Hazelton, C. F. Holyoke, E. F. Houghton, L. P. Howe†, H. N. Lowell, E. I. Morse†, H. S. Morse, W. H. Osgood* †, C. F. Robinson*, C. T. Warner.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,182,998 52	Deposits (9,383 accounts, *average, $526.94*)	$4,944,285 37
Railroad bonds and notes	867,537 50	Surplus: —	
Street railway bonds	166,862 50	*a.* Guaranty fund (*4.87% of deposits*)	241,070 74
Boston Terminal Co. bonds	75,000 00	*b.* Profit and loss	167,404 35
Telephone company bonds	16,615 00	Interest, rents, less current expenses and taxes	40,804 92
Gas, electric and water company bonds	34,925 00	Other liabilities	1,074 80
Bank and trust company stocks	278,823 62		
Securities acquired for debts	154 00		
Loans on real estate (less $33,311.22 due thereon)	2,527,567 78		
Loans on personal security	89,544 00		
Bank building (*est. val., $40,000*)	25,000 00		
Real estate by foreclosure, etc. (*assessed value, $15,410*)	26,482 60		
Due from banks and trust companies	96,123 03		
Cash and cash items	7,006 63		
Total Assets	**$5,394,640 18**	**Total Liabilities**	**$5,394,640 18**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,705.33	$12,642.00	$1,800.00	$649.46	$3,351.39	$25,148.18
Cost per $1,000 of assets	1.24	2.34	.34	.12	.62	4.66
Cost per $1,000 of assets not including State tax and rent						3.08

Gross income received during the year, $270,496.42.

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

648 real estate loans, averaging $3,900.57 (average rate, 5.86%); 5%, $291,883; 5¼%, $35,000; 5½%, $66,375; 6%, $2,134,310.
67 personal loans, averaging $1,336.48 (average rate, 5.42%); 5%, $51,325; 5½%, $1,100; 6%, $37,119.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over $3,000 each, 504, amounting to $724,599.
127 real estate loans made during year, amounting to $419,025.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$104,146 55
July, 1925, 2¼%	107,291 51
Number of deposits during year, 10,311, amounting to (accounts opened 720)	869,849 91
	$1,081,287 97
Number of withdrawals during year, 7,416, amounting to (accounts closed 702)	870,970 65
Net increase in amount due depositors (accounts increased 18)	$210,317 32

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$75,000 U. S. Treas. Notes 4½s
40,000 U. S. Treas. Notes 4¾s
1,034,350 United States 4¼s
15,000 San Francisco, Cal., 5s

Public Funds, Notes

$3,000 Marlborough 4¼s
17,000 Marlborough 4½s
12,000 Hudson 3⅞s

Railroad Bonds

$45,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
14,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
47,000 Boston & Maine 4s
40,000 Boston & N. Y. Air Line 4s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., R. I. & Pac. 4s
25,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
30,000 Har. Riv. & Pt. Ches. 4s

Par Value
$10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
30,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 4s
20,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
5,000 Mobile & Mont. 4½s
50,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 4½s
15,000 N. Y. C. & H. R. 5s
20,000 N. Y. & N. E. 4s
20,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
40,000 Old Colony 4s
25,000 Pennsylvania 4½s
30,000 Pitts., Va. & Char. 4s
15,000 Portland & Ogdens. 4½s
10,000 Vermont Val. 4½s
10,000 Washington Co. 3½s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
60,000 Eastern Mass. 4½s

Par Value
$25,000 West End 5s
10,000 West End 6s

Boston Terminal Co. Bonds

$75,000 Boston Terminal 3½s

Telephone Company Bonds

$17,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Hingham Water Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
26 Atlantic Nl. Bk., Boston
550 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
357 Nl. Shawmut Bk., Boston
75 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
15 Clinton Tr. Co.
107 First Nl. Bk., Marlborough
100 Peoples Nl. Bk., Marlborough
270 Merchants Nl. Bk., Worcester
60 Worcester Bk. & Tr. Co.

MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 42

Lewis W. Hall, *President*
Francis T. Harlow, *Clerk of the Corporation*

Ralph C. Ewell, *Treasurer*
M. Herman Kent, *Assistant Treasurer*

Board of Trustees: Elijah Ames*, R. T. Ames*, Edmund Baker, Martin Baker, W. M. Bartlett, R. C. Ewell, E. C. Ford, J. C. Hagan, L. W. Hall*, Walton Hall†, F. T. Harlow†, E. L. Hitchcock, E. A. Keene, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakham, F. M. Rand* †, S. F. Sprague*, W. L. Sprague*.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$20,000 00	Deposits (467 accounts, *average, $310.65*)	$145,072 46
Railroad bonds and notes	25,799 91	Surplus: —	
Street railway bonds	3,807 50	*a.* Guaranty fund (*2.17% of deposits*)	3,147 28
Boston Terminal Co. bonds	6,015 00	*b.* Profit and loss	6,211 12
Telephone company bonds	3,000 00	Interest, less current expenses	2,381 38
Bank and trust company stocks	3,161 60		
Loans on real estate	90,655 00		
Due from banks and trust companies	3,888 32		
Cash and cash items	484 91		
Total Assets	**$156,812 24**	**Total Liabilities**	**$156,812 24**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$122.58	$402.47	–	$31.08	$245.02	$801.15
Cost per $1,000 of assets	.78	2.57	–	.20	1.56	5.11
Cost per $1,000 of assets not including State tax and rent						4.33

Gross income received during the year, $7,990.79.

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

72 real estate loans, averaging $1,259.09 (average rate, 6.05%); 5%, $4,500; 6%, $71,380; 6½%, $11,775; 7%, $3,000.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over $3,000 each, 70, amounting to $81,155.
7 real estate loans made during year, amounting to $7,300.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$3,040 23
July, 1925, 2¼%	3,100 97
Number of deposits during year, 188, amounting to (accounts opened 36)	12,407 26
	$18,548 46
Number of withdrawals during year, 189, amounting to (accounts closed 8)	15,662 83
Net increase in amount due depositors (accounts increased 28)	$2,885 63

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 United States 4¼s

Railroad Bonds

$1,000 Baltimore & Ohio 4½s
3,000 Baltimore & Ohio 5s
2,000 Boston & Albany 3½s
6,000 Boston & Albany 4s
1,000 Beech Creek 4s
3,000 Lake Sh. & Mich. So. 4s

Par Value
$5,000 Louis. & Nashville 5s
2,000 Mich. Cent. 5s
2,000 N. Y. C. & H. R. 4s
1,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4½s

Street Railway Bonds

$2,000 West End 4s
2,000 West End 5s

Boston Terminal Co. Bonds

Par Value
$7,000 Boston Terminal 3½s

Telephone Company Bonds

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

Bank Stocks

Shs.
15 Nl. Shawmut Bk., Boston

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 33

Charles H. Persons, *President* Sidney E. McCleary, *Treasurer*
Howard A. Wilson, *Clerk of the Corporation*

Board of Trustees: W. B. Case*, O. C. Dreschler, G. W. Fowler*, O. S. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, A. W. Haynes, F. W. Hoit†, Jacob Laurila, L. H. Maynard, S. E. McCleary, T. F. Parker*, C. H. Persons*, W. C. Priest†, F. H. Stevens, Gavin Taylor†, A. E. Walker†, H. A. Wilson.

Deposits draw interest from first day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$114,684 75	Deposits (3,427 accounts, *average, $428.10*)	$1,467,116 55
Railroad bonds and notes	109,186 40	Surplus: —	
Street railway bonds	25,142 05	*a.* Guaranty fund (*2.53% of deposits*)	37,159 00
Telephone company bonds	29,331 25	*b.* Profit and loss	34,428 01
Gas, electric and water company bonds	19,030 00	Interest, less current expenses	7,052 10
Federal Land Bank bonds	9,975 00	Discount unearned	1,306 12
Securities acquired for debts	1 00		
Loans on real estate (less $2,300 due thereon)	1,017,675 00		
Loans on personal security	185,089 00		
Furniture and fixtures	2,785 72		
Due from banks and trust companies	32,142 83		
Cash	2,018 78		
Total Assets	**$1,547,061 78**	**Total Liabilities**	**$1,547,061 78**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,130.24	$3,945.00	$570.00	$192.42	$1,671.71	$8,509.37
Cost per $1,000 of assets	1.37	2.55	.37	.13	1.08	5.50
Cost per $1,000 of assets not including State tax and rent						3.76

Gross income received during the year, $86,099.73.

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

376 real estate loans, averaging $2,706.58 (average rate, 6%); 6%, $1,017,675.
89 personal loans, averaging $2,079.65 (average rate, 4.81%); 3½%, $20,000; 4¼%, $24,000; 4½%, $55,000; 4¾%, $16,500; 5%, $15,700; 5¼%, $1,500; 5½%, $12,500; 5¾%, $5,000; 6%, $34,889.
Bonds, stocks, etc. (average rate on amount invested, 4.77%).
Number of loans not over $3,000 each, 335, amounting to $387,164.
51 real estate loans made during year, amounting to $93,503.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$30,821 35
July, 1925, 2¼%	32,520 67
Number of deposits during year, 5,496, amounting to (accounts opened 375)	496,743 87
	$560,085 89
Number of withdrawals during year, 3,180, amounting to (accounts closed 463)	527,755 97
Net increase in amount due depositors (accounts decreased 88)	$32,329 92

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
20,000 U. S. Treas. Notes 4¾s
51,000 United States 4¼s

Public Funds, Notes

$5,250 Acton 4⅛s
7,500 Acton 4½s
1,250 Acton 6s

Railroad Bonds

$7,000 Baltimore & Ohio 4½s
4,000 Bangor & Aroostook 5s
7,000 Boston & Albany 5s
1,000 Boston & Maine 4s
2,000 Boston & Maine 4½s
500 Bridgton & Saco Riv. 4s
10,000 Chi. & Northwestern 5s
5,000 Illinois Central 5s
10,000 Louis. & Nashville 5s
3,000 Louis. & Nashville 5½s

Par Value
$4,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
13,000 N. Y. C. & H. R. 5s
1,500 N. Y., N. H. & H. 3½s
1,000 N. Y., N. H. & H. 4s
14,000 No. Pacific 5s
5,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
1,000 Peoria & Northw. 3½s
1,000 Upper Coos 4s

Street Railway Bonds

$1,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
2,000 Eastern Mass. 4½s
3,000 Lynn & Boston 6s
3,000 West End 4s

Par Value
$8,000 West End 5s
4,000 Worc. & Black. Val. 4½s
1,000 Worc. Consolidated 5s

Telephone Company Bonds

$8,000 Am. Tel. & Tel. Co. 4s
14,000 Am. Tel. & Tel. Co. 5s
8,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Lawrence Gas & El. Co. 4½s
1,000 Leom. El. Lt. & Pow. Co. 4½s
12,000 New Eng. Pow. Co. 5s
2,000 Old Colony Gas Co. 5s

Federal Land Bank Bonds

$5,000 Houston, Texas, 5s
4,000 New Orleans, La., 5s
1,000 St. Paul, Minn., 5s

MEDFORD — MEDFORD SAVINGS BANK

BRANCH OFFICE: 442 SALEM STREET

Incorporated February 26, 1869. Number of corporators, 68

George O. Foster, *President* Charles B. Buss, *Treasurer*

Earl B. Munro, *Clerk of the Corporation*

Board of Trustees: H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, E. E. Elder, F. W. Fosdick, G. O. Foster*, J. E. Gates*, Sidney Gleason*, F. G. Grady, A. D. Hall*, H. A. Hanscom*, W. B. Lawrence†, W. P. Martin, E. B. Munro, F. D. Neill, J. W. Rockwell†, I. O. Wright.

Deposits draw interest from last day of each month; dividends are payable May 15 and November 15. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m. Branch office, 8.30 a.m. to 3 p.m.; Saturdays 8.30 to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$822,763 01	Deposits (13,857 accounts, *average, $402.31*)	$5,574,864.49
Railroad bonds and notes	1,027,995 95	Christmas and other club deposits	76,080 50
Street railway bonds	155,500 00	Surplus: —	
Boston Terminal Co. bonds	23,585 00	*a.* Guaranty fund (*4.77% of deposits*)	269,750 00
Telephone company bonds	99,513 75	*b.* Profit and loss	233,720 50
Gas, electric and water company bonds	24,775 00	Reserved for dividends	116,613 36
Bank and trust company stocks	40,559 63		
Loans on real estate (less $29,350 due thereon)	3,719,350 00		
Loans on personal security	243,620 00		
Bank building (*est. val., $45,300*)	5,000 00		
Taxes, insurance, etc., paid on mortgaged properties	183 10		
Due from banks and trust companies	84,502 91		
Cash and cash items	23,680 50		
Total Assets	**$6,271,028 85**	**Total Liabilities**	**$6,271,028 85**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,740.72	$14,387.79	$1,500.00	$850.93	$8,775.62	$30,255.06
Cost per $1,000 of assets	.75	2.30	.23	.14	1.40	4.82
Cost per $1,000 of assets not including State tax and rent						3.84

Gross income received during the year, $324,141.63.

* Board of Investment. † Auditing Committee.

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

1,051 real estate loans, averaging $3,538.86 (average rate, 6%); 6%, $3,719,350.
99 personal loans, averaging $2,460.80 (average rate, 4.65%); 4½%, $166,158; 5%, $77,442; 6%, $20.
Bonds, stocks, etc. (average rate on amount invested, 4.90%).
Number of loans not over $3,000 each, 671, amounting to $1,136,262.
179 real estate loans made during year, amounting to $868,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$107,004 01
May, 1925, 2¼%	111,053 10
Number of deposits during year, 29,772, amounting to (accounts opened, 2,743)	1,988,809 39
	$2,206,866 50
Number of withdrawals during year, 16,855, amounting to (accounts closed 1,988)	1,711,765 59
Net increase in amount due depositors (accounts increased 755)	$495,100 91

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$90,000 U. S. Treas. Bonds 4s
760,000 United States 4¼s
10,000 Massachusetts 4s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 5s
40,000 Boston & Albany 4s
13,000 Boston & Albany 5s
25,000 Boston & Maine 4s
12,500 Boston & Maine 6s
40,000 Cent. R. R. of N. J. 5s
50,000 C., B. & Q. 3½s
10,000 Chi., Ind. & South. 4s
25,000 Chi., Mil. & St. Paul 5s
22,000 Chi. & Northwestern 5s
15,000 Cleve., L. & Wheel. 5s
25,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
25,000 Fre., Elk. & Mo. Val. 6s
35,000 Fitchburg 4s
25,000 Fitchburg 4½s
15,000 Gouv. & Oswegatchie 5s
50,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3s
25,000 Illinois Central 4s
15,000 Kal., Alleg. & G. R. 5s

Par Value
$15,000 Lexington & East. 5s
5,000 Louis. & Nashville 4½s
21,000 Louis. & Nashville 5s
5,000 Louis. & Nashville 5½s
40,000 N. Orleans & Mobile 6s
25,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
25,000 No. Pacific 6s
16,000 Old Colony 4s
25,000 Old Colony 5½s
25,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
50,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 4s
25,000 Portland Terminal 5s
30,000 Ports., Gt. F. & Con. 4½s
19,000 Sioux City & Pac. 3½s
25,000 Vermont Val. 4½s
25,000 Washington Co. 3½s

Street Railway Bonds

$50,000 Boston Elevated 4s
15,000 Boston Elevated 6s

Par Value
$50,000 Lynn & Boston 6s
40,000 West End 6¼s
25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$28,000 Boston Terminal 3½s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
25,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
117 Atlantic Nl. Bk., Boston
20 Commercial Security Nl. Bk., Boston
25 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
80 Second Nl. Bk., Boston

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 39

Addison E. Bullard, *President* Samuel Norton, *Treasurer*
William N. Hitchcock, *Clerk of the Corporation*

Board of Trustees: G. S. Bent* †, A. E. Bullard*, G. W. Bullard, F. C. Clark*, A. E. Clough*, P. B. Hart, W. H. Hinman, W. N. Hitchcock†, R. J. Hodgson†, G. P. Holbrook, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, T. E. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, Sumner Robbins, A. L. Ruggles*, A. L. Saunders†, H. H. Thorne*.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$145,826 63	Deposits (2,270 accounts, *average, $391.51*)	$888,750 18
Railroad bonds and notes	120,460 00	Surplus: —	
Street railway bonds	20,000 00	*a.* Guaranty fund (*5.01% of deposits*)	44,502 42
Telephone company bonds	15,532 50	*b.* Profit and loss	36,957 95
Loans on real estate	617,180 00	Interest, less current expenses	20,119 27
Loans on personal security	53,215 00	Discount unearned	484 44
Furniture and fixtures	1,165 39		
Due from banks and trust companies	13,503 40		
Cash	3,931 34		
Total Assets	**$990,814 26**	**Total Liabilities**	**$990,814 26**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$757.04	$3,644.00	$420.00	$231.42	$1,879.61	$6,932.07
Cost per $1,000 of assets	.76	3.68	.42	.24	1.90	7.00
Cost per $1,000 of assets not including State tax and rent						5.82

Gross income received during the year, $52,443.86.

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

261 real estate loans, averaging $2,364.67 (average rate, 6.03%); 6%, $571,830; 6½%, $43,650; 7%, $1,700.
19 personal loans, averaging $2,800.78 (average rate, 4.93%); 4½%, $20,050; 4¾%, $10,000; 5%, $16,200; 6%, $2,865; 6½%, $4,100.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 189, amounting to $305,305.
31 real estate loans made during year, amounting to $68,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$18,903 14
June, 1925, 2¼%	19,018 29
Number of deposits during year, 2,483, amounting to (accounts opened 160)	191,853 40
	$229,774 83
Number of withdrawals during year, 2,188, amounting to (accounts closed 205)	222,275 58
Net increase in amount due depositors (accounts decreased 45)	$7,499 25

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$600 United States 3½s
131,250 United States 4¼s
5,000 Boston 4s
5,000 Medway 4s
600 Millis 4s
10,000 Kittery, Me. (W. D.) 5s

Railroad Bonds

$5,000 Bangor & Aroostook 5s
2,000 Boston & Lowell 4s
5,000 Boston & Maine 4½s
5,500 Boston & Maine 6s

Par Value
$10,000 C., B. & Q. 3½s
6,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chi., St. P., M. & O. 6s
5,000 Fitchburg 4s
5,000 Har. Riv. & Pt. Ches. 4s
1,000 Illinois Central 3s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Mil., Lake Sh. & West. 5s
5,000 New England 4s
10,000 N. Y. C. & H. R. 3½s
21,000 N. Y., N. H. & H. 4s

Par Value
$3,000 Old Colony 4s
5,000 Ports., Gt. F. & Con. 4½s
8,000 St. J. & L. C. 5s
5,000 Washington Co. 3½s

Street Railway Bonds

$10,000 Boston Elevated 4½s
10,000 Boston Elevated 6s

Telephone Company Bonds

$18,000 Am. Tel. & Tel. Co. 4s

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 61

John Larrabee, *President*
J. Walter Newhall, *Clerk of the Corporation*
Frank M. Hoyt, *Treasurer*
George S. Curtiss, *Assistant Treasurer*

Board of Trustees: C. H. Adams*, F. P. Bowden, A. L. Carr*, J. H. Duffill†, W. C. Goss, J. A. Hewes, F. M. Hoyt, E. J. Kitching†, John Larrabee*, L. F. Leighton, S. H. Martin, A. N. Murray*, E. S. Page* †, C. S. Patten*, F. P. Shumway*.

Deposits draw interest from first day of each month; dividends are payable January 20 and July 20. Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$902,153 82
Railroad bonds and notes	440,556 50
Street railway bonds	125,324 60
Telephone company bonds	7,293 75
Gas, electric and water company bonds	49,400 00
Federal Land Bank bonds	25,000 00
Bank and trust company stocks	40,362 50
Securities acquired for debts	701 00
Loans on real estate (less $85,543.69 due thereon)	2,233,382 92
Loans on personal security	690,723 00
Bank building (*est. val., $50,000*)	47,080 34
Real estate by foreclosure, etc. (*assessed value, $4,600*)	1,982 38
Due from banks and trust companies	52,836 65
Cash and cash items	52,471 07
Total Assets	**$4,669,268 53**

Liabilities

Deposits (11,043 accounts, *average, $378.53*)	$4,180,133 37
Christmas and other club deposits	30,971 50
Surplus: —	
a. Guaranty fund (*4.77% of deposits*)	200,756 21
b. Profit and loss	168,927 88
Interest	88,391 15
Other liabilities	88 42
Total Liabilities	**$4,669,268 53**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$8,912.05	$16,065.16	$900.00	$1,579.94	$6,457.85	$33,915.00
Cost per $1,000 of assets .	1.91	3.46	.19	.34	1.36	7.26
Cost per $1,000 of assets not including State tax and rent						5.16

Gross income received during the year, $231,768.20.

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

728 real estate loans, averaging $3,067.83 (average rate, 5.96%); 5%, $58,640; 5½%, $80,594; 6%, $2,094,149.
95 personal loans, averaging $7,270.77 (average rate, 4.64%); 4½%, $518,000; 4¾%, $120,000; 5%, $12,753; 5½%, $4,950: 6%, $35,020.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 553, amounting to $822,624.26.
199 real estate loans made during year, amounting to $1,185,016.85.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$83,590 42
July, 1925, 2¼%	88,246 10
Number of deposits during year, 19,807, amounting to (accounts opened 1,054) . . .	1,236,047 71
	$1,407,884 23
Number of withdrawals during year, 11,698, amounting to (accounts closed 1,015) . . .	1,110,001 03
Net increase in amount due depositors (accounts increased 39)	$297,883 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$808,700 United States 4¼s
25,000 Berlin, N. H., 4¼s
5,000 Boston 4s
10,000 Des Moines, Ia., 5s
6,000 Haverhill 5¾s
15,000 Lawrence 4½s
10,000 Los Angeles, Cal., 4¾s
10,000 Los Angeles, Cal., 5½s
7,000 Melrose 4s
1,000 New Bedford 4s
4,000 Quincy 4¼s
1,000 Revere 4s
15,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 5s

Public Funds, Notes

$5,000 Melrose 5½s

Railroad Bonds

$55,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4½s
2,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
41,000 Boston & Albany 4s
54,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
10,500 Boston & Maine 6s

Par Value
$24,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
1,000 Chi. & Northwestern 4s
20,000 Chi. & Northwestern 5s
5,000 Cleve. Short Line 4½s
5,000 Cleve. Term. & Val. 4s
23,000 Fitchburg 4s
5,000 Fitchburg 4½s
1,000 Fre., Elk. & Mo. Val. 6s
1,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 5s
10,000 Louis. & Nashville 5s
10,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
5,000 Michigan Central 4s
5,000 Mich. Cent.-D. & B. City 5s
20,000 Minn., St. P. & S. Ste. M. 4s
1,000 New England 4s
10,000 N. Y., N. H. & H. 4s
5,000 N. Y. & Putnam 4s
10,000 No. Pacific 6s
25,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
10,000 St. P., Minn. & Man. 4s
22,000 St. P., Minn. & Man. 4½s
2,000 Somerset 4s

Street Railway Bonds

Par Value
$21,000 Boston Elevated 4s
17,000 Boston Elevated 4½s
23,000 Boston Elevated 5s
19,000 Eastern Mass. 4½s
7,000 West End 4s
12,000 West End 4½s
10,000 West End 6s
25,000 West End 6¼s

Telephone Company Bonds

$7,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

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

Federal Land Bank Bonds

$25,000 Columbia, S. C., 4½s

Bank Stocks

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

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 33

Edgar P. Sargent, *President* A. Raymond Waterhouse, *Treasurer*
William B. Sargent, *Clerk of the Corporation*

Board of Trustees: D. W. Gould, F. B. Judkins, J. B. Judkins*, Zenas Lovell, C. A. Noyes, J. F. Pease†, E. H. Preble, B. F. Sargent, B. H. Sargent* †, E. P. Sargent*, H. R. Sargent, W. B. Sargent†, F. E. Sweetsir, G. A. Titcomb, G. T. Walker, A. R. Waterhouse.

Deposits draw interest from fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$62,637 00	Deposits (1,971 accounts, *average, $408.65*)	$805,460 05
Railroad bonds and notes	143,471 25	Christmas and other club deposits	12,401 25
Street railway bonds	35,881 30	Surplus: —	
Boston Terminal Co. bonds	9,950 00	*a.* Guaranty fund (*4.60% of deposits*)	37,632 00
Telephone company bonds	13,845 00	*b.* Profit and loss	15,995 43
Gas, electric and water company bonds	20,695 00	Interest, etc., less current expenses	265 46
Bank and trust company stocks	15,188 75		
Loans on real estate (less $2,800 due thereon)	520,682 96		
Loans on personal security	25,050 00		
Furniture and fixtures	700 00		
Due from banks and trust companies	21,736 24		
Cash and cash items	1,916 69		
Total Assets	**$871,754 19**	**Total Liabilities**	**$871,754 19**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,246.41	$3,086.78	$387.50	$47.02	$637.57	$5,405.28
Cost per $1,000 of assets	1.42	3.54	.44	.05	.73	6.18
Cost per $1,000 of assets not including State tax and rent						4.32

Gross income received during the year, $44,278.89.

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

191 real estate loans, averaging $2,726.08 (average rate, 6%); 5½%, $9,000; 6%, $501,983; 6½%, $9,700.
7 personal loans, averaging $3,578.57 (average rate, 5.20%); 5%, $20,000; 6%, $5,050.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over $3,000 each, 130, amounting to $158,897.96.
36 real estate loans made during year, amounting to $129,745.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$16,284 79
Oct., 1925, 2¼%	17,041 54
Number of deposits during year, 3,363, amounting to (accounts opened 204)	217,070 88
	$250,397 21
Number of withdrawals during year, 2,123, amounting to (accounts closed 174)	187,188 09
Net increase in amount due depositors (accounts increased 30)	$63,209 12

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
5,000 U. S. Treas. Notes 4¼s
5,000 U. S. Treas. Notes 4½s
2,000 U. S. Treas. Notes 4¾s
28,600 United States 4¼s

Public Funds, Notes

$5,000 Hammond, Ind., 6s
4,000 Lorain, O., 6s
1,000 Lynn 5s
2,000 Merrimac 4¾s
1,400 Merrimac 5s

Railroad Bonds

$6,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
20,000 Boston & Maine 4s

Par Value
$9,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 5s
10,000 Illinois Central 3s
2,000 Illinois Central 5s
10,000 Maine Central 5s
8,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
15,000 No. Pacific 6s
6,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 St. L., Peo. & Northw. 5s

Street Railway Bonds

$15,000 Boston Elevated 4s
6,000 Boston Elevated 5s
15,000 West End 4s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$7,000 Ill. Bell Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Hingham Water Co. 5s
2,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Pow. Co. 5s
7,000 Old Colony Gas Co. 5s
2,000 Pittsfield El. Co. 6s

Bank Stocks

Shs.
10 Beacon Tr. Co., Boston
15 First Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
15 Old Colony Tr. Co., Boston
25½ First Nl. Bk., Merrimac

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 35

George E. Doane, *President* Theodore N. Wood, *Treasurer*
George W. Stetson, *Clerk of the Corporation*

Board of Trustees: C. N. Atwood*, L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr.*, J. M. Clark, A. W. Cunningham, G. E. Doane*, E. T. Lincoln, J. A. Miller, A. G. Pratt, M. S. Ryder†, C. L. Shaw, S. Shaw, J. A. Sparrow, G. W. Stetson†, A. R. Thatcher, G. E. Tillson†, A. H. Tripp, T. N. Wood.

Deposits draw interest from first day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Mondays, 7 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$272,182 50	Deposits (7,147 accounts, *average, $458.88*)	$3,279,677 60
Railroad bonds and notes	618,642 50	Surplus: —	
Street railway bonds	153,175 00	*a.* Guaranty fund (*5.02% of deposits*)	164,700 00
Boston Terminal Co. bonds	51,043 75	*b.* Profit and loss	64,445 89
Telephone company bonds	57,830 00	Interest, less current expenses	22,611 76
Gas, electric and water company bonds	30,000 00	Discount unearned	435 00
Bank and trust company stocks	20,700 00		
Loans on real estate (less $1,000 due thereon)	1,878,172 00		
Loans on personal security	320,115 00		
Bank building (*est. val., $60,000*)	40,000 00		
Due from banks and trust companies	80,650 72		
Cash and cash items	9,358 78		
Total Assets	**$3,531,870 25**	**Total Liabilities**	**$3,531,870 25**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,567.30	$9,742.55	$1,000.00	$337.30	$2,427.27	$19,074.42
Cost per $1,000 of assets	1.58	2.76	.28	.09	.69	5.40
Cost per $1,000 of assets not including State tax and rent						3.54

Gross income received during the year, $185,013.21.

Rates on Investments and Loans (Average on All, 5.41%)

427 real estate loans, averaging $4,398.53 (average rate, 5.92%); 5¼%, $40,000; 5½%, $183,000; 5¾%, $135,000; 6%, $1,520,172.
60 personal loans, averaging $5,335.25 (average rate, 5.08%); 5%, $282,000; 5½%, $25,190; 6%, $12,925.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over $3,000 each, 352, amounting to $415,637.
101 real estate loans made during year, amounting to $489,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$70,906 83
Oct., 1925, 2¼%	71,451 55
Number of deposits during year, 7,664, amounting to (accounts opened 398)	536,766 39
	$679,124 77
Number of withdrawals during year, 6,126, amounting to (accounts closed 498)	642,891 19
Net increase in amount due depositors (accounts decreased 100)	$36,233 58

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Notes 4¾s
152,500 United States 4¼s
2,000 Winthrop 3¾s
10,000 Kittery, Me. (W. D.) 5s
15,000 Middleborough, (F. D.) 4s

Public Funds, Notes

$44,000 Lakeville 5s
5,000 Middleborough 5s
20,000 Middleborough (F. D.) 4s

Railroad Bonds

$65,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
30,000 Boston & Maine 4s
500 Boston & Maine 6s
20,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½s
20,000 Chi., Mil. & St. Paul 5s
10,000 Fitchburg 4s
30,000 Fitchburg 4½s
16,000 Fitchburg 5s

Par Value
$10,000 Gt. Northern 4¼s
23,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 4s
30,000 Louis. & Nashville 4s
25,000 Maine Central 4½s
10,000 Mich. Cent. 4s
45,000 N. Y. C. & H. R. 4s
43,000 N. Y. C. & H. R. 5s
32,000 N. Y., N. H. & H. 4s
16,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
5,000 No. Pacific 5s
25,000 No. Pacific 6s
12,000 Old Colony 4s
25,000 Old Colony 5½s
15,000 Pennsylvania 4½s
20,000 Pennsylvania 5s
20,000 Union Pac. 4s
10,000 Union Pac. 5s

Street Railway Bonds

$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
20,000 Boston Elevated 5½s
25,000 Eastern Mass. 4½s

Par Value
$4,000 Prov. & Taunton 6s
19,000 West End 4s
25,000 West End 4½s
2,000 West End 5s
15,000 Worc. Consolidated 5s
10,000 Worc. & Southbridge 7s

Boston Terminal Co. Bonds

$52,000 Boston Terminal 3½s

Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
30 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
27 Plymouth Nl. Bk.

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 45

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

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

Board of Trustees: H. A. Billings, V. W. Collier* †, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, C. H. Draper, G. W. Ellis†, F. D. Field†, F. P. Lee, F. C. Lothrop, W. I. Stimpson, P. L. Walker, Wendell Williams.

Deposits draw interest from tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,576,711 50	Deposits (11,385 accounts, *average, $501.24*)	$5,706,676 63
Railroad bonds and notes	592,726 25	Surplus: —	
Street railway bonds	150,000 00	*a.* Guaranty fund (*4.62% of deposits*)	263,714 73
Telephone company bonds	96,576 25	*b.* Profit and loss	192,194 01
Gas, electric and water company bonds	50,000 00	Interest, rents, less current expenses	15,595 01
Bank and trust company stocks	163,900 00	Discount unearned	1,210 58
Loans on real estate (less $3,600 due thereon)	2,744,574 69		
Loans on personal security	735,327 00		
Bank building (*est. val., $25,000*)	25,000 00		
Due from banks and trust companies	35,915 15		
Cash and cash items	8,660 12		
Total Assets	**$6,179,390 96**	**Total Liabilities**	**$6,179,390 96**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,337.10	$13,722.85	$1,200.00	$384.83	$3,326.37	$27,971.15
Cost per $1,000 of assets	1.51	2.22	.20	.06	.54	4.53

Cost per $1,000 of assets not including State tax and rent 2.82
Gross income received during the year, $312,480.12.

Rates on Investments and Loans (Average on All, 5.13%)

824 real estate loans, averaging $3,330.79 (average rate, 5.54%); 5%, $110,000; 5½%, $2,321,975; 6%, $312,600.
111 personal loans, averaging $6,624.56 (average rate, 4.65%); 4¼%, $45,000; 4½%, $370,000; 4⅝%, $25,000; 4¾%, $142,500; 5%, $145,927; 5½%, $400; 6%, $6,500.
Bonds, stocks, etc. (average rate on amount invested, 4.85%).
Number of loans not over $3,000 each, 709, amounting to $1,015,180.62.
146 real estate loans made during year, amounting to $932,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$120,339 15
Oct., 1925, 2¼%	122,095 14
Number of deposits during year, 17,065, amounting to (accounts opened 1,632)	1,333,055 81
	$1,575,490 10
Number of withdrawals during year, 11,071, amounting to (accounts closed 1,192)	1,381,794 24
Net increase in amount due depositors (accounts increased 440)	$193,695 86

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Notes 4½s
25,000 U. S. Treas. Notes 4¾s
1,122,500 United States 4¼s
25,000 Michigan 5½s
25,000 Cleveland, O., 5½s
25,000 Los Angeles, Cal., 4¾s

Public Funds, Notes

$17,000 Mendon 5s
2,000 Milford 4s
270,000 Milford 5s
20,000 Upton 5s

Railroad Bonds

$50,000 Baltimore & Ohio 4½s
50,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
12,000 Boston & Albany 5s
30,000 Boston & Maine 4s

Par Value
$60,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
10,000 Cleveland & Pitts. 4½s
10,000 Fitchburg 4s
50,000 Har. Riv. & Pt. Ches. 4s
15,000 New England 5s
50,000 N. Y. C. & H. R. 3½s
75,000 N. Y., N. H. & H. 3½s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
63,000 Pennsylvania 4½s

Street Railway Bonds

$40,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
15,000 Boston Elevated 6s
60,000 West End 4s
10,000 Worc. Consolidated 4½s

Par Value
$75,000 Am. Tel. & Tel. Co. 4s
6,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
500 First Nl. Bk., Boston
8 Merchants Nl. Bk., Boston
285 Nl. Shawmut Bk., Boston
12 Webster & Atlas Nl. Bk., Boston
125 Home Nl. Bk., Milford
170 Milford Nl. Bk.

* Board of Investment. † Auditing Committee.

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 41

George J. Dudley, *President* Ernest L. Smith, *Treasurer*
Edward F. Rice, *Clerk of the Corporation*

Board of Trustees: W. W. Brierly, H. W. Carter*, C. F. Day, D. A. Donovan, T. A. Dowd†, Damien Ducharme*, G. J. Dudley*, H. W. Glover, H. M. Goddard* †, W. B. Harris, E. F. Hull, H. J. Lavallee, H. T. Maxwell†, F. W. Moore, H. B. Proctor, E. F. Rice, E. L. Smith, C. D. Whitney, W. W. Windle.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$173,432 96	Deposits (6,365 accounts, *average, $508.25*)	$3,235,049 20
Railroad bonds and notes	596,380 34	Christmas and other club deposits	17,442 35
Street railway bonds	96,000 00	Surplus: —	
Telephone company bonds	32,448 75	*a.* Guaranty fund (*5.01% of deposits*)	162,963 11
Gas, electric and water company bonds	34,462 50	*b.* Profit and loss	170,163 81
Bank and trust company stocks	19,400 00	Interest, rents, less current expenses and taxes	58,669 57
Securities acquired for debts	15 00		
Loans on real estate (less $4,773.91 due thereon)	2,487,134 40		
Loans on personal security	159,810 08		
Bank building (*est. val., $50,000*)	19,933 76		
Furniture and fixtures	1,000 00		
Taxes, insurance, etc., paid on mortgaged properties	108 07		
Due from banks and trust companies	16,951 15		
Cash	7,211 03		
Total Assets	**$3,644,288 04**	**Total Liabilities**	**$3,644,288 04**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,966.74	$7,323.63	$1,066.68	$1,728.53	$6,245.77	$19,331.35
Cost per $1,000 of assets	.82	2.01	.29	.47	1.71	5.30
Cost per $1,000 of assets not including State tax and rent						4.19

Gross income received during the year, $196,542.29.

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

797 real estate loans, averaging $3,120.62 (average rate, 5.86%); 5½%, $680,142; 6%, $1,806,992.
175 personal loans, averaging $913.20 (average rate, 5.59%); 4½%, $10,000; 4¾%, $5,000; 5%, $44,540; 5¼%, $1,400; 5½%, $3,050; 6%, $92,320; 7%, $3,500.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 586, amounting to $819,508.31.
153 real estate loans made during year, amounting to $573,129.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$67,307 18
July, 1925, 2¼%	69,991 85
Number of deposits during year, 8,787, amounting to (accounts opened 483)	591,888 35
	$729,187 38
Number of withdrawals during year, 5,519, amounting to (accounts closed 398)	574,115 32
Net increase in amount due depositors (accounts increased 85)	$155,072 06

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$67,250 United States 4¼s

Public Funds, Notes

$2,000 Longmeadow 4s
70,000 Millbury 4½s
16,000 Millbury 6s
1,800 Sutton 4s
19,000 Sutton 4½s

Railroad Bonds

$20,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
15,000 Boston & Albany 4s
20,000 Boston & Albany 5s
16,000 Boston, R. B. & Lynn 4½s
10,000 Chi., Ind. & South. 4s
54,000 Chi., Mil. & St. Paul 4s
21,000 Chi., Mil. & St. Paul 4½s
30,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
25,000 Chi., St. P., M. & O. 6s
15,000 Cleve. Short Line 4½s
10,000 Delaware & Hudson 4s

Par Value
$5,000 Eastern Ry. of Minn. 4s
25,000 Fitchburg 4½s
26,000 Fitchburg 5s
15,000 Gouv. & Oswegatchie 5s
15,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
10,000 Michigan Central 4s
10,000 Mobile & Mont. 4½s
15,000 Nash., Flor. & Shef. 5s
10,000 New London No. 4s
10,000 N. Y. C. & H. R. 4½s
30,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
24,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
30,000 No. Pacific 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
10,000 So. Pacific 4s

Street Railway Bonds

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

Par Value
$20,000 Eastern Mass. 6s
21,000 Lynn & Boston 5s
10,000 West End 4½s
10,000 West End 5s

Telephone Company Bonds

$36,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$5,000 Marl.-Hud. Gas Co. 5½s
20,000 N. E. Pow. Co. 5s
10,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
43 Metropolitan Tr. Co., Boston, in liq.
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Tr. Co.
72 Worcester Bk. & Tr. Co.

MILTON — MILTON SAVINGS BANK

Incorporated May 18, 1905. Number of corporators, 34

H. Clifford Gallagher, *President*
Frederick Chase, *Clerk of the Corporation*
Frederick A. Gaskins, *Treasurer*
William G. Swan, *Assistant Treasurer*

Board of Trustees: Clarence Boylston†, Frederick Chase, Asaph Churchill, T. K. Cummins*, H. C. Gallagher*, F. A. Gaskins, Walter Jackson†, T. W. Melley, C. S. Pierce, M. V. Pierce, P. E. Sheldon, M. L. Sperry, N. H. Stone*, John Talbot*, W. B. Thurber, A. H. Tucker, E. P. Whitney†, George Wigglesworth*.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: every business day except Saturday, 2 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$251,817 52	Deposits (3,686 accounts, *average, $450.90*)	$1,662,044 25
Railroad bonds and notes	548,470 95	Surplus: —	
Street railway bonds	23,715 00	*a.* Guaranty fund (*2.27% of deposits*)	37,797 61
Telephone company bonds	28,725 00	*b.* Profit and loss	23,432 22
Gas, electric and water company bonds	49,312 50	Interest, less current expenses and taxes	8,195 14
Bank and trust company stocks	24,300 00		
Securities acquired for debts	20 00		
Loans on real estate (less $16,670 due thereon)	551,030 00		
Loans on personal security	245,800 00		
Other assets	35 00		
Due from banks and trust companies	5,220 12		
Cash	3,023 13		
Total Assets	**$1,731,469 22**	**Total Liabilities**	**$1,731,469 22**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,625.80	$3,337.50	$600.00	$235.80	$1,801.39	$10,600.49
Cost per $1,000 of assets	2.67	1.93	.35	.14	1.04	6.13
Cost per $1,000 of assets not including State tax and rent						3.11

Gross income received during the year, $82,137.56.

Rates on Investments and Loans (Average on All, 4.98%)

140 real estate loans, averaging $3,935.93 (average rate, 6%); 6%, $551,030.
18 personal loans, averaging $13,655.55 (average rate, 4.59%); 4½%, $217,400; 4¾%, $15,000; 5%, $2,300; 6%, $11,100.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over $3,000 each, 86, amounting to $145,625.
22 real estate loans made during year, amounting to $103,500.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1925, 2¼%	$33,058 06
Sept., 1925, 2%	30,481 13
Number of deposits during year, 6,637, amounting to (accounts opened 464)	446,791 97
	$510,331 16
Number of withdrawals during year, 3,369, amounting to (accounts closed 360)	404,199 79
Net increase in amount due depositors (accounts increased 104)	$106,131 37

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
160,000 United States 4¼s
25,000 Illinois 4s

Public Funds, Notes

$2,000 Boston 3½s
10,000 Boston 4s
10,000 Brockton 4s
10,000 Lynn 4½s
14,000 Seattle, Wash., 4s
15,000 Oldtown, Me., 4s

Railroad Bonds

$10,000 Allegheny Valley 4s
50,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s
10,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
4,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
5,000 Chi., R. I. & Pac. 4s
30,000 Delaware & Hudson 4s

Par Value
$5,000 Fitchburg 4s
10,000 Fitchburg 4½s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
23,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
5,000 Little Falls & Dolgeville 3s
10,000 Louis. & Nashville 4½s
10,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
10,000 Mich. Cent.-Mich. Air Line 4s
7,000 Mil. & Northern 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., S. Ste. M. & A. 4s
35,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
5,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 4s
10,000 New York & Putnam 4s
15,000 No. Pacific 3s
10,000 No. Pacific 4s
35,000 Pennsylvania 4½s
1,000 Portland & Rum. Falls 4s
5,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s

Par Value
$1,946 St. P., Minn. & Man. 4s
45,000 So. Pacific 4s
25,000 Union Pac. 4s
5,000 Wash. & Col. River 4s

Street Railway Bonds

$10,000 Boston Elevated 5½s
10,000 Eastern Mass. 4½s
5,000 West End 4s

Telephone Company Bonds

$19,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Char. Gas & El. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
10,000 Newburyport Gas & El. Co. 5s
20,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
50 Old Colony Tr. Co., Boston

MONSON — MONSON SAVINGS BANK

Incorporated March 29, 1872. Number of corporators, 28

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

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

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$673,633 16	Deposits (4,164 accounts, *average, $769.79*)	$3,205,385 53
Railroad bonds and notes	440,517 50	Christmas and other club deposits	25,489 00
Street railway bonds	54,000 00	Surplus: —	
Boston Terminal Co. bonds	29,750 00	*a.* Guaranty fund (*5% of deposits*)	161,500 00
Telephone company bonds	19,012 50	*b.* Profit and loss	170,492 68
Gas, electric and water company bonds	73,700 00	Interest, rents, less current expenses	7,636 42
Bank and trust company stocks	26,800 00		
Securities acquired for debts	310 00		
Loans on real estate (less $87,500 due thereon)	2,110,157 00		
Loans on personal security	62,941 50		
Bank building (*est. val., $40,000*)	26,000 00		
Due from banks and trust companies	51,128 58		
Cash and cash items	2,553 39		
Total Assets	**$3,570,503 63**	**Total Liabilities**	**$3,570,503 63**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,088.85	$7,200.96	–	$238.82	$2,214.58	$11,743.21
Cost per $1,000 of assets	.58	2.02	–	.07	.62	3.29
Cost per $1,000 of assets not including State tax and rent						2.71

Gross income received during the year, $180,945.60.

* Board of Investment. † Auditing Committee.

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

462 real estate loans, averaging $4,567.44 (average rate, 5.75%); 5½%, $1,030,641; 5¾%, $75,000; 6%, $1,004,516.
28 personal loans, averaging $2,247.91 (average rate, 5.52%); 5%, $30,000; 6%, $32,941.
Bonds, stocks, etc. (average rate on amount invested, 5%).
Number of loans not over $3,000 each, 280, amounting to $277,548.50.
26 real estate loans made during year, amounting to $372,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$68,240 15
Oct., 1925, 2¼%	69,692 45
Number of deposits during year, 4,093, amounting to (accounts opened 307)	438,076 43
	$576,009 03
Number of withdrawals during year, 3,192, amounting to (accounts closed 430)	453,520 84
Net increase in amount due depositors (accounts decreased 123)	$122,488 19

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$55,000 U. S. Treas. Notes 4½s
640,000 United States 4¼s

Public Funds, Notes

$8,000 Monson 4s
8,000 Monson 4¼s

Railroad Bonds

$20,000 Bangor & Aroostook 5s
28,000 Boston & Albany 4s
10,000 Boston & Albany 5s
25,000 Boston & Lowell 4½s
20,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
20,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
10,000 Cleveland & Pitts. 4½s
10,000 Conn. & Pass. Rivers 4s
10,000 Conn. River 4s
10,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
20,000 Har. Riv. & Pt. Ches. 4s

Par Value
$10,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 3½s
10,000 Louis., Cin. & Lex. 4½s
20,000 Maine Central 4½s
10,000 Mich. Cent. 3½s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
10,000 Norwich & Worc. 4s
10,000 Old Colony 4s
10,000 Old Colony 5½s
30,000 Pennsylvania 4½s
10,000 Sioux City & Pac. 3½s
10,000 So. Pacific 4s
10,000 United N. J. R. R. & Canal Co. 4s

Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s

Par Value
$20,000 Eastern Mass. 6s
10,000 West End 4s

Boston Terminal Co. Bonds

$35,000 Boston Terminal 3½s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 N. B. Gas & Ed. Lt. Co. 5s
40,000 N. E. Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
133 First Nl. Bk., Boston
30 Merchants Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
25 City Nl. Bk., Holyoke
30 Monson Nl. Bk.
15 Palmer Nl. Bk
25 Union Tr. Co., Springfield

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 37

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

Board of Trustees: A. G. Brock, W. C. Brock, Henry Brown*, W. M. Burdick, W. F. Codd, Louis Coffin, J. P. Conway, A. H. Cook*, William Holland†, J. A. Holmes, Jr.*, P. M. Hussey* †, Arthur Jones, J. R. Killen, J. F. Murphey, B. E. Pease, G. C. Rule*, R. C. Small*, A. T. Winslow*, J. M. Winslow†.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m. from May 1 to November 1; 10 a.m. to 1 p.m. from November 1 to May 1.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$226,705 80	Deposits (2,914 accounts, *average, $704.35*)	$2,052,470 55
Railroad bonds and notes	278,996 40	Surplus: —	
Street railway bonds	20,000 00	*a.* Guaranty fund (*3.75% of deposits*)	77,191 05
Boston Terminal Co. bonds	63,242 50	*b.* Profit and loss	98,053 77
Telephone company bonds	38,380 25	Interest, less current expenses	35,601 78
Bank and trust company stocks	30,150 00		
Loans on real estate	1,357,755 00		
Loans on personal security	142,001 00		
Bank building (*est. val., $35,000*)	31,105 93		
Taxes, insurance, etc., paid on mortgaged properties	195 04		
Due from banks and trust companies	72,483 80		
Cash and cash items	2,301 43		
Total Assets	**$2,263,317 15**	**Total Liabilities**	**$2,263,317 15**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,074.72	$3,703.41	$100.00	$42.93	$1,288.12	$7,209.18
Cost per $1,000 of assets	.92	1.64	.04	.02	.57	3.19
Cost per $1,000 of assets not including State tax and rent						2.23

Gross income received during the year, $111,295.19.

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

526 real estate loans, averaging $2,581.28 (average rate, 5.93%); 5%, $6,500; 5½%, $175,642; 6%, $1,175,613.
36 personal loans, averaging $3,944.47 (average rate, 4.76%); 4%, $20,000; 4¼%, $30,000; 4½%, $30,000; 4¾%, $29,000; 5½%, $3,500; 6%, $29,501.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over $3,000 each, 418, amounting to $550,162.
99 real estate loans made during year, amounting to $217,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$43,525 48
July, 1925, 2½%	45,614 95
Number of deposits during year, 3,615, amounting to (accounts opened 368)	491,222 16
	$580,362 59
Number of withdrawals during year, 2,685, amounting to (accounts closed 290)	390,789 10
Net increase in amount due depositors (accounts increased 78)	$189,573 49

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$55,000 U. S. Treas. Bonds 4¼s
15,000 United States 4s
90,000 United States 4¼s
10,000 Albany, N. Y., 4½s
3,000 Bay City, Mich., 4s
10,000 Boston 4s
5,000 Jersey City, N. J., 4½s
5,000 Newark, N. J., 4½s
10,000 St. Paul, Minn., 4½s
15,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s
5,000 Billerica 4s

Railroad Bonds

$10,000 Atl. Coast Line 4s
10,000 Baltimore & Ohio 4s
10,000 Boston & Albany 4s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
22,000 C., B. & Q. 3½s

Par Value
$5,000 C., B. & Q. 4s
10,000 Chi. & Northwestern 4s
7,000 Chi. & Northwestern 5s
10,000 Delaware & Hudson 4s
10,000 Gt. Northern 4¼s
17,000 Illinois Central 3½s
18,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
5,000 N. Y. C. & H. R. 6s
5,000 N. Y., N. H. & H. 4s
20,000 No. Pacific 6s
30,000 Pennsylvania 4½s
10,000 So. Pacific 4s
10,000 Union Pac. 5s
1,000 Upper Coos 4s
10,000 Upper Coos 4½s

Street Railway Bonds

Par Value
$10,000 Boston Elevated 4½s
10,000 West End 7s

Boston Terminal Co. Bonds

$69,000 Boston Terminal 3½s

Telephone Company Bonds

$33,000 Am. Tel. & Tel. Co. 4s
8,000 Am. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
35 Beacon Tr. Co., Boston
15 Eliot Nl. Bk., Boston, in liq.
30 First Nl. Bk., Boston
40 Nl. Shawmut Bk., Boston
22 Pacific Nl. Bk., Nantucket

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 38

Henry C. Mulligan, *President* C. Arthur Dowse, *Treasurer*
Henry G. Fiske, *Clerk of the Corporation*

Board of Trustees: W. R. Bigelow, W. H. Colby*, C. A. Coombs, C. A. Dowse, C. A. Eldridge†, W. L. Felch, H. G. Fiske†, F. H. Hayes*, J. B. Leamy*, H. C. Mulligan*, C. A. Pooke*, J. H. Pratt, W. B. Robinson*, T. F. Russell†, J. W. Walcott, F. E. Yeager.

