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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1926

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING CORPORATIONS AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE

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The Commonwealth of Massachusetts

Office of the Commissioner of Banks,
State House, Boston, January 19, 1927.

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

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

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 30, 1926.[1]

	Assets.	Increase for Year.	Percentage of Increase.
196 Savings banks	$1,879,332,985 02	$102,808,278 13	5.79
93 Trust companies:			
93 Commercial departments	691,717,823 26	6,330,043 96	.92
80 Savings departments	194,603,539 44	13,925,726 25	7.71
53 Trust departments	466,164,724 41	51,529,368 86	12.43
220 Co-operative banks	425,511,318 68	56,238,315 89	15.23
3 Savings and loan associations	3,675,671 70	196,038 29	5.63
Massachusetts Hospital Life Insurance Company	35,268,318 73	1,109,067 30	3.25
1 Foreign banking corporation, branch office	2,342,354 16	269,114 17	12.98
93 Credit unions	9,492,145 32	822,376 37	9.49
31 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,875,043 68[2]	706,735 39	32.59
638	$3,710,983,924 40	$233,935,064 61	10.32
154 National banks[3]	$1,465,195,000 00	$125,152,000 00	9.34

[1] Figures of credit unions and national banks given as of June 30, 1926.
[2] Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.
[3] Not under supervision of State Banking Department. Figures included to show total banking assets of the commonwealth.

The resources of institutions under the supervision of this department, together with the resources of the national banks of the commonwealth, have continued the steady increase of the past few years, reaching, as shown by the above table, the highest point in history. The increase thus shown during the year just passed has been the natural reflection of the moderate prosperity we have enjoyed, although business conditions have not been at a high level.

Savings Banks.

Savings bank deposits have increased $91,708,215.53 during the year, an increase which has been exceeded but twice in their history. The average balance due each depositor now amounts to $594.96, an increase of $22.77 over that reported last year.

It is particularly interesting to note that deposits in these banks have increased more than $675,000,000 since the close of the late war. In these eight years, during which industrial readjustment has taken place, the increase in savings bank deposits has been larger than in any similar period of their one hundred and ten years of existence.

The General Court, at its previous session, enacted two measures which are of vital importance to savings banks. Chapter 351 legalized for investment, bonds of certain public utility corporations and Chapter 283 permitted the investment in certain railroad equipment obligations. While the latter opened new avenues of investment, the public utility issues offered broader opportunities and presented more difficult problems in determining eligibility. In consequence of this legislation there devolved upon this department the responsibility of analyzing the terms of the indentures under which public utility bonds were issued, as well as certain features of the financial condition of the issuing corporations whose securities might become eligible for investment, in order to determine that each issue actually complied with the requirements of the act. In accordance with established policy, strict construction and interpretation have been applied to every provision of this act, one result of which was the admission to eligibility of the bonds of companies operating in only twenty-six states. By reason of this and other strict applications of the provisions of the statute, the list of bonds available for investment is not as large as had been generally expected; but it is gratifying to note that certain of the corporations are making the necessary changes in their indentures to meet these rulings and interpretations.

The importance of this act to our savings banks is indicated by the fact that it has made available for investment public utility bonds of issues exceeding $500,000,000. A provision of the act, however, limits a bank's investment in the bonds of any such corporation to 2 per cent of its deposits and its total investments in such bonds to 15 per cent of its deposits. To October 30, 1926, approximately $18,500,000, slightly more than 1 per cent of the aggregate deposits, have been invested in such securities.

Trust Companies.

Trust company reports rendered as of October 30, 1926, showed total assets in all departments of $1,352,486,086, an increase during the year of more than $71,000,000. To this increase the commercial departments contributed $6,000,000, the savings departments $14,000,000 and the trust departments more than $51,000,000. The trust departments merit a special word. At the present time fifty-three trust companies are authorized to exercise fiduciary powers. The expansion of the service of corporate trusteeship has been so rapid that during the last ten years the assets of trust departments have increased $365,000,000 and have reached a total of $466,000,000, comprising 35 per cent of the aggregate assets of all trust companies.

The General Court, at its last session, enacted legislation, in the absence of enabling provisions in the general law, authorizing three trust companies to establish additional offices, two of which are located in adjoining towns. This policy extends banking facilities to small communities where the establishment of separate institutions would be unwarranted.

During the year two new trust companies were incorporated, the Mystic Trust Company, Medford, and the University Trust Company, Cambridge. Inquiries have been made by officers of certain national banks with regard to converting their institutions into trust companies, but this process, unlike that of the conversion of trust companies into national banking associations, is surrounded under the present statutes with legal technicalities which acted as a deterrent.

Co-operative Banks.

The rapid growth of co-operative banks has continued throughout the year, although the increase in assets is slightly less than that of the previous year.

One important feature of their growth during the past few years has been the rapid increase in the amount represented by matured and paid-up share certificates. There are at the present time 93,777 members holding such certificates representing $118,625,400, an average of $1,265 each. This amount constitutes 28.58 per cent of the total liabilities of all co-operative banks. This, in a large measure, is the result of the sale of shares of a prior series and since some banks do not issue such shares, in many banks the percentage of such liabilities to total liabilities is considerably in excess of the ratio mentioned.

The demand for mortgage loans has continued unabated and in some sections has exceeded the funds accumulated, causing borrowing by many banks. At the present time nearly $3,000,000 are being borrowed to meet applications for such loans. The average amount of each real estate loan held by all co-operative banks now stands at $3,290. A total of 31,056 new loans, averaging $4,067 each, was made during the year.

The voluntary liquidation of the Shawsheen Co-operative Bank, Andover, was effected during the past few months. This bank commenced business on April 1, 1924. As a result of the transfer of the offices of a large textile concern from Andover to Boston, the removal from the vicinity of many of those interested in the bank and the unavailing efforts to interest local residents in the continuation of the bank, it ceased business on May 7, 1926, and commenced liquidation which was completed on September 8, 1926. All shareholders were paid in full.

Credit Unions.

Under the provisions of Chapter 171 of the General Laws, as recodified during the last session of the Legislature, the annual reports of credit unions to this department hereafter will be made as of the last business day of December. For this reason the figures relating to credit unions in this abstract are as of June 30, 1926, the date of the last report made to this department.

A comparison of the total assets of credit unions as of October 31, 1925, and June 30, 1926, shows an increase of $822,300 for that period and a normal rate for the full year.

In 1924 and again in 1925 it was recommended that the statutes governing the operation of credit unions be revised in order that their development might be along proper lines. This revision was accomplished by the enactment of Chapter 273 of the Acts of 1926, which has already corrected many unsatisfactory conditions and will be increasingly beneficial in the future.

Section 4 of this act entitled "Credit Union Banking Restricted," has had far-reaching effect. Its provisions prohibit any person, partnership or corporation from receiving deposits of money from members on account of shares or deposits and loaning the same in the way and manner of a credit union. Thus many groups which heretofore had been doing business of this nature under declarations of trust and other agreements were forced to seek credit union charters. Since this act became effective, 156 such groups have been granted certificates to incorporate by the Board of Bank Incorporation, many of which have completed their organization and have commenced business.

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 now number thirty-one. The outstanding development in this business during the year has been the decrease in the total amount of money transmitted to foreign countries from $7,713,197 in 1925 to $6,571,525 in 1926. This falling off is attributable to the operation of the laws restricting immigration and to the partial stabilization of the Italian lira. As the stabilization of exchange progresses, a further decrease in the transmission of funds abroad may be expected.

Christmas Clubs.

Christmas clubs have developed to such an extent that, for the first time since this plan has been in operation, figures were obtained from savings banks and trust companies showing the number of members and the amounts distributed to them at the termination of the club year.

In ninety-nine cities and towns, —

	Amount Distributed.	Number of Members.
116 Savings banks	$9,586,782	195,025
59 Trust companies	8,359,710	159,745
	$17,946,492	354,770

Dividends paid.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are as follows:

	Average Dividend (Per Cent).	
	1926.	**1925.**
Savings banks	4.64	4.59
Savings departments of trust companies	4.34	4.30
Co-operative banks:		
Serial shares	5.61	5.55
Matured share certificates	5.26	5.25
Paid-up share certificates	5.00	5.00

Unclaimed Dividends in Liquidation.

Pursuant to the provisions of Chapter 240 of the Acts of 1925, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered to the State Treasurer, together with schedules showing the individuals to whom the money is due:

October 30, 1926, George P. Anastos, Boston.
October 30, 1926, H. Slobodkin, Inc., Boston.
December 2, 1926, Ettore Forte, Boston.

These funds 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, will escheat to the commonwealth.

Treasurer and Receiver-General.

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of September 4, 1926, at the request of the Finance Committee of the Executive Council, to whom a report was rendered. The statute (G. L., Chap. 29, sec. 43) requiring the Commissioner of Banks, under the direction of the Committee on Ways and Means, to make an examination annually in January was repealed at the last session of the General Court, in view of the statute requiring the State Auditor to make an audit at the close of business November 30.

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 possession of the Commissioner.

Respectfully submitted,

ROY A. HOVEY,
Commissioner of Banks.

TRUST COMPANIES.

Comparative Figures relating to All Trust Companies on September 28, 1925, and October 30, 1926.

	1926.	1925.	Increase.
Number of trust companies	93	94	1 [1]
Members of Federal Reserve System	26	26	–
Commercial departments:			
Capital stock	$41,390,000	$38,625,000	$2,765,000
Surplus and undivided profits	56,313,993	52,884,660	3,429,333
Deposits	573,632,988	568,847,772	4,785,216
Bills payable and rediscounts	6,470,905	11,825,738	5,354,883 [1]
Total assets	691,717,823	685,387,779	6,330,044
Savings departments:			
Guaranty fund and profit and loss	3,996,907	3,512,030	484,877
Deposits	188,866,383	174,670,705	14,195,678
Total assets	194,603,539	180,677,813	13,925,726
Trust departments, total assets	466,164,724	414,635,355	51,529,369
Total resources in all departments	1,352,486,086	1,280,700,947	71,785,139
Net profits, commercial department, year ending June 30	6,399,593	5,447,660	951,933
Net profits, savings department, year ending June 30	1,843,143	1,725,390	117,753
Amounts transferred to surplus, year ending June 30	669,283	1,240,924	571,641 [1]
Dividends on capital stock, year ending June 30	4,959,975	4,709,426	250,549

[1] Decrease.

Approvals granted for Capital Stock Increases.

Date Approved.	Name.	Increase Approved.	Present Amount of Capital.
Dec. 9, 1925	Harvard Trust Company, Cambridge	$100,000	$500,000
Jan. 22, 1926	Waverley Trust Company, Belmont	50,000	100,000
Feb. 2, 1926	Old Colony Trust Company, Boston	2,000,000	12,000,000
Feb. 17, 1926	Randolph Trust Company, Randolph	15,000	75,000
Mar. 12, 1926	Beacon Trust Company, Boston	500,000	1,500,000

Conversion to National Bank.

Dec. 21, 1925. Massachusetts Trust Company, Boston, to Massachusetts National Bank, Boston. Later consolidated with the Atlantic National Bank, Boston.

Legislation enacted.

Chap. 239. Permitting trust companies to issue stock dividends under certain conditions.

Chaps. 283 and 351. Affecting savings department investments. (See savings banks.)

Special Acts authorizing Certain Trust Companies to hold Additional Real Estate.

Chap. 31. Union Trust Company, Springfield.
Chap. 131. Hadley Falls Trust Company, Holyoke.

Special Acts authorizing Certain Trust Companies to maintain Branches Other than those permitted by the General Laws.

Chap. 126. Gardner Trust Company, Ashburnham.
Chap. 171. Weymouth Trust Company, East Weymouth.
Chap. 223. Waltham Trust Company, Weston.

DEPOSITS WITH OTHERS THAN BANKS.

[General Laws, Chapter 169.]

	October 30, 1926.	October 31, 1925.	Increase.
Number of persons, etc., licensed to receive money:			
For safekeeping and transmission	16	15	1
For transmission only	15	20	5 [1]
Amount of deposits held for safekeeping	$2,875,044	$2,168,308	$706,736
Amount of money received for transmission year ending	$6,571,525	$7,713,197	$1,141,672 [1]

[1] Decrease.

New License issued (Transmission only).

Gennaro Gubitosi, 151 Richmond Street, Boston, December 22, 1926.

License for Transmission surrendered; replaced by License to do Safekeeping and Transmission.

Amato Pescosolido & Co., Inc., 402 Watertown Street, Newton.

Licenses surrendered (Transmission).

O. H. Rounds & Co., Inc., 1183 Acushnet Avenue, New Bedford, Feb. 24, 1926.
Angelo Seretto, 319 Water Street, Fitchburg, Aug. 12, 1926.
Lithuanian Sales Corporation, 414 Broadway, South Boston, Oct. 20, 1926.
I. B. Reinherz, Inc., 84 Salem Street, Boston, Oct. 28, 1926.
Gennaro Pecoraro, 1196 Columbus Avenue, Springfield, Nov. 1, 1926.
C. F. Arzillo & Co., 151 Richmond Street, Boston, Dec. 17, 1926.

STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1

Aggregate Statement, Commercial Departments of Trust Companies

	Apr. 12, 1926 **93** Trust Companies	June 30, 1926 **93** Trust Companies	Oct. 30, 1926 **93** Trust Companies	Dec. 31, 1926 **94** Trust Companies
Assets				
United States bonds	$31,215,661	$23,378,228	$22,908,514	$20,623,186
Massachusetts bonds	1,922,598	1,912,482	1,418,200	1,177,958
Other bonds and stocks	77,193,660	86,591,036	94,303,819	82,488,279
Securities acquired in settlement of indebtedness	1,414,183	904,997	1,209,537	1,152,209
Loans on real estate (net)	45,802,615	45,841,629	48,779,662	49,423,166
Demand loans with collateral	78,051,120	96,795,403	82,588,436	98,033,197
Other demand loans	32,114,389	29,250,759	32,467,635	35,644,294
Time loans with collateral	84,967,543	79,809,595	98,236,158	94,806,288
Other time loans	192,518,857	199,959,599	183,820,387	175,564,174
Acceptances purchased or discounted	2,331,705	496,403	2,661,722	2,497,665
Overdrafts	185,825	232,126	191,337	249,489
Customers' liability on account of acceptances executed	6,647,035	7,211,692	4,942,581	6,046,462
Banking house	14,332,746	14,347,606	14,440,783	14,585,304
Safe deposit vaults	1,671,451	1,616,978	1,664,708	1,661,164
Furniture and fixtures	1,552,956	1,603,168	1,522,056	1,395,812
Real estate by foreclosure	379,941	315,929	351,603	529,325
Interest accrued but not collected	93,312	354,078	206,766	391,481
Thrift and revenue stamps	8,238	9,034	8,517	8,870
Tellers' shorts	6,394	4,532	13,055	2,058
Due from reserve banks	62,065,698	63,658,495	61,191,296	65,053,073
Due from other banks	14,947,732	13,256,294	16,567,072	17,926,656
Cash—currency and specie	12,980,613	13,800,050	12,027,089	12,187,433
Checks and other cash items	14,791,506	24,360,090	9,800,319	18,888,249
Other assets	357,748	968,851	396,571	305,182
	$677,553,526	$706,679,054	$691,717,823	$700,640,974
Liabilities				
Capital stock	$41,390,000	$41,390,000	$41,390,000	$41,640,000
Surplus	40,803,621	40,901,859	41,103,909	41,093,840
Undivided earnings, less expenses, interest, and taxes paid	16,045,303	14,872,168	15,210,084	14,646,658
Reserved for taxes and interest	1,825,485	2,504,044	2,253,624	2,412,031
Reserved for depreciation or losses	1,081,215	1,263,109	1,144,787	1,404,696
Due to reserve banks	357,590	486,949	414,424	611,134
Due to other banks	29,211,937	27,170,352	24,613,014	27,272,499
Deposits (demand): —				
Subject to check	425,483,331	443,038,298	451,233,277	433,975,923
U. S. Government	8,553,370	5,452,224	5,803,181	6,185,866
Interest department	27,615,450	29,836,830	28,430,443	29,724,556
For payment of coupons	5,545,406	5,914,171	4,656,824	6,267,292
Certificates of deposit	8,151,647	8,744,714	8,126,769	8,099,076
Certified checks	2,881,456	3,102,792	1,564,272	2,642,156
Treasurers' checks	6,442,415	12,891,846	2,749,209	10,491,400
Deposits (time): —				
Certificates of deposit	31,754,688	41,842,815	33,880,116	32,182,951
Open accounts	8,604,426	9,256,486	9,191,270	8,418,031
Sinking funds	1,142,184	965,093	2,970,189	816,048
Dividends unpaid	50,149	724,000	47,949	765,622
Bills payable	7,245,069	4,647,569	3,872,116	10,072,000
Notes and bills rediscounted	2,010,549	2,199,471	2,598,789	11,322,301
Acceptances executed for customers	6,758,007	7,353,916	5,037,902	5,729,676
Acceptances executed by other banks	298,650	118,302	127,845	605,043
Acceptances of other banks guaranteed by endorsement or otherwise	4,057,059	1,630,604	5,021,578	4,142,602
Letters of credit and travelers checks sold for cash	44,128	75,736	2,000	22,940
Tellers' overs	1,684	1,215	2,307	279
Other liabilities	198,707	294,491	271,945	96,354
	$677,553,526	$706,679,054	$691,717,823	$700,640,974

STATEMENT No. 2

Aggregate Statement, Savings Departments of Trust Companies

	Apr. 12, 1926 **80** Trust Companies	June 30, 1926 **80** Trust Companies	Oct. 30, 1926 **80** Trust Companies	Dec. 31, 1926 **81** Trust Companies
Assets				
Public funds	$16,870,741	$18,625,652	$16,724,061	$14,251,251
Railroad bonds and notes	10,523,535	10,717,265	10,547,172	10,249,909
Street railway bonds	2,634,715	2,632,616	2,643,904	2,635,159
Boston terminal company bonds	96,029	96,029	133,489	74,320
Telephone company bonds	1,884,049	2,086,176	1,982,751	1,941,948
Gas, electric and water company bonds	1,283,177	1,281,244	2,519,816	3,493,062
Federal land bank bonds	156,303	182,602	205,923	222,108
National bank and trust company stock	3,827,548	3,727,651	3,745,880	3,799,622
Bankers' acceptances	29,381	25,844	–	30,668
Securities acquired in settlement of indebtedness	4,273	4,273	4,273	4,273
Loans on real estate (net)	108,177,340	111,773,302	117,128,805	119,665,292
Loans on personal security	31,520,672	33,349,177	34,347,259	32,987,486
Real estate by foreclosure	226,238	221,751	284,864	276,657
Taxes and insurance paid on mortgaged property	2,400	1,455	7,964	5,562
Due from national banks and trust companies	3,195,978	3,339,259	3,725,399	3,686,510
Cash (currency and specie)	410,129	523,030	551,617	546,068
Checks and other cash items	21,116	92,136	32,332	115,736
Other assets	44,187	56,404	18,030	5,884
	$180,907,811	$188,735,866	$194,603,539	$193,991,515
Liabilities				
Deposits	$171,845,519	$178,264,616	$181,163,406	$186,971,509
Christmas and other club deposits	3,411,048	5,006,749	7,702,977	1,189,850
Guaranty fund	1,933,362	2,015,419	2,269,256	2,376,075
Profit and loss	1,437,361	1,842,934	1,727,651	1,706,577
Interest, rents, etc., less current expenses	1,293,332	595,412	1,032,234	673,734
Discount and interest prepaid	296,419	281,611	296,164	265,006
Reserved for interest and taxes	669,952	717,379	395,124	704,346
Other liabilities	20,818	11,746	16,727	104,418
	$180,907,811	$188,735,866	$194,603,539	$193,991,515

STATEMENT No. 3

Aggregate Statement of Trust Departments, December 31, 1926 — 53 Trust Companies

Assets		Liabilities	
United States bonds	$22,087,769	On trust accounts	$431,914,952
State bonds	6,712,540	As executors, administrators, etc.	36,645,121
City, county and town bonds	42,870,976	Income	6,380,922
Railroad bonds	35,702,120	Other liabilities	270,861
Street railway bonds	2,008,264		
Miscellaneous bonds	79,156,787		
Bank stocks	10,610,585		
Railroad stocks	35,483,628		
Manufacturing stocks	28,001,580		
Miscellaneous stocks	113,639,715		
Loans on real estate	54,555,206		
Loans with collateral or sureties	2,901,373		
Notes of individuals	929,313		
Notes of corporations	353,052		
Real estate owned	23,591,573		
Real estate acquired by foreclosure	4,063		
Deposits in savings banks	4,089,139		
Deposits in national banks or trust companies	9,867,056		
Cash on hand	122,040		
Other assets	2,525,077		
	$475,211,856		$475,211,856

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

Expenses

	Six Months ending June 30, 1926	Six Months ending Dec. 31, 1926	Year ending Dec. 31, 1926
Expenses			
Salaries	$3,839,205 15	$4,062,648 98	$7,901,854 13
Rent	457,812 64	493,196 80	951,009 44
Other expenses	1,766,123 01	1,936,335 16	3,702,458 17
Interest or dividends paid on deposits	5,394,156 47	5,551,471 42	10,945,627 89
Interest and discount on bills payable and rediscounts	234,617 24	218,917 35	453,534 59
Reserved or paid for taxes	1,227,789 37	1,311,988 20	2,539,777 57
Net earnings for the period	4,048,756 76	3,224,030 00	7,272,786 76
Totals	$16,968,460 64	$16,798,587 91	$33,767,048 55

Losses

Losses or Depreciation charged off			
Loans and discounts	$629,093 65	$749,431 07	$1,378,524 72
Bonds, stocks, etc.	623,903 72	208,716 51	832,620 23
Banking house, furniture and fixtures, etc.	101,166 14	212,452 66	313,618 80
Other losses	66,325 68	62,259 40	128,585 08
Reserved for depreciation, losses, etc.	275,755 14	587,024 48	862,779 62
Net profit for the period	3,570,051 55	2,014,626 51	5,584,678 06
Totals	$5,266,295 88	$3,834,510 63	$9,100,806 51

Distribution

Dividends paid during period	$2,549,675 00	$2,688,400 00	$5,238,075 00
Transferred to surplus	297,019 07	339,480 00	636,499 07
Miscellaneous	–	2,828 96	2,828 96
Balance of profit and loss at close of period	13,633,453 29	13,584,743 55	13,584,743 55
Totals	$16,480,147 36	$16,615,452 51	$19,462,146 58

No. 4

Accounts of the Commercial Departments of All Trust Companies

Earnings

	Six Months ending June 30, 1926	Six Months ending Dec. 31, 1926	Year ending Dec. 31, 1926
Earnings			
Interest and discount	$14,526,372 41	$14,355,540 59	$28,881,913 00
Commissions and exchange	1,911,471 46	1,899,570 39	3,811,041 85
Safe deposit rentals	355,771 14	323,253 45	679,024 59
Real estate rentals	149,676 69	194,119 74	343,796 43
Foreign department	20,874 06	25,365 30	46,239 36
Other income	4,294 88	738 44	5,033 32
Totals	$16,968,460 64	$16,798,587 91	$33,767,048 55

Recoveries

Net earnings brought forward	$4,048,756 76	$3,224,030 00	$7,272,786 76
Recoveries on charged-off assets	337,946 75	114,709 26	452,656 01
Other profits	879,592 37	495,771 37	1,375,363 74
Totals	$5,266,295 88	$3,834,510 63	$9,100,806 51

of Profits

Net profit brought forward	$3,570,051 55	$2,014,626 51	$5,584,678 06
Amount transferred from savings to banking	516,672 48	721,772 71	1,238,445 19
Miscellaneous [1]	300,000 00	245,600 00	545,600 00
Balance of profit and loss at beginning of period	12,093,423 33	13,633,453 29	12,093,423 33
Totals	$16,480,147 36	$16,615,452 51	$19,462,146 58

[1] Includes premium on capital stock issued, transfers from surplus, etc.

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

Expenses

	Six Months ending June 30, 1926	Six Months ending Dec. 31, 1926	Year ending Dec. 31, 1926
Expenses			
Salaries	$249,840 58	$257,865 77	$507,706 35
Rent	60,685 65	62,181 33	122,866 98
Other expenses	165,809 73	185,920 69	351,730 42
Interest or dividends paid on deposits	3,375,038 85	3,685,053 36	7,060,092 21
Interest and discount on bills payable and rediscounts	4,699 76	1,284 32	5,984 08
Reserved or paid for taxes	127,880 83	155,205 15	283,085 98
Net earnings for the period	841,385 53	911,741 87	1,753,127 40
Totals	$4,825,340 93	$5,259,252 49	$10,084,593 42

Losses

Loss or Depreciation charged off			
Loans and discounts	$7,653 33	$15,807 25	$23,460 58
Bonds, stocks, etc.	29,652 02	75,448 01	105,100 03
Other losses	10,001 30	8,795 99	18,797 29
Net profit for the period	947,958 92	989,653 24	1,937,612 16
Totals	$995,265 57	$1,089,704 49	$2,084,970 06

Distribution

Transferred to guaranty fund	$281,303 31	$257,654 93	$538,958 24
Amount transferred from savings to banking department	516,672 48	719,272 71	1,235,945 19
Miscellaneous	100,000 00	17,975 32	117,975 32
Balance of profit and loss account at close of period	1,759,115 73	1,757,364 59	1,757,364 59
Totals	$2,657,091 52	$2,752,267 55	$3,650,243 34

No. 5

Accounts of the Savings Departments of All Trust Companies

Earnings

	Six Months ending June 30, 1926	Six Months ending Dec. 31, 1926	Year ending Dec. 31, 1926
Earnings			
Interest and discount	$4,795,627 75	$5,234,132 68	$10,029,760 43
Commissions and exchange	29,566 03	24,609 09	54,175 12
Other income	147 15	510 72	657 87
Totals	$4,825,340 93	$5,259,252 49	$10,084,593 42

Recoveries

Net earnings brought forward	$841,385 53	$911,741 87	$1,753,127 40
Recoveries on charged-off assets	4,733 52	2,159 93	6,893 45
Other profits	149,146 52	175,802 69	324,949 21
Totals	$995,265 57	$1,089,704 49	$2,084,970 06

of Profits

Net profit brought forward	$947,958 92	$989,653 24	$1,937,612 16
Miscellaneous	–	3,498 58	3,498 58
Balance of profit and loss account at beginning of period	1,709,132 60	1,759,115 73	1,709,132 60
Totals	$2,657,091 52	$2,752,267 55	$3,650,243 34

STATEMENT No. 6

Number of Depositors[1]

Date	Commercial Department	Savings Department	Total
November 16, 1909	–	–	152,381
November 10, 1910	–	–	171,830
December 5, 1911	–	–	203,308
November 26, 1912	–	–	233,446
October 21, 1913	–	–	259,072
October 31, 1914	–	–	299,261
November 10, 1915	–	–	347,471
November 17, 1916	–	–	437,003
November 20, 1917	–	–	545,928
November 1, 1918	–	–	620,926
November 17, 1919	–	–	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843

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

STATEMENT No. 7

Dividends, Deposits and Withdrawals, November 1, 1925, to October 30, 1926, inclusive, All Savings Departments

Deposits during year (number, 1,193,615)	$102,972,346 64
Ordinary dividends declared during year	6,825,430 60
	$109,797,777 24
Withdrawals during year (number, 681,245)	86,162,750 01
Net increase for the year	$23,635,027 23
Total deposits October 31, 1925	157,478,693 82
Total deposits October 30, 1926 (number of accounts, 449,798; average of each, $402.65)	$181,113,721 05
Gross amount of income received during the year ending October 30, 1926	$10,137,322 81
11,261 loans not exceeding $3,000 each, real estate, personal, etc.	$15,526,314 21

STATEMENT No. 8

Dividends paid by Savings Departments in Trust Companies, Year ending October 31

Rate of Dividend (Per Cent)	Number of Banks paying at Each Rate						
	1926	1925	1924	1923	1922	1921	1920
0	–	2[1]	–	2[1]	–	1[1]	2[1]
3	–	–	–	–	–	1	1
3¼	–	–	–	–	1	–	–
3⅜	–	–	–	–	1	–	–
3¾	–	–	–	–	–	–	1
3⅞	–	–	–	–	–	–	1
4	30	31	30	29	15	12	9
4⅛	–	–	1	2	1	–	–
4¼	2	–	–	2	10	–	3
4⅜	1	–	2	–	4	–	–
4½	40	44	37	33	27	35	37
4 9/16	–	–	–	–	–	–	1
4 7/12	–	–	–	–	–	–	1
4⅝	–	–	–	–	1	2	5
4¾	1	–	2	–	9	5	20
4⅞	1	–	1	–	1	–	–
5	4	1	2	7	9	27	7
5⅛	–	–	–	–	–	–	1
	79[2]	78[2]	75	75	79	83	89
Average Dividend	4.34	4.30	4.32	4.33	4.42	4.59	4.52

[1] Savings departments not in operation a full dividend period.
[2] Does not include one Savings Department operated for Christmas club only.