Deposits draw interest from first day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,674,928 30	Deposits (12,898 accounts, *average $469.13*)	$6,050,873 84
Railroad bonds and notes	474,037 50	Surplus:—	
Street railway bonds	104,000 00	*a.* Guaranty fund (*5% of deposits*)	302,543 00
Boston Terminal Co. bonds	23,256 25	*b.* Profit and loss	441,898 80
Telephone company bonds	102,748 75	Discount unearned	329 84
Bank and trust company stocks	26,200 00	Other liabilities	242 19
Securities acquired for debts	1,950 00		
Loans on real estate (less $24,067.65 due thereon)	4,138,690 35		
Loans on personal security	106,437 64		
Bank building (*est. val., $75,000*)	50,000 00		
Due from banks and trust companies	87,871 47		
Cash and cash items	5,767 41		
Total Assets	**$6,795,887 67**	**Total Liabilities**	**$6,795,887 67**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$1,360.06	$15,170.76	$2,000.00	$305.16	$5,220.86	$24,056.84
Cost per $1,000 of assets .	.20	2.23	.30	.04	.77	3.54
Cost per $1,000 of assets not including State tax and rent						3.04

Gross income received during the year, $318,821.58.

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

1,276 real estate loans, averaging $3,243.48 (average rate, 5.01%); 5%, $4,070,690; 5½%, $60,800; 6%, $7,200.

122 personal loans, averaging $872.43 (average rate, 5.25%); 4½%, $36,263; 5%, $25,000; 6%, $45,175.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over $3,000 each, 932, amounting to $1,329,037.64.

185 real estate loans made during year, amounting to $790,855.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1924, 2%	$111,698 58
	May, 1925, 2%	115,098 69
Extra dividends declared during year,	Nov., 1924, ¼%	13,925 18
	May, 1925, ¼%	14,349 34
Number of deposits during year, 15,236, amounting to (accounts opened 806) . . .		1,156,544 89
		$1,411,616 68
Number of withdrawals during year, 9,943, amounting to (accounts closed 953) . . .		1,231,634 48
Net increase in amount due depositors (accounts decreased 147)		$179,982 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$120,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Notes 4½s
253,300 U. S. Treas. Notes 4¾s
837,700 United States 4¼s
2,750 Chicopee 4s
8,000 Fall River 4s
60,000 Fall River 4¼s
21,000 Gloucester 4s
14,000 Lowell 4s
5,000 Medford 4s
1,000 New Bedford 4s
4,000 Salem 4s
26,000 Adams 4¼s
4,000 Adams 4½s
9,000 East Bridgewater 4s
1,000 Great Barrington 4s
1,000 Hadley 4s
500 Holbrook 4s
2,000 Lexington 4¼s
2,500 Medway 4s
2,000 Methuen 4s
1,000 Natick 4s
1,500 Reading 4s
1,500 So. Hadley 4s
1,000 Sudbury 4s
2,000 Swampscott 4s
21,000 Wellesley 4s
500 Wrentham 4s

Public Funds, Notes

$61,300 Natick 4s
28,500 Natick 4¼s

Par Value
$11,700 Natick 4½s
11,600 Natick 4¾s
19,000 Natick 5s
1,000 Reading 4s
28,000 Wayland 4s
12,000 Wayland 4½s
20,000 Wayland 4¾s

Railroad Bonds

$20,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
92,000 Boston & Maine 4s
11,500 Boston & Maine 6s
34,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
3,000 Chi. & Northwestern 5s
35,000 Chi. & Northwestern 6s
15,000 Dexter & Piscataquis 4s
47,000 Fitchburg 4s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Orleans & Mobile 6s
35,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s

Par Value
$38,000 Old Colony 4s
10,000 Pennsylvania 4½s
8,000 Pitts., Va. & Char. 4s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 6s
25,000 West End 4½s
25,000 West End 5s

Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

Telephone Company Bonds

$113,000 Am. Tel. & Tel. Co. 4s

Bank Stocks

Shs.
110 First Nl. Bk., Boston
10 Second Nl. Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
17 Framingham Nl. Bk.
120 Natick Tr. Co.

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 124

Jireh Swift, Jr., *President*
George H. H. Allen, *Clerk of the Corporation*

William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

Board of Trustees: G. H. H. Allen, J. W. Allen, Benjamin Baker*, W. H. Bassett, R. L. Baylies, O. F. Brown, G. R. Cherry, J. H. Clifford, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, A. McL. Goodspeed, J. H. Herring*, H. W. Hervey, F. W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, L. C. Lapham, E. H. Leland, P. M. Lund*, A. G. Pierce, Jr.*, A. R. Pierce, O. N. Pierce*, Joseph Poisson, William Ritchie, W. A. Robinson, Jr., W. H. Snow, J. V. Spare, J. E. Stanton, Jr., Patrick Sweeney, Jireh Swift, Jr.* †, Frederic Taber, H. W. Taber, A. L. Tucker*, J. W. Webster†, W. R. West*, E. A. Wheaton†.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$4,252,443 15	Deposits (38,699 accounts, *average, $447.58*)	$17,320,750 90
Railroad bonds and notes	1,609,607 50	Surplus: —	
Street railway bonds	234,343 75	*a.* Guaranty fund (*5% of deposits*)	866,094 00
Telephone company bonds	339,782 75	*b.* Profit and loss	890,996 80
Gas, electric and water company bonds	43,000 00	Interest, less current expenses	80,310 97
Federal Land Bank bonds	100,000 00	Discount unearned	21,101 69
Bank and trust company stocks	147,800 00		
Securities acquired for debts	1,000 00		
Loans on real estate (less $27,206 due thereon)	9,752,249 00		
Loans on personal security	2,058,686 00		
Bank building (*est. val., $220,000*)	80,000 00		
Other assets	100 00		
Due from banks and trust companies	503,787 58		
Cash and cash items	56,454 63		
Total Assets	**$19,179,254 36**	**Total Liabilities**	**$19,179,254 36**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$17,978.25	$48,315.98	$6,000.00	$958.98	$11,795.31	$85,048.52
Cost per $1,000 of assets	.94	2.52	.31	.05	.61	4.43
Cost per $1,000 of assets not including State tax and rent						3.18

Gross income received during the year, $1,019,066.54.

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

2,782 real estate loans, averaging $3,505.48 (average rate, 6%); 6%, $9,752,249.
226 personal loans, averaging $9,109.23 (average rate, 4.83%); 4½%, $952,000; 4¾%, $25,000; 5%, $600,000; 5¼%, $477,686; 6%, $4,000.
Bonds, stocks, etc. (average rate on amount invested, 4.85%).
Number of loans not over $3,000 each, 1,673, amounting to $3,645,923.
347 real estate loans made during year, amounting to $1,192,825.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$366,911 78
Oct., 1925, 2½%	410,948 28
Extra dividends declared during year, Oct., 1925, ¼%	41,061 19
Number of deposits during year, 60,608, amounting to (accounts opened 2,297)	4,484,401 37
	$5,303,322 62
Number of withdrawals during year, 35,536, amounting to (accounts closed 3,039)	4,739,296 51
Net increase in amount due depositors (accounts decreased 742)	$564,026 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$880,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Notes 4½s
100,000 U. S. Treas. Notes 4¾s
2,738,700 United States 4¼s
40,000 Boston 4s
10,000 Boston 4¼s
22,000 Brockton 4½s
50,000 Cleveland, O., 5s
25,000 Lynn 4s
20,000 New Bedford 4s
128,000 New Bedford 4½s
75,000 Oakland, Cal., 5½s
20,000 San Francisco, Cal., 5s
50,000 Springfield 4¼s

Public Funds, Notes

$3,000 Dartmouth 4s
2,000 Dartmouth 4½s
11,000 Dartmouth 5s
2,000 Dartmouth (F. D.) 5½s
27,875 Dartmouth 6s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
50,000 Boston & Albany 4½s
50,000 Boston & Albany 5s
50,000 Boston & Maine 4s

Par Value
$75,000 Boston & Maine 4½s
66,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
40,000 Chi. & Mo. River 5s
50,000 Chi. & Northwestern 5s
25,000 Cleve. Short Line 4½s
50,000 Fitchburg 4s
25,000 Fitchburg 4½s
39,000 Gouvr. & Oswegatchie 5s
50,000 Har. Riv. & Pt. Ches. 4s
1,000 Illinois Central 3½s
140,000 Illinois Central 4s
50,000 Louis. & Nashville 4s
53,000 Louis. & Nashville 5s
75,000 Maine Central 4½s
50,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 Minn., St. P. & S. Ste. M. 4s
50,000 New England 4s
25,000 N. Orleans & Mobile 6s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 No. Maine Seaport 5s
130,000 Old Colony 4s
165,000 Pennsylvania 4½s
25,000 Portland & Ogdens. 4½s
50,000 Portland Terminal 4s
50,000 Providence Terminal 4s
80,000 Wil. & Sioux Falls 5s

Street Railway Bonds

Par Value
$75,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
20,000 Boston Elevated 6s
25,000 Holyoke 5s
50,000 West End 4s
25,000 West End 5s
5,000 West End 7s

Telephone Company Bonds

$361,000 Am. Tel. & Tel. Co. 4s
15,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$43,000 N. B. Gas & Ed. Lt. Co. 6s

Federal Land Bank Bonds

$80,000 Houston, Texas, 4½s
20,000 Omaha, Neb., 4½s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
134 Metacomet Nl. Bk., Fall River
50 Franklin Nl. Bk.
93 First Nl. Bk., New Bedford
568 Merchants Nl. Bk., New Bedford
200 Third Nl. Bk., Springfield
68 Bristol County Tr. Co., Taunton

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 164

Oliver Prescott, *President*
Henry S. Hutchinson, *Clerk of the Corporation*
William E. James, *Assistant Treasurer*
Elmer A. McGowan, *Treasurer*
Philip E. Macy, *Assistant Treasurer*

Board of Trustees: G. N. Alden, B. H. Anthony, D. W. Baker*, G. H. Batchelor, E. W. Bourne, E. S. Brown, H. H. Crapo*, W. W. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, C. M. Holmes, J. L. Humphrey, Jr., H. S. Hutchinson, C. S. Kelley, J. T. Kenney, J. W. Knowles, A. G. Mason, F. A. Milliken, E. T. Pierce*, W. F. Potter†, Oliver Prescott*, G. H. Reynolds†, W. A. Robinson, J. E. N. Shaw, Seabury Stanton, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from first day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$6,671,247 31	Deposits (52,343 accounts, *average, $527.56*)	$27,614,055 32
Railroad bonds and notes	5,017,918 64	Christmas and other club deposits	219,054 00
Street railway bonds	284,230 00	Surplus: —	
Boston Terminal Co. bonds	145,877 50	*a.* Guaranty fund (*5.01% of deposits*)	1,394,697 97
Telephone company bonds	531,192 50	*b.* Profit and loss	1,331,068 39
Gas, electric and water company bonds	169,512 50	Interest, less current expenses	198,140 42
Bank and trust company stocks	513,261 00	Discount unearned	11,133 62
Securities acquired for debts	1,000 00	Other liabilities	774 21
Loans on real estate (less $31,190 due thereon)	13,876,176 72		
Loans on personal security	2,982,189 35		
Bank building (*est. val., $275,000*)	275,000 00		
Due from banks and trust companies	174,173 88		
Cash and cash items	127,144 53		
Total Assets	**$30,768,923 93**	**Total Liabilities**	**$30,768,923 93**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$38,278.03	$67,102.69	$3,493.28	$7,538.96	$37,331.85	$153,744.81
Cost per $1,000 of assets	1.25	2.18	.11	.25	1.21	5.00

Cost per $1,000 of assets not including State tax and rent 3.64
Gross income received during the year, $1,593,250.59.

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

3,278 real estate loans, averaging $4,233.12 (average rate, 5.77%); 5%, $2,699,500; 5½%, $989,825; 6%, $10,186,852.
245 personal loans, averaging $12,172.20 (average rate, 4.70%); 4½%, $1,878,000; 4¾%, $550,000; 5%, $8,600; 5¼%, $498,343; 5½%, $6,075; 6%, $41,171.
Bonds, stocks, etc. (average rate on amount invested, 4.96%).
Number of loans not over $3,000 each, 2,170, amounting to $4,051,435.25.
479 real estate loans made during year, amounting to $2,441,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$580,030 00
Oct., 1925, 2½%	652,000 00
Number of deposits during year, 106,828, amounting to (accounts opened 9,147)	7,440,236 64
	$8,672,266 64
Number of withdrawals during year, 53,230, amounting to (accounts closed 4,768)	7,615,750 66
Net increase in amount due depositors (accounts increased 4,379)	$1,056,515 98

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$3,301,000 U. S. Treas. Bonds 4s
1,939,000 U. S. Treas. Bonds 4¼s
184,000 Boston 4s
6,000 Cambridge 4½s
9,000 Everett 4½s
50,000 Lawrence 4s
50,000 Los Angeles, Cal., 4½s
50,000 Los Angeles, Cal., 5s
20,000 New Bedford 3½s
120,000 New Bedford 4s
30,000 Revere 4¼s
100,000 Seattle, Wash., 4½s
80,000 Springfield 4s
55,000 Dartmouth 4s
24,000 Fairhaven 4s
24,000 Marion 4½s
25,000 Pepperell 4s
700 Plainville 4s
1,000 Winthrop 3¾s

Public Funds, Notes

$17,500 Acushnet 4¾s
17,200 Acushnet 4.90%
27,798 Acushnet 5¼s
120,080 Fairhaven 4s
35,995 Fairhaven 4¼s
95,165 Fairhaven 4½s
22,500 Fairhaven 5¼s
21,400 Fairhaven 5½s
4,000 Fairhaven 5¾s
7,100 Fairhaven 6s
8,000 Gosnold 4s
67,125 Mattapoisett 4s
8,800 Mattapoisett 4½s
3,704 Mattapoisett 5¼s
580 Mattapoisett 5½s
3,000 Westport 4s
49,200 Westport 4½s
4,000 Westport 5¼s
2,000 Westport 5½s
19,500 Acushnet (F. & W. D.) 4s
52,400 Acush. (F. & W. D.) 4¼s
8,500 Dartmouth (F.& W. D.) 4s
7,000 Dartmouth (F. & W. D.) 4½s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
50,000 Boston & Albany 3½s
170,000 Boston & Albany 4s
120,000 Boston & Albany 5s

Par Value
$37,000 Boston & Lowell 4s
59,000 Boston & Lowell 5s
200,000 Boston & Maine 4s
36,000 Boston & Maine 6s
100,000 Boston & Maine 7s
50,000 Cent. R. R. of N. J. 5s
200,000 C., B. & Q. 3½s
141,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
78,000 Chi. & Northwestern 4s
50,000 Chi. & Northwestern 5s
31,000 Chi., St. P., M. & O. 6s
25,000 Cleve. Short Line 4½s
150,000 Delaware & Hudson 4s
50,000 Erie & Pittsburgh 3½s
41,000 Fitchburg 4s
25,000 Fitchburg 4½s
234,000 Fitchburg 5s
25,000 Gt. Northern 4¼s
220,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3s
150,000 Illinois Central 3½s
125,000 Illinois Central 4s
40,000 Lake Sh. & Mich. So. 4s
50,000 Louis. & Nashville 4s
100,000 Louis. & Nashville 5s
91,000 Maine Central 4½s
58,000 Mich. Cent.-Mich. Air Line 4s
100,000 Mich. Cent.-Jol. & No. Ind. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
25,000 Mohawk & Malone 4s
50,000 Montana Central 5s
225,000 New England 4s
50,000 N. Orleans & Mobile 6s
50,000 N. Y. C. & H. R. 3½s
16,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 5s
150,000 N. Y., N. H. & H. 4s
50,000 Norfolk & Western 6s
300,000 No. Pacific 6s
100,000 Northern Ry. of Cal. 5s
25,000 Old Colony 3½s
50,000 Old Colony 5½s
100,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
163,000 Phila., Balt. & Wash. 5s

Par Value
$27,000 Richmond & Peters. 4½s
30,000 St. J. & L. C. 5s
50,000 St. L., Peo. & Northw. 5s
24,242 St. P., Minn. & Man. 4s
45,000 St. P., Minn. & Man. 6s
100,000 San. Fran. & San. J. Val.5s
20,000 Sioux City & Pac. 3½s
50,000 So. & No. Alabama 5s
100,000 So. Pacific 4s
150,000 Union Pac. 5s
90,000 Washington Co. 3½s

Street Railway Bonds

$84,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
75,000 Eastern Mass. 4½s
25,000 Holyoke 5s
175,000 West End 4s

Boston Terminal Co. Bonds

$155,000 Boston Terminal 3½s

Telephone Company Bonds

$260,000 Am. Tel. & Tel. Co. 5s
75,000 Bell Tel. Co. of Penn. 5s
200,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$16,000 Ed. El. Ill. Co., Brock. 5s
75,000 N. B. Gas & Ed. Lt. Co. 6½s
80,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
90 Eliot Nl. Bk., Boston, in liq.
680 First Nl. Bk., Boston
230 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
564 Second Nl. Bk., Boston
60 Webster & Atlas Nl. Bk., Boston
22 Nl. Bk. of Fairhaven
200 Fall River Nl. Bk.
250 Metacomet Nl. Bk., Fall River
756 First Nl. Bk., New Bedford
1,096 Merchants Nl. Bk., New Bedford
400 Third Nl. Bk., Springfield

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 82

Henry B. Little, *President* William Balch, *Treasurer*

George F. Avery, *Clerk of the Corporation*

Board of Trustees: William Balch, R. S. Brown, R. E. Burke, L. B. Cushing*, C. H. Cutting*, L. P. Dodge†, W. J. Hale*, J. A. Hardy, W. L. Hoapes, J. H. Ireland*, N. N. Jones, L. N. Kent, E. F. Little, H. B. Little*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes, R. T. Noyes†, John Osgood†, G. A. Philbrick, Norman Russell, R. E. Thurlow.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$3,876,173 73	Deposits (12,582 accounts, *average, $772.33*)	$9,816,388 31
Railroad bonds and notes	3,337,171 75	Surplus: —	
Telephone company bonds	190,000 00	*a.* Guaranty fund (*4.96% of deposits*)	487,200 00
Gas, electric and water company bonds	279,750 00	*b.* Profit and loss	320,496 24
Bank and trust company stocks	276,221 00	Discount unearned	1,451 68
Loans on real estate (less $4,350 due thereon)	1,305,665 50		
Loans on personal security	1,196,783 36		
Bank building (*est. val., $35,000*)	16,400 00		
Real estate by foreclosure, etc. (*assessed value, $23,725*)	24,214 87		
Due from banks and trust companies	115,940 44		
Cash and cash items	7,215 58		
Total Assets	**$10,625,536 23**	**Total Liabilities**	**$10,625,536 23**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$24,037.57	$19,633.26	–	$347.85	$3,185.35	$47,204.03
Cost per $1,000 of assets	2.26	1.85	–	.03	.30	4.44
Cost per $1,000 of assets not including State tax and rent						2.18

Gross income received during the year, $528,002.47.

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

645 real estate loans, averaging $2,024.29 (average rate, 5.94%); 5½%, $161,000; 6%, $1,144,665.
156 personal loans, averaging $7,671.69 (average rate, 4.68%); 4½%, $566,200; 4¾%, $422,700; 5%, $185,383; 5¼%, $22,500.
Bonds, stocks, etc. (average rate on amount invested, 4.92%).
Number of loans not over $3,000 each, 658, amounting to $698,207.81.
55 real estate loans made during year, amounting to $78,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$229,184 41
Oct., 1925, 2¼%	210,739 64
Number of deposits during year, 12,000, amounting to (accounts opened 919)	1,346,476 00
	$1,786,400 05
Number of withdrawals during year, 9,755, amounting to (accounts closed 1,049)	1,362,844 99
Net increase in amount due depositors (accounts decreased 130)	$423,555 06

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$15,000 U. S. Treas. Certs. 4½s
50,000 U. S. Treas. Bonds 4s
1,000,000 U. S. Treas. Bonds 4¼s
1,155,350 United States 4¼s
2,000 Massachusetts 3½s
5,000 Massachusetts 5s
100,000 Hampden Co. 4s
264,000 Boston 4s
39,000 Boston 4¼s
50,000 Brockton 4s
9,000 Brockton 4½s
250 Cambridge 3½s
3,000 Cambridge 4s
8,600 Canton, O., 5s
2,000 Chelsea 3½s
40,000 Chelsea 4¼s
3,000 Cleveland, O., 6s
8,000 Dayton, O., 5s
2,000 Everett 4s
268,000 Fall River 4s
56,000 Hamilton, O., 6s
75,000 Hammond, Ind., 6s
42,000 Lakewood, O., 6s
55,000 Lawrence 4s
6,250 Lowell 4s
23,000 Lynn 4s
69,000 Malden 4¼s
13,000 Medford 4s
22,000 New Bedford 4s
3,000 Somerville 4s
2,000 Springfield 4½s
3,000 Youngstown, O., 6s

Par Value
$4,000 Leominster 5s
7,500 Lexington 4s
7,238 Russell 4s
15,750 Wilmington 4½s
5,000 Dracut (W. D.) 4s
10,000 Montague (W. D.) 5s
3,000 S. Hadley (F. D.) 4s
10,500 Unionville (F. & W. D.)4s

Public Funds, Notes

$84,000 Newburyport 4s
4,000 Newburyport 4½s
5,000 Newburyport 4.80%
2,000 Newburyport 4.85%
10,000 Newburyport 6s
12,000 Northampton 4¼s
32,000 Quincy 4¼s
42,000 Revere 4s
4,500 Revere 5½s
4,000 Auburn 4¼s
35,700 Blackstone 4s
3,000 Blackstone 5s
6,000 Framingham 4¾s
9,000 Georgetown 4½s
5,000 Hull 4s
4,000 Ipswich 4¼s
10,000 Merrimac 3.85%
4,000 Merrimac 4s
6,000 Merrimac 4⅜s
50,000 Methuen 4s
4,000 Methuen 4½s
12,500 Newbury 3¾s
5,000 Newbury 3.85%

Par Value
$29,550 Newbury 4s
9,900 Newbury 4¼s
11,600 Norwood 4¼s
8,000 Rowley 3.75%
10,000 Rowley 3.85%
2,000 Rowley 4¼s
6,750 Rowley 4⅜s
5,000 Seekonk 4¾s
15,000 So. Hadley 4s
4,000 Uxbridge 4s
7,000 Watertown 4s
6,500 West Newbury 4¼s
1,250 Westport 4s
10,000 Whateley 5½s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
30,000 Baltimore & Ohio 4s
85,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 4s
60,000 Bangor & Aroostook 5s
55,000 Boston & Albany 4s
34,000 Boston & Albany 5s
345,000 Boston & Maine 4½s
34,000 Boston & Maine 6s
30,000 Chi., Mil. & St. Paul 4s
80,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Mo. River 5s
114,000 Chi. & Northwestern 4s
75,000 Chi. & Northwestern 5s
179,000 Chi. & Northwestern 6s

Par Value
$125,000 Delaware & Hudson 4s
20,000 Dexter & Piscataquis 4s
40,000 European & N. A. 4s
130,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
12,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 4s
33,000 Lake Sh. & Mich. So. 4s
45,000 Louis. & Nashville 4½s
100,000 Louis. & Nashville 5s
88,000 Louis. & Nashville 6s
125,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent. 4s
83,000 Minn., St. P. & S. Ste. M. 4s
17,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Ohio 6s
65,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
75,000 N. Y. C. & H. R. 5s

Par Value
$168,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 5s
125,000 No. Pacific 6s
25,000 Norwich & Worc. 4s
100,000 Old Colony 5½s
205,000 Pennsylvania 4½s
25,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 4s
23,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s
100,000 So. Pacific 4s
25,000 Upper Coos 4s
20,000 Worc., Nash. & Roch. 4s

Telephone Company Bonds

$190,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$50,000 Greenfield Gas Lt. Co. 4¾s
50,000 Lawrence Gas & El. Co. 4½s

Par Value
$25,000 Newburyport Gas & El. Co. 5s
150,000 N. E. Pow. Co. 5s
15,000 Spencer Gas Co. 5s

Bank Stocks

Shs.
200 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
203 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
520 Second Nl. Bk., Boston
225 Webster & Atlas Nl. Bk., Boston
20 Gloucester Nl. Bk.
158 First Nl. Bk., Newburyport, in liq.
1,226 Merchants Nl. Bk., Newburyport
112 First and Ocean Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 68

George W. Richardson, *President* John T. Lunt, *Treasurer*
J. Willis Currier, *Clerk of the Corporation*

Board of Trustees: J. H. Balch, Jr.*, Michael Cashman, J. F. Carens, Erskine Clement, C. L. Davis†, W. G. Dodge†, Ernest Foss, C. W. Goodwin, E. A. Hale, C. F. A. Hall†, Laurence Hayward, W. F. Houston, William Ilsley*, W. R. Johnson*, W. A. Kinsman†, G. A. Learned, J. B. Lunt, J. T. Lunt, A. C. Nason, G. E. Noyes, G. W. Richardson*, W. F. Runnells†, H. B. Trask*.

Deposits draw interest from first day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and 7.30 to 9 p.m. Closed Saturday evenings during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,406,841 70	Deposits (8,475 accounts, *average, $541.92*)	$4,592,755 00
Railroad bonds and notes	622,206 25	Christmas and other club deposits	88,059 50
Street railway bonds	116,600 00	Surplus: —	
Telephone company bonds	109,725 00	*a.* Guaranty fund (*5% of deposits*)	234,040 00
Gas, electric and water company bonds	48,375 00	*b.* Profit and loss	190,519 55
Bank and trust company stocks	85,151 00	Discount unearned	253 88
Loans on real estate (less $3,800 due thereon)	1,961,870 00	Reserved for dividends	98,605 49
Loans on personal security	710,643 82	Other liabilities	592 20
Bank building (*est. val., $75,000*)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	88 62		
Due from banks and trust companies	98,686 15		
Cash and cash items	14,638 08		
Total Assets	**$5,204,825 62**	**Total Liabilities**	**$5,204,825 62**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,986.42	$12,185.66	$1,200.00	$165.10	$3,469.93	$23,007.11
Cost per $1,000 of assets	1.15	2.34	.23	.03	.67	4.42
Cost per $1,000 of assets not including State tax and rent						3.04

Gross income received during the year, $262,614.63.

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

536 real estate loans, averaging $3,660.20 (average rate, 5.94%); 5¼%, $14,000; 5½%, $220,500; 6%, $1,727,370.
121 personal loans, averaging $5,873.09 (average rate, 4.67%); 4%, $25,000; 4¼%, $45,000; 4½%, $307,500; 4¾%, $130,400; 5%, $184,429; 5½%, $17,930; 6%, $385.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over $3,000 each, 420, amounting to $464,738.82.
101 real estate loans made during year, amounting to $353,350.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	$103,652 38
May, 1925, 2½%	105,711 22
Number of deposits during year, 13,619, amounting to (accounts opened 959)	796,216 46
	$1,005,580 06
Number of withdrawals during year, 7,694, amounting to (accounts closed 811)	732,061 77
Net increase in amount due depositors (accounts increased 148)	$273,518 29

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$15,000 U. S. Treas. Certs. 4½s
183,500 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4¼s
20,000 U. S. Treas. Notes 4¾s
815,850 United States 4¼s
25,000 Boston 3½s
25,000 Boston 4s
25,000 Chelsea 3½s
25,000 Fall River 4s
30,000 Fall River 4¼s
15,000 Lawrence 4s
5,000 Los Angeles, Cal. 4½s
4,000 Los Angeles, Cal. 4¾s
13,000 Los Angeles, Cal. 5s
12,000 Los Angeles, Cal. 5½s
2,000 Los Angeles, Cal. 6s
5,000 Racine, Wis., 6s

Public Funds, Notes

$15,000 Newbury 4¼s
5,000 Newburyport 5.10%
6,000 Rowley 4s
15,000 West Newbury 4.10%

Railroad Bonds

$20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s

Par Value
$15,000 Boston & Albany 3½s
55,000 Boston & Albany 4s
15,000 Boston & Albany 5s
25,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
40,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
57,000 Chi. & Northwestern 4s
10,000 Conn. River 4s
15,000 Fitchburg 4s
10,000 Fitchburg 5s
35,000 Illinois Central 3s
10,000 Illinois Central 4s
25,000 Louis. & Nashville 5s
30,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
10,000 Montana Central 5s
20,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
25,000 Old Colony 4s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 Upper Coos 4s
10,000 Upper Coos 4½s
12,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

Par Value
$25,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
11,400 Eastern Mass. 6s
10,000 West End 4s
10,000 West End 6s
25,000 West End 6¼s

Telephone Company Bonds

$80,000 Am. Tel. & Tel. Co. 5s
22,000 Bell Tel. Co. of Penn. 5s
8,000 N. E. Tel. & Tel Co. 5s

Gas, Electric and Water Company Bonds

$50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
350 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
57 Webster & Atlas Nl. Bk., Boston
56 First Nl. Bk., Newburyport, in liq.
89 First & Ocean Nl. Bk., Newburyport

NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 26

William F. Bacon, *President*
George J. Martin, *Clerk of the Corporation*
Charles H. Clark, *Treasurer*
Dana D. Holbrook, *Vice-Treasurer*

Board of Trustees: W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, F. J. Driscoll, Bernard Early*, C. L. Eddy, Eugene Fanning†, O. M. Fisher, C. F. Jones*, G. J. Martin†, H. W. Orr, T. W. Proctor, Herbert Stebbins†, F. W. Stone, G. E. Stuart, G. M. Winslow.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$583,070 65
Railroad bonds and notes	1,917,755 30
Street railway bonds	361,775 00
Boston Terminal Co. bonds	150,000 00
Telephone company bonds	205,666 25
Gas, electric and water company bonds	317,170 00
Bank and trust company stocks	53,700 00
Loans on real estate (less $61,201.58 due thereon)	6,423,509 87
Loans on personal security	1,134,675 69
Bank building (*est. val., $80,000*)	50,000 00
Taxes, insurance, etc., paid on mortgaged properties	348 70
Other assets	1 76
Due from banks and trust companies	174,279 21
Cash and cash items	10,541 61
Total Assets	**$11,382,494 04**

Liabilities

Deposits (17,382 accounts, *average, $591.65*)	$10,284,019 22
Surplus: —	
a. Guaranty fund (*5.06% of deposits*)	520,415 00
b. Profit and loss	402,594 58
Interest, less current expenses	160,554 07
Discount unearned	14,911 17
Total Liabilities	**$11,382,494 04**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$15,559 17	$21,939.34	$2,500.00	$2,849.43	$5,072.54	$47,920.48
Cost per $1,000 of assets .	1.37	1.93	.22	.25	.44	4.21
Cost per $1,000 of assets not including State tax and rent						2.62

Gross income received during the year, $592,665.38.

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

930 real estate loans, averaging $6,906.99 (average rate, 5.99%); 5½%, $125,687; 6%, $6,296,822; 7%, $1,000.
140 personal loans, averaging $8,104.82 (average rate, 4.77%); 4¼%, $40,000; 4½%, $374,500; 4¾%, $299,200; 5%, $392,273; 5½%, $2,000; 6%, $26,703.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over $3,000 each, 312, amounting to $491,395.69.
167 real estate loans made during year, amounting to $1,350,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$213,547 30
July, 1925, 2¼%	221,765 43
Number of deposits during year, 26,938, amounting to (accounts opened 1,711) . . .	2,109,196 35
	$2,544,509 08
Number of withdrawals during year, 16,638, amounting to (accounts closed 1,712) . . .	1,986,934 91
Net increase in amount due depositors (accounts decreased 1)	$557,574 17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$599,200 United States 4¼s

Public Funds, Notes

$5,000 Seattle, Wash., 4½s

Railroad Bonds

$50,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
155,000 Boston & Albany 4s
70,000 Boston & Maine 4s
100,000 Boston & Maine 4½s
200,000 C., B. & Q. 3½s
200,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
25,000 Chi. & Northwestern 5s
25,000 Chi. & Northwestern 6s
25,000 Chi., St. P., M. & O. 6s
100,000 Delaware & Hudson 4s
50,000 Gt. Northern 4¼s
80,000 Har. Riv. & Pt. Ches. 4s
140,000 Illinois Central 3½s
50,000 Illinois Central 4s

Par Value
$50,000 Lake Sh. & Mich. So. 4s
20,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
35,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
50,000 No. Pacific 6s
22,000 Old Colony 4s
50,000 Old Colony 5½s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
25,000 So. Pacific 4s
83,000 Union Pac. 4s

Street Railway Bonds

$112,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Holyoke 6s
140,000 West End 4s
25,000 West End 6s
10,000 West End 6¼s

Boston Terminal Co. Bonds

$150,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$120,000 Am. Tel. & Tel. Co. 5s
12,000 Bell Tel. Co. of Penn. 5s
81,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$12,000 East. Mass. El. Co. 6s
75,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
25,000 Newburyport Gas & El. Co. 5s
100,000 N. E. Pow. Co. 5s
25,000 Old Colony Gas Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
15,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
50 Old Colony Tr. Co., Boston
50 Newton Tr. Co.

NEWTON — NEWTON CENTRE SAVINGS BANK

BRANCH OFFICE: 77 OAK STREET, NEWTON UPPER FALLS

Incorporated February 25, 1896. Number of corporators, 39

William H. Rice, *President*
Harry J. Carlson, *Clerk of the Corporation*

Salmon W. Wilder, *Treasurer*
Edward R. Kimball, *Assistant Treasurer*

Board of Trustees: G. M. Angier, A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwieler†, G. H. Mellen†, W. M. Noble, O. E. Nutter, I. C. Paul*, W. H. Rice*, F. L. Richardson, G. F. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder.

Deposits draw interest from fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m .to 12 m. Branch office open Mondays, 6 to 8.30 p.m., for deposits only.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$233,891 50	Deposits (5,147 accounts, *average, $372.19*)	$1,915,682 10
Railroad bonds and notes	307,971 50	Surplus: —	
Street railway bonds	128, 521 00	*a.* Guaranty fund (*3.40% of deposits*)	65,174 39
Bank and trust company stocks	17,761 25	*b.* Profit and loss	59,080 24
Loans on real estate (less $12,340 due thereon)	1,314,695 50	Interest, less current expenses	25,555 49
Loans on personal security	5,400 00	Discount unearned	101 33
Due from banks and trust companies	55,012 24		
Cash and cash items	2,340 56		
Total Assets	**$2,065,593 55**	**Total Liabilities**	**$2,065,593 55**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,194.24	$7,485.72	$1,713.35	$559.74	$2,776.62	$14,729.67
Cost per $1,000 of assets	1.06	3.62	.83	.27	1.34	7.12
Cost per $1,000 of assets not including State tax and rent						5.23

Gross income received during the year, $109,444.33.

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

231 real estate loans, averaging $5,691.32 (average rate, 6.04%); 6%, $1,278,535; 6½%, $7,500; 7%, $12,300; 8%, $16,360.

7 personal loans, averaging $771.43 (average rate, 5.31%); 5%, $3,700; 6%, $1,700.

Bonds, stocks, etc. (average rate on amount invested, 4.35%).

Number of loans not over $3,000 each, 69, amounting to $120,400.50.

67 real estate loans made during year, amounting to $506,810.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$38,529 51
July, 1925, 2¼%	41,150 21
Number of deposits during year, 10,702, amounting to (accounts opened 880)	543,703 68
	$623,383 40
Number of withdrawals during year, 3,762, amounting to (accounts closed 606)	496,178 84
Net increase in amount due depositors (accounts increased 274)	$127,204 56

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Notes 4½s
80,400 United States 4¼s

Public Funds, Notes

$8,000 Brunswick & Topsham, Me. (W. D.) 4s

Railroad Bonds

$24,000 Baltimore & Ohio 4½s
3,000 Baltimore & Ohio 5s
8,000 Boston & Albany 3½s
3,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
7,000 C., B. & Q. 3½s
40,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s

Par Value
$28,000 Chi., Mil. & St. Paul 4½s
17,000 Chi., Mil. & St. Paul 5s
1,000 European & N. A. 4s
3,000 Fitchburg 4s
10,000 Fitchburg 5s
8,000 Illinois Central 3s
10,000 Illinois Central 3½s
6,000 Illinois Central 4s
1,000 Kal., Alleg. & G. R. 5s
1,000 Mich. Cent.-Mich. Air Line 4s
40,000 N. Y. C. & H. R. 4½s
51,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
20,000 Pennsylvania 4½s
1,000 Portland & Rum. Falls 4s

Street Railway Bonds

Par Value
$3,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
5,000 Eastern Mass. 6s
2,000 Lynn & Boston 6s
35,000 West End 4s
10,000 West End 5s
30,000 West End 6s

Bank Stocks

Shs.
56 First Nl. Bk., Boston
20 Needham Tr. Co.
42 Newton Tr. Co.

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 29

George P. Bullard, *President*
Francis Newhall, *Clerk of the Corporation*

Roland F. Gammons, *Treasurer*
Clifford I. Champlin, *Assistant Treasurer*

Board of Trustees: G. P. Bullard*, E. C. Burrage, H. D. Cabot†, H. M. Cole*, H. E. Fales, R. F. Gammons, F. E. Hunter*, William Kellar* †, Francis Newhall, N. E. Paine†, Thomas Weston*, C. J. A. Wilson.

Deposits draw interest from tenth day of each month; dividends are payable January 15 and July 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 7 to 9 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$350,461 66	Deposits (6,585 accounts, *average, $509.46*)	$3,354,814 30
Railroad bonds and notes	514,300 00	Christmas and other club deposits	72,020 25
Street railway bonds	166,240 00	Surplus: —	
Boston Terminal Co. bonds	43,000 00	*a.* Guaranty fund (*4.52% of deposits*)	155,000 00
Telephone company bonds	69,187 50	*b.* Profit and loss	155,027 27
Gas, electric and water company bonds	29,700 00	Interest, less current expenses	44,416 87
Bank and trust company stocks	41,959 00	Other liabilities	2,877 45
Securities acquired for debts	200 00		
Loans on real estate (less $25,600 due thereon)	2,316,728 00		
Loans on personal security	134,019 00		
Bank building (*est. val., $47,035*)	37,500 00		
Taxes, insurance, etc., paid on mortgaged properties	39 85		
Due from banks and trust companies	71,956 17		
Cash	8,864 96		
Total Assets	**$3,784,156 14**	**Total Liabilities**	**$3,784,156 14**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,395.64	$13,524.38	–	$1,319.05	$4,004.24	$22,243.31
Cost per $1,000 of assets	.90	3.57	–	.35	1.06	5.88
Cost per $1,000 of assets not including State tax and rent						4.98

Gross income received during the year, $195,599.69.

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

522 real estate loans, averaging $4,438.17 (average rate, 6%); 5%, $2,500; 5½%, $3,000; 6%, $2,308,518; 7%, $2,710.

58 personal loans, averaging $2,310.67 (average rate, 5.13%); 4¾%, $50,000; 5%, $47,786; 5¼%, $4,940; 5½%, $5,543; 6%, $25,750.

Bonds, stocks, etc. (average rate on amount invested, 4.49%).

Number of loans not over $3,000 each, 279, amounting to $407,187.

54 real estate loans made during year, amounting to $364,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$68,690 03
July, 1925, 2¼%	71,435 28
Number of deposits during year, 13,523, amounting to (accounts opened 496)	780,867 46
	$920,992 77
Number of withdrawals, during year, 7,041, amounting to (accounts closed 565)	742,425 85
Net increase in amount due depositors (accounts decreased 69)	$178,566 92

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$370,300 United States 4¼s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
10,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
40,000 C., B. & Q. 4s
21,000 Chi., Mil. & St. Paul 4s
29,000 Chi., Mil. & St. Paul 4½s
8,000 Dexter & Piscataquis 4s
3,000 Fitchburg 4s
10,000 Fitchburg 5s

Par Value
$6,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 Lake Sh. & Mich. So. 4s
12,000 Mich. Cent. 3½s
40,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
100,000 N. Y., N. H. & H. R. 4s
25,000 No. Pacific 6s
25,000 Pennsylvania 4½s
15,000 Portland Terminal 4s
10,000 Upper Coos 4s

Street Railway Bonds

$7,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
26,000 Lynn & Boston 6s
10,000 Springfield & East. 7s
25,000 West End 4s
20,000 Worc. & Black. Val. 4½s

Boston Terminal Co. Bonds

Par Value
$50,000 Boston Terminal 3½s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
5,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Newburyport Gas & El. Co. 5s
20,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
55 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
3 Nl. Shawmut Bk., Boston
6 Webster & Atlas Nl. Bk., Boston
25 Newton Tr. Co.

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 29

Arthur W. Chippendale, *President* Burton A. Miller, *Treasurer*
Harold B. Payne, *Clerk of the Corporation*

Board of Trustees: P. J. Ashe, A. H. Barber†, W. F. Barrington, Edmund Bissaillon*, F. A. Bond, A. J. Buffum, A. W. Chippendale*, Jesse Hadfield, G. A. Hastings, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, J. E. Miller†, Francis Noel, H. B. Payne, E. B. Penniman, S. W. Potter, C. Q. Richmond, J. E. Wall†.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$89,592 00	Deposits (6,270 accounts, *average, $472.51*)	$2,962,644 41
Railroad bonds and notes	803,610 45	Surplus: —	
Street railway bonds	147,816 75	*a.* Guaranty fund (*3.90% of deposits*)	115,615 29
Telephone company bonds	46,363 75	*b.* Profit and loss	42,778 70
Bank and trust company stocks	72,229 00	Interest, rents, less current expenses	40,278 45
Loans on real estate (less $3,250 due thereon)	1,627,031 00	Other liabilities	812 84
Loans on personal security	186,382 72		
Bank building (*est. val., $200,000*)	103,000 00		
Furniture and fixtures	2,875 00		
Taxes, insurance, etc., paid on mortgaged properties	804 85		
Other assets	803 20		
Due from banks and trust companies	70,468 97		
Cash and cash items	11,152 00		
Total Assets	**$3,162,129 69**	**Total Liabilities**	**$3,162,129 69**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,249.09	$8,891.28	$1,000.00	$1,349.49	$1,813.16	$19,303.02
Cost per $1,000 of assets	1.97	2.81	.32	.43	.57	6.10
Cost per $1,000 of assets not including State tax and rent						3.81

Gross income received during the year, $159,783.20.

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

500 real estate loans, averaging $3,254.06 (average rate, 5.98%); 5%, $17,600; 6%, $1,609,431.
93 personal loans, averaging $2,004.11 (average rate, 5.94%); 4%, $1,890; 4½%, $1,602; 5%, $4,410; 6%, $178,481.
Bonds, stocks, etc. (average rate on amount invested, 4.33%).
Number of loans not over $3,000 each, 392, amounting to $496,231.22.
95 real estate loans made during year, amounting to $318,890.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2%	$54,721 16
June, 1925, 2%	55,991 08
Number of deposits during year, 11,760, amounting to (accounts opened 1,204)	899,657 64
	$1,010,369 88
Number of withdrawals during year, 5,449, amounting to (accounts closed 612)	901,274 03
Net increase in amount due depositors (accounts increased 592)	$109,095 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$91,200 United States 4¼s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
84,000 Baltimore & Ohio 4s
65,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
3,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
2,000 Boston & Maine 4s
22,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
10,000 C., B. & Q. 4s
53,000 Chi., Mil. & St. Paul 4s
55,000 Chi., Mil. & St. Paul 4½s
15,000 Conn. & Pass. Rivers 4s

Par Value
$10,000 Dexter & Piscataquis 4s
5,000 Fitchburg 4s
33,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
15,000 Maine Central 5s
68,000 Mich. Cent. 3½s
15,000 Minn., St. P. & S. Ste. M. 4s
10,000 Nash., Chat. & St. L. 5s
94,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
20,000 No. Pacific 5s
10,000 No. Pacific 6s
2,000 Old Colony 3½s
28,000 Portland & Ogdens. 4½s

Street Railway Bonds

Par Value
$60,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
40,000 Eastern Mass. 4½s
20,000 West End 5s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
28,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
75 Nl. Shawmut Bk., Boston
71 Holyoke Nl. Bk.
50 Chapin Nl. Bk., Springfield
115 Chicopee Nl. Bk., Springfield
32 Springfield Nl. Bk.

* Board of Investment (one vacancy). † Auditing Committee.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK[1]

Incorporated April 26, 1848. Number of corporators, 50

Herbert W. Clark, *President*
Sherman McVeigh, *Clerk of the Corporation*

Ezra D. Whitaker, *Treasurer*
Nelson S. McCraw, *Assistant Treasurer*

Board of Trustees: H. R. Bateman*, H. W. Clark*, C. H. Cutting†, W. K. Greer, W. P. McCraw*, Sherman McVeigh†, C. T. Phelps, W. H. Pritchard, W. H. Sperry* †, F. D. Stafford, V. P. Vadnais, J. P. Wall, A. C. Weber, E. D. Whitaker, C. E. Winchell*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and from 7 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,093,031 25	Deposits (8,984 accounts, *average, $637.79*)	$5,729,880 28
Railroad bonds and notes	992,479 66	Christmas and other club deposits	23,688 50
Street railway bonds	75,495 00	Surplus: —	
Telephone company bonds	113,073 75	*a.* Guaranty fund (*4.72% of deposits*)	271,750 00
Gas, electric and water company bonds	30,000 00	*b.* Profit and loss	117,002 13
Bank and trust company stocks	93,779 50	Interest, less current expenses	33,181 93
Securities acquired for debts	3,600 31	Discount unearned	600 35
Loans on real estate (less $26,220.66 due thereon)	2,862,953 67		
Loans on personal security	778,661 41		
Bank building (*est. val., $80,000*)	68,758 40		
Real estate by foreclosure, etc. (*assessed value. $500*)	1 00		
Taxes, insurance, etc., paid on mortgaged properties	148 05		
Other assets	3,000 70		
Due from banks and trust companies	49,672 64		
Cash and cash items	11,447 85		
Total Assets	**$6,176,103 19**	**Total Liabilities**	**$6,176,103 19**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,943.30	$16,192.66	$1,500.00	$1,072.80	$3,207.74	$31,916.50
Cost per $1,000 of assets	1.61	2.62	.24	.17	.52	5.16
Cost per $1,000 of assets not including State tax and rent						3.31

Gross income received during the year, $299,462.49.

Rates on Investments and Loans (Average on All, 5.13%)

679 real estate loans, averaging $4,216.43 (average rate, 5.77%); 4%, $150,000; 4½%, $45,000; 5%, $274,737; 5½%, $30,000; 6%, $2,363,216.
164 personal loans, averaging $4,747.93 (average rate, 4.98%); 4¼%, $25,000; 4½%, $417,000; 4¾%, $56,500; 5%, $15,000; 5½%, $80,000; 6%, $185,161.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over $3,000 each, 576, amounting to $1,147,579.27.
147 real estate loans made during year, amounting to $881,528.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$118,522 47
Oct., 1925, 2¼%	122,252 39
Number of deposits during year, 19,885, amounting to (accounts opened 1,028)	1,324,226 73
	$1,565,001 59
Number of withdrawals during year, 8,196, amounting to (accounts closed 916)	1,165,062 70
Net increase in amount due depositors (accounts increased 112)	$399,938 89

* Board of Investment. † Auditing Committee.
[1] For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$119,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Notes 4¼s
25,000 U. S. Treas. Notes 4⅜s
2,500 United States 3½s
854,700 United States 4¼s
2,000 Boston 4s
15,000 Chelsea 5¼s
5,000 Fall River 4s
2,000 Medford 5s
3,000 New Bedford 4s
2,000 Clarksburg 4s
4,000 Clarksburg 5s
2,000 Foxboro 4½s
3,500 Littleton 4s

Public Funds, Notes

$2,460 North Adams 3.40%
6,400 North Adams 3½s
4,883 North Adams 3⅞s
9,200 North Adams 4½s
2,000 North Adams 5¾s
3,900 Stamford, Vt., 4½s

Railroad Bonds

$30,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
31,000 Baltimore & Ohio 4½s
74,000 Bangor & Aroostook 5s
4,000 Boston & Albany 3½s
14,000 Boston & Albany 4s

Par Value
$5,000 Boston & Albany 5s
10,000 Boston & Lowell 5s
7,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
85,000 C., B. & Q. 4s
5,000 Chi., Ind. & South. 4s
30,000 Chi., Mil. & St. Paul 4s
6,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., R. I. & Pac. 4s
10,000 Conn. & Pass. Rivers 4s
5,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
5,000 Fitchburg 4½s
48,000 Gt. Northern 4¼s
75,000 Har. Riv. & Pt. Ches. 4s
60,000 Illinois Central 3s
25,000 Illinois Central 3½s
25,000 Illinois Central 5s
54,000 Lake Sh. & Mich. So. 4s
20,000 Louis. & Nashville 4s
15,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
7,000 Mil., Lake Sh. & West. 5s
3,000 N. Orleans & Mobile 6s
40,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
35,000 N. Y., N. H. & H. 3½s
27,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Old Colony 5½s

Par Value
$40,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
15,000 Portland Terminal 4s
4,000 Ports., Gt. F. & Con. 4½s
25,000 So. Pacific 4s
10,000 Sullivan Co. 6s

Street Railway Bonds

$15,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
17,000 Eastern Mass. 4½s
25,000 Hoosac Valley 7s

Telephone Company Bonds

$116,000 Am. Tel. & Tel. Co. 4s
7,000 Am. Tel. & Tel. Co. 5s
2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 Newburyport Gas & El. Co. 5s
5,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
85 Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
17 North Adams Nl. Bk.
400 North Adams Tr. Co.

NORTHAMPTON — FLORENCE SAVINGS BANK

(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 32

William Cordes, *President* — Ernest C. Hillenbrand, *Treasurer*

Frederick C. Ely, *Clerk of the Corporation*

Board of Trustees: F. R. Barnes, H. C. Bliss, W. E. Caldwell, H. J. Campbell*, R. H. Cook, William Cordes*, F. C. Ely†, E. T. Foley, E. E. Graves, E. A. Haven, H. B. Haven* †, E. C. Hillenbrand, E. M. Plimpton, W. H. Rice*, H. E. Riley, O. M. Smith, A. M. Ware*, A. C. Warner†.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 10 a.m. to 3 p.m.; Saturdays, 10 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$185,460 50	Deposits (3,557 accounts, *average, $458.15*)	$1,629,653 93
Railroad bonds and notes	287,189 25	Christmas and other club deposits	46,232 00
Street railway bonds	71,037 50	Surplus: —	
Telephone company bonds	31,015 00	*a.* Guaranty fund (4.80% *of deposits*)	80,382 00
Gas, electric and water company bonds	19,887 50	*b.* Profit and loss	51,903 70
Federal Land Bank bonds	4,987 50	Interest, rents, less current expenses and taxes	2,575 85
Bank and trust company stocks	12,585 00	Discount unearned	120 07
Securities acquired for debts	29 50		
Loans on real estate (less $950 due thereon)	1,081,429 00		
Loans on personal security	34,958 00		
Bank building (*est. val., $20,000*)	24,971 45		
Furniture and fixtures	1,269 00		
Due from banks and trust companies	50,467 85		
Cash and cash items	5,580 50		
Total Assets	**$1,810,867 55**	**Total Liabilities**	**$1,810,867 55**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,722.75	$4,892.50	$400.00	$231.15	$1,473.86	$8,720.26
Cost per $1,000 of assets	.95	2.70	.22	.13	.81	4.81
Cost per $1,000 of assets not including State tax and rent						3.64

Gross income received during the year, $91,521.58.

* Board of Investment. † Auditing Committee.

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

404 real estate loans, averaging $2,676.80 (average rate, 5.63%); 5½%, $800,929; 6%, $280,500.
84 personal loans, averaging $416.16 (average rate, 5.76%); 4¾%, $5,000; 5%, $2,200; 6%, $27,758.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over $3,000 each, 339, amounting to $480,437.
57 real estate loans made during year, amounting to $177,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$33,577 24
Oct., 1925, 2¼%	34,447 93
Number of deposits during year, 7,313, amounting to (accounts opened 600)	400,394 07
	$468,419 24
Number of withdrawals during year, 3,454, amounting to (accounts closed 343)	351,769 39
Net increase in amount due depositors (accounts increased 257)	$116,649 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
10,000 U. S. Treas. Notes 4½s
110,000 United States 4¼s
5,000 Massachusetts 5s
12,000 Boston 4s
9,000 Fitchburg 4s
5,000 Los Angeles, Cal., 5s
3,000 Lynn 4s
3,000 San Francisco, Cal., 5s
1,000 Springfield 4s
9,000 Holden 4s
5,000 Rockport 4s

Railroad Bonds

$5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
22,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
12,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 5s

Par Value
$5,000 Delaware & Hudson 4s
5,000 Fitchburg 4½s
5,000 Illinois Central 3s
10,000 Illinois Central 3½s
5,000 Illinois Central 4s
10,000 Illinois Central 5s
5,000 Lex. & Eastern 5s
10,000 Louis. & Nashville 4½s
5,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
15,000 N. Y. C. & H. R. 4½s
5,000 N. Y. C. & H. R. 5s
45,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 5s
5,000 No. Pacific 6s
10,000 Old Colony 5½s
18,000 Pennsylvania 4½s
5,000 Phila., Balt. & Wash. 5s
5,000 St. Louis., Peo. & Northw. 5s
10,000 Union Pac. 5s

Street Railway Bonds

$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s

Par Value
$5,000 Eastern Mass. 6s
5,000 West End 5s
10,000 West End 6¼s

Telephone Company Bonds

$5,000 Am. Tel. & Tel. Co. 4s
15,000 Am. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 N. E. Pow. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s

Federal Land Bank Bonds

$5,000 Omaha, Neb., 5s

Bank Stocks

Shs.
85 Hadley Falls Tr. Co., Holyoke
85 Home Nl. Bk., Holyoke, in liq.
40 First Nl. Bk., Northampton

NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 40

Oriville W. Prouty, *President* Sterling R. Whitbeck, *Treasurer*
Frederick M. Starkweather, *Clerk of the Corporation*

Board of Trustees: H. M. Abbott, F. D. Cary, Calvin Coolidge, W. E. Cooney, C. N. Fitts, H. N. Gardiner, M. S. Howes, F. L. Huxley, R. W. Irwin, C. W. Kinney*, C. H. Lyman* †, A. J. Morse, C. K. Morton, L. B. Niquette, E. K. Parsons, H. A. Parsons†, O. W. Prouty, F. M. Starkweather†, S. R. Whitbeck*, R. L. Williston.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 7 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$191,211 87	Deposits (3,542 accounts, *average, $544.06*)	$1,932,504 93
Railroad bonds and notes	424,482 25	Christmas and other club deposits	7,089 50
Street railway bonds	79,409 05	Surplus: —	
Telephone company bonds	37,760 00	*a.* Guaranty fund (*4.48% of deposits*)	87,046 32
Gas, electric and water company bonds	12,625 00	*b.* Profit and loss	45,624 04
Bank and trust company stocks	15,553 50	Interest, rents, etc., less current expenses	27,694 99
Securities acquired for debts	1 00		
Loans on real estate (less $7,300 due thereon)	1,058,320 00		
Loans on personal security	119,204 16		
Bank building (*est. val., $150,000*)	118,000 00		
Due from banks and trust companies	38,520 90		
Cash and cash items	4,872 05		
Total Assets	**$2,099,959 78**	**Total Liabilities**	**$2,099,959 78**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$2,579.12	$7,945.00	$2,400.00	$418.87	$2,340.06	$15,683.05
Cost per $1,000 of assets .	1.22	3.79	1.14	.20	1.11	7.46
Cost per $1,000 of assets not including State tax and rent						5.10

Gross income received during the year, $101,047.35.

Rates on Investments and Loans (Average on All, 5.26%)

380 real estate loans, averaging $2,785.05 (average rate, 5.56%); 5½%, $915,720; 6%, $142,600.
86 personal loans, averaging $1,386.09 (average rate, 5.85%); 5%, $5,573; 5½%, $47,600; 6%, $46,224; 6½%, $16,101; 7%, $3,707.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 345, amounting to $454,766.56.
78 real estate loans made during year, amounting to $321,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$36,183 50
June, 1925, 2¼%	38,573 46
Number of deposits during year, 5,294, amounting to (accounts opened 515)	531,522 51
	$606,279 47
Number of withdrawals during year, 2,940, amounting to (accounts closed 311) . . .	349,699 33
Net increase in amount due depositors (accounts increased 204)	$256,580 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$22,000 U. S. Treas. Bonds 4s
178,400 United States 4¼s

Public Funds, Notes

$1,500 So. Hadley (F. D.) 4s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
10,000 Atlanta, Knox. & Cin. 4s
15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½s
5,000 Boston & Albany 4½s
11,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
11,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
15,000 C., B. & Q. 4s
10,000 Chi., Ind. & South. 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
5,000 Erie & Pittsburgh 3½s

Par Value
$5,000 Illinois Central 3s
15,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 4½s
30,000 Louis. & Nashville 5s
12,000 Maine Central 4½s
60,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
35,000 No. Pacific 5s
20,000 No. Pacific 6s
2,000 Old Colony 4s
5,000 Old Colony 5½s
20,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
5,000 St. P., Minn. & Man. 4s
10,000 So. Pacific 4s
10,000 Union Pac. 4s

Street Railway Bonds

$15,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

Par Value
$15,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
10,000 West End 4s

Telephone Company Bonds

$34,000 Am. Tel. & Tel. Co. 5s
2,000 Bell Tel. Co. of Penn. 5s
3,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$13,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
5 Millers River Nl. Bk., Athol
20 Nal. Shawmut Bk., Boston
33 First Nl. Bk., Northampton
50 Chapin Nl. Bk., Springfield
7 Hampden Nl. Bk., Westfield

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 41

Edwin F. Stratton, *President* Ralph E. Harlow, *Treasurer*
Walter L. Stevens, *Clerk of the Corporation*

Board of Trustees: A. C. Bardwell, C. A. Bisbee, S. L. Butler†, F. E. Clark*, O. W. Edwards*, C. H. Gere†, R. B. King, J. L. Lyman, T. F. McGrath*, J. W. Parsons, F. H. Smith, L. R. Smith, W. L. Stevens, E. F. Stratton*, H. M. Tyler†, C. W. Walker, Oliver Walker.

Deposits draw interest from first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6.30 to 8 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$534,896 31	Deposits (16,445 accounts, *average, $607.88*)	$9,996,658 09
Railroad bonds and notes	2,341,237 50	Christmas and other club deposits	14,095 50
Street railway bonds	430,875 00	Surplus: —	
Boston Terminal Co. bonds	100,000 00	*a.* Guaranty fund (*4.95% of deposits*)	496,000 00
Telephone company bonds	196,687 08	*b.* Profit and loss	236,863 34
Bank and trust company stocks	17,900 00	Interest, less current expenses and taxes	25,006 70
Securities acquired for debts	200 00		
Loans on real estate (less $12,882.45 due thereon)	6,519,354 92		
Loans on personal security	368,475 24		
Bank building (*est. val., $150,000*)	100,000 00		
Taxes, insurance, etc., paid on mortgaged properties	17 92		
Due from banks and trust companies	137,668 57		
Cash and cash items	21,311 09		
Total Assets	**$10,768,623 63**	**Total Liabilities**	**$10,768,623 63**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,191.47	$17,740.40	–	$793.26	$8,607.46	$40,332.59
Cost per $1,000 of assets	1.22	1.65	–	.07	.80	3.74
Cost per $1,000 of assets not including State tax and rent						2.52

Gross income received during the year, $534,048.61.

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

1,067 real estate loans, averaging $6,109.98 (average rate, 5.57%); 5½%, $5,534,455; 6%, $984,900.
93 personal loans, averaging $3,962.09 (average rate, 5.68%); 5%, $115,895; 6%, $252,580.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 696, amounting to $986,605.45.
177 real estate loans made during year, amounting to $1,112,567.55.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$206,132 76
Oct., 1925, 2¼%	212,305 73
Number of deposits during year, 22,505, amounting to (accounts opened 1,501)	2,222,381 21
	$2,640,819 70
Number of withdrawals during year, 13,571, amounting to (accounts closed 1,303)	2,004,053 96
Net increase in amount due depositors (accounts increased 198)	$636,765 74

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$467,600 United States 4¼s
49,500 Northampton 4½s
25,000 Seattle, Wash., 5s
3,200 Hadley (W. D.) 4s

Public Funds, Notes

$1,400 Northampton 6s

Railroad Bonds

$50,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
45,000 Boston & Albany 5s
50,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
75,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s
50,000 Chi. & Northwestern 4s
50,000 Chi., R. I. & Pac. 4s

Par Value
$50,000 Delaware & Hudson 4s
150,000 Fitchburg 4s
25,000 Fitchburg 4½s
50,000 Har. Riv. & Pt. Ches. 4s
76,000 Holyoke & Westfield 4¼s
50,000 Illinois Central 3½s
100,000 Lake Sh. & Mich. So. 3½s
50,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
25,000 Maine Central 5s
50,000 Mich. Cent. 3½s
50,000 Mil., Lake Sh. & West. 5s
100,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
150,000 N. Y. C. & H. R. 5s
100,000 N. Y. & N. E. 4s
165,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
125,000 No. Pacific 6s
105,000 Old Colony 4s
50,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 5s
50,000 Providence & Worc. 4s

Street Railway Bonds

Par Value
$200,000 Boston Elevated 4½s
150,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
40,000 West End 5s

Boston Terminal Co. Bonds

$100,000 Boston Terminal 3½s

Telephone Company Bonds

$197,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
25 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

BRANCH OFFICE: 9 NORTH MAIN STREET, ATTLEBOROUGH

Incorporated February 2, 1860. Number of corporators, 86

Albert Totten, *President* James E. Totten, *Treasurer*

Andrew Morris, *Clerk of the Corporation*

Board of Trustees: W. B. Ballou, G. W. Cheever*, H. E. Clap†, T. S. Curtis*, C. W. Fisher, J. B. Gerould*, R. M. Horton*, H. E. Hull, W. L. King†, E. F. Leach*, J. F. Mason†, Andrew Morris, E. A. Remington, H. K. Richardson*, A. H. Riley, Albert Totten*, G. A. Whiting.

Deposits draw interest from third day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$465,190 61	Deposits (12,497 accounts, *average, $774.81*)	$9,682,882 24
Railroad bonds and notes	450,201 25	Surplus: —	
Street railway bonds	179,880 31	*a.* Guaranty fund (*4.30% of deposits*)	416,000 00
Boston Terminal Co. bonds	10,000 00	*b.* Profit and loss	475,305 07
Telephone company bonds	91,952 50	Interest, less current expenses	47,779 63
Gas, electric and water company bonds	45,450 00	Discount unearned	130,000 00
Bank and trust company stocks	6,250 00		
Securities acquired for debts	13,479 00		
Loans on real estate (less $3,183.81 due thereon)	6,116,492 75		
Loans on personal security	3,234,923 33		
Bank building (*est. val., $60,000*)	40,000 00		
Real estate by foreclosure, etc. (*assessed value, $59,240*)	11,556 26		
Taxes, insurance, etc., paid on mortgaged properties	1,321 88		
Due from banks and trust companies	69,915 04		
Cash and cash items	15,354 01		
Total Assets	**$10,751,966 94**	**Total Liabilities**	**$10,751,966 94**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$15,370.14	$17,006.87	$2,760.00	$179.40	$6,950.48	$42,266.89
Cost per $1,000 of assets	1.43	1.58	.25	.02	.65	3.93
Cost per $1,000 of assets not including State tax and rent						2.25

Gross income received during the year, $586,439.44.

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

1,127 real estate loans, averaging $5,427.23 (average rate, 6.20%); 5%, $14,300; 5½%, $50,000; 6%, $3,685,243; 6¼%, $28,000; 6½%, $2,157,400; 7%, $181,550.

239 personal loans, averaging $13,535.24 (average rate, 5.06%); 4½%, $357,600; 4¾%, $967,500; 5%, $837,400; 5¼%, $285,300; 5½%, $479,350; 6%, $285,743; 6½%, $22,000; 7%, $30.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over $3,000 each, 754, amounting to $1,087,437.39.

235 real estate loans made during year, amounting to $1,831,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	$210,539 63
Oct., 1925, 2½%	225,050 27
Number of deposits during year, 26,368, amounting to (accounts opened 1,672)	2,561,397 83
	$2,996,987 73
Number of withdrawals during year, 13,962, amounting to (accounts closed 1,147)	1,739,839 16
Net increase in amount due depositors (accounts increased 525)	$1,257,148 57

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$16,500 U. S. Treas. Bonds 4s
130,000 U. S. Treas. Notes 4¾s
338,450 United States 4¼s

Railroad Bonds

$50,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
25,000 Boston & Albany 3½s
11,000 Boston & Maine 6s
50,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
70,000 Fitchburg 4s
30,000 Fitchburg 5s
60,000 Illinois Central 3s
75,000 Illinois Central 4s

Par Value
$25,000 Maine Central 5s
24,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
25,000 Old Colony 4s

Street Railway Bonds

$50,000 Boston Elevated 5s
25,000 Boston Elevated 6s
60,000 Eastern Mass. 4½s
31,500 Eastern Mass. 6s
30,000 West End 6s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$100,000 Am. Tel. & Tel. Co. 4s
5,000 Bell Tel. Co. of Penn. 5s

Gas, Electric and Water Company Bonds

$5,000 Ded. & H. P. Gas & El. Lt. Co. 6s
1,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Pittsfield El. Co. 6s
25,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
50 Manufacturers Nl. Bk., No. Attleborough

* Board of Investment. † Auditing Committee.

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated February 28, 1854. Number of corporators, 43

Herbert T. Maynard, *President* George W. Brown, *Treasurer*
Mortimer J. Howard, *Clerk of the Corporation*

Board of Trustees: E. A. Batcheller*, C. E. Bill, A. C. Bliss, B. A. Bush†, J. H. Downey, F. A. Fullam*, W. F. Fullam, M. J. Howard†, E. A. Ludden†, H. T. Mason, H. T. Maynard*, W. B. Mellen, A. K. Pecot, B. M. Stevens*.

Deposits draw interest from first day of each month; dividends are payable January 3 and July 3. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$158,797 34	Deposits (3,046 accounts, *average, $612.29*)	$1,865,038 25
Railroad bonds and notes	393,917 25	Surplus: —	
Street railway bonds	60,465 00	*a.* Guaranty fund (*4.60% of deposits*)	85,750 00
Telephone company bonds	35,478 75	*b.* Profit and loss	87,580 81
Gas, electric and water company bonds	34,812 50	Interest, less current expenses	17,238 92
Bank and trust company stocks	16,823 50	Discount unearned	160 70
Loans on real estate (less $11,500 due thereon)	1,260,585 00		
Loans on personal security	39,410 00		
Bank building (*est. val., $10,000*)	3,000 00		
Taxes, insurance, etc., paid on mortgaged properties	5 44		
Due from banks and trust companies	48,386 75		
Cash and cash items	4,087 15		
Total Assets	**$2,055,768 68**	**Total Liabilities**	**$2,055,768 68**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,942.99	$3,338.83	–	$404.04	$1,774.98	$7,460.84
Cost per $1,000 of assets	.95	1.62	–	.20	.86	3.63
Cost per $1,000 of assets not including State tax and rent						2.68

Gross income received during the year, $105,538.22.

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

345 real estate loans, averaging $3,653.87 (average rate, 6%); 5½%, $21,675; 6%, $1,238,910.
19 personal loans, averaging $2,074.21 (average rate, 5.22%); 5%, $25,000; 5½%, $11,720; 6%, $2,690.
Bonds, stocks, etc. (average rate on amount invested, 5.08%).
Number of loans not over $3,000 each, 228, amounting to $239,295.
77 real estate loans made during year, amounting to $367,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$38,519 44
July, 1925, 2½%	41,988 82
Number of deposits during year, 4,445, amounting to (accounts opened 425)	477,101 12
	$557,609 38
Number of withdrawals during year, 2,609, amounting to (accounts closed 207)	287,920 30
Net increase in amount due depositors (accounts increased 218)	$269,689 08

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$37,000 U. S. Treas. Notes 4¾s
128,750 United States 4¼s

Railroad Bonds

$30,000 Baltimore & Ohio 5s
17,000 Bangor & Aroostook 5s
20,000 Boston & Maine 4s
6,500 Boston & Maine 6s
20,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
15,000 Chi., St. P., M. & O. 6s
5,000 Fitchburg 5s
5,000 Fre., Elk. & Mo. Val. 6s
5,000 Gt. Northern 4¼s
10,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 5s
10,000 Louis. & Nashville 5s
10,000 Maine Central 5s

Par Value
$20,000 Minn., St. P. & S. Ste. M. 5s
5,000 Montana Central 6s
17,000 N. Orleans & Mobile 6s
35,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
35,000 No. Pacific 6s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Ports., Gt. F. & Con. 4½s
10,000 So. & No. Alabama 5s
10,000 Union Pac. 5s
10,000 Upper Coos 4½s

Street Railway Bonds

$20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
10,000 Eastern Mass. 4½s

Par Value
$10,000 Lynn & Boston 6s
5,000 Worc. Consolidated 5s

Telephone Company Bonds

$28,000 Am. Tel. & Tel. Co. 4s
4,000 Am. Tel. & Tel. Co. 5s
7,000 N. E. Tel. & Tel .Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Marl.-Hud. Gas Co. 5½s
20,000 N. E. Pow. Co. 5s
10,000 Pittsfield El. Co. 6s

Bank Stocks

Shs.
10 Eliot Nl. Bk., Boston, in liq.
27 Massachusetts Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
18 Spencer Nl. Bk.
2 Ware Tr. Co.

* Board of Investment. † Auditing Committee.

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President* Herbert E. Robbins, *Treasurer*
Horace T. Fogg, *Clerk of the Corporation*

Board of Trustees: J. H. Barnard†, W. F. Bates* †, E. A. Bowker, W. E. Damon, Harry T. Fogg, Horace T. Fogg†, H. C. Ford*, Lot Phillips, H. E. Robbins, H. J. Tolman*, C. H. Waterman*, C. S. West*, F. H. Wright.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$87,836 35	Deposits (1,800 accounts, *average, $693.61*)	$1,242,256 20
Railroad bonds and notes	235,935 00	Surplus: —	
Street railway bonds	69,414 00	*a.* Guaranty fund (*4.95% of deposits*)	61,500 00
Telephone company bonds	24,070 00	*b.* Profit and loss	54,504 90
Gas, electric and water company bonds	4,812 50	Interest, rents, less current expenses	15,861 62
Bank and trust company stocks	31,631 00		
Loans on real estate (less $7,600 due thereon)	855,514 00		
Loans on personal security	20,281 00		
Bank building (*est. val., $12,000*)	10,000 00		
Real estate by foreclosure, etc. (*assessed value, $3,800*)	2,000 00		
Due from banks and trust companies	29,181 07		
Cash and cash items	3,447 80		
Total Assets	**$1,374,122 72**	**Total Liabilities**	**$1,374,122 72**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,603.10	$4,159.49	$225.00	$308.19	$1,403.49	$7,699.27
Cost per $1,000 of assets	1.17	3.03	.16	.22	1.02	5.60
Cost per $1,000 of assets not including State tax and rent						4.27

Gross income received during the year, $72,029.21.

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

434 real estate loans, averaging $1,971.23 (average rate, 6.03%); 5%, $1,700; 6%, $805,839; 6½%, $35,900; 7%, $12,075.
21 personal loans, averaging $965.76 (average rate, 6.05%); 6%, $19,271; 7%, $1,010.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over $3,000 each, 378, amounting to $466,495.
68 real estate loans made during year, amounting to $180,031.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$28,764 21
July, 1925, 2¼%	26,589 62
Number of deposits during year, 1,202, amounting to (accounts opened 126)	163,859 75
	$219,213 58
Number of withdrawals during year, 1,320, amounting to (accounts closed 115)	161,771 61
Net increase in amount due depositors (accounts increased 11)	$57,441 97

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$75,000 United States 4¼s
2,000 San Francisco, Cal., 5s
1,000 Rockland 4s

Public Funds, Notes

$10,000 Hanson 4s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
3,000 Conn. & Pass. Rivers 4s
7,000 European & N. A. 4s
5,000 Fitchburg 4s
1,000 Fitchburg 4½s
10,000 Fitchburg 5s
5,000 Har. Riv. & Pt. Ches. 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s

Par Value
$19,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
4,000 Maine Cent. 4½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 Montana Central 5s
5,000 N. Y. C. & H. R. 4s
2,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
5,000 No. Pacific 4½s
3,000 No. Pacific 6s
13,000 Old Colony 4s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
7,000 Portland & Ogdens. 4½s
3,000 Portland Terminal 4s
1,000 Portland Terminal 5s
5,000 Washington Co. 3½s

Street Railway Bonds

$8,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

Par Value
$2,000 Eastern Mass. 4½s
15,000 West End 4s
5,000 West End 4½s
10,000 West End 5s
5,000 West End 6¼s
3,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 5s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
57 Atlantic Nl. Bk., Boston
8 Eliot Nl. Bk., Boston, in liq.
56 First Nl. Bk., Boston
3 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
37 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

ORANGE — ORANGE SAVINGS BANK

Incorporated March 31, 1871. Number of corporators, 40

Augustus J. Fisher, *President* George W. Andrews, *Treasurer*
Harry C. Gates, *Clerk of the Corporation*

Board of Trustees: G. W. Andrews, E. M. Buell*, E. J. Cadwell*, G. H. Carter, A. M. Cheney†, A. L. Cooley, A. J. Fisher* †, H. C. Gates†, E. E. Gridley, L. R. Hapgood, G. P. Harrington, A. L. Johnson, S. J. Ten Broeck, F. T. Waters.

Deposits draw interest from first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$362,158 13
Railroad bonds and notes	581,388 75
Street railway bonds	133,549 70
Boston Terminal Co. bonds	10,000 00
Telephone company bonds	57,985 00
Gas, electric and water company bonds	40,575 00
Bank and trust company stocks	16,000 00
Securities acquired for debts	725 00
Loans on real estate (less $8,100 due thereon)	2,280,568 00
Loans on personal security	73,274 34
Bank building (*est. val., $20,000*)	15,000 00
Taxes, insurance, etc., paid on mortgaged properties	2,206 64
Due from banks and trust companies	11,543 82
Cash	1,222 62
Total Assets	**$3,586,197 00**

Liabilities

Deposits (6,696 accounts, *average, $487.57*)		$3,264,791 58
Surplus: —		
a. Guaranty fund (*5.02% of deposits*)		164,021 00
b. Profit and loss		134,156 61
Interest, rents, less current expenses		23,227 81
Total Liabilities		**$3,586,197 00**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,168.85	$9,310.08	$600.00	$544.49	$2,363.26	$15,986.68
Cost per $1,000 of assets	.88	2.59	.16	.16	.66	4.45
Cost per $1,000 of assets not including State tax and rent						3.41

Gross income received during the year, $188,250.71.

* Board of Investment. † Auditing Committee.

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

458 real estate loans, averaging $4,979.40 (average rate, 5.70%); 5½%, $1,349,657; 6%, $930,911.
90 personal loans, averaging $814.15 (average rate, 5.92%); 5%, $5,453; 6%, $67,821.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 440, amounting to $416,575.34.
50 real estate loans made during year, amounting to $252,036.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	$71,059 51
Aug., 1925, 2¼%	71,756 26
Number of deposits during year, 5,443, amounting to (accounts opened 386)	396,481 46
	$539,297 23
Number of withdrawals during year, 4,961, amounting to (accounts closed 439)	493,321 72
Net increase in amount due depositors (accounts decreased 53)	$45,975 51

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Notes 4½s
322,150 United States 4¼s
1,000 Lynn 4s
1,000 Orange 4s
5,000 W. & S. Acton (W. D.) 4s

Public Funds, Notes

$15,000 Erving 5s
2,000 Erving 5½s
2,000 Prescott 5s
7,500 Warwick 5s
2,500 Wendell 5s

Railroad Bonds

$20,000 Albany & Susque. 3½s
10,000 Atch., Top. & S. Fé 4s
46,000 Baltimore & Ohio 4s
45,000 Baltimore & Ohio 4½s
37,000 Bangor & Aroostook 5s
16,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s

Par Value
$14,000 C., B. & Q. 4s
5,000 Chi., Ind. & South. 4s
45,000 Chi., Mil. & St. Paul 4s
10,000 Conn. River 4s
45,000 Delaware & Hudson 4s
43,000 Fitchburg 4s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
15,000 Maine Central 4½s
11,000 Maine Central 5s
32,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
54,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
3,000 Portland & Ogdens. 4½s
5,000 St. L., Peo. & Northw. 5s
30,000 So. Pacific 4s
14,000 Washington Co. 3½s

Street Railway Bonds

$7,000 Boston Elevated 4s
46,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 Boston Elevated 6s

Par Value
$25,000 Eastern Mass. 4½s
15,000 Fitchburg & Leom. 7s
5,000 Mystic Valley 6s
7,000 West End 4s
6,000 West End 5s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

$36,000 Am. Tel. & Tel. Co. 4s
26,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 N. B. Gas & Ed. Lt. Co. 5s
26,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
6 Millers River Nl. Bk., Athol
16 Metropolitan Tr. Co., Boston, in liq.
100 Orange Nl. Bk.
20 Third Nl. Bk., Springfield

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Commercial Street, Thorndike; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 53

Roscius C. Newell, *President*
Nelson L. Jarvis, *Clerk of the Corporation*
Freeman A. Smith, *Treasurer*
Marie V. Dullahan, *Assistant Treasurer*

Board of Trustees: R. E. Cummings*, R. E. Faulkner*, C. E. Fuller, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, R. C. Newell*, T. A. Norman, A. B. Rathbone†, C. F. Smith*, W. E. Stone, E. B. Taylor†.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Mondays, 1 to 3 p.m.; Fridays, 1 to 3 p.m. and 5 to 7.30 p.m.; Saturdays, 10 a.m. to 1 p.m. Thorndike Branch, Fridays only, 6.30 to 7.30 p.m., for deposits only. Bondsville Branch, Thursdays only, 4.30 to 6.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$992,073 59	Deposits (9,851 accounts, *average, $516.33*)	$5,086,379 87
Railroad bonds and notes	720,484 20	Christmas and other club deposits	89,053 00
Street railway bonds	37,400 00	Surplus: —	
Telephone company bonds	89,887 50	*a.* Guaranty fund (*5.01% of deposits*)	259,316 74
Bank and trust company stocks	10,900 00	*b.* Profit and loss	244,069 25
Loans on real estate (less $11,388.12 due thereon)	3,427,676 88	Interest, rents, etc., less current expenses	30,948 71
Loans on personal security	295,349 14	Discount unearned	4,834 64
Bank building (*est. val., $37,000*)	10,000 00	Other liabilities	70 54
Due from banks and trust companies	114,797 55		
Cash and cash items	16,103 89		
Total Assets	**$5,714,672 75**	**Total Liabilities**	**$5,714,672 75**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$4,328.00	$12,988.46	$1,650.00	$1,198.98	$8,580.84	$28,746.28
Cost per $1,000 of assets .	.76	2.27	.29	.21	1.50	5.03
Cost per $1,000 of assets not including State tax and rent						3.98

Gross income received during the year, $285,803.05.

Rates on Investments and Loans (Average on All, 5.20%)

1,028 real estate loans, averaging $3,334.32 (average rate, 5.58%); 5½%, $2,891,809; 6%, $535,868.
77 personal loans, averaging $3,835.70 (average rate, 4.63%); 4%, $25,000; 4¼%, $25,000; 4⅜%, $10,000; 4½%, $160,000; 4⅝%, $25,000; 5%, $12,836; 5½%, $14,569; 6%, $22,943.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over $3,000 each, 716, amounting to $928,155.14.
130 real estate loans made during year, amounting to $606,940.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$106,173 31
July, 1925, 2¼%	110,337 11
Number of deposits during year, 16,915, amounting to (accounts opened 1,628) . . .	1,269,167 70
	$1,485,678 12
Number of withdrawals during year, 7,594, amounting to (accounts closed 1,305) . . .	1,238,198 92
Net increase in amount due depositors (accounts increased 323)	$247,479 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$26,500 U. S. Treas. Bonds 4s
70,000 U. S. Treas. Bonds 4¼s
24,000 U. S. Treas. Notes 4¼s
30,000 U. S. Treas. Notes 4½s
55,000 U. S. Treas. Notes 4¾s
563,200 United States 4¼s
2,500 Essex Co. 4s
10,000 Akron, O., 5¼s
32,000 Boston 4s
3,000 Boston 4½s
15,000 Cambridge 4s
10,000 Cleveland, O., 4½s
10,000 Dayton, O., 5s
2,000 Detroit, Mich., 5½s
6,000 Everett 4s
2,000 Fall River 4s
4,000 Gloucester 4s
20,000 Kansas City, Mo., 4½s
3,000 Malden 5¼s
10,000 Omaha, Neb., 4½s
1,000 San Francisco, Cal., 5s
10,000 Seattle, Wash., 4½s
4,000 Toledo, O., 6s
2,000 Hyde Park 4s

Public Funds, Notes

$10,000 Berkshire Co. 3.59%
1,000 Quincy 4s
10,000 Revere 4¼s
25,000 Acton 3.45%

Par Value
$20,000 Franklin 3.42%
25,000 Montague 3.40%
1,000 Uxbridge 4s
4,000 Watertown 4s
2,000 Wellesley 5s
1,500 Three Rivers (F. D.) 4½s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
33,000 Boston & Albany 5s
10,000 Boston & Lowell 4½s
15,000 Boston & Maine 4½s
4,500 Boston & Maine 6s
45,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4½s
20,000 Chi., Mil. & St. Paul 5s
35,000 Chi., St. P., M. & O. 6s
20,000 Fitchburg 5s
15,000 Fre., Elk. & Mo. Val. 6s
20,000 Hutchinson & So. 5s
35,000 Illinois Central 3s
50,000 Illinois Central 4s
15,000 Ind., Illinois & Iowa 4s
35,000 Louis. & Nashville 5s
25,000 Mich. Cent.-D. & B. City 5s
15,000 Mil., Lake Sh. & West. 5s
10,000 Minn., St. P. & S. Ste. M. 5s

Par Value
$20,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
20,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
3,000 Old Colony 4s
20,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
30,000 Portland Terminal 4s
9,000 Spokane Falls & No. 6s
25,000 St. L., Peo. & Northw. 5s
35,000 St. P., Minn. & Man. 6s
10,000 Vermont Val. 4½s

Street Railway Bonds

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

Telephone Company Bonds

$30,000 Am. Tel. & Tel. Co. 4s
45,000 Am. Tel. & Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
11 Monson Nl. Bk.
98 Palmer Nl. Bk.

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 40

Arthur F. Poole, *President*
George R. Underwood, *Clerk of the Corporation*

Abbott B. Galloupe, *Treasurer*
Harry G. Griffen, *Assistant Treasurer*

Board of Trustees: E. P. Barrett, C. S. Batchelder, C. L. Beckett, F. W. Bushby*, G. S. Curtis, S. H. Donnell†, H. K. Foster, A. B. Galloupe, W. H. Hill, W. D. King, J. A. Lord, A. H. Merrill, P. H. O'Conor, A. F. Poole*, Alonzo Raddin, W. F. Sawyer* †, G. E. Spaulding*, H. K. Spaulding, J. J. Thorndike*, G. R. Underwood†.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July, August and September, close Saturdays at 12.15 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,228,542 05	Deposits (11,322 accounts, *average, $738.51*)	$8,361,420 49
Railroad bonds and notes	1,621,902 75	Surplus: —	
Street railway bonds	213,967 40	*a.* Guaranty fund (*4.24% of deposits*)	355,142 08
Boston Terminal Co. bonds	12,190 00	*b.* Profit and loss	306,036 05
Telephone company bonds	165,488 75	Interest, less current expenses	211,511 39
Gas, electric and water company bonds	350,637 50	Discount unearned	160 68
Bank and trust company stocks	103,645 00		
Loans on real estate (less $32,128.65 due thereon)	4,736,895 35		
Loans on personal security	697,220 57		
Bank building (*est. val., $75,000*)	29,500 00		
Taxes, insurance, etc., paid on mortgaged properties	1,366 27		
Due from banks and trust companies	54,519 31		
Cash and cash items	18,395 74		
Total Assets	**$9,234,270 69**	**Total Liabilities**	**$9,234,270 69**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$14,128.87	$21,058.94	$2,500.00	$1,142.49	$6,876.08	$45,706.38
Cost per $1,000 of assets	1.53	2.28	.27	.12	.74	4.94
Cost per $1,000 of assets not including State tax and rent						3.14

Gross income received during the year, $488,128.71.

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

844 real estate loans, averaging $5,612.43 (average rate, 5.97%); 5%, $28,100; 5½%, $144,300; 6%, $4,564,495.

85 personal loans, averaging $8,202.59 (average rate, 4.64%); 4%, $25,000; 4½%, $390,000; 4¾%, $210,000; 5%, $19,900; 5½%, $49,610; 6%, $2,711.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over $3,000 each, 525, amounting to $840,674.07.

160 real estate loans made during year, amounting to $1,014,673.98.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	$179,195 38
May, 1925, 2½%	189,856 44
Number of deposits during year, 35,068, amounting to (accounts opened, 1,591)	1,996,725 78
	$2,365,777 60
Number of withdrawals during year, 11,414, amounting to (accounts closed 1,433)	1,572,979 81
Net increase in amount due depositors (accounts increased 158)	$792,797 79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$653,000 United States 4¼s
10,000 Akron, O., 5s
40,000 Akron, O., 5½s
75,000 Boston 4s
3,000 Boston 5s
20,000 Cleveland, O., 4½s
18,000 Dayton, O., 5s
7,000 Detroit, Mich., 5¼s
21,000 Detroit, Mich., 5½s
10,000 Fall River 4s
18,000 Fall River 4¾s
21,000 Flint, Mich., 5s
22,000 Gloucester 5s
22,000 Lima, O., 6s
4,000 Lorain, O., 5s
20,000 Lorain, O., 6s
50,000 Los Angeles, Cal., 4½s
15,000 Los Angeles, Cal., 6s
60,000 New Bedford 4s
8,000 N. Britain, Conn., 4¼s
20,000 Omaha, Neb., 4½s
21,000 Peabody 4s
10,000 Portland, Ore., 4½s
5,000 San Francisco, Cal., 5s
30,000 Seattle, Wash., 4½s
10,000 Stamford, Conn., 4½s
27,000 Warwick, R. I., 4½s
3,000 Reading 5s
15,000 Rockport 4s

Railroad Bonds

Par Value
$10,000 Alabama Midland 5s
79,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
35,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
16,000 Boston & Albany 4s
47,000 Boston & Albany 5s
40,000 Boston & Maine 4½s
12,000 Boston, R. B. & Lynn 4½s
32,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
70,000 Chi. & Northwestern 5s
30,000 Chi. & Northwestern 6s
46,000 Chi., St. P., M. & O. 6s
18,000 Clearfield & Jefferson 6s
10,000 Cleveland & Pitts. 4½s
20,000 Conn. & Pass. Rivers 4s
62,000 Delaware & Hudson 4s
8,000 Dexter & Piscataquis 4s
45,000 Fitchburg 4s
20,000 Har. Riv. & Pt. Ches. 4s
44,000 Illinois Central 4s
20,000 Illinois Central 5s
25,000 Louis. & Nashville 5s
50,000 Louis. & Nashville 6s
48,000 Maine Central 4½s
25,000 Mich. Cent.-Mich. Air Line 4s

Par Value
$25,000 Mil., Lake Sh. & West. 5s
25,000 Mil., Sparta & Northw. 4s
95,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
28,000 Mobile & Ohio 6s
19,000 Montana Central 5s
17,000 Montana Central 6s
20,000 New England 5s
37,000 N. Y. C. & H. R. 4s
25,000 N. Y. & N. E. 4s
30,000 N. Y., N. H. & H. 4s
8,000 No. Maine Seaport 5s
15,000 No. Pacific 4½s
20,000 No. Pacific 6s
20,000 Old Colony 4s
47,000 Old Colony 5½s
60,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
35,000 Ports., Gt. F. & Con. 4½s
5,000 St. J. & L. C. 5s
52,000 St. L., Peo. & Northw. 5s
5,000 St. P., East. Gr. Trunk 4½s
12,000 St. P., Minn. & Man. 4s
25,000 St. P., Minn. & Man. 4½s
8,000 St. P., Minn. & Man. 6s
45,000 Southeast. & St. L. 6s

Par Value
$35,000 So. Pacific 4s
35,000 Vermont Val. 4½s
25,000 Wil. & Sioux Falls 5s
20,000 Worc., Nash. & Roch. 4s

Street Railway Bonds
$15,000 Boston Elevated 4s
131,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
10,000 Lynn & Boston 6s
25,000 West End 4½s
15,000 West End 5s

Boston Terminal Co. Bonds
$14,000 Boston Terminal 3½s

Telephone Company Bonds
$5,000 Am. Tel. & Tel. Co. 4s
149,000 Am. Tel. & Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
Par Value
$5,000 Brockton Gas Lt. Co. 5s
20,000 Greenfield Gas Lt. Co. 4¾s
5,000 Hingham Water Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
10,000 Marl.-Hud. Gas Co. 5½s
55,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 Newburyport Gas & El. Co. 5s
95,000 N. E. Pow. Co. 5s
10,000 Old Colony Gas Co. 5s
15,000 Quincy El. Lt. & Pow. Co. 5s
70,000 Turners Falls Pow. & El. Co. 5s
1,000 West Boston Gas Co. 7s
21,500 Worc., Gas Lt. Co. 5½s

Bank Stocks
Shs.
159 Atlantic Nl. Bk., Boston
50 Eliot Nl. Bk., Boston, in liq.
330 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
22 Mt. Vernon Nl. Bk., Boston, in liq.
200 Nl. Shawmut Bk., Boston
18 Second Nl. Bk., Boston
97 Webster & Atlas Nl. Bk., Boston
48 Nl. Grand Bk., Marblehead
80 Warren Nl. Bk., Peabody
11 Merchants Nl. Bk., Salem

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK [1]

Incorporated February 2, 1846. Number of corporators, 50

Arthur H. Rice, *President*
William A. Whittlesey, *Clerk of the Corporation*
William L. Adam, *Treasurer*
Fred T. Francis, *Assistant Treasurer*

Board of Trustees: W. L. Adam*, J. L. Bacon, A. H. Bagg* †, Wm. E. Bagg*, G. W. Bailey†, R. B. Bardwell, John Barker, C. C. Chesney, H. C. Crafts, F. G. Crane, Jr., F. W. Dutton*, D. F. Farrell, I. D. Ferrey, C. K. Ferry*, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, E. A. Jones, A. H. Rice, A. W. Shaw*, R. F. Stanton, J. F. Titus, W. A. Whittlesey.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$833,858 42	Deposits (24,890 accounts, *average, $557.50*)	$13,876,245 19
Railroad bonds and notes	1,106,908 20	Christmas and other club deposits	26,226 25
Street railway bonds	564,450 00	Surplus: —	
Telephone company bonds	278,733 75	*a.* Guaranty fund (*5.04% of deposits*	700,700 00
Gas, electric and water company bonds	50,000 00	*b.* Profit and loss	298,031 43
Bank and trust company stocks	1,244,147 00	Interest, rents, etc., less current expenses	120,156 03
Securities acquired for debts	750 00		
Loans on real estate (less $187,050 due thereon)	9,676,875 00		
Loans on personal security	878,852 25		
Bank building (*est. val., $350,000*)	341,537 63		
Furniture and fixtures	9,050 54		
Taxes, insurance, etc., paid on mortgaged properties	55 95		
Due from banks and trust companies	23,085 65		
Cash and cash items	13,054 51		
Total Assets	**$15,021,358 90**	**Total Liabilities**	**$15,021,358 90**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,933.04	$31,233.27	$10,500.00	$1,986.02	$13,097.32	$70,749.65
Cost per $1,000 of assets	.93	2.08	.70	.13	.87	4.71
Cost per $1,000 of assets not including State tax and rent						3.08

Gross income received during the year, $814,540.76.

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

2,178 real estate loans, averaging $4,443.01 (average rate, 5.49%); 5%, $255,000; 5½%, $9,280,375; 6%, $141,500.

266 personal loans, averaging $3,303.96 (average rate, 5.78%); 5%, $63,665; 5½%, $267,050; 6%, $548,137.

Bonds, stocks, etc. (average rate on amount invested, 6.03%).

Number of loans not over $3,000 each, 1,552, amounting to $2,527,691.25.

448 real estate loans made during year, amounting to $2,774,925.

* Board of Investment. † Auditing Committee.

[1] For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$288,950 29
July, 1925, 2¼%	300,541 06
Number of deposits during year, 42,607, amounting to (accounts opened 3,015)	3,120,144 33
	$3,709,635 68
Number of withdrawals during year, 21,829, amounting to (accounts closed 2,911)	3,097,553 00
Net increase in amount due depositors (accounts increased 104)	$612,082 68

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$70,000 U. S. Treas. Bonds 4¼s
670,000 United States 4¼s
53,000 Pittsfield 4½s

Public Funds, Notes

$5,000 Hancock 5s
900 Lanesborough 4½s
3,000 Monterey 5s
2,000 Peru 5s
6,000 Richmond 4¾s
24,250 Dalton (F. D.) 4s
5,000 Gt. Barrington (F. D.) 4s
2,800 Gt. Barrington (F. D.) 4¾s

Railroad Bonds

$50,000 Baltimore & Ohio 4½s
75,000 Bangor & Aroostook 5s
11,000 Boston & Maine 6s
25,000 Chi. & Northwestern 3½s
50,000 Fre., Elk. & Mo. Val. 6s
185,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 4s
242,000 N. Y., N. H. & H. 3½s
300,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
61,000 Old Colony 4s
30,000 Old Colony 5½s

Street Railway Bonds

Par Value
$100,000 Boston Elevated 5s
50,000 Boston Elevated 6s
28,500 Eastern Mass. 6s
150,000 Hoosac Valley 7s
242,000 Pittsfield El. 7s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 4s
100,000 Am. Tel. & Tel. Co. 5s
100,000 Ill. Bell Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$50,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks

Shs.
105 Greylock Nl. Bk., Adams
300 American Tr. Co., Boston
350 Atlantic Nl. Bk., Boston
143 Eliot Nl. Bk., Boston, in liq.
1,000 First Nl. Bk., Boston
600 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
712 Old Colony Tr. Co., Boston
600 Second Nl. Bk., Boston
150 State Street Tr. Co., Boston
122 Webster & Atlas Nl. Bk., Boston
25 Safety Fund Nl. Bk., Fitchburg
10 Nl. Mahaiwe Bk., Gt. Barrington
100 First Nl. Bk., Greenfield
24 Hadley Falls Nl. Bk., Holyoke, in liq.
50 Hadley Falls Tr. Co., Holyoke
200 Holyoke Nl. Bk.
100 Lee Nl. Bk.
167 North Adams Nl. Bk.
100 Agricultural Nl. Bk., Pittsfield
400 Berks. Loan & Tr. Co., Pittsfield
343 Pittsfield Nl. Bk.
312 Third Nl. Bk., Pittsfield
100 Chapin Nl. Bk., Springfield
375 Chicopee Nl. Bk., Springfield
350 Springfield Nl. Bk.
150 Third Nl. Bk., Springfield
20 Housatonic Nl. Bk., Stockbridge
500 Merchants Nl. Bk., Worcester

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD[1]

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

Incorporated April 13, 1893. Number of corporators, 50

Clement F. Coogan, *President*
J. Fred Kahl, *Clerk of the Corporation*
Clifford F. Martin, *Treasurer*
Edward T. Heaphy, *Assistant Treasurer*

Board of Trustees: C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, W. H. Eaton, H. C. Ford, D. J. Gimlich*, Joseph Insull, J. F. Kahl†, W. C. Kellogg, C. R. Kinney, George Newman, G. W. Pease†, H. R. Peirson, A. W. Plumb, C. W. Power, F. H. Rhodes, L. G. Robbins*, J. R. Savery, C. F. Sawyer, G. H. Southard, Jr.* †, J. W. Synan, G. H. Tucker*, Philip Weston, C. H. Wilson, E. P. Wood.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m. Woodlawn Ave. branch, 12 m. to 3 p.m.; Dalton branch, 2 to 4 p.m.; Thursdays, 4 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$18,000 00	Deposits (17,836 accounts, *average, $444.84*)	$7,934,137 82
Railroad bonds and notes	957,187 50	Christmas and other club deposits	65,250 75
Street railway bonds	236,000 00	Surplus: —	
Telephone company bonds	134,912 50	*a.* Guaranty fund (*2.80% of deposits*)	224,000 00
Bank and trust company stocks	412,700 00	*b.* Profit and loss	205,871 04
Securities acquired for debts	1 00	Interest, rents, less current expenses and taxes	18,077 57
Loans on real estate (less $76,186.07 due thereon)	5,530,817 23	Discount unearned	427 27
Loans on personal security	752,042 25		
Bank building (*est. val., $350,000*)	225,000 00		
Furniture and fixtures	1 00		
Other assets	1,419 42		
Due from banks and trust companies	141,229 29		
Cash and cash items	38,454 26		
Total Assets	**$8,447,764 45**	**Total Liabilities**	**$8,447,764 45**

* Board of Investment. † Auditing Committee.
[1] For statement of Life Insurance Department, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$10,121.08	$30,001.68	$6,550.00	$4,863.86	$14,306.71	$65,843.33
Cost per $1,000 of assets	1.20	3.55	.77	.58	1.69	7.79
Cost per $1,000 of assets not including State tax and rent						5.82

Gross income received during the year, $456,921.52.

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

842 real estate loans, averaging $6,568.67 (average rate, 5.93%); 5%, $200,000; 5½%, $348,452; 6%, $4,982,365.
348 personal loans, averaging $2,161.04 (average rate, 5.94%); 5%, $48,851; 6%, $703,191.
Bonds, stocks, etc. (average rate on amount invested, 4.58%).
Number of loans not over $3,000 each, 707, amounting to $829,173.04.
173 real estate loans made during year, amounting to $1,127,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$163,299 11
July, 1925, 2¼%	167,968 69
Number of deposits during year, 48,686, amounting to (accounts opened 3,453)	2,451,412 50
	$2,782,680 30
Number of withdrawals during year, 23,166, amounting to (accounts closed 2,521)	2,383,451 52
Net increase in amount due depositors (accounts increased 932)	$399,228 78

SCHEDULE OF SECURITIES OWNED

Public Funds, Notes

Par Value
$18,000 Hinsdale 5s

Railroad Bonds

$70,000 Baltimore & Ohio 4s
80,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
10,000 Boston & Albany 5s
41,000 Boston & Maine 4s
34,000 Boston & Maine 4½s
2,000 Boston & Maine 6s
25,000 Chi., Mil. & St. Paul 4s
146,000 Chi., Mil. & St. Paul 4½s
55,000 Chi., Mil. & St. Paul 5s
5,000 Holyoke & Westfield 4¼s
50,000 Illinois Central 4s

Par Value
$50,000 Louis. & Nashville 5s
25,000 Mich. Cent.-D. & B. City 5s
50,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
175,000 No. Pacific 6s

Street Railway Bonds

$40,000 Boston Elevated 4s
51,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
110,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
30,000 West End 5s

Telephone Company Bonds

Par Value
$35,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s

Bank Stocks

Shs.
500 First Nl. Bk., Boston
325 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
300 United States Tr. Co., Boston
7 Agricultural Nl. Bk., Pittsfield
20 Berkshire Loan & Tr. Co., Pittsfield
10 Third Nl. Bk., Pittsfield

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 27

Edward E. Hobart, *President*
Roger S. Kellen, *Clerk of the Corporation*
John Russell, *Treasurer*
Allen D. Russell, *Assistant Treasurer*

Board of Trustees: E. R. Belcher†, A. E. Blackmer*, W. G. Brown, A. S. Burbank, Morton Collingwood, H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, E. E. Hobart, F. C. Holmes, R. S. Kellen, W. S. Kyle†, W. H. Morton, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$70,000 00	Deposits (6,878 accounts, *average, $510.76*)	$3,513,044 84
Railroad bonds and notes	1,465,513 06	Surplus: —	
Street railway bonds	226,729 45	*a.* Guaranty fund (*4.98% of deposits*)	175,107 38
Boston Terminal Co. bonds	8,455 00	*b.* Profit and loss	193,833 04
Telephone company bonds	64,479 33	Interest, rents, etc., less current expenses	78,100 53
Gas, electric and water company bonds	247,437 50		
Bank and trust company stocks	269,858 00		
Loans on real estate	1,330,069 41		
Loans on personal security	142,876 00		
Bank building (*est. val., $77,000*)	25,000 00		
Real estate by foreclosure, etc. (*assessed value, $3,950*)	6,767 43		
Taxes, insurance, etc., paid on mortgaged properties	167 79		
Due from banks and trust companies	94,111 06		
Cash and cash items	8,621 76		
Total Assets	**$3,960,085 79**	**Total Liabilities**	**$3,960,085 79**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$11,229.40	$8,393.04	$1,500.00	–	$3,678.71	$24,801.15
Cost per $1,000 of assets .	2.83	2.12	.38	–	.93	6.26
Cost per $1,000 of assets not including State tax and rent						3.05

Gross income received during the year, $228,689.39.

Rates on Investments and Loans (Average on All, 5.87%)

502 real estate loans, averaging $2,649.54 (average rate, 6%); 6%, $1,330,069.
16 personal loans, averaging $8,929.75 (average rate, 4.80%); 4½%, $100,000; 5½%, $42,875.
Bonds, stocks, etc. (average rate on amount invested, 5.86%).
Number of loans not over $3,000 each, 386, amounting to $614,339.41.
92 real estate loans made during year, amounting to $318,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%		$81,353 86
July, 1925, 2½%		83,998 40
Extra dividends declared during year: Jan., 1925, ¼%		8,135 39
July, 1925, ¼%		8,399 84
Number of deposits during year, 5,052, amounting to (accounts opened 506)		457,405 36
		$639,292 85
Number of withdrawals during year, 3,967, amounting to (accounts closed 385) . . .		479,935 28
Net increase in amount due depositors (accounts increased 121)		$159,357 57

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 Boston 4s
20,000 Brockton 4½s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4½s
49,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 4s
11,000 Boston & Maine 6s
50,000 Charles. & Savannah 7s
50,000 Chi., Mil. & Puget So. 4s
65,000 Chi., Mil. & St. Paul 5s
130,000 Chi. & Northwestern 5s
18,000 Chi., & Northwestern 6s
50,000 Chi., R. I. & Pac. 4s
46,000 Chi., St. P., M. & O. 6s
51,000 Delaware & Hudson, 4s
5,000 Fre., Elk. & Mo. Val. 6s
125,000 Illinois Central 4s
7,000 Louis. & Nashville 5½s
25,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Montana Central 6s
33,000 Nash., Flor. & Shef. 5s
106,000 N. Orleans & Mobile 6s

Par Value
$20,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
175,000 No. Pacific 6s
50,000 Old Colony 5½s
59,000 Pitts., McK. & Y. 6s
20,000 Portland Terminal 4s
10,000 Portland Terminal 5s
73,780 St. P., Minn. & Man. 4s
30,000 St. P., Minn. & Man. 6s

Street Railway Bonds

$13,000 Boston Elevated 4½s
110,000 Boston Elevated 5s
58,000 Boston Elevated 6s
30,000 West End 6s
20,000 West End 7s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s
28,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value
$25,000 N. B. Gas & Ed. Lt. Co. 7s
55,000 N. E. Pow. Co. 5s
25,000 Newburyport Gas & El. Co. 5s
73,000 Turners Falls Pow. & El. Co. 5s
30,000 Worc. Gas Lt. Co. 5½s
50,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
7 Abington Nl. Bk.
228 Merchants Nl. Bk., Boston
811 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
270 Second Nl. Bk., Boston
160 Brockton Nl. Bk.
250 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
278 Old Colony Nl. Bk., Plymouth
384 Plymouth Nl. Bk.
200 Third Nl. Bk., Springfield
171 Bristol Co. Nl. Bk., Taunton, in liq.