STATEMENT No. 9

Total Loans and Investments of All Savings Departments of Trust Companies on October 30, 1926, at Each Specified Rate of Interest

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0	$41,000 00	$3,000 00	$335,084 01	$379,084 01
3.00	–	–	29,398 25	29,398 25
3.29	–	–	100,000 00	100,000 00
3.35	–	–	100,000 00	100,000 00
3.40	–	–	25,000 00	25,000 00
3.50	–	–	745,901 87	745,901 87
3.55	–	–	5,000 00	5,000 00
3.60	–	–	15,000 00	15,000 00
3.65	–	–	44,837 75	44,837 75
3.70	–	–	50,000 00	50,000 00
3.75	–	27,522 97	1,536,229 56	1,563,752 53
3.80	–	–	49,803 66	49,803 66
3.85	–	–	19,437 46	19,437 46
3.86	–	–	28,909 54	28,909 54
3.87	–	–	19,440 91	19,440 91
3.89	–	–	50,000 00	50,000 00
3.90	–	30,000 00	147,516 70	177,516 70
3.97	–	40,000 00	–	40,000 00
3.98	–	25,000 00	–	25,000 00
4.00	–	138,750 00	6,882,771 86	7,021,521 86
4.10	–	–	50,000 00	50,000 00
4.14	–	10,000 00	–	10,000 00
4.15	–	–	50,000 00	50,000 00
4.20	–	–	2,232 61	2,232 61
4.25	–	602,300 00	9,433,240 48	10,035,540 48
4.375	–	–	2,000 00	2,000 00
4.50	4,000 00	3,343,760 98	3,585,637 41	6,933,398 39
4.60	–	5,000 00	11,029 50	16,029 50
4.625	–	–	6,000 00	6,000 00
4.75	–	2,143,097 57	564,673 05	2,707,770 62
4.875	–	10,000 00	–	10,000 00
4.90	–	3,682 95	–	3,682 95
4.93	–	–	12,150 00	12,150 00
5.00	3,078,749 47	12,049,507 06	8,013,900 37	23,142,156 90
5.22	–	–	15,300 00	15,300 00
5.25	535,400 00	359,972 20	31,084 70	926,456 90
5.50	6,752,633 10	4,140,650 23	884,760 86	11,778,044 19
5.75	290,000 00	23,825 00	5,081 70	318,906 70
6.00	95,124,214 30	10,894,458 33	1,594,985 02	107,613,657 65
6.25	9,100 00	–	216,763 90	225,863 90
6.50	9,033,590 05	277,288 70	–	9,310,878 75
7.00	1,914,447 94	128,568 72	86,627 73	2,129,644 39
7.50	13,800 00	–	25,837 00	39,637 00
8.00	1,138,847 06	64,400 00	149,776 49	1,353,023 55
9.00	44,500 00	–	27,053 00	71,553 00
10.00	12,000 00	12,479 89	252,448 54	276,928 43
12.00	51,500 00	41,650 00	1,528,129 72	1,621,279 72
14.00	–	–	179,251 00	179,251 00
15.00	–	–	226,845 13	226,845 13
16.00	–	–	893,590 30	893,590 30
20.00	–	–	168,125 13	168,125 13
24.00	–	–	106,913 00	106,913 00
25.00	–	–	21,060 00	21,060 00
Totals	$118,043,781 92	$34,374,914 60	$38,328,828 21	$190,747,524 73
Average rates	6.02	5.35	4.76	5.63

STATEMENT

Principal Assets and Liabilities of Commercial Departments

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

Year	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses	Due from Reserve Banks
1879	3	$1,867	$502	$253	$1,121	$114	$2,848	$916	-	-	$33	$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	-[1]	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	-[1]	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	-[1]	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	-[1]	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	-[1]	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	-[1]	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	-[1]	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	-[1]	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	-[1]	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	-[1]	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	-[1]	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	-[1]	40,754	-[1]	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	$3,641	$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054

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

No. 10

OF ALL TRUST COMPANIES FROM 1879 TO 1926, INCLUSIVE

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

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	$155	$105	$8,769	$1,100	$280	$7,363	-	-	-	$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433[2]	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875[2]	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383[2]	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	$55,804	$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926

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

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

Assets

Year	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	$755,008	$874,167	$36,936	–	$90,213	–	$967,367	$65,327
1911	18	307,936	1,686,995	265,078	$1,990	132,278	–	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	–	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	–	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	–	–	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	–	–	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	–	–	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	–	–	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	–	–	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	$47,660	19,969	2,207,660
1920[1]	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	–	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	–	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	–	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622

Liabilities

Year	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	$7,069,826	–	–	–
1911	9,236,424	–	$2,000	–
1912	10,842,524	–	2,628	–
1913	14,604,052	–	5,455	–
1914	19,307,012	–	10,056	$38,523
1915	25,686,677	–	15,941	73,304
1916	43,636,162	–	27,964	140,552
1917	59,180,101	–	43,665	325,939
1918	76,686,697	–	49,316	403,936
1919	117,354,620	–	57,655	639,890
1920[1]	146,600,971	–	224,804	922,931
1921	133,333,484	–	573,453	1,143,208
1922	150,704,087	$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577

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

No. 11

Departments of All Trust Companies, 1910 to 1926, inclusive

Assets

Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	Year
-	-	$2,197,553	$2,036,365	-	$35,433	$95,892	$34,327	-	$7,188,588	1910
-	-	4,018,480	1,967,735	$63,124	285	271,192	51,786	$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926

Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	Bills Payable	Other Liabilities	Total	Year
$74,263	-	-	-	$44,499	$7,188,588	1910
92,720	-	-	-	50,994	9,382,138	1911
118,265	-	-	-	53,556	11,016,973	1912
150,974	-	-	-	53,551	14,814,032	1913
175,345	-	-	-	53,497	19,584,433	1914
97,970	-	-	-	236,577	26,110,469	1915
298,645	-	$43,757	-	84,247	44,231,327	1916
429,687	-	51,689	-	289,198	60,320,279	1917
610,831	-	98,328	-	126,888	77,975,996	1918
920,468	-	101,143	-	125,730	119,199,506	1919
936,191	-	141,688	$1,556,704	102,049	150,485,338	1920
534,505	$150,150	284,357	-	22,235	136,041,392	1921
388,542	198,340	460,758	-	33,961	154,785,207	1922
522,535	176,600	402,660	-	56,804	141,629,791	1923
500,063	199,531	588,153	-	10,711	158,285,648	1924
514,638	232,972	618,380	-	49,446	169,600,823	1925
673,734	265,006	704,346	-	104,418	193,991,515	1926

STATEMENT No. 12

AGGREGATE STATEMENT OF THOSE AUTHORIZED UNDER GENERAL LAWS, CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 30, 1926.

	1926	1925
Assets		
Securities on bonds with Treasurer and Receiver-General	$762,069 80	$915,505 60
Stocks and bonds	825,666 08	347,764 30
Loans and discounts	914,380 51	862,498 51
Accounts receivable	278,841 08	183,759 11
Real estate owned	1,036,308 88	987,687 98
Furniture and fixtures	61,636 05	46,756 34
Cash	152,868 02	175,695 77
Due from banks	1,171,205 46	655,361 21
Tellers' shorts	3,696 74	3,585 08
Foreign assets	714,103 83	766,472 07
	$5,920,776 45	$4,945,085 97
Liabilities		
Capital	$578,900 00	$760,864 51
Surplus	466,853 39	508,644 93
All other undivided profits	85,666 86	84,402 83
Deposits	2,875,043 68	2,168,308 29
Bills payable for money borrowed	95,319 80	73,566 67
Bills payable for other purposes	463,870 24	98,331 59
Mortgages on real estate owned	579,739 13	548,721 00
Tellers' overs	2,411 16	3,998 01
Foreign liabilities	772,972 19	698,248 14
	$5,920,776 45	$4,945,085 97

STATEMENT No. 13

AMOUNT OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1923 TO 1926 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169.

COUNTRY	1926	1925	1924	1923
Italy	$4,868,723 49	$5,858,441 84	$6,119,509 86	$6,113,874 86
Portugal and Azores	1,263,576 62	1,255,709 02	1,400,278 16	1,779,774 03
Lithuania	27,064 53	73,541 28	207,352 57	433,760 69
Poland	88,229 13	170,975 08	150,357 16	141,794 44
Russia	105,083 25	90,445 31	122,349 53	113,471 02
Finland	74,900 93	60,322 02	82,028 86	82,445 28
France	17,196 54	25,405 29	40,079 17	63,620 14
Belgium	32,565 08	29,975 55	28,170 46	62,593 12
Great Britain	20,032 42	10,792 61	14,975 91	43,470 33
Roumania	9,224 04	1,113 63	9,736 11	28,054 23
Greece	53,592 07	106,609 67	23,809 33	15,845 05
Latvia	5,370 88	2,848 00	9,059 40	11,999 12
Germany	–	202 20	2,903 65	8,801 84
Turkey	–	–	6,479 16	3,787 90
Austria	–	9,595 05	2,188 39	2,803 01
All other countries	5,965 92	17,220 11	8,740 88	6,394 56
	$6,571,524 90	$7,713,196 66	$8,228,018 60	$8,912,489 62

STATEMENT

SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

		Assets		
		Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Adams	Greylock National Bank	$6,000 00	–	$1,144 44
Adams	First National Bank	–	–	3,019 05
Amherst	First National Bank	1,268,234 48	$158,181 69	65,039 46
Beverly	Beverly National Bank	22,351 80	–	5,561 06
Boston	Atlantic National Bank	8,766,472 59	160,346 13	371,305 03
Boston	Federal National Bank	337,430 67	–	30,511 74
Boston	First National Bank	58,453,467 56	139,267 42	1,453,534 15
Boston	Merchants National Bank	1,892,939 93	1,341 13	36,665 05
Boston	National Rockland Bank	284,499 00	–	718 61
Boston	National Shawmut Bank	4,414,060 58	13,342 69	186,182 27
Boston	Second National Bank	248,519 52	–	1,971 72
Brockton	Brockton National Bank	1,442,312 15	19,175 68	226,499 86
Brockton	Home National Bank	1,496,131 54	43,319 86	26,895 01
Dedham	Dedham National Bank	16,631 39	4,376 23	544 89
Fall River	Fall River National Bank	679,826 31	12,000 00	13,200 18
Fitchburg	Safety Fund National Bank	234,773 20	–	73,858 83
Framingham	Framingham National Bank	–	1,678 53	1,313 33
Gardner	First National Bank	420,957 49	64,144 30	45,107 49
Gloucester	Cape Ann National Bank	–	1,085 69	1,643 77
Great Barrington	National Mahaiwe Bank	51,500 00	–	5,504 27
Greenfield	First National Bank	917,366 69	49,418 74	158,363 30
Holyoke	Holyoke National Bank	335,844 42	82,058 73	12,156 29
Lawrence	Bay State National Bank	–	–	1,104 09
Leominster	Leominster National Bank	59,590 31	2,730 32	30,875 72
Lowell	Union National Bank	83,030 75	–	4,051 36
Lynn	Central National Bank	253,476 54	–	1,295 95
Lynn	Manufacturers National Bank	4,203 10	–	15,183 26
Lynn	National City Bank	300,062 92	1,755 60	3,231 18
Malden	First National Bank	–	1 57	38 38
Marlboro	First National Bank	–	–	18,529 22
Methuen	Methuen National Bank	17,230 00	3,229 49	827 14
Milford	Home National Bank	6,300 00	2,478 81	6,022 13
Nantucket	Pacific National Bank	2,525 00	7,906 40	44 79
New Bedford	First National Bank	833,050 44	7,344 91	13,817 08
New Bedford	Merchants National Bank	339,209 95	16,876 69	7,981 16
New Bedford	Safe Deposit National Bank	172,895 52	–	9,219 40
Newburyport	Merchants National Bank	50,397 69	812 87	41 25
North Adams	North Adams National Bank	1,218,906 09	–	11,384 65
Pittsfield	Agricultural National Bank	1,880,321 77	8,895 20	156,168 06
Pittsfield	Pittsfield National Bank	754,691 00	1,323 00	12,723 00
Plymouth	Plymouth National Bank	90,816 15	36,643 61	12,313 40
Provincetown	First National Bank	23,903 75	17,993 48	4,971 11
Southbridge	Southbridge National Bank	113,129 38	3,633 18	9,269 93
Springfield	Springfield National Bank	43,300 00	–	–
Springfield	Third National Bank	5,080,519 22	44,838 81	100,624 63
Wareham	National Bank of Wareham	9,254 85	–	6,208 31
Watertown	Union Market National Bank	125,021 61	121 58	4,453 08
Webster	First National Bank	1,300 00	–	–
Worcester	Mechanics National Bank	131,965 40	8,981 25	1,453 00
Worcester	Merchants National Bank	376,977 62	215,201 62	6,701 49
Yarmouth	First National Bank	2,387 50	–	630 53
		$93,263,785 88	$1,130,505 21	$3,159,903 10

No. 14

BANKS IN MASSACHUSETTS AS OF THE CLOSE OF BUSINESS, DECEMBER 31, 1926

Assets		Liabilities				
Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	$7,144 44	$6,000 00	-	$1,144 44	-	$7,144 44
-	3,019 05	-	$3,019 05	-	-	3,019 05
-	1,491,455 63	990,660 86	495,493 40	4,617 72	$683 65	1,491,455 63
-	27,912 86	1,141 72	26,611 38	159 76	-	27,912 86
-	9,298,123 75	5,156,760 06	3,996,054 68	145,131 25	177 76	9,298,123 75
-	367,942 41	229,273 18	134,910 41	3,758 82	-	367,942 41
-	60,046,269 13	30,320,072 25	29,054,712 24	671,484 64	-	60,046,269 13
-	1,930,946 11	1,010,213 72	911,216 18	9,516 21	-	1,930,946 11
$282 39	285,500 00	285,500 00	-	-	-	285,500 00
65,139 69	4,678,725 23	3,436,286 48	1,195,748 46	46,690 29	-	4,678,725 23
-	250,491 24	193,113 30	55,996 95	1,380 99	-	250,491 24
4,446 19	1,692,433 88	174,925 00	1,504,283 87	13,225 01	-	1,692,433 88
-	1,566,346 41	46,537 45	1,497,847 25	21,961 71	-	1,566,346 41
4,900 00	26,452 51	25,955 22	-	497 29	-	26,452 51
-	705,026 49	695,560 33	-	9,466 16	-	705,026 49
-	308,632 03	307,669 25	-	962 78	-	308,632 03
15,300 00	18,291 86	-	18,291 86	-	-	18,291 86
-	530,209 28	458,506 30	-	71,702 98	-	530,209 28
10 00	2,739 46	-	2,739 46	-	-	2,739 46
-	57,004 27	53,145 06	3,859 21	-	-	57,004 27
-	1,125,148 73	27,658 07	1,082,227 19	15,263 47	-	1,125,148 73
-	430,059 44	288,345 07	140,571 87	1,137 50	5 00	430,059 44
-	1,104 09	1,104 09	-	-	-	1,104 09
-	93,196 35	23,137 52	69,154 27	904 56	-	93,196 35
-	87,082 11	86,068 40	-	1,013 71	-	87,082 11
-	254,772 49	247,096 30	7,490 98	185 21	-	254,772 49
-	19,386 36	-	19,369 80	16 56	-	19,386 36
-	305,049 70	32,643 75	272,405 95	-	-	305,049 70
5,300 00	5,339 95	-	5,339 95	-	-	5,339 95
-	18,529 22	-	-	-	18,529 22	18,529 22
-	21,286 63	21,286 63	-	-	-	21,286 63
-	14,800 94	-	14,551 55	249 39	-	14,800 94
1,006 00	11,482 19	-	11,482 19	-	-	11,482 19
-	854,212 43	492,770 06	356,621 44	4,820 93	-	854,212 43
-	364,067 80	201,388 88	160,330 96	2,347 96	-	364,067 80
-	182,114 92	-	174,876 90	7,238 02	-	182,114 92
-	51,251 81	51,210 56	-	41 25	-	51,251 81
-	1,230,290 74	1,223,711 12	-	6,579 62	-	1,230,290 74
-	2,045,385 03	415,012 34	1,610,150 29	20,222 40	-	2,045,385 03
-	768,737 00	614,382 00	140,309 00	14,046 00	-	768,737 00
-	139,773 16	49,215 76	80,744 08	9,813 32	-	139,773 16
15,783 33	62,651 67	-	59,210 06	3,441 61	-	62,651 67
-	126,032 49	126,032 49	-	-	-	126,032 49
-	43,300 00	43,300 00	-	-	-	43,300 00
-	5,225,982 66	1,594,820 17	3,619,597 34	7,630 14	3,935 01	5,225,982 66
61,564 02	77,027 18	-	77,027 18	-	-	77,027 18
-	129,596 27	74,715 73	52,152 35	2,728 19	-	129,596 27
-	1,300 00	1,300 00	-	-	-	1,300 00
-	142,399 65	121,055 62	20,111 74	1,232 29	-	142,399 65
7,830 00	606,710 73	356,969 63	244,405 57	5,335 53	-	606,710 73
-	3,018 03	-	3,018 03	-	-	-
$181,561 62	$97,735,755 81	$49,484,544 37	$47,121,933 09	$1,105,947 71	$23,330 64	$97,735,755 81

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

ARLINGTON — MENOTOMY TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$452,840	Capital stock	$200,000
Loans on real estate	1,029,342	Surplus	200,000
Demand loans with collateral	465,984	Undivided earnings	46,937
Other demand loans	260,110	Due to other banks	153,581
Time loans with collateral	897,709	Deposits (demand):	
Other time loans	741,439	Subject to check	1,239,328
Overdrafts	1,865	Interest department	2,392,349
Banking house	50,000	Certified checks	1,495
Safe deposit vaults	1	Treasurers' checks	6,629
Furniture and fixtures	1	Dividends unpaid	16,000
Due from reserve banks	258,172	Notes and bills rediscounted	60,000
Due from other banks	72,750		
Cash: —			
Currency and specie	78,110		
Checks and other cash items	7,966		
Other assets	30		
Total Assets	**$4,316,319**	**Total Liabilities**	**$4,316,319**

ATTLEBORO — ATTLEBORO TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$280,436	Capital stock	$200,000
Loans on real estate	36,425	Surplus	43,000
Demand loans with collateral	27,163	Undivided earnings	57,342
Other demand loans	169,649	Due to other banks	11,843
Time loans with collateral	71,051	Deposits (demand):	
Other time loans	518,597	Subject to check	956,170
Acceptances purchased or discounted	1,127	Certificates of deposit	50,000
Overdrafts	109	Certified checks	399
Safe deposit vaults	6,800	Treasurers' checks	15,542
Furniture and fixtures	37,424	Deposits (time), not payable within 30 days: —	
Due from reserve banks	116,943	Certificates of deposit	21,000
Due from other banks	4,491	Dividends unpaid	26
Cash: —			
Currency and specie	72,335		
Checks and other cash items	12,703		
Other assets	69		
Total Assets	**$1,355,322**	**Total Liabilities**	**$1,355,322**

SAVINGS DEPARTMENT

Began business March 30, 1911

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

Deposits draw interest from fifth day of each month; dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$94,250	Deposits (3,175 accounts, *average, $404.52*)	$1,284,307
Railroad bonds and notes	71,872	Christmas and other club deposits	20,493
Street railway bonds	4,481	Surplus: —	
Telephone company bonds	38,550	*a.* Guaranty fund (*1.48% of deposits*)	19,008
Gas, electric and water company bonds	30,638	*b.* Profit and loss	26,627
Bank and trust company stocks	4,800	Interest, rents, etc., less current expenses and taxes	3,265
Loans on real estate (less $1,000 due thereon)	977,968	Discount unearned	11,720
Loans on personal security	116,489		
Taxes, insurance, etc., paid on mortgaged properties	58		
Due from banks and trust companies	15,500		
Cash	10,814		
Total Assets	**$1,365,420**	**Total Liabilities**	**$1,365,420**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 30, 1926

203 real estate loans, averaging $4,830 (average rate 6.25%); 5½%, $20,000; 6%, $486,650; 6¼%, $3,100; 6½%, $427,143; 7%, $43,600.
120 personal loans, averaging $1,827.13 (average rate, 5.40%); 3¾%, $27,523; 4½%, $10,173; 4¾%, $25,000; 5%, $25,000; 6%, $129,269; 6½%, $2,300.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over $3,000 each, 187, amounting to $201,492.38.
Gross income received during the year amounting to $86,556.35.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 2%	$23,057 91
June, 1926, 2%	24,029 71
Number of deposits during year, 7,950, amounting to	533,107 31
	$580,194 93
Number of withdrawals during year, 4,150, amounting to	560,070 15
Net increase in amount due depositors	$20,124 78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$94,250 United States 4¼s

Railroad Bonds

$4,000 Baltimore & Ohio 4s
6,000 Baltimore & Ohio 5s
4,000 C., B. & Q. 3½s
2,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
3,000 Chi., Mil. & Puget So. 4s
2,000 Chi. & Northwestern 5s
8,000 Illinois Central 4s
5,000 Louis. & Nashville 4s
1,000 Louis. & Nashville 5½s
5,000 Man., G. Bay & Nw. 3½s
1,000 Mich. Cent.-Jol. & No. Ind. 4s

Par Value
$3,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
3,000 N. Y., N. H. & H. 3½s
5,000 No. Pacific 4s
10,000 No. Pacific 6s
3,000 Pennsylvania 5s

Street Railway Bonds

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

Telephone Company Bonds

$16,000 Am. Tel. & Tel. Co. 4s
3,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
12,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value
$5,000 Conn. Lt. & Pow. Co. 4½s
5,000 Lake Superior Dist. Pow. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 6s
4,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Ohio Pub. Service Co. 6s
3,000 Pittsfield El. Co. 6s
1,000 Southern Cal. Ed. Co. 5s
3,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
32 First Nl. Bk., Attleboro

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$10,010	On trust accounts	$224,121
Railroad bonds	12,443	Income	2,716
Miscellaneous bonds	18,526	As executors, administrators, etc.	23,815
Bank stocks	3,800	Income	4,764
Miscellaneous stocks	12,230	Other liabilities	17
Loans on real estate	104,500		
Real estate owned	31,830		
Deposits in savings banks	11,129		
Deposits in national banks or trust companies	28,644		
Cash on hand	84		
Other assets	22,237		
Total Assets	**$255,433**	**Total Liabilities**	**$255,433**

BARNSTABLE — HYANNIS TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$234,082	Capital stock	$200,000
Other stocks and bonds	135,381	Surplus	100,000
Loans on real estate	215,224	Undivided earnings	50,830
Demand loans with collateral	17,100	Reserved for depreciation or losses	10,000
Other demand loans	52,550	Due to other banks	5,766
Time loans with collateral	191,452	Deposits (demand):	
Other time loans	867,239	Subject to check	1,396,543
Overdrafts	17	Certificates of deposit	8,000
Banking house	65,000	Certified checks	4,298
Due from reserve banks	86,671	Dividends unpaid	10,000
Cash: —		Bills payable	150,000
Currency and specie	70,222		
Checks and other cash items	499		
Total Assets	**$1,935,437**	**Total Liabilities**	**$1,935,437**

SAVINGS DEPARTMENT

Began business July 1, 1916

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

Deposits draw interest from the first day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$38,500	Deposits (3,875 accounts, *average, $575.75*)	$2,231,031
Railroad bonds and notes	25,650	Christmas and other club deposits	1,720
Street railway bonds	14,020	Surplus: —	
Telephone company bonds	10,780	*a.* Guaranty fund (*3.14% of deposits*)	70,000
Gas, electric and water company bonds	14,700	*b.* Profit and loss	10,943
Bank and trust company stocks	56,260	Discount unearned	7,076
Loans on real estate (less $6,000 due thereon)	1,498,411	Reserved for dividend	46,021
Loans on personal security	685,529		
Due from banks and trust companies	19,760		
Cash	3,181		
Total Assets	**$2,366,791**	**Total Liabilities**	**$2,366,791**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 30, 1926

323 real estate loans, averaging $4,354.49 (average rate, 6%); 6%, $1,406,499.
195 personal loans, averaging $3,119.07 (average rate, 5.11%); 3.90%, $30,000; 3.97%, $40,000; 3.98%, $25,000; 4%, $113,500; 4½%, $45,000; 4¾%, $10,000; 5%, $23,432; 5¼%, $8,811; 5½%, $29,900, 5¾%, $10,000; 6%, $272,576.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over $3,000 each, 296, amounting to $362,385.07.
Gross income received during the year amounting to $115,546.21.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$39,248 57
July, 1926, 2¼%	43,307 37
Number of deposits during year, 7,365, amounting to	1,075,310 18
	$1,157,866 12
Number of withdrawals during year, 4,470, amounting to	886,863 89
Net increase in amount due depositors (accounts increased 328)	$271,002 23

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$30,000 Centerville-Osterville (F. D.) 4s
8,500 Hyannis (F. D.) 4¼s

Railroad Bonds

$4,000 Baltimore & Ohio 4s
3,000 Louis. & Nashville 5½s
10,000 No. Pacific 6s
5,000 Old Colony 5s
5,000 Old Colony 5½s

Street Railway Bonds

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

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$10,000 Central Me. Pow. Co. 5s
5,000 New England Power Co. 5s

Bank Stocks

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

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,325	On trust accounts	$26,940
Bank stocks	450	Income	16
Railroad stocks	735	As executors, administrators, etc.	57,598
Miscellaneous stocks	303		
Loans on real estate	39,955		
Notes of individuals	125		
Real estate owned	14,945		
Deposits in savings banks	12,108		
Deposits in national banks or trust companies	14,122		
Cash on hand	236		
Other assets	250		
Total Assets	**$84.554**	**Total Liabilities**	**$84,554**