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK

BRANCH OFFICE: 318 COURT STREET

Incorporated April 6, 1855. Number of corporators, 37

Horace M. Saunders, *President*
Earl W. Gooding, *Clerk of the Corporation*

William W. Brewster, *Treasurer*
Office vacant, *Assistant Treasurer*

Board of Trustees: LeB. R. Barker, H. W. Barnes, H. W. Bartlett*, G. V. Bennett, W. W. Brewster*, R. A. Brown, E. L. Burgess, F. H. Carver, S. A. Chapman†, W. T. Eldridge*, B. W. Gooding, E. W. Gooding, E. C. Holmes*, G. B. Howland* †, A. L. Mellor, J. S. Robbins, H. M. Saunders, C. H. Sherman†, H. R. Talbot, J. B. Washburn, C. C. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office open from 1 to 3 p.m., except Tuesdays; also Wednesdays and Saturdays from 7 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$371,680 85	Deposits (10,939 accounts, *average, $380.39*)	$4,161,126 02
Railroad bonds and notes	1,042,306 25	Christmas and other club deposits	96,467 00
Street railway bonds	127,958 00	Surplus: —	
Telephone company bonds	84,000 00	*a.* Guaranty fund (*4.93% of deposits*)	210,000 00
Gas, electric and water company bonds	327,900 00	*b.* Profit and loss	78,317 90
Bank and trust company stocks	72,600 00	Interest, less current expenses	59,618 44
Loans on real estate (less $2,650 due thereon)	2,317,319 00		
Loans on personal security	130,255 00		
Bank building (*est. val., $45,000*)	35,749 08		
Taxes, insurance, etc., paid on mortgaged properties	10 00		
Other assets	209 72		
Due from banks and trust companies	82,008 02		
Cash and cash items	13,533 44		
Total Assets	**$4,605,529 36**	**Total Liabilities**	**$4,605,529 36**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,430.75	$14,101.00	$1,500.00	$200.76	$7,312.14	$32,550.65
Cost per $1,000 of assets	2.05	3.06	.33	.04	1.59	7.07
Cost per $1,000 of assets not including State tax and rent						4.69

Gross income received during the year, $244,322.20.

Rates on Investments and Loans (Average on All, 5.41%)

906 real estate loans, averaging $2,557.75 (average rate, 6%); 6%, $2,317,319.
44 personal loans, averaging $2,960.34 (average rate, 4.66%); 4½%, $105,000; 5%, $8,905; 5½%, $13,950; 6%, $2,400.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 706, amounting to $914,849.
170 real estate loans made during year, amounting to $513,378.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$86,851 55
July, 1925, 2¼%	89,357 27
Number of deposits during year, 14,421, amounting to (accounts opened 968)	935,365 94
	$1,111,574 76
Number of withdrawals during year, 9,089, amounting to (accounts closed 831)	954,633 66
Net increase in amount due depositors (accounts increased 137)	$156,941 10

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$400 United States 3½s
5,150 United States 4¼s
17,000 Oregon 5½s
31,000 Akron, O., 5s
18,000 Boston 4s
2,000 Boston 4¼s
25,000 Canton, O., 6s
5,000 Cleveland, O., 5s
10,000 Cleveland, O., 5½s
6,000 Detroit, Mich., 5s
20,000 Fall River 4s
55,000 Flint, Mich., 5s
20,000 Lima, O., 6s
35,000 Los Angeles, Cal., 4¾s
35,000 Los Angeles, Cal., 5s
44,500 Portsmouth, O., 5½s
23,000 San Francisco, Cal., 4½s
3,000 San Francisco, Cal., 5s
5,000 Seattle, Wash., 4½s
5,000 Youngstown, O., 6s
6,000 Chatham 4s

Public Funds, Notes

$2,000 Plympton 6s

Railroad Bonds

$75,000 Baltimore & Ohio 4s
34,000 Baltimore & Ohio 4½s
21,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 4s
34,000 Bangor & Aroostook 5s
40,000 Boston & Albany 3½s
11,000 Boston & Albany 4s

Par Value
$30,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
52,000 Carthage & Adiron. 4s
21,000 Cent. of Georgia 5s
50,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
85,000 Chi., Mil. & St. Paul 5s
30,000 Cleve., Lor. & Wheel. 5s
6,000 Conn. & Pass. Rivers 4s
50,000 Delaware & Hudson 4½s
10,000 European & N. A. 4s
65,000 Fitchburg 4½s
6,000 Fre., Elk. & Mo. Val .6s
10,000 Illinois Central 3s
50,000 Illinois Central 4s
30,000 James., Frank. & Clear.4s
25,000 Maine Central 5s
24,000 Mich. Cent.-D. & B. City 5s
5,000 Mil., Lake Sh. & West. 5s
75,000 Mil., Sparta & Northw. 4s
10,000 Montana Central 5s
13,000 Nash., Chatt. & St. L. 5s
30,000 N. Y. C. & H. R. 4s
57,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
45,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
9,000 Old Colony 4s
25,000 Pennsylvania 4½s

Street Railway Bonds

$16,000 Boston Elevated 4s
36,000 Boston Elevated 4½s
53,000 West End 4s

Par Value
$20,000 West End 5s
3,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 5s
49,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$50,000 Char. Gas & El. Co. 5s
3,000 N. B. Gas & Ed. Lt. Co. 6s
8,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 Newburyport Gas & El. Co. 5s
103,000 N. E. Pow. Co. 5s
48,000 Pittsfield El. Co. 6s
85,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
190 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
15 Webster & Atlas Nl. Bk., Boston
120 Brockton Nl. Bk.
76 Old Colony Nl. Bk., Plymouth
55 Plymouth Nl. Bk.
20 Third Nl. Bk., Springfield

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 35

George F. Miller, *President*
Myrick C. Atwood, *Clerk of the Corporation*

William H. Young, *Treasurer*
Myrick C. Young, *Assistant Treasurer*

Board of Trustees: M. C. Atwood†, C. L. Burch, H. S. Cook*, E. A. DeWager, J. A. Francis* †, T. J. Lewis, Joseph Manta†, G. F. Miller*, A. H. Paige, E. N. Paine*, Walter Welsh*, M. C. Young, W. H. Young.

Deposits draw interest from first day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$175,261 84	Deposits (2,448 accounts, *average, $479.44*)	$1,173,670 68
Railroad bonds and notes	111,201 25	Christmas and other club deposits	15,089 00
Street railway bonds	34,200 00	Surplus: —	
Telephone company bonds	20,800 00	*a.* Guaranty fund (*4.18% of deposits*)	49,779 28
Gas, electric and water company bonds	5,000 00	*b.* Profit and loss	26,104 85
Bank and trust company stocks	4,341 00	Interest, etc., less current expenses and taxes	19,592 82
Securities acquired for debts	10 00		
Loans on real estate (less $400 due thereon)	681,366 50		
Loans on personal security	196,900 00		
Bank building (*est. val., $25,000*)	15,000 00		
Due from banks and trust companies	29,838 58		
Cash and cash items	10,317 46		
Total Assets	**$1,284,236 63**	**Total Liabilities**	**$1,284,236 63**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,392.97	$4,282.50	$300.00	$107.40	$2,960.47	$9,043.34
Cost per $1,000 of assets	1.09	3.33	.23	.08	2.31	7.04
Cost per $1,000 of assets not including State tax and rent						5.72

Gross income received during the year, $63,373.26.

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

482 real estate loans, averaging $1,413.62 (average rate, 6%); 6%, $678,366; 7%, $3,000.
138 personal loans, averaging $1,426.81 (average rate, 5.40%); 4¼%, $15,000; 4½%, $60,000; 5%, $1,000; 6%, $120,900.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 564, amounting to $508,041.50.
115 real estate loans made during year, amounting to $207,935.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$23,155 22
July, 1925, 2¼%	24,186 11
Number of deposits during year, 3,108, amounting to (accounts opened 292)	294,024 51
	$341,365 84
Number of withdrawals during year, 2,210, amounting to (accounts closed 238)	232,134 13
Net increase in amount due depositors (accounts increased 54)	$109,231 71

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$30,000 U. S. Treas. Notes 4¾s
146,400 United States 4¼s

Railroad Bonds

$5,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
1,000 C., B. & Q. 4s
5,000 Chi. & Northwestern 5s
10,000 Chi., S. Fé & Cal. 5s
5,000 Fitchburg 5s
5,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Lime Rock 4s
5,000 Louis. & Nashville 4½s
5,000 Louis. & Nashville 5s

Par Value
$5,000 Minn., St. P. & S. Ste. M. 5s
10,000 No. Pacific 5s
10,000 N. Y. C. & H. R. 5s
7,000 N. Y., N. H. & H. 4s
5,000 Old Colony 4s
10,000 Pennsylvania 5s
10,000 Union Pac. 5s

Street Railway Bonds

$10,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
10,000 Eastern Mass. 4½s
10,000 West End 4½s

Telephone Company Bonds

Par Value
$10,800 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
20 Eliot Nl. Bk., Boston, in liq.
17 Second Nl. Bk., Boston
4 Webster & Atlas Nl. Bk., Boston
12 Home Nl. Bk., Brockton
13 First Nl. Bk., Provincetown

* Board of Investment. † Auditing Committee.

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 42

H. Everett Crane, *President*
George E. Adams, *Clerk of the Corporation*

Clarence Burgin, *Treasurer*
Henry P. Hayward, *Assistant Treasurer*

Board of Trustees: G. E. Adams†, F. H. Bishop, Clarence Burgin, H. E. Crane*, H. M. Faxon, C. A. Howland, F. S. Patch, G. E. Pfaffmann†, E. W. Sheppard*, G. A. Sidelinger, F. H. Smith*, J. F. Young* †.

Deposits draw interest from the first day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$792,397 50	Deposits (28,992 accounts, *average, $356.75*)	$10,343,028 68
Railroad bonds and notes	1,821,017 00	Christmas and other club deposits	168,046 00
Street railway bonds	178,933 90	Surplus: —	
Telephone company bonds	200,415 00	*a.* Guaranty fund (*4.75% of deposits*)	500,000 00
Gas, electric and water company bonds	59,237 50	*b.* Profit and loss	456,007 90
Bank and trust company stocks	90,372 50	Interest, rents, less current expenses	57,151 29
Loans on real estate (less $35,858.94 due thereon)	7,209,001 06	Discount unearned	138 00
Loans on personal security	935,017 00		
Bank building (*est. val., $175,000*)	166,000 00		
Furniture and fixtures	7,352 50		
Due from banks and trust companies	27,684 91		
Cash and cash items	36,943 00		
Total Assets	**$11,524,371 87**	**Total Liabilities**	**$11,524,371 87**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,005.98	$29,835.97	$3,600.00	$1,310.18	$12,393.90	$58,146.03
Cost per $1,000 of assets	.95	2.59	.31	.11	1.08	5.04
Cost per $1,000 of assets not including State tax and rent						3.78

Gross income received during the year, $596,788.31.

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

1,651 real estate loans, averaging $4,366.44 (average rate, 5.95%); 5½%, $650,000; 6%, $6,559,001.
58 personal loans, averaging $16,120.98 (average rate, 4.77%); 4½%, $384,000; 4¾%, $250,000; 4⅝%, $50,000; 5%, $189,000; 6%, $55,017; 6½%, $7,000.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 927, amounting to $1,492,072.
292 real estate loans made during year, amounting to $1,514,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$207,313 66
Oct., 1925, 2¼%	214,548 35
Number of deposits during year, 57,132, amounting to (accounts opened, 4,084)	3,708,154 93
	$4,130,016 94
Number of withdrawals during year, 32,926, amounting to (accounts closed 2,503)	3,476,568 87
Net increase in amount due depositors (accounts increased 1,581)	$653,448 07

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$801,000 United States 4¼s

Railroad Bonds

$18,000 Alabama & Midland 5s
25,000 Atch., Top. & S. Fé 4s
80,000 Baltimore & Ohio 4s
80,000 Bangor & Aroostook 5s
60,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
100,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 5s
40,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 4s
84,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
65,000 Illinois Central 3½s
50,000 Illinois Central 4s
40,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s

Par Value
$25,000 Louis. & Nashville 4s
30,000 Louis. & Nashville 5s
10,000 Mich. Cent. 3½s
31,000 Mich. Cent.-D. & B. City 5s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Mobile & Ohio 6s
50,000 Nash., Chatt. & St. L. 5s
8,000 Nash., Flor. & Shef. 5s
8,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
92,000 N. Y., N. H. & H. 4s
5,000 Norfolk & West. 6s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
15,000 Northern Ry. 5s
25,000 Paducah & Memphis 4s
50,000 Pennsylvania 4s
45,000 Providence Terminal 4s
40,000 St. P., Minn. & Man. 4s
25,000 St. L., Peo. & Northw. 5s
50,000 So. Pacific 4s

Par Value
$50,000 Union Pac. 4s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$80,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
50,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s

Telephone Company Bonds

$205,000 Am. Tel. & Tel. Co. 4s
12,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 Greenfield Gas Lt. Co. 4¾s
25,000 Lawrence Gas & El. Co. 7s
10,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
333 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
100 Nl. Mt. Wollaston Bk., Quincy

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 34

Herbert F. French, *President*
Augustus L. Chase, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*
Office vacant, *Assistant Treasurer*

Board of Trustees: J. A. Brennan*, A. L. Chase, S. T. Crawford†, A. P. French, F. N. French†, H. F. French*, H. W. French*, F. C. Granger*, J. T. Leahy†, W. H. Leavitt*, A. C. Wilde.

Deposits draw interest from first day of each month; dividends are payable the first day of April and October. Business hours: 9 a.m. to 1 p.m.; 2 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$393,915 29	Deposits (3,486 accounts, *average, $683.06*)	$2,381,133 23
Railroad bonds and notes	480,013 75	Christmas and other club deposits	4,650 50
Street railway bonds	75,000 00	Surplus: —	
Telephone company bonds	41,075 00	*a.* Guaranty fund (*4.97% of deposits*)	118,632 77
Federal Land Bank bonds	50,000 00	*b.* Profit and loss	123,448 89
Bank and trust company stocks	15,116 86	Interest, less current expenses	11,547 97
Loans on real estate (less $2,000 due thereon)	1,296,326 00	Discount unearned	606 95
Loans on personal security	226,879 00		
Bank building (*est. val., $5,000*)	5,005 65		
Other assets	13 50		
Due from banks and trust companies	47,989 43		
Cash	8,685 83		
Total Assets	**$2,640,020 31**	**Total Liabilities**	**$2,640,020 31**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,617.84	$6,166.46	$360.00	$417.16	$3,188.56	$13,750 02
Cost per $1,000 of assets	1.37	2.33	.14	.16	1.21	5.21
Cost per $1,000 of assets not including State tax and rent						3.70

Gross income received during the year, $140,200.08.

Rates on Investments and Loans (Average on All, 5.41%)

294 real estate loans, averaging $4,409.27 (average rate, 5.98%); 5½%, $100,000; 6%, $1,160,026; 6½%, $33,850; 7%, $2,450.

26 personal loans, averaging $8,726.11 (average rate, 4.96%); 4½%, $25,000; 4¾%, $50,000; 5%, $135,000; 6%, $16,879.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over $3,000 each, 148, amounting to $280,664.

51 real estate loans made during year, amounting to $206,750.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$51,751 60
Oct., 1925, 2¼%	51,956 93
Number of deposits during year, 2,920, amounting to (accounts opened 208)	242,151 46
	$345,859 99
Number of withdrawals during year, 2,860, amounting to (accounts closed 242)	315,538 25
Net increase in amount due depositors (accounts decreased 34)	$30,321 74

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Notes 4½s
138,000 U. S. Treas. Notes 4¾s
950 United States 3½s
193,400 United States 4¼s
20,000 Massachusetts 4s

Public Funds, Notes

$9,300 Randolph 4¼s
4,800 Randolph 4½s
10,400 Randolph 4¾s

Railroad Bonds

$25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
68,000 Boston & Maine 4s
25,000 Boston & Maine 4½s

Par Value
$25,000 Boston & N. Y. Air Line 4s
25,000 Chi. & Northwestern 4s
15,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
25,000 Fitchburg 4½s
30,000 Illinois Central 4s
15,000 Louis. & Nashville 4½s
15,000 Minn., St. P. & S. Ste. M. 4s
70,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
80,000 Old Colony 4s
27,000 Portland Terminal 4s
20,000 St. P., Minn. & Man. 6s

Street Railway Bonds

$50,000 Boston Elevated 4s
25,000 Boston Elevated 4½s

Telephone Company Bonds

Par Value
$45,000 Am. Tel. & Tel. Co. 4s

Federal Land Bank Bonds

$25,000 New Orleans, La., 4½s
25,000 Wichita, Kan., 5s

Bank Stocks

Shs.
10 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
62 Home Nl. Bk., Brockton
52 Nl. City Bk., Lynn
13 Bristol Co. Tr. Co., Taunton

READING — MECHANICS SAVINGS BANK

Incorporated March 20, 1891. Number of corporators, 29

Edgar N. Hunt, *President* H. Raymond Johnson, *Treasurer*
Oliver L. Akerley, *Clerk of the Corporation*

Board of Trustees: O. L. Akerley, H. P. Baker†, F. R. Batchelder, John Connolly* †, C. S. Harriman†, E. N. Hunt*, H. R. Johnson*, E. E. Knight, J. D. Knight, W. G. Long, W. S. Parker, M. A. Stone.

Deposits draw interest from first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., and 7.30 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$125,424 04	Deposits (3,120 accounts, *average, $307.53*)	$959,507 54
Railroad bonds and notes	139,243 75	Christmas and other club deposits	18,957 50
Street railway bonds	22,487 50	Surplus: —	
Telephone company bonds	6,995 00	*a.* Guaranty fund (*3.11% of deposits*)	30,415 70
Gas, electric and water company bonds	25,625 00	*b.* Profit and loss	22,584 89
Bank and trust company stocks	2,100 00	Interest, rents, etc., less current expenses and taxes	19,340 29
Securities acquired for debts	6 00	Other liabilities	9 36
Loans on real estate (less $6,980 due thereon)	655,195 00		
Loans on personal security	33,618 47		
Bank building (*est. val., $30,000*)	19,467 92		
Furniture and fixtures	463 54		
Taxes, insurance, etc., paid on mortgaged properties	130 53		
Due from banks and trust companies	16,695 45		
Cash and cash items	3,363 08		
Total Assets	**$1,050,815 28**	**Total Liabilities**	**$1,050,815 28**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$816.83	$3,862.54	$480.00	$974.39	$2,434.66	$8,568.42
Cost per $1,000 of assets	.78	3.67	.46	.93	2.32	8.16
Cost per $1,000 of assets not including State tax and rent						6.92

Gross income received during the year, $58,591.12.

* Board of Investment. † Auditing Committee.

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

213 real estate loans, averaging $3,076.03 (average rate, 6%); 6%, $655,195.
27 personal loans, averaging $1,245.13 (average rate, 5.84%); 5%, $5,238; 6%, $28,380.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over $3,000 each, 154, amounting to $251,793.47.
34 real estate loans made during year, amounting to $137,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$19,748 27
June, 1925, 2¼%	20,194 93
Number of deposits during year, 5,092, amounting to (accounts opened 452)	237,230 99
	$277,174 19
Number of withdrawals during year, 2,592, amounting to (accounts closed 252)	248,621 15
Net increase in amount due depositors (accounts increased 200)	$28,553 04

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4s
10,100 U. S. Treas. Notes 4¾s
30,350 United States 4¼s
50 United States 3½s
2,000 Louisiana 4¾s
2,000 Louisiana 5s
2,000 Massachusetts 4s
15,000 Boston 4s
5,000 Boston 4½s
6,000 Brockton 5½s
5,000 Canton, O., 5½s
5,000 Chelsea 4¼s
4,000 Fall River 4s
2,000 Fitchburg 5s
5,000 Los Angeles, Cal., 4¾s
1,000 Lowell 4½s
5,000 Pittsfield 4½s
5,000 St. Joseph, Mo., 5s
5,000 San Francisco, Cal., 4½s

Public Funds, Notes

$2,500 North Reading 4s
5,000 Stoughton 3.25%

Railroad Bonds

Par Value
$13,000 Bangor & Aroostook 5s
5,000 Boston & Maine 4s
9,000 Chi. & Northwestern 5s
1,000 Fitchburg 4s
15,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
5,000 Illinois Central 4s
10,000 Louis. & Nashville 4½s
8,000 Louis. & Nashville 5s
5,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
12,000 N. Y. C. & H. R. 4s
20,000 No. Maine Seaport 5s
10,000 No. Pacific 6s
9,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
4,000 St. P., East. Gr. Trunk 4½s
1,000 Upper Coos 4s

Street Railway Bonds

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

Par Value
$5,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
3,000 Eastern Mass. 4½s
1,000 West End 5s

Telephone Company Bonds

$2,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
1,000 N. B. Gas & Ed. Lt. Co. 6s
15,000 N. E. Pow. Co. 5s
2,000 North. El. Lighting Co. 5s
6,000 Old Colony Gas Co. 5s
1,000 Spencer Gas Co. 5s

Bank Stocks

Shs.
21 First Nl. Bk., Reading

REVERE — REVERE SAVINGS BANK

Incorporated April 12, 1912. Number of corporators, 48

Alfred S. Hall, *President*
Albert J. Brown, *Clerk of the Corporation*

Willis G. Bond, *Treasurer*
Minnie L. Smith, Forrest C. Toward, } *Assistant Treasurers*

Board of Trustees: H. J. Atkins, C. K. Badger, Z. G. Baker, W. G. Bond, A. J. Brown, C. H. Brown, N. S. Burbank, A. B. Carter, C. F. Chisholm*, A. H. Curtis, S. R. Cutler, G. W. Folsom, H. A. Greenleaf, A. S. Hall*, H. J. Harding, L. A. Haynes, A. H. Magune†, Matthew Mulligan, P. C. Noble†, W. L. O'Brien, I. P. Park†, T. V. Sargent*, J. B. Shurtleff*, A. T. Sprague, F. L. Sullivan, B. C. Taylor, F. C. Toward, H. L. Young*.

Deposits draw interest from fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$81,680 50
Railroad bonds and notes	16,433 00
Street railway bonds	9,329 90
Telephone company bonds	10,853 75
Gas, electric and water company bonds	52,060 00
Bank and trust company stocks	2,200 00
Loans on real estate (less $2,201.01 due thereon)	383,813 99
Loans on personal security	4,007 00
Furniture and fixtures	1,200 08
Due from banks and trust companies	4,085 48
Cash	5,553 43
Total Assets	**$571,217 13**

Liabilities

Deposits (8,628 accounts, *average, $63.86*)	$551,006 91
Surplus: —	
a. Guaranty fund (*1.55% of deposits*)	8,565 43
b. Profit and loss	3,377 02
Interest, less current expenses	8,267 77
Total Liabilities	**$571,217 13**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$464.14	$3,973.50	$540.00	$217.75	$1,707.35	$6,902.74
Cost per $1,000 of assets .	.81	6.96	.94	.38	2.99	12.08
Cost per $1,000 of assets not including State tax and rent						10.33

Gross income received during the year, $30,669.95.

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

130 real estate loans, averaging $2,952.41 (average rate, 6.01%); 6%, $380,314; 6½%, $2,000; 7%, $1,500.
10 personal loans, averaging $400.70 (average rate, 6%); 6%, $4,007.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 92, amounting to $144,697.
16 real estate loans made during year, amounting to $64,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$9,635 76
May, 1925, 2¼%	10,182 55
Number of deposits during year, 14,920, amounting to (accounts opened 1,428) . . .	387,026 84
	$406,845 15
Number of withdrawals during year, 5,246, amounting to (accounts closed 628) . . .	368,892 98
Net increase in amount due depositors (accounts increased 800)	$37,952 17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$7,250 United States 4¼s
900 Massachusetts 4s
4,000 Boston 4s
4,000 Cambridge 4s
1,000 Chelsea 3½s
13,000 Fall River 4s
2,000 Gardner 4¾s
4,000 Lawrence 4s
1,000 Lowell 4s
1,000 Lynn 4¼s
2,000 Malden 4s
2,000 Milwaukee, Wis. 5s
4,000 New Bedford 4s
2,000 New Bedford 4½s
1,000 New Bedford 5s
2,000 Newton 4s
1,000 Omaha, Neb., 5½s
3,000 Peabody 4¾s
1,000 Quincy 4s
4,500 Revere 4¼s
1,000 Revere 4½s
2,000 Westfield 4s
3,000 Arlington 4½s
4,000 Billerica 5s

Par Value
$2,000 Holbrook 4¼s
1,000 Hyde Park 4s
1,000 Medfield 4½s
1,000 Norwood 5s
2,000 Palmer 5s
2,000 Randolph 4½s
1,500 Saugus 4½s
1,000 Watertown 5½s

Railroad Bonds

$1,000 Atch., Top. & S. Fé 4s
1,000 Baltimore & Ohio 4½s
1,000 Bangor & Aroostook 5s
1,000 Chi., Mil. & St. Paul 4½s
1,000 Fitchburg 4s
2,000 Illinois Central 4s
1,000 Minn., St. P. & S. Ste. M. 4s
4,000 N. Y. C. & H. R. 4s
1,000 N. Y., N. H. & H. 3½s
6,000 Portland Terminal 4s

Street Railway Bonds

$4,000 Boston Elevated 4½s
2,000 Boston Elevated 5s

Par Value
$1,000 Eastern Mass. 4½s
1,000 Leom., Shir. & Ayer 7s
1,000 West End 4½s
1,000 West End 5s

Telephone Company Bonds

$2,000 Am. Tel. & Tel. Co. 5s
2,000 Bell Tel. Co. of Penn. 5s
7,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$4,500 Ded. & H. Gas & El. Lt. Co. 6s
1,000 Ed. El. Ill. Co., Brock. 5s
1,000 East. Mass. El. Co. 6s
5,000 Hingham Water Co. 5s
5,000 Marl.-Hud. Gas Co. 5½s
2,000 N. B. Gas & Ed. Lt. Co. 7s
18,000 N. E. Pow. Co. 5s
12,000 Old Colony Gas Co. 5s
4,000 Spencer Gas Co. 5s

Shs. **Bank Stocks**
10 Nl. Shawmut Bk., Boston

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President* Harry W. Burrell, *Treasurer*
Clarence E. Rice, *Clerk of the Corporation*

Board of Trustees: L. E. Blanchard, H. W. Burrell, A. W. Donovan, W. M. Hurley, Philip Mulvihill, H. G. Perry*, A. A. Phelps*, J. A. Radcliffe*, A. I. Randall, C. E. Rice†, J. S. Smith†, J. J. Spence*, J. F. Thompson, H. S. Torrey* †.

Deposits draw interest from the first business day of each month; dividends are payable Wednesday afte the first Tuesday of January and July. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 am.. to 12 m. also Fridays, 6.15 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$841,890 85	Deposits (9,498 accounts, *average, $448.19*)	$4,256,961 23
Railroad bonds and notes	652,742 50	Surplus: —	
Street railway bonds	142,083 00	*a.* Guaranty fund (*4.76% of deposits*)	202,893 94
Telephone company bonds	84,890 00	*b.* Profit and loss	137,164 32
Gas, electric and water company bonds	70,375 00	Interest, rents, less current expenses	73,229 16
Bank and trust company stocks	4,100 00		
Loans on real estate (less $11,320 due thereon)	2,721,743 00		
Loans on personal security	61,520 00		
Bank building (*est. val., $70,000*)	55,000 00		
Other assets	8 35		
Due from banks and trust companies	24,172 41		
Cash and cash items	11,723 54		
Total Assets	**$4,670,248 65**	**Total Liabilities**	**$4,670,248 65**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,914.58	$8,175.00	$1,800.00	$355.37	$5,012.80	$19,257.75
Cost per $1,000 of assets	.84	1.75	.38	.08	1.07	4.12
Cost per $1,000 of assets not including State tax and rent						2.90

Gross income received during the year, $246,106.38.

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

814 real estate loans, averaging $3,343.66 (average rate, 5.93%); 4¾%, $40,000; 5½%, $433,000; 6%, $2,171,943; 6½%, $4,000; 7%, $72,800.

70 personal loans, averaging $878.85 (average rate, 5.90%); 5%, $1,900; 5½%, $8,000; 6%, $51,620.

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

Number of loans not over $3,000 each, 687, amounting to $928,533.

92 real estate loans made during year, amounting to $477,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$88,124 66
July, 1925, 2¼%	90,791 79
Number of deposits during year, 12,375, amounting to (accounts opened 802)	878,634 39
	$1,057,550 84
Number of withdrawals during year, 9,816, amounting to (accounts closed 709)	862,574 36
Net increase in amount due depositors (accounts increased 93)	$194,976 48

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$125,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4½s
700 United States 3½s
706,600 United States 4¼s
25,000 Youngstown, O., 6s
1,000 Rockland 4s

Railroad Bonds

$40,000 Atch., Top. & S. Fé 4s
51,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
38,000 Boston & Albany 3½s
22,000 Boston & Maine 4s
64,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
10,000 Cleve. Short Line 4½s
5,000 Dexter & Piscataquis 4s
20,000 Fitchburg 4s
10,000 Fitchburg 5s

Par Value
$12,000 Illinois Central 3½s
35,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 4s
40,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 5s
80,000 N. Y. C. & H. R. 4s
60,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
16,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
24,000 Old Colony 4s
40,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
14,000 Somerset 4s
2,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$15,000 Boston Elevated 4s
28,000 Boston Elevated 4½s

Par Value
$20,000 Boston Elevated 5s
20,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s
10,000 West End 4s
10,000 West End 4½s
30,000 West End 5s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
75,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$75,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
12 Abington Nl. Bk.
4 Merchants Nl. Bk., Boston
25 Rockland Tr. Co.

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 30

Henry H. Thurston, *President* Grafton Butman, *Treasurer*

Frank W. Tarr, *Clerk of the Corporation*

Board of Trustees: James Abbott*, C. E. Breene, A. C. Butman, Grafton Butman, E. E. Cleaves, Francis Noble, L. A. Rogers, B. N. Tarr* †, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston*, F. C. Todd†, H. C. Tufts*, A. C. Whalen, Jr.

Deposits draw interest from first day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August, close at 1 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$110,860 95	Deposits (1,911 accounts, *average, $455.60*)	$870,656 78
Railroad bonds and notes	94,881 25	Christmas and other club deposits	7,872 25
Street railway bonds	20,880 00	Surplus: —	
Telephone company bonds	15,984 00	*a.* Guaranty fund (*4.49% of deposits*)	39,470 00
Gas, electric and water company bonds	10,000 00	*b.* Profit and loss	25,254 64
Bank and trust company stocks	64,351 00	Interest, less current expenses	2,215 43
Loans on real estate	535,976 00	Discount unearned	1,419 70
Loans on personal security	79,077 00		
Bank building (*est. val., $3,000*)	1,800 00		
Taxes, insurance, etc., paid on mortgaged properties	155 34		
Due from banks and trust companies	10,962 29		
Cash	1,960 97		
Total Assets	**$946,888 80**	**Total Liabilities**	**$946,888 80**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$951.63	$4,669.00	$234.00	$507.00	$1,715.58	$8,077.21
Cost per $1,000 of assets	1.01	4.93	.24	.54	1.81	8.53
Cost per $1,000 of assets not including State tax and rent						7.28

Gross income received during the year, $48,198.05.

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

348 real estate loans, averaging $1,540.16 (average rate, 6%); 6%, $535,976.
47 personal loans, averaging $1,682.48 (average rate, 4.90%); 4½%, $25,450; 4¾%, $25,000; 5%, $16,922; 6%, $11,705.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over $3,000 each, 351, amounting to $381,648.
57 real estate loans made during year, amounting to $88,117.19.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$17,549 63
Oct., 1925, 2¼%	18,345 37
Number of deposits during year, 2,687, amounting to (accounts opened 165)	203,393 47
	$239,288 47
Number of withdrawals during year, 1,877, amounting to (accounts closed 208)	168,242 19
Net increase in amount due depositors (accounts decreased 43)	$71,046 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$150 United States 3½s
67,400 United States 4¼s
5,000 U. S. Treas. Notes 4½s
10,200 U. S. Treas. Notes 4¾s
3,000 Massachusetts 3½s
1,000 Massachusetts 4s
2,000 Essex Co. 4s
3,000 Boston 3½s
5,000 Chelsea 4s
3,000 New Britain, Conn., 4s
2,000 San Francisco, Cal., 5s
1,000 South Norwalk, Conn., 4s
250 Troy, N. Y., 4s
2,000 Danvers 4s
1,000 Rockport 4s
2,000 Swampscott 3½s

Public Funds, Notes

$4,000 Revere 5½s

Railroad Bonds

$4,000 Baltimore & Ohio 5s
2,000 Bangor & Aroostook 5s
3,000 Boston & Albany 4s
5,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
4,000 Chi., Mil. & St. Paul 4s

Par Value
$6,000 Chi. & Northwestern 6s
7,000 Fitchburg 4s
2,000 Illinois Central 3s
3,000 Illinois Central 4s
5,000 N. Orleans & Mobile 6s
6,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
4,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
2,000 No. Maine Seaport 5s
2,000 Old Colony 4s
1,000 Pennsylvania 4½s
3,000 Pitts., Va. & Char. 4s
2,000 Portland & Ogdens. 4½s
5,000 Portland Terminal 5s
5,000 St. P., Minn. & Man. 6s

Street Railway Bonds

$2,000 Boston Elevated 4s
2,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
9,000 Boston Elevated 6s
1,000 West End 4s
2,000 West End 4½s

Telephone Company Bonds

$15,000 Am. Tel. & Tel. Co. 5s
1,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$1,000 Arlington Gas Lt. Co. 5s
5,000 Greenfield Gas Lt. Co. 4¾s
1,000 Spencer Gas Co. 5s
3,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
15 Beverly Tr. Co.
15 American Tr. Co., Boston
20 Atlantic Nl. Bk., Boston
20 Beacon Tr. Co., Boston
40 First Nl. Bk., Boston
20 Nl. Shawmut Bk., Boston
20 Old Colony Tr. Co., Boston
32 State Street Tr. Co., Boston
10 Webster & Atlas Nl. Bk., Boston
12 Cape Ann Nl. Bk., Gloucester
8 Gloucester Nl. Bk.
23 Gloucester S. D. & Tr. Co.
60 Manchester Tr. Co.
33 Rockport Nl. Bk.

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 111

Charles S. Rea, *President*
Edgar W. Johnson, *Clerk of the Corporation*

James Young, Jr., *Treasurer*
Roland A. Stanley, *Assistant Treasurer*

Board of Trustees: H. P. Benson, J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creese, G. R. Felt, G. W. Grant*, Herbert Humphrey, J. F. Hussey, G. R. Jewett*, Christian Lantz†, G. R. Lord, J. J. Mack, G. A. Morrill* †, W. E. Northey†, G. S. Parker, C. S. Rea*, W. H. Rollins, G. A. Vickery, Richard Wheatland, James Young, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,269,286 18	Deposits (22,344 accounts, *average, $635.20*)	$14,192,920 86
Railroad bonds and notes	2,740,719 50	Christmas and other club deposits	65,939 75
Street railway bonds	777,609 00	Surplus:—	
Boston Terminal Co. bonds	145,798 30	*a.* Guaranty fund (*4.99% of deposits*)	711,677 00
Telephone company bonds	250,690 00	*b.* Profit and loss	744,813 42
Gas, electric and water company bonds	100,000 00	Interest, less current expenses	20,641 12
Bank and trust company stocks	295,600 00		
Securities acquired for debts	2,900 00		
Loans on real estate (less $76,691 due thereon)	8,901,928 91		
Loans on personal security	119,930 00		
Bank building (*est. val., $100,000*)	60,000 00		
Due from banks and trust companies	55,620 64		
Cash and cash items	15,909 62		
Total Assets	**$15,735,992 15**	**Total Liabilities**	**$15,735,992 15**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,301.44	$39,178.00	$2,500.00	$4,567.41	$9,509.12	$72,055.97
Cost per $1,000 of assets	1.04	2.49	.16	.29	.60	4.58
Cost per $1,000 of assets not including State tax and rent						3.38

Gross income received during the year, $823,570.57.

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

1,648 real estate loans, averaging $5,401.65 (average rate, 5.56%); 5%, $2,501,671; 5½%, $2,976,795; 6%, $3,320,463; 6½%, $103,000.

29 personal loans, averaging $4,135.51 (average rate, 4.44%); 4¼%, $100,000; 5%, $5,400; 5½%, $14,155; 6%, $375.

Bonds, stocks, etc. (average rate on amount invested, 5.02%).

Number of loans not over $3,000 each, 814, amounting to $1,598,460.60.

234 real estate loans made during year, amounting to $1,800,810.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$302,240 65
Oct., 1925, 2¼%	307,733 67
Number of deposits during year, 28,948, amounting to (accounts opened 1,645)	2,330,461 86
	$2,940,436 18
Number of withdrawals during year, 20,008, amounting to (accounts closed 1,990)	2,453,514 38
Net increase in amount due depositors (accounts decreased 345)	$486,921 80

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$195,800 U. S. Treas. Notes 4¾s
1,489,250 United States 4¼s
90,000 Akron, O., 5s
35,000 Akron, O., 5½s
50,000 Cleveland, O., 5½s
50,000 Detroit, Mich., 4½s
29,000 Detroit, Mich., 5s
25,000 Detroit, Mich., 5½s
50,000 Los Angeles 4¾s
80,000 Los Angeles 5s
30,000 Lowell 4¼s
20,000 Omaha, Neb., 5s
70,000 Peabody, 4¼s
5,000 Pontiac, Mich., 6s
36,000 Salem 4½s
55,000 San Francisco, Cal., 4½s
2,500 Swampscott 4½s

Railroad Bonds

$65,000 Atch., Top. & S. Fé 4s
38,000 Baltimore & Ohio 4s
103,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
73,000 Boston & Albany 5s
15,000 Boston & Lowell 4s
84,000 Boston & Maine 3s
80,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
45,000 Boston & Maine 6s
100,000 Chi., Mil. & St. Paul 4½s
100,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s
13,000 Chi. & Northwestern 5s

Par Value
$50,000 Chi. & Northwestern 6s
30,000 Chi., St. P., M. & O. 6s
50,000 Conn. & Pass. Rivers 4s
5,000 Fitchburg 4s
75,000 Fitchburg 4½s
50,000 Fitchburg 5s
100,000 Fre., Elk. & Mo. Val. 6s
50,000 Har. Riv. & Pt. Ches. 4s
25,000 Housatonic 5s
50,000 Illinois Central 3s
16,000 Illinois Central 4s
18,000 Illinois Central 5s
50,000 Lake Sh. & Mich. So. 3½s
25,000 Louis. & Nashville 4½s
175,000 Maine Central 4½s
8,000 Mich. Cent. 4s
75,000 Minn., St. P. & S. Ste. M. 4s
100,000 Montana Central 6s
40,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
25,000 N. Y. & N. E. 4s
25,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 4s
171,000 No. Pacific 6s
82,000 Old Colony 5½s
41,000 Pennsylvania 4½s
90,000 Pennsylvania 5s
50,000 Portland Terminal 5s
25,000 Providence & Worc. 4s
50,000 St. J. & L. C. 5s
35,000 Wil. & Sioux Falls 5s
18,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

Par Value
$100,000 Boston Elevated 4s
200,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
100,000 Eastern Mass. 4½s
29,000 Lynn & Boston 6s
100,000 West End 4s
160,000 West End 5s
42,000 West End 6¼s
73,000 West End 7s

Boston Terminal Co. Bonds

$151,000 Boston Terminal 3½s

Telephone Company Bonds

$100,000 Am. Tel. & Tel. Co. 5s
160,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$100,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
30 Beverly Nl. Bk.
700 First Nl. Bk., Boston
583 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
600 Old Colony Tr. Co., Boston
223 Second Nl. Bk., Boston
45 Nl. Grand Bk., Marblehead

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 176

Henry A. Hale, *President*
William P. Hubon, *Clerk of the Corporation*
Harry P. Gifford, *Treasurer*
Orlando S. Leighton, *Assistant Treasurer*

Board of Trustees: R. D. Adams, H. M. Batchelder*, S. H. Batchelder, F. A. Brown*, W. F. Cass, W. O. Chapman†, L. H. Cole, E. A. Dresser, C. P. Faunce, W. S. Felton, H. P. Gifford, H. A. Hale*, E. N. Hood, G. W. Hooper, G. L. Hyde, W. M. Jelly, E. W. Longley, W. N. Patten, A. H. Phippen, C. E. Phippen, J. C. Robson, Matthew Robson*, W. H. Ropes, N. G. Simonds, J. F. Smith†, J. B. Tivnan*, J. L. Tudbury, R. H. Wiswall†.

Deposits draw interest from first day of each month; dividends are payable February 1 and August 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$5,112,784 58	Deposits (29,452 accounts, *average, $557.53*)	$16,420,305 46
Railroad bonds and notes	2,005,561 90	Christmas and other club deposits	156,333 00
Street railway bonds	491,336 98	Surplus: —	
Telephone company bonds	305,045 75	*a.* Guaranty fund (*4.87% of deposits*)	807,133 00
Gas, electric and water company bonds	69,375 00	*b.* Profit and loss	679,193 23
Bank and trust company stocks	172,560 00	Interest, less current expenses and taxes	238,083 54
Loans on real estate (less $54,100 due thereon)	9,634,215 00		
Loans on personal security	134,115 00		
Bank building (*est. val., $250,000*)	150,000 00		
Due from banks and trust companies	190,529 74		
Cash and cash items	35,524 28		
Total Assets	**$18,301,048 23**	**Total Liabilities**	**$18,301,048 23**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,720.05	$43,923.01	–	$5,585.97	$12,150.22	$73,379.25
Cost per $1,000 of assets	.64	2.40	–	.30	.66	4.00
Cost per $1,000 of assets not including State tax and rent						3.36

Gross income received during the year, $891,941.20.

* Board of Investment. † Auditing Committee.

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

1,889 real estate loans, averaging $5,100.16 (average rate, 5.22%); 4%, $9,000; 4½%, $37,100; 5%, $5,933,785; 5½%, $2,917,375; 6%, $736,955.
31 personal loans, averaging $4,326.30 (average rate, 5.60%); 5%, $46,150; 5½%, $14,265; 6%, $73,700.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over $3,000 each, 975, amounting to $1,753,545.
304 real estate loans made during year, amounting to $2,009,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	$336,003 68
Aug., 1925, 2½%	380,129 94
Number of deposits during year, 57,078, amounting to (accounts opened 3,155)	3,665,407 59
	$4,381,541 21
Number of withdrawals during year, 32,636, amounting to (accounts closed 3,266)	3,414,628 46
Net increase in amount due depositors (accounts decreased 111)	$966,912 75

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$255,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4¾s
4,330,000 United States 4¼s
10,000 North Carolina 5s
10,000 South Dakota 6s
30,000 Essex Co. 4¼s
7,000 Akron, O., 6s
50,000 Boston 4s
20,000 Brockton 4s
2,000 Cambridge 4½s
25,000 Canton, O., 5s
15,000 Cleveland, O., 5s
12,000 Dayton, O., 5s
52,000 Fall River 4s
15,000 Fall River 5s
25,000 Green Bay, Wis., 6s
83,000 Hamilton, O., 6s
5,000 Indianapolis, Ind., 6s
50,000 Los Angeles, Cal., 4½s
35,000 Los Angeles, Cal., 5s
26,000 Los Angeles, Cal., 5¾s
4,620 Lowell 4s
6,000 Lowell 4½s
40,000 New Bedford 4s
35,000 Oakland, Cal., 5½s
10,000 Omaha, Neb., 5½s
54,000 Salem 4s
10,000 San Francisco, Cal., 5s
4,400 Bedford 4s
8,000 Belmont 4½s
20,000 Swampscott 4¼s

Railroad Bonds

$23,000 Adirondack 4½s
50,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4½s

Par Value
$30,000 Boston & Albany 5s
3,000 Boston & Lowell 4s
18,000 Boston & Lowell 4½s
60,000 Boston & Maine 4½s
37,000 Chi. & Northwestern 6s
18,000 Chi., Mil. & St. Paul 3½s
154,000 Chi., Mil. & St. Paul 4s
2,000 Chi., Mil. & St. Paul 4½s
125,000 Cleveland & Pitts. 4½s
50,000 Delaware & Hudson 4s
16,000 Fitchburg 4s
29,000 Fitchburg 4½s
35,000 Fitchburg 5s
77,000 Illinois Central 3s
75,000 Illinois Central 4s
40,000 Louis. & Nashville 5s
50,000 Mahoning Coal 5s
50,000 Maine Central 4½s
50,000 Maine Central 5s
15,000 Mich. Cent. 4s
25,000 Mich Cent.-Jol. & No. Ind. 4s
75,000 Mich. Cent.-D. & B. City 5s
15,000 Mil. & Northern 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Mobile & Mont. 4½s
55,000 Montana Central 5s
75,000 N. Orleans & Mobile 6s
100,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
60,000 No. Pacific 6s
10,000 Ohio River 5s
145,000 Pennsylvania 4½s
60,000 Pennsylvania 5s
15,000 Pitts., Va. & Char. 4s
50,000 Portland & Rum. Falls 4s

Par Value
$75,000 Ports., Gt. F. & Con. 4½s
25,000 Sullivan County 6s

Street Railway Bonds

$12,000 Boston Elevated 4s
59,000 Boston Elevated 4½s
150,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
15,000 Fitchburg & Leom. 7s
20,000 Lynn & Boston 6s
30,000 West End 4s
60,000 West End 4½s
25,000 West End 5s
100,000 West End 6¼s
10,000 Western Mass. 5s

Telephone Company Bonds

$150,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
60,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$35,000 Hingham Water Co. 5s
10,000 West Boston Gas Co. 7s
25,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
176 Atlantic Nl. Bk., Boston
800 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
125 Second Nl. Bk., Boston
40 Webster & Atlas Nl. Bk., Boston
60 Warren Nl. Bk., Peabody
130 Asiatic Nl. Bk., Salem, in liq.
450 Merchants Nl. Bk., Salem

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 36

John A. Wells, *President* J. L. R. Brown, *Treasurer*
Herbert P. Ware, *Clerk of the Corporation*

Board of Trustees: Andrew Amstein*, H. L. Avery†, J. L. R. Brown*, J. A. Dunnell, Lorenzo Griswold, C. W. Hawks, H. G. Hoyt†, W. A. Smith, H. P. Ware†, H. W. Ware, J. A. Wells, M. Z. Woodward*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10.
Business hours: 9 a.m. to 3 p.m.

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* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$324,766 96	Deposits (5,591 accounts, *average, $490.08*)	$2,740,063 15
Railroad bonds and notes	738,932 05	Christmas and other club deposits	18,091 50
Street railway bonds	135,000 00	Surplus: —	
Telephone company bonds	54,811 00	*a.* Guaranty fund (*4.98% of deposits*)	137,100 00
Gas, electric and water company bonds	45,372 50	*b.* Profit and loss	60,378 63
Bank and trust company stocks	38,960 00	Interest, rents, etc., less current expenses	6,394 79
Loans on real estate	1,496,794 00		
Loans on personal security	26,686 50		
Bank building (*est. val., $12,000*)	9,000 00		
Due from banks and trust companies	89,729 05		
Cash and cash items	1,976 01		
Total Assets	**$2,962,028 07**	**Total Liabilities**	**$2,962,028 07**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,677.50	$7,703.14	$450.00	$387.79	$1,619.86	$14,838.29
Cost per $1,000 of assets	1.58	2.60	.15	.13	.55	5.01
Cost per $1,000 of assets not including State tax and rent						3.28

Gross income received during the year, $151,434.05.

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

207 real estate loans, averaging $7,230.88 (average rate, 5.81%); 5½%, $820,994; 6%, $525,000; 6½%, $30,800; 7%, $120,000.

21 personal loans, averaging $1,270.78 (average rate, 6.07%); 6%, $22,436; 6½%, $4,250.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over $3,000 each, 182, amounting to $174,087.

22 real estate loans made during year, amounting to $279,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$57,369 53
Oct., 1925, 2¼%	58,425 72
Number of deposits during year, 7,243, amounting to (accounts opened 445)	531,809 84
	$647,605 09
Number of withdrawals during year, 4,206, amounting to (accounts closed 336)	493,624 95
Net increase in amount due depositors (accounts increased 109)	$153,980 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$175,000 U. S. Treas. Bonds 4s
59,000 U. S. Treas. Bonds 4¼s
90,000 United States 4¼s
6,000 Buckland 5½s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
35,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
20,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
5,000 Boston & Maine 6s
50,000 C., B. & Q. 3½s
50,000 Chi., Mil. & St. Paul 4½s
32,000 Chi. & Northwestern 5s
12,000 Chi. & Northwestern 6s
10,000 Cleveland & Pitts. 4½s
56,000 Fitchburg 4s
12,000 Fitchburg 4½s
70,000 Illinois Central 3½s
15,000 Illinois Central 5s

Par Value
$65,000 Mich. Cent. 3½s
10,000 Minn., St. P. & S. Ste. M. 5s
35,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 5s
10,000 N. Y. & N. E. 4s
25,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
11,000 No. Pacific 5s
50,000 No. Pacific 6s
10,000 Old Colony 4s
20,000 Old Colony 5½s
25,000 Pennsylvania 5s
15,000 Portland Terminal 4s
10,000 Providence Terminal 4s
10,000 West Pennsylvania 4s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$75,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
35,000 West End 6¼s

Telephone Company Bonds

Par Value
$26,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
19,000 Ill. Bell Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$30,000 N. E. Pow. Co. 5s
8,000 West Boston Gas Co. 7s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
40 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
20 Nl. Shawmut Bk., Boston
30 North Adams Nl. Bk.
30 Northampton Nl. Bk.
141 Shelburne Falls Nl. Bk.

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 42

J. Walter Sanborn, *President*
Herbert E. Bowman, *Clerk of the Corporation*
Frederic W. Stone, *Treasurer*
Ruth M. Young, *Assistant Treasurer*

Board of Trustees: G. L. Baxter, H. E. Bowman, O. W. Codding, E. A. Davenport†, H. H. Davenport*, H. S. Kingman, G. W. Ladd*, Fulton O'Brion, A. A. Perry, J. S. Pike, J. W. Sanborn* †, E. A. Stevens, F. W. Stone, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummersen, A. P. Vinal, L. R. Wentworth, W. E. Whitney*, W. H. Woodberry†.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$412,872 33
Railroad bonds and notes	989,193 61
Street railway bonds	102,535 00
Boston Terminal Co. bonds	77,686 25
Telephone company bonds	119,402 99
Gas, electric and water company bonds	166,697 80
Loans on real estate (less $6,200 due thereon)	4,226,235 00
Loans on personal security	55,197 00
Bank building (*est. val., $95,000*)	79,080 18
Taxes, insurance, etc., paid on mortgaged properties	672 24
Due from banks and trust companies	26,685 50
Cash and cash items	6,361 38
Total Assets	**$6,262,619 28**

Liabilities

Deposits (11,905 accounts, *average, $476.55*)	$5,673,327 11
Surplus: —	
a. Guaranty fund (*4.20% of deposits*)	238,000 00
b. Profit and loss	216,783 62
Interest, rents, less current expenses	133,965 18
Discount unearned	543 37
Total Liabilities	**$6,262,619 28**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,401.72	$16,389.51	$800.00	$923.80	$4,570.84	$28,085.87
Cost per $1,000 of assets	.86	2.62	.13	.15	.73	4.49
Cost per $1,000 of assets not including State tax and rent						3.50

Gross income received during the year, $329,561.85.