BELMONT — WAVERLEY TRUST COMPANY

Branch Office: 293 Belmont Street, Belmont

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$55,629	Capital stock	$100,000
Other stocks and bonds	305,938	Surplus	70,000
Loans on real estate	275,967	Undivided earnings	16,757
Demand loans with collateral	145,385	Reserved for interest	168
Other demand loans	60,747	Due to other banks	47,519
Time loans with collateral	60,021	Deposits (demand):	
Other time loans	201,139	Subject to check	766,655
Overdrafts	475	Certificates of deposit	5,114
Safe deposit vaults	8,628	Certified checks	19,394
Furniture and fixtures	6,652	Treasurers' checks	22,674
Due from reserve banks	28,033	Deposits (time), not payable within 30 days:	
Cash: —		Certificates of deposit	44,670
Currency and specie	41,726	Dividends unpaid	1,786
Checks and other cash items	2,891	Bills payable	100,000
Other assets	1,506		
Total Assets	**$1,194,737**	**Total Liabilities**	**$1,194,737**

SAVINGS DEPARTMENT

Began business October 2, 1920

Investment Committee: E. E. Farnham, E. S. Hilton, A. F. Kendall, I. F. Munroe.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$5,000	Deposits (4,636 accounts, *average, $221.31*)	$1,026,011
Railroad bonds and notes	53,876	Christmas and other club deposits	15,080
Street railway bonds	26,260	Surplus: —	
Telephone company bonds	15,903	*a.* Guaranty fund (*0.63% of deposits*)	6,500
Gas, electric and water company bonds	198,043	*b.* Profit and loss	8,430
Bank and trust company stocks	10,550	Interest, rents, etc., less current expenses and taxes	15,695
Loans on real estate (less $8,250 due thereon)	712,325	Discount unearned	248
Loans on personal security	44,442		
Due from banks and trust companies	4,700		
Cash	863		
Other assets	2		
Total Assets	**$1,071,964**	**Total Liabilities**	**$1,071,964**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 30, 1926

121 real estate loans, averaging $5,938.05 (average rate 6%); 6%, $718,505.
28 personal loans, averaging $1,970.34 (average rate, 5.80%); 5%, $10,900; 6%, $44,270.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over $3,000 each, 45, amounting to $68,289.14.
Gross income received during the year amounting to $48,146.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$14,051 81
Oct., 1926, 2¼%	17,733 40
Number of deposits during year, 14,868, amounting to	864,920 73
	$896,705 94
Number of withdrawals during year, 8,226, amounting to	599,821 14
Net increase in amount due depositors (accounts increased 987)	$296,884 80

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$5,000 Los Angeles, Cal. 4½s

Railroad Bonds

$1,000 Aroostook North. 5s
5,000 Bangor & Aroostook 4s
3,000 Bangor & Aroostook 5s
10,000 Bridgton & Saco River 4s
13,000 Cent. of Georgia 5s
2,000 Chi., Mil. & St. Paul 4s
10,000 Chi. & Northwestern 5s
10,000 Montana Central 5s
1,000 N. Y. & Putnam 4s
2,000 Penn. & Northwestern 5s

Street Railway Bonds

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

Telephone Company Bonds

$10,000 Ill. Bell Tel. Co. 5s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$4,000 Ashland Gas & El. Lt. Co. 5s
5,000 Central Me. Pow. Co. 5s
7,000 Dayton Ltg. Co. 5s
2,500 Dedham & H. P. Gas & El. Lt. Co. 6s
2,000 Ed. El. Ill. Co. of Brock. 5s
15,000 Fall River El. Lt. Co. 5s
12,000 Hingham Water Co. 5s
2,000 Ionia Gas Co. 6½s
25,000 Lake Superior Dist. Pow. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
4,500 Leom. Gas Lt. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
1,000 Massillon El. & Gas Co. 5s
2,000 Milford El. Lt. & Pow. Co. 5s
12,000 N. B. Gas & Ed. Lt. Co. 5s

Par Value
$2,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Newburyport Gas & El. Co. 5s
8,000 New England Pow. Co. 5s
2,000 North. El. Ltg. Co. 5s
19,000 Old Colony Gas Co. 5s
5,000 Pub. Serv. Co. of N. H. 5s
2,000 Richland Pub. Service Co. 5s
11,000 San Diego Cons. Gas & El. Co. 5s
6,000 Sandusky Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
2,000 Spencer Gas Co. 5s
4,000 Toledo Gas, El. & Htg. Co. 5s
2,000 Twin State Gas & El. Co. 5½s
10,000 Western N. Y. Util. Co. 5s
2,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

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

BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

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

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

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

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$105,728	Capital stock	$100,000
Other stocks and bonds	42,234	Surplus	31,800
Loans on real estate	80,665	Undivided earnings	16,082
Demand loans with collateral	15,755	Due to other banks	3,707
Other demand loans	17,527	Deposits (demand):	
Time loans with collateral	99,313	Subject to check	417,772
Other time loans	178,033	Certificates of deposit	6,600
Overdrafts	47	Certified checks	836
Furniture and fixtures	1,100	Treasurers' checks	430
Due from reserve banks	18,020	Dividends unpaid	48
Due from other banks	5	Bills payable	15,000
Cash: —			
Currency and specie	30,965		
Checks and other cash items	2,866		
Other assets	17		
Total Assets	**$592,275**	**Total Liabilities**	**$592,275**

SAVINGS DEPARTMENT

Began business August 3, 1914

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

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$147,079	Deposits (3,029 accounts, *average, $303.56*)	$919,492
Railroad bonds and notes	75,156	Christmas and other club deposits	18,239
Street railway bonds	34,061	Surplus: —	
Boston Terminal Co. bonds	5,850	*a.* Guaranty fund (*1.28% of deposits*)	11,789
Telephone company bonds	18,711	*b.* Profit and loss	3,661
Gas, electric and water company bonds	17,542	Reserved for dividend	19,000
Bank and trust company stocks	4,061		
Loans on real estate (less $2,962 due thereon)	663,163		
Due from banks and trust companies	5,341		
Cash	1,217		
Total Assets	**$972,181**	**Total Liabilities**	**$972,181**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 30, 1926

236 real estate loans, averaging $2,737 (average rate, 5.96%); 5%, $13,000; 5½%, $14,500; 6%, $618,645.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over $3,000 each, 150, amounting to $281,544.
Gross income received during the year amounting to $54,115.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$17,686 68
July, 1926, 2¼%	18,456 64
Number of deposits during year, 9,252, amounting to	483,033 51
	$519,176 83
Number of withdrawals during year, 5,092, amounting to	477,545 76
Net increase in amount due depositors (accounts increased 47)	$41,631 07

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$28,500 U. S. Treas. Bonds 3¾s
112,350 United States 4¼s
10,000 Boston 4s

Railroad Bonds

$20,000 Baltimore & Ohio 5s
12,000 Bangor & Aroostook 5s
5,000 Chi., Mil. & St. Paul 4½s
12,000 Fitchburg 5s
10,000 Maine Central 5s
2,000 N. Y. C. & H. R. 4s
5,000 No. Maine Seaport 5s
2,000 No. Pacific 4½s
2,000 Pennsylvania 4½s
3,000 Pennsylvania 5s
Par Value
$3,000 Portland & Ogdens. 4½s
5,000 Portland Terminal 5s
5,000 Union Pac. 5s

Street Railway Bonds

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

Boston Terminal Co. Bonds

$7,000 Boston Terminal 3½s

Telephone Company Bonds

$17,000 Am. Tel. & Tel. Co. 4s
3,000 Bell Tel. Co. of Penn. 5s
2,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$2,000 Lake Superior Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
5,000 Ohio Pub. Service Co. 7½s
5,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
20 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Deposits in national banks or trust companies	$2,000	On trust accounts	$2,000
Total Assets	**$2,000**	**Total Liabilities**	**$2,000**

BOSTON — AMERICAN TRUST COMPANY

50 STATE STREET

Branch Office: City Square, Charlestown

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

Russell G. Fessenden, *President*
Charles H. Bowen, *Secretary*

Waldo F. Glidden, *Treasurer*
A. Bancroft, L. S. Ilsley, P. P. Mason, *Assistant Treasurers*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$50,542	Capital stock	$1,500,000
Commonwealth of Massachusetts bonds	33,438	Surplus	2,000,000
Other stocks and bonds	2,486,763	Undivided earnings	808,332
Securities acquired in settlement of indebtedness	218,467	Reserved for taxes and interest	135,130
Loans on real estate	1,414,412	Reserved for depreciation or losses	167,173
Demand loans with collateral	5,850,239	Due to other banks	3,087,302
Other demand loans	569,134	Deposits (demand):	
Time loans with collateral	6,063,517	Subject to check	19,233,873
Other time loans	10,076,269	U. S. Government deposits	158,184
Acceptances purchased or discounted	319,327	For payment of coupons	1,457,475
Overdrafts	4,886	Certificates of deposit	354,058
Customers' liability on account of acceptances executed	113,636	Certified checks	112,373
Banking house	30,000	Treasurers' checks	353,283
Real estate	15,041	Deposits (time), not payable within 30 days:	
Interest accrued	410	Certificates of deposit	1,772,500
Due from reserve banks	2,921,866	Open accounts	296,562
Due from other banks	678,437	Sinking funds	70,506
Cash: —		Dividends unpaid	60,078
Currency and specie	133,318	Bills payable	1,150,000
Checks and other cash items	1,809,668	Acceptances executed for customers	113,636
Other assets	41,095		
Total Assets	**$32,830,465**	**Total Liabilities**	**$32,830,465**

SAVINGS DEPARTMENT

Began business March 8, 1926

Investment Committee: R. G. Fessenden, A. B. Chapin, J. C. Allen.

Deposits draw interest from the first day of each month; dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$18,853	Deposits (338 accounts, *average, $1,286.58*)	$434,863
Telephone company bonds	5,000	Surplus: —	
Gas, electric and water company bonds	14,762	*a.* Guaranty fund (*0.12% of deposits*)	511
Loans on real estate	298,000	*b.* Profit and loss	1,488
Loans on personal security	89,269	Interest, rents, etc.	943
Interest prepaid	750	Discount unearned	969
Due from banks and trust companies	12,140		
Total Assets	**$438,774**	**Total Liabilities**	**$438,774**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.90%), OCTOBER 30, 1926

27 real estate loans, averaging $9,374.07 (average rate, 6%); 6%, $253,100.
77 personal loans, averaging $1,205.82 (average rate, 5.90%); 5½%, $11,350; 6%, $81,498.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over $3,000 each, 71, amounting to $48,648.
Gross income received during the year amounting to $8,142.59.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: May, 1926, 2%	$282 05
Number of deposits during year, 1,046, amounting to	404,047 24
	$404,329 29
Number of withdrawals during year, 235, amounting to	37,347 57
Net increase in amount due depositors (accounts increased 338)	$366,981 72

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT DECEMBER 31, 1926

Railroad Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
$5,000 Illinois Central 3½s	$5,000 N. E. Tel. & Tel. Co. 5s	$10,000 Pacific Gas & El. Co. 5s*
5,000 Illinois Central 4s		5,000 Public Service Co. of N. H. 5s
5,000 N. Y. C. & H. R. 4½s		
5,000 N. Y. C. & H. R. 5s		

* Not on legal list.

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$115,205	On trust accounts	$3,221,177
State bonds	8,979	Income	12,926
City, county and town bonds	27,686		
Railroad bonds	240,202		
Street railway bonds	25,142		
Miscellaneous bonds	472,053		
Bank stocks	2,280		
Railroad stocks	242,377		
Manufacturing stocks	292,979		
Miscellaneous stocks	1,628,360		
Loans on real estate	54,974		
Loans with collateral or sureties	43,188		
Deposits in savings banks	63		
Deposits in national banks or trust companies	72,107		
Cash on hand	8,508		
Total Assets	**$3,234,103**	**Total Liabilities**	**$3,234,103**

BOSTON — BANK OF COMMERCE AND TRUST COMPANY

21 MILK STREET

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

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

George L. Connor, *Secretary*

Board of Directors: C. H. Blackall, J. F. Cronin, Charles Goldman, W. P. Hart, J. J. Kaplan, H. H. Learnard, J. T. F. McGarry, Winslow Sears, C. S. Smith, James Solomont, M. A. Sullivan.

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

COMMERCIAL DEPARTMENT

Statement of Condition December 31, 1926

Assets		Liabilities	
United States bonds	$381,487	Capital stock	$750,000
Other stocks and bonds	23,070	Surplus	225,000
Loans on real estate	353,350	Undivided earnings	1,604
Demand loans with collateral	769,098	Reserved for interest	6,094
Other demand loans	668,680	Reserved for depreciation or losses	10,261
Time loans with collateral	510,609	Due to other banks	149,332
Other time loans	2,100,946	Deposits (demand):	
Acceptances purchased or discounted	465,370	Subject to check	3,134,306
Overdrafts	1,963	U. S. Government deposits	104,764
Customers' liability on account of acceptances executed	26,976	Certificates of deposit	246,398
Furniture and fixtures	42,500	Certified checks	44,825
Interest accrued but not collected	7,061	Treasurers' checks	194,523
Due from reserve banks	529,093	Deposits (time), not payable within 30 days:	
Due from other banks	82,370	Certificates of deposit	484,919
Cash: —		Dividends unpaid	24,000
Currency and specie	116,948	Bills payable	325,000
Checks and other cash items	108,849	Acceptances executed for customers	26,976
Other assets	5,719	Acceptances of other banks guaranteed by endorsement or otherwise	463,398
		Letters of credit and travellers' checks sold for cash	2,000
		Other liabilities	689
Total Assets	**$6,194,089**	**Total Liabilities**	**$6,194,089**

SAVINGS DEPARTMENT

Began business June 19, 1919

Investment Committee: E. L. Adams, Charles Goldman, W. P. Hart, J. J. Kaplan, H. H. Learnard, C. S. Smith, James Solomont.

Deposits draw interest from the first day of each month. Dividends are payable March 10, June 10, September 10 and December 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$232,705	Deposits (2,529 accounts, *average, $542.99*)	$1,373,233
Bank and trust company stocks	18,340	Surplus: —	
Bankers acceptances	30,668	*a.* Guaranty fund (*1.09% of deposits*)	15,000
Loans on real estate (less $21,000 due thereon)	582,700	*b.* Profit and loss	261
Loans on personal security	485,244	Interest, rents, etc.	2,834
Due from banks and trust companies	43,848	Discount unearned	3,668
Cash and cash items	1,506	Other liabilities	15
Total Assets	**$1,395,011**	**Total Liabilities**	**$1,395,011**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.82%), OCTOBER 30, 1926

53 real estate loans, averaging $11,785.85 (average rate, 6.45%); 5½%, $37,500; 6%, $352,450; 6½%, $51,200; 7%, $90,000; 7½%, $4,000; 8%, $89,500.
90 personal loans, averaging $5,099.71 (average rate, 5.90%); 4%, $5,000; 4½%, $50,188; 5%, $24,083; 5¼%, $4,000; 5½%, $27,800; 6%, $286,481; 7%, $41,423; 8%, $20,000.
Bonds, stocks, etc. (average rate on amount invested, 4.08%).
Number of loans not over $3,000 each, 40, amounting to $58,246.43.
Gross income received during the year amounting to $66,743.88.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 1%	$8,039 19
Mar., 1926, 1%	9,362 52
June, 1926, 1%	10,522 92
Sept., 1926, 1%	11,489 65
Number of deposits during year, 16,992, amounting to	1,392,810 04
	$1,432,224 32
Number of withdrawals during year, 3,763, amounting to	992,329 27
Net increase in amount due depositors (accounts increased 425)	$439,895 05

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$15,000 U. S. Treas. Bonds 3¾s
15,000 U. S. Treas. Bonds 4s
60,000 United States 4s
55,000 United States 4¼s
50,000 Boston 4s

Par Value
$6,000 Gloucester 4s
8,000 Melrose 4s
14,000 Acton 4s
2,000 Danvers 4s
6,000 Peabody 4s

Bank Stocks

Shs.
10 Atlantic Nl. Bk., Boston
60 Commercial Security Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
10 United States Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Bank stocks	$11,916	On trust accounts	$113,296
Manufacturing stocks	50,000	Income	7,354
Miscellaneous stocks	35,200		
Loans on real estate	22,000		
Deposits in savings banks	570		
Deposits in national banks or trust companies	964		
Total Assets	**$120,650**	**Total Liabilities**	**$120,650**

BOSTON — BEACON TRUST COMPANY

31 MILK STREET

Branch Office: 89 State Street

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

Charles B. Jopp, *President* W. H. Pratt, *Treasurer*
R. G. Shaw, Jr., *Secretary*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$87,800	Capital stock	$1,500,000
Other stocks and bonds	415,015	Surplus	2,000,000
Securities acquired in settlement of indebtedness	1,250	Undivided earnings	215,754
Loans on real estate	1,492,648	Reserved for interest	9,355
Demand loans with collateral	4,321,797	Due to other banks	1,002,108
Other demand loans	3,717,127	Deposits (demand):	
Time loans with collateral	1,744,326	Subject to check	17,506,743
Other time loans	9,056,161	U. S. Government deposits	71,924
Overdrafts	7,313	For payment of coupons	13,678
Customers' liability on account of acceptances executed	484,023	Certificates of deposit	91,409
Safe deposit vaults	292,910	Certified checks	238,116
Real estate by foreclosure, etc.	146,337	Treasurers' checks	774,422
Interest accrued but not collected	33,378	Deposits (time), not payable within 30 days:	
Due from reserve banks	3,194,671	Certificates of deposit	921,195
Due from other banks	799,217	Open accounts	370,554
Cash: —		Sinking funds	2,904
Currency and specie	378,887	Dividends unpaid	56,269
Checks and other cash items	975,480	Acceptances executed for customers	422,038
Other assets	114	Acceptances executed by other banks for account of this company	61,985
		Notes and bills rediscounted	1,890,000
Total Assets	**$27,148.454**	**Total Liabilities**	**$27,148.454**

SAVINGS DEPARTMENT

Began business September 23, 1919

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

Deposits draw interest from the first day of each month. Dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Loans on real estate	$2,896,120	Deposits (3,557 accounts, *average, $1,284.92*)	$4,570,472
Loans on personal security	1,581,718	Surplus: —	
Due from banks and trust companies	159,143	*a.* Guaranty fund (*1.10% of deposits*)	50,300
		b. Profit and loss	9,668
		Discount unearned	6,541
Total Assets	**$4,636,981**	**Total Liabilities**	**$4,636.981**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 30, 1926

156 real estate loans, averaging $18,796.15 (average rate, 5.95%); 4½%, $4,000; 5%, $44,800; 5½%, $198,500; 6%, $2,684,900.
360 personal loans, averaging $4,023.73 (average rate, 5.14%); 4%, $250; 4¼%, $35,000; 4½%, $178,750; 4¾%, $85,421; 5%, $648,766; 5¼%, $62,836; 5½%, $229,506; 6%, $208,015.
Number of loans not over $3,000 each, 234, amounting to $281,372.14.
Gross income received during the year amounting to $236,223.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1%	$38,358 90
April, 1926, 1%	37,934 76
July, 1926, 1%	40,337 60
Oct., 1926, 1%	42,553 81
Number of deposits during year, 13,884, amounting to	3,187,077 49
	$3,346,262 56
Number of withdrawals during year, 8,594, amounting to	2,951,632 58
Net increase in amount due depositors (accounts increased 213)	$394,629 98

BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

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

Charles E. Rogerson, *President* Laurence G. Dean, *Treasurer*

Francis J. Burrage, *Secretary*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,800,250	Capital stock	$1,000,000
Other stocks and bonds	282,260	Surplus	3,000,000
Demand loans with collateral	4,734,090	Undivided earnings	977,111
Other demand loans	117,707	Reserved for taxes	91,598
Time loans with collateral	5,889,153	Due to other banks	1,697,777
Other time loans	4,781,996	Deposits (demand):	
Overdrafts	2,065	Subject to check	15,834,160
Banking house	1,745,331	For payment of coupons	541,368
Interest accrued but not collected	33,748	Certificates of deposit	77,107
Due from reserve banks	2,352,803	Certified checks	30,165
Due from other banks	80,221	Treasurers' checks	16,529
Cash: —		Sinking funds	82,544
Currency and specie	706,494		
Checks and other cash items	821,675		
Other assets	566		
Total Assets	**$23,348,359**	**Total Liabilities**	**$23,348,359**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$7,148,432	On trust accounts	$109,925,816
State bonds	1,772,511	Income	1,175,661
City, county and town bonds	7,521,836	As executors, administrators, etc.	6,514,107
Railroad bonds	9,410,676	Income	428,955
Street railway bonds	817		
Miscellaneous bonds	23,429,423		
Bank stocks	1,866,665		
Railroad stocks	8,911,371		
Manufacturing stocks	6,172,433		
Miscellaneous stocks	25,896,098		
Loans on real estate	18,035,692		
Notes of individuals	328,305		
Real estate owned	5,425,627		
Deposits in savings banks	463,376		
Deposits in national banks or trust companies	1,434,391		
Cash on hand	419		
Other assets	226,467		
Total Assets	**$118,044,539**	**Total Liabilities**	**$118,044,539**

BOSTON — CHARLESTOWN TRUST COMPANY

CITY SQUARE (CHARLESTOWN DISTRICT)

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$71,346	Capital stock	$200,000
Commonwealth of Massachusetts bonds	23,226	Surplus	23,000
Other stocks and bonds	319,387	Undivided earnings	2,721
Loans on real estate	275,957	Due to other banks	3,747
Demand loans with collateral	90,675	Deposits (demand):	
Other demand loans	15,328	Subject to check	1,102,518
Time loans with collateral	92,063	Certificates of deposits	60,413
Other time loans	212,242	Certified checks	13,462
Overdrafts	159	Deposits (time), not payable within 30 days:	
Banking house	51,549	Certificates of deposit	2,500
Safe deposit vaults	1,467	Dividends unpaid	3,250
Furniture and fixtures	820		
Due from reserve banks	187,109		
Due from other banks	795		
Cash: —			
Currency and specie	68,056		
Checks and other cash items	1,432		
Total Assets	**$1,411,611**	**Total Liabilities**	**$1,411,611**

SAVINGS DEPARTMENT

Began business February 6, 1911

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

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

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$355,445	Deposits (9,375 accounts, *average, $235.81*)	$2,210,756
Railroad bonds and notes	259,908	Christmas and other club deposits	31,028
Street railway bonds	164,575	Surplus: —	
Telephone company bonds	44,587	*a.* Guaranty fund (*1.35% of deposits*)	30,000
Gas, electric and water company bonds	67,793	*b.* Profit and loss	28,420
Bank and trust company stocks	121,998	Discount unearned	402
Loans on real estate (less $2,700 due thereon)	1,052,893	Reserved for dividend	46,500
Loans on personal security	202,817		
Due from banks and trust companies	69,757		
Cash and cash items	7,333		
Total Assets	**$2,347,106**	**Total Liabilities**	**$2,347,106**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.34%), OCTOBER 30, 1926

188 real estate loans, averaging $5,184.56 (average rate, 6.13%); 5%, $20,600; 6%, $767,448; 6½%, $92,450; 7%, $90,200; 8%, $4,000.

44 personal loans, averaging $9,482.45 (average rate, 5.13%); 4½%, $5,000; 4¾%, $20,000; 5%, $290,000; 5½%, $83,000; 6%, $17,428; 7%, $1,800.

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

Number of loans not over $3,000 each, 93, amounting to $145,041.06.

Gross income received during the year amounting to $125,031.06.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$44,545 99
July, 1926, 2¼%	45,677 30
Number of deposits during year, 10,202, amounting to	753,715 98
	$843,939 27
Number of withdrawals during year, 7,485, amounting to	784,166 09
Net increase in amount due depositors (accounts increased 658)	$59,773 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

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

Railroad Bonds

$5,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
9,000 Boston & Maine 6s
30,000 Chi., Mil. & St. Paul 4s
32,000 Chi., Mil. & St. Paul 4½s
10,000 Chi., Mil. & St. Paul 5s
28,000 Chi. & Northwestern 5s
10,000 Illinois Central 4s
30,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$10,000 N. Y. C. & H. R. 5s
46,000 No. Pacific 5s
15,000 Old Colony 5s
10,000 Pennsylvania 4½s

Street Railway Bonds

$15,000 Boston Elevated 4s
67,000 Boston Elevated 5s
10,000 Boston Elevated 6s
7,000 West End 4s
10,000 West End 4½s
26,000 West End 5s
25,000 West End 6s
15,000 West End 6¼s

Telephone Company Bonds

$10,000 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

Par Value
$14,000 Los Angeles Gas & El. Corp. 5¼s
5,000 N. B. Gas & Ed. Lt. Co. 5s
2,000 N. B. Gas & Ed. Lt. Co. 6s
22,000 New England Pow. Co. 5s
25,000 Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.
20 American Tr. Co., Boston
50 Atlantic Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
302 Old Colony Tr. Co., Boston
150 State Street Tr. Co., Boston
15 Webster & Atlas Nl. Bk., Boston

BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

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

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

Board of Directors: E. C. R. Bagley, J. L. Bates, H. E. Bragdon, W. J. Donovan, Joseph Goldinger, G. W. Hargrave, B. J. Keenan, P. J. Kennedy, J. H. Lane, F. J. O'Hara, Robert Rausch, W. J. Rausch, L. K. Southard, A. E. Wellington.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$55,850	Capital stock	$100,000
Commonwealth of Massachusetts bonds	34,000	Surplus	100,000
Other stocks and bonds	171,011	Undivided earnings, less expenses and interest	28,223
Loans on real estate	128,375	Deposits (demand):	
Demand loans with collateral	381,215	Subject to check	997,098
Other demand loans	132,087	Certificates of deposit	430
Time loans with collateral	9,793	Certified checks	5,159
Other time loans	194,245	Treasurers' checks	3,805
Due from reserve banks	98,786	Dividends unpaid	30
Cash: —			
Currency and specie	29,383		
Total Assets	**$1,234,745**	**Total Liabilities**	**$1,234,745**

SAVINGS DEPARTMENT

Began business February 19, 1916

Investment Committee: Joseph Goldinger, G. W. Hargrave, P. J. Kennedy, J. H. Lane, Robert Rausch.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$29,500	Deposits (2,656 accounts, *average, $727.74*)	$1,932,876
Telephone company bonds	4,540	Christmas and other club deposits	6,776
Bank and trust company stocks	82,673	Surplus: —	
Securities acquired for debts	2,000	*a.* Guaranty fund (*1.81% of deposits*)	35,000
Loans on real estate (less $6,100 due thereon)	1,335,390	*b.* Profit and loss	72,470
Loans on personal security	576,600	Interest, rents, etc., less current expenses and taxes	4,430
Due from banks and trust companies	11,875		
Cash	8,884		
Other assets	90		
Total Assets	**$2,051,552**	**Total Liabilities**	**$2,051,552**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 30, 1926

395 real estate loans, averaging $3,262.89 (average rate, 6%); 6%, $1,288,840.
40 personal loans, averaging $15,090 (average rate, 5.12%); 5%, $534,050; 6%, $69,550.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over $3,000 each, 259, amounting to $507,065.
Gross income received during the year amounting to $108,928.35.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$37,628 09
Oct., 1926, 2¼%	38,436 09
Number of deposits during year, 8,450, amounting to	905,019 21
	$981,083 39
Number of withdrawals during year, 5,094, amounting to	838,855 22
Net increase in amount due depositors (accounts increased 110)	$142,228 17

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$29,500 United States 4¼s

Telephone Company Bonds

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

Bank Stocks

Shs.
75 American Tr. Co., Boston
130 Merchants Nl. Bk., Boston
86 Old Colony Tr. Co., Boston
10 Brookline Tr. Co.
20 Gloucester Nl. Bk.