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

1,168 real estate loans, averaging $3,618.35 (average rate, 6%); 6%, $4,226,235.
33 personal loans, averaging $1,672.63 (average rate, 5.25%); 4¾%, $5,000; 5%, $25,933; 5½%, $18,264; 6%, $6,000.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 669, amounting to $1,169,617.
298 real estate loans made during year, amounting to $1,445,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$113,073 92
June, 1925, 2¼%	119,177 63
Number of deposits during year, 21,270, amounting to (accounts opened 1,192)	1,655,873 77
	$1,888,125 32
Number of withdrawals during year, 13,791, amounting to (accounts closed 1,297)	1,551,209 77
Net increase in amount due depositors (accounts decreased 105)	$336,915 55

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$400,000 United States 4¼s
6,000 Los Angeles, Cal., 5s
750 Lowell 4s
500 Lynn 4s
3,000 Revere 4¼s
3,000 Seattle, Wash., 4½s
1,250 Amesbury 4s

Public Funds, Notes

$2,000 Hull 4s
5,000 Reading 4s

Railroad Bonds

$30,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
34,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
48,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
44,000 Boston & Albany 5s
1,000 Boston, R. B. & Lynn 4½s
2,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
19,000 Chi., Mil. & Puget So. 4s
30,041 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 5s
10,000 Chi., St. P., M. & O. 6s
10,000 Chi. & Northwestern 5s
5,000 Cleve. Short Line 4½s
22,000 Delaware & Hudson 4s
15,000 Fitchburg 4s
5,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s

Par Value
$8,000 Illinois Central 5s
30,000 Lake Sh. & Mich. So. 4s
13,000 Louis., Cin. & Lex. 4½s
16,000 Louis. & Nashville 5s
60,000 Maine Central 4½s
6,000 Maine Central 5s
2,000 Man., G. B. & N. W. 3½s
10,000 Mich. Cent. 3½s
15,000 Mich. Cent. 4s
34,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
20,000 Nash., Flor. & Shef. 5s
3,000 N. Orleans & Mobile 6s
30,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
46,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
19,000 No. Maine Seaport 5s
25,000 No. Pacific 5s
50,000 No. Pacific 6s
8,000 Old Colony 4s
15,000 Old Colony 5½s
14,550 Pennsylvania 4s
70,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
10,000 St. J. & L. C. 5s
5,000 S. L., Peo. & Northw. 5s
19,466 St. P., Minn. & Man. 4s
10,000 Somerset 4s
20,000 So. & No. Alabama 5s
10,000 Southeast. & St. L. 6s
20,000 So. Pacific 4s
25,000 Union Pac. 5s

Street Railway Bonds

Par Value
$10,000 Boston Elevated 4s
9,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 Lynn & Boston 6s
45,000 West End 4s
22,000 West End 5s
2,000 West End 6¼s

Boston Terminal Co. Bonds

$80,000 Boston Terminal 3½s

Telephone Company Bonds

$3,000 Am. Tel. & Tel. Co. 4s
69,000 Am. Tel. & Tel. Co. 5s
8,000 Bell Tel. Co. of Penn. 5s
14,000 Ill. Bell Tel. Co. 5s
28,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 Char. Gas & El. Co. 5s
7,000 Leom. El. Lt. & Pow. Co. 4½s
7,000 Marl.-Hud. Gas Co. 5½s
2,000 Mil. El. Lt. & Pow. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
20,000 Newburyport Gas & El. Co. 5s
56,000 N. E. Pow. Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s
15,000 Worc. Gas Lt. Co.. 5½s

SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS

BRANCH OFFICE: 1164 BROADWAY, WEST SOMERVILLE

Incorporated May 9, 1910. Number of corporators, 59

Fred F. Stockwell, *President*
John J. Hayes, *Clerk of the Corporation*

Ray R. Rideout, *Treasurer*
Harriet A. Osborne, *Assistant Treasurer*

Board of Trustees: J. M. Andrews*, M. D. Bingham, G. G. Brayley*, A. L. Butler†, L. B. Chandler, T. L. Davis, W. H. Ennis, F. J. Fitzpatrick, William Fleming†, D. B. Foster, J. E. Gillis, J. J. Hayes, F. L. Kelley, H. P. Knight, C. E. MacKay, J. H. Maguire, A. W. Morrill, A. N. Park, N. P. Reed*, R. R. Rideout*, A. W. Senter* †, E. F. Sewall, C. L. Shea, W. C. Smith, J. C. H. Snow, F. F. Stockwell, W. J. Sullivan, A. J. Wilson.

Deposits draw interest from tenth day of each month; dividends are payable third Saturday of January, April, July and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 2 to 4 p.m.; Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$9,661 14	Deposits (16,132 accounts, *average, $232.24*)	$3,746,470 78
Railroad bonds and notes	776,500 25	Christmas and other club deposits	180,863 90
Street railway bonds	198,035 20	Surplus: —	
Telephone company bonds	39,867 50	*a.* Guaranty fund (*2.32% of deposits*)	91,090 00
Federal Land Bank bonds	10,000 00	*b.* Profit and loss	37,315 85
Bank and trust company stocks	13,275 00	Interest, etc., less current expenses	1,448 78
Loans on real estate (less $5,400 due thereon)	2,626,770 00	Discount unearned	9,104 85
Loans on personal security	292,041 00	Other liabilities	6,513 36
Furniture and fixtures	11,235 76		
Due from banks and trust companies	84,313 66		
Cash and cash items	11,108 01		
Total Assets	**$4,072,807 52**	**Total Liabilities**	**$4,072,807 52**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,984.07	$14,403.50	$1,579.92	$13,363.99	$7,571.63	$41,903.11
Cost per $1,000 of assets	1.22	3.54	.39	3.28	1.86	10.29
Cost per $1,000 of assets not including State tax and rent						8.68

Gross income received during the year, $219,472.93.

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

479 real estate loans, averaging $5,483.86 (average rate, 6.21%); 5½%, $8,000; 6%, $1,548,120; 6½%, $1,040,000; 7%, $30,650.

43 personal loans, averaging $6,791.65 (average rate, 5.79%); 4¼%, $50,000; 5%, $7,056; 5½%, $51,300; 6%, $102,685; 6½%, $46,000; 7%, $35,000.

Bonds, stocks, etc. (average rate on amount invested, 3.99%).

Number of loans not over $3,000 each, 95, amounting to $158,916.

130 real estate loans made during year, amounting to $1,025,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 1¼%	$35,027 91
April, 1925, 1⅛%	35,018 12
July, 1925, 1⅛%	37,016 03
Oct., 1925, 1⅛%	39,274 07
Number of deposits during year, 47,763, amounting to (accounts opened 4,441)	2,457,575 80
	$2,603,911 93
Number of withdrawals during year, 19,900, amounting to (accounts closed 3,076)	1,822,312 08
Net increase in amount due depositors (accounts increased 1,365)	$781,599 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$450 United States 3½s
9,100 United States 4¼s

Railroad Bonds

$105,000 Baltimore & Ohio 4½s
115,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
60,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston & Maine 7s
10,000 Chi., Mil. & St. Paul 4s
285,000 Chi., Mil. & St. Paul 4½s
100,000 Chi., Mil. & St. Paul 5s

Par Value
$5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 4½s
110,000 N. Y. C. & H. R. 5s
3,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
61,000 No. Pacific 6s

Street Railway Bonds

$5,000 Boston Elevated 4s
22,000 Boston Elevated 4½s
45,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
8,000 Eastern Mass. 4½s
50,000 Holyoke 6s

Par Value
$55,000 West End 4s
4,000 West End 4½s
15,000 West End 5s

Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 4s
15,000 Am. Tel. & Tel. Co. 5s
2,000 Bell Tel. Co. of Penn. 5s

Federal Land Bank Bonds

$10,000 Omaha, Neb., 4¾s

Bank Stocks

Shs.
50 Beacon Tr. Co., Boston

* Board of Investment. † Auditing Committee.

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 49

Calvin D. Paige, *President*
Raymond M. Burnham, *Clerk of the Corporation*

Charles A. Chapman, *Treasurer*
Allan H. Faxon, *Assistant Treasurer*

Board of Trustees: E. B. Armstrong*, R. M. Burnham†, E. L. Chapin, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, H. C. Grimwade†, C. W. Hill, W. C. Lewis, J. J. O'Shaughnessy, C.D. Paige*, J. E. Paige*, S. D. Perry*, M. A. Taylor, H. E. Wells*, M. D. Woodbury

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$774,158 68	Deposits (8,478 accounts, *average, $453.52*)	$3,845,019 93
Railroad bonds and notes	362,840 00	Christmas and other club deposits	14,367 25
Street railway bonds	45,000 00	Surplus: —	
Telephone company bonds	74,518 75	*a.* Guaranty fund (*4.87% of deposits*)	188,275 00
Gas, electric and water company bonds	20,000 00	*b.* Profit and loss	170,680 49
Bank and trust company stocks	15,000 00	Interest, rents, etc., less current expenses	19,186 27
Loans on real estate (less $7,900 due thereon)	2,616,395 00	Discount unearned	795 63
Loans on personal security	229,217 84		
Bank building (*est. val., $50,000*)	33,000 00		
Due from banks and trust companies	62,342 13		
Cash and cash items	5,852 17		
Total Assets	**$4,238,324 57**	**Total Liabilities**	**$4,238,324 57**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,480.63	$8,826.98	$1,600.00	$1,463.92	$3,952.93	$18,324.46
Cost per $1,000 of assets	.59	2.08	.38	.34	.93	4.32
Cost per $1,000 of assets not including State tax and rent						3.35

Gross income received during the year, $207,736.64.

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

544 real estate loans, averaging $4,809.54 (average rate, 5.53%); 5%, $25,000; 5½%, $2,379,795; 6%, $211,600.
67 personal loans, averaging $3,421.16 (average rate, 5.13%); 4½%, $90,000; 4¾%, $10,000; 5%, $46,600; 5½%, $11,000; 6%, $71,618.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over $3,000 each, 316, amounting to $505,860.
97 real estate loans made during year, amounting to $622,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$77,955 15
July, 1925, 2¼%	82,378 18
Number of deposits during year, 15,089, amounting to (accounts opened 1,259)	869,688 09
	$1,030,021 42
Number of withdrawals during year, 6,464, amounting to (accounts closed 784)	777,525 77
Net increase in amount due depositors (accounts increased 475)	$252,495 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4s
50,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4½s
81,000 U. S. Treas. Notes 4¾s
406,800 United States 4¼s

Public Funds, Notes

$8,000 Brockton 4s
36,000 Charlton 4s
20,000 Charlton 4¼s
32,000 Sturbridge 4¼s

Railroad Bonds

$10,000 Baltimore & Ohio 4s
100,000 Boston & Albany 4s

Par Value
$12,000 Boston & Maine 4s
10,000 Chi., Ind. & South. 4s
10,000 Chi., Mil. & St. Paul 4s
19,000 Chi. & Northwestern 5s
30,000 Fitchburg 4s
15,000 Illinois Central 4s
10,000 L. S. & Mich. So. 4s
25,000 Louis. & Nashville 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
20,000 No. Pacific 6s
40,000 Pennsylvania 5s
25,000 St. J. & L. C. 5s
20,000 Union Pacific 5s

Street Railway Bonds

Par Value
$25,000 Boston Elevated 4s
20,000 Boston Elevated 4½s

Telephone Company Bonds

$50,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$20,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
50 First Nl. Bk., Boston

* Board of Investment. † Auditing Committee.

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 50

Erastus J. Starr, *President* Walter V. Prouty, *Treasurer*

Florence I. Copp, *Clerk of the Corporation*

Board of Trustees: Frank Collette, Jr.†, N. E. Craig*, L. W. Dunton, W. J. Heffernan*, Joseph Houle, H. P. Howland, J. W. Prouty* †, W. V. Prouty, E. J. Starr*, R. B. Stone, J. J. Theobald, DeWitt Tower†, F. B. Traill, W. H. Vernon. M. A. Young*.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$416,181 38	Deposits (4,877 accounts, *average, $535.49*)	$2,611,568 19
Railroad bonds and notes	429,565 85	Surplus: —	
Street railway bonds	65,465 00	*a.* Guaranty fund (*4.98% of deposits*)	130,192 00
Boston Terminal Co. bonds	17,205 00	*b.* Profit and loss	76,419 44
Telephone company bonds	51,284 75	Interest, rents, less current expenses	18,870 85
Gas, electric and water company bonds	18,680 00	Other liabilities	213 24
Bank and trust company stocks	5,800 00		
Loans on real estate (less $2,500 due thereon)	1,756,644 57		
Loans on personal security	45,284 67		
Bank building (*est. val., $18,000*)	14,000 00		
Due from banks and trust companies	10,916 45		
Cash and cash items	6,236 05		
Total Assets	**$2,837,263 72**	**Total Liabilities**	**$2,837,263 72**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,702.28	$3,069.32	$250.00	$973.18	$1,239.50	$8,234.28
Cost per $1,000 of assets	.95	1.08	.09	.34	.44	2.90
Cost per $1,000 of assets not including State tax and rent						1.86

Gross income received during the year, $144,603.69.

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

529 real estate loans, averaging $3,320.69 (average rate, 5.95%); 5½%, $149,010; 6%, $1,607,635.
38 personal loans, averaging $1,191.70 (average rate, 4.99%); 4½%, $25,000; 5%, $500; 5½%, $15,278; 6%, $4,507.
Bonds, stocks, etc. (average rate on amount invested, 4.26%).
Number of loans not over $3,000 each, 382, amounting to $401,049.24.
98 real estate loans made during year, amounting to $409,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$53,916 39
July, 1925, 2¼%	56,172 90
Number of deposits during year, 6,534, amounting to (accounts opened 459)	481,077 01
	$591,166 30
Number of withdrawals during year, 3,865, amounting to (accounts closed 338)	443,196 06
Net increase in amount due depositors (accounts increased 121)	$147,970 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$15,000 U. S. Treas. Bonds 4s
35,000 U. S. Treas. Bonds 4¼s
259,550 United States 4¼s
3,000 Boston 4s
5,000 Camden, N. J., 5½s
4,000 Fall River 4¼s
6,000 Fall River 5s
10,000 Los Angeles, Cal., 4¾s
17,000 Lowell 4s
2,000 Manchester, N. H., 5s
14,000 Revere 4¼s
13,000 San Francisco, Cal., 4½s
5,000 Hull 5s
2,000 Onset (F. D.) 4s

Public Funds, Notes

$9,600 Spencer 4¼s
26,350 Spencer 4½s

Railroad Bonds

Par Value
$8,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
12,000 Baltimore & Ohio 5s
$13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
35,000 Boston & Maine 4s
34,000 C., B. & Q. 4s
21,000 Conn. River 4s
26,000 Chi., Mil. & St. Paul 4s
31,000 Chi., Mil. & St. Paul 4½s
22,000 Chi., Mil. & Puget So. 4s
20,000 Chi., R. I. & Pac. 4s
5,000 Delaware & Hudson 4s
20,000 Illinois Central 3s
10,000 Lake Sh. & Mich. So. 4s
8,000 Lime Rock 4s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
16,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
30,000 No. Maine Seaport 5s
24,000 No. Pacific 3s
5,000 Pennsylvania 4½s
21,000 Portland Terminal 4s
10,000 So. Pacific 4s
1,000 Washington Co. 3½s

Street Railway Bonds

Par Value
$13,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
35,000 Eastern Mass. 4½s
28,000 West End 4s

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

$19,000 Am. Tel. & Tel. Co. 4s
9,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 N. E. Pow. Co. 5s
4,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
58 Spencer Nl. Bk.

* Board of Investment. † Auditing Committee.

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 44

Frederick H. Stebbins, *President*
Ernest D. Bugbee, *Clerk of the Corporation*

John B. Phelps, *Treasurer*
Frank L. Whitlock, *Assistant Treasurer*

Board of Trustees: A. A. Adams, H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsall, G. R. Estabrook†, W. E. Gilbert*, G. W. Kyburg, C. H. Mulligan* †, F. B. Powers, F. H. Stebbins*, Albert Steiger, E. T. Tifft†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$478,697 00	Deposits (11,429 accounts, *average, $710.15*)	$8,116,365 66
Railroad bonds and notes	1,788,217 00	Christmas and other club deposits	96,758 32
Street railway bonds	124,000 00	Surplus: —	
Telephone company bonds	161,848 75	*a.* Guaranty fund (*4.83% of deposits*)	397,300 00
Gas, electric and water company bonds	173,125 00	*b.* Profit and loss	360,025 87
Bank and trust company stocks	43,375 00	Interest, less current expenses	31,181 59
Loans on real estate (less $1,000 due thereon)	5,622,725 00		
Loans on personal security	226,084 00		
Bank building (*est. val., $210,000*)	160,000 00		
Due from banks and trust companies	204,224 80		
Cash and cash items	19,334 89		
Total Assets	**$9,001,631 44**	**Total Liabilities**	**$9,001,631 44**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,935.24	$20,099.61	$4,707.68	$3,280.70	$8,685.08	$46,708.31
Cost per $1,000 of assets	1.10	2.23	.52	.36	.97	5.18
Cost per $1,000 of assets not including State tax and rent						3.56

Gross income received during the year, $432,603.30.

Rates on Investments and Loans (Average on All, 5.13%)

613 real estate loans, averaging $9,172.47 (average rate, 5.50%); 5½%, $5,550,825; 6%, $71,900.
66 personal loans, averaging $3,425.51 (average rate, 5.38%); 5%, $50,415; 5½%, $175,669.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over $3,000 each, 194, amounting to $310,009.
170 real estate loans made during year, amounting to $1,427,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	$163,264 64
Aug., 1925, 2¼%	171,802 88
Number of deposits during year, 20,243, amounting to (accounts opened 1,448)	1,942,446 46
	$2,277,513 98
Number of withdrawals during year, 10,018, amounting to (accounts closed 1,262)	1,577,625 63
Net increase in amount due depositors (accounts increased 186)	$699,888 35

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
Par Value
$500,000 United States 4¼s

Railroad Bonds
$150,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
50,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
50,000 B. & N. Y. Air Line 4s
100,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s

Par Value
$50,000 Chi., Mil. & St. Paul is
100,000 Conn. River 4s
50,000 Fitchburg 4s
50,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3½s
125,000 Illinois Central 4s
50,000 Illinois Central 5s
100,000 Lake Sh. & Mich. So. 4s
25,000 Maine Central 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 3½s
150,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
100,000 N. Y., N. H. & H. 3½s
150,000 N. Y., N. H. & H. 4s

Street Railway Bonds
Par Value
$75,000 Boston Elevated 4s
50,000 Boston Elevated 5s

Telephone Company Bonds
$160,000 Am. Tel. & Tel. Co. 4s
20,000 Bell Tel. Co. of Penn. 5s

Gas, Electric and Water Company Bonds
$50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. E. Pow. Co. 5s
75,000 Worc. Gas Lt. Co. 5½s

Bank Stocks
Shs.
195 Nl. Shawmut Bk., Boston

* Board of Investment. † Auditing Committee.

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 37

Newrie D. Winter, *President*
Albert L. Walters, *Clerk of the Corporation*

Ralph W. Ellis, *Treasurer*
Theodore B. Winter, *Assistant Treasurer*

Board of Trustees: Donald Birnie†, C. L. Chapin, J. B. Corcoran, W. H. Dexter, R. W. Ellis, Dwight Gilmore, W. P. Hayes, Edward Kronvall*, C. E. Ladd* †, George Leonard†, H. D. Marsh, W. W. Tapley, N. D. Winter, T. B. Winter*.

Deposits draw interest from fifteenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$916,060 00	Deposits (29,583 accounts, *average, $592.07*)	$17,515,287 77
Railroad bonds and notes	2,817,685 38	Christmas and other club deposits	65,818 00
Street railway bonds	441,100 00	Surplus: —	
Boston Terminal Co. bonds	250,000 00	*a.* Guaranty fund (*5.03% of deposits*)	884,054 64
Telephone company bonds	353,187 50	*b.* Profit and loss	530,104 61
Gas, electric and water company bonds	49,875 00	Interest, rents, etc., less current expenses and taxes	66,428 67
Federal Land Bank bonds	169,575 00		
Securities acquired for debts	200 00		
Loans on real estate (less $8,300 due thereon)	12,144,640 00		
Loans on personal security	1,645,735 70		
Bank building (*est. val., $400,000*)	200,000 00		
Due from banks and trust companies	45,447 87		
Cash and cash items	28,187 24		
Total Assets	**$19,061,693 69**	**Total Liabilities**	**$19,061,693 69**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$19,624.53	$38,394.85	$3,600.00	$726.12	$12,490.55	$74,836.05
Cost per $1,000 of assets	1.03	2.01	.19	.04	.65	3.92
Cost per $1,000 of assets not including State tax and rent						2.70

Gross income received during the year, $939,479.69.

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

1,826 real estate loans, averaging $6,650.95 (average rate, 5.48%); 5%, $545,000; 5¼%, $300,000; 5½%, $11,123,440; 6%, $176,200.

478 personal loans, averaging $3,442.96 (average rate, 5.44%); 5%, $249,188; 5½%, $1,346,548; 6%, $50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over $3,000 each, 1,155, amounting to $1,917,987.78.

234 real estate loans made during year, amounting to $1,436,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$356,281 03
July, 1925, 2¼%	374,859 31
Number of deposits during year, 50,245, amounting to (accounts opened 3,351)	4,462,126 89
	$5,193,267 23
Number of withdrawals during year, 30,457, amounting to (accounts closed 3,201)	3,997,574 46
Net increase in amount due depositors (accounts increased 150)	$1,195,692 77

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$795,000 United States 4¼s
10,000 Los Angeles, Cal., 5s

Public Funds, Notes

$18,000 Hampden Co. 4s
30,000 Springfield 3½s
25,000 Springfield 4s
33,000 Springfield 4½s
6,000 Longmeadow 4s
9,000 Wakefield 4s

Railroad Bonds

Par Value
$105,000 Atch., Top. & S. Fé 4s
100,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 5s
150,000 Boston & Albany 3½s
60,000 Boston & Albany 4s
60,000 Boston & Albany 5s
100,000 Boston & Lowell 4s
75,000 Boston & Lowell 4½s
100,000 Boston & Maine 4½s
13,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s

Par Value
$100,000 Fitchburg 4s
100,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 3½s
25,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 5s
150,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 New England 4s
75,000 New England 5s
150,000 N. Y. C. & H. R. 3½s
55,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 5s

* Board of Investment. † Auditing Committee.

Par Value
$150,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
200,000 No. Pacific 6s
50,000 Old Colony 4s
200,000 Old Colony 5½s
125,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
15,000 Portland Terminal 4s
10,000 Providence & Worc. 4s
100,000 So. Pacific 4s
28,121 St. P., Minn. & Man. 4s
75,000 Union Pac. 4s

Street Railway Bonds
Par Value
$100,000 Boston Elevated 4s
50,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
100,000 West End 5s
100,000 West End 6s
50,000 West End 6¼s

Boston Terminal Co. Bonds
$250,000 Boston Terminal 3½s

Telephone Company Bonds
Par Value
$220,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
12,000 Ill. Bell Tel. Co. 5s
75,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$50,000 N. E. Pow. Co. 5s

Federal Land Bank Bonds
$170,000 Omaha, Neb., 4¾s

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 76

Winford N. Caldwell, *President*
Alfred Leeds, *Clerk of the Corporation*

John W. B. Brand, *Treasurer*
Harold W. Hawkes, } *Assistant Treasurers*
Alfred H. Hastings, }

Board of Trustees: L. W. Besse, J. W. B. Brand*, G. G. Bulkley, W. N. Caldwell, A. H. Chapin, P. O. Dorr†, A. W. Gilbert, S. B. Griffin, Frederick Harris*, J. H. Jones, J. W. Kirkham*, Alfred Leeds, W. W. McClench*, W. L. Mulligan*, G. D. Pratt†, W. H. Sargeant, H. D. Vining†.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$3,786,828 18	Deposits (60,854 accounts, *average, $637.89*)	$38,818,129 61
Railroad bonds and notes	5,397,930 00	Christmas and other club deposits	140,904 48
Street railway bonds	430,000 00	Surplus: —	
Telephone company bonds	775,975 00	*a.* Guaranty fund (*4.97% of deposits*)	1,935,000 00
Gas, electric and water company bonds	199,000 00	*b.* Profit and loss	1,532,457 46
Bank and trust company stocks	523,403 00	Interest, less current expenses and taxes	257,377 88
Securities acquired for debts	1 00	Discount unearned	5,744 90
Loans on real estate (less $76,400 due thereon)	25,709,025 00		
Loans on personal security	5,182,180 05		
Bank building (*est. val., $300,000*)	195,000 00		
Due from banks and trust companies	391,685 69		
Cash and cash items	98,586 41		
Total Assets	**$42,689,614 33**	**Total Liabilities**	**$42,689,614 33**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$51,812.50	$95,153.55	–	$9,483.94	$40,732.79	$197,182.78
Cost per $1,000 of assets	1.21	2.23	–	.22	.97	4.63
Cost per $1,000 of assets not including State tax and rent						3.42

Gross income received during the year, $2,197,243.16.

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

4,776 real estate loans, averaging $5,382.96 (average rate, 5.45%); 5%, $2,385,000; 5¼%, $375,000; 5½%, $22,741,525; 6%, $207,500.

619 personal loans, averaging $8,371.86 (average rate, 4.89%); 4%, $45,000; 4¼%, $90,000; 4½%, $2,000,000; 4⅝%, $150,000; 4¾%, $797,000; 5%, $595,745; 5¼%, $40,700; 5½%, $1,369,135; 6%, $94,600.

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

Number of loans not over $3,000 each, 3,362, amounting to $6,008,343.02.

735 real estate loans made during year, amounting to $3,240,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	$783,382 39
June, 1925, 2¼%	822,807 23
Number of deposits during year, 98,696, amounting to (accounts opened 6,325)	9,390,230 00
	$10,996,419 62
Number of withdrawals during year, 57,391, amounting to (accounts closed 5,460)	8,246,827 87
Net increase in amount due depositors (accounts increased 865)	$2,749,591 75

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$550,000 U. S. Treas. Bonds 4s
599,700 U. S. Treas. Bonds 4¼s
250 United States 3½s
2,495,300 United States 4¼s
150,000 Los Angeles 4¾s

Public Funds, Notes

$2,500 Enfield 4½s
19,000 Hampden 4¼s
1,000 Hampden 5s

Railroad Bonds

$300,000 Baltimore & Ohio 4s
150,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
100,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
225,000 Boston & Albany 5s
75,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
50,000 Boston & Maine 7s
100,000 C., B. & Q. 3½s
250,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s
35,000 Chi. & Northwestern 4s
50,000 Chi. & Northwestern 5s
100,000 Cleve. Short Line 4½s
50,000 Delaware & Hudson 4s
319,000 Erie & Pittsburg 3½s
50,000 Fitchburg 4s
130,000 Housatonic 5s
200,000 Illinois Central 3½s
360,000 Illinois Central 4s
50,000 Lake Sh. & Mich. So. 4s
200,000 Louis. & Nashville 4½s

Par Value
$25,000 Louis. & Nashville 6s
150,000 Maine Central 4½s
50,000 Maine Central 5s
200,000 Mich. Cent. 3½s
25,000 Mich. Cent.-D. & B. City 5s
35,000 Mil., Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 4s
15,000 Minn., St. P. & S. Ste. M. 5s
110,000 N. Y. C. & H. R. 3½s
300,000 N. Y. C. & H. R. 4s
250,000 N. Y. C. & H. R. 5s
600,000 N. Y., N. H. & H. 3½s
376,000 N. Y., N. H. & H. 4s
150,000 No. Pacific 6s
100,000 Old Colony 5½s
50,000 Pennsylvania 4½s
140,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 5s
50,000 Portland Terminal 5s
100,000 St. L., Peo. & Northw. 5s
150,000 So. Pacific 4s
50,000 Sullivan Co. 6s

Street Railway Bonds

$50,000 Boston Elevated 4s
150,000 Boston Elevated 5s
57,100 Eastern Mass. 6s
100,000 West End 6s
100,000 West End 6¼s

Telephone Company Bonds

$300,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
60,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s

Par Value
$150,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$150,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
30 First Nl. Bk., Adams
225 Atlantic Nl. Bk., Boston
30 Eliot Nl. Bk., Boston, in liq.
1,000 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston, in liq.
1,000 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
200 City Nl. Bk., Holyoke
60 Hadley Falls Nl. Bk., Holyoke, in liq.
60 Hadley Falls Tr. Co., Holyoke
100 Holyoke Nl. Bk.
15 Lee Nl. Bk.
70 Northampton Nl. Bk.
44 Pittsfield Nl. Bk.
216 Chapin Nl. Bk., Springfield
400 Chicopee Nl. Bk., Springfield
250 Springfield Nl. Bk.
300 Springfield S. D. & Tr. Co.
804 Third Nl. Bk., Springfield
20 Ware Tr. Co.
25 First Nl. Bk., Westfield
25 Hampden Nl. Bk., Westfield

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 34

Fred E. Nickerson, *President* Wilfred A. Smith, *Treasurer*
Frank J. Howell, *Clerk of the Corporation*

Board of Trustees: Charles Baldwin, G. E. Bell, F. H. Chase, C. J. Emerson, G. G. Graham, J. H. Green, H. A. Hill†, Luther Hill*, B. J. Hinds* †, F. J. Howell†, G. E. Merrifield, F. E. Nickerson*, H. W. Parker*, W. A. Smith, W. B. Stevens*, C. M. White, E. L. Young.

Deposits draw interest from the first Saturday after the first Wednesday of February, May, August and November; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$240,861 46	Deposits (4,553 accounts, *average, $276.58*)	$1,259,292 08
Railroad bonds and notes	349,770 00	Surplus: —	
Street railway bonds	104,530 00	*a.* Guaranty fund (*4.99% of deposits*)	62,860 56
Boston Terminal Co. bonds	35,142 50	*b.* Profit and loss	49,613 22
Telephone company bonds	26,546 50	Interest, less current expenses and taxes	30,641 87
Gas, electric and water company bonds	93,515 00		
Securities acquired for debts	245 00		
Loans on real estate (less $4,628.87 due thereon)	519,779 13		
Loans on personal security	16,076 00		
Other assets	20 00		
Due from banks and trust companies	13,968 25		
Cash	1,953 89		
Total Assets	**$1,402,407 73**	**Total Liabilities**	**$1,402,407 73**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,397.08	$4,430.00	$388.00	$27.00	$869.02	$8,111.10
Cost per $1,000 of assets	1.71	3.16	.27	.02	.62	5.78
Cost per $1,000 of assets not including State tax and rent						3.80

Gross income received during the year, $68,887.11.

* Board of Investment. † Auditing Committee.

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

245 real estate loans, averaging $2,121.54 (average rate, 6%); 6%, $519,779.
25 personal loans, averaging $643.04 (average rate, 5.92%); 5%, $1,175; 6%, $14,901.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over $3,000 each, 195, amounting to $260,379.
53 real estate loans made during year, amounting to $128,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$26,175 95
May, 1925, 2¼%	26,905 01
Number of deposits during year, 5,053, amounting to (accounts opened 346)	298,462 75
	$351,543 71
Number of withdrawals during year, 3,830, amounting to (accounts closed 384)	327,795 88
Net increase in amount due depositors (accounts decreased 38)	$23,747 83

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$216,000 United States 4¼s
20,000 Los Angeles 4¾s
5,000 San Francisco, Cal., 4½s
8,000 Youngstown, O., 6s

Railroad Bonds

$32,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
67,000 Boston & Maine 4s
1,500 Boston & Maine 6s
25,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. P. 4½s
5,000 Chi. & Northwestern 4s
10,000 Fitchburg 4s
41,000 Illinois Central 3½s

Par Value
$49,000 N. Y. C. & H. R. 4s
10,000 N. Y. & N. E. 4s
47,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
7,000 Pennsylvania 4½s
17,000 Portland Terminal 4s
12,000 Upper Coos 4s

Street Railway Bonds

$40,000 Boston Elevated 4s
18,000 Boston Elevated 4½s
10,000 Eastern Mass. 4½s
25,000 West End 4s
5,000 West End 5s
8,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

Par Value
$37,000 Boston Terminal 3½s

Telephone Company Bonds

$1,000 Am. Tel. & Tel. Co. 5s
11,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$30,000 Lawrence Gas & El. Co. 4½s
58,000 N. E. Pow. Co. 5s
10,000 Newburyport Gas & El. Co. 5s

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 78

Walter T. Soper, *President*
Randall Dean, *Clerk of the Corporation*
Chester E. Walker, *Treasurer*
Henry S. Hastings, *Assistant Treasurer*

Board of Trustees: J. L. Anthony, M. T. Barker*, R. F. Brooks, Jr., C. W. Davol*, Randall Dean, C. F. Foster†, F. A. Hubbard, W. R. Mitchell, T. J. Morton*, W. R. Park, Jr., C. V. Sanders†, W. T. Soper* †, E. A. Thomas*, H. P. Thomas.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,739,624 23	Deposits (14,762 accounts, *average, $644.47*)	$9,513,758 37
Railroad bonds and notes	2,080,787 50	Christmas and other club deposits	70,511 49
Street railway bonds	171,000 00	Surplus: —	
Boston Terminal Co. bonds	200,000 00	*a.* Guaranty fund (*5.01% of deposits*)	480,064 00
Telephone company bonds	190,876 25	*b.* Profit and loss	478,365 43
Gas, electric and water company bonds	208,750 00	Interest, rents, less current expenses	55,170 33
Federal Land Bank bonds	19,950 00	Discount unearned	30,045 42
Bank and trust company stocks	163,910 00	Other liabilities	1,023 00
Loans on real estate (less $100.50 due thereon)	3,626,059 50		
Loans on personal security	979,505 00		
Bank building (*est. val., $40,000*)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	906 67		
Due from banks and trust companies	213,597 88		
Cash and cash items	23,971 01		
Total Assets	**$10,628,938 04**	**Total Liabilities**	**$10,628,938 04**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$18,796.77	$19,129.97	$800.00	$2,524.26	$7,818.48	$49,069.48
Cost per $1,000 of assets	1.77	1.78	.07	.23	.73	4.58
Cost per $1,000 of assets not including State tax and rent						2.74

Gross income received during the year, $540,214.89.

* Board of Investment. † Auditing Committee.

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

555 real estate loans, averaging $6,533.44 (average rate, 5.95%); 5½%, $308,500; 5¾%, $75,950; 6%, $3,241,609.
74 personal loans, averaging $13,236.55 (average rate, 4.72%); 4½%, $450,000; 4⅝%, $45,000; 4¾%, $165,000; 5%, $304,505; 6%, $15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 412, amounting to $642,150.
129 real estate loans made during year, amounting to $1,526,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$203,575 38
Oct., 1925, 2¼%	205,803 49
Number of deposits during year, 19,892, amounting to (accounts opened 1,711)	1,811,715 27
	$2,221,094 14
Number of withdrawals during year, 14,368, amounting to (accounts closed 1,513)	1,953,333 32
Net increase in amount due depositors (accounts increased 198)	$267,760 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$280,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s
1,619,800 United States 4¼s
50,000 Michigan 5¾s
25,000 Oregon 5¾s
50,000 Washington 5½s
4,000 Boston 4¼s
126,000 Boston 5s
16,500 Brockton 4s
20,000 Cambridge 5s
5,000 Cambridge 5½s
25,000 Canton, O., 5½s
25,000 Chelsea 4s
11,000 Chelsea 5s
25,000 Cincinnati, O., 5¾s
25,000 Cleveland, O., 5½s
15,000 Detroit, Mich., 5s
50,000 Detroit, Mich., 6s
39,000 Fall River 4s
55,000 Jersey City, N. J., 5½s
10,000 Lawrence 5½s
20,000 Los Angeles, Cal., 4½s
35,000 Lowell 5s
20,000 New Bedford 4½s
15,000 New Bedford 5¼s
45,000 New Bedford 5½s
25,000 Omaha, Neb., 5½s
25,000 Portland, Ore., 5s
10,000 St. Paul, Minn., 6s
30,000 Agawam 5s

Railroad Bonds

$70,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
75,000 Boston & Albany 3½s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4½s
45,000 Boston & Maine 6s

Par Value
$50,000 C., B. & Q. 4s
125,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 5s
60,000 Chi. & Northwestern 6s
50,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Har. Riv. & Pt. Ches. 4s
50,000 Illinois Central 3½s
30,000 Lake Sh. & Mich. So. 4s
10,000 Lexington & Eastern 5s
75,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 Minn., St. P. & S. Ste. M. 4s
75,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
100,000 Norfolk & Western 6s
100,000 No. Pacific 6s
150,000 Old Colony 4s
50,000 Pennsylvania 4½s
50,000 Portland & Ogdens. 4½s
50,000 Portland Terminal 4s
50,000 St. P., Minn. & Man. 4½s
50,000 Union Pac. 5s
50,000 Vermont Val. 4½s
30,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$35,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
21,000 East Taunton 6s
50,000 West End 4s
50,000 West End 4½s

Boston Terminal Co. Bonds

$200,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$25,000 Am. Tel. & Tel. Co. 4s
34,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
65,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 East. Mass. El. Co. 6s
34,000 N. B. Gas & Ed. Lt. Co. 5s
6,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 N. B. Gas & Ed. Lt. Co. 6½s
50,000 N. E. Pow. Co. 5s
25,000 Quincy El. Lt. & Pow. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
10,000 Wey. Lt. & Pow. Co. 5½s
15,000 Worc. Gas Lt. Co. 5½s

Federal Land Bank Bonds

$2,000 Columbia, S. C., 5s
5,000 Houston, Tex., 5s
8,000 St. Louis, Mo., 5s
5,000 Spokane, Wash., 5s

Bank Stocks

Shs.
150 Atlantic Nl. Bk., Boston
150 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
150 Nl. Shawmut Bk., Boston
100 Second Nl. Bk., Boston
15 First Nl. Bk., No. Easton
200 Third Nl. Bk., Springfield
100 Bristol Co. Nl. Bk., Taunton, in liq.
100 Bristol Co. Tr. Co., Taunton
150 Machinists Nl. Bk., Taunton

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 54

Henry F. Bassett, *President* Reuben W. Chase, *Treasurer*
Clayton L. Reynolds, *Clerk of the Corporation*

Board of Trustees: Mark Anthony†, F. E. Austin, H. F. Bassett*, A. C. Bent, H. S. Culver*, Albert Fuller*, R. M. Leach, Frederick Ludlam, W. A. Merrill, Nathan Newbury*, W. E. Pratt, W. H. Reed, M. A. Rhodes†, A. C. Staples*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, H. W. Tisdale, F. R. Washburn, F. D. Williams*.

Deposits draw interest from first day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m.; also Saturdays, 2 to 5 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,959,883 37	Deposits (14,041 accounts, *average, $478.93*)	$6,724,608 03
Railroad bonds and notes	1,136,490 37	Christmas and other club deposits	114,643 00
Street railway bonds	92,727 52	Surplus: —	
Boston Terminal Co. bonds	34,251 40	*a.* Guaranty fund (*4.99% of deposits*)	341,908 32
Telephone company bonds	112,462 86	*b.* Profit and loss	310,866 99
Gas, electric and water company bonds	79,595 00	Interest, less current expenses	112,990 17
Bank and trust company stocks	48,800 17	Discount unearned	22,454 57
Loans on real estate (less $7,766 due thereon)	3,030,470 50		
Loans on personal security	927,310 94		
Bank building (*est. val., $75,000*)	70,000 00		
Due from banks and trust companies	99,716 18		
Cash and cash items	35,762 77		
Total Assets	**$7,627,471 08**	**Total Liabilities**	**$7,627,471 08**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$10,764.62	$13,000.06	$2,368.30	$1,177.46	$5,094.00	$32,404.44
Cost per $1,000 of assets	1.41	1.70	.31	.16	.67	4.25
Cost per $1,000 of assets not including State tax and rent						2.53

Gross income received during the year, $384,504.54.

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

691 real estate loans, averaging $4,385.63 (average rate, 5.98%); 5%, $70,000; 5½%, $22,500; 5¾%, $53,000; 6%, $2,835,370; 6½%, $49,600.

84 personal loans, averaging $11,039.42 (average rate, 4.63%); 3¾%, $25,000; 4¼%, $45,000; 4½%, $625,000; 4¾%, $60,000; 5%, $76,640; 5½%, $95,671.

Bonds, stocks, etc. (average rate on amount invested, 4.54%).

Number of loans not over $3,000 each, 475, amounting to $620,269.94.

160 real estate loans made during year, amounting to $795,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$141,016 33
July, 1925, 2¼%	145,565 58
Number of deposits during year, 25,347, amounting to (accounts opened 1,501)	1,440,434 92
	$1,727,016 83
Number of withdrawals during year, 13,918, amounting to (accounts closed 1,488)	1,480,849 67
Net increase in amount due depositors (accounts increased 13)	$246,167 16

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$225,000 U. S. Treas. Bonds 4s
145,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
20,000 U. S. Treas. Notes 4⅜s
90,000 U. S. Treas. Notes 4½s
99,900 U. S. Treas. Notes 4¾s
711,850 United States 4¼s
48,000 Massachusetts 3½s
25,000 Michigan 5¾s
10,000 Washington 6s
20,000 Akron, O., 6s
60,000 Boston 3½s
12,000 Boston 4s
15,000 Boston 5s
25,000 Cleveland, O., 5½s
15,000 Columbus, O., 5½s
10,000 Dayton, O., 5½s
15,000 Detroit, Mich., 5s
10,000 Detroit, Mich., 5½s
10,000 Detroit, Mich., 6s
18,000 Fall River 4¼s
10,000 Fall River 4½s
10,000 Fall River 5¼s
15,000 Jersey City, N. J., 5½s
20,000 Los Angeles, Cal., 5s
10,000 Los Angeles, Cal., 5¾s
25,000 Lowell 4½s
5,000 Lynn 4s
15,000 Lynn 5s
10,000 Malden 5s
10,000 Minneapolis, Minn., 4s

Par Value
$20,000 New Bedford 5s
10,000 New Bedford 5¼s
15,000 Oakland, Cal., 5½s
15,000 Omaha, Neb., 5s
12,000 Springfield 3½s
18,500 Worcester 4½s
5,000 Canton 4¼s
5,000 Franklin 4¼s
10,000 Methuen 4s
8,000 Wakefield 4s

Public Funds, Notes

$10,000 Essex Co. 3½s
20,000 Holyoke 3.35%
5,000 Taunton 3¼s
10,000 Amesbury 4s
25,000 Dartmouth 3½s
21,000 Dartmouth 4s
7,000 Dighton 4s
10,000 Duxbury 3.45%
10,000 Grafton 3.15%
10,000 Leicester 3.35%
10,000 Rehoboth 3.15%
10,000 W. Bridgewater 3½s

Railroad Bonds

$38,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 4s
50,000 Beech Creek 4s
50,000 Boston & Albany 3½s

Par Value
$50,000 Boston & Maine 4s
22,500 Boston & Maine 6s
15,000 Boston, R. B. & Lynn 4½s
30,000 C., B. & Q. 3½s
8,000 C., B. & Q. 4s
30,000 Chi., Mil. & St. Paul 4s
27,000 Chi. & Northwestern 5s
15,000 Chi., R. I. & Pac. 4s
25,000 Cleveland & Pitts. 3½s
27,000 Danbury & Norwalk 4s
40,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3½s
20,000 Fitchburg 4s
20,000 Fitchburg 4½s
50,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 3½s
20,000 Louis. & Nashville 4½s
20,000 Maine Central 4½s
5,000 Maine Central 5s
40,000 Michigan Central 3½s
20,000 Minn., St. P. & S. Ste. M. 5s
15,000 New England 5s
20,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 5s
20,000 N Y., N. H. & H. 3½s
25,000 No. Pacific 4s
15,000 No. Pacific 6s

Par Value
$75,000 Old Colony 4s
25,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
30,000 Pitts., Va. & Char. 4s
20,000 Portland Terminal 4s
5,000 Sioux City & Pac. 3½s
10,000 Union Pac. 4s
15,000 Union Pac. 5s
20,000 Vermont Val. 4½s
20,000 Worc., Nash. & Roch. 4s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds
$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
30,000 West End 4s
10,000 West End 4½s
20,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds
Par Value
$37,000 Boston Terminal 3½s

Telephone Company Bonds
$30,000 Am. Tel. & Tel. Co. 4s
40,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$15,000 Fall River El. Lt. Co. 5s
10,000 Hingham Water Co. 5s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Newburyport Gas & El. Co. 5s
15,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s

Bank Stocks
Shs.
23 Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
33 Mt. Vernon Nl. Bk., Boston, in liq.
15 Old Colony Tr. Co., Boston
20 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
4 First Nl. Bk., New Bedford
200 Merchants Nl. Bk., New Bedford
34 Bristol Co. Nl. Bk., Taunton, in liq.
58 Bristol Co. Tr. Co., Taunton
9 Machinists Nl. Bk., Taunton

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 37

Porter Farwell, *President* Norman P. Farwell, *Treasurer*
Charles R. Stoughton, *Clerk of the Corporation*

Board of Trustees: E. L. Bartlett, H. D. Bardwell, H. B. Barton, A. C. Burnham, C. A. Davis, N. P. Farwell, Porter Farwell, E. L. Goddard*, J. A. Gunn*, H. M. Harlow, J. H. Hubbard, Gottlieb Koch†, A. M. Lawrence, J. J. Leary* †, F. H. Montague, A. R. Smith, George Starbuck, C. R. Stoughton†.

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

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$411,926 10	Deposits (5,951 accounts, *average, $622.65*)	$3,705,414 56
Railroad bonds and notes	333,980 30	Surplus: —	
Street railway bonds	103,398 75	*a.* Guaranty fund (*4.98% of deposits*)	184,610 85
Telephone company bonds	74,107 50	*b.* Profit and loss	86,453 91
Gas, electric and water company bonds	74,250 00	Interest, rents, less current expenses and taxes	13,864 72
Bank and trust company stocks	67,500 00		
Loans on real estate	2,505,173 00		
Loans on personal security	326,507 83		
Bank building (*est. val., $56,000*)	42,000 00		
Furniture and fixtures	5,153 53		
Due from banks and trust companies	39,193 21		
Cash and cash items	7,153 82		
Total Assets	**$3,990,344 04**	**Total Liabilities**	**$3,990,344 04**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,061.87	$9,649.92	$1,500.00	$452.05	$1,765.44	$17,429.28
Cost per $1,000 of assets	1.01	2.42	.37	.12	.44	4.36
Cost per $1,000 of assets not including State tax and rent						2.98

Gross income received during the year, $198,524.97.

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

427 real estate loans, averaging $5,866.91 (average rate, 5.50%); 5½%, $2,505,173.
137 personal loans, averaging $2,383.26 (average rate, 5.76%); 5%, $30,894; 5½%, $93,565; 6%, $202,049.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over $3,000 each, 390, amounting to $405,820.83.
61 real estate loans made during year, amounting to $482,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$77,747 36
July, 1925, 2¼%	80,185 59
Number of deposits during year, 7,406, amounting to (accounts opened 432)	659,704 61
	$817,637 56
Number of withdrawals during year, 3,890, amounting to (accounts closed 386)	639,610 80
Net increase in amount due depositors (accounts increased 46)	$178,026 76

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$150,000 U. S. Treas. Bonds 4s
224,000 United States 4¼s
10,000 U. S. Treas. Notes 4¾s
25,000 Boston 3½s

Public Funds, Notes

$12,000 Gill 4¾s
1,500 Turners Falls (F. D.) 5½s

Railroad Bonds

$3,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
49,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., R. I. & Pac. 4s

Par Value
$2,000 Conn. & Pass. Rivers 4s
10,000 Delaware & Hudson 4s
8,000 Fitchburg 4s
12,000 Fitchburg 4½s
15,000 Fitchburg 5s
16,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Louis. & Nashville 5s
5,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 No. Pacific 4½s
13,000 Old Colony 4s
30,000 Pennsylvania 4½s
10,000 Vermont Val. 4½s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$10,000 Boston Elevated 4s
40,000 Boston Elevated 4½s

Par Value
$15,000 Eastern Mass. 4½s
5,000 Fitchburg & Leom. 7s
10,000 Hoosac Valley 7s
10,000 West End 4½s
10,000 West End 5s
10,000 Worc. Consolidated 4½s

Telephone Company Bonds

$76,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 N. E. Pow. Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
300 Nl. Shawmut Bk., Boston
75 Crocker Nl. Bk., Turners Falls

UXBRIDGE — UXBRIDGE SAVINGS BANK

Branch Office: Main and Central Streets, Millville

Incorporated June 3, 1870. Number of corporators, 47

Charles W. Scott, *President*
Charles E. Cook, *Clerk of the Corporation*

Millens W. Taft, *Treasurer*
Eva G. Salmon, *Assistant Treasurer*

Board of Trustees: F. W. Barnes, C. A. Barton, F. P. Brady, H. C. Bridges, C. E. Cook†, S. V. Crane, A. E. Donald, F. J. Hamilton*, W. L. Hayward, C. E. W. Matthews†, H. D. McCowan, E. R. Newell, C. A. Root, W. E. Schuster, C. W. Scott*, A. C. Seagrave*, M. W. Taft, Arthur Wheelock*, S. H. Wheelock†.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m., for deposits only. Millville branch, Fridays 4 p.m. to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$430,058 80
Railroad bonds and notes	301,900 00
Street railway bonds	52,670 00
Boston Terminal Co. bonds	13,162 50
Telephone company bonds	52,731 25
Gas, electric and water company bonds	29,587 50
Bank and trust company stocks	15,010 00
Securities acquired for debts	1 00
Loans on real estate (less $9,050 due thereon)	1,924,720 67
Loans on personal security	131,361 00
Bank building (*est. val., $25,000*)	15,000 00
Furniture and fixtures	500 00
Due from banks and trust companies	45,481 11
Cash	1,608 29
Total Assets	**$3,013,792 12**

Liabilities

Deposits (4,629 accounts, *average, $599.68*)	$2,775,926 44
Christmas and other club deposits	21,732 00
Surplus: —	
a. Guaranty fund (*3.35% of deposits*)	93,800 00
b. Profit and loss	74,765 69
Interest, less current expenses	44,879 20
Discount unearned	2,688 79
Total Liabilities	**$3,013,792 12**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,715.75	$6,391.62	$725.00	$494.07	$3,172.45	$13,498.89
Cost per $1,000 of assets	.90	2.12	.24	.16	1.06	4.48
Cost per $1,000 of assets not including State tax and rent						3.34

Gross income received during the year, $155,814.33.