BOSTON — EXCHANGE TRUST COMPANY

1 COURT STREET

Branch Office: 124 Boylston Street

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$269,077	Capital stock	$1,000,000
Other stocks and bonds	1,859,144	Surplus	1,000,000
Securities acquired in settlement of indebtedness	95,318	Undivided earnings	39,311
Loans on real estate	787,245	Reserved for taxes and interest	10,500
Demand loans with collateral	718,634	Due to other banks	100,986
Other demand loans	96,865	Deposits (demand):	
Time loans with collateral	242,942	Subject to check	5,957,180
Other time loans	3,109,555	U. S. government deposits	193,717
Acceptances purchased or discounted	65,380	For payment of coupons	728
Overdrafts	71	Certificates of deposit	142,867
Customers' liability on account of acceptances executed	46,266	Certified checks	228,366
Banking house	328,000	Treasurers' checks	217,602
Furniture and fixtures	40,000	Deposits (time), not payable within 30 days:	
Due from reserve banks	1,316,912	Certificates of deposit	14,577
Due from other banks	196,640	Sinking funds	152,518
Cash: —		Dividends unpaid	30,369
Currency and specie	177,992	Bills payable	655,000
Checks and other cash items	439,299	Acceptances executed for customers	46,266
Other assets	647		
Total Assets	**$9.789.987**	**Total Liabilities**	**$9,789,987**

SAVINGS DEPARTMENT

Began business April 3, 1911

Investment Committee: H. S. Frost, J. J. Martin, W. E. Martin, L. C. Thayer.

Deposits draw interest from the last day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$837,442	Deposits (41,412 accounts, *average, $249.59*)	$10,336,053
Railroad bonds and notes	469,332	Christmas and other club deposits	248,404
Street railways bonds	130,398	Surplus: —	
Telephone company bonds	166,802	*a.* Guaranty fund (*1.64% of deposits*)	170,000
Gas, electric and water company bonds	75,188	*b.* Profit and loss	85,426
Loans on real estate (less $76,684 due thereon)	7,117,639	Discount unearned	15,379
Loans on personal security	2,016,219		
Due from banks and trust companies	19,607		
Cash	22,635		
Total Assets	**$10,855,262**	**Total Liabilities**	**$10,855,262**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.11%), OCTOBER 30, 1926

715 real estate loans, averaging $10,472.83 (average rate, 6.14%); 5%, $29,000; 5½%, $249,000; 6%, $5,503,835; 6½%, $1,022,975; 7%, $627,288; 7½%, $3,000; 8%, $52,970.
268 personal loans, averaging $9,600.84 (average rate, 5.30%); 4½%, $350,000; 5%, $1,141,715; 5¼%, $61,000; 5½%, $545,275; 6%, $425,038; 6½%, $8,000; 7%, $17,000; $12%, $25,000.
Bonds, stocks, etc. (average rate on amount invested, 7.22%).
Number of loans not over $3,000 each, 256, amounting to $324,420.56.
Gross income received during the year amounting to $728,280.20.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2%	$190,203 17
Oct., 1926, 2%	190,782 01
Number of deposits during year, 59,728, amounting to	4,774,273 74
	$5,155,258 92
Number of withdrawals during year, 41,707, amounting to	5,215,487 84
Net decrease in amount due depositors (accounts increased 3,143)	$60,228 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$700 United States 3½s
844,750 United States 4¼s
12,600 Scituate 3½%

Railroad Bonds

$30,000 Atch., Top. & S. Fé 4s
66,500 Baltimore & Ohio 5s
15,000 Boston & Albany 5s
12,000 Boston & Maine 4½s
1,000 Boston & Maine 7s
15,000 Chi. & Northwestern 5s
2,000 Chi., R. I. & Pac. 4s
20,000 Delaware & Hudson 4s

Par Value
$5,000 Fitchburg 5s
69,000 N. Y. C. & H. R. 5s
6,000 N. Y., N. H. & H. 3½s
4,000 N. Y., N. H. & H. 4s
47,000 No. Pacific 4½s
105,000 No. Pacific 5s
25,000 No. Pacific 6s
40,000 Old Colony 5s
51,000 Pennsylvania 4½s
5,000 Union Pac. 4s
1,000 Vermont Valley 4½s

Street Railway Bonds

$50,000 Boston Elevated 5s
13,000 Eastern Mass. 4½s

Par Value
$35,000 West End 4s
54,000 West End 5s

Telephone Company Bonds

$57,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
60,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$25,000 Central Me. Pow. Co. 5s
50,000 Ohio Pub. Service Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$21,299	On trust accounts	$260,968
Railroad bonds	1,660	Income	2,845
Miscellaneous bonds	63,213	As executors, administrators, etc.	172,316
Railroad stocks	6,236		
Manufacturing stocks	47,589		
Miscellaneous stocks	45,525		
Loans on real estate	216,800		
Real estate owned	8,000		
Deposits in savings banks	2,895		
Deposits in national banks or trust companies	22,912		
Total Assets	**$436.129**	**Total Liabilities**	**$436,129**

BOSTON — JAMAICA PLAIN TRUST COMPANY

677 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Branch Office: 1872 Centre Street, West Roxbury

Incorporated April 4, 1916. Began business May 1, 1916

Louie E. Knott, *President*
George W. Bunker, *Secretary and Treasurer*

Carl McK. Eldridge, Gregory C. Prior, } *Assistant Treasurers*

Board of Directors: G. N. Bliss, P. J. Brady, F. P. Broderick, A. N. Broughton, A. M. Clute, S. S. Crapser, C. H. Curtis, F. S. Curtis, H. O. Cushman, F. S. Deland, S. H. Eldridge, H. D. Evans, R. T. Fowler, P. E. Ginn, M. K. Green, J. T. Hosford, F. W. Hubbard, G. W. Kenyon, L. E. Knott, T. S. Nelson, D. B. Ruggles, Ernest Schupbach, L. H. Smith, E. C. Stevens, Frank Vogel, J. A. Whittemore, Jr., W. P. Whittemore, J. S. Williams.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Commonwealth of Massachusetts bonds	$4,789	Capital stock	$200,000
Other stocks and bonds	412,023	Surplus	35,000
Loans on real estate	244,552	Undivided earnings, less expenses and interest	37,674
Demand loans with collateral	7,945	Reserved for taxes and interest	40,000
Other demand loans	6,490	Due to reserve banks	2,191
Time loans with collateral	267,667	Due to other banks	49,258
Other time loans	434,056	Deposits (demand):	
Overdrafts	495	Subject to check	1,414,686
Banking house	53,125	Certificates of deposit	3,500
Safe deposit vaults	13,100	Certified checks	1,776
Furniture and fixtures	13,273	Treasurers' checks	2,742
Due from reserve banks	214,407	Dividends unpaid	84
Cash: —			
Currency and specie	108,735		
Checks and other cash items	6,174		
Other assets	80		
Total Assets	**$1,786.911**	**Total Liabilities**	**$1,786,911**

SAVINGS DEPARTMENT

Began business May 1, 1916

Investment Committee: F. P. Broderick, C. H. Curtis, H. D. Evans, F. W. Hubbard, L. E. Knott, D. B. Ruggles, J. A. Whittemore, Jr.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$232,627	Deposits (11,178 accounts, *average, $280.59*)	$3,136,438
Railroad bonds and notes	512,392	Christmas and other club deposits	62,251
Street railway bonds	112,158	Surplus: —	
Telephone company bonds	33,335	*a.* Guaranty fund (*1.13% of deposits*)	35,500
Gas, electric and water company bonds	146,935	*b.* Profit and loss	43,801
Bank and trust company stocks	4,158	Interest, rents, etc., less current expenses	23,870
Loans on real estate (less $3,500 due thereon)	1,570,707	Discount unearned	1,355
Loans on personal security	607,600	Other liabilities	22
Due from banks and trust companies	77,285		
Cash and cash items	6,040		
Total Assets	**$3,303,237**	**Total Liabilities**	**$3,303.237**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.37%), OCTOBER 30, 1926

249 real estate loans, averaging $6,384.83 (average rate, 5.98%); 5%, $40,000; 6%, $1,542,723; 7%, $3,100; 7½%, $4,000.

78 personal loans, averaging $8,864.21 (average rate, 5.01%); 4½%, $48,908; 4¾%, $55,000; 5%, $546,460; 6%, $40,040; 7%, $1,000.

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

Number of loans not over $3,000 each, 89, amounting to $121,878.28.

Gross income received during the year amounting to $165,053.98.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 2%	$46,736 73
May, 1926, 2%	51,102 36
Number of deposits during year, 32,228, amounting to	1,904,675 44
	$2,002,514 53
Number of withdrawals during year, 18,332, amounting to	1,669,839 61
Net increase in amount due depositors (accounts increased 233)	$332,674 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$20,000 U. S. Treas. Notes 4¾s
550 United States 3½s
120,450 United States 4¼s
3,160 Akron, O., 5½s
1,000 Detroit, Mich., 4s
10,000 Fall River 4s
18,000 Lawrence 4s
1,000 Minneapolis, Minn., 5s
13,338 Revere 4¼s
1,000 Andover 4¼s
4,000 Belmont 3½s
5,000 Bourne 4s
3,600 Chatham 4s
7,300 Chatham 4¼s
1,000 Duxbury 4s
8,000 Nantucket 4¼s
1,000 North Attleborough 4s
10,000 Onset 4s
2,000 Reading 4s
7,000 Yarmouth 4½s

Railroad Bonds

$10,000 Albany & Susque. 3½s
25,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
22,000 Bangor & Aroostook 4s
39,000 Bangor & Aroostook 5s
14,000 Boston & Albany 4s
5,000 Boston & Lowell 4½s
4,000 Boston & Maine 4s
6,000 Boston & Maine 4–5s
5,000 Boston & Maine 4½–5s
500 Boston & Maine 6–5s
7,000 Boston R. B. & Lynn 4½s
2,000 Bridgton & Saco River 4s
15,000 Carth. & Adirondack 4s
4,000 C., B. & Q. 4s
10,000 Chi., Ind. & South. 4s
13,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
20,000 Chi. & Northwestern 3½s
12,000 Chi. & Northwestern 4s
5,000 Cleve. Term. & Val. 4s
10,000 Conn. & Pass. Rivers 4s
10,000 Delaware & Hudson 4s
6,000 Des Plaines Val. 4½s

Par Value
$5,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 Illinois Central 4½s
3,000 James., Frank. & Clear. 4s
1,000 Lehigh Valley 4½s
2,000 Louis. & Nashville 5s
19,000 Maine Central 4½s
7,000 Maine Central 5s
5,000 Man., G. B. & Northw. 3½s
15,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
12,000 Mohawk & Malone 4s
10,000 Nash., Flor. & Shef. 5s
3,000 New London No. 4s
12,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
5,000 N. Y. & Putnam 4s
10,000 Norfolk & West. 4s
5,000 No. Maine Seaport 5s
5,000 No. Pacific 4s
27,000 No. Pacific 4½s
10,000 No. Pacific 5s
2,000 Norwich & Worc. 4s
8,000 Old Colony 4s
10,000 Old Colony 5s
4,000 Old Colony 5½s
13,000 Pennsylvania 4½s
7,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 5s
3,000 Providence & Worc. 4s
6,000 St. P. & Duluth 4s
1,000 St. P., Minn. & Man. 4½s
10,000 Scioto Valley & N. E. 4s
10,000 Somerset 4s
23,000 Union Pac. 4s
1,000 Upper Coos 4s
5,000 Upper Coos 4½s

Street Railway Bonds

$15,000 Boston Elevated 4½s
27,000 Boston Elevated 5s
11,000 Boston Elevated 5½s
5,000 Boston Elevated 6s

Par Value
$1,000 Boston & Revere 5s
5,000 Fitchburg & Leom. 5s
5,000 Holyoke 5s
9,000 West End 4s
16,000 West End 4½s
21,000 West End 5s
1,000 Worc. Consolidated 4½s
1,000 Worc. & Southbridge 7s

Telephone Company Bonds

$5,000 Am. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4s
21,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
14,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
1,000 Edison El. Ill. Co. of Brock. 5s
15,000 Lake Superior Dist. Pow. Co. 5s
2,000 Leom. Gas Lt. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
10,000 Municipal Gas & El. Co. 4½s
6,500 N. B. Gas & Ed. Lt. Co. 6s
10,000 Newburyport Gas & El. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. Gas, El. Lt., Heat & Pow. Co. 4s
20,000 Ohio Pub. Service Co. 5s
1,000 Old Colony Gas Co. 5s
10,000 Pub. Service Co. of N. H. 5s
5,000 United El. Lt. & Pow. Co. 4½s

Bank Stocks

Shs.
10 Citizens Nl. Bk., Boston
2 Nl. Shawmut Bk., Boston
10 Natick Tr. Co.

BOSTON — LIBERTY TRUST COMPANY

199 WASHINGTON STREET

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

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

Board of Directors: W. H. Abbott, E. E. Babb, A. T. Beatey, G. W. Bent, T. H. Buttimer, J. F. Cusick, L. A. Friend, H. A. Hall, L. G. Hathaway, C. D. Kepner, A. L. Lougee, J. J. McCarthy, J. J. Meehan, J. J. Moore, J. G. Munro, H. N. Newhall, B. A. Robinson, A. H. Sturges, F. L. Walker, G. B. Wason, J. W. White.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$51,006	Capital stock	$750,000
Other stocks and bonds	719,681	Surplus	750,000
Loans on real estate	758,697	Undivided earnings	11,621
Demand loans with collateral	720,944	Due to other banks	275,360
Other demand loans	60,329	Deposits (demand):	
Time loans with collateral	2,190,110	Subject to check	6,327,943
Other time loans	2,962,413	Certificates of deposit	171,478
Overdrafts	5,102	Certified checks	105,258
Customers' liability on account of acceptances executed	17,527	Treasurers' checks	33,284
Safe deposit vaults	40,000	Deposits (time), not payable within 30 days:	
Furniture and fixtures	56,332	Certificates of deposit	43,114
Real estate by foreclosure, etc.	40,606	Dividends unpaid	22,629
Interest accrued but not collected	1,429	Bills payable	701,000
Due from reserve banks	1,025,313	Acceptances executed by other banks for account of this company	17,527
Due from other banks	101,464		
Cash: —			
Currency and specie	118,778		
Checks and other cash items	319,534		
Other assets	19,949		
Total Assets	**$9,209,214**	**Total Liabilities**	**$9,209,214**

SAVINGS DEPARTMENT

Began business December 18, 1916

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

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, September 15 and December 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$54,416	Deposits (13,932 accounts, *average, $341.79*)	$4,761,762
Railroad bonds and notes	274,752	Christmas and other club deposits	7,906
Street railway bonds	70,111	Surplus: —	
Boston Terminal Co. bonds	8,769	*a.* Guaranty fund (*1.55% of deposits*)	74,000
Telephone company bonds	52,995	*b.* Profit and loss	5,233
Gas, electric and water company bonds	221,115	Interest, rents, etc., less current expenses	5,884
Federal Land Bank bonds	35,712	Discount unearned	7,528
Bank and trust company stocks	90,783	Reserved for advertising	1,400
Loans on real estate (less $3,187 due thereon)	3,034,725		
Loans on personal security	926,809		
Due from banks and trust companies	87,921		
Cash and cash items	5,552		
Other assets	53		
Total Assets	**$4,863,713**	**Total Liabilities**	**$4,863,713**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 30, 1926

215 real estate loans, averaging $14,504.60 (average rate, 5.98%); 5%, $57,000; 5½%, $30,000; 6%, $3,018,088; 7%, $4,900; 9%, $8,500.
214 personal loans, averaging $4,559.19 (average rate, 5.31%); 4¼%, $25,000; 4½%, $33,296; 4¾%, $1,500; 5%, $515,861; 5¼%, $8,000; 5½%, $103,709; 6%, $286,201; 7%, $2,100.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over $3,000 each, 169, amounting to $195,442.17.
Gross income received during the year amounting to $286,631.72.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 1%	$44,822 71
Mar., 1926, 1%	45,816 11
June, 1926, 1%	45,815 42
Sept., 1926, 1%	46,193 42
Number of deposits during year, 16,946, amounting to	2,604,318 38
	$2,786,966 04
Number of withdrawals during year, 11,220, amounting to	2,703,344 89
Net increase in amount due depositors (accounts decreased 1)	$83,621 15

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$11,300 United States 4¼s
10,000 Louisiana 5s
29,000 Fall River 4¼s
5,000 Seattle, Wash., 4½s

Railroad Bonds

$6,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
4,000 Bangor & Aroostook 4s
18,000 Bangor & Aroostook 5s
5,000 Boston & Maine 5s
10,000 Cent. of Georgia 5s
20,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 4¾s
35,000 Chi. & Northwestern 5s
20,000 Delaware & Hudson 4s
15,000 European & N. A. 4s
10,000 Illinois Central 4s
11,000 Illinois Central 5s
10,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
1,000 Louis. & Nashville 5½s
15,000 Minn., St. Paul & S. Ste. M. 4s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
15,000 No. Maine Seaport 5s
15,000 No. Pacific 5s
10,000 No. Pacific 6s

Par Value
$15,000 Pennsylvania 4½s
8,000 Pennsylvania 5s
6,000 St. Paul East, Gr. Trunk 4½s

Street Railway Bonds

$25,000 Boston Elevated 4s
8,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
10,000 West End 4½s
5,000 West End 6¼s
1,000 West End 7s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

$30,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
10,000 Citizens Gas Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
30,000 Fall River El. Lt. Co. 5s
25,000 Indianapolis Lt. & Ht. Co. 5s

Par Value
$10,000 Lake Superior Dist. Pow. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
15,000 Ohio Pub. Service Co. 5s
12,000 Public Service Co. of N. H. 5s
5,000 Queensboro Gas & El. Co. 5s
10,000 Richmond Pub. Service Co. 5s
5,000 Trumbull Pub. Service Co. 6s
10,000 Twin State Gas & El. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
10,000 Western N. Y. Util. Co. 5s
5,000 Worcester Gas Lt. Co. 5½s

Federal Land Bank Bonds

$15,000 New Orleans, La., 4½s
20,000 Omaha, Neb., 4½s

Bank Stocks

Shs.
115 First Nl. Bk., Boston
75 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
115 Fall River Tr. Co.

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$13,650	On trust accounts	$291,266
Railroad bonds	1,010	Income	3,098
Miscellaneous bonds	78,925	Other liabilities	29
Bank stocks	5,650		
Railroad stocks	336		
Miscellaneous stocks	68,007		
Loans on real estate	122,350		
Deposits in national banks or trust companies	4,465		
Total Assets	**$294,393**	**Total Liabilities**	**$294,393**

BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 443 Boylston Street

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

James R. Hooper, *President*

Leo W. Huegle, *Secretary*

John W. Pillsbury, *Treasurer*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,300,000	Capital stock	$1,000,000
Commonwealth of Massachusetts bonds	664,500	Surplus	2,000,000
Other stocks and bonds	918,804	Undivided earnings	879,746
Securities acquired in settlement of indebtedness	91,055	Reserved for taxes and interest	272,685
Demand loans with collateral	2,437,969	Due to other banks	951,287
Other demand loans	1,497,039	Deposits (demand):	
Time loans with collateral	4,005,561	Subject to check	19,017,082
Other time loans	9,267,679	For payment of coupons	1,219,962
Overdrafts	5,404	Certificates of deposit	38,922
Banking house	1,825,000	Certified checks	78,943
Interest accrued but not collected	57,265	Treasurers' checks	402,077
Due from reserve banks	2,526,700	Deposits (time), not payable within 30 days:	
Due from other banks	692,306	Certificates of deposit	462,994
Cash: —		Open accounts	141,122
Currency and specie	286,287	Sinking funds	1,994
Checks and other cash items	800,770	Bills payable	350,000
Coupons and other collections	433,233	Other liabilities	8,487
Other assets	15,729		
Total Assets	**$26,825,301**	**Total Liabilities**	**$26,825,301**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$8,009,466	On trust accounts	$98,443,498
State bonds	2,190,751	Income	914,209
City, county and town bonds	12,865,543	As executors, administrators, etc.	6,678,180
Railroad bonds	11,156,076	Income	500,665
Street railway bonds	501,564	Other liabilities	50,563
Miscellaneous bonds	13,076,958		
Bank stocks	1,712,221		
Railroad stocks	10,477,206		
Manufacturing stocks	4,621,347		
Miscellaneous stocks	21,355,882		
Loans on real estate	5,397,210		
Loans with collateral or sureties	2,751,618		
Notes of individuals	30,724		
Notes of corporations	34,000		
Real estate owned	9,663,353		
Deposits in savings banks	463,659		
Deposits in national banks or trust companies	543,435		
Life insurance policies	19,177		
Annuities	977,474		
Other assets	739,451		
Total Assets	**$106,587,115**	**Total Liabilities**	**$106,587,115**

BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

Branch Office: 52 Temple Place
Branch Office: 222 Boylston Street
Branch Office: 167 Summer Street
Branch Office: 83 Massachusetts Avenue

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

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,728,063	Capital stock	$12,000,000
Other stocks and bonds	22,536,271	Surplus	10,000,000
Loans on real estate	10,645,571	Undivided earnings, less expenses and interest	3,296,887
Demand loans with collateral	39,039,141	Reserved for taxes	1,165,259
Other demand loans	17,527,764	Due to other banks	8,518,505
Time loans with collateral	26,045,529	Deposits (demand):	
Other time loans	41,056,452	Subject to check	123,599,372
Acceptances purchased or discounted	219,378	U. S. Government deposits	4,757,834
Overdrafts	135,887	For payment of coupons	2,187,100
Customers' liability on account of acceptances executed	2,781,766	Certificates of deposit	10,857
Banking house	5,469,861	Certified checks	838,534
Safe deposit vaults	584,930	Treasurers' checks	3,397,224
Due from reserve banks	20,610,695	Deposits (time), not payble within 30 days:	
Due from other banks	8,680,610	Certificates of deposit	18,166,802
Cash: —		Open accounts	3,991,868
Currency and specie	1,826,183	Dividends unpaid	4,710
Checks and other cash items	5,335,086	Acceptances executed for customers	2,879,024
Other assets	852	Acceptances executed by other banks for account of this company	954
		Notes and bills rediscounted	7,022,717
		Acceptances of other banks guaranteed by endorsement or otherwise	2,386,392
Total Assets	**$204,224,039**	**Total Liabilities**	**$204,224,039**

SAVINGS DEPARTMENT

Began business December 1, 1925

Investment Committee: T. J. Coolidge, J. C. Howe, Philip Stockton.

Deposits draw interest from the first day of each month. Dividends are payable March 15 and September 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Loans on real estate	$3,098,000	Deposits (2,183 accounts, *average, $2,069.67*)	$4,518,091
Loans on personal security	1,429,159	Surplus: —	
Due from banks and trust companies	44,901	*a.* Guaranty fund (*0.13% of deposits*)	5,918
Cash	7,177	*b.* Profit and loss	17,553
		Interest, rents, etc., less current expenses and taxes	6,944
		Discount unearned	30,731
Total Assets	**$4,579,237**	**Total Liabilities**	**$4,579,237**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.34%), OCTOBER 30, 1926

61 real estate loans, averaging $42,119.67 (average rate, 5.45%); 5%, $1,022,000; 5¼%, $230,000; 5½%, $424,000; 6%, $893,300.
76 personal loans, averaging $15,681.44 (average rate, 5.10%); 5%, $1,055,294; 5½%, $40,200; 6%, $96,300.
Number of loans not over $3,000 each, 10, amounting to $21,550.
Gross income received during the year amounting to $97,719.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Mar., 1926, 2%	$7,685 59
Sept., 1926, 2%	48,841 94
Number of deposits during year, 6,341, amounting to	5,402,888 92
	$5,459,416 45
Number of withdrawals during year, 2,741, amounting to	1,652,745 44
Net increase in amount due depositors (accounts increased 2,003)	$3,806,671 01

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$4,321,965	On trust accounts	$117,990,517
State bonds	2,217,935	Income	1,515,343
City, county and town bonds	19,066,184	As executors, administrators, etc.	13,842,421
Railroad bonds	9,471,299	Income	604,735
Street railway bonds	1,033,827		
Miscellaneous bonds	27,617,006		
Bank stocks	3,746,692		
Railroad stocks	9,531,799		
Manufacturing stocks	4,642,568		
Miscellaneous stocks	35,849,556		
Loans on real estate	5,939,817		
Loans with collateral or sureties	60,688		
Notes of individuals	124,537		
Notes of corporations	247,790		
Real estate owned	3,997,950		
Real estate acquired by foreclosure	769		
Deposits in savings banks	1,028,815		
Deposits in national banks or trust companies	4,840,252		
Annuities	12,711		
Other assets	200,856		
Total Assets	**$133,953,016**	**Total Liabilities**	**$133,953,016**

BOSTON — ROXBURY TRUST COMPANY

1762 WASHINGTON STREET

Branch Office: 579 Washington Street, Dorchester

Incorporated July 30, 1918. Began business January 2, 1919

Elmer L. Sollis, *President* Robert B. Strout, *Treasurer*

Board of Directors: C. H. Bucek, J. T. Cavanagh, J. J. Curley, C. T. Harding, R. E. Lashley, H. L. Loftus, H. D. MacRitchie, A. J. McKnight, J. W. Pond, I. W. Shapira, E. L. Sollis, A. T. Tellstrom, F. B. Walker, R. G. Wilson, Jr., W. J. H. Worthington.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$109,530	Capital stock	$200,000
Other stocks and bonds	52,865	Surplus	1,275
Loans on real estate	107,038	Undivided earnings	3,912
Demand loans with collateral	57,365	Deposits (demand):	
Other demand loans	67,552	Subject to check	679,053
Time loans with collateral	104,136	Certificates of deposit	28,626
Other time loans	244,193	Certified checks	14,304
Overdrafts	2,972	Treasurers' checks	84
Safe deposit vaults	16,215	Bills payable	66,000
Furniture and fixtures	38,557		
Real estate by foreclosure, etc.	21,825		
Due from reserve banks	122,797		
Cash: —			
Currency and specie	46,054		
Checks and other cash items	2,155		
Total Assets	**$993,254**	**Total Liabilities**	**$993,254**

SAVINGS DEPARTMENT

Began business January 2, 1919

Investment Committee: C. H. Bucek, J. T. Cavanagh, J. J. Curley, C. T. Harding, R. E. Lashley, H. L. Loftus, H. D. MacRitchie, A. J. McKnight, J. W. Pond, I. W. Shapira, E. L. Sollis, A. T. Tellstrom, F. B. Walker, R. G. Wilson, Jr., W. J. H. Worthington.

Deposits draw interest from the first day of each month. Dividends are payable March 1 and September 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$36,019	Deposits (7,827 accounts, *average, $144.97*)	$1,134,642
Railroad bonds and notes	57,921	Christmas and other club deposits	19,262
Street railways bonds	25,847	Surplus: —	
Telephone company bonds	19,148	*a.* Guaranty fund (*0.96% of deposits*)	10,910
Gas, electric and water company bonds	24,975	*b.* Profit and loss	8,728
Bank and trust company stocks	16,663	Interest, rents, etc., less current expenses and taxes	17,295
Loans on real estate (less $16,302 due thereon)	583,456	Discount unearned	2,178
Loans on personal security	259,763		
Real estate by foreclosure, etc.	81,814		
Due from banks and trust companies	81,627		
Cash	5,709		
Other assets	73		
Total Assets	**$1,193,015**	**Total Liabilities**	**$1,193,015**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.04%), OCTOBER 30, 1926

58 real estate loans, averaging $10,629.45 (average rate, 7.09%); 5½%, $11,500; 6%, $310,658; 7%, $2,000; 8%, $269,350; 12%, $23,000.
51 personal loans, averaging $3,624.84 (average rate, 6%); 6%, $184,867.
Bonds, stocks, etc. (average rate on amount invested, 4.43%).
Number of loans not over $3,000 each, 43, amounting to $16,967.10.
Gross income received during the year amounting to $76,642.03.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Mar., 1926, 2%	$15,727 54
Sept., 1926, 2%	17,286 82
Number of deposits during year, 29,753, amounting to	1,213,626 46
	$1,246,640 82
Number of withdrawals during year, 16,580, amounting to	1,066,975 05
Net increase in amount due depositors (accounts increased 455)	$179,665 77

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$5,000 Minnesota 4¼s
5,000 Oregon 4½s
10,000 Hampden Co. 4s
5,000 Quincy 4s
1,000 Spokane, Wash., 4½s
10,000 Springfield 4s

Railroad Bonds

$5,000 Boston & Albany 4s
10,000 Chi. & Northwestern 5s
5,000 Illinois Central 4s
5,000 Minn., St. Paul & S. Ste. M. 5s

Par Value
$5,000 New London No. 4s
9,000 No. Pacific 4s
1,000 Portland & Ogdens. 4½s
9,000 So. Pacific 4s
10,000 Union Pac. 4s
4,000 Upper Coos 4s

Street Railway Bonds

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

Telephone Company Bonds

Par Value
$5,000 N. E. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
5,000 Ohio Pub. Service Co. 7½s

Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
12 Old Colony Tr. Co., Boston

BOSTON — STATE STREET TRUST COMPANY

CORNER STATE AND CONGRESS STREETS

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

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$1,334,462	Capital stock	$3,000,000
Loans on real estate	1,516,015	Surplus	3,500,000
Demand loans with collateral	18,668,742	Undivided earnings	462,218
Other demand loans	3,294,140	Reserved for interest	81,568
Time loans with collateral	12,659,026	Reserved for depreciation or losses	43,874
Other time loans	17,520,678	Due to other banks	2,192,498
Acceptances purchased or discounted	1,427,084	Deposits(demand):	
Overdrafts	30,407	Subject to check	49,315,784
Customers' liability on account of acceptances executed	2,544,884	U. S. Government deposits	256,767
Banking house	350,939	For payment of coupons	263,815
Safe deposit vaults	59,105	Certificates of deposit	324,803
Furniture and fixtures	496,955	Certified checks	325,375
Interest and rent accrued but not collected	171,068	Treasurers' checks	3,738,673
Due from reserve banks	7,256,666	Deposits (time), not payable within 30 days:	
Due from other banks	1,329,945	Certificates of deposit	2,441,864
Cash: —		Open accounts	1,713,551
Currency and specie	421,538	Sinking funds	494,372
Checks and other cash items	4,025,727	Dividends unpaid	91,479
Other assets	10,452	Acceptances executed for customers	2,235,046
		Acceptances executed by other banks for account of this company	499,883
		Notes and bills rediscounted	800,000
		Acceptances of other banks guaranteed by endorsement or otherwise	1,292,813
		Suspense account National Union Bank	43,450
Total Assets	**$73,117,833**	**Total Liabilities**	**$73,117,833**

SAVINGS DEPARTMENT

Began business September 22, 1925

Investment Committee: F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$555,163	Deposits (6,570 accounts, *average, $498.20*)	$3,273,224
Railroad bonds and notes	245,232	Surplus: —	
Street railway bonds	63,201	*a.* Guaranty fund (*0.21% of deposits*)	6,959
Telephone company bonds	39,031	*b.* Profit and loss	5,448
Gas, electric and water company bonds	227,138	Discount unearned	7,570
Loans on real estate (less $1,000 due thereon)	1,040,450	Reserved for dividend	26,350
Loans on personal security	1,086,133		
Due from banks and trust companies	55,257		
Cash	6,904		
Other assets	1,042		
Total Assets	**$3,319,551**	**Total Liabilities**	**$3,319,551**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.94%), OCTOBER 30, 1926

47 real estate loans, averaging $15,319.14 (average rate, 5.62%); 5%, $111,000; 5¼%, $85,000; 5½%, $192,325; 6%, $331,675.

126 personal loans, averaging $6,220.34 (average rate, 5.16%); 4¾%, $27,000; 5%, $626,884; 5¼%, $18,000; 5½%, $76,232; 6%, $35,650.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over $3,000 each, 50, amounting to $49,120.

Gross income received during the year amounting to $70,898.54.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year:	Jan., 1926, 1%	$3,876 28
	April, 1926, 1%	12,147 23
	July, 1926, 1%	18,578 31
	Oct., 1926, 1%	22,770 61
Number of deposits during year, 29,693, amounting to		3,973,624 34
		$4,030,996 77
Number of withdrawals during year, 9,712, amounting to		1,581,787 69
Net increase in amount due depositors (accounts increased 179)		$2,449,209 08

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$550,000 United States 4¼s

Railroad Bonds

$17,000 Bangor & Aroostook 5s
14,000 Boston & Albany 4s
40,000 Boston, R. B. & Lynn 4½s
50,000 Chic. & Northwestern 4¾s
20,000 Delaware & Hudson 4s
10,000 Illinois Central 4¾s
50,000 N. Y. C. & H. R. 4s
10,000 Norwich & Worc. 4s

Par Value
$20,000 Old Colony 3½s
20,000 Old Colony 5s

Street Railway Bonds

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

Telephone Company Bonds

$20,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value
$25,000 Conn. Lt. & Pow. Co. 4½s
20,000 Fall River El. Lt. Co. 5s
25,000 Lake Superior Dist. Pow. Co. 5s
35,000 Los Angeles Gas & El. Corp. 5½s
20,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Pub. Service Co. of N. H. 5s
10,000 Trumbull Pub. Service Co. 6s
25,000 Twin State Gas & El. Co. 5½s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$594,997	On trust accounts	$20,160,791
State bonds	102,752	Income	185,532
City, county and town bonds	255,152	As executors, administrators, etc.	515,528
Railroad bonds	2,069,369	Income	11,842
Street railway bonds	106,843		
Miscellaneous bonds	3,314,375		
Bank stocks	364,935		
Railroad stocks	1,832,595		
Manufacturing stocks	862,145		
Miscellaneous stocks	9,401,972		
Loans on real estate	978,801		
Notes of individuals	54,323		
Real estate owned	376,576		
Real estate acquired by foreclosure	753		
Deposits in savings banks	58,965		
Deposits in national banks or trust companies	410,278		
Annuities	61,816		
Other assets	27,046		
Total Assets	**$20,873,693**	**Total Liabilities**	**$20,873,693**

BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$319,446	Capital stock	$1,000,000
Other stocks and bonds	4,778,356	Surplus	1,000,000
Loans on real estate	1,401,520	Undivided earnings	533,053
Demand loans with collateral	470,872	Reserved for taxes	927
Other demand loans	132,000	Due to other banks	540,855
Time loans with collateral	1,052,427	Deposits (demand):	
Other time loans	1,584,471	Subject to check	7,796,166
Overdrafts	241	U. S. Government deposits	127,957
Due from reserve banks	1,044,590	For payment of coupons	2,507
Due from other banks	79,796	Certificates of deposit	11,073
Cash: —		Certified checks	26,596
Currency and specie	135,100	Treasurers' checks	127,855
Checks and other cash items	1,471,858	Deposits (time), not payable within 30 days:	
Other assets	14,379	Certificates of deposit	1,001,543
		Open accounts	316,325
		Dividends unpaid	134
		Other liabilities	65
Total Assets	**$12,485,056**	**Total Liabilities**	**$12,485,056**

SAVINGS DEPARTMENT

Began business April 6, 1908

Investment Committee: P. E. Fitzpatrick, C. W. Gammons, F. S. High, A. C. Ratshesky, G. F. Schrafft, E. C. Stone.

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

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$1,339,650	Deposits (5,779 accounts, *average, $1,204.70*)	$6,961,966
Railroad bonds and notes	306,915	Surplus: —	
Bank and trust company stocks	106,133	*a.* Guaranty fund (*1.61% of deposits*)	112,000
Loans on real estate	4,866,345	Interest, rents, etc., less current expenses and taxes	110,414
Loans on personal security	533,509	Discount unearned	3,869
Due from banks and trust companies	8,091	Other liabilities	59
Cash and cash items	27,665		
Total Assets	**$7,188,308**	**Total Liabilities**	**$7,188,308**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 30, 1926

433 real estate loans, averaging $11,225.95 (average rate, 5.92%); 5%, $434,750; 5½%, $164,460; 5¾%, $5,000; 6%, $4,077,493; 6½%, $81,420; 7%, $97,715.
60 personal loans, averaging $8,082.23 (average rate, 5.28%); 4½%, $89,494; 5%, $180,050; 5½%, $64,450; 6%, $150,960.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over $3,000 each, 67, amounting to $99,213.82.
Gross income received during the year amounting to $417,203.39.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2%	$135,104 11
Oct., 1926, 2%	132,447 65
Number of deposits during year, 12,202, amounting to	3,223,306 09
	$3,490,857 85
Number of withdrawals during year, 8,716, amounting to	3,330,566 95
Net increase in amount due depositors (accounts decreased 96)	$160,290 90

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$192,000 U. S. Treas. Bonds 4s
1,141,000 United States 4¼s
50,000 Boston 4¼s

Railroad Bonds

$22,000 Baltimore & Ohio 4s
40,000 Baltimore & Ohio 4½s

Par Value
$50,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½s
1,000 Boston & Maine 6s
25,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., St. P., M. & O. 6s
85,000 Maine Central 4½s
45,000 Mil., Sparta & Northw. 4s

Par Value
$36,000 N. Y., N. H. & H. 3½s
25,000 No. Pacific 4½s

Bank Stocks

Shs.
20 American Tr. Co., Boston
425 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$32,463	On trust accounts	$2,711,597
Railroad bonds	80,306	Income	19,231
Street railway bonds	23,551	As executors, administrators, etc.	893,748
Miscellaneous bonds	282,153	Income	38,039
Bank stocks	173,927		
Railroad stocks	343,389		
Manufacturing stocks	317,084		
Miscellaneous stocks	1,192,779		
Loans on real estate	734,285		
Notes of individuals	2,664		
Real estate owned	269,348		
Deposits in savings banks	62,846		
Deposits in national banks or trust companies	141,775		
Other assets	6,045		
Total Assets	**$3,662,615**	**Total Liabilities**	**$3,662,615**

BRIDGEWATER — BRIDGEWATER TRUST COMPANY

Incorporated February 5, 1915. Began business September 1, 1915

Loring Q. White, *President* Benjamin E. Ward, *Secretary and Treasurer*

Board of Directors: William Bassett, H. M. Bosworth, C. R. Fitch, J. E. Flynn, H. L. Jenkins, Ernest Leach, W. S. Little, E. A. McMaster, C. F. Mann, A. M. Sinnott, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, R. W. White, W. F. Whitmarsh, A. H. Willis.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$23,000	Capital stock	$50,000
Other stocks and bonds	312,616	Surplus	50,000
Loans on real estate	66,417	Undivided earnings	41,920
Demand loans with collateral	68,694	Reserved for interest	226
Other demand loans	13,750	Due to other banks	67,113
Time loans with collateral	73,389	Deposits (demand):	
Other time loans	123,129	Subject to check	552,738
Overdrafts	6	U. S. Government deposits	2,765
Banking house	19,628	Certificates of deposit	8,000
Furniture and fixtures	2,885	Certified checks	2,415
Due from reserve banks	50,434	Dividends unpaid	2,503
Cash: —			
Currency and specie	23,713		
Checks and other cash items	17		
Other assets	2		
Total Assets	**$777,680**	**Total Liabilities**	**$777,680**

BROCKTON — BROCKTON TRUST COMPANY

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

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

Board of Directors: Michael Abraczinsky, Henry Brusseau, B. R. Connolly, J. T. Corcoran, E. N. Dahlborg, C. W. O. Lawson, R. F. Owens, A. B. Yaffe.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$10,085	Capital stock	$100,000
Other stocks and bonds	69,189	Surplus	4,634
Loans on real estate	28,626	Undivided earnings	424
Demand loans with collateral	31,104	Deposits (demand):	
Other demand loans	13,374	Subject to check	221,378
Time loans with collateral	11,157	Certified checks	992
Other time loans	118,260	Treasurers' checks	69
Overdrafts	45	Deposits (time), not payable within 30 days:	
Safe deposit vaults	3,972	Certificates of deposit	14,199
Furniture and fixtures	11,358		
Due from reserve banks	28,406		
Cash: —			
Currency and specie	12,921		
Checks and other cash items	3,199		
Total Assets	**$341,696**	**Total Liabilities**	**$341,696**

SAVINGS DEPARTMENT

Began business November 30, 1918

Investment Committee: J. T. Corcoran, R. F. Owens.

Deposits draw interest from the last day of each month. Dividends are payable March 15, June 15, September 15 and December 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$37,342	Deposits (2,811 accounts, *average, $314.19*)	$883,198
Street railway bonds	22,599	Christmas and other club deposits	4,236
Telephone company bonds	12,190	Surplus: —	
Gas, electric and water company bonds	6,877	*a.* Guaranty fund (*1.60% of deposits*)	14,175
Federal Land Bank bonds	10,125	*b.* Profit and loss	17,985
Bank and trust company stocks	44,781	Interest, rents, etc., less current expenses	552
Loans on real estate (less $200 due thereon)	654,519	Discount unearned	843
Loans on personal security	120,756		
Due from banks and trust companies	9,293		
Cash and cash items	2,507		
Total Assets	**$920,989**	**Total Liabilities**	**$920,989**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 30, 1926

152 real estate loans, averaging $4,295.62 (average rate, 6.10%); 5½%, $30,000; 6%, $456,776; 6½%, $91,084; 7%, $61,275; 8%, $13,800.
78 personal loans, averaging $2,268.56 (average rate, 5.10%); 4¾%, $20,000; 5%, $96,574; 5¼%, $5,000; 5½%, $3,000; 6%, $49,375.
Bonds, stocks, etc. (average rate on amount invested, 4.40%).
Number of loans not over $3,000 each, 86, amounting to $121,984.90.
Gross income received during the year amounting to $54,367.91.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 1⅛%	$9,165 14
Mar., 1926, 1⅛%	9,331 70
June., 1926, 1⅛%	9,319 88
Sept., 1926, 1⅛%	9,249 74
Number of deposits during year, 5,915, amounting to	413,587 38
	$450,653 84
Number of withdrawals during year, 4,532, amounting to	434,489 31
Net increase in amount due depositors (accounts decreased 103)	$16,164 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

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

Street Railway Bonds

$12,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
1,000 West End 4s

Par Value
$3,000 West End 5s
3,000 West End 6s

Telephone Company Bonds

$9,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$5,000 Lake Superior Dist. Pow. Co. 5s
2,000 Ohio Pub. Service Co. 5s

Federal Land Bank Bonds

Par Value
$10,000 Omaha, Neb., 4½s

Bank Stocks

Shs.
30 American Tr. Co., Boston
1 Federal Nl. Bk., Boston
34 First Nl. Bk., Boston
35 Nl. Shawmut Bk., Boston
48 Old Colony Tr. Co., Boston
15 State Street Tr. Co., Boston
20 Fall River Tr. Co.

BROCKTON — PLYMOUTH COUNTY TRUST COMPANY

Branch Office: 11 Perkins Avenue

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$396	Capital stock	$200,000
Commonwealth of Massachusetts bonds	24,230	Surplus	50,000
Other stocks and bonds	249,484	Undivided earnings	851
Securities acquired in settlement of indebtedness	15,500	Reserved for interest	3,500
Loans on real estate	63,699	Reserved for depreciation or losses	150,000
Demand loans with collateral	103,085	Due to other banks	63,810
Other demand loans	124,544	Deposits (demand):	
Time loans with collateral	74,324	Subject to check	1,225,889
Other time loans	971,260	Certificates of deposit	336,264
Overdrafts	755	Certified checks	3,815
Banking house	222,000	Dividends unpaid	25
Safe deposit vaults	12,733	Bills payable	125,000
Furniture and fixtures	12,087		
Real estate by foreclosure, etc.	44,095		
Due from reserve banks	144,261		
Due from other banks	3,722		
Cash: —			
Currency and specie	57,989		
Checks and other cash items	34,990		
Total Assets	**$2,159,154**	**Total Liabilities**	**$2,159,154**

SAVINGS DEPARTMENT

Began business February 1, 1912

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

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

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$8,577	Deposits (12,654 accounts, *average, $162.57*)	$2,057,117
Railroad bonds and notes	293,959	Christmas and other club deposits	19,946
Street railway bonds	154,429	Surplus: —	
Gas, electric and water company bonds	11,305	*a.* Guaranty fund (*1.07% of deposits*)	22,028
Bank and trust company stocks	38,097	Discount unearned	1,529
Securities acquired for debts	2,273	Reserved for dividend	48,794
Loans on real estate (less $2,200 due thereon)	1,120,557		
Loans on personal security	186,182		
Real estate by foreclosure, etc.	140,564		
Taxes, insurance, etc., paid on mortgaged properties	3,429		
Due from banks and trust companies	181,877		
Cash and cash items	8,165		
Total Assets	**$2,149,414**	**Total Liabilities**	**$2,149,414**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 30, 1926

237 real estate loans, averaging $4,716.86 (average rate, 5.91%); 5%, $4,686; 5½%, $29,000; 6%, $827,500; 6½%, $115,885; 7%, $85,825; 8%, $14,000.
151 personal loans, averaging $2,093.64 (average rate, 5.54%); 4¾%, $105,000; 5%, $15,000; 5½%, $19,900; 6%, $148,740; 6½%, $27,500.
Bonds, stocks, etc. (average rate on amount invested, 4.98%).
Number of loans not over $3,000 each, 267, amounting to $294,208.42.
Gross income received during the year amounting to $115,504.61.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2%	$36,614 20
July, 1926, 2%	37,134 80
Number of deposits during year, 22,516, amounting to	853,784 68
	$927,533 68
Number of withdrawals during year, 17,121, amounting to	963,315 64
Net decrease in amount due depositors (accounts decreased, 271)	$35,781 96

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$500 United States 4¼s
8,000 Pittsfield 4¼s

Railroad Bonds

$20,000 Baltimore & Ohio 4s
40,000 Baltimore & Ohio 5s
30,000 Bangor & Aroostook 5s
2,000 Boston & Maine 4½s
18,000 Boston & Maine 5s
28,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
40,000 Chi., Mil. & St. Paul 5s
20,000 Fitchburg 5s
26,000 Illinois Central 4s
5,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 4s
5,000 N. Y. C. & H. R. 5s

Par Value
$3,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
14,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
10,000 No. Pacific 5s
5,000 No. Pacific 6s
10,500 Ports., Gt. F. & Con. 4½s
10,000 St. P., Minn. & Man. 4½s

Street Railway Bonds

$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
29,000 Eastern Mass. 4½s
1,450 Eastern Mass. 6s
2,000 Holyoke 5s
7,000 Lynn & Boston 6s
4,000 Springfield & East. 7s
18,000 West End 4s

Par Value
$10,000 West End 4½s
23,000 West End 5s
10,000 West End 6s

Gas, Electric and Water Company Bonds

$1,000 Ed. El. Ill. Co. of Brock. 5s
10,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
75 Beacon Tr. Co., Boston
5 Liberty Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
30 Old Colony Tr. Co., Boston

BROOKLINE — BOULEVARD TRUST COMPANY

Incorporated August 10, 1910. Began business January 2, 1911

William A. McKenney, *President*
George M. J. Bates, *Treasurer*

Gilbert A. Daggett, *Actuary*
Louis M. Conroy, *Assistant Treasurer*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$11,842	Capital stock	$100,000
Commonwealth of Massachusetts bonds	9,425	Surplus	100,000
Other stocks and bonds	353,071	Undivided earnings	25,546
Loans on real estate	194,300	Reserved for interest	1,703
Demand loans with collateral	503,499	Reserved for depreciation or losses	2,681
Other demand loans	18,347	Due to other banks	28,618
Time loans with collateral	97,874	Deposits (demand):	
Other time loans	87,969	Subject to check	1,351,320
Overdrafts	346	U. S. Government deposits	4,746
Banking house	62,831	Certificates of deposit	80,468
Safe deposit vaults	12,212	Certified checks	4,981
Furniture and fixtures	14,723	Deposits (time), not payable within 30 days:	
Due from reserve banks	168,481	Certificates of deposit	500
Cash: —		Dividends unpaid	3,000
Currency and specie	144,476		
Checks and other cash items	23,567		
Other assets	600		
Total Assets	**$1,703,563**	**Total Liabilities**	**$1,703,563**

SAVINGS DEPARTMENT

Began business January 10, 1911

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

Deposits draw interest from the first day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$127,266	Deposits (4,647 accounts, *average, $549.32*)	$2,552,721
Railroad bonds and notes	198,344	Surplus: —	
Street railway bonds	25,793	*a.* Guaranty fund (*1.31% of deposits*)	33,467
Telephone company bonds	34,975	*b.* Profit and loss	23,667
Gas, electric and water company bonds	20,000	Interest and rents	24,852
Bank and trust company stocks	30,435	Discount unearned	553
Loans on real estate	1,736,050		
Loans on personal security	356,039		
Due from banks and trust companies	106,358		
Total Assets	**$2,635,260**	**Total Liabilities**	**$2,635,260**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 30, 1926

168 real estate loans, averaging $10,256.84 (average rate, 5.99%); 5½%, $30,000; 6%, $1,693,150.
44 personal loans, averaging $7,416.04 (average rate, 5.17%); 4½%, $2,095; 5%, $222,325; 5½%, $89,236; 6%, $12,650.
Bonds, stocks, etc. (average rate on amount invested, 5.07%).
Number of loans not over $3,000 each, 29, amounting to $44,286.
Gross income received during the year amounting to $132,737.54.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year:	Nov., 1925, 1%	$21,990 44
	Feb., 1926, 1%	22,507 00
	May, 1926, 1%	23,593 63
	Aug., 1926, 1%	23,384 78
Number of deposits during year, 23,631, amounting to		1,261,834 78
		$1,353,310 63
Number of withdrawals during year, 5,108, amounting to		1,141,589 90
Net increase in amount due depositors (accounts increased 131)		$211,720 73

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$135,000 United States 4¼s

Railroad Bonds

$5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 5s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 5s
10,000 Illinois Central 4s
20,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3½s

Par Value
$20,000 N. Y. C. & H. R. 5s
15,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
15,000 Old Colony 5s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Portland Terminal 5s

Street Railway Bonds

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

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s

Bank Stocks

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

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$3,092	On trust accounts	$154,982
Street railway bonds	6,606	Income	842
Miscellaneous bonds	26,668		
Bank stocks	9,718		
Railroad stocks	11,559		
Manufacturing stocks	46,604		
Miscellaneous stocks	50,603		
Deposits in national banks or trust companies	842		
Cash on hand	132		
Total Assets	**$155,824**	**Total Liabilities**	**$155,824**

BROOKLINE — BROOKLINE TRUST COMPANY

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

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

Ernest B. Dane, *President*
G. A. Whitney, *Actuary*

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$200,703	Capital stock	$200,000
Other stocks and bonds	781,141	Surplus	200,000
Loans on real estate	822,684	Undivided earnings	210,415
Demand loans with collateral	517,934	Reserved for taxes and interest	12,802
Other demand loans	66,563	Reserved for depreciation or losses	8,000
Time loans with collateral	1,071,591	Due to reserve banks	25,626
Other time loans	1,898,374	Due to other banks	196,122
Overdrafts	818	Deposits (demand):	
Banking house	63,547	Subject to check	5,057,721
Due from reserve banks	587,818	U. S. Government deposits	8,436
Cash: —		Certificates of deposit	15,350
Currency and specie	233,453	Certified checks	19,271
Checks and other cash items	16,951	Treasurers' checks	2,263
Other assets	11,132	Deposits (time), not payable within 30 days:	
		Certificates of deposit	308,703
		Dividends unpaid	8,000
Total Assets	**$6,272,709**	**Total Liabilities**	**$6,272,709**

SAVINGS DEPARTMENT

Began business March 31, 1919

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

Deposits draw interest from the last day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$84,714	Deposits (8,166 accounts, *average, $603.44*)	$4,927,728
Railroad bonds and notes	222,023	Surplus: —	
Street railway bonds	31,869	*a.* Guaranty fund (*0.96% of deposits*)	48,064
Telephone company bonds	89,440	*b.* Profit and loss	16,604
Gas, electric and water company bonds	112,091	Interest, rents, etc., less current expenses and taxes	23,987
Bank and trust company stocks	214,003	Discount unearned	12,167
Loans on real estate (less $7,125 due thereon)	2,811,025		
Loans on personal security	1,205,884		
Furniture and fixtures	980		
Interest prepaid	469		
Due from banks and trust companies	248,233		
Cash	7,819		
Total Assets	**$5,028,550**	**Total Liabilities**	**$5,028,550**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 30, 1926

269 real estate loans, averaging $10,692.57 (average rate, 5.90%): 5½%, $585,100; 6%, $2,284,075.
45 personal loans, averaging $25,088.22 (average rate, 5.01%); 4¼%, $25,000; 4½%, $162,503; 4¾%, $134,500; 5%, $641,013; 5½%, $49,616; 6%, $116,337.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 31, amounting to $50,217.
Gross income received during the year amounting to $252,103.56.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year:	Nov., 1925, 1%	$39,680 68
	Jan., 1926, 1%	40,931 53
	April, 1926, 1%	43,247 26
	July, 1926, 1%	43,946 32
	Oct., 1926, 1%	45,238 17
Number of deposits during year, 27,998, amounting to		3,046,847 02
		$3,259,890 98
Number of withdrawals during year, 15,604, amounting to		2,736,795 14
Net increase in amount due depositors (accounts increased 795)		$523,095 84

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$50,000 United States 4¼s
14,000 Los Angeles, Cal., 4½s
5,000 Los Angeles, Cal., 5s
5,000 San Francisco, Cal., 4½s
3,000 San Francisco, Cal., 5s
5,000 Seattle, Wash., 4½s
3,000 Seattle, Wash., 5s

Railroad Bonds

$30,000 Bangor & Aroostook 5s
4,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
10,000 Boston & Albany 4½s
11,000 Boston & Albany 5s
5,000 Boston & Maine 5s
3,000 C., B. & Q. 4s
5,000 Conn. & Pass. Rivers 4s
15,000 Louis. & Nashville 5s
10,000 Maine Central 5s
10,000 Mil. & Northern 4½s

Par Value
$15,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
45,000 N. Y. C. & H. R. 4s
20,000 No. Maine Seaport 5s
25,000 Old Colony 5s
1,000 Providence & Worc. 4s
1,000 Upper Coos 4s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds

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

Telephone Company Bonds

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

Par Value
$13,000 N. E. Tel. & Tel. Co. 4½s
29,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$35,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow Co. 4½s
20,000 Lawrence Gas & El. Co. 4½s
30,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 6s
3,000 Old Colony Gas Co. 5s
10,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
300 First Nl. Bk., Boston
172 Merchants Nl. Bk., Boston
96 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$6,192	On trust accounts	$74,815
State bonds	880	Income	901
City, county and town bonds	9,295	As executors, administrators, etc.	5,271
Railroad bonds	13,089		
Miscellaneous bonds	37,360		
Manufacturing stocks	1,545		
Miscellaneous stocks	3,552		
Deposits in savings banks	2,150		
Deposits in national banks or trust companies	6,924		
Total Assets	**$80,987**	**Total Liabilities**	**$80,987**

CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Branch Office: 2079 Massachusetts Avenue