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

533 real estate loans, averaging $3,611.11 (average rate, 5.99%); 5½%, $35,000; 6%, $1,889,721.
24 personal loans, averaging $5,473.38 (average rate, 4.42%); 4½%, $100,000; 4¾%, $20,000; 5%, $2,740; 5½%, $2,230; 6%, $1,700.
Bonds, stocks, etc. (average rate on amount invested, 4.38%).
Number of loans not over $3,000 each, 297, amounting to $443,096.50.
134 real estate loans made during year, amounting to $523,250.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$55,758 84
July, 1925, 2¼%	58,624 25
Number of deposits during year, 8,919, amounting to (accounts opened 614)	677,174 95
	$791,558 04
Number of withdrawals during year, 3,840, amounting to (accounts closed 506)	567,053 96
Net increase in amount due depositors (accounts increased 108)	$224,504 08

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$40,000 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4¼s
20,000 U. S. Treas. Notes 4¼s
20,000 U. S. Treas. Notes 4⅜s
40,000 U. S. Treas. Notes 4½s
25,000 U. S. Treas. Notes 4¾s
180,150 United States 4¼s

Public Funds, Notes

$6,000 Millville 5s
4,000 Norwood 5s
36,000 Uxbridge 4s
3,000 W. Springfield 4s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
5,000 Boston & Maine 4s
10,000 Boston, R. B. & Lynn 4½s
10,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s

Par Value
$10,000 Delaware & Hudson 4s
15,000 Fitchburg 4s
30,000 Illinois Central 3½s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
10,000 Michigan Central 3½s
25,000 N. Y. C. & H. R. 4s
24,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
10,000 Old Colony 5½s
18,000 Pennsylvania 4½s
10,000 Portland & Rum. Falls 4s
10,000 Portland Terminal 4s
5,000 Providence & Worc. 4s
10,000 So. Pacific 4s
5,000 Upper Coos 4½s

Street Railway Bonds

$20,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
6,000 Eastern Mass. 4½s

Par Value
$3,000 Mil., Holl. & Fram. 7s
10,000 West End 4s

Boston Terminal Co. Bonds

$15,000 Boston Terminal 3½s

Telephone Company Bonds

$43,000 Am. Tel. & Tel. Co. 4s
2,000 Am. Tel. & Tel. Co. 5s
2,500 Bell Tel. Co. of Penn. 5s
2,000 N. E. Tel. & Tel. Co. 4s
9,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 N. E. Power Co. 5s
5,000 Pittsfield El. Co. 6s
10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
25 Nl. Shawmut Bk., Boston
20 Clinton Tr. Co.
29½ Franklin Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

WAKEFIELD — WAKEFIELD SAVINGS BANK

Branch Office: 781 Main Street, Greenwood

Incorporated May 26, 1869. Number of corporators, 65

John W. White, *President*
Arthur L. Wiley, *Clerk of the Corporation*
Harlow H. Hovey, *Treasurer*
Frances A. Mansfield, *Assistant Treasurer*

Board of Trustees: W. O. Abbott†, F. H. Atwood, E. T. Bonney, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans, J. L. Gooch*, J. S. Griffiths, H. H. Hovey*, H. A. Jones, A. T. Locke*, W. A. Mann†, A. S. North*, J. J. Round, C. E. Walton, J. F. White, J. W. White†, A. L. Wiley†, C. N. Winship.

Deposits draw interest from the first business day of each month; dividends are payable on the third Wednesday of February and August. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Mondays and the first business day of each month from 6.30 to 8.30 p.m. Branch office, Mondays, Wednesdays and Fridays, 1 to 3 p.m.; also Mondays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$755,015 29	Deposits (9,759 accounts, *average, $370.09*)	$3,611,725 17
Railroad bonds and notes	413,189 25	Surplus: —	
Street railway bonds	142,102 25	*a.* Guaranty fund (*3.29% of deposits*)	119,057 30
Boston Terminal Co. bonds	67,640 00	*b.* Profit and loss	83,288 28
Telephone company bonds	65,928 00	Interest, etc., less current expenses	49,350 47
Gas, electric and water company bonds	106,162 50		
Bank and trust company stocks	49,950 00		
Loans on real estate (less $39,055 due thereon)	2,107,637 72		
Loans on personal security	81,530 00		
Bank building (*est. val., $65,000*)	50,000 00		
Furniture and fixtures	3,099 40		
Due from banks and trust companies	15,617 26		
Cash and cash items	5,549 55		
Total Assets	**$3,863,421 22**	**Total Liabilities**	**$3,863,421 22**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,841.18	$7,947.67	$1,980.00	$970.86	$6,055.04	$22,794.75
Cost per $1,000 of assets	1.51	2.06	.51	.25	1.57	5.90
Cost per $1,000 of assets not including State tax and rent						3.88

Gross income received during the year, $194,484.

* Board of Investment. † Auditing Committee.

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

841 real estate loans, averaging $2,506.10 (average rate, 6%); 6%, $2,107,638.
17 personal loans, averaging $4,795.88 (average rate, 4.76%); 4½%, $41,000; 4¾%, $15,000; 5%, $20,050; 6%, $5,480.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 591, amounting to $941,662.72.
250 real estate loans made during year, amounting to $942,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	$71,105 79
Aug., 1925, 2¼%	74,407 73
Number of deposits during year, 20,581, amounting to (accounts opened 1,279)	1,246,572 56
	$1,392,086 08
Number of withdrawals during year, 15,705, amounting to (accounts closed 1,046)	1,119,904 49
Net increase in amount due depositors (accounts increased 233)	$272,181 59

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
2,900 United States 3½s
754,500 United States 4¼s
10,000 Wakefield 3½s

Railroad Bonds

$1,000 Aroostook North. 5s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
13,000 Bangor & Aroostook 4s
40,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
3,000 Boston & Lowell 4½s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
1,000 Boston, R. B. & Lynn 4½s
20,000 Chi., Mil. & St. Paul 4s
20,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 5s
5,000 Chi. & Northwestern 6s
3,000 Conn. & Pass. Rivers 4s
40,000 Fitchburg 4s

Par Value
$14,000 Fitchburg 4½s
10,000 Har. Riv. & Pt. Ches. 4s
9,000 Illinois Central 5s
5,000 Louis. & Nashville 5s
6,000 European & N. A. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
24,000 No. Pacific 5s
35,000 No. Pacific 6s
25,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s
10,000 Old Colony 5½s
5,000 Pennsylvania 4½s
17,000 So. Pacific 4s
4,000 Upper Coos 4s
4,000 Upper Coos 4½s

Street Railway Bonds

$15,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Holyoke 6s
61,000 West End 4s
23,000 West End 4½s
20,000 West End 6¼s

Boston Terminal Co. Bonds

Par Value
$71,000 Boston Terminal 3½s

Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s
17,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Char. Gas & El. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
10,000 Newburyport Gas & El. Co. 5s
40,000 N. E. Pow. Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
90 Beacon Tr. Co., Boston
16 Second Nl. Bk., Boston
177 Wakefield Trust Co.

WALTHAM — WALTHAM SAVINGS BANK

Incorporated March 18, 1853. Number of corporators, 90

George R. Beal, *President*
Arthur H. Paul, *Clerk of the Corporation*
William B. Comstock, *Treasurer*
Charles J. Olney, *Vice-Treasurer*

Board of Trustees: C. F. Allen*, T. H. Armstrong*, G. R. Beal*, H. P. Buncher†, W. B. Comstock, M. F. Cunningham, H. E. Dennen, C. F. French, C. O. Morrill* †, J. P. Morrissey, A. H. Paul†, C. W. Potter*, J. M. Quinn, K. P. Smith, C. F. Stone, G. B. Willard, Gleason Wood, J. R. Worcester*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Wednesdays, 7 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$837,943 93	Deposits (14,846 accounts, *average, $515.36*)	$7,651,096 25
Railroad bonds and notes	1,236,520 00	Surplus: —	
Street railway bonds	147,465 00	*a.* Guaranty fund (*5.04% of deposits*)	386,000 00
Telephone company bonds	104,700 00	*b.* Profit and loss	292,602 23
Gas, electric and water company bonds	77,657 50	Interest, rents, less current expenses and taxes	7,724 64
Bank and trust company stocks	185,171 75		
Securities acquired for debts	1,425 00		
Loans on real estate (less $49,615.31 due thereon)	5,175,690 34		
Loans on personal security	314,555 00		
Bank building (*est. val., $91,500*)	118,500 00		
Furniture and fixtures	10,000 00		
Real estate by foreclosure, etc., (*assessed value, $13,090*)	13,810 56		
Taxes, insurance, etc., paid on mortgaged properties	340 81		
Due from banks and trust companies	106,897 54		
Cash and cash items	6,745 69		
Total Assets	**$8,337,423 12**	**Total Liabilities**	**$8,337,423 12**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,722.49	$24,136.48	$2,500.00	$1,979.48	$4,875.18	$41,213.63
Cost per $1,000 of assets	.92	2.90	.30	.24	.58	4.94
Cost per $1,000 of assets not including State tax and rent						3.72

Gross income received during the year, $428,238.99.

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

1,285 real estate loans, averaging $4,027.77 (average rate, 6%); 5%, $27,600; 5½%, $5,000; 6%, $5,090,790; 6½%, $9,500; 7%, $38,800.

78 personal loans, averaging $4,032.76 (average rate, 4.95%); 4½%, $110,000; 5%, $149,530; 5½%, $31,250; 6%, $23,775.

Bonds, stocks, etc. (average rate on amount invested, 4.12%).

Number of loans not over $3,000 each, 707, amounting to $1,146,285.65.

250 real estate loans made during year, amounting to $1,074,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$159,637 36
Oct., 1925, 2¼%	163,800 06
Number of deposits during year, 23,867, amounting to (accounts opened 1,368)	1,852,296 33
	$2,175,733 75
Number of withdrawals during year, 14,492, amounting to (accounts closed 1,285)	1,766,239 93
Net increase in amount due depositors (accounts increased 83)	$409,493 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$250,000 U. S. Treas. Bonds 4s
100,000 U. S. Treas. Bonds 4¼s
50,000 U. S. Treas. Notes 4½s
443,700 United States 4¼s

Railroad Bonds

$75,000 Baltimore & Ohio 4s
166,000 Baltimore & Ohio 4½s
75,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
77,000 Chi., Mil. & St. Paul 4s
261,000 Chi., Mil. & St. Paul 4½s
100,000 Chi., Mil. & St. Paul 5s
50,000 Fitchburg 5s
130,000 Illinois Central 4s
30,000 Maine Central 4½s
50,000 Maine Central 5s
55,000 N. Y. C. & H. R. 4s

Par Value
$70,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
22,000 N. Y., N. H. & H. 4s
31,000 No. Maine Seaport 5s
50,000 No. Pacific 6s
21,000 Pennsylvania 4½s
25,000 W. Va. & Pitts. 4s

Street Railway Bonds

$6,000 Boston Elevated 4½s
78,000 Boston Elevated 5s
53,500 Eastern Mass. 6s
25,000 Milford & Uxbridge 7s

Telephone Company Bonds

$6,000 Am. Tel. & Tel. Co. 5s
50,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$15,000 N. B. Gas & Ed. Lt. Co. 5s
65,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
100 Beacon Tr. Co., Boston
228 First Nl. Bk., Boston
24 Massachusetts Tr. Co., Boston
158 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
25 Second Nl. Bk., Boston
40 Waltham Nl. Bk.

WARE — WARE SAVINGS BANK

BRANCH OFFICE: MAIN STREET, GILBERTVILLE

Incorporated March 5, 1850. Number of corporators, 21

J. H. Grenville Gilbert, *President* Frederick D. Gilmore, *Treasurer*

George W. Dunham, *Clerk of the Corporation*

Board of Trustees: H. P. Cummings†, J. H. G. Gilbert†, F. D. Gilmore*, C. C. Hitchcock†, H. K. Hyde*, J. H. Jolliffe, Timothy Paige*, A. H. Richardson, G. D. Storrs†, G. E. Tucker†, C. B. Wetherby†.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Gilbertville branch, Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$104,746 00	Deposits (11,249 accounts, *average, $753.01*)	$8,470,620 13
Railroad bonds and notes	3,736,961 80	Christmas and other club deposits	39,706 17
Street railway bonds	423,792 50	Surplus: —	
Boston Terminal Co. bonds	41,375 00	*a.* Guaranty fund (*5.02% of deposits*)	427,698 70
Telephone company bonds	168,736 25	*b.* Profit and loss	382,627 92
Bank and trust company stocks	428,485 66	Interest, rents, less current expenses	185,774 23
Securities acquired for debts	1 00	Discount unearned	7,619 98
Loans on real estate (less $6,168.04 due thereon)	3,444,925 77		
Loans on personal security	857,005 15		
Bank building (*est. val., $48,620.61*)	59,843 30		
Due from banks and trust companies	201,863 48		
Cash	46,311 22		
Total Assets	**$9,514,047 13**	**Total Liabilities**	**$9,514,047 13**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$24,937.21	$17,843.23	$1,620.00	$348.20	$13,161.20	$57,909.84
Cost per $1,000 of assets .	2.62	1.88	.17	.04	1.38	6.09
Cost per $1,000 of assets not including State tax and rent						3.30

Gross income received during the year, $492,802.14.

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

814 real estate loans, averaging $4,232.09 (average rate, 5.47%); 1%, $5,700; 5%, $211,589; 5½%, $3,153,527; 6%, $74,110.
100 personal loans, averaging $8,570.05 (average rate, 4.79%); 4¼%, $85,000; 4½%, $310,000; 4¾%, $215,000; 5%, $106,000; 5½%, $95,075; 6%, $45,930.
Bonds, stocks, etc. (average rate on amount invested, 5.18%).
Number of loans not over $3,000 each, 649, amounting to $712,827.16.
35 real estate loans made during year, amounting to $231,065.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$182,658 92
July, 1925, 2¼%	185,745 77
Number of deposits during year, 11,958, amounting to (accounts opened 921) . . .	1,246,302 50
	$1,614,707 19
Number of withdrawals during year, 8,888, amounting to (accounts closed 1,206) . . .	1,401,283 91
Net increase in amount due depositors (accounts decreased 285)	$213,423 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 Boston 4s
25,000 Boston 4¼s
24,000 Haverhill 4s
11,000 Seattle, Wash., 5s
20,000 Hardwick 5½s

Railroad Bonds

$33,000 Albany & Susque. 3½s
98,000 Atch., Top. & S. Fé 4s
71,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 4s
104,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
106,000 Boston & Albany 5s
10,000 Boston & Maine 4s
133,000 Boston & Maine 4½s
50,000 Boston, R. B. & Lynn 4½s
50,000 Charleston & Sav. 7s
80,000 C., B. & Q. 4s
147,255 Chi., Mil. & St. Paul 4s
75,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 5s
83,000 Chi. & Northwestern 6s
165,000 Chi., St. P., M. & O. 6s
5,000 Dexter & Piscataquis 4s
35,000 Fitchburg 4½s
25,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
35,000 Har. Riv. & Pt. Ches. 4s
37,000 Illinois Central 4s
70,000 Illinois Central 5s
50,000 Kal., Alleg. & G. R. 5s
50,000 Lake Sh. & Mich. So. 3½s
25,000 Lake Sh. & Mich. So. 4s
210,000 Louis. & Nashville 5s
25,000 Maine Central 4½s

Par Value
$25,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
4,000 Mil., Lake Sh. & West. 5s
35,000 Minn., St. P. & S. Ste. M. 4s
18,000 Mobile & Ohio 6s
33,000 Montana Central 5s
51,000 Montana Central 6s
50,000 Nash., Flor. & Shef. 5s
117,000 New England 5s
75,000 N. Orleans & Mobile 6s
105,000 N. Y. C. & H. R. 3½s
85,000 N. Y. C. & H. R. 4s
210,000 N. Y. C. & H. R. 5s
318,000 N. Y., N. H. & H. 3½s
50,000 No. Pacific 4s
38,000 No. Pacific 5s
25,000 No. Pacific 6s
25,000 Norwich & Worc. 4s
35,000 Old Colony 3½s
24,000 Old Colony 4s
25,000 Old Colony 5½s
50,000 Pennsylvania 4s
100,000 Pennsylvania 5s
26,000 Portland Terminal 5s
49,000 Ports., Gt. F. & Con. 4½s
25,000 Providence Terminal 4s
50,000 Rum. F. & R. Lakes 5s
19,000 So. Pacific 5s
102,000 St. J. & L. C. 5s
15,000 St. P., Minn. & Man. 4½s
15,000 St. P., Minn. & Man. 6s
27,000 St. L., Peo. & Northw. 5s
85,000 Union Pac. 4s
50,000 Union Pac. 5s
50,000 Vermont Val. 4½s
50,000 Wil. & Sioux Falls 5s

Street Railway Bonds

Par Value
$50,000 Boston Elevated 4s
89,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
75,000 Boston Elevated 6s
94,000 West End 5s
68,000 West End 7s

Boston Terminal Co. Bonds

$50,000 Boston Terminal 3½s

Telephone Company Bonds

$69,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
75,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
5 Greylock Nl. Bk., Adams
5 First Nl. Bk., Amherst
40 Millers River Nl. Bk., Athol
100 Atlantic Nl. Bk., Boston
300 First Nl. Bk., Boston
67 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
350 Second Nl. Bk., Boston
40 State Street Tr. Co., Boston
117 Webster & Atlas Nl. Bk., Boston
75 First Nl. Bk., Easthampton
123 City Nl. Bk., Holyoke
17 Monson Nl. Bk.
100 Chapin Nl. Bk., Springfield
62 Chicopee Nl. Bk., Springfield
50 Union Tr. Co., Springfield
273 Ware Tr. Co.
76 Worcester Bk. & Tr. Co.

WAREHAM — WAREHAM SAVINGS BANK

Incorporated April 13, 1847. Number of corporators, 43

Walton S. Delano, *President* Josiah L. Eldredge, *Treasurer*
Edward A. Besse, *Clerk of the Corporation*

Board of Trustees: E. D. Atwood, E. A. Besse, E. C. Bodfish*, G. P. Bolles*, Fletcher Clark, R. T. Delano, W. S. Delano†, J. L. Eldridge*, A. R. Eldredge*, A. E. Griffin, H. S. Griffith, J. C. Makepeace* †, C. E. Morse, Benj. Waters, J. W. Whitcomb†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$562,414 00	Deposits (6,081 accounts, *average, $681.18*)	$4,142,300 67
Railroad bonds and notes	497,662 50	Surplus: —	
Street railway bonds	50,000 00	*a.* Guaranty fund (*4.54% of deposits*)	188,260 00
Boston Terminal Co. bonds	25,000 00	*b.* Profit and loss	185,049 35
Telephone company bonds	81,747 50	Interest, less current expenses and taxes	69,883 99
Gas, electric and water company bonds	30,000 00		
Bank and trust company stocks	67,700 00		
Loans on real estate (less $9,387.86 due thereon)	2,837,445 95		
Loans on personal security	234,350 00		
Bank building (*est. val., $80,162.61*)	62,666 73		
Furniture and fixtures	17,495 88		
Real estate by foreclosure, etc. (*assessed value, $500*)	200 00		
Due from banks and trust companies	112,619 98		
Cash and cash items	6,191 47		
Total Assets	**$4,585,494 01**	**Total Liabilities**	**$4,585,494 01**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,259.05	$10,337.24	$337.50	$867.00	$6,153.65	$20,954.44
Cost per $1,000 of assets	.71	2.26	.07	.19	1.34	4.57
Cost per $1,000 of assets not including State tax and rent						3.79

Gross income received during the year, $233,741.55.

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

1,161 real estate loans, averaging $2,443.96 (average rate, 6.04%); 5½%, $10,000; 6%, $2,710,740; 6½%, $6,150; 7%, $110,555.

50 personal loans, averaging $4,687 (average rate, 4.93%); 4%, $10,000; 4½%, $110,000; 4¾%, $25,000 5%, $16,500; 5½%, $37,390; 6%, $35,460.

Bonds, stocks, etc. (average rate on amount invested, 5.07%).

Number of loans not over $3,000 each, 964, amounting to $1,336,409.81.

240 real estate loans made during year, amounting to $787,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$85,483 35
July, 1925, 2½%	91,662 11
Number of deposits during year, 8,186, amounting to (accounts opened 789)	1,103,015 56
	$1,280,161 02
Number of withdrawals during year, 4,780, amounting to (accounts closed 547)	724,839 78
Net increase in amount due depositors (accounts increased 242)	$555,321 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Notes 4½s
75,000 U. S. Treas. Notes 4¾s
325,000 United States 4¼s
9,000 Beverly 4s
15,000 Boston 4s
10,000 Lawrence 4s
10,000 Lynn 4s
10,000 New Bedford 4s
10,000 Seattle, Wash., 5s
1,000 Waltham 4s

Public Funds, Notes

$1,000 Marion 3¾s
250 Marion 4s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 5s
25,000 Boston & Albany 5s
20,000 Boston & Maine 4s
5,000 Boston & Maine 6s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 4s
20,000 Chi., St. P., M. & O. 6s
5,000 Conn. River 4s

Par Value
$10,000 Fitchburg 4s
15,000 Fre., Elk. & Mo. Val. 6s
15,000 Gouv. & Oswegatchie 5s
10,000 Louis. & Nashville 5s
13,000 Maine Central 5s
10,000 European & N. A. 4s
20,000 Mich. Cent.-D. & B. City 5s
15,000 Mil., Lake Sh. & West. 5s
20,000 Mobile & Ohio 6s
25,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
20,000 Norfolk & Western 6s
25,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
20,000 St. P., Minn. & Man. 4s
10,000 So. Pacific 4s
25,000 Union Pac. 4s
20,000 Wil. & Sioux Falls 5s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$20,000 Boston Elevated 4½s
10,000 Boston Elevated 6s
20,000 West End 5s

Boston Terminal Co. Bonds

Par Value
$25,000 Boston Terminal 3½s

Telephone Company Bonds

$60,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
17,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Fall River El. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
60 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
228 Nl. Shawmut Bk., Boston
74 Second Nl. Bk., Boston
66 Webster & Atlas Nl. Bk., Boston
50 Falmouth Nl. Bk.
25 Merchants Nl. Bk., New Bedford
18 Plymouth Nl. Bk.
18 Nl. Bk. of Wareham

WARREN — WARREN SAVINGS BANK

BRANCH OFFICE: SOUTH STREET, WEST WARREN

Incorporated February 24, 1882. Number of corporators, 41

Charles B. Blair, *President* Rexford R. Paine, *Treasurer*
Joseph G. Hastings, *Clerk of the Corporation*

Board of Trustees: C. B. Blair, E. J. Buck*, H. R. Burroughs†, W. L. Curtis, J. G. Hastings, R. R. Jones, D. W. Mason*, I. W. Moore†, R. R. Paine*, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m. Branch office, Fridays 5 to 6 p.m., for deposits only.,

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$97,160 00	Deposits (2,744 accounts, *average, $469.70*)	$1,288,860 38
Railroad bonds and notes	314,960 95	Christmas and other club deposits	6,919 50
Street railway bonds	34,773 00	Surplus: —	
Boston Terminal Co. bonds	17,437 50	*a.* Guaranty fund (*4.90% of deposits*)	63,560 46
Telephone company bonds	25,152 25	*b.* Profit and loss	56,658 90
Gas, electric and water company bonds	14,887 50	Interest, rents, etc., less current expenses	908 07
Bank and trust company stocks	1,145 00		
Loans on real estate (less $5,900 due thereon)	829,899 00		
Loans on personal security	9,419 00		
Bank building (*est. val., $40,000*)	20,307 94		
Furniture and fixtures	4,678 07		
Due from banks and trust companies	40,763 36		
Cash	6,323 74		
Total Assets	**$1,416,907 31**	**Total Liabilities**	**$1,416,907 31**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,611.88	$3,480.00	$600.00	$121.73	$2,346.62	$8,160.23
Cost per $1,000 of assets	1.14	2.46	.42	.08	1.66	5.76
Cost per $1,000 of assets not including State tax and rent						4.20

Gross income received during the year, $70,613.30.

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

294 real estate loans, averaging $2,822.78 (average rate, 5.81%); 5½%, $320,400; 6%, $509,499.
33 personal loans, averaging $285.42 (average rate, 6%); 6%, $9,419.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 203, amounting to $290,203.
44 real estate loans made during year, amounting to $153,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$25,804 14
Oct., 1925, 2¼%	27,017 62
Number of deposits during year, 5,554, amounting to (accounts opened 460)	319,960 32
	$372,782 08
Number of withdrawals during year, 2,471, amounting to (accounts closed 295)	279,878 12
Net increase in amount due depositors (accounts increased 165)	$92,903 96

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
Par Value
$45,000 United States 4¼s

Public Funds, Notes
$3,000 Revere 4¼s
12,000 Revere 4½s
10,000 Springfield 4s
15,000 Warren 4s
15,000 Onset (F. D.) 4s

Railroad Bonds
$10,000 Albany & Susque. 3½s
20,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
10,000 Boston & Lowell 4½s
20,000 Boston & Maine 4s
20,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s

Par Value
$15,000 Chi., Mil. & St. Paul 4s
10,000 Fitchburg 4s
10,000 Fitchburg 4½s
5,000 Illinois Central 3s
10,000 Illinois Central 5s
30,000 Louis. & Nashville 5s
4,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
20,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
15,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
10,000 Union Pac. 5s

Street Railway Bonds
$20,000 Boston Elevated 4½s

Par Value
$5,000 Boston Elevated 5s
10,000 West End 6¼s

Boston Terminal Co. Bonds
$20,000 Boston Terminal 3½s

Telephone Company Bonds
$26,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$15,000 N. E. Pow. Co. 5s

Bank Stocks
Shs.
10 City Nl. Bk., Holyoke
10 Hadley Falls Nl. Bk., Holyoke, in liq.
10 Home Nl. Bk., Holyoke, in liq.

* Board of Investment. † Auditing Committee.

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

Bartlett M. Shaw, *President*
Charles F. Masòn, *Clerk of the Corporation*

John F. Green, *Treasurer*
Lewis B. Tarlton, *Assistant Treasurer*

Board of Trustees: H. W. Brigham†, G. N. Chamberlain, F. E. Critchett, P. S. Cunniff, G. E. Goodspeed†, A. F. Haynes, J. P. Keefe, C. F. Mason, W. E. Monk*, H. W. Otis, W. M. Otis, H. L. Paine* †, C. D. Russell*, H. H. Sawyer, B. M. Shaw*, W. B. Snow, G. S. Wright*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$551,082 20	Deposits, (6,321 accounts, *average, $456.00*)	$2,882,386 62
Railroad bonds and notes	251,218 75	Surplus: —	
Street railway bonds	157,975 00	*a.* Guaranty fund (*4.75% of deposits*)	136,840 91
Boston Terminal Co. bonds	40,000 00	*b.* Profit and loss	68,483 28
Telephone company bonds	46,288 75	Interest, rents, less current expenses	5,894 55
Gas, electric and water company bonds	25,025 00		
Loans on real estate (less $35,640 due thereon)	1,765,320 00		
Loans on personal security	95,000 00		
Bank building (*est. val., $46,100*)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	139 02		
Due from banks and trust companies	122,872 62		
Cash and cash items	8,684 02		
Total Assets	**$3,093,605 36**	**Total Liabilities**	**$3,093,605 36**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,598.27	$11,458.00	$2,400.00	$834.17	$2,470.49	$19,760.93
Cost per $1,000 of assets	.84	3.70	.78	.27	.80	6.39
Cost per $1,000 of assets not including State tax and rent						4.77

Gross income received during the year, $162,545.26.

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

462 real estate loans, averaging $3,821.03 (average rate, 6%); 5¾%, $18,000; 6%, $1,747,320.
2 personal loans, averaging $47,500 (average rate, 4.50%); 4½%, $95,000.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over $3,000 each, 205, amounting to $354,880.
71 real estate loans made during year, amounting to $399,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$60,713 93
Oct., 1925, 2¼%	61,804 73
Number of deposits during year, 9,761, amounting to (accounts opened 643)	687,549 69
	$810,068 35
Number of withdrawals during year, 4,583, amounting to (accounts closed 685)	694,789 07
Net increase in amount due depositors (accounts decreased 42)	$115,279 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Bonds 4¼s
20,000 U. S. Treas. Notes 4½s
96,300 U. S. Treas. Notes 4¾s
416,000 United States 4¼s
5,600 Brockton 3½s
5,000 Lawrence 4s

Railroad Bonds

$10,000 Aroostook North. 5s
20,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
13,000 Boston & Maine 4s
35,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s

Par Value
$10,000 Fitchburg 4s
10,000 Fitchburg 5s
45,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 N. Y. & N. E. 4s
45,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
5,000 Pennsylvania 4½s

Street Railway Bonds

$50,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Lynn & Boston 6s
25,000 West End 4½s

Par Value
$10,000 West End 5s
10,000 West End 6s
25,000 West End 6¼s

Boston Terminal Co. Bonds

$40,000 Boston Terminal 3½s

Telephone Company Bonds

$51,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

$26,000 N. E. Pow. Co. 5s

* Board of Investment. † Auditing Committee.

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 42

John M. Crawford, *President*
Louis E. Pattison, *Clerk of the Corporation*

Frederick W. Johnson, *Treasurer*
Evelyn M. Hastings, *Assistant Treasurer*

Board of Trustees: Spaulding Bartlett, W. E. Bigelow, J. M. Crawford*, Joseph Crawford†, J. W. Dobbie*, A. R. Greeley*, W. W. Holmes*, J. P. Love, Maurice Maynard, Henry Merritt†, L. E. Pattison, Philip Pearl, C. E. Powers*, Patrick Prout†, A. E. Shaw, F. J. Sinclair, W. J. Stewart, B. A. Wakefield.

Deposits draw interest from first day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$387,050 00	Deposits (7,702 accounts, *average, $596.47*)	$4,594,004 03
Railroad bonds and notes	516,473 75	Surplus: —	
Street railway bonds	68,800 00	*a.* Guaranty fund (*4.97% of deposits*)	228,301 68
Boston Terminal Co. bonds	19,162 50	*b.* Profit and loss	231,614 55
Telephone company bonds	83,505 00	Interest, rents, etc., less current expenses and taxes	86,922 37
Gas, electric and water company bonds	54,962 50		
Bank and trust company stocks	21,225 00		
Securities acquired for debts	676 00		
Loans on real estate (less $35,790.65 due thereon)	3,171,515 35		
Loans on personal security	664,931 00		
Bank building (*est. val., $75,000*)	40,000 00		
Due from banks and trust companies	102,255 90		
Cash and cash items	10,285 63		
Total Assets	**$5,140,842 63**	**Total Liabilities**	**$5,140,842 63**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,481.84	$6,299.92	$2,000.00	$262.21	$3,933.39	$17,977.36
Cost per $1,000 of assets	1.07	1.23	.39	.05	.76	3.50
Cost per $1,000 of assets not including State tax and rent						2.04

Gross income received during the year, $257,048.15.

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

1,009 real estate loans, averaging $3,143.23 (average rate, 5.53%); 5%, $138,200; 5½%, $2,688,965; 6%, $344,350.

89 personal loans, averaging $7,471.13 (average rate, 4.71%); 4¼%, $20,000; 4½%, $400,000; 4¾%, $93,500; 5%, $83,300; 5½%, $45,006; 6%, $23,125.

Bonds, stocks, etc. (average rate on amount invested 4.93%).

Number of loans not over $3,000 each, 800, amounting to $1,081,475.05.

117 real estate loans made during year, amounting to $466,014.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$95,251 65
July, 1925, 2¼%	98,276 16
Number of deposits during year, 9,620, amounting to (accounts opened 568)	886,555 93
	$1,080,083 74
Number of withdrawals during year, 5,797, amounting to (accounts closed 574)	849,569 39
Net increase in amount due depositors (accounts decreased 6)	$230,514 35

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Notes 4¾s
196,350 United States 4¼s
5,000 Fall River 3½s

Public Funds, Notes

$86,000 Dudley 4½s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
45,000 Boston & Albany 4s
20,000 Boston & Maine 4s
23,000 Boston & Maine 4½s
5,000 B. & N. Y. Air Line 4s
20,000 Boston, R. B. & Lynn 4½s
5,000 C., B. & Q. 3½s
80,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
23,000 Chi. & Northwestern 4s
15,000 Delaware & Hudson 4s
10,000 European & N. A. 4s
25,000 Fitchburg 4s
15,000 Fitchburg 4½s

Par Value
$5,000 Fitchburg 5s
40,000 Illinois Central 3½s
20,000 Illinois Central 4s
15,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. Ste. M. & A. 4s
25,000 New England 4s
5,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
22,000 Norwich & Worc. 4s
10,000 Portland & Ogdens. 4½s
10,000 Prince. & Northw. 3½s
25,000 St. J. & L. C. 5s
5,000 Upper Coos 4s
10,000 Upper Coos 4½s
32,000 Washington Co. 3½s
20,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$31,000 Boston Elevated 4s
25,000 Eastern Mass. 4½s

Par Value
$20,000 Lynn & Boston 6s
10,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

$58,000 Am. Tel. & Tel. Co. 4s
30,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 Worc. Gas Lt. Co. 5½s
25,000 Turners Falls Pow. & El. Co. 5s
15,000 N. E. Pow. Co. 5s

Bank Stocks

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

* Board of Investment. † Auditing Committee.

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 27

Richard R. Freeman, *President*
Arthur H. Rogers, *Clerk of the Corporation*

Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer*

Board of Trustees: C. J. Bell, G. T. Dill†, I. C. Doane, A. C. Freeman* †, R. R. Freeman*, G. W. Holbrook, S. D. Mayo*, A. H. Rogers, W. H. Smith†, E. L. Whorf*, A. C. Young.

Deposits draw interest from the first day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$24,170 60	Deposits (1,317 accounts, *average, $475.11*)	$625,721 38
Railroad bonds and notes	267,111 10	Surplus: —	
Street railway bonds	60,865 00	*a.* Guaranty fund (*5.21% of deposits*)	32,608 22
Boston Terminal Co. bonds	5,875 00	*b.* Profit and loss	27,473 22
Telephone company bonds	5,835 00	Interest, rents, etc., less current expenses	10,247 57
Gas, electric and water company bonds	16,000 00		
Bank and trust company stocks	14,100 00		
Securities acquired for debts	29 00		
Loans on real estate (less $2,559.38 due thereon)	271,265 06		
Loans on personal security	18,345 65		
Bank building (*est. val., $5,120*)	2,500 00		
Due from banks and trust companies	6,925 18		
Cash and cash items	3,028 80		
Total Assets	**$696,050 39**	**Total Liabilities**	**$696,050 39**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,812.36	$3,056.00	$250.00	–	$1,286.96	$6,405.32
Cost per $1,000 of assets	2.61	4.39	.35	–	1.85	9.20
Cost per $1,000 of assets not including State tax and rent						6.24

Gross income received during the year, $37,253.21.

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

123 real estate loans, averaging $2,205.41 (average rate, 6.05%); 6%, $255,165; 6½%, $6,000; 7%, $10,100.
30 personal loans, averaging $611.52 (average rate, 5.55%); 4¾%, $10,000; 6½%, $8,346.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over $3,000 each, 120, amounting to $108,920.65.
21 real estate loans made during year, amounting to $61,178.38.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2%	$12,412 66
July, 1925, 2¼%	13,747 85
Number of deposits during year, 1,494, amounting to (accounts opened 90)	125,924 15
	$152,084 66
Number of withdrawals during year, 1,383, amounting to (accounts closed 122)	167,318 45
Net decrease in amount due depositors (accounts decreased 32)	$15,233 79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,300 United States 4¼s
5,000 Oakland, Cal., 5½s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
8,000 Bangor & Aroostook 5s
7,000 Boston & Albany 4s
6,000 Boston & Albany 5s
11,000 Boston & Maine 4s
4,500 Boston & Maine 6s
10,000 Chi., Mil. & St. Paul 4½s
7,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 5s
5,000 Delaware & Hudson 4s
10,000 Fitchburg 4s
5,000 Illinois Central 4s
5,000 Louis. & Nashville 5s
5,000 Mich. Cent.-D. & B. City 5s

Par Value
$5,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 3½s
36,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
4,000 No. Pacific 5s
6,000 No. Pacific 6s
20,000 Old Colony 4s
1,000 Pennsylvania 4½s
6,000 Portland & Rum. Falls 4s
10,000 Portland Terminal 4s
10,000 Upper Coos 4s
3,000 Vermont Val. 4½s

Street Railway Bonds

$5,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

Par Value
$5,000 Boston Elevated 6s
14,000 Eastern Mass. 4½s
5,000 West End 4s
3,000 West End 4½s

Boston Terminal Co. Bonds

$6,000 Boston Terminal 3½s

Telephone Company Bonds

$6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$16,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
40 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
21 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston

* Board of Investment. † Auditing Committee.

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 47

Melvin H. Walker, *President* Harry W. Kimball, *Treasurer*
Andrew J. B. Adams, *Clerk of the Corporation*

Board of Trustees: A. J. B. Adams, J. L. Brigham*, J. W. Fairbanks, L. A. Fairbanks, F. W. Forbes, G. G. Genthner, A. H. Goodell*, E. A. Hersey*, W. P. Jackson, H. W. Kimball, C. S. Knight, E. A. Lord*, W. C. Metcalf* †, Noah Nason, R. S. Newton, W. H. Sanford†, I. E. Walker†, M. H. Walker*, G. H. Woodman.

Deposits draw interest from the first day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$693,825 21	Deposits (4,182 accounts, *average, $449.98*)	$1,881,835 07
Railroad bonds and notes	97,980 00	Christmas and other club deposits	29,347 00
Telephone company bonds	22,600 00	Surplus: —	
Gas, electric and water company bonds	10,000 00	*a.* Guaranty fund (*4.72% of deposits*)	90,238 59
Bank and trust company stocks	21,700 00	*b.* Profit and loss	83,140 52
Loans on real estate (less $29,850 due thereon)	1,136,877 65	Interest, less current expenses	24,803 18
Loans on personal security	5,590 00	Discount unearned	356 43
Furniture and fixtures	500 00		
Due from banks and trust companies	117,200 09		
Cash and cash items	3,447 84		
Total Assets	**$2,109,720 79**	**Total Liabilities**	**$2,109,720 79**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$198.19	$5,857.50	$600.00	$159.64	$1,908.28	$8,723.61
Cost per $1,000 of assets	.09	2.77	.28	.08	.91	4.13
Cost per $1,000 of assets not including State tax and rent						3.76

Gross income received during the year, $104,064.80.

Rates on Investments and Loans (Average on All, 5.40%)

318 real estate loans, averaging $3,575.08 (average rate, 5.99%); 5½%, $2,230; 6%, $1,134,648.
10 personal loans, averaging $559 (average rate, 6%); 6%, $5,590.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 209, amounting to $282,507.65.
29 real estate loans made during year, amounting to $275,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2½%	$41,662 14
Aug., 1925, 2½%	43,799 69
Number of deposits during year, 7,047, amounting to (accounts opened 412)	399,905 71
	$485,367 54
Number of withdrawals during year, 3,547, amounting to (accounts closed 336)	322,618 89
Net increase in amount due depositors (accounts increased 76)	$162,748 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$291,600 U. S. Treas. Bonds 4s
205,100 U. S. Treas. Notes 4¾s
123,950 United States 4¼s
10,000 Attleboro 5s
2,000 New Bedford 4¾s
14,000 New Bedford 5s

Public Funds, Notes

$8,000 Revere 4½s
2,000 Revere 6s
3,000 Bernardston 4½s
1,000 No. Attleboro 6s
4,000 Norwood 5¾s
1,000 Oak Bluffs 6s

Par Value
$2,800 Plainville 4s
6,000 Randolph 6s
9,000 Shrewsbury 4½s
1,800 Shrewsbury 6s
10,000 Sterling 3.15%
15,000 Topsfield 3.15%
1,400 Westborough 5½s

Railroad Bonds

$28,000 Boston & Albany 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi. & Northwestern 4s
30,000 Lake Sh. & Mich. So. 4s
10,000 Maine Central 4½s
15,000 N. Y. C. & H. R. 4s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$10,000 Pittsfield El. Co. 6s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
50 First Nl. Bk., Marlborough
5 Millbury Nl. Bk.
20 Northborough Nl. Bk.

* Board of Investment. † Auditing Committee.

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 82

Daniel F. Doherty, *President*
Harry B. Putnam, *Clerk of the Corporation*
George A. Upson, *Treasurer*
Edwin F. Shepard, *Assistant Treasurer*

Board of Trustees: C. H. Cooley, Jr.*, T. J. Dewey*, D. F. Doherty*, L. M. Fuller†, G. L. Gaylord†, H. W. Gladwin, J. A. Kenyon, H. C. Lane†, L. P. Lane*, M. H. Moore*, H. B. Putnam, E. W. Reed, Ward Rees, M. W. Shine, G. A. Upson.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$451,224 92	Deposits (11,430 accounts, *average, $619.46*)	$7,080,453 22
Railroad bonds and notes	1,029,203 75	Christmas and other club deposits	52,508 75
Street railway bonds	208,506 25	Surplus: —	
Telephone company bonds	139,032 00	*a.* Guaranty fund (*4.99% of deposits*)	356,224 35
Gas, electric and water company bonds	116,471 25	*b.* Profit and loss	366,176 17
Bank and trust company stocks	207,187 50	Interest, rents, less current expenses and taxes	35,176 99
Loans on real estate (less $2,800 due thereon)	4,986,189 55		
Loans on personal security	599,932 93		
Bank building (*est. val., $135,000*)	125,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,005 53		
Due from banks and trust companies	15,844 72		
Cash and cash items	10,941 08		
Total Assets	**$7,890,539 48**	**Total Liabilities**	**$7,890,539 48**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,933.04	$16,510.01	–	$1,603.00	$6,908.16	$32,954.21
Cost per $1,000 of assets	1.01	2.09	–	.20	.88	4.18
Cost per $1,000 of assets not including State tax and rent						3.17

Gross income received during the year, $420,223.05.

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

951 real estate loans, averaging $5,243.10 (average rate, 5.82%); 5½%, $1,822,690; 6%, $3,139,500; 6½%, $5,000; 7%, $19,000.
132 personal loans, averaging $4,544.94 (average rate, 5.98%); 5%, $10,609; 6%, $589,324.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over $3,000 each, 598, amounting to $967,890.33.
126 real estate loans made during year, amounting to $590,968.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$148,303 70
July, 1925, 2¼%	152,886 85
Number of deposits during year, 16,917, amounting to (accounts opened 1,499)	1,354,131 07
	$1,655,321 62
Number of withdrawals during year, 10,419, amounting to (accounts closed 881)	1,341,969 84
Net increase in amount due depositors (accounts increased 618)	$313,351 78

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$445,800 United States 4¼s
7,000 Westfield 4s

Public Funds, Notes

$400 Montgomery 5s

Railroad Bonds

$20,000 Aroostook North. 5s
15,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
54,000 Bangor & Aroostook 5s
35,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
25,000 Boston, R. B. & Lynn 4½s
15,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
40,000 Chi., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 5s
25,000 Chi., R. I. & Pac. 4s
25,000 Fitchburg 5s
10,000 Louis. & Nashville 4s
50,000 Louis. & Nashville 5s
50,000 Maine Central 4½s

Par Value
$20,000 Maine Central 5s
25,000 Minn., St. P. & S. Ste. M. 4s
35,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 4s
100,000 N. Y. C. & H. R. 5s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
25,000 No. Pacific 5s
50,000 No. Pacific 6s
25,000 Old Colony 5½s
30,000 Pennsylvania 5s
50,000 Portland Terminal 4s
10,000 St. L., Peo. & Northw. 5s

Street Railway Bonds

$20,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
55,000 Boston Elevated 5s
62,000 Eastern Mass. 4½s
25,000 Eastern Mass. 6s

Par Value
$20,000 West End 5s
15,000 Worcester Consol. 4½s

Telephone Company Bonds

$120,000 Am. Tel. & Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$100,000 N. E. Pow. Co. 5s
20,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
6 First Nl. Bk., Adams
200 Beacon Tr. Co., Boston
350 First Nl. Bk., Boston
100 Old Colony Tr. Co., Boston
200 Nl. Shawmut Bk., Boston
7 Webster & Atlas Nl. Bk., Boston
250 City Nl. Bk., Holyoke
193 First Nl. Bk., Westfield
123 Hampden Nl. Bk., Westfield

* Board of Investment. † Auditing Committee.

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 51

O. B. Parks, *President*
F. A. Ballou, *Clerk of the Corporation*

H. B. Moulton, *Treasurer*
Hazen R. Ober, *Assistant Treasurer*

Board of Trustees: C. H. Abbe*, J. H. Ashley, G. E. Austin†, W. L. Bartlett, S. B. Campbell†, C. H. Cooley*, T. J. Cooley, F. S. Dewey, H. B. Moulton, L. C. Parker†, O. B. Parks*, O. E. Parks, E. L. da Silva†, E. J. Smith*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$392,676 77	Deposits (9,413 accounts, *average, $462.27*)	$4,351,323 76
Railroad bonds and notes	893,153 15	Christmas and other club deposits	47,594 75
Street railway bonds	184,456 25	Surplus: —	
Boston Terminal Co. bonds	26,725 00	*a.* Guaranty fund (*5.01% of deposits*)	220,199 56
Telephone company bonds	86,450 25	*b.* Profit and loss	194,303 68
Gas, electric and water company bonds	51,750 00	Interest, less current expenses	22,936 19
Bank and trust company stocks	28,535 25	Other liabilities	23 33
Securities acquired for debts	100 00		
Loans on real estate (less $1,900 due thereon)	3,063,918 00		
Loans on personal security	83,829 00		
Due from banks and trust companies	15,939 45		
Cash and cash items	8,848 15		
Total Assets	**$4,836,381 27**	**Total Liabilities**	**$4,836,381 27**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,170.73	$9,940.96	$1,999.99	$890.48	$4,576.22	$22,578.38
Cost per $1,000 of assets	1.07	2.06	.41	.18	.95	4.67
Cost per $1,000 of assets not including State tax and rent						3.19

Gross income received during the year, $249,144.25.

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

993 real estate loans, averaging $3,085.52 (average rate, 5.70%); 4¾%, $80,000; 5½%, $1,621,133; 6%, $1,362,785.
73 personal loans, averaging $1,148.34 (average rate, 5.93%); 5%, $6,071; 6%, $77,758.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over $3,000 each, 768, amounting to $1,158,447.
133 real estate loans made during year, amounting to $520,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$91,350 39
July, 1925, 2¼%	93,990 83
Number of deposits during year, 12,708, amounting to (accounts opened, 959)	986,215 54
	$1,171,556 76
Number of withdrawals during year, 8,887, amounting to (accounts closed 937)	997,600 13
Net increase in amount due depositors (accounts increased 22)	$173,956 63

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
397,950 United States 4¼s

Public Funds, Notes

$4,000 Granville 5s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
15,000 Atl., Knox. & Cinn. 4s
25,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½s
18,000 Boston & Albany 4s
17,000 Boston & Albany 5s
3,000 Boston & Lowell 4½s
15,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s

Par Value
$10,000 Cent. of Georgia 5s
15,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., R. I. & Pac. 4s
20,000 Fitchburg 4s
25,000 Illinois Central 3½s
90,000 Illinois Central 4s
25,000 Louis. & Nashville 4s
6,000 Louis. & Nashville 5s
20,000 Louis. & Nash. 5½s
10,000 Louis. & Nashville 6s
5,000 Maine Central 4½s
10,000 Mich. Cent.-Mich. Air Line 4s
15,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 Mil., Sparta & Northw. 4s
5,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$25,000 N. Y. C. & H. R. 3½s
30,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 5s
87,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
35,000 No. Pacific 5s
20,000 No. Pacific 6s
30,000 Pennsylvania 4½s
35,000 Pennsylvania 5s
25,000 Phila., Balt. & Wash. 5s
25,000 So. Pacific 4s
10,000 St. P., Minn. & Man. 6s
10,000 Union Pac. 4s
25,000 Upper Coos 4s

Street Railway Bonds

$48,000 Boston Elevated 4s
20,000 Boston Elevated 4½s

* Board of Investment. † Auditing Committee.

Par Value
$10,000 Boston Elevated 5s
15,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
10,000 West End 4s
5,000 West End 6¼s
15,000 Worc. Consolidated 4½s
6,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds
$35,000 Boston Terminal Co. 3½s

Telephone Company Bonds
Par Value
$76,000 Am. Tel. & Tel. Co. 4s
9,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$18,000 N. E. Pow. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s

Par Value
$5,000 Pittsfield El. Co. 6s
10,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks
Shs.
58 First Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
20 Old Colony Tr. Co., Boston
10 Hampden Nl. Bk., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 20, 1872. Number of corporators, 41

Frederick L. Alden, *President* Frank P. Abbott, *Treasurer*

Charles D. Sheehy, *Clerk of the Corporation*

Board of Trustees: F. L. Alden*, Arthur Cunningham, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodges, W. J. Holbrook*, L. A. Lebbossiere, E. E. Leonard, J. H. Libby, G. W. Perry* †, C. H. Pratt*, W. M. Reamey, B. B. Sylvester, W. M. Tirrell†, S. B. Totman*, J. H. Tower*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, for deposits only, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$137,032 79	Deposits (3,669 accounts, *average, $483.19*)	$1,772,849 23
Railroad bonds and notes	320,670 17	Surplus: —	
Street railway bonds	27,200 00	*a.* Guaranty fund (*4.99% of deposits*)	88,507 06
Telephone company bonds	30,140 00	*b.* Profit and loss	52,060 19
Loans on real estate (less $15,500 due thereon)	1,197,180 76	Interest, etc., less current expenses	1,373 08
Loans on personal security	105,100 00	Discount unearned	1,249 12
Bank building (*est. val., $19,100*)	17,290 42	Other liabilities	1,808 57
Real estate by foreclosure, etc. (*assessed value, $7,365*)	8,650 49		
Taxes, insurance, etc., paid on mortgaged properties	6 72		
Due from banks and trust companies	71,305 17		
Cash	3,270 73		
Total Assets	**$1,917,847 25**	**Total Liabilities**	**$1,917,847 25**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,065.41	$6,012.00	$750.00	$90.50	$2,098.92	$11,016.83
Cost per $1,000 of assets	1.08	3.13	.39	.05	1.09	5.74
Cost per $1,000 of assets not including State tax and rent						4.27

Gross income received during the year, $101,333.79.

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

369 real estate loans, averaging $3,244.39 (average rate, 6.07%); 5%, $32; 6%, $1,066,779; 6½%, $84,116; 7%, $45,953; 8%, $300.

5 personal loans, averaging $21,020 (average rate, 5%); 5%, $105,000; 6%, $100.

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

Number of loans not over $3,000 each, 202, amounting to $236,208.26.

59 real estate loans made during year, amounting to $297,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$35,748 95
Oct., 1925, 2¼%	36,482 70
Number of deposits during year, 5,290, amounting to (accounts opened 364)	440,798 75
	$513,030 40
Number of withdrawals during year, 4,078, amounting to (accounts closed 360)	387,137 46
Net increase in amount due depositors (accounts increased 4)	$125,892 94

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
Par Value
$10,000 U. S. Treas. Notes 4¾s
77,550 United States 4¼s

Public Funds, Notes
$15,000 Amesbury 4s
20,000 Oxford 4s
15,000 Shrewsbury 4s

Railroad Bonds
$25,000 Aroostook North. 5s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s

Par Value
$20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
10,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
5,000 Chi., Mil. & Puget So. 4s
20,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
11,000 Illinois Central 3½s
20,000 Illinois Central 4s
5,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 4½s

Par Value
$10,000 Louis. & Nashville 5s
42,000 N. Y. C. & H. R. 4s
91,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
3,000 Old Colony 4s

Street Railway Bonds
$30,000 Boston Elevated 4½s
1,000 Worc. Consolidated 5s

Telephone Company Bonds
$34,000 Am. Tel. & Tel. Co. 4s

* Board of Investment. † Auditing Committee.