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

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$220,558	Capital stock	$100,000
Commonwealth of Massachusetts bonds	51,000	Surplus	100,000
Other stocks and bonds	590,578	Undivided earnings	205,761
Securities acquired in settlement of indebtedness	3	Reserved for taxes, interest and rent	46,674
Loans on real estate	726,150	Due to other banks	111,333
Demand loans with collateral	578,145	Deposits (demand):	
Other demand loans	46,438	Subject to check	2,970,606
Time loans with collateral	234,403	For payment of coupons	309
Other time loans	588,528	Certificates of deposit	1,034
Overdrafts	1,213	Certified checks	4,865
Safe deposit vaults	14,649	Treasurers' checks	189
Furniture and fixtures	10,515	Deposits (time), not payable within 30 days:	
Due from reserve banks	313,905	Certificates of deposit	33,838
Due from other banks	5,000	Sinking funds	2,250
Cash: —		Dividends unpaid	5,540
Currency and specie	115,525		
Checks and other cash items	85,789		
Total Assets	**$3,582,399**	**Total Liabilities**	**$3,582,399**

SAVINGS DEPARTMENT

Began business September 1, 1914

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

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$136,677	Deposits (4,179 accounts, *average, $539.65*)	$2,255,202
Railroad bonds and notes	326,577	Surplus: —	
Street railway bonds	32,350	*a.* Guaranty fund (*1.28% of deposits*)	28,777
Telephone company bonds	31,825	*b.* Profit and loss	67,299
Gas, electric and water company bonds	67,628	Interest, rents, etc., less current expenses and taxes	21,872
Federal Land Bank bonds	9,975	Discount unearned	589
Loans on real estate (less $20,390 due thereon)	1,544,521		
Loans on personal security	136,700		
Due from banks and trust companies	85,639		
Cash	1,847		
Total Assets	**$2,373,739**	**Total Liabilities**	**$2,373,739**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 30, 1926

238 real estate loans, averaging $6,718.62 (average rate, 6%); 5½%, $800; 6%, $1,570,071; 6½%, $28,160.
15 personal loans, averaging $9,830 (average rate, 5.13%); 4½%, $15,000; 4¾%, $20,000; 5%, $65,750; 5½%, $15,000; 6%, $31,700.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over $3,000 each, 36, amounting to $59,966.35.
Gross income received during the year amounting to $129,135.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 2¼%	$41,530 80
May, 1926, 2¼%	43,229 16
Number of deposits during year, 9,787, amounting to	1,167,953 99
	$1,252,713 95
Number of withdrawals during year, 6,415, amounting to	1,061,496 05
Net increase in amount due depositors (accounts increased 98)	$191,217 90

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$57,000 U. S. Treas. Bonds 4s
13,000 United States 4¼s
6,000 Akron, O., 5¼s
10,000 Cleveland, O., 5½s
10,000 Detroit, Mich., 5s
10,000 Providence, R. I., 4s
4,000 Revere 5½s
2,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s
5,000 Waterbury, Conn., 4¼s
8,000 Essex 4¼s
2,000 Hatfield 4½s
5,000 Lunenburg 4s

Railroad Bonds

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

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

Street Railway Bonds

$10,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
6,000 Milford & Uxbridge 7s

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

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$6,000 Arlington Gas Lt. Co. 5s
10,000 Central Me. Pow. Co. 5s
5,000 Char. Gas & El. Co. 5s
1,000 Ded. & H. P. Gas & El. Co. 6s
5,000 Los Angeles Gas & El. Corp. 5½s
5,000 Marl.-Hud. Gas Co. 5½s
15,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 North. El. Ltg. Co. 5s
5,000 Quincy El. Lt. & Pow. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
5,000 Worcester Gas Lt. Co. 5½s

Federal Land Bank Bonds

$10,000 Louisville, Ky., 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$28,097	On trust accounts	$809,465
State bonds	8,143	Income	10,504
City, county and town bonds	22,121	As executors, administrators, etc.	107,826
Railroad bonds	24,759	Income	6,921
Street railway bonds	2,979		
Miscellaneous bonds	84,330		
Bank stocks	35,375		
Railroad stocks	35,306		
Manufacturing stocks	136,440		
Miscellaneous stocks	283,577		
Loans on real estate	196,125		
Real estate owned	23,525		
Deposits in savings banks	25,891		
Deposits in national banks or trust companies	23,683		
Other assets	4,365		
Total Assets	**$934,716**	**Total Liabilities**	**$934,716**

CAMBRIDGE — CENTRAL TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated July 19, 1904. Began business March 6, 1905

Walter G. Davis, *President* Thomas T. Macfarland, *Treasurer*
Alfred C. Coughlan, *Secretary*

Board of Directors: E. H. Bright, C. S. Cahill, F. S. Carr, E. R. Champlin, A. J. Daly, W. G. Davis, J. C. Dow, H. P. Elliott, A. O. Fulton, J. H. Hurley, F. X. Masse, J. G. Morrison, F. W. Norris, M. E. Philbrick, F. E. Ritchie, W. F. Ross, G. R. Southwick, E. R. Speare, H. F. Stimpson.

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

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* Not on legal list.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$451,958	Capital stock	$500,000
Other stocks and bonds	2,680,106	Surplus	750,000
Loans on real estate	610,500	Undivided earnings	548,029
Demand loans with collateral	366,391	Reserved for interest, etc.	4,647
Other demand loans	151,675	Reserved for depreciation or losses	147,003
Time loans with collateral	325,244	Due to reserve banks	71,524
Other time loans	707,023	Due to other banks	112,405
Overdrafts	229	Deposits (demand):	
Customers' liability on account of acceptances executed	24,694	Subject to check	3,193,981
Banking house	160,570	Certificates of deposit	84,240
Safe deposit vaults	5,200	Certified checks	14,493
Furniture and fixtures	15,085	Treasurers' checks	29,448
Due from reserve banks	180,326	Deposits (time), not payable within 30 days:	
Cash: —		Certificates of deposit	123,000
Currency and specie	124,273	Open accounts	219,979
Checks and other cash items	43,978	Dividends unpaid	25,143
Other assets	7,798	Acceptances executed by other banks for account of this company	24,694
		Other liabilities	6,464
Total Assets	**$5,855,050**	**Total Liabilities**	**$5,855,050**

SAVINGS DEPARTMENT

Began business June 30, 1907

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

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$323,833	Deposits (23,107 accounts, *average, $408.59*)	$9,441,309
Railroad bonds and notes	123,937	Christmas and other club deposits	20,390
Street railway bonds	67,241	Surplus: —	
Gas, electric and water company bonds	14,775	*a.* Guaranty fund (*1.23% of deposits*)	116,300
Bank and trust company stocks	590,436	*b.* Profit and loss	160,342
Loans on real estate (less $10,000 due thereon)	6,317,606	Discount unearned	15,664
Loans on personal security	2,258,980	Reserved for dividend	197,166
Due from banks and trust companies	247,011		
Cash	7,352		
Total Assets	**$9,951,171**	**Total Liabilities**	**$9,951,171**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 30, 1926

575 real estate loans, averaging $11,414.83 (average rate, 5.95%); 5%, $138,000; 5½%, $480,868; 5¾%, $275,000; 6%, $5,532,995; 6½%, $48,825; 7%, $87,842.
281 personal loans, averaging $7,583.84 (average rate, 5.61%); 4½%, $175,000; 4¾%, $41,000; 5%, $529,553; 5½%, $160,920; 6%, $1,099,186; 6½%, $86,250; 7%, $19,150; 8%, $20,000.
Bonds, stocks, etc. (average rate on amount invested, 5.02%).
Number of loans not over $3,000 each, 277, amounting to $315,787.59.
Gross income received during the year amounting to $551,465.52.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$187,965 91
July, 1926, 2¼%	196,087 25
Number of deposits during year, 47,996, amounting to	3,654,789 48
	$4,038,842 64
Number of withdrawals during year, 33,421, amounting to	3,703,873 33
Net increase in amount due depositors (accounts increased 3,012)	$334,969 31

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$50,000 U. S. Treas. Certs. 3½s
195,000 U. S. Treas. Bonds 4s
20,000 U. S. Treas. Notes 3¼s
20,000 United States 4¼s
10,000 Omaha, Neb., 4½s
20,000 Seattle, Wash., 4½s

Railroad Bonds

$30,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
6,500 Boston & Maine 6s
15,000 Chi., St. P., M. & O. 6s
20,000 Illinois Central 4s
25,000 Minn., St. P. & S. Ste. M. 4s
25,000 No. Pacific 6s

Street Railway Bonds

Par Value
$5,200 Eastern Mass. 6s
5,000 So. Shore & Boston 6s
25,000 West End 4½s
25,000 West End 5s
10,000 Worc. Consolidated 5s

Gas, Electric and Water Company Bonds

$15,000 New England Pow. Co. 5s

Bank Stocks

Shs.
33 American Tr. Co., Boston
200 Beacon Tr. Co., Boston
20 Commercial Security Nl. Bk., Boston
340 First Nl. Bk., Boston
60 Liberty Tr. Co., Boston
7 Merchants Nl. Bk., Boston
87 Nl. Rockland Bk., Boston
375 Nl. Shawmut Bk., Boston
451 Old Colony Tr. Co., Boston
87 Second Nl. Bk., Boston
163 State Street Tr. Co., Boston
237 United States Tr. Co., Boston
10 Webster & Atlas Nl. Bk., Boston
45 Guaranty Tr. Co., Cambridge
56 Harvard Tr. Co., Cambridge
9 First Nl. Bk., Merrimac

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$117,138	On trust accounts	$1,212,845
City, county and town bonds	4,104	Income	6,637
Railroad bonds	97,697	As executors, administrators, etc.	348,599
Street railway bonds	1,854	Income	11,020
Miscellaneous bonds	201,918	Other liabilities	42,685
Bank stocks	65,951		
Railroad stocks	111,249		
Manufacturing stocks	17,353		
Miscellaneous stocks	509,603		
Loans on real estate	249,775		
Notes of individuals	4,300		
Notes of corporations	250		
Real estate owned	180,006		
Deposits in savings banks	9,690		
Deposits in national banks or trust companies	43,800		
Other assets	7,098		
Total Assets	**$1,621,786**	**Total Liabilities**	**$1,621,786**

CAMBRIDGE — HARVARD TRUST COMPANY

Branch Office: 1408 Massachusetts Avenue
Branch Office: 222 Main Street

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

Walter F. Earle, *President*
Herbert H. Dyer, *Secretary*
Arthur M. Wright, *Treasurer*

Paul R. Snyder, } *Assistant Treasurers*
Alfred M. Keeler, }
Charles J. Sommer, *Actuary*

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

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; main office, 6 to 8 p.m. Kendall Sq. office, Mondays and Fridays, 4 to 6 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$730,865	Capital stock	$500,000
Other stocks and bonds	2,582,283	Surplus	650,000
Loans on real estate	3,787,837	Undivided earnings	327,246
Demand loans with collateral	918,200	Reserved for interest	60,600
Other demand loans	8,350	Due to reserve banks	10,400
Time loans with collateral	1,096,104	Due to other banks	437,241
Other time loans	2,291,919	Deposits (demand):	
Overdrafts	1,512	Subject to check	7,825,730
Banking house	163,361	Interest department	2,699,508
Safe deposit vaults	49,274	U. S. Government deposits	67,945
Furniture and fixtures	74,023	For payment of coupons	40
Due from reserve banks	1,203,659	Certificates of deposit	110,796
Due from other banks	407,367	Certified checks	53,138
Cash: —		Treasurers' checks	264,725
Currency and specie	263,999	Deposits (time), not payable within 30 days:	
Checks and other cash items	67,051	Certificates of deposit	281,910
Other assets	16,743	Open accounts	117,163
		Dividends unpaid	28,816
		Bills payable	200,000
		Letters of credit and travellers' checks sold for cash	20,940
		Manufacturers Natl. Bank — liquidating agents	6,349
Total Assets	**$13,662,547**	**Total Liabilities**	**$13,662,547**

SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: A. M. Barnes, A. E. Cleveland, G. L. Dow, W. F. Earle, G. M. Gray, H. N. Stearns, T. H. Thompson.

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

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$76,817	Deposits (14,791 accounts, *average, $315.11*)	$4,975,895
Railroad bonds and notes	171,968	Surplus: —	
Street railway bonds	21,212	*a.* Guaranty fund (*0.98% of deposits*)	48,750
Telephone company bonds	43,190	*b.* Profit and loss	48,951
Gas, electric and water company bonds	151,454	Discount unearned	21,749
Loans on real estate	3,570,732	Reserved for dividend	102,000
Loans on personal security	1,123,656		
Due from banks and trust companies	38,316		
Total Assets	**$5,197,345**	**Total Liabilities**	**$5,197,345**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 30, 1926

396 real estate loans, averaging $8,351.80 (average rate, 5.97%); 5½%, $192,500; 6%, $3,113,213; 6½%, $1,600.
263 personal loans, averaging $4,789.29 (average rate, 5.12%); 4½%, $207,300; 4¾%, $120,000; 5%, $477,807; 5¼%, $14,250; 5½%, $302,624; 5¾%, $13,600; 6%, $124,003.
Bonds, stocks, etc. (average rate on amount invested, 5.12%).
Number of loans not over $3,000 each, 220, amounting to $255,730.42.
Gross income received during the year amounting to $225,854.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$70,598 18
July, 1926, 2¼%	97,375 87
Number of deposits during year, 28,699, amounting to	3,734,201 97
	$3,902,176 02
Number of withdrawals during year, 20,932, amounting to	2,476,925 87
Net increase in amount due depositors (accounts increased 4,277)	$1,425,250 15

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$20,000 U. S. Treas. Bonds 4¼s
58,000 United States 4¼s
1,000 Brockton 4s

Railroad Bonds

$5,000 Atch., Top. & S. Fé 4s
18,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 4s
4,000 Boston & Maine 6s
5,000 C., B. & Q. 3½s
5,000 Chic., Ind. & So. 4s
17,000 Chi., Mil. & St. Paul 4s
5,000 Delaware and Hudson 4s
5,000 Illinois Central 4s
10,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$20,000 Mobile & Ohio 4½s
11,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 No. Pacific 5s
10,000 No. Pacific 6s
5,000 Old Colony 4s
16,000 Pennsylvania 4½s
25,000 Portland & Rum. Falls 5s

Street Railway Bonds

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

Telephone Company Bonds

$5,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$52,000 Central Me. Pow. Co. 5s
1,500 Ded. & H. P. Gas & El. Lt. Co. 6s
1,000 Ed. El. Ill. Co. of Brock. 5s
2,000 Kansas City Pow. & Lt. Co. 5s
11,000 Los Angeles Gas & El. Corp. 6s
10,000 Los Angeles Gas & El. Corp. 5½s
8,000 Missouri Ed. Co. 5s
3,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 N. E. Pow. Co. 5s
10,000 Ohio Pub. Service Co. 6s
4,000 Ohio Pub. Service Co. 7s
24,000 San Diego Cons. Gas & El. Co. 5s
10,000 Scituate Water Co. 6s
5,000 Southern Cal. Ed. Co. 7s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$53,744	On trust accounts	$5,007,117
State bonds	14,798	Income	175,408
City, county and town bonds	60,129	As executors, administrators, etc.	348,036
Railroad bonds	515,232	Other liabilities	198,708
Street railway bonds	17,457		
Miscellaneous bonds	1,385,172		
Bank stocks	107,022		
Railroad stocks	130,131		
Manufacturing stocks	280,688		
Miscellaneous stocks	980,972		
Loans on real estate	1,233,741		
Notes of individuals	35,011		
Real estate owned	631,564		
Deposits in savings banks	170,148		
Deposits in national banks or trust companies	104,078		
Other assets	9,382		
Total Assets	**$5,729,269**	**Total Liabilities**	**$5,729,269**

CAMBRIDGE — INMAN TRUST COMPANY

Branch Office: 759 Massachusetts Avenue

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

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

Board of Directors: J. W. Bean, J. J. Boyle, J. S. Cassedy, E. A. Counihan, Jr., J. B. Curley, R. J. Fawcett, F. J. Kelly, A. E. Lynch, G. W. Norton, J. F. Sullivan.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. and 6.30 to 8.30 p.m. Branch office: 6 to 8 p.m. on Saturdays.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$36,485	Capital stock	$200,000
Other stocks and bonds	276,061	Surplus	100,000
Loans on real estate	203,207	Undivided earnings	58,149
Demand loans with collateral	224,935	Due to other banks	20,183
Other demand loans	128,288	Deposits (demand):	
Time loans with collateral	121,064	Subject to check	1,053,563
Other time loans	447,602	U. S. Government deposits	8,593
Overdrafts	728	Certificates of deposit	132,933
Safe deposit vaults	14,169	Certified checks	6,922
Furniture and fixtures	20,580	Treasurers' checks	22,593
Due from reserve banks	182,676	Deposits (time), not payable within 30 days:	
Due from other banks	14,756	Certificates of deposit	91,367
Cash: —		Dividends unpaid	3,997
Currency and specie	71,954	Notes and bills rediscounted	76,023
Checks and other cash items	31,813		
Other assets	5		
Total Assets	**$1,774,323**	**Total Liabilities**	**$1,774,323**

SAVINGS DEPARTMENT

Began business April 5, 1920

Investment Committee: J. W. Bean, J. S. Cassedy, J. B. Curley, A. E. Lynch.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$168,248	Deposits (6,451 accounts, *average, $301.54*)	$1,945,241
Street railway bonds	29,389	Christmas and other club deposits	18,607
Telephone company bonds	35,035	Surplus: —	
Gas, electric and water company bonds	47,072	*a.* Guaranty fund (*0.95% of deposits*)	18,400
Bank and trust company stocks	23,350	*b.* Profit and loss	3,874
Loans on real estate	1,239,144	Discount unearned	6,730
Loans on personal security	419,847		
Due from banks and trust companies	27,647		
Cash	3,120		
Total Assets	**$1,992,852**	**Total Liabilities**	**$1,992,852**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.81%), OCTOBER 30, 1926

178 real estate loans, averaging $7,009.64 (average rate, 6.12%); 5½%, $8,000; 6%, $1,112,542; 6½%, $46,900; 7%, $18,375; 8%, $61,900.
360 personal loans, averaging $1,362.85 (average rate, 5.83%); 5½%, $164,787; 6%, $329,134.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over $3,000 each, 247, amounting to $150,439.75.
Gross income received during the year amounting to $54,940.34.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$30,375 47
July, 1926, 2¼%	30,472 61
Number of deposits during year, 18,117, amounting to	1,359,284 33
	$1,420,132 41
Number of withdrawals during year, 10,622, amounting to	1,114,428 87
Net increase in amount due depositors (accounts increased 690)	$305,703 54

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$30,000 Atch., Top. & S. Fé 4s
10,000 Beech Creek 4s
15,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
10,000 Chi., Mil. & St. Paul 4½s
12,000 Delaware & Hudson 4s
15,000 Illinois Central 4s
5,000 Louis. & Nashville 5s
35,000 N. Y. C. & H. R. 4s
15,000 No. Pacific 5s
15,000 Old Colony 5s
10,000 Pennsylvania 4½s
5,000 Union Pac. 4s

Street Railway Bonds

Par Value
$22,000 Boston Elevated 4½s
6,000 Boston Elevated 6s
5,000 West End 4s

Telephone Company Bonds

$5,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
28,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
5,000 Marl.-Hud. Gas Co. 5½s

Par Value
$11,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s
2,000 Pub. Service Co. of N. H. 5s
5,000 San Diego Cons. Gas & El. Co. 5s

Bank Stocks

Shs.
20 Federal Nl. Bk., Boston
44 First Nl. Bk., Boston
10 Nl. Rockland Bk., Boston
20 Nl. Shawmut Bk., Boston

CANTON — CANTON TRUST COMPANY

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

George Berry, *President* J. Herbert Landick, *Treasurer*
Arthur A. Brown, *Actuary*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Commonwealth of Massachusetts bonds	$4,600	Capital stock	$100,000
Other stocks and bonds	113,211	Surplus	34,130
Loans on real estate	89,738	Undivided earnings	15,957
Demand loans with collateral	93,073	Due to reserve banks	18,994
Other demand loans	26,670	Due to other banks	17,312
Time loans with collateral	9,729	Deposits (demand):	
Other time loans	139,515	Subject to check	454,151
Customers' liability on account of acceptances executed	6,690	U. S. Government deposits	6,211
Banking house	17,200	Certified checks	120
Safe deposit vaults	5,100	Dividends unpaid	8
Furniture and fixtures	1,784	Acceptances executed for customers	6,689
Due from reserve banks	112,878		
Cash: —			
Currency and specie	33,089		
Checks and other cash items	202		
Other assets	93		
Total Assets	**$653.572**	**Total Liabilities**	**$653,572**

SAVINGS DEPARTMENT

Began business March 27, 1916

Investment Committee: George Berry, G. H. Capen, H. H. Ham, T. J. Hill, C. W. Pike, E. B. Reynolds.

Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$18,323	Deposits (1,408 accounts, *average, $407.89*)	$574,307
Railroad bonds and notes	94,259	Christmas and other club deposits	5,375
Street railway bonds	14,827	Surplus: —	
Boston Terminal Co. bonds	3,100	*a.* Guaranty fund (*1.54% of deposits*)	8,850
Telephone company bonds	4,376	*b.* Profit and loss	13,495
Bank and trust company stocks	26,956		
Loans on real estate	384,695		
Loans on personal security	45,397		
Due from banks and trust companies	7,870		
Cash and cash items	2,224		
Total Assets	**$602,027**	**Total Liabilities**	**$602,027**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 30, 1926

76 real estate loans, averaging $4,897.17 (average rate, 6%); 5½%, $7,800; 6%, $372,295; 7%, $4,000.
23 personal loans, averaging $3,278.02(average rate, 5.51%); 5%, $30,411; 5½%, $12,260; 6%, $32,724.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over $3,000 each, 44, amounting to $66,604.53.
Gross income received during the year amounting to $32,902.03.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2%	$10,042 31
July, 1926, 2%	10,438 20
Number of deposits during year, 2,892, amounting to	182,399 51
	$202,880 02
Number of withdrawals during year, 1,652, amounting to	194,643 89
Net increase in amount due depositors (accounts increased 44)	$8,236 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$5,600 United States 4¼s
5,000 Cambridge 3½s
2,000 Flint, Mich., 4¼s
5,000 Philadelphia, Pa., 4¼s
2,000 Wilmington, Del., 4½s

Railroad Bonds

$3,000 Atch., Top. & S. Fé 4s
8,000 Baltimore & Ohio 4s
3,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
3,000 Bridgton & Saco River 4s
3,000 Chi., Mil. & Puget So. 4s
1,000 Chi., Mil. & St. Paul 4s
9,000 Chi., Mil. & St. Paul 4½s
1,000 Chi., & Northwestern 5s
10,000 Illinois Central 4s
2,000 Indiana, Ill. & Iowa 4s

Par Value
$2,000 Louis. & Nashville 5s
4,000 Maine Central 4½s
5,000 Maine Central 5s
3,000 Mich. Cent. 3½s
2,000 Mil., Sparta & Northw. 4s
3,000 Minn., St. P. & S. Ste. M. 4s
2,000 N. Y. C. & H. R. 3½s
1,000 N. Y. C. & H. R. 4s
3,000 N. Y. C. & H. R. 5s
2,000 Norfolk & Western 4s
3,000 No. Pacific 3s
2,000 No. Pacific 4s
5,000 No. Pacific 5s
5,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
5,000 Portland Terminal 5s
2,000 So. Pacific 4s
2,000 Sunbury & Lewistown 4s
3,000 Union Pac. 4s
2,000 W. Va. & Pitts. 4s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4s
6,000 Boston Elevated 5s
5,000 West End 5s

Boston Terminal Co. Bonds

$4,000 Boston Terminal 3½s

Telephone Company Bonds

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

Bank Stocks

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

CHATHAM — CHATHAM TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$15,394	Capital stock	$50,000
Other stocks and bonds	127,679	Surplus	25,000
Loans on real estate	79,850	Undivided earnings	27,217
Demand loans with collateral	20,360	Reserved for taxes	600
Other demand loans	2,500	Deposits (demand):	
Time loans with collateral	15,531	Subject to check	291,133
Other time loans	82,345	Certificates of deposit	4,650
Furniture and fixtures	8,394	Certified checks	479
Due from reserve banks	29,440	Dividends unpaid	1,500
Cash: —		Suspense	1,308
Currency and specie	19,117		
Checks and other cash items	677		
Other assets	600		
Total Assets	**$401,887**	**Total Liabilities**	**$401,887**

SAVINGS DEPARTMENT

Began business January 15, 1920

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

Deposits draw interest from the last day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$1,000	Deposits (1,161 accounts, *average, $394.96*)	$458,544
Railroad bonds and notes	26,143	Christmas and other club deposits	139
Street railway bonds	16,000	Surplus: —	
Telephone company bonds	8,978	*a.* Guaranty fund (*1.20% of deposits*)	5,500
Gas, electric and water company bonds	34,100	*b.* Profit and loss	5,247
Loans on real estate	317,670	Discount unearned	4,122
Loans on personal security	67,495		
Due from banks and trust companies	1,363		
Cash	803		
Total Assets	**$473,552**	**Total Liabilities**	**$473,552**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 30, 1926

104 real estate loans, averaging $2,979.51 (average rate, 6%); 6%, $308,370.
25 personal loans, averaging $2,550.20 (average rate, 5.72%); 5%, $3,100; 5½%, $28,600; 6%, $32,055.
Bonds, stocks, etc. (average rate on amount invested, 5.13%).
Number of loans not over $3,000 each, 90, amounting to $128,125.
Gross income received during the year amounting to $35,874.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1⅛%	$4,499 55
April, 1926, 1⅛%	4,620 07
Oct., 1926, 2¼%	9,297 55
Number of deposits during year, 2,935, amounting to	249,057 32
	$267,474 49
Number of withdrawals during year, 1,767, amounting to	243,716 11
Net increase in amount due depositors (accounts increased 30)	$23,758 38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$1,000 Chatham 5½s

Railroad Bonds

$6,000 Chi. & Northwestern 5s
5,000 N. Orleans & Mobile 6s
5,000 N. Y. C. & H. R. 5s
10,000 No. Pacific 5s

Street Railway Bonds

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

Telephone Company Bonds

Par Value
$4,000 Bell Tel. Co. of Penn. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$3,000 Central Me. Pow. Co. 5½s
15,000 Los Angeles Gas & El. Corp. 5½s
15,000 Ohio Pub. Service Co. 5s

CHELSEA — CHELSEA TRUST COMPANY

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

Edward H. Lowell, *President*
Martin J. Casey, *Secretary*
William H. Hodgkins, *Treasurer*
Stephen C. Gleason, *Assistant Treasurer*

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

Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; 6 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$248,627	Capital stock	$250,000
Other stocks and bonds	250,573	Surplus	125,000
Loans on real estate	353,725	Undivided earnings	75,047
Demand loans with collateral	184,232	Due to other banks	156,977
Other demand loans	129,400	Deposits (demand):	
Time loans with collateral	39,525	Subject to check	1,696,272
Other time loans	834,951	Certificates of deposit	37,371
Overdrafts	103	Certified checks	11,991
Furniture and fixtures	71,269	Deposits (time), not payable within 30 days:	
Due from reserve banks	265,217	Certificates of deposit	15,149
Due from other banks	12,342	Dividends unpaid	7,500
Cash: —		Bills payable	100,000
Currency and specie	78,964		
Checks and other cash items	6,379		
Total Assets	**$2,475,307**	**Total Liabilities**	**$2,475,307**