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 36

R. Wallace Hunt, *President* Fred T. Barnes, *Treasurer*

John Q. Torrey, *Clerk of the Corporation*

Board of Trustees: F. T. Barnes, G. L. Barnes*, W. L. Bates, B. A. Bennett*, G. W. Conant, H. W. Dyer, W. R. Field†, A. C. Heald, R. W. Hunt*, H. H. Joy†, F. E. Loud, J. F. Martin, Elbridge Nash, T. V. Nash*, Matthew O'Dowd, E. J. Pitcher*, Freeman Putney, Jr., J. B. Reed, T. L. Tirrell* †, Gordon Willis*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$233,626 24	Deposits (3,859 accounts, *average, $650.76*)	$2,511,311 25
Railroad bonds and notes	553,554 75	Surplus: —	
Street railway bonds	117,369 65	*a.* Guaranty fund (*4.70% of deposits*)	117,991 00
Telephone company bonds	48,997 50	*b.* Profit and loss	112,044 21
Gas, electric and water company bonds	15,000 00	Interest, rents, less current expenses	35,929 38
Bank and trust company stocks	11,180 00	Discount unearned	44 42
Securities acquired for debts	1 00	Other liabilities	1,050 00
Loans on real estate (less $14,735.01 due thereon)	1,690,567 99		
Loans on personal security	16,210 00		
Bank building (*est. val., $85,000*)	65,333 67		
Furniture and fixtures	10,000 00		
Due from banks and trust companies	11,906 37		
Cash and cash items	4,623 09		
Total Assets	**$2,778,370 26**	**Total Liabilities**	**$2,778,370 26**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,257.66	$6,886.62	$1,400.00	$249.82	$2,513.81	$13,307.91
Cost per $1,000 of assets	.81	2.48	.50	.09	.90	4.78
Cost per $1,000 of assets not including State tax and rent						3.47

Gross income received during the year, $141,171.66.

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

579 real estate loans, averaging $2,919.80 (average rate, 6.16%); 5½%, $14,700; 6%, $1,266,168; 6½%, $258,035; 7%, $151,665.

33 personal loans, averaging $491.21 (average rate, 6.05%); 5½%, $3,310; 6%, $10,400; 7%, $2,500.

Bonds, stocks, etc. (average rate on amount invested, 4.58%).

Number of loans not over $3,000 each, 389, amounting to $642,211.99.

102 real estate loans made during year, amounting to $353,315.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	$54,283 04
July, 1925, 2½%	56,298 96
Number of deposits during year, 5,187, amounting to (accounts opened 357)	540,110 78
	$650,692 78
Number of withdrawals during year, 3,588, amounting to (accounts closed 210)	361,034 70
Net increase in amount due depositors (accounts increased 147)	$289,658 08

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$200 United States 3½s
208,400 United States 4¼s
10,000 New Bedford 4s
20,000 Revere 4¼s
1,000 Springfield 4s

Railroad Bonds

$2,000 Albany & Susque. 3½s
17,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
31,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
30,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
60,000 Boston & Maine 4s
13,000 C., B. & Q. 3½s
25,000 Chi., Ind. & South. 4s
5,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 4s
2,000 Chi. & Northwestern 5s
15,000 Cleveland Short Line 4½s
31,000 Delaware & Hudson 4s
33,000 Fitchburg 4s
15,000 Holyoke & Westfield 4¼s

Par Value
$25,000 Illinois Central 3s
35,000 Illinois Central 3½s
35,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
11,000 Louis. & Nashville 4½s
22,000 Louis. & Nashville 5s
7,000 Louis. & Nashville 6s
2,000 Mich. Cent.-D. & B. City 5s
10,000 Minn., St. P. & S. Ste. M. 5s
10,000 Montana Central 6s
27,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worc. 4s
8,000 Old Colony 4s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
5,000 Phila., Balt. & Wash. 5s
5,000 Pine Creek 6s
10,000 Portland Terminal 4s
2,000 Sav., Fla. & West. 6s
5,000 St. L., Peo. & Northw. 5s

Street Railway Bonds

$35,000 Boston Elevated 4s
15,000 Boston Elevated 4½s

Par Value
$10,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
41,000 West End 4s
1,000 West End 4½s
2,000 West End 5s
7,000 West End 6s

Telephone Company Bonds

$37,000 Am. Tel. & Tel. Co. 5s
2,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Fall River El. Lt. Co. 5s
5,000 Greenfield Gas Lt. Co. 4¾s
5,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks

Shs.
20 First Nl. Bk., Boston
50 Weymouth Tr. Co.

* Board of Investment. † Auditing Committee.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 66

Edward W. Hunt, *President* John P. Hunt, *Treasurer*
Irving H. Tirrell, *Clerk of the Corporation*

Board of Trustees: C. L. Abbott*, G. E. Bicknell, F. M. Bryant, George Downing, W. E. Gutterson†, E. W. Hunt*, C. G. Jordan†, E. I. Loud, F. J. A. Perry, A. E. Pratt*, C. G. Sheppard* †, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays and the 15th of March, June, September and December from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$352,584 77	Deposits (7,988 accounts, *average, $453.10*)	$3,619,401 12
Railroad bonds and notes	546,707 70	Christmas and other club deposits	41,977 50
Street railway bonds	122,115 00	Surplus: —	
Boston Terminal Co. bonds	8,720 00	*a.* Guaranty fund (*4.84% of deposits*)	177,133 00
Telephone company bonds	84,312 50	*b.* Profit and loss	110,024 36
Gas, electric and water company bonds	128,650 00	Interest, etc., less current expenses	21,376 70
Bank and trust company stocks	2,280 00	Discount unearned	1,501 04
Securities acquired for debts	4,800 00	Other liabilities	1,671 20
Loans on real estate (less $17,237.95 due thereon)	2,401,534 55		
Loans on personal security	206,434 00		
Bank building (*est. val., $85,000*)	75,000 00		
Furniture and fixtures	2,500 00		
Taxes, insurance, etc., paid on mortgaged properties	79 37		
Due from banks and trust companies	23,464 21		
Cash and cash items	13,902 82		
Total Assets	**$3,973,084 92**	**Total Liabilities**	**$3,973,084 92**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,221.07	$11,281.96	$2,000.00	$550.60	$4,957.51	$23,011.14
Cost per $1,000 of assets	1.06	2.84	.50	.14	1.25	5.79
Cost per $1,000 of assets not including State tax and rent						4.23

Gross income received during the year, $229,635.

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

1,021 real estate loans, averaging $2,352.13 (average rate, 6.12%); 5½%, $1,600; 6%, $2,106,604; 6½%, $2,000; 7%, $291,331.

62 personal loans, averaging $3,329.58 (average rate, 4.89%); 4½%, $25,000; 4¾%, $95,000; 5%, $17,200; 5¼%, $25,000; 6%, $38,254.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over $3,000 each, 831, amounting to $1,428,323.50.

172 real estate loans made during year, amounting to $604,010.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 1⅛%	$37,491 71
Mar., 1925, 1⅛%	38,038 17
June, 1925, 1⅛%	38,273 82
Sept., 1925, 1⅛%	38,616 77
Number of deposits during year, 11,216, amounting to (accounts opened 931)	843,433 49
	$995,853 96
Number of withdrawals during year, 8,482, amounting to (accounts closed 775)	783,178 15
Net increase in amount due depositors (accounts increased 156)	$212,675 81

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$311,650 United States 4¼s
10,000 California 5¾s
10,000 Los Angeles, Cal., 4¾s
10,000 San Francisco, Cal., 5s
1,000 Woburn 4s
10,000 Canton 4¼s
12,000 Dracut 4¼s
1,000 Franklin 4s

Railroad Bonds

Par Value
$10,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
54,000 Bangor & Aroostook 5s
13,000 Boston & Albany 4s
35,000 Boston & Maine 4s
23,000 Boston & Maine 4½s

Par Value
$5,000 Boston & Maine 6s
12,000 Cent. of Georgia 5s
15,000 C., B. & Q. 4s
20,000 Chi., Ind. & South. 4s
30,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 5s
16,000 Clearfield & Jefferson 6s
20,000 Delaware & Hudson 4s
35,000 Illinois Central 4s

* Board of Investment. † Auditing Committee.

Par Value
$40,000 Maine Central 4½s
15,000 Mich. Cent. 4s
10,000 Minn., St. P. & S. Ste. M. 4s
5,000 Mobile & Mont. 4½s
10,000 Nash., Flor. & Shef. 5s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
25,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
20,000 No. Pacific 4s
10,000 No. Pacific 6s
10,000 Old Colony 5½s
6,000 Paducah & Memp. 4s
25,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland & Ogdens. 4½s
3,000 Portland & Rum. Falls 4s
10,000 So. & No. Alabama 5s
10,000 So. Pacific 4s

Par Value
$20,000 Union Pac. 4s
10,000 Washington Co. 3½s

Street Railway Bonds
$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
17,000 Eastern Mass. 4½s
$5,000 West End 4s
10,000 West End 4½s
15,000 West End 5s
10,000 Worc. Consolidated 4½s
6,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds
$10,000 Boston Terminal 3½s

Telephone Company Bonds
Par Value
$40,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$10,000 Char. Gas & El. Co. 5s
10,000 Fall River El. Co. 5s
20,000 Hingham Water Co. 5s
5,500 N. B. Gas & Ed. Lt. Co. 6s
10,000 Newburyport Gas & El. Co. 5s
50,000 N. E. Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s

Bank Stock
Shs.
10 Nl. Shawmut Bk., Boston

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 55

Herbert H. Dudley, *President* James C. Brown, *Treasurer*
Samuel Lynn, *Clerk of the Corporation*

Board of Trustees: G. P. Armsby, B. W. Brown*, R. K. Brown, S. F. Brown*, A. W. Couper, H. H. Dudley*, G. B. Hamblin*, J. A. Johnston, J. M. Lasell*, Samuel Lynn, S. R. Mason, F. W. Morrison†, H. O. Nelson, A. S. Noyes†, H. A. Owen, O. L. Owen, C. F. Parkis* †, E. K. Swift, A. F. Whitin, J. E. Whitin, Paul Whitin*.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Thursdays, 6 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$353,027 25	Deposits (7,402 accounts, *average, $612.70*)	$4,535,226 89
Railroad bonds and notes	712,709 60	Christmas and other club deposits	34,932 40
Street railway bonds	104,000 00	Surplus: —	
Boston Terminal Co. bonds	21,340 00	*a.* Guaranty fund (*4.91% of deposits*)	224,500 00
Telephone company bonds	98,685 00	*b.* Profit and loss	172,960 85
Gas, electric and water company bonds	49,800 00	Interest, less expenses	132,525 92
Bank and trust company stocks	84,808 54	Discount unearned	1,175 15
Securities acquired for debts	1,026 00		
Loans on real estate (less $20,000 due thereon)	3,071,524 00		
Loans on personal security	522,778 65		
Due from banks and trust companies	72,958 31		
Cash and cash items	8,663 86		
Total Assets	**$5,101,321 21**	**Total Liabilities**	**$5,101,321 21**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,074.97	$8,644.50	$1,800.00	$1,135.17	$3,363.06	$21,017.70
Cost per $1,000 of assets	1.20	1.69	.35	.22	.66	4.12
Cost per $1,000 of assets not including State tax and rent						2.57

Gross income received during the year, $274,628.84.

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

317 real estate loans, averaging $9,689.35 (average rate, 5.98%); 5½%, $131,000; 6%, $2,940,524.
68 personal loans, averaging $7,687.92 (average rate, 4.68%); 4%, $25,000; 4½%, $175,000; 4¾%, $229,000; 5%, $93,079; 6%, $700.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over $3,000 each, 138, amounting to $174,352.65.
50 real estate loans made during year, amounting to $352,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	$93,006 86
May, 1925, 2¼%	96,623 90
Number of deposits during year, 13,289, amounting to (accounts opened 932)	899,859 18
	$1,089,489 94
Number of withdrawals during year, 5,925, amounting to (accounts closed 888)	863,153 68
Net increase in amount due depositors (accounts increased 44)	$226,336 26

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$25,000 U. S. Treas. Notes 4½s
100,000 U. S. Treas. Notes 4¾s
122,600 United States 4¼s

Public Funds, Notes

$45,000 Boston 4s
30,000 Brockton 4s
30,000 West Springfield 4s
5,000 Douglas 5½s

Railroad Bonds

$20,000 Albany & Susque. 3½s
20,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
29,000 Bangor & Aroostook 5s
10,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
20,000 Boston & Maine 4s
35,000 Boston & Maine 4½s
2,000 Boston & Maine 6s
4,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
6,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 6s
10,000 Chi., R. I. & Pac. 4s
40,000 Delaware & Hudson 4s

Par Value
$10,000 Fitchburg 4s
30,000 Fitchburg 4½s
35,000 Har. Riv. & Pt. Ches. 4s
12,000 Illinois Central 3½s
40,000 Illinois Central 4s
30,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
3,000 Mil., L. S. & West. 5s
25,000 Mil., Sparta & Northw. 4s
15,000 Mobile & Mont. 4½s
35,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
33,000 No. Maine Seaport 5s
10,000 Northern Pacific 5s
14,000 Old Colony 4s
50,000 Pennsylvania 4½s
5,000 Ports., Gt. F. & C. 4½s
6,000 Providence & Worc. 4s
20,000 Southern Pacific 4s
7,000 St. J. & L. C. 5s
10,000 St. L., Peo. & Northw. 5s
10,000 St. P., Minn. & Man. 4s
10,000 Vermont Val. 4½s

Street Railway Bonds

$10,000 Boston Elevated 4s
34,000 Boston Elevated 4½s

Par Value
$10,000 Eastern Mass. 6s
5,000 Holyoke 5s
3,000 West End 4½s
17,000 West End 5s
20,000 Worc. Consolidated 4½s
5,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds

$24,000 Boston Terminal 3½s

Telephone Company Bonds

$67,000 Am. Tel. & Tel. Co. 5s
32,000 Bell Tel. of Penn. 5s

Gas, Electric and Water Company Bonds

$10,000 Newburyport Gas & El. Co. 5s
30,000 N. E. Pow. Co. 5s
10,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
20 Mt. Vernon Nl. Bk., Boston, in liq.
300 Nl. Shawmut Bk., Boston
12 Worcester Bk. & Tr. Co.

WHITMAN — WHITMAN SAVINGS BANK[1]

Incorporated February 16, 1888. Number of corporators, 51

Henry W. Chandler, *President*
Arthur T. Cole, *Clerk of the Corporation*
Edwin W. Hunt, *Treasurer*
Archie C. Gilman, *Assistant Treasurer*

Board of Trustees: Bela Alden, W. F. Alden†, A. H. Brigham*, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Easterbrook*, O. H. Ellis, G. E. Hersey, H. H. Hovey†, E. W. Hunt, H. S. Keith, C. E. Lovell, Walter Pearson, John Scates, William Spellman*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$516,402 14	Deposits (8,954 accounts, *average, $464.92*)	$4,162,926 79
Railroad bonds and notes	571,933 00	Christmas and other club deposits	69,944 25
Street railway bonds	130,087 50	Surplus: —	
Boston Terminal Co. Bonds	22,781 30	*a.* Guaranty fund (*4.92% of deposits*)	208,094 00
Telephone company bonds	81,675 25	*b.* Profit and loss	174,342 15
Gas, electric and water company bonds	78,350 00	Interest, less current expenses	7,730 01
Bank and trust company stocks	54,204 00	Discount unearned	6,265 23
Securities acquired for debts	3,080 00		
Loans on real estate (less $39,850 due thereon)	2,689,389 00		
Loans on personal security	379,490 00		
Bank building (*est. val., $60,000*)	44,500 00		
Due from banks and trust companies	52,692 70		
Cash and cash items	4,717 54		
Total Assets	**$4,629,302 43**	**Total Liabilities**	**$4,629,302 43**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,592.58	$11,285.39	$1,500.00	$1,219.09	$3,658.97	$22,256.03
Cost per $1,000 of assets	.99	2.44	.33	.26	.79	4.81
Cost per $1,000 of assets not including State tax and rent						3.49

Gross income received during the year, $253,076.94.

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

576 real estate loans, averaging $4,669.08 (average rate, 6%); 6%, $2,676,789; 6½%, $4,000; 7%, $8,600.
41 personal loans, averaging $9,255.85 (average rate, 4.66%); 4%, $20,000; 4⅛%, $25,000; 4½%, $156,000; 4¾%, $65,700; 5%, $105,000; 6%, $7,790.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over $3,000 each, 258, amounting to $365,318.
100 real estate loans made during year, amounting to $630,935.

* Board of Investment. * Auditing Committee.
[1]For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$85,387 25
Oct., 1925, 2½%	97,359 46
Number of deposits during year, 14,795, amounting to (accounts opened 885)	930,533 43
	$1,113,280 14
Number of withdrawals during year, 10,953, amounting to (accounts closed 766)	818,556 89
Net increase in amount due depositors (accounts increased 119)	$294,723 25

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
35,000 U. S. Treas. Notes 4¼s
15,000 U. S. Treas. Notes 4½s
10,000 U. S. Treas. Notes 4¾s
397,000 United States 4¼s
10,000 Cleveland, O., 5s
10,000 Detroit, Mich., 5½s
10,000 Los Angeles, Cal., 5s
10,000 Minneapolis, Minn., 5s
12,000 Portland, Ore., 4s

Public Funds, Notes

$10,000 Northborough 3.20%
3,000 Whitman 5¾s

Railroad Bonds

$25,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
20,000 Boston & Albany 5s
18,000 Boston & Maine 4s
20,000 Boston & Maine 5s
35,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 3½s
5,000 Fitchburg 4½s
20,000 Fitchburg 5s
18,000 Illinois Central 3½s
39,000 Illinois Central 4s
19,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s
15,000 Louis. & Nashville 6s

Par Value
$30,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M. 4s
15,000 Mobile & Ohio 6s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
25,000 N. Y. C. & H. R. 5s
27,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 4½s
15,000 No. Pacific 5s
10,000 No. Pacific 6s
16,000 Old Colony 4s
10,000 Old Colony 5½s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland Terminal 5s
5,000 Prince. & Northw. 3½s
12,000 Sioux City & Pac. 3½s
20,000 Union Pac. 5s
10,000 Upper Coos 4s

Street Railway Bonds

$25,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
30,000 Eastern Mass. 4½s
10,000 West End 4½s
10,000 West End 5s
10,000 West End 6s
25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

Par Value
$25,000 Boston Terminal 3½s

Telephone Company Bonds

$54,000 Am. Tel. & Tel. Co. 4s
1,000 Bell Tel. Co. of Penn. 5s
30,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Lawrence Gas & El. Co. 4½s
$10,000 N. B. Gas & Ed. Lt. Co. 5s
20,000 N. B. Gas & Ed. Lt. Co. 6½s
20,000 N. E. Pow. Co. 5s
15,000 Turners Falls P. & El. Co. 5s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
5 Abington Nl. Bk.
35 First Nl. Bk., Boston
90 Atlantic Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
45 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
5 Second Nl. Bk., Boston
75 State Street Tr. Co., Boston
17 Webster & Atlas Nl. Bk., Boston
34 Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 36

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*
Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer*

Board of Trustees: A. G. Bratton*, W. B. Clark†, H. P. Cole, E. T. Curtis, G. W. Grundy, A. E. Hall, J. G. Hardy†, F. E. Moore, C. G. Smith* †, C. M. Smith*, W. E. Stoddard, H. N. Teague, L. G. Treadway.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$433,858 49	Deposits (2,691 accounts, *average, $587.38*)	$1,580,634 74
Railroad bonds and notes	276,838 75	Surplus:—	
Street railway bonds	60,968 75	*a.* Guaranty fund (*3.98% of deposits*)	62,908 10
Telephone company bonds	27,206 25	*b.* Profit and loss	3,452 25
Gas, electric and water company bonds	34,625 00	Interest, less current expenses	2,446 93
Bank and trust company stocks	10,925 00		
Loans on real estate	781,895 37		
Loans on personal security	2,220 00		
Taxes, insurance, etc., paid on mortgaged properties	447 28		
Due from banks and trust companies	10,021 35		
Cash	10,435 78		
Total Assets	**$1,649,442 02**	**Total Liabilities**	**$1,649,442 02**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,100.50	$4,080.00	$450.00	$21.84	$1,315.73	$7,968.07
Cost per $1,000 of assets	1.27	2.48	.27	.01	.80	4.83
Cost per $1,000 of assets not including State tax and rent						3.29

Gross income received during the year, $80,461.70.

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

204 real estate loans, averaging $3,832.82 (average rate, 6%); 6%, $781,895.
2 personal loans, averaging $1,110 (average rate, 5.67%); 5%, $720; 6%, $1,500.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over $3,000 each, 142, amounting to $187,749.02.
81 real estate loans made during year, amounting to $262,699.30.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$32,390 44
Oct., 1925, 2¼%	33,141 52
Number of deposits during year, 4,200, amounting to (accounts opened 416)	343,959 73
	$409,491 69
Number of withdrawals during year, 2,055, amounting to (accounts closed 457)	285,716 97
Net increase in amount due depositors (accounts decreased 41)	$123,774 72

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
Par Value
$200,000 United States 4¼s

Public Funds, Notes
$250,000 Williamstown 4½s

Railroad Bonds
$10,000 Baltimore & Ohio 4½s
30,000 Boston & Albany 4s
20,000 Boston & Albany 5s
40,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
10,000 Chi., Mil. & St. Paul 4s
5,000 Conn. River 4s
30,000 Delaware & Hudson 4s

Par Value
$30,000 Fitchburg 4s
20,000 Fitchburg 5s
20,000 Lake Sh. & Mich. So. 4s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worc. 4s
10,000 Pennsylvania 4½s

Street Railway Bonds
$25,000 Boston Elevated 4s
20,000 Eastern Mass. 4½s
10,000 West End 4s
10,000 West End 4½s
5,000 West End 5s

Telephone Company Bonds
Par Value
$25,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
$10,000 N. E. Pow. Co. 5s
15,000 Old Colony Gas Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks
Shs.
11 First Nl. Bk., Adams
6 North Adams Nl. Bk.
20 North Adams Tr. Co.
71 Williamstown Nl. Bk.

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 42

Walter Boyce, *President* Sidney N. Fletcher, *Treasurer*
Frank H. Parker, *Clerk of the Corporation*

Board of Trustees: Walter Boyce*, C. W. Brooks*, A. L. Brown, W. H. Brown, F. F. Davis* †, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, F. H. Parker, C. A. G. Pease, W. H. Prichard, E. S. Tucker, A. H. Whitney†, W. M. Whitney.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 1 to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$607,458 20	Deposits (8,253 accounts, *average, $562.52*)	$4,642,474 26
Railroad bonds and notes	268,472 50	Christmas and other club deposits	20,046 00
Street railway bonds	67,850 00	Surplus: —	
Boston Terminal Co. bonds	21,500 00	*a.* Guaranty fund (*4.90% of deposits*)	228,685 56
Telephone company bonds	63,013 28	*b.* Profit and loss	358,632 31
Bank and trust company stocks	89,300 00	Discount unearned	1,549 51
Loans on real estate (less $39,265 due thereon)	3,142,451 51		
Loans on personal security	889,765 77		
Due from banks and trust companies	98,820 65		
Cash and cash items	2,755 73		
Total Assets	**$5,251,387 64**	**Total Liabilities**	**$5,251,387 64**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,763.08	$13,126.19	$810.00	$38.50	$3,654.04	$22,391.81
Cost per $1,000 of assets	.91	2.50	.15	.01	.69	4.26
Cost per $1,000 of assets not including State tax and rent						3.20

Gross income received during the year, $288,340.18.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.77%)

683 real estate loans, averaging $4,600.95 (average rate, 5.92%); 4%, $25,000; 5%, $1,095; 5½%, $482,359; 6%, $2,576,972; 6½%, $52,025; 7%, $5,000.
196 personal loans, averaging $4,539.62 (average rate, 5.35%); 4¼%, $15,000; 4½%, $80,000; 4¾%, $65,500; 5¼%, $51,000; 5½%, $618,303; 5¾%, $5,000; 6%, $54,937.
Bonds, stocks, etc. (average rate on amount invested, 5.67%).
Number of loans not over $3,000 each, 354, amounting to $438,207.87.
133 real estate loans made during year, amounting to $718,210.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	$107,505 37
May, 1925, 2½%	110,679 64
Number of deposits during year, 5,909, amounting to (accounts opened 683)	631,493 56
	$849,678 57
Number of withdrawals during year, 4,961, amounting to (accounts closed 697)	626,656 44
Net increase in amount due depositors (accounts decreased 14)	$223,022 13

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$10,000 U. S. Treas. Bonds 4¼s
42,000 U. S. Treas. Notes 4¾s
150 United States 3½s
412,500 United States 4¼s
10,000 Boston 4s
10,000 Brockton 4s
10,000 Canton, O., 5s
5,600 Dayton, O., 5s
10,000 Dayton, O., 5½s
5,000 Fall River 3½s
11,000 Fall River 4s
5,000 Jackson, Mich., 4½s
5,000 Lawrence 4s
2,000 Lynn 4¼s
15,000 New Bedford 4s
5,000 Salem 4s
4,000 Taunton 4½s
10,000 Amherst 4s
5,000 Attleborough 4s
5,000 South Hadley 4s
8,000 Weymouth 4½s

Public Funds, Notes

$41,500 Winchendon 4s

Railroad Bonds

Par Value
$15,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
25,000 Benn. & Rutland 4½s
25,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
5,000 Boston & Maine 7s
20,000 C., B. & Q. 3½s
7,000 C., B. & Q. 4s
5,000 Chi., Ind. & South. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., St. P., M. & O. 6s
5,000 Cleveland Short Line 4½s
5,000 Fitchburg 4½s
20,000 Fre., Elk. & Mo. Val. 6s
10,000 Har. Riv. & Pt. Ches. 4s
15,000 Lake Sh. & Mich. So. 4s
15,000 Maine Central 4½s
13,000 Montana Central 6s
25,000 N. Orleans & Mobile 6s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 3s
5,000 No. Pacific 4½s
3,000 Pennsylvania 4½s

Par Value
$10,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s

Street Railway Bonds

$15,000 Boston Elevated 4s
30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s
5,000 Fitchburg & Leom. 7s
7,000 Lynn & Boston 6s
20,000 West End 5s

Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

Telephone Company Bonds

$71,000 Am. Tel. & Tel. Co. 4s

Bank Stocks

Shs.
8 American Tr. Co., Boston
400 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
142 Nl. Shawmut Bk., Boston
86 Old Colony Tr. Co., Boston
54 Fitchburg Bk. and Tr. Co.
195 First Nl. Bk., Winchendon

WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 43

Harry C. Sanborn, *President* William E. Priest, *Treasurer*
Jas. F. Dwinell, *Clerk of the Corporation*

Board of Trustees: J. S. Allen, D. B. Badger, G. C. Coit, A. S. Hall, D. W. Hawes†, H. W. Hight*, A. A. Kidder*, C. T. Main, H. C. Ordway, Lewis Parkhurst, Preston Pond, W. E. Priest, F. W. Reynolds, J. W. Russell, Jr.*, H. C. Sanborn*, N. H. Seelye, F. S. Snyder, E. H. Stone†, S. S. Symmes* †, A. P. Weeks†.

Deposits draw interest from third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; also 6 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$704,216 50	Deposits (5,734 accounts, *average, $477.91*)	$2,740,359 48
Railroad bonds and notes	293,351 25	Christmas and other club deposits	42,032 00
Street railway bonds	83,900 00	Surplus: —	
Telephone company bonds	50,630 00	*a.* Guaranty fund (*4.93% of deposits*)	137,408 06
Bank and trust company stocks	40,968 25	*b.* Profit and loss	118,330 49
Loans on real estate (less $11,300 due thereon)	1,298,925 00	Interest, etc., less current expenses	6,303 05
Loans on personal security	457,790 00	Discount unearned	476 54
Bank building (*est. val., $30,000*)	23,000 00		
Furniture and fixtures	1,500 00		
Due from banks and trust companies	78,569 44		
Cash and cash items	12,059 18		
Total Assets	**$3,044,909 62**	**Total Liabilities**	**$3,044,909 62**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,044.08	$7,822.84	$800.00	$343.34	$2,719.02	$15,729.28
Cost per $1,000 of assets	1.34	2.57	.26	.11	.89	5.17
Cost per $1,000 of assets not including State tax and rent						3.57

Gross income received during the year, $148,882.38.

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

252 real estate loans, averaging $5,154.46 (average rate, 5.94%); 5%, $25,000; 5¼%, $50,000; 5½%, $7,200; 6%, $1,216,725.

31 personal loans, averaging $14,767.42 (average rate, 4.58%); 4¼%, $100,000; 4½%, $175,000; 4¾%, $150,000; 5%, $13,520; 5½%, $18,500; 6%, $770.

Bonds, stocks,, etc. (average rate on amount invested, 4.33%).

Number of loans not over $3,000 each, 104, amounting to $152,665.

65 real estate loans made during year, amounting to $394,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$56,349 24
Oct., 1925, 2¼%	57,878 11
Number of deposits during year, 10,055, amounting to (accounts opened 475)	723,110 89
	$837,338 24
Number of withdrawals during year, 5,475, amounting to (accounts closed 480)	672,785 28
Net increase in amount due depositors (accounts decreased 5)	$164,552 96

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$150,000 U. S. Treas. Bonds 4s
110,000 U. S. Treas. Bonds 4¼s
135,000 U. S. Treas. Notes 4½s
50,000 U. S. Treas. Notes 4¾s
200,000 United States 4¼s
15,000 Chicopee 4s
1,000 Fall River 4s
10,000 Fitchburg 4s

Public Funds, Notes

$20,000 Auburn 3.45%
15,000 Franklin 3.42%

Railroad Bonds

$35,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 4s
5,000 Boston & Albany 5s

Par Value
$10,000 Boston & Maine 4s
7,500 Boston & Maine 6s
10,000 B. & N. Y. Air Line 4s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 4s
5,000 Fitchburg 4s
20,000 Illinois Central 3s
5,000 Illinois Central 3½s
20,000 Maine Central 4½s
10,000 Mich. Cent. 3½s
25,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 3½s
20,000 Old Colony 5½s
25,000 Pennsylvania 4½s
10,000 Portland Terminal 4s

Street Railway Bonds

Par Value
$35,000 Boston Elevated 4s
10,000 West End 4s
20,000 West End 6s
20,000 West End 6¼s

Telephone Company Bonds

$35,000 Am. Tel. & Tel. Co. 5s
16,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
15 Atlantic Nl. Bk., Boston
66 First Nl. Bk., Boston
35 Second Nl. Bk., Boston
50 Old Colony Tr. Co., Boston

WINTHROP — WINTHROP SAVINGS BANK

Incorporated February 25, 1914. Number of corporators, 44

Ahrend C. J. Pope, *President* Preston B. Churchill, *Treasurer*

Leon C. Guptill, *Clerk of the Corporation*

Board of Trustees: H. W. Aiken†, H. C. Bartlett, F. N. Belcher, K. C. Brown, G. D. Bussey, P. B. Churchill, E. E. Dawson, A. B. Fish, A. W. Gibby, W. G. Grant, Jeremiah Green, L. E. Griffin*, L. C. Guptill, A. F. Henry, J. F. Hodgkins, Henry Hutchinson, O. E. Johnson, W. C. Johnson, B. J. Keenan, A. E. Newton†, A. C. J. Pope* †, E. A. Thomas, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$97,710 98	Deposits (3,785 accounts, *average, $189.27*)	$716,412 11
Railroad bonds and notes	33,497 50	Surplus: —	
Street railway bonds	12,715 00	*a.* Guaranty fund (*1.48% of deposits*)	10,609 87
Telephone company bonds	7,232 50	*b.* Profit and loss	13,498 31
Gas, electric and water company bonds	14,913 90	Interest, less current expenses	625 06
Bank and trust company stocks	1,875 00	Discount unearned	2,468 53
Loans on real estate (less $3,200 due thereon)	445,200 00		
Loans on personal security	119,000 00		
Due from banks and trust companies	10,738 64		
Cash and cash items	730 36		
Total Assets	**$743,613 88**	**Total Liabilities**	**$743,613 88**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$997.42	$3,465.17	$600.00	$463.00	$1,227.60	$6,753.19
Cost per $1,000 of assets	1.34	4.66	.81	.63	1.65	9.09
Cost per $1,000 of assets not including State tax and rent						6.94

Gross income received during the year, $39,374.57.

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

123 real estate loans, averaging $3,619.51 (average rate, 6.01%); 6%, $441,400; 6½%, $2,300; 7%, $1,500.
23 personal loans, averaging $5,173.91 (average rate, 4.62%); 4½%, $77,000; 4¾%, $35,000; 5%, $5,000; 6%, $2,000.
Bonds, stocks, etc. (average rate on amount invested, 4.84%).
Number of loans not over $3,000 each, 64, amounting to $139,450.
27 real estate loans made during year, amounting to $122,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$14,124 56
Oct., 1925, 2¼%	14,833 94
Number of deposits during year, 9,461, amounting to (accounts opened 671)	323,946 09
	$352,904 59
Number of withdrawals during year, 4,194, amounting to (accounts closed 503)	289,030 74
Net increase in amount due depositors (accounts increased 168)	$63,873 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$20,000 U. S. Treas. Bonds 4s
10,000 U. S. Treas. Bonds 4¼s
500 U. S. Treas. Notes 4¼s
1,000 U. S. Treas. Notes 4¾s
61,150 United States 4¼s

Public Funds, Notes

$5,000 Revere 5½s
4,000 Winthrop 5s

Railroad Bonds

$1,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
1,000 Bangor & Aroostook 5s

Par Value
$2,000 Boston & Maine 4½s
5,000 Illinois Central 4s
2,000 Maine Central 5s
2,000 Mil., Sparta & Northw. 4s
9,000 N. Y. C. & H. R. 5s
2,000 Pennsylvania 4½s
2,000 Pennsylvania 5s
5,000 Union Pac. 5s

Street Railway Bonds

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

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

$1,000 N. B. Gas & Ed. Lt. Co. 6s
3,000 N. B. Gas & Ed. Lt. Co. 7s
3,000 Pittsfield El. Co. 6s
3,000 Spencer Gas Co. 5s
5,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
15 Winthrop Tr. Co.

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 35

Elmer E. Silver, *President* A. Herbert Holland, *Treasurer*
Clifford O. Soles, *Clerk of the Corporation*

Board of Trustees: H. M. Aldrich†, D. W. Bond, F. J. Brown* †, L. A. Chute, H. B. Dow, E. P. Fox†, F. W. Greydon, A. H. Holland, H. C. Huntress*, B. F. Kimball*, A. H. Linscott*, W. A. Prior, T. I. Reed, E. E. Silver*, L. W. Thompson*.

Deposits draw interest from first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$1,091,677 51	Deposits (11,487 accounts, *average, $513.84*)	$5,902,535 96
Railroad bonds and notes	1,382,030 00	Christmas and other club deposits	34,096 50
Street railway bonds	243,487 50	Surplus: —	
Boston Terminal Co. bonds	125,000 00	*a.* Guaranty fund (*4.54% of deposits*)	269,816 83
Telephone company bonds	114,985 75	*b.* Profit and loss	206,073 46
Gas, electric and water company bonds	75,000 00	Interest, less current expenses	105,201 68
Bank and trust company stocks	171,890 09		
Securities acquired for debts	875 00		
Loans on real estate (less $50,845.57 due thereon)	2,730,242 84		
Loans on personal security	470,632 45		
Bank building (*est. val., $93,000*)	70,000 00		
Taxes, insurance, etc., paid on mortgaged properties	6 38		
Due from banks and trust companies	29,242 72		
Cash and cash items	12,654 19		
Total Assets	**$6,517,724 43**	**Total Liabilities**	**$6,517,724 43**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . .	$8,968.87	$16,023.33	$1,500.00	$1,394.93	$5,358.17	$33,245.30
Cost per $1,000 of assets .	1.38	2.46	.23	.21	.82	5.10
Cost per $1,000 of assets not including State tax and rent						3.49

Gross income received during the year, $339,472.34.

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

743 real estate loans, averaging $3,674.62 (average rate, 5.98%); 5½%, $27,500; 5¾%, $130,136; 6%, $2,572,607.

75 personal loans, averaging $6,275.10 (average rate, 4.72%); 4½%, $290,000; 4⅝%, $70,000; 4¾%, $25,000; 5%, $31,447; 5½%, $15,500; 6%, $38,685.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over $3,000 each, 516, amounting to $807,653.42.

165 real estate loans made during year, amounting to $551,040.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$119,324 52
July, 1925, 2¼%	125,529 13
Number of deposits during year, 19,671, amounting to (accounts opened 1,153) . . .	1,484,245 61
	$1,729,099 26
Number of withdrawals during year, 13,835, amounting to (accounts closed 978) . . .	1,380,151 73
Net increase in amount due depositors (accounts increased 175)	$348,947 53

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$100,000 U. S. Treas. Bonds 4¼s
160,000 U. S. Treas. Notes 4½s
50 United States 3½s
702,050 United States 4¼s
10,000 Canton, O., 5s
5,000 Oakland, Cal., 5½s
15,000 San Francisco, Cal., 5s
2,400 Woburn 4s
5,000 Burlington 4⅛s

Public Funds, Notes

$98,500 Wilmington 4½s
3,000 Wilmington 4¾s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
25,000 Atlantic Coast Line 4s
10,000 Baltimore & Ohio 4s
10,000 Beech Creek 4s
58,000 Boston & Albany 3½s
23,000 Boston & Albany 4s
10,000 Boston & Albany 5s
26,000 Boston & Lowell 4½s
35,000 Boston & Maine 4½s
18,000 Boston & Maine 6s
30,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
40,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 4s
5,000 Chi., R. I. & Pac. 4s
45,000 Chi., St. P., M. & O. 6s
1,000 Conn. River 4s
50,000 Delaware & Hudson 4s

Par Value
$9,000 Fitchburg 4s
25,000 Gt. Northern 4¼s
40,000 Har. Riv. & Pt. Ches. 4s
35,000 Illinois Central 3s
30,000 Illinois Central 3½s
50,000 Illinois Central 4s
75,000 Lake Sh. & Mich. So. 4s
15,000 Louis. & Nashville 4s
75,000 Louis. & Nashville 4½s
10,000 Louis. & Nashville 6s
45,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 3½s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
20,000 Northern Cal. 5s
35,000 No. Pacific 3s
10,000 No. Pacific 4s
5,000 No. Pacific 4½s
50,000 No. Pacific 6s
20,000 Northern Ry. 5s
10,000 No. Maine Seaport 5s
35,000 Old Colony 5½s
35,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
25,000 Phila., Balt. & Wash. 5s
5,000 Portland Terminal 4s
50,000 So. & No. Alabama 5s
75,000 So. Pacific 4s
50,000 So. Pacific Br. 6s
25,000 Union Pac. 4s
5,000 Vermont Val. 4½s

Street Railway Bonds

Par Value
$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
50,000 Boston Elevated 6s
30,000 Eastern Mass. 4½s
10,000 West End 4s
40,000 West End 5s
61,000 West End 6s
35,000 West End 6¼s

Boston Terminal Co. Bonds

$125,000 Boston Terminal 3½s

Telephone Company Bonds

$71,000 Am. Tel. & Tel. Co. 4s
39,000 Am. Tel. & Tel. Co. 5s
18,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
568 First Nl. Bk., Boston
39 Atlantic Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
345 Nl. Shawmut Bk., Boston
28 Second Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Boston
55 Woburn Nl. Bk.

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 88

Thomas H. Sullivan, *President* Thomas H. Callery, *Treasurer*
James F. Healy, *Clerk of the Corporation*

Board of Trustees: T. J. Barrett*, S. G. Bowen. C. M. Callahan*, M. F. Cosgrove*, Daniel Downey, M. F. Fallon, J. F. Healy, Richard Healy, T. F. Kenney, M. B. Lamb†, J. T. Looby, C. R. McDermott†, J. A. McDermott, J. F. McGrath, J. J. O'Donnell†, M. J. O'Meara, Charles Polachi, J. W. Sheehan, J. B. Simard, P. E. Somers*, T. H. Sullivan*.

Deposits draw interest from first day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m. for deposits only.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$551,687 08	Deposits (5,237 accounts, *average, $757.87*)	$3,968,986 49
Railroad bonds and notes	597,997 50	Christmas and other club deposits	9,796 00
Street railway bonds	104,088 50	Surplus: —	
Boston Terminal Co. bonds	4,187 50	*a.* Guaranty fund (*3.07% of deposits*)	122,114 00
Telephone company bonds	77,221 25	*b.* Profit and loss	94,386 19
Gas, electric and water company bonds	15,825 00	Interest, less current expenses	37,856 94
Bank and trust company stocks	33,542 25		
Securities acquired for debts	100 00		
Loans on real estate (less $1,500 due thereon)	2,773,011 00		
Loans on personal security	4,950 00		
Furniture and fixtures	13,654 65		
Due from banks and trust companies	50,184 69		
Cash and cash items	6,690 20		
Total Assets	**$4,233,139 62**	**Total Liabilities**	**$4,233,139 62**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,752.45	$7,560.00	$6,000.05	$1,784.88	$7,180.61	$25,277.99
Cost per $1,000 of assets	.65	1.78	1.42	.42	1.70	5.97
Cost per $1,000 of assets not including State tax and rent						3.90

Gross income received during the year, $210,941.80.

Rates on Investments and Loans (Average on All, 5.41%)

554 real estate loans, averaging $5,005.43 (average rate, 5.97%); 5½%, $160,400; 6%, $2,608,911; 6½%, $3,700.

7 personal loans, averaging $707.14 (average rate, 5.72%); 5%, $1,400; 6%, $3,550.

Bonds, stocks, etc. (average rate on amount invested, 4.28%).

Number of loans not over $3,000 each, 154, amounting to $293,211.

106 real estate loans made during year, amounting to $432,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1925, 2¼%	$77,959 64
Sept., 1925, 2¼%	83,661 56
Number of deposits during year, 12,109, amounting to (accounts opened 702)	983,664 32
	$1,145,285 52
Number of withdrawals during year, 4,648, amounting to (accounts closed 378)	694,857 30
Net increase in amount due depositors (accounts increased 324)	$450,428 22

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
- $75,000 U. S. Treas. Bonds 4s
- 10,000 U. S. Treas. Bonds 4¼s
- 20,000 U. S. Treas. Notes 4¾s
- 438,850 United States 4¼s
- 10,000 Waltham 4s
- 2,000 Hudson 4s

Railroad Bonds

- $15,000 Atch., Top. & S. Fé 4s
- 20,000 Baltimore & Ohio 4s
- 10,000 Baltimore & Ohio 4½s
- 80,000 Boston & Albany 4s
- 10,000 Boston & Lowell 4s
- 10,000 Boston & Maine 4s
- 80,000 C., B. & Q. 3½s
- 15,000 Chi., Mil. & St. Paul 4s
- 10,000 Chi. & Northwestern 4s
- 25,000 Delaware & Hudson 4s
- 37,000 Fitchburg 4s
- 36,000 Illinois Central 3½s

Par Value
- $45,000 Illinois Central 4s
- 10,000 James., Frank. & Clear. 4s
- 10,000 Lake Sh. & Mich. So. 4s
- 10,000 Louis. & Nashville 4½s
- 25,000 Maine Central 4½s
- 25,000 Minn., St. P. & S. Ste. M. 4s
- 10,000 No. Pacific 5s
- 15,000 N. Y. C. & H. R. 3½s
- 20,000 N. Y. C. & H. R. 4s
- 25,000 N. Y., N. H. & H. 3½s
- 40,000 Pennsylvania 4½s
- 25,000 So. Pacific 4s
- 25,000 Union Pacific 4s

Street Railway Bonds

- $33,000 Boston Elevated 4s
- 5,000 Boston Elevated 4½s
- 40,000 Eastern Mass. 4½s
- 31,000 West End 4s

Boston Terminal Co. Bonds

Par Value
- $5,000 Boston Terminal 3½s

Telephone Company Bonds

- $65,000 Am. Tel. & Tel. Co. 5s
- 3,000 Ill. Bell Tel. Co. 5s
- 10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

- $15,000 N. E. Pow. Co. 5s
- 1,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
- 31 Atlantic Nl. Bk., Boston
- 50 First Nl. Bk., Boston
- 55 Merchants Nl. Bk., Boston

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 133

George A. Gaskill, *President*
William C. Radcliffe, *Clerk of the Corporation*

Frederick W. White, *Treasurer*
George E. Ryan, Harry C. Midgley, *Assistant Treasurers*

Board of Trustees: G. I. Alden, H. P. Bagley, G. F. Booth, A. H. Bullock, J. V. Critchley, George Crompton*, F. H. Daniels†, R. B. Dodge, W. T. Forbes, G. A. Gaskill*, H. W. Goddard*, W. G. Hall, J. N. Heald, A. S. Heywood, C. D. Heywood, G. N. Jeppson, W. W. Johnson*, E. W. Kinsley* †, C. F. Marble, C. S. Marshall, P. B. Morgan*, W. S. Shepard, G. A. Smith†, C. M. Stanley, C. M. Thayer, Alfred Thomas, J. F. Tinsley, F. W. White, W. A. Whitney, M. P. Whittall, William Woodward, A. O. Young.

Deposits draw interest from first day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,942,023 40	Deposits (44,119 accounts, *average, $642.59*)	$28,350,497 38
Railroad bonds and notes	4,782,292 25	Christmas and other club deposits	214,472 00
Street railway bonds	983,159 60	Surplus: —	
Boston Terminal Co. bonds	25,000 00	*a.* Guaranty fund (*4.99% of deposits*)	1,425,000 00
Telephone company bonds	89,467 50	*b.* Profit and loss	1,094,562 30
Gas, electric and water company bonds	113,125 00	Interest, less current expenses	387,052 12
Bank and trust company stocks	327,430 00	Discount unearned	11,938 05
Loans on real estate	19,792,491 33	Other liabilities	1,214 59
Loans on personal security	2,004,140 39		
Bank building (*est. val., $300,000*)	197,000 00		
Due from banks and trust companies	178,007 60		
Cash and cash items	50,599 37		
Total Assets	**$31,484,736 44**	**Total Liabilities**	**$31,484,736 44**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$31,172.37	$54,931.53	$4,500.00	$5,249.98	$23,230.03	$119,083.91
Cost per $1,000 of assets	.99	1.74	.14	.17	.74	3.78
Cost per $1,000 of assets not including State tax and rent						2.65

Gross income received during the year, $1,641,482.36.

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

2,788 real estate loans, averaging $7,099.17 (average rate, 5.96%); 5%, $175,000; 5½%, $1,100,000; 6%, $18,445,991; 6½%, $71,500.

194 personal loans, averaging $10,330.62 (average rate, 4.75%); 4¼%, $30,000; 4½%, $977,000; 4¾%, $424,500; 5%, $368,080; 5½%, $181,625; 6%, $18,435; 7%, $4,500.

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

Number of loans not over $3,000 each, 1,166, amounting to $2,316,759.12.

435 real estate loans made during year, amounting to $3,423,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	$584,947 56
Aug., 1925, 2¼%	604,084 85
Number of deposits during year, $142,935, amounting to (accounts opened 5,116)	6,611,318 91
	$7,800,351 32
Number of withdrawals during year, 59,646, amounting to (accounts closed 4,639)	6,321,171 59
Net increase in amount due depositors (accounts increased 477)	$1,479,179 73

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$50,000 U. S. Treas. Notes 4¾s
2,936,700 United States 4¼s

Public Funds, Notes

$1,500 Boylston 3¾s
1,500 Dana 5s
8,070 Oxford 3¾s
500 Paxton 4¼s

Railroad Bonds

$92,000 Atch., Top. & S. Fé 4s
55,000 Baltimore & Ohio 4s
160,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
62,000 Beech Creek 4s
50,000 Boston & Albany 3½s
266,000 Boston & Albany 4s
9,000 Boston & Albany 4½s
31,000 Boston & Lowell 4s
5,000 Boston & Lowell 4½s
110,000 Boston & Maine 4s
91,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
11,000 Boston & Maine 7s
184,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
125,000 Chi., Mil. & St. Paul 4½s
75,000 Chi., Mil. & St. Paul 5s
82,000 Chi. & Northwestern 4s
20,000 Chi. & Northwestern 5s
25,000 Chi., R. I. & Pac. 4s
75,000 Cleve. Short Line 4½s
4,000 Conn. River 4s

Par Value
$23,000 Conn. & Pass. Rivers 4s
55,000 Delaware & Hudson 4s
33,000 European & N. A. 4s
102,000 Fitchburg 4s
2,000 Fitchburg 4½s
30,000 Fitchburg 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 3½s
180,000 Illinois Central 4s
100,000 Illinois Central 5s
40,000 Lake Sh. & Mich. So. 4s
99,000 Louis. & Nashville 5s
200,000 Maine Central 4½s
27,000 Maine Central 5s
50,000 Mich. Cent. 3½s
119,000 Minn., St. P. & S. Ste. M. 4s
53,000 Minn., S. Ste. M. & A. 4s
25,000 Mobile & Mont. 4½s
109,000 New England 4s
25,000 New London North. 4s
118,000 N. Y. C. & H. R. 3½s
233,000 N. Y. C. & H. R. 4s
150,000 N. Y. C. & H. R. 5s
111,000 N. Y., N. H. & H. 3½s
275,000 N. Y., N. H. & H. 4s
300,000 No. Pacific 6s
75,000 Norwich & Worc. 4s
150,000 Old Colony 4s
125,000 Pennsylvania 4½s
50,000 Portland & Rum. Falls 4s
58,000 Portland Terminal 4s
100,000 So. Pacific 4s
50,000 Sullivan Co. 6s
5,000 Western Penn. 4s
82,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

Par Value
$106,500 Boston Elevated 4s
142,000 Boston Elevated 4½s
100,000 Boston Elevated 5½s
15,000 Boston Elevated 6s
183,000 Eastern Mass. 4½s
35,000 Fitchburg & Leom. 7s
30,000 Holyoke 5s
42,000 Lynn & Boston 6s
7,000 N. Bed., Mid. & Brock. 5s
94,000 West End 4s
25,000 West End 5s
100,000 West End 6s
21,000 West End 7s
76,000 Worc. Consolidated 4½s
34,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds

$25,000 Boston Terminal 3½s

Telephone Company Bonds

$5,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 4s
72,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$65,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
750 First Nl. Bk., Boston
496 Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 5, 1828. Number of corporators, 172

Samuel B. Woodward, *President*
Charles A. Hamilton, *Clerk of the Corporation*
Dwight S. Pierce, *Treasurer*

Clarence F. Potter, Harry I. Spencer, Fred Holdsworth, Jr., *Assistant Treasurers*

Board of Trustees: A. L. Aiken*, Harding Allen, Charles Baker, E. N. Bartlett, H. W. Bates, G. F. Blake†, A. G. Bullock*, F. H. Chamberlain, DeWitt Clinton, A. O. Davis, F. A. Drury, E. T. Estey, O. H. Everett, A. W. Ewell, G. F. Fuller, Homer Gage, T. H. Gage†, C. A. Hamilton, W. S. B. Hopkins, H. S. Joslin, Roger Kinnicutt, D. W. Lincoln, Waldo Lincoln*, W. D. Luey, A. S. Miller, R. S. Riley, G. I. Rockwood, W. H. Sawyer, Jr.†, J. C. Stewart*, L. H. Torrey, John Tuck, Reginald Washburn, Leonard Wheeler, J. E. White, S. B. Woodward*, B. H. Wright.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$5,990,211 86	Deposits (61,344 accounts, *average, $650.23*)	$39,887,664 22
Railroad bonds and notes	6,942,874 50	Christmas and other club deposits	419,238 78
Street railway bonds	411,375 00	Surplus: —	
Boston Terminal Co. bonds	128,106 25	*a.* Guaranty fund (*4.97% of deposits*)	2,005,306 40
Telephone company bonds	788,329 50	*b.* Profit and loss	1,656,037 85
Gas, electric and water company bonds	372,097 50	Interest, rents, etc., less current expenses	760,565 47
Bank and trust company stocks	317,100 00	Discount unearned	611 26
Loans on real estate (less $88,977.59 due thereon)	26,975,445 85	Other liabilities	2,094 99
Loans on personal security	1,688,412 65		
Bank building (*est. val., $500,000*)	500,000 00		
Due from banks and trust companies	511,984 50		
Cash and cash items	105,581 36		
Total Assets	**$44,731,518 97**	**Total Liabilities**	**$44,731,518 97**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$44,181.15	$76,113.07	$23,550.00	$9,817.42	$63,630.94	$217,292.58
Cost per $1,000 of assets	.99	1.70	.53	.22	1.42	4.86
Cost per $1,000 of assets not including State tax and rent						3.34

Gross income received during the year, $2,308,034.08.

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

4,424 real estate loans, averaging $6,097.52 (average rate, 5.88%); 5%, $1,343,700; 5¼%, $125,000; 5½%, $3,709,500; 6%, $21,797,246.

232 personal loans, averaging $7,277.64 (average rate, 4.74%); 4½%, $1,050,000; 4¾%, $25,000; 5%, $370,843; 5¼%, $160,712; 5½%, $49,898; 5¾%, $3,200; 6%, $28,760.

Bonds, stocks, etc. (average rate on amount invested, 4.67%).

Number of loans not over $3,000 each, 2,446, amounting to $4,563,749.25.

746 real estate loans made during year, amounting to $5,847,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$820,124 48
July, 1925, 2¼%	851,684 93
Number of deposits during year, 137,250, amounting to (accounts opened 6,804)	9,176,492 64
	$10,848,302 05
Number of withdrawals during year, 71,317, amounting to (accounts closed 5,219)	8,740,545 81
Net increase in amount due depositors (accounts increased 1,585)	$2,107,756 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$4,500,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4⅜s
100,000 U. S. Treas. Notes 4½s
685,000 United States 4¼s
150,000 Minnesota 4¾s
100,000 Boston 4s
100,000 Fall River 4s
150,000 Los Angeles, Cal., 4¾s
50,000 Los Angeles, Cal., 5s
70,000 Revere 4¼s
10,000 San Francisco, Cal., 5s

Public Funds, Notes

Par Value
$1,400 Auburn 4s
31,600 Holden 3.44%
3,000 Leicester 4.50%
5,100 Shrewsbury 5s
1,200 Shrewsbury 5.50%
5,000 W. Boylston 4.50%

Railroad Bonds

$350,000 Atch., Top. & S. Fé 4s
50,000 Atl., Knox. & Cinn. 4s
50,000 Atlantic Coast Line 4s

Par Value
$100,000 Baltimore & Ohio 4½s
250,000 Boston & Albany 3½s
260,000 Boston & Albany 4s
142,000 Boston & Maine 4s
400,000 Boston & Maine 4½s
15,000 Boston & Maine 7s
50,000 Boston & N. Y. Air Line 4s
100,000 Boston, R. B. & Lynn 4½s
5,000 Cent. of Georgia 5s
200,000 C., B. & Q. 3½s
150,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4½s

* Board of Investment. † Auditing Committee.

Par Value
$150,000 Chi. & Northwestern 3½s
50,000 Chi. & Northwestern 4s
100,000 Chi. & Northwestern 5s
200,000 Chi., R. I. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100,000 Conn. & Pass. Rivers 4s
100,000 Danbury & Norwalk 4s
100,000 Erie & Pittsburgh 3½s
160,000 Fitchburg 4s
150,000 Gt. Northern 4¼s
200,000 Har. Riv. & Pt. Ches. 4s
60,000 Illinois Central 3s
444,000 Illinois Central 3½s
50,000 Illinois Central 4s
300,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 5s
75,000 Minn., St. P. & S. Ste. M. 4s
50,000 Nash., Flor. & Shef. 5s
100,000 New England 4s
250,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
65,000 New York & N. E. 4s
245,000 N. Y., N. H. & H. 3½s
210,000 N. Y., N. H. & H. 4s

Par Value
$100,000 No. Maine Seaport 5s
100,000 No. Pacific 4s
100,000 No. Pacific 4½s
100,000 No. Pacific 6s
500,000 Old Colony 4s
200,000 Pennsylvania 4½s
200,000 Pennsylvania 5s
50,000 Providence Terminal 4s
140,000 St. J. & L. C. 5s
300,000 So. Pacific 4s
150,000 Union Pac. 4s
100,000 Union Pac. 5s
155,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
88,000 West End 4s
50,000 Worc. Consolidated 4½s
50,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds

$155,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$375,000 Am. Tel. & Tel. Co. 5s
425,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
200,000 N. E. Pow. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
500 Atlantic Nl. Bk., Boston
300 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
155 Nl. Union Bk., Boston
366 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
400 Third Nl. Bk., Springfield
1,000 Worcester Bk. & Tr. Co.
250 Merchants Nl. Bk., Worcester

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 11, 1854. Number of corporators, 112

Chandler Bullock, *President*
Edgar L. Ramsdell, *Clerk of the Corporation*

Myron F. Converse, *Treasurer*
Harrison G. Taylor, Laurence H. Cross, } *Assistant Treasurers*

Board of Trustees: C. P. Adams*, C. L. Allen, G. S. Barton, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse, E. P. Curtis†, H. W. Estabrook†, C. E. Hildreth, T. S. Johnson*, G. W. Mackintire*, A. E. Nye, George Richardson, R. W. Rollins, W. E. Sibley, F. C. Smith, S. D. Spurr†, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood.

Deposits draw interest from first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	$4,338,783 54
Railroad bonds and notes	2,938,978 09
Street railway bonds	454,312 50
Telephone company bonds	507,326 75
Gas, electric and water company bonds	249,375 00
Bank and trust company stocks	42,500 00
Securities acquired for debts	2,000 00
Loans on real estate (less $63,400 due thereon)	16,695,310 00
Loans on personal security	1,266,330 00
Bank building (*est. val., $230,300*)	150,000 00
Taxes, insurance, etc., paid on mortgaged properties	1,169 67
Due from banks and trust companies	284,602 88
Cash and cash items	48,462 87
Total Assets	**$26,979,151 30**

Liabilities

Deposits (75,240 accounts, *average, $321.14*)	$24,166,133 24
Christmas and other club deposits	317,449 25
Surplus: —	
a. Guaranty fund (*4.97% of deposits*)	1,217,000 00
b. Profit and loss	807,402 56
Interest, rents, etc., less current expenses and taxes	463,358 42
Discount unearned	7,807 83
Total Liabilities	**$26,979,151 30**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$20,820.72	$66,176.95	$8,290.00	$9,880.93	$28,012.22	$133,180.82
Cost per $1,000 of assets	.77	2.45	.31	.37	1.04	4.94
Cost per $1,000 of assets not including State tax and rent						3.86

Gross income received during the year, $1,424,730.84.

Rates on Investments and Loans (Average on All, 5.48%)

3,783 real estate loans, averaging $4,413.25 (average rate, 5.99%); 5½%, $325,000; 6%, $16,370,310.
250 personal loans, averaging $5,065.32 (average rate, 4.79%); 4½%, $763,500; 4¾%, $30,000; 5%, $238,505; 5¼%, $10,400; 5½%, $207,200; 5¾%, $3,000; 6%, $13,725.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over $3,000 each, 1,710, amounting to $3,225,390.
572 real estate loans made during year, amounting to $3,529,950.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$491,835 08
July, 1925, 2¼%	513,060 06
Number of deposits during year, 153,255, amounting to (accounts opened 8,163)	5,669,348 99
	$6,674,244 13
Number of withdrawals during year, 59,148, amounting to (accounts closed 5,548)	5,277,051 89
Net increase in amount due depositors (accounts increased 2,615)	$1,397,192 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$150,000 U. S. Certs. Indebt. 3s
130,000 U. S. Treas. Bonds 4s
2,000,000 U. S. Treas. Bonds 4¼s
100,000 U. S. Treas. Notes 4½s
169,200 U. S. Treas. Notes 4¾s
1,460,000 United States 4¼s
15,000 Oregon 5½s
25,000 Akron, O., 5½s
25,000 Cleveland, O., 5½s
50,000 Detroit, Mich., 5s
25,000 Detroit, Mich., 5¼s
10,000 Detroit, Mich., 5½s
60,000 Los Angeles, Cal., 4¾s
25,000 Los Angeles, Cal., 5s
30,000 Omaha, Neb., 5½s
60,000 San Francisco, Cal., 4½s
10,000 Worcester 4½s
19,000 Cherry V. & Roch. (W. D.) 4s

Public Funds, Notes

$9,000 Boylston 4½s
18,000 Holden 4¼s
5,800 Holden 4½s
10,000 Paxton 4½s
600 Paxton 5s
13,000 Rutland 4½s
2,000 Shrewsbury 3⅝s
10,000 W. Boylston 4½s
6,000 W. Boylston 5½s

Railroad Bonds

Par Value
$72,000 Atch., Top. & S. Fé 4s
$110,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
79,000 Boston & Albany 3½s
55,000 Boston & Maine 4s
16,000 Boston & Maine 6s
25,000 Boston & Maine 7s
40,000 C., B. & Q. 3½s
3,000 Chi. & Northwestern 4s
93,000 Chi. & Northwestern 5s
25,000 Chi., R. I. & Pac. 4s
10,000 Dexter & Piscataquis 4s
50,000 Delaware & Hudson 4s
50,000 Har. Riv. & Pt. Ches. 4s
75,000 Illinois Central 3s
60,000 Illinois Central 3½s
170,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 3½s
150,000 Lake Sh. & Mich. So. 4s
75,000 Louis. & Nashville 5s
111,000 Maine Central 4½s
80,000 Mich. Cent. 3½s
100,000 Minn., St. P. & S. Ste. M. 4s
90,000 New England 4s
100,000 N. Y. C. & H. R. 3½s
178,000 N. Y. C. & H. R. 4s
202,000 N. Y. C. & H. R. 5s
200,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4s
30,000 No. Pacific 5s
150,000 No. Pacific 6s
10,000 Northern Ry. 5s
25,000 Pennsylvania 4s
150,000 Pennsylvania 4½s
Par Value
$50,000 Phila., Balt. & Wash. 5s
20,000 Portland & Rum. Falls 4s
50,000 Portland Terminal 4s
150,000 So. Pacific 4s
60,000 Union Pac. 4s
25,000 Union Pac. 5s
71,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$75,000 Boston Elevated 4s
75,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
200,000 Eastern Mass. 4½s
78,500 Eastern Mass. 6s

Telephone Company Bonds

$87,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s
178,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$50,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 N. E. Pow. Co. 5s
100,000 Turners Falls Pow. & E. Co. 5s

Bank Stocks

Shs.
300 First Nl. Bk., Boston
125 Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 111

George M. Bassett, *President*
Francis H. Dewey, Jr., *Clerk of the Corporation*
Charles L. Burleigh, *Treasurer*
Walter R. Dadmun, *Assistant Treasurer*

Board of Trustees: C. S. Anderson, F. H. Baker, G. M. Bassett*, E. A. Bigelow, W. E. Bigelow* †, R. C. Cleveland, J. A. Denholm, F. H. Dewey*, F. H. Dewey, Jr., P. H. Duprey, H. P. Emory†, L. F. Herrick*, A. H. Inman, Frank Kilmer†, F. A. Krim, W. R. Livingstone, W. T. Morley*, C. L. Nichols, H. T. Pierpont, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn, R. L. Whipple, L. G. White*.

Deposits draw interest from fifteenth day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$2,945,564 50	Deposits (24,029 accounts, *average, $821.16*)	$19,731,685 95
Railroad bonds and notes	2,973,662 36	Surplus: —	
Street railway bonds	446,000 00	*a.* Guaranty fund (*4.96% of deposits*)	980,000 00
Telephone company bonds	380,733 75	*b.* Profit and loss	960,811 64
Gas, electric and water company bonds	129,062 50	Interest, less current expenses	274,621 87
Federal Land Bank bonds	50,000 00	Discount unearned	16,610 56
Bank and trust company stocks	206,269 76		
Securities acquired for debts	1,000 00		
Loans on real estate (less $177,750 due thereon)	13,342,056 00		
Loans on personal security	1,238,664 52		
Due from banks and trust companies	222,335 01		
Cash and cash items	28,381 62		
Total Assets	**$21,963,730 02**	**Total Liabilities**	**$21,963,730 02**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$20,675.49	$39,345.66	$12,000.00	$4,717.26	$12,932.51	$89,670.92
Cost per $1,000 of assets	.94	1.79	.55	.21	.59	4.08
Cost per $1,000 of assets not including State tax and rent						2.59

Gross income received during the year, $1,127,196.09.

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.41%)

2,176 real estate loans, averaging $6,131.46 (average rate, 5.97%); 5½%, $650,525; 6%, $12,691,531.
115 personal loans, averaging $10,770.99 (average rate, 4.73%); 4½%, $713,500; 4¾%, $64,400; 5%, $395,643; 5¼%, $33,900; 5½%, $10,500; 6%, $20,721.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
Number of loans not over $3,000 each, 840, amounting to $1,629,524.
100 real estate loans made during year, amounting to $1,404,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	$412,235 14
July, 1925, 2¼%	426,563 24
Number of deposits during year, 63,769, amounting to (accounts opened 2,012)	3,367,412 84
	$4,206,211 22
Number of withdrawals during year, 24,724, amounting to (accounts closed 2,069)	3,162,112 24
Net increase in amount due depositors (accounts decreased 57)	$1,044,098 98

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
$400,000 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4¼s
25,000 U. S. Treas. Notes 4¼s
100,000 U. S. Treas. Notes 4½s
250,000 U. S. Treas. Notes 4¾s
1,877,650 United States 4¼s
100,000 Los Angeles, Cal., 5s
5,000 Paxton 5s

Railroad Bonds

$30,000 Baltimore & Ohio 4s
19,000 Baltimore & Ohio 5s
100,000 Boston & Albany 3½s
100,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
80,000 Boston & Lowell 4s
50,000 Boston & Maine 3½s
100,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
55,000 Boston & Maine 7s
195,000 C., B. & Q. 3½s
105,000 C., B. & Q. 4s
50,000 Chi., Mil. & Puget So. 4s
79,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½s
100,000 Chi., R. I. & Pac. 4s
50,000 Cleve. Short Line 4½s
40,000 Conn. River 4s
150,000 Fitchburg 4s
75,000 Fitchburg 5s

Par Value
$25,000 Har. Riv. & Pt. Ches. 4s
80,000 Illinois Central 3s
120,000 Illinois Central 3½s
100,000 Illinois Central 4s
75,000 Lake Sh. & Mich. So. 3½s
25,000 Lake Sh. & Mich. So. 4s
50,000 Louis. & Nashville 5s
100,000 Maine Central 4½s
125,000 Mich. Cent. 3½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 New London North. 4s
175,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
60,000 No. Maine Seaport 5s
125,000 Norwich & Worc. 4s
50,000 Old Colony 4s
25,000 Pennsylvania 4½s
50,000 Providence & Worc. 4s
50,000 St. L., Peo. & Northw. 5s
25,000 Sioux City & Pac. 3½s
100,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

$60,000 Boston Elevated 4s
105,000 Boston Elevated 4½s
235,000 Eastern Mass. 4½s
100,000 West End 4s
20,000 Worc. Consolidated 4½s

Telephone Company Bonds

Par Value
$100,000 Am. Tel. & Tel. Co. 4s
100,000 Am. Tel. & Tel. Co. 5s
45,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$75,000 N. E. Pow. Co. 5s
55,000 Turners Falls Pow. & El. Co. 5s

Federal Land Banks Bonds

$50,000 Louisville, Ky., 4¾s

Bank Stocks

Shs.
47 Atlantic Nl. Bk., Boston
135 First Nl. Bk., Boston
186 Merchants Nl. Bk., Boston
7 Mt. Vernon Nl. Bk., Boston, in liq.
100 Nl. Shawmut Bk., Boston
108 Second Nl. Bk., Boston
31 Webster & Atlas Nl. Bk., Boston
496 Mechanics Nl. Bk., Worcester
300 Worcester Bk. and Tr. Co.

YARMOUTH — BASS RIVER SAVINGS BANK

Incorporated April 15, 1874. Number of corporators, 32

Charles G. Baker, *President*
Manton H. Crowell, *Clerk of the Corporation*
Hiram D. Loring, *Treasurer*
Laura B. O'Neil, *Assistant Treasurer*

Board of Trustees: C. G. Baker*, H. B. Baker, C. E. Crowell†, J. W. Crowell, M. H. Crowell, J. P. Edwards* †, E. E. Hawes, A. A. Howard, J. H. Jenks, Jr.†, M. F. Jones, E. D. Kelley, R. M. Kelley, H. D. Loring, E. C. Matthews*, E. S. Osborne, D. F. Sears*, H. H. Sears*, T. F. Young.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 12 m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	$52,586 00	Deposits (1,911 accounts, *average, $627*)	$1,189,427 46
Railroad bonds and notes	213,826 25	Surplus: —	
Street railway bonds	29,920 80	*a.* Guaranty fund (*4.69% of deposits*)	55,813 58
Telephone company bonds	20,000 00	*b.* Profit and loss	48,525 12
Bank and trust company stocks	69,410 50	Interest, less current expenses and taxes	5,002 73
Loans on real estate	748,299 03		
Loans on personal security	72,860 00		
Bank building (*est. val., $4,000*)	2,400 00		
Taxes, insurance, etc., paid on mortgaged properties	233 91		
Due from banks and trust companies	85,045 51		
Cash and cash items	4,186 89		
Total Assets	**$1,298,768 89**	**Total Liabilities**	**$1,298,768 89**

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,580.87	$4,207.28	$100.00	$150.00	$1,410.30	$7,448.45
Cost per $1,000 of assets	1.22	3.24	.08	.11	1.08	5.73
Cost per $1,000 of assets not including State tax and rent						4.43

Gross income received during the year, $65,870.01.

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

354 real estate loans, averaging $2,113.84 (average rate, 6.02%); 5½%, $3,000; 6%, $728,352; 6¾%, $6,600; 7%, $10,347.

39 personal loans, averaging $1,868.21 (average rate, 5.04%); 4¾%, $10,000; 5%, $30,000; 5¼%, $3,000; 6%, $29,860.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over $3,000 each, 309, amounting to $379,205.70.

67 real estate loans made during year, amounting to $161,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	$23,966 87
Oct., 1925, 2½%	27,136 26
Number of deposits during year, 2,200, amounting to (accounts opened 155)	241,987 73
	$293,090 86
Number of withdrawals during year, 1,593, amounting to (accounts closed 112)	197,320 24
Net increase in amount due depositors (accounts increased 43)	$95,770 62

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
- $10,000 U. S. Treas. Notes 4½s
- 1,000 United States 3½s
- 3,000 United States 4s
- 30,000 United States 4¼s
- 10,000 Seattle, Wash., 4½s

Railroad Bonds

- $10,000 Atch., Top. & S. Fé 4s
- 10,000 Baltimore & Ohio 4s
- 4,000 Baltimore & Ohio 4½s
- 11,000 Baltimore & Ohio 5s
- 5,000 Bangor & Aroostook 5s
- 5,000 Boston & Albany 4s
- 11,000 Boston & Maine 4s
- 9,000 Boston & Maine 4½s
- 20,000 C., B. & Q. 3½s
- 5,000 Chi., Mil. & St. Paul 4s
- 3,000 Chi., Mil. & St. Paul 5s
- 4,000 European & N. A. 4s
- 6,000 Fitchburg 5s

Par Value
- $25,000 Illinois Central 3½s
- 10,000 Louis. & Nashville 5s
- 4,000 Maine Central 4½s
- 5,000 Maine Central 5s
- 5,000 Minn., St. P. & S. Ste. M. 4s
- 13,000 N. Y. C. & H. R. 4s
- 10,000 N. Y. C. & H. R. 5s
- 5,000 N. Y., N. H. & H. 3½s
- 15,000 N. Y., N. H. & H. 4s
- 15,000 No. Maine Seaport 5s
- 10,000 Old Colony 4s
- 5,000 Pennsylvania 4½s
- 10,000 Pennsylvania 5s
- 5,000 So. Pacific 4s
- 4,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

- $5,000 Boston Elevated 4s
- 5,000 Boston Elevated 4½s
- 5,000 Boston Elevated 5s

Par Value
- $6,000 Eastern Mass. 4½s
- 11,000 West End 4½s

Telephone Company Bonds

- $20,000 Am. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
- 7 Atlantic Nl. Bk., Boston
- 24 Beacon Tr. Co., Boston
- 73 First Nl. Bk., Boston
- 25 Liberty Tr. Co., Boston
- 15 Merchants Nl. Bk., Boston
- 75 Nl. Shawmut Bk., Boston
- 15 Nl. Union Bk., Boston
- 28 Old Colony Tr. Co., Boston
- 20 Webster & Atlas Nl. Bk., Boston
- 6 First Nl. Bk., New Bedford
- 6 First N. Bk., Yarmouth

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1918

Louis Curtis, *President* — Howard Stockton, *Actuary*

BALANCE SHEET, NOVEMBER 1, 1925

Assets

United States bonds and treasury notes	$3,913,286 81
Railroad bonds and notes	4,295,827 43
Other bonds	797,368 00
Railroad stocks	544,119 20
Stocks of banks and trust companies	397,135 70
Loans on real estate	17,073,300 20
Real estate	1,313,833 48
Personal, collateral and corporation notes	4,718,068 75
State tax paid	13,415 83
Expense	54,895 09
Foreclosed property	21,868 58
Federal income tax claim	4,690 46
Cash in banks	1,011,441 90
	$34,159,251 43

Liabilities

Capital	$500,000 00
Surplus	621,530 42
Guaranty fund	1,121,075 23
Deposits	27,416,211 83
Annuities on lives	2,241,164 97
Interest	1,955,934 88
Annuity suspense	210,855 85
Reserved for depreciation on buildings	92,475 25
Federal income tax withheld	3 00
	$34,159,251 43

STATEMENTS OF LIFE INSURANCE DEPARTMENTS OF SAVINGS BANKS

BROCKTON — PEOPLE'S SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 21, 1907. Began business November 2, 1908

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$630,002 00
Loans secured by collateral		40,100 00
Loans to this bank's policy holders		92,954 45
Public funds		134,632 79
Railroad bonds		70,921 25
Street railway bonds		30,990 00
Telephone company bonds		36,940 00
Gas, electric and water company bonds		10,031 55
Bank stock		6,190 00
Deposits in banks and trust companies		10,947 55
Cash in office		2,547 56
		$1,066,257 15
Non-Ledger Assets		
Accrued interest		14,654 06
Gross uncollected and deferred premiums	$48,614 66	
Deduct loading	6,748 62	
		41,866 04
		$1,122,777 25
Deduct book value of bonds over amortized value	$795 94	
Deduct book value of stocks over market value	560 00	
		1,355 94
		$1,121,421 31
Income		
First year's premiums on original policies		$28,549 84
Dividends applied to purchase paid-up insurance		16,006 66
Consideration for original annuities		8,897 11
Renewal premiums		182,911 55
Consideration for supplementary contracts not involving life contingencies		875 55
Dividends left to accumulate at interest		475 35
Gross interest from investments		50,506 79
Dividend on deposit		33 36
Unification of mortality		1,472 63
Profit on sale of bonds		1,720 00
Total income		$291,448 84
Ledger assets Oct. 31, 1924		898,259 49
		$1,189,708 33

Liabilities	
Net reserve	$974,747 00
Present value of amounts not yet due on supplementary contracts	840 00
Liability on policies cancelled	2 69
Claims for death losses	3,050 00
Dividends left to accumulate at interest	629 06
Premiums paid in advance	1,755 89
Interest and rent paid in advance	2,874 08
Salaries, expenses, etc.	131 54
Medical examiners' fees	97 51
Taxes	1,481 55
Dividends due policyholders	16 64
Dividends declared on annual dividend policies	7,243 81
Special surplus fund	52,101 54
Unification of mortality	1,840 00
Unassigned funds	74,610 00
	$1,121,421 31
Disbursements	
Paid for death claims and matured endowments	$27,179 58
Paid for annuities	2,455 53
Surrender values paid in cash	16,527 66
Dividends paid to policyholders in cash	43,527 29
Dividends applied to purchase paid-up insurance	16,006 66
Dividends left to accumulate at interest	475 35
Paid for claims on supplementary contracts	77 58
Dividends and interest held on deposit	55 18
Commissions to agents	1,203 03
Medical examiners' fees	1,820 00
Salaries	5,863 00
Rent	1,000 00
Expenses	1,637 90
Furniture and fixtures	188 50
State taxes	1,175 75
Decrease, by adjustment, in book value of bonds	3,925 00
Other disbursements	333 17
Total disbursements	$123,451 18
Ledger assets Oct. 31, 1925	1,066,257 15
	$1,189,708 33

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life .	4,545	$3,540,633	936	$887,800	[1] 13	[1] $11,250	17	Death . .	$10,190	5,353	$4,348,976
					[2] 52	[2] 42,250	92	Surrender .	63,041		
					[3] 27	[3] 29,524	5	Lapse . .	4,500		
							2	Decrease .	250		
Endowment .	2,429	1,488,937	80	63,200	[1] 9	[1] 5,000	12	Death . .	6,200	2,506	1,509,381
					[2] 16	[2] 13,000	3	Maturity .	1,500		
					[3] 85	[3] 12,144	62	Surrender .	35,950		
							2	Lapse . .	1,500		
							2	Decrease .	1,250		
All other[4] .	315	1,094,548	19	18,500	[2] 101	[2] 28,058	1	Death . .	8,592	249	1,771,375
					[3] 57	[3] 1,112,097	32	Expiry .	11,350		
							8	Surrender .	5,667		
							–	Decrease .	400,103		
	7,289	$6,124,118	1,035	$969,500	[3] 22	[3] $1,086,707	238		$550,093	8,108	$7,630,232
Deferred annuities										38	$6,768

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $15,724.

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 28, 1924. Began business November 1, 1924

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$33,525 00
Telephone company bonds		3,000 00
Deposits in banks and trust companies		2,304 59
		$38,829 59
Non-Ledger Assets		
Accrued interest		335 76
Gross uncollected and deferred premiums	$9,172 65	
Deduct loading	1,521 84	
		7,650 81
Unification of mortality		1,737 00
		$48,553 16
Income		
First year's premiums on original policies		$29,228 94
Consideration for original annuities		12,595 80
Renewal premiums		229 36
Gross interest from investments		841 50
Special expense guaranty fund		5,000 00
Total income		$47,895 60

Liabilities	
Net reserve	$35,389 00
Premiums paid in advance	231 36
Medical examiners' fees	188 81
Taxes	25 00
Special expense guaranty fund	5,000 00
Special surplus	1,543 80
Unassigned funds	6,175 19
	$48,553 16
Disbursements	
Paid for death claims	$5,000 00
Paid for annuities	193 13
Surrender values paid in cash	23 12
Dividends paid to policyholders in cash	36 18
Commissions to agents	54 92
Salaries	3,472 16
Expenses	59 50
Other disbursements	227 00
Total disbursements	$9,066 01
Ledger assets Oct. 31, 1925	38,829 59
	$47,895 60

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	–	–	1,518	$1,483,520	[1] 3 [2] 18 [3] 10	[1] $3,000 [2] 17,500 [3] 10,500	3 8 45	Death Surrender Lapse	$3,000 8,000 44,500	1,457	$1,424,020
Endowment	–	–	66	42,600	[2] 2	[2] 1,500	1 3	Surrender Lapse	500 1,500	60	39,100
All other[4]	–	–	14	104,250	[2] 9 [3] 19	[2] 9,000 [3] 106,050	– 1 –	Death Expiry Decrease	2,000 1,000 27,294	23	171,006
	–	–	1,598	$1,630,370	[3] 3	[3] $91,550	61		$87,794	1,540	$1,634,126
Deferred annuities										3	$400

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $2,085.

LYNN — LYNN FIVE CENTS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$82,700 00
Loans secured by collateral		21,202 00
Loans to this bank's policyholders		1,328 89
Public funds		4,411 80
Railroad bonds		12,365 00
Cash in office		206 95
Deposits in banks and trust companies		5,855 69
		$128,070 33
Non-Ledger Assets		
Accrued interest		$1,219 67
Amortized value of bonds over book value		54 56
Gross uncollected and deferred premiums	$15,459 72	
Deduct loading	2,460 62	
		12,999 10
Unification of mortality		1,239 00
		$143,582 66
Income		
First year's premiums on original policies		$13,358 81
Dividends applied to purchase paid-up insurance		7,834 71
Consideration for original annuities		9,170 42
Renewal premiums		51,730 54
Dividends left to accumulate at interest		163 21
Gross interest from investments		5,080 63
Total income		$87,338 32
Ledger assets Oct. 31, 1924		74,116 77
		$161,455 09

Liabilities	
Net reserve	$103,805 00
Present value of amounts not yet due on supplementary contracts	940 00
Dividends left to accumulate at interest	236 31
Premiums paid in advance	195 20
Interest and rent paid in advance	318 64
Medical examiners' fees	61 20
Taxes	60 00
Dividends declared on annual dividend	1,713 18
Special surplus fund	10,472 60
Special expense guaranty fund	5,000 00
Unassigned funds	20,780 53
	$143,582 66
Disbursements	
Paid for death claims	$11,700 00
Paid for annuities	1,031 74
Surrender values paid in cash	1,578 79
Dividends paid to policyholders in cash	5,549 66
Dividends applied to purchase paid-up insurance	7,834 71
Dividends left to accumulate at interest	163 21
Expense of settlement of policy claims	9 00
Paid for claims on supplementary contracts	68 40
Commissions to agents	276 98
Medical examiners' fees	769 15
Salaries	1,040 00
Expenses	495 83
Unification of mortality	2,356 27
Interest on special expense guaranty fund	450 00
Other disbursements	61 02
Total disbursements	$33,384 76
Ledger assets Oct. 31, 1925	128,070 33
	$161,455 09

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	1,678	$1,625,600	466	$439,680	[2] 41 [3] 41	[2] $40,000 [3] 27,835	6 54 5	Death Surrender Lapse	$6,000 53,000 4,500	2,079	$1,989,615
Endowment	107	100,750	31	25,350	[2] 7 [3] 28	[2] 7,000 [3] 9,050	3 2	Surrender Lapse	2,500 1,500	154	124,150
All other[4]	108	465,749	30	30,000	[2] 63 [3] 42	[2] 24,966 [3] 311,627	– 21 –	Death Surrender Decrease	5,684 2,584 252,714	96	521,428
	1,893	$2,192,099	527	$495,030	–	[3] $276,546	91		$328,482	2,329	$2,635,193
Deferred annuities										16	$2,600

[2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $4,481.

LYNN — LYNN INSTITUTION FOR SAVINGS

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$103,675 00
Loans to this bank's policyholders		1,337 17
Railroad bonds		14,157 50
Street railway bonds		5,356 25
Telephone company bonds		1,985 00
Gas, electric and water company bonds		10,995 00
Cash in office		561 29
Deposits in banks and trust companies		5,812 77
		$143,879 98
Non-Ledger Assets		
Accrued interest		$700 90
Amortized value of bonds over book value		289 57
Gross uncollected and deferred premiums	$15,896 96	
Deduct loading	2,497 14	
		13,399 82
		$158,270 27
Income		
First year's premiums on original policies		$14,137 87
Dividends applied to purchase paid-up insurance		9,210 57
Consideration for original annuities		10,239 11
Renewal premiums		50,470 79
Dividends left to accumulate at interest		126 86
Gross interest from investments		5,887 03
Total income		$90,072 23
Ledger assets Oct. 31, 1924		79,156 50
		$169,228 73

Liabilities	
Net reserve	$116,644 00
Present value of amounts not yet due on supplementary contracts	667 00
Dividends left to accumulate at interest	122 30
Premiums paid in advance	383 92
Interest and rent paid in advance	34 78
Medical examiners' fees	62 35
Taxes	65 00
Dividends declared on annual dividend	1,972 71
Special expense guaranty fund	5,000 00
Special surplus	10,029 15
Unification of mortality	3,184 00
Unassigned funds	20,104 30
Other liabilities	76
	$158,270 27
Disbursements	
Paid for death claims	$5,513 00
Paid for annuities	1,126 81
Surrender values paid in cash	1,973 14
Dividends paid to policyholders in cash	2,374 89
Dividends applied to pay renewal premiums	718 00
Dividends applied to purchase paid-up insurance	9,192 79
Dividends left to accumulate at interest	126 86
Paid for claims on supplementary contracts	49 71
Dividends and interest held on deposit	32 44
Commissions to agents	307 11
Medical examiners' fees	767 46
Salaries	992 00
Expenses	153 40
State taxes	10 23
Premium on purchase of bonds	205 70
Unification of mortality	1,531 57
Interest on special expense guaranty fund	250 00
Other disbursements	23 64
Total disbursements	$25,348 75
Ledger assets Oct. 31, 1925	143,879 98
	$169,228 73

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	1,894	$1,836,050	445	$428,380	[2] 32 [3] 48	[2] $32,000 [3] 29,815	5 64 11	Death Surrender Lapse	$5,000 63,500 11,000	2,275	$2,182,745
Endowment	145	133,600	33	28,350	[2] 5 [3] 39	[2] 5,000 [3] 9,200	10 2	Surrender Lapse	8,600 2,000	200	155,550
All other[4]	141	174,125	57	52,000	[2] 82 [3] 32	[2] 25,172 [3] 88,288	– 27 1	Death Surrender Decrease	513 53,645 86,020	120	149,063
	2,180	$2,143,775	535	$508,730	–	[3] $65,131	120		$230,278	2,595	$2,487,358
Deferred annuities										15	$2,350

[2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $4,494.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated February 8, 1924. Began business February 29, 1924

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$22,780 00
Loans secured by collateral		192 63
Public funds		2,047 50
Railroad bonds		4,543 00
Street railway bonds		957 20
Deposits in banks and trust companies		3,583 07
		$34,103 40
Non-Ledger Assets		
Accrued interest		$489 48
Amortized value of bonds over book value		1 32
Gross uncollected and deferred premiums	$4,945 47	
Deduct loading	777 34	
		4,168 13
		$38,762 33
Income		
First year's premiums on original policies		$13,744 48
Dividends applied to purchase paid-up insurance		1,691 10
Consideration for original annuities		4,552 07
Renewal premiums		7,729 87
Dividends left to accumulate at interest		34 82
Gross interest from investments		825 98
Total income		$28,578 32
Ledger assets Oct. 31, 1924		12,744 80
		$41,323 12

Liabilities	
Net reserve	$28,021 00
Dividends left to accumulate at interest	34 82
Premiums paid in advance	22 72
Medical examiners' fees	27 76
Taxes	25 00
Special expense guaranty fund	5,112 50
Surplus	1,324 63
Unification of mortality	122 00
Unassigned funds	4,071 90
	$38,762 33
Disbursements	
Paid for death claims	$1,509 00
Paid for annuities	290 00
Surrender values paid in cash	193 06
Dividends paid to policyholders in cash	274 51
Dividends applied to pay renewal premiums	216 72
Dividends applied to purchase paid-up insurance	1,691 10
Dividends left to accumulate at interest	34 82
Commissions to agents	140 65
Medical examiners' fees	1,099 82
Salaries	623 00
Rent	50 00
Expenses	249 82
Furniture and fixtures	67 50
State taxes	7 01
Unification of mortality	447 67
Expense guaranty fund	112 50
Other disbursements	212 54
Total disbursements	$7,219 72
Ledger assets Oct. 31, 1925	34,103 40
	$41,323 12

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	352	$339,250	415	$407,250	[2] 15 [3] 9	[2] $15,000 [3] 9,000	2 22 24	Death Surrender Lapse	$1,500 21,000 24,000	713	$694,000
Endowment	46	33,750	73	43,350	[2] 7 [3] 8	[2] 4,000 [3] 2,950	11 2	Surrender Lapse	6,000 600	107	69,450
All other[4]	10	4,950	11	11,000	[2] 16 [3] 21	[2] 10,950 [3] 22,446	– 1 –	Death Surrender Decrease	9 102 17,834	25	9,501
	408	$377,950	499	$461,600	–	[3] $4,446	62		$71,045	845	$772,951
Deferred annuities										1	$200

[2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $1,180.

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated July 13, 1911. Began business August 1, 1911

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$333,500 00
Loans secured by collateral		45,600 00
Loans to this bank's policyholders		37,035 08
Railroad bonds		106,773 25
Street railway bonds		26,863 61
Telephone company bonds		4,193 14
Bank and trust company stocks		30,447 50
Cash in office		1,761 55
Deposits in banks and trust companies		3,926 60
		$590,100 73
Non-Ledger Assets		
Accrued interest		$9,748 98
Amortized value of bonds and market value of stocks over book value		7,537 30
Gross uncollected and deferred premiums	$28,767 42	
Deduct loading	4,138 46	
		24,628 96
Anticipated recovery of Federal taxes		461 95
		$632,477 92
Income		
First year's premiums on original policies		$30,836 14
Dividends applied to purchase paid-up insurance		12,909 26
Consideration for original annuities		6,403 70
Renewal premiums		155,391 78
Consideration for supplementary contracts		882 63
Dividends left to accumulate at interest		438 36
Gross interest from investments		25,846 47
Profit and loss		8 61
Unification of mortality		4,545 61
Income from other sources		55 00
Total income		$237,317 56
Ledger assets Oct. 31, 1924		467,830 29
		$705,147 85

Liabilities	
Net reserve	$482,817 00
Present value of amounts not yet due on supplementary contracts	794 00
Claims for death losses	920 00
Dividends left to accumulate at interest	554 07
Premiums paid in advance	558 77
Interest and rent paid in advance	966 94
Medical examiners' fees	108 19
Taxes	1,000 00
Dividends declared on annual dividend policies	4,585 63
Special surplus fund	48,281 70
Unification of mortality	12,221 00
Unassigned funds	79,670 62
	$632,477 92
Disbursements	
Paid for death claims	$33,742 00
Paid for annuities	1,307 95
Surrender values paid in cash	8,534 75
Dividends paid to policyholders in cash	47,394 57
Dividends applied to purchase paid-up insurance	12,909 26
Dividends left to accumulate at interest	438 36
Paid for claims on supplementary contracts	104 16
Commissions to agents	793 28
Medical examiners' fees	1,015 32
Salaries	6,095 00
Expenses	1,359 30
Furniture and fixtures	446 81
State taxes	733 71
Other disbursements	172 65
Total disbursements	$115,047 12
Ledger assets Oct. 31, 1925	590,100 73
	$705,147 85

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	3,114	$2,635,357	588	$552,542	[1] 7	[1] $6,250	11	Death	$8,250	3,603	$3,113,721
					[2] 55	[2] 45,900	68	Surrender	48,900		
					[3] 41	[3] 32,740	9	Lapse	8,250		
							4	Decrease	1,868		
Endowment	1,140	722,576	52	36,850	[2] 10	[2] 8,500	3	Death	1,250	1,185	742,338
					[3] 45	[3] 16,050	33	Surrender	20,538		
							2	Lapse	2,000		
							4	Decrease	850		
All other[4]	187	4,021,006	29	78,000	[2] 77	[2] 38,061	–	Death	18,872	162	4,341,153
					[3] 57	[3] 1,163,238	23	Expiry	8,809		
							10	Surrender	28,419		
							1	Decrease	826,930		
	4,441	$7,378,939	669	$667,392	[3] 8	[3] $1,125,817	168		$974,936	4,950	$8,197,212
Deferred annuities										14	$2,300

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $5,528.

PITTSFIELD — CITY SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated July 3, 1912. Began business July 15, 1912

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$296,475 00
Loans to this bank's policyholders		26,015 16
Railroad bonds		51,197 50
Securities acquired		2 00
Deposits in banks and trust companies		43,117 40
		$416,807 06
Non-Ledger Assets		
Accrued interest		$7,674 69
Gross uncollected and deferred premiums	$23,998 96	
Deduct loading	3,547 93	
		20,451 03
Unification of mortality		125 00
		$445,057 78
Income		
First year's premiums on original policies		$16,530 09
Dividends applied to purchase paid-up insurance		9,593 09
Consideration for original annuities		7,599 74
Renewal premiums		126,997 06
Consideration for supplementary contracts		882 09
Dividends left to accumulate at interest		322 75
Gross interest from investments		21,655 22
Profit and loss		171 76
Profit on sale of bonds		319 38
Income from other sources		25 00
Total income		$184,096 18
Ledger assets Oct. 31, 1924		*329,598 84
		$513,695 02

Liabilities	
Net reserve	$350,135 00
Present value of amounts not yet due on supplementary contracts	3,142 00
Claims for death losses	2,400 00
Dividends left to accumulate at interest	472 54
Premiums paid in advance	954 73
Interest on policy loans	606 97
Medical examiners' fees	109 27
Taxes	600 00
Dividends declared on annual dividend policies	3,141 44
Special surplus	25,538 83
Unassigned funds	57,957 00
	$445,057 78
Disbursements	
Paid for death claims	$29,062 35
Paid for annuities	990 07
Surrender values paid in cash	5,031 49
Dividends paid to policyholders in cash	39,240 53
Dividends applied to purchase paid-up insurance	9,593 09
Dividends left to accumulate at interest	322 75
Paid for claims on supplementary contracts	459 12
Commissions to agents	562 53
Medical examiners' fees	1,029 76
Salaries	5,114 83
Rent	900 00
Expenses	1,092 87
Furniture and fixtures	424 15
State taxes	373 11
Unification of mortality	758 68
Loss on sale of bonds	452 50
Decrease by adjustment in book value of bonds	295 31
Other disbursements	1,184 82
Total disbursements	$96,887 96
Ledger assets Oct. 31, 1925	416,807 06
	$513,695 02

* Uncompleted loans amounting to $6,000 included in ledger assets in report of 1924, in error.

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	2,544	$2,126,962	603	$568,300	[2] 29	[2] $14,345	10	Death	$7,250	3,081	$2,657,717
					[3] 25	[3] 23,000	50	Surrender	37,950		
							2	Decrease	1,000		
Endowment	701	458,915	59	35,000	[2] 9	[2] 9,000	2	Death	1,000	777	484,415
					[3] 45	[3] 10,950	15	Surrender	8,950		
							2	Lapse	1,500		
All other[4]	128	2,410,503	20	18,000	[2] 50	[2] 25,857	–	Death	21,961	104	2,391,684
					[3] 18	[3] 378,442	11	Expiry	4,802		
							1	Surrender	48,086		
							–	Decrease	314,555		
	3,373	$4,996,380	682	$621,300	–	[3] $363,190	93		$447,054	3,962	$5,533,816
Deferred annuities										11	$1,900

[2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $4,672.

WHITMAN — WHITMAN SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated June 18, 1908. Began business June 22, 1908

Balance Sheet, October 31, 1925

Ledger Assets		
Loans on real estate		$889,407 50
Loans secured by collateral		99,941 80
Loans to this bank's policyholders		118,479 55
Public funds		163,950 10
Railroad bonds		55,940 25
Street railway bonds		25,168 50
Telephone company bonds		26,134 75
Gas, electric and water company bonds		30,625 00
Bank stocks		4,700 00
Deposits in banks and trust companies		7,524 02
Cash in office		533 68
		$1,422,405 15
Non-Ledger Assets		
Accrued interest		$9,563 98
Market and amortized value of bonds and market value of stocks over book value		20,274 89
Gross uncollected and deferred premiums	$60,357 70	
Deduct loading	8,063 28	
		52,294 42
Unification of mortality		14,266 00
		$1,518,804 44
Income		
First year's premiums on original policies		$29,690 74
Dividends applied to purchase paid-up insurance		16,924 82
Consideration for original annuities		8,748 62
Renewal premiums		254,352 43
Consideration for supplementary contracts		877 04
Dividends left to accumulate at interest		648 36
Gross interest from investments		78,449 73
Profit and loss		46 30
Profit on sale of bonds		361 77
Income from other sources		27 46
		$390,127 27
Ledger assets Oct. 31, 1924		1,225,695 17
		$1,615,822 44

Liabilities	
Net reserve	$1,289,500 00
Present value of amounts not yet due on supplementary contracts	2,356 00
Claims for death losses	3,000 00
Dividends left to accumulate at interest	853 94
Premiums paid in advance	4,701 37
Interest and rent paid in advance	4,250 44
Commissions to agents	4 25
Salaries	97 71
Medical examiners' fees	138 76
Taxes	1,400 00
Dividends due policyholders	385 07
Dividends declared on annual dividend policies	10,757 39
Surplus	94,833 65
Interest	356 43
Unassigned funds	106,169 43
	$1,518,804 44
Disbursements	
Paid for death claims	$56,018 59
Paid for matured endowments	629 00
Paid for annuities	3,317 67
Surrender values paid in cash	23,411 90
Dividends paid to policyholders in cash	68,655 53
Dividends applied to pay renewal premiums	2,884 92
Dividends applied to purchase paid-up insurance	16,924 82
Dividends left to accumulate at interest	648 36
Paid for claims on supplementary contracts	77 67
Dividends held on deposit	83 22
Commissions to agents	1,832 05
Medical examiners' fees	1,685 57
Salaries	7,645 54
Rent	1,530 00
Expenses	2,767 45
Furniture and fixtures	197 50
State taxes	1,132 82
Interest on premiums paid in advance	329 14
Unification of mortality	924 05
Miscellaneous expenses	348 27
Decrease, by adjustment, in book value of bonds	1,632 00
Other disbursements	741 22
	$193,417 29
Ledger assets Oct. 31, 1925	1,422,405 15
	$1,615,822 44

Exhibit of Policies

Classification	Policies in Force Oct. 31, 1924		Policies Issued		Transfers and Revivals		Policies Terminated			Policies in Force Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	5,616	$4,399,393	755	$707,040	[1] 8	[1] $5,450	36	Death	$25,472	6,290	$4,997,642
					[2] 56	[2] 45,617	101	Surrender	71,761		
					[3] 116	[3] 39,149	10	Lapse	7,540		
							2	Decrease	3,000		
Endowment	3,579	2,180,120	123	91,950	[1] 2	[1] 2,014	19	Death	9,764	3,716	2,195,105
					[2] 40	[2] 31,550	3	Maturity	629		
					[3] 173	[3] 24,340	83	Surrender	51,101		
							2	Lapse	1,500		
							14	Decrease	8,775		
All other[4]	542	1,967,109	5	70,000	[1] 2	[1] 391	4	Death	20,870	304	2,021,615
					[2] 273	[2] 42,709	–	Disability	1,500		
					[3] 80	[3] 424,566	25	Expiry	9,689		
							15	Surrender	5,710		
							8	Decrease	359,973		
	9,737	$8,546,622	883	$868,990	[3] 12	[3] $376,034	322		$577,284	10,310	$9,214,362
Deferred annuities										39	$6,174

[1] Revivals. [2] Deductions. [3] Additions and Increases. [4] Including Group Insurance.
In addition, annuities representing annual payments of $18,691.

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President* — Edgar N. Wrightington, *Treasurer*
James R. Savery, *Vice-President* — Alice H. Grady, *Clerk*
Board of Trustees: G. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber, E. M. Wrightington.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1925

Balance on hand October 31, 1924			$133,716 71
Income			
Interest on deposits in banks		$4,038 12	
All other income:			
Liberty Bond coupons		2,018 75	
Amortization of bonds		314 90	
Received on account of unification of mortality:			
From: Whitman Savings Bank		924 05	
City Savings Bank of Pittsfield		758 68	
Lynn Five Cents Savings Bank		2,356 27	
Lynn Institution for Savings		1,531 57	
North Adams Savings Bank		447 67	
Total income			12,390 01
Total			$146,106 72
Disbursements			
State tax		$426 55	
All other disbursements:			
Safe deposit vault rent		10 00	
Paid on account unification of mortality:			
To: People's Savings Bank	$1,472 63		
Berkshire County Savings Bank	4,545 61	6,018 24	
		$6,454 79	
Assets not admitted		394 76	
			6,849 55
Balance on hand October 31, 1925			$139,257 17

Investments

Liberty Bonds, amortized value	$46,154 81
Deposited in:	
Atlantic National Bank	326 85
Assabet Institution for Savings, Maynard	388 14
Attleboro Trust Company	1,476 85
Belmont Savings Bank	665 47
Berkshire County Savings Bank, Pittsfield	2,953 85
Beverly Savings Bank	697 29
Beverly Trust Company	1,031 85
Bridgewater Savings Bank	1,550 24
Brighton Five Cents Savings Bank, Boston	688 98
Brookline Savings Bank	1,104 04
Cambridge Savings Bank	885 50
Cambridge Trust Company	1,524 04
Cambridgeport Savings Bank	2,585 05
Cape Ann Savings Bank, Gloucester	1,611 84
Charlestown Trust Company	1,065 10
Chicopee Savings Bank	1,216 64
Chicopee Falls Savings Bank	614 03
City Savings Bank of Pittsfield	2,946 78
County Savings Bank, Chelsea	1,280 45
Crocker Institution for Savings, Turners Falls	211 44
East Bridgewater Savings Bank	1,512 57
East Cambridge Savings Bank	412 33
East Weymouth Savings Bank	1,196 23
Everett Savings Bank	218 58
Everett Trust Company	1,563 42
Florence Savings Bank	1,499 42
Foxborough Savings Bank	1,503 67
Framingham Trust Company	2,122 51
Franklin Savings Bank, Boston	129 88
Gardner Savings Bank	1,566 61
Greenfield Savings Bank	1,479 08
Grove Hall Savings Bank, Boston	1,284 19
Haydenville Savings Bank	554 36
Holyoke Savings Bank	1,594 04
Hudson Savings Bank	1,405 51
Hyde Park Savings Bank	745 54
Lawrence Savings Bank	2,216 94
Leominster Savings Bank	216 19
Lowell Institution for Savings	657 79
Ludlow Savings Bank	936 87
Lynn Five Cents Savings Bank	1,220 53
Deposited in:	
Lynn Institution for Savings	$1,223 46
Malden Savings Bank	664 38
Marlborough Savings Bank	837 46
Melrose Savings Bank	1,429 79
Merrimac Savings Bank	838 37
Monson Savings Bank	446 25
Natick Five Cents Savings Bank	1,117 71
Newburyport Five Cents Savings Bank	1,539 60
North Adams Savings Bank	1,118 68
North End Savings Bank, Boston	1,000 00
North Middlesex Savings Bank, Ayer	803 09
Orange Savings Bank	419 28
Palmer Savings Bank	974 14
People's Savings Bank, Brockton	2,903 42
Plymouth Five Cents Savings Bank	877 89
Provident Institution for Savings, Amesbury	1,512 00
Quincy Trust Company	1,083 19
Rockland Savings Bank	1,557 43
Salem Five Cents Savings Bank	1,676 48
Seamen's Savings Bank, Provincetown	216 19
Shelburne Falls Savings Bank	755 37
Somerville Institution for Savings	314 11
Somerville Savings Bank	415 14
Southbridge Savings Bank	209 09
South Weymouth Savings Bank	1,569 32
Stoneham Five Cents Savings Bank	907 99
Suffolk Savings Bank	1,052 88
Taunton Savings Bank	219 38
Union Institution for Savings, Boston	649 86
Wakefield Savings Bank	212 23
Waltham Savings Bank	1,000 00
Waltham Trust Company	1,176 84
Ware Savings Bank	1,339 51
Warren Five Cents Savings Bank, Peabody	215 38
Washington Savings Institution, Lowell	1,412 50
Webster Five Cents Savings Bank	603 90
Weymouth Savings Bank	1,217 93
Weymouth Trust Company	1,734 70
Whitman Savings Bank	3,078 33
Woburn Five Cents Savings Bank	216 98
Worcester Mechanics Savings Bank	2,015 94
Woronoco Savings Bank, Westfield	1,676 48
	$139,257 17

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