SAVINGS DEPARTMENT

Began business February 25, 1919

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

Deposits draw interest from the first day of each month. Dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$1,600	Deposits (1,669 accounts, *average, $858.52*)	$1,432,864
Railroad bonds and notes	38,653	Surplus: —	
Street railway bonds	13,100	*a.* Guaranty fund (*1.02% of deposits*)	14,650
Telephone company bonds	23,610	*b.* Profit and loss	22,249
Loans on real estate	950,370	Discount unearned	1,272
Loans on personal security	314,580		
Due from banks and trust companies	129,122		
Total Assets	**$1,471,035**	**Total Liabilities**	**$1,471,035**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 30, 1926

183 real estate loans, averaging $5,192.60 (average rate, 6.07%); 6%, $868,317; 6½%, $32,825; 7%, $49,105.
116 personal loans, averaging $2,692.77 (average rate, 5.48%); 5%, $121,962; 5¼%, $32,100; 5½%, $29,500; 6%, $128,799.
Bonds, stocks, etc. (average rate on amount invested, 5%).
Number of loans not over $3,000 each, 150, amounting to $204,244.23.
Gross income received during the year amounting to $75,898.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1⅛%	$12,791 69
April, 1926, 1⅛%	13,808 65
July, 1926, 1⅛%	14,050 87
Oct., 1926, 1⅛%	14,283 84
Number of deposits during year, 6,621, amounting to	813,141 10
	$868,076 15
Number of withdrawals during year, 3,604, amounting to	684,105 00
Net increase in amount due depositors (accounts increased 155)	$183,971 15

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

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

Railroad Bonds

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

Street Railway Bonds

$10,000 Boston Elevated 4s
5,000 Boston Elevated 4½s

Telephone Company Bonds

Par Value
$10,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s

CHICOPEE — CABOT TRUST COMPANY

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

Emerson G. Gaylord, *President* Preston C. Pond, *Treasurer*
Lewis I. Howard, *Secretary*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$93,965	Capital stock	$100,000
Other stocks and bonds	141,887	Surplus	29,000
Securities acquired in settlement of indebtedness	250	Undivided earnings, less expenses, interest and taxes paid	23,490
Loans on real estate	99,263	Reserved for taxes, etc.	1,785
Demand loans with collateral	35,008	Due to other banks	41,700
Other demand loans	33,795	Deposits (demand):	
Time loans with collateral	69,952	Subject to check	653,346
Other time loans	166,906	U. S. Government deposits	3,300
Overdrafts	500	Certificates of deposit	4,775
Furniture and fixtures	15,500	Certified checks	3,118
Due from reserve banks	173,859	Treasurers' checks	547
Due from other banks	28,360	Bills payable	35,000
Cash: —			
Currency and specie	34,357		
Checks and other cash items	2,421		
Other assets	38		
Total Assets	**$896,061**	**Total Liabilities**	**$896,061**

CLINTON — CLINTON TRUST COMPANY

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

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

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

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Thursdays, 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$26,777	Capital stock	$300,000
Other stocks and bonds	446,606	Surplus	80,000
Loans on real estate	132,075	Undivided earnings	65,061
Demand loans with collateral	167,387	Reserved for taxes and interest	7,381
Other demand loans	50,037	Due to other banks	107,924
Time loans with collateral	142,365	Deposits (demand):	
Other time loans	450,966	Subject to check	1,072,908
Overdrafts	230	Interest department	53,438
Banking house	135,000	U. S. Government deposits	8,287
Safe deposit vaults	20,000	Certificates of deposit	8,200
Furniture and fixtures	1	Certified checks	2,152
Due from reserve banks	121,357	Treasurers' checks	7,446
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	95,404	Certificates of deposit	70,350
Checks and other cash items	52	Dividends unpaid	9,000
Other assets	3,890		
Total Assets	**$1,792,147**	**Total Liabilities**	**$1,792,147**

SAVINGS DEPARTMENT

Began business May 1, 1920

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

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$152,627	Deposits (4,041 accounts, *average $409.91*)	$1,656,445
Street railway bonds	40,400	Christmas and other club deposits	16,268
Telephone company bonds	24,144	Surplus: —	
Gas, electric and water company bonds	3,433	*a.* Guaranty fund (*1.11% of deposits*	18,392
Bank and trust company stocks	29,050	*b.* Profit and loss	28,625
Loans on real estate (less $2,300 due thereon)	1,111,619	Discount unearned	3,352
Loans on personal security	363,082	Reserved for dividend	33,989
Accrued interest	90		
Due from banks and trust companies	23,280		
Cash	9,346		
Total Assets	**$1.757,071**	**Total Liabilities**	**$1,757,071**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 30, 1926

209 real estate loans, averaging $5,463.60 (average rate, 5.90%); 5¼%, $57,700; 5½%, $142,893; 6%, $935,694; 6½%, $2,000; 7%, $3,605.

70 personal loans, averaging $5,676.43 (average rate, 5.11%); 4½%, $50,000; 4¾%, $70,000; 5%, $143,260; 5¼%, $47,400; 5½%, $26,331; 6%, $60,359.

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

Number of loans not over $3,000 each, 140, amounting to $236,518.10.

Gross income received during the year amounting to $92,399.89.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$31,512 83
July, 1926, 2¼%	33,402 27
Number of deposits during year, 9,290, amounting to	633,584 46
	$698,499 56
Number of withdrawals during year, 5,068, amounting to	591,710 74
Net increase in amount due depositors (accounts increased 171)	$106,788 82

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$20,000 Atch., Top. & S. Fé 4s
10,000 Atlantic Coast Line 4s
9,000 Beech Creek 4s
10,000 Delaware & Hudson 4s
5,000 Great Northern 4¼s
10,000 Lake Sh. & Mich. So. 4s
5,000 N. Y. C. & H. R. 3½s
60,000 No. Pacific 6s
10,000 Pennsylvania 4s
Par Value
$5,000 Pennsylvania 4½s
10,000 So. Pacific 4s

Street Railway Bonds

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

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$3,000 Ohio Pub. Service Co. 7s

Bank Stocks

Shs.
19 Beacon Tr. Co., Boston
50 First Nl. Bk., Boston
25 Nl. Rockland Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$1,128	On trust accounts	$19,024
Miscellaneous bonds	4,056	Income	128
Loans on real estate	10,500		
Deposits in savings banks	1,516		
Deposits in national banks or trust companies	1,754		
Cash on hand	198		
Total Assets	**$19.152**	**Total Liabilities**	**$19.152**

EVERETT — EVERETT TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$153,403	Capital stock	$300,000
Other stocks and bonds	978,466	Surplus	100,000
Loans on real estate	219,033	Undivided earnings	58,392
Demand loans with collateral	232,022	Reserved for interest	9,827
Other demand loans	315,212	Due to reserve banks	40,034
Time loans with collateral	167,653	Due to other banks	75,877
Other time loans	637,672	Deposits (demand):	
Overdrafts	1,016	Subject to check	2,071,031
Safe deposit vaults	28,826	U. S. Government deposits	2,194
Furniture and fixtures	23,460	Certificates of deposit	134,899
Due from reserve banks	163,204	Certified checks	4,445
Due from other banks	2,132	Treasurers' checks	5,930
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	49,506	Certificates of deposit	165,279
Checks and other cash items	834	Dividends unpaid	4,531
Total Assets	**$2,972,439**	**Total Liabilities**	**$2,972,439**

SAVINGS DEPARTMENT

Began business July 1, 1911

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

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$451,885	Deposits (11,057 accounts, *average $279.69*)	$3,092,531
Railroad bonds and notes	66,803	Christmas and other club deposits	19,127
Street railway bonds	23,575	Surplus: —	
Telephone company bonds	42,788	*a.* Guaranty fund (*1.39% of deposits*)	43,000
Gas, electric and water company bonds	61,795	Discount unearned	1,469
Federal Land Bank bonds	50,375		
Bank and trust company stocks	34,150		
Loans on real estate (less $4,500 due thereon)	2,158,031		
Loans on personal security	238,714		
Due from banks and trust companies	23,083		
Cash	4,928		
Total Assets	**$3,156,127**	**Total Liabilities**	**$3,156,127**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 30, 1926

448 real estate loans, averaging $4,803.45 (average rate, 5.99%); 5½%, $85,000; 6%, $2,050,546; 6½%, $4,600; 7%, $1,500; 7½%, $2,800; 8%, $7,500.

95 personal loans, averaging $3,280.90 (average rate, 5.35%); 4½%, $80,000; 5%, $36,144; 5½%, $92,268; 6%, $104,274.

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

Number of loans not over $3,000 each, 303, amounting to $490,337.90.

Gross income received during the year amounting to $165,481.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$52,968 36
July, 1926, 2¼%	58,657 91
Number of deposits during year, 31,719, amounting to	1,674,190 50
	$1,785,816 77
Number of withdrawals during year, 17,115, amounting to	1,443,584 69
Net increase in amount due depositors (accounts increased 2,106)	$342,232 08

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$290,150 United States 4¼s
5,000 Akron, O., 5½s
138,300 Everett 4s
13,000 Everett 5s

Railroad Bonds

$5,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 4s
5,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
10,000 Maine Central 4½s
20,000 Maine Central 5s
2,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s

Street Railway Bonds

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

Telephone Company Bonds

$30,000 Bell Tel. Co. of Penn. 5s
13,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$4,000 Arlington Gas Lt. Co. 5s
10,000 Central Me. Pow. Co. 5s
3,000 East. Mass. El. Co. 6s

Par Value
$5,000 New England Pow. Co. 5s
15,000 Ohio Pub. Service Co. 5s
5,000 Pittsfield El. Co. 6s
10,000 Pub. Service Co. of N. H. 5s
10,000 Worcester Gas Lt. Co. 5½s

Federal Land Bank Bonds

$50,000 St. Paul, Minn., 4¼s

Bank Stocks

Shs.
25 American Tr. Co., Boston
100 State Street Tr. Co., Boston
10 Home Nl. Bk., Brockton

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

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

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

Israel Brayton, *Secretary*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,055,906	Capital stock	$800,000
Commonwealth of Massachusetts bonds	7,742	Surplus	400,000
Other stocks and bonds	862,891	Undivided earnings	469,148
Loans on real estate	816,009	Due to reserve banks	65,477
Demand loans with collateral	395,343	Due to other banks	55,180
Other demand loans	472,479	Deposits (demand):	
Time loans with collateral	675,707	Subject to check	4,038,907
Other time loans	2,941,409	U. S. Government deposits	11,245
Banking house	120,000	For payment of coupons	86,598
Due from reserve banks	340,999	Certificates of deposit	79,400
Due from other banks	89,070	Certified checks	1,666
Cash: —		Treasurers' checks	18,095
Currency and specie	82,803	Deposits (time), not payable within 30 days:	
Checks and other cash items	58,103	Certificates of deposit	248,500
Other assets	227	Dividends unpaid	360
		Bills payable	1,035,000
		Notes and bills rediscounted	591,073
		Due old stockholders on liquidation account	18,039
Total Assets	**$7,918,688**	**Total Liabilities**	**$7,918,688**

SAVINGS DEPARTMENT

Began business April 1, 1925

Investment Committee: Israel Brayton, J. S. Brayton, T. E. Brayton, W. L. S. Brayton, J. E. Osborn.

Deposits draw interest from first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$3,000	Deposits (307 accounts, *average, $1,725.38*)	$529,693
Street railway bonds	9,500	Surplus: —	
Telephone company bonds	3,900	*a.* Guaranty fund (*0.19% of deposits*)	1,015
Gas, electric and water company bonds	33,288	*b.* Profit and loss	1,068
Bank and trust company stocks	11,436	Discount unearned	8,856
Loans on real estate (less $1,400 due thereon)	338,050	Reserved for taxes	238
Loans on personal security	125,056		
Due from banks and trust companies	15,491		
Cash	1,149		
Total Assets	**$540,870**	**Total Liabilities**	**$540,870**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 30, 1926

52 real estate loans, averaging $5,955.57 (average rate, 5.73%); 5½%, $165,500; 6%, $143,590.
21 personal loans, averaging $3,445.24 (average rate, 5.50%); 5½%, $72,350.
Bonds, stocks, etc. (average rate on amount invested, 4.99%).
Number of loans not over $3,000 each, 32, amounting to $57,440.
Gross income received during the year amounting to $17,940.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 2¼%	$1,685 79
May, 1926, 2¼%	4,150 38
Number of deposits during year, 1,025, amounting to	344,522 77
	$350,358 94
Number of withdrawals during year, 375, amounting to	83,406 43
Net increase in amount due depositors (accounts increased 150)	$266,952 51

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$3,000 No. Pacific 6s

Street Railway Bonds

$10,000 Boston Elevated 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$5,000 Central Me. Pow. Co. 6s
5,000 Lake Superior District Pow. Co. 5s
5,000 Mt. Whitney Pow. & El. Co. 6s
10,000 Ohio Pub. Service Co. 5s
$5,000 Queens Borough Gas & El. Co. 6s
3,000 Twin State Gas & El. Co. 5½s

Bank Stocks

Shs.
40 First Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$128,567	On trust accounts	$4,381,828
City, county and town bonds	179,422	Income	8,710
Railroad bonds	302,132	As executors, administrators, etc.	137,933
Street railway bonds	550	Income	3,141
Miscellaneous bonds	336,601		
Bank stocks	569,455		
Railroad stocks	240,841		
Manufacturing stocks	1,470,137		
Miscellaneous stocks	447,024		
Loans on real estate	335,932		
Notes of individuals	79,300		
Real estate owned	249,587		
Deposits in savings banks	145,190		
Deposits in national banks or trust companies	45,904		
Other assets	970		
Total Assets	**$4,531,612**	**Total Liabilities**	**$4,531,612**

FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$39,759	Capital stock	$200,000
Commonwealth of Massachusetts bonds	50,000	Surplus	70,000
Other stocks and bonds	236,069	Undivided earnings	21,000
Loans on real estate	25,000	Reserved for taxes	1,507
Demand loans with collateral	110,558	Reserved for depreciation or losses	30,000
Other demand loans	74,186	Due to other banks	26,093
Time loans with collateral	183,148	Deposits (demand):	
Other time loans	665,368	Subject to check	1,220,534
Safe deposit vaults	28,000	Certificates of deposit	3,242
Furniture and fixtures	17,000	Certified checks	7,529
Due from reserve banks	83,786	Treasurers' checks	484
Cash: —		Dividends unpaid	5,000
Currency and specie	41,259		
Checks and other cash items	31,184		
Other assets	72		
Total Assets	**$1,585,389**	**Total Liabilities**	**$1,585,389**

SAVINGS DEPARTMENT

Began business January 2, 1920

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

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$217,424	Deposits (4,851 accounts, *average, $345.57*)	$1,676,375
Railroad bonds and notes	51,315	Christmas and other club deposits	14,646
Street railway bonds	28,000	Surplus: —	
Telephone company bonds	33,835	*a.* Guaranty fund (*1.31% of deposits*)	21,900
Gas, electric and water company bonds	60,527	*b.* Profit and loss	6,440
Joint Stock Land Bank bonds	25,000	Interest, rents, etc., less current expenses and taxes	23,718
Bank and trust company stocks	19,700	Reserved for dividend	18,791
Loans on real estate (less $5,112 due thereon)	978,488		
Loans on personal security	332,510		
Due from banks and trust companies	9,652		
Cash	5,414		
Other assets	5		
Total Assets	**$1,761,870**	**Total Liabilities**	**$1,761,870**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 30, 1926

144 real estate loans, averaging $6,740.27 (average rate, 6.02%); 5¾%, $10,000; 6%, $936,100; 7%, $24,500.
114 personal loans, averaging $2,981.89 (average rate, 5.32%); 5%, $129,863; 5½%, $202,483; 6%, $7,590.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over $3,000 each, 104, amounting to $123,613.
Gross income received during the year amounting to $102,457.65.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$32,766 39
Oct., 1926, 2¼%	33,940 82
Number of deposits during year, 15,570, amounting to	905,411 91
	$972,119 12
Number of withdrawals during year, 8,338, amounting to	833,296 61
Net increase in amount due depositors (accounts increased 149)	$138,822 51

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$233,700 United States 4¼s
5,000 Wichita Falls, Texas, 4¾s

Railroad Bonds

$2,000 Atch., Top. & S. Fé 4s
1,500 Bridgton & Saco River 4s
5,000 Illinois Central 4s
1,000 Louis. & Nashville 5s
2,000 Mil., Sparta & Northw. 4s
5,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
10,000 No. Pacific 6s
5,000 Old Colony 5s
5,000 Portland Terminal 4s

Street Railway Bonds

$23,000 West End 6s
5,000 West End 6¼s

Telephone Company Bonds

Par Value
$26,000 Am. Tel. & Tel. Co. 5s
2,000 Bell Tel. Co. of Penn. 5s
4,000 N. E. Tel. & Tel. Co. 4½s
3,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$2,000 Arlington Gas Lt. Co. 5s
5,000 Central Me. Pow. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
15,000 Lawrence Gas & El. Co. 4½s
5,000 Los Angeles Gas & El. Corp. 5½s
5,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 New England Pow. Co. 5s
1,000 North. El. Ltg. Co. 5s
5,000 Ohio Pub. Service Co. 5s

Par Value
$5,000 San Diego Cons. Gas & El. Co. 5s
3,000 Twin State Gas & El. Co. 5s
500 Webster & South. Gas & El. Co. 5s

Joint Stock Land Bank Bonds *

$25,000 Kansas City 5s

Bank Stocks

Shs.
50 Nl. Shawmut Bk., Boston
50 Fall River Nl. Bk.

FITCHBURG — FITCHBURG BANK AND TRUST COMPANY

Branch Office: 306 Main Street

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

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

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

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

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* Not a legal investment.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$55,854	Capital stock	$500,000
Other stocks and bonds	1,238,926	Surplus	300,000
Loans on real estate	374,680	Undivided earnings	12,817
Demand loans with collateral	277,729	Reserved for depreciation or losses	200,000
Other demand loans	259,746	Due to other banks	544,272
Time loans with collateral	918,525	Deposits (demand):	
Other time loans	1,130,511	Subject to check	3,642,326
Overdrafts	49	U. S. Government deposits	19,479
Due from reserve banks	340,709	Certificates of deposit	27,356
Due from other banks	363,523	Certified checks	6,800
Cash: —		Dividends unpaid	20,096
Currency and specie	254,033		
Checks and other cash items	58,861		
Total Assets	**$5,273,146**	**Total Liabilities**	**$5,273,146**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$54,311	On trust accounts	$648,695
Railroad bonds	52,779	Income	8,823
Street railway bonds	3 510	As executors, administrators, etc.	103,379
Miscellaneous bonds	154,910	Income	1,297
Bank stocks	21,075		
Railroad stocks	29,357		
Manufacturing stocks	225,138		
Miscellaneous stocks	118,434		
Loans on real estate	100		
Notes of individuals	410		
Real estate owned	9,756		
Deposits in savings banks	68,046		
Deposits in national banks or trust companies	23,459		
Other assets	1,209		
Total Assets	**$762,194**	**Total Liabilities**	**$762,194**

FRAMINGHAM — FRAMINGHAM TRUST COMPANY

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

Enos H. Bigelow, *President* Fred W. Pope, *Treasurer*

Herbert E. Taylor, *Assistant Treasurer*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$68,782	Capital stock	$100,000
Other stocks and bonds	527,505	Surplus	85,000
Loans on real estate	171,016	Undivided earnings	8,431
Demand loans with collateral	35,492	Reserved for interest	5,551
Other demand loans	15,105	Due to other banks	5,900
Time loans with collateral	34,577	Deposits (demand):	
Other time loans	280,417	Subject to check	998,142
Overdrafts	229	Certificates of deposit	227,493
Due from reserve banks	168,937	Certified checks	882
Cash: —		Treasurers' checks	569
Currency and specie	114,570	Dividends unpaid	1,786
Checks and other cash items	17,124		
Total Assets	**$1,433,754**	**Total Liabilities**	**$1,433,754**

SAVINGS DEPARTMENT

Began business August 10, 1910

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

Deposits draw interest from the first day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$276,208	Deposits (7,883 accounts, *average, $250.11*)	$1,971,580
Railroad bonds and notes	113,418	Christmas and other club deposits	9,816
Street railway bonds	56,224	Surplus: —	
Telephone company bonds	34,140	*a.* Guaranty fund (*1.24% of deposits*)	24,378
Gas, electric and water company bonds	12,950	*b.* Profit and loss	13,361
Bank and trust company stocks	76,077		
Loans on real estate (less $36,665 due thereon)	1,167,004		
Loans on personal security	252,325		
Taxes, insurance, etc., paid on mortgaged properties	833		
Due from banks and trust companies	25,749		
Cash	4,207		
Total Assets	**$2,019,135**	**Total Liabilities**	**$2,019,135**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.32%), OCTOBER 30, 1926

293 real estate loans, averaging $4,101.90 (average rate, 6.06%); 6%, $1,150,054; 7%, $30,500; 8%, $21,300.
123 personal loans, averaging $2,166.13 (average rate, 5.36%); 4½%, $75,000; 5%, $62,375; 6%, $124,060; 7%, $5,000.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 140, amounting to $220,184.38.
Gross income received during the year amounting to $108,549.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 1⅛%	$18,876 90
Feb., 1926, 1⅛%	19,360 58
May, 1926, 1⅛%	20,263 47
Aug., 1926, 1⅛%	20,934 25
Number of deposits during year, 14,439, amounting to	974,730 37
	$1,054,165 57
Number of withdrawals during year, 8,904, amounting to	853,321 80
Net increase in amount due depositors (accounts increased 133)	$200,843 77

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$129,500 U. S. Treas. Bonds 4s
136,100 United States 4¼s
5,000 San Francisco, Cal., 5s
7,000 Seattle, Wash., 5s

Railroad Bonds

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

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

Street Railway Bonds

$4,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston Elevated 6s
5,000 Holyoke 5s
10,000 West End 4s
5,000 West End 4½s

Telephone Company Bonds

Par Value
$10,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$3,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 New England Pow. Co. 5s
5,000 Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.
32 American Tr. Co., Boston
60 First Nl. Bk., Boston
40 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston

GARDNER — GARDNER TRUST COMPANY

Branch Office: Main Street, Ashburnham

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

Joseph P. Carney, *President*
Howard D. Ferguson, *Secretary*
Arthur H. Nourse, *Treasurer*
Philip E. Woodman, *Assistant Treasurer*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$48,100	Capital stock	$100,000
Other stocks and bonds	520,921	Surplus	50,000
Securities acquired in settlement of indebtedness	32,300	Undivided earnings	25,830
Loans on real estate	46,618	Reserved for interest	1,657
Demand loans with collateral	29,241	Reserved for depreciation or losses	6,850
Other demand loans	3,150	Due to other banks	75,736
Time loans with collateral	49,580	Deposits (demand):	
Other time loans	591,062	Subject to check	833,383
Safe deposit vaults	15,000	Certificates of deposit	119,067
Real estate by foreclosure, etc.	14,345	Certified checks	4,009
Due from reserve banks	78,886	Treasurers' checks	26,756
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	76,700	Certificates of deposit	20,000
Checks and other cash items	11,874	Dividends unpaid	4,512
Other assets	23	Bills payable	250,000
Total Assets	**$1,517,800**	**Total Liabilities**	**$1,517,800**

SAVINGS DEPARTMENT

Began business October 10, 1916

Investment Committee: J. P. Carney, K. B. Cary, A. J. Lamoureux, P. H. Loughlin, Abraham Rosenberg, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$205,746	Deposits (5,596 accounts, *average, $330.95*)	$1,851,988
Railroad bonds and notes	61,500	Christmas and other club deposits	17,388
Street railway bonds	10,000	Surplus: —	
Telephone company bonds	28,190	*a.* Guaranty fund (*1.40% of deposits*)	26,000
Gas, electric and water company bonds	44,362	*b.* Profit and loss	14,260
Bank and trust company stocks	8,375	Discount unearned	1,409
Loans on real estate (less $10,583 due thereon)	1,250,090		
Loans on personal security	285,543		
Due from banks and trust companies	14,474		
Cash	2,765		
Total Assets	**$1,911,045**	**Total Liabilities**	**$1,911,045**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 30, 1926

195 real estate loans, averaging $6,316.90 (average rate, 6.08%); 5½%, $11,000; 6%, $1,084,513; 6½%, $54,384; 7%, $81,900.
168 personal loans, averaging $1,651.49 (average rate, 5.14%); 4¼%, $25,000; 4½%, $75,000; 5%, $84,800; 5½%, $2,000; 6%, $85,810; 6½%, $841; 7%, $4,000.
Bonds, stocks, etc. (average rate on amount invested, 4.40%).
Number of loans not over $3,000 each, 168, amounting to $187,351.70.
Gross income received during the year amounting to $97,031.45.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1⅛%	$16,572 44
April, 1926, 1⅛%	17,325 13
July, 1926, 1⅛%	18,312 92
Oct., 1926, 1⅛%	18,564 61
Number of deposits during year, 8,053, amounting to	909,166 76
	$979,941 86
Number of withdrawals during year, 4,116, amounting to	727,515 31
Net increase in amount due depositors (accounts decreased 129)	$252,426 55

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$134,400 United States 4¼s
10,000 Ashburnham 4½s
20,000 Ashburnham 4.55%
7,000 Ashburnham 4¾s
8,700 Ashburnham 5s
14,000 Hubbardston 4½s
18,436 Westminster 4½s

Railroad Bonds

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

Par Value
$5,000 Delaware & Hudson 4s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s

Street Railway Bonds

$10,000 Boston Elevated 6s

Telephone Company Bonds

$20,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value
$10,000 Lake Superior Dist. Pow. Co. 5s
10,000 New Jersey Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
15,000 Pub. Service Co. of N. H. 5s

Bank Stocks

Shs.
25 First Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$504	On trust accounts	$22,455
City, county and town bonds	1 944	Income	237
Miscellaneous bonds	1,329		
Bank stocks	570		
Manufacturing stocks	1,525		
Loans on real estate	9,500		
Notes of individuals	900		
Deposits in savings banks	6,420		
Total Assets	**$22,692**	**Total Liabilities**	**$22,692**

GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY

Incorporated February 20, 1891. Began business January 18, 1892

C. E. Fisher, *President* W. H. Otis, *Secretary and Treasurer*

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

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$367,669	Capital stock	$200,000
Securities acquired in settlement of indebtedness	70,707	Surplus	200,000
Loans on real estate	359,763	Undivided earnings	14,551
Demand loan with collateral	276,488	Due to other banks	24,880
Other demand loans	3,416	Deposits (demand):	
Time loans with collateral	527,924	Subject to check	1,250,597
Other time loans	1,126,433	Interest department	1,555,444
Overdrafts	119	Certified checks	1,770
Banking house	100,000	Treasurers' checks	6,259
Safe deposit vaults	30,000	Dividends unpaid	12,000
Real estate by foreclosure, etc.	2,697		
Due from reserve banks	250,925		
Due from other banks	34,784		
Cash: —			
Currency and specie	88,685		
Checks and other cash items	25,798		
Other assets	93		
Total Assets	**$3,265,501**	**Total Liabilities**	**$3,265,501**

SAVINGS DEPARTMENT

Began business 1909

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

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$155,755	Deposits (4,466 accounts, *average, $526.67*)	$2,352,112
Railroad bonds and notes	52,658	Christmas and other club deposits	10,772
Street railway bonds	5,000	Surplus: —	
Telephone company bonds	21,114	*a.* Guaranty fund (*1.15% of deposits*)	27,100
Gas, electric and water company bonds	4,875	*b.* Profit and loss	10,000
Bank and trust company stocks	152,462	Discount unearned	6,608
Loans on real estate	1,575,702		
Loans on personal security	426,706		
Due from banks and trust companies	5,851		
Cash and cash items	6,469		
Total Assets	**$2,406,592**	**Total Liabilities**	**$2,406,592**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 30, 1926

330 real estate loans, averaging $4,758.76 (average rate, 6%); 5½%, $3,000; 6%, $1,567,392.
43 personal loans, averaging $9,318.06 (average rate, 5.07%); 4¼%, $15,000; 4½%, $67,400; 4¾%, $102,000; 5%, $116,000; 5½%, $3,900; 6%, $96,377.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over $3,000 each, 222, amounting to $247,300.90.
Gross income received during the year amounting to $117,966.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2%	$35,441 05
July, 1926, 2%	38,198 74
Number of deposits during year, 9,080, amounting to	1,047,553 36
	$1,121,193 15
Number of withdrawals during year, 6,694, amounting to	825,783 55
Net increase in amount due depositors (accounts increased 119)	$295,409 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$5,600 U. S. Treas. Notes 4½s
10,600 U. S. Treas. Notes 4¾s
50 United States 3½s
102,050 United States 4¼s
3,000 Boston 3½s
5,000 Boston 4s
10,000 Gloucester 4s
1,000 Gloucester 4½s
5,000 Los Angeles, Cal., 4½s
1,000 Lowell 4s
5,000 Oakland, Cal., 5½s
5,000 San Francisco, Cal., 5s
4,000 Agawam 5s
1,000 Athol 4s
1,000 Attleboro 4s

Railroad Bonds

Par Value
$10,000 Baltimore & Ohio 4½s
4,000 Boston & Maine 4s
1,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Lake Sh. & Mich. So. 4s
15,000 Mobile & Ohio 4½s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4s

Street Railway Bonds

$5,000 Boston Elevated 4s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$5,000 Worcester Gas Lt. Co. 6s

Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
68 First Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
48 Second Nl. Bk., Boston
74 Cape Ann Nl. Bk., Gloucester

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$76,570	On trust accounts	$476,606
State bonds	64,066	Income	3,768
City, county and town bonds	12,287	As executors, administrators, etc.	333,746
Railroad bonds	4,375	Income	4,926
Street railway bonds	11,820		
Miscellaneous bonds	142,221		
Bank stocks	22,926		
Railroad stocks	2,445		
Manufacturing stocks	55,529		
Miscellaneous stocks	85,963		
Loans on real estate	146,385		
Real estate owned	126,825		
Deposits in savings banks	24,439		
Deposits in national banks or trust companies	39,655		
Other assets	3,540		
Total Assets	**$819,046**	**Total Liabilities**	**$819,046**

GREENFIELD — FRANKLIN COUNTY TRUST COMPANY

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

John W. Haigis, *President* Clifford W. Root, *Treasurer*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$144,205	Capital stock	$200,000
Securities acquired in settlement of indebtedness	4,000	Surplus	100,000
Loans on real estate	142,408	Undivided earnings	139,017
Demand loans with collateral	219,809	Due to other banks	38,221
Other demand loans	102,293	Deposits (demand):	
Time loans with collateral	104,174	Subject to check	1,004,559
Other time loans	623,950	U. S. Government deposits	499
Overdrafts	4,513	Certificates of deposit	3,028
Banking house	50,000	Certified checks	336
Furniture and fixtures	9,044	Treasurers' checks	83,508
Real estate by foreclosure, etc.	572	Dividends unpaid	4,176
Due from reserve banks	321,567	Notes and bills rediscounted	205,380
Due from other banks	25,759	Other liabilities	4,130
Cash: —			
Currency and specie	15,156		
Checks and other cash items	15,205		
Other assets	199		
Total Assets	**$1,782,854**	**Total Liabilities**	**$1,782,854**

SAVINGS DEPARTMENT

Began business July 1, 1912

Investment Committee: F. R. Andrews, J. W. Haigis, Philip Rogers, G. A. Sheldon.

Deposits draw interest from the first day of each month; dividends are payable March 1 and September 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$66,147	Deposits (5,650 accounts, *average, $463.67*)	$2,619,713
Railroad bonds and notes	334,966	Surplus: —	
Street railway bonds	25,397	*a.* Guaranty fund (*1.23% of deposits*)	32,121
Boston Terminal Co. bonds	4,300	*b.* Profit and loss	57,388
Telephone company bonds	41,590	Interest, rents, etc., less current expenses and taxes	23,750
Gas, electric and water company bonds	74,615	Discount unearned	7
Federal Land Bank bonds	10,000	Reserved for taxes	2,500
Loans on real estate (less $600 due thereon)	1,464,973		
Loans on personal security	673,787		
Due from banks and trust companies	16,496		
Cash and cash items	23,200		
Other assets	8		
Total Assets	**$2,735,479**	**Total Liabilities**	**$2,735,479**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 30, 1926

347 real estate loans, averaging $3,658.02 (average rate, 5.50%); 5½%, $1,269,434.
255 personal loans, averaging $2,578.95 (average rate, 5.70%); 5½%, $293,843; 6%, $363,792.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over $3,000 each, 403, amounting to $524,865.50.
Gross income received during the year amounting to $142,197.99.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Mar., 1926, 2¼%	$50,060 83
Sept., 1926, 2¼%	52,540 70
Number of deposits during year, 9,090, amounting to	857,513 74
	$960,115 27
Number of withdrawals during year, 4,688, amounting to	673,920 43
Net increase in amount due depositors (accounts increased 118)	$286,194 84

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$25,000 U. S. Treas. Notes 4¾s
4,000 Massachusetts 3½s
5,000 New York 4½s
5,000 Boston 4s
5,000 Brockton 4s
3,000 Los Angeles, Cal., 4½s
10,000 Omaha, Neb., 4½s
5,000 Omaha, Neb., 5s
5,000 Seattle, Wash., 4½s

Railroad Bonds

$10,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
20,000 Boston & Albany 4s
29,000 Boston & Albany 5s
10,000 Boston & Maine 5s
10,000 C., B. & Q. 4s
10,000 Chi., Ind. & South. 4s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
16,000 Chi. & Northwestern 5s
5,000 Fitchburg 5s
10,000 Great Northern 4¼s
10,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 James., Frank. & Clear. 4s

Par Value
$5,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 4½s
25,000 Maine Central 4½s
5,000 Mich. Cent.-D. & B. City 5s
5,000 Nash., Chatt. & St. L. 5s
10,000 Nash., Flor. & Shef. 5s
11,000 N. Y. C. & H. R. 4½s
10,000 N. Y. C. & H. R. 5s
28,500 No. Pacific 4s
10,000 No. Pacific 5s
14,000 No. Pacific 6s
25,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s
6,000 So. & No. Alabama 5s
10,000 So. Pacific 4s
10,000 Union Pac. 5s

Street Railway Bonds

$2,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
10,000 Holyoke 5s
5,000 West End 5s

Boston Terminal Co. Bonds

Par Value
$5,000 Boston Terminal 3½s

Telephone Company Bonds

$5,000 Am. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 4½s
13,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$15,000 Central Me. Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Ohio Pub. Service Co. 7s
14,000 Pub. Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Twin State Gas & El. Co. 5s

Federal Land Bank Bonds

$5,000 Spokane, Wash., 5s
5,000 Springfield 4½s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$21,184	On trust accounts	$383,965
State bonds	1,033	Income	50,825
City, county and town bonds	10,399	As executors, administrators, etc.	369,713
Railroad bonds	13,377	Income	6,240
Street railway bonds	2,705	Other liabilities	77
Miscellaneous bonds	142,214		
Bank stocks	12,650		
Railroad stocks	31,611		
Manufacturing stocks	189,639		
Miscellaneous stocks	78,080		
Loans on real estate	112,006		
Notes of individuals	3,120		
Real estate owned	400		
Deposits in savings banks	68,725		
Deposits in national banks or trust companies	110,351		
Other assets	13,326		
Total Assets	**$810,820**	**Total Liabilities**	**$810,820**

HARWICH — CAPE COD TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$216,356	Capital stock	$75,000
Other stocks and bonds	60,568	Surplus	40,000
Loans on real estate	23,575	Undivided earnings	17,242
Demand loans with collateral	18,950	Reserved for depreciation or losses	7,500
Other demand loans	2,800	Due to other banks	8,660
Time loans with collateral	58,358	Deposits (demand):	
Other time loans	268,321	Subject to check	563,889
Banking house	4,000	Dividends unpaid	2,253
Safe deposit vaults	4,000		
Furniture and fixtures	1,000		
Due from reserve banks	37,457		
Cash: —			
Currency and specie	18,432		
Checks and other cash items	727		
Total Assets	**$714,544**	**Total Liabilities**	**$714,544**

SAVINGS DEPARTMENT

Began business August 2, 1920

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

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$65,150	Deposits (879 accounts, *average, $403.91*)	$355,041
Railroad bonds and notes	9,712	Christmas and other club deposits	1,220
Street railway bonds	4,950	Surplus: —	
Telephone company bonds	6,023	*a.* Guaranty fund (*1.69% of deposits*)	6,000
Gas, electric and water company bonds	23,425	*b.* Profit and loss	2,900
Federal Land Bank bonds	2,000	Interest, rents, etc.	863
Bank and trust company stocks	27,868	Discount unearned	4,946
Loans on real estate (less $1,000 due thereon)	193,439		
Loans on personal security	38,300		
Cash	103		
Total Assets	**$370,970**	**Total Liabilities**	**$370,970**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.29%), OCTOBER 30, 1926

89 real estate loans, averaging $2,002.69 (average rate, 6%); 6%, $178,240.
18 personal loans, averaging $2,572.22 (average rate, 5.97%); 5½%, $2,000; 6%, $44,300.
Bonds, stocks, etc. (average rate on amount invested, 4.35%).
Number of loans not over $3,000 each, 88, amounting to $123,440.
Gross income received during the year amounting to $18,879.50.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 2¼%	$4,656 07
June, 1926, 2¼%	6,020 03
Number of deposits during year, 1,417, amounting to	237,040 20
	$247,716 30
Number of withdrawals during year, 738, amounting to	126,959 78
Net increase in amount due depositors (accounts increased 45)	$120,756 52

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$30,000 U. S. Treas. Bonds 3¾s
15,000 U. S. Treas. Bonds 4s
20,000 Orleans 3.90%

Railroad Bonds

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

Street Railway Bonds

$5,000 Boston Elevated 5s

Telephone Company Bonds

Par Value
$1,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s

Gas, Electric and Water Company Bonds

$5,000 Lake Superior Dist. Pow. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 New England Pow. Co. 5s
9,000 Pub. Service Co. of N. H. 5s

Federal Land Bank Bonds

Par Value
$2,000 Columbia, S. C., 4½s

Bank Stocks

Shs.
10 Beacon Tr. Co., Boston
35 First Nl. Bk., Boston
35 Nl. Shawmut Bk., Boston
25 Old Colony Tr. Co., Boston

HAVERHILL — HAVERHILL TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$165,115	Capital stock	$200,000
Other stocks and bonds	624,630	Surplus	100,000
Securities acquired in settlement of indebtedness	3,000	Undivided earnings	53,344
Loans on real estate	219,214	Deposits (demand):	
Demand loans with collateral	12,914	Subject to check	1,018,644
Other demand loans	68,143	Interest department	872,193
Time loans with collateral	128,683	For payment of coupons	4
Other time loans	1,086,748	Certified checks	1,775
Overdrafts	689	Treasurers' checks	71
Banking house	55,200	Dividends unpaid	6,000
Furniture and fixtures	9,831	Bills payable	325,000
Due from reserve banks	70,734		
Due from other banks	342		
Cash: —			
Currency and specie	87,484		
Checks and other cash items	41,985		
Other assets	2,319		
Total Assets	**$2,577,031**	**Total Liabilities**	**$2,577,031**

SAVINGS DEPARTMENT

Began business October 12, 1891

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

Deposits draw interest from the first day of each month. Dividends are payable June 30 and December 31.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$162,707	Deposits (3,305 accounts, *average, $532.11*)	$1,758,611
Railroad bonds and notes	38,708	Christmas and other club deposits	37,400
Street railway bonds	33,554	Surplus: —	
Telephone company bonds	28,275	*a.* Guaranty fund (*1.31% of deposits*)	23,000
Gas, electric and water company bonds	28,872	*b.* Profit and loss	17,463
Bank and trust company stocks	19,250	Discount unearned	3,661
Loans on real estate (less $15,000 due thereon)	1,088,650	Bills payable	25,000
Loans on personal security	432,044		
Due from banks and trust companies	31,262		
Cash	1,813		
Total Assets	**$1,865,135**	**Total Liabilities**	**$1,865,135**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 30, 1926

195 real estate loans, averaging $5,544.61 (average rate, 5.98%); 5½%, $40,000; 6%, $1,041,200.
120 personal loans, averaging $3,212.72 (average rate, 5.30%); 4½%, $52,500; 4¾%, $50,000; 5%, $70,750; 5¼%, $16,114; 5½%, $146,156; 6%, $89,967.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over $3,000 each, 161, amounting to $254,008.48.
Gross income received during the year amounting to $99,323.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 2¼%	$33,639 21
June, 1926, 2¼%	35,351 87
Number of deposits during year, 7,828, amounting to	658,040 16
	$727,031 24
Number of withdrawals during year, 5,162, amounting to	589,830 80
Net increase in amount due depositors (accounts increased 226)	$137,200 44

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$153,000 United States 4¼s
10,000 Detroit, Mich., 5s

Railroad Bonds

$5,000 Bangor & Aroostook 4s
8,000 Bangor & Aroostook 5s
15,000 N. Y. C. & H. R. 5s
5,000 No. Pacific 5s
10,000 Old Colony 3½s

Street Railway Bonds

$15,000 Boston Elevated 4½s
5,000 Boston Elevated 6s

Par Value
$10,000 Eastern Mass. 4½s
800 Eastern Mass. 6s
10,000 West End 6s

Telephone Company Bonds

$30,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$5,000 Conn. Lt. & Pow. Co. 4½s
5,000 Lake Superior Dist. Pow. Co. 5s

Par Value
$10,000 N. B. Gas & Ed. Lt. Co. 5s
4,000 San Diego Cons. Gas & El. Co. 5s
5,000 Weymouth Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
75 Beacon Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$4,717	On trust accounts	$65,663
Miscellaneous bonds	5,825	Income	265
Railroad stocks	4,090	As executors, administrators, etc.	59,425
Manufacturing stocks	16,865	Income	130
Miscellaneous stocks	4,514		
Loans on real estate	6,500		
Real estate owned	20,600		
Deposits in savings banks	60,700		
Deposits in national banks or trust companies	1,672		
Total Assets	**$125,483**	**Total Liabilities**	**$125,483**

HINGHAM — HINGHAM TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$79,263	Capital stock	$100,000
Other stocks and bonds	302,852	Surplus	100,000
Securities acquired in settlement of indebtedness	750	Undivided earnings	33,068
Loans on real estate	214,015	Due to other banks	57,873
Demand loans with collateral	85,807	Deposits (demand):	
Other demand loans	61,604	Subject to check	1,175,821
Time loans with collateral	164,436	For payment of coupons	2,237
Other time loans	428,585	Certified checks	20,910
Overdrafts	351	Treasurers' checks	27,123
Banking house	41,956	Dividends unpaid	1,785
Furniture and fixtures	9,723		
Due from reserve banks	75,228		
Cash: —			
Currency and specie	53,340		
Checks and other cash items	907		
Total Assets	**$1,518,817**	**Total Liabilities**	**$1,518,817**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Miscellaneous bonds	$2,015	On trust accounts	$16,325
Miscellaneous stocks	3,732	Income	163
Loans on real estate	9,500		
Deposits in savings banks	1,078		
Cash on hand	163		
Total Assets	**$16,488**	**Total Liabilities**	**$16,488**

HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$63,660	Capital stock	$500,000
Other stocks and bonds	1,296,373	Surplus	250,000
Securities acquired in settlement of indebtedness	1,050	Undivided earnings	237,987
Loans on real estate	224,100	Reserved for interest	4,260
Demand loans with collateral	480,213	Reserved for depreciation or losses	75,000
Other demand loans	540,180	Due to other banks	1,993
Time loans with collateral	784,304	Deposits (demand):	
Other time loans	1,519,581	Subject to check	4,663,847
Overdrafts	319	For payment of coupons	5,758
Banking house	50,000	Certificates of deposit	237,204
Furniture and fixtures	33,556	Certified checks	13,663
Interest accrued but not collected	8,097	Treasurers' checks	135,096
Due from reserve banks	674,160	Deposits (time), not payable within 30 days:	
Due from other banks	864,856	Certificates of deposit	170,000
Cash: —		Open accounts	600,000
Currency and specie	217,944	Dividends unpaid	10,042
Checks and other cash items	98,377		
Other assets	48,080		
Total Assets	**$6,904,850**	**Total Liabilities**	**$6,904,850**

SAVINGS DEPARTMENT

Began business January 2, 1918

Investment Committee: O. D. Allyn, Pierre Bonvouloir, F. F. Partridge, J. A. Skinner, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$50,000	Deposits (7,286 accounts, *average, $686.25*)	$5,000,018
Railroad bonds and notes	291,102	Surplus: —	
Street railway bonds	35,500	*a.* Guaranty fund (*1.01% of deposits*)	50,400
Telephone company bonds	74,733	*b.* Profit and loss	2,637
Gas, electric and water company bonds	101,300	Reserved for dividend	48,000
Federal Land Bank bonds	25,500		
Loans on real estate (less $5,000 due thereon)	3,455,825		
Loans on personal security	913,998		
Due from banks and trust companies	138,480		
Cash	13,941		
Other assets	676		
Total Assets	**$5,101,055**	**Total Liabilities**	**$5,101,055**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 30, 1926

589 real estate loans, averaging $5,697.81 (average rate, 5.63%); 5½%, $2,482,450; 6%, $873,630.
148 personal loans, averaging $4,875.66 (average rate, 5.71%); 4¼%, $10,000; 4¾%, $20,000; 5%, $159,200; 5½%, $23,850; 6%, $504,298; 6½%, $4,400.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over $3,000 each, 266, amounting to $436,377.25.
Gross income received during the year amounting to $243,773.18.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year:	Jan., 1926, 1%	$37,964 26
	April, 1926, 1%	39,984 15
	July, 1926, 1%	43,132 11
	Oct., 1926, 1%	45,606 55
Number of deposits during year, 23,359, amounting to		2,566,584 71
		$2,733,271 78
Number of withdrawals during year, 11,317, amounting to		1,883,236 87
Net increase in amount due depositors (accounts increased 208)		$850,034 91

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$50,000 United States 4¼s

Railroad Bonds

$5,000 Bangor & Aroostook 4s
25,000 Chi. & Northwestern 4¾s
5,000 Cleve., Lor. & Wheeling 5s
10,000 Gt. Northern 4¼s
15,000 Illinois Central 4s
15,000 Lake Sh. & Mich. So. 4s
25,000 Louis. & Nashville 5s
9,000 Mil., Lake Sh. & West. 5s
20,000 Mil., Sparta & Northw. 4s
15,000 Minn., St. Paul & S. Ste. M. 5s
6,000 Norfolk & Carolina 5s
10,000 No. Pacific 5s

Par Value
$15,000 No. Pacific 6s
30,000 Old Colony 5s
20,000 Old Colony 5½s
25,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
20,000 St. L., Peo. & Northw. 5s

Street Railway Bonds

$25,000 Boston Elevated 6s
10,000 Holyoke 6s

Telephone Company Bonds

$25,000 Bell Tel. Co. of Penn. 5s
30,500 N. E. Tel. & Tel. Co. 5s
20,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value
$20,000 Central Me. Pow. Co. 5s
25,000 Consumers Pow. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
5,000 New England Pow. Co. 5s
20,000 Ohio Pub. Service Co. 5s
20,000 San Diego Cons. Gas & El. Co. 5s

Federal Land Bank Bonds

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

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$320,932	On trust accounts	$4,887,105
State bonds	68,040	Income	71,166
City, county and town bonds	602,388	As executors, administrators, etc.	622,072
Railroad bonds	71,676	Income	26,421
Street railway bonds	14,540		
Miscellaneous bonds	403,071		
Bank stocks	197,048		
Railroad stocks	91,813		
Manufacturing stocks	2,084,956		
Miscellaneous stocks	829,370		
Loans on real estate	534,346		
Loans with collateral or sureties	14,377		
Notes of individuals	9,790		
Real estate owned	25,715		
Deposits in savings banks	123,736		
Deposits in national banks or trust companies	212,024		
Other assets	2,942		
Total Assets	**$5,606,764**	**Total Liabilities**	**$5,606,764**

LAWRENCE — ARLINGTON TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$113,768	Capital stock	$200,000
Commonwealth of Massachusetts bonds	5,000	Surplus	100,000
Other stocks and bonds	457,944	Undivided earnings	28,784
Securities acquired in settlement of indebtedness	7,036	Reserved for interest	10,611
Loans on real estate	34,030	Due to other banks	37,883
Demand loans with collateral	251,152	Deposits (demand):	
Other demand loans	204,398	Subject to check	1,364,604
Time loans with collateral	50,490	Certificates of deposit	383,306
Other time loans	1,018,087	Certified checks	4,137
Overdrafts	10	Treasurers' checks	310
Banking house	140,000	Deposits (time), not payable within 30 days:	
Safe deposit vaults	17,601	Certificates of deposit	59,117
Furniture and fixtures	7,668	Open accounts	128,381
Due from reserve banks	78,785	Dividends unpaid	10,000
Cash: —		Bills payable	200,000
Currency and specie	109,202		
Checks and other cash items	31,962		
Total Assets	**$2,527,133**	**Total Liabilities**	**$2,527,133**

SAVINGS DEPARTMENT

Began business January 1, 1914

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

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$457,629	Deposits (7,095 accounts, *average, $872.56*)	$6,190,823
Railroad bonds and notes	533,376	Christmas and other club deposits	34,090
Street railway bonds	123,739	Surplus: —	
Telephone company bonds	106,879	*a.* Guaranty fund (*1.12% of deposits*)	69,200
Gas, electric and water company bonds	198,875	*b.* Profit and loss	15,265
Bank and trust company stocks	150,724		
Loans on real estate (less $7,771 due thereon)	3,712,335		
Loans on personal security	920,531		
Taxes, insurance, etc., paid on mortgaged properties	255		
Due from banks and trust companies	72,429		
Cash and cash items	32,606		
Total Assets	**$6,309,378**	**Total Liabilities**	**$6,309,378**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 30, 1926

591 real estate loans, averaging $6,185.75 (average rate, 5.99%); 5½%, $20,000; 6%, $3,635,787.
256 personal loans, averaging $3,344.99 (average rate, 5.75%); 5%, $145,661; 5½%, $124,492; 6%, $586,164.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over $3,000 each, 324, amounting to $453,333.35.
Gross income received during the year amounting to $311,114.30.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2½%	$120,646 79
July, 1926, 2½%	130,191 29
Number of deposits during year, 21,633, amounting to	2,216,146 40
	$2,466,984 48
Number of withdrawals during year, 11,360, amounting to	1,789,885 32
Net increase in amount due depositors (accounts increased 226)	$677,099 16

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$40,000 U. S. Treas. Bonds 3¾s
50,000 U. S. Treas. Notes 4¾s
193,000 United States 4¼s
20,000 Hampden Co. 4s
85,000 Boston 4s
10,000 Chelsea 4¼s
10,000 Fall River 4¼s
32,000 Lawrence 4s
15,000 Holden 4¼s

Railroad Bonds

$30,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
22,000 Bangor & Aroostook 4s
10,000 Cent. of Georgia 5s
20,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 5s
10,000 Delaware & Hudson 4s
10,000 European & N. A. 4s
25,000 Fitchburg 5s
15,000 Illinois Central 5s
27,000 Louis. & Nashville 5s
10,000 Louis. & Nashville 5½s
10,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Mich. Cent. 3½s

Par Value
$15,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
20,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
10,000 No. Maine Seaport 5s
20,000 No. Pacific 5s
40,000 No. Pacific 6s
20,000 Old Colony 5s
20,000 Old Colony 5½s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s

Street Railway Bonds

$30,000 Boston Elevated 4s
20,000 Boston Elevated 5s
15,000 Boston Elevated 6s
5,000 Eastern Mass. 6s
10,000 Holyoke 5s
5,000 Holyoke 6s
3,000 Lynn & Boston 6s
40,000 West End 5s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s

Par Value
$38,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$20,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
20,000 Lake Superior Dist. Pow. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
40,000 New England Pow. Co. 5s
20,000 Ohio Pub. Service Co. 5s
20,000 Pub. Service Co. of N. H. 5s
20,000 Queens Borough Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5½s
10,000 Twin State Gas & El. Co. 5½s

Bank Stocks

Shs.
200 First Nl. Bk., Boston
40 Merchants Nl. Bank., Boston
300 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$2,717	On trust accounts	$11,569
Loans on real estate	8,000	Income	590
Deposits in savings banks	485		
Cash on hand	957		
Total Assets	**$12,159**	**Total Liabilities**	**$12,159**

LAWRENCE — LAWRENCE TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$574,549	Capital stock	$200,000
Loans on real estate	28,820	Surplus	125,000
Demand loans with collateral	174,307	Undivided earnings	49,744
Other demand loans	229,032	Reserved for taxes and interest	10,872
Time loans with collateral	69,919	Due to other banks	39,502
Other time loans	802,256	Deposits (demand):	
Furniture and fixtures	25,127	Subject to check	1,307,040
Real estate by foreclosure, etc.	6,553	Certificates of deposit	3,499
Due from reserve banks	68,039	Certified checks	3,378
Due from other banks	2,204	Treasurers' checks	5
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	109,666	Certificates of deposit	40,000
Checks and other cash items	15,857	Open accounts	285,832
Suspense	14,100	Dividends unpaid	6,016
Other assets	459	Bills payable	50,000
Total Assets	**$2,120,888**	**Total Liabilities**	**$2,120,888**

SAVINGS DEPARTMENT

Began business November 23, 1910

Investment Committee: A. E. Beck, C. J. Corcoran, T. P. Donohue, J. F. McGrath, N. E. Miville.

Deposits draw interest from the first day of each month. Dividends are payable May 1 and November 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$929,549	Deposits (17,975 accounts, *average, $516.09*)	$9,276,645
Railroad bonds and notes	535,690	Christmas and other club deposits	57,866
Street railway bonds	160,098	Surplus: —	
Gas, electric and water company bonds	102,250	*a.* Guaranty fund (*1.37% of deposits*)	127,000
Bank and trust company stocks	650,410	*b.* Profit and loss	106,805
Loans on real estate (less $1,838 due thereon)	5,462,348	Interest, rents, etc., less current expenses and taxes	1,183
Loans on personal security	1,322,438	Discount unearned	2,781
Real estate by foreclosure, etc.	49,135	Reserve account	14,300
Taxes, insurance, etc., paid on mortgaged properties	987	Other liabilities	24
Due from banks and trust companies	292,885		
Cash and cash items	80,814		
Total Assets	**$9,586,604**	**Total Liabilities**	**$9,586,604**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.88%), OCTOBER 30, 1926

806 real estate loans, averaging $6,808.20 (average rate, 6.39%); 5%, $130,000; 5½%, $40,000; 6%, $794,700; 6½%, $4,418,866; 7%, $103,850.
328 personal loans, averaging $4,222.48 (average rate, 5.54%); 4¾%, $150,000; 5%, $442,340; 5½%, $79,125; 6%, $661,581; 6½%, $46,048; 7%, $5,880.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over $3,000 each, 447, amounting to $609,423.91.
Gross income received during the year amounting to $513,107.06.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: May, 1926, 2½%	$204,277 41
Nov., 1926, 2½%	208,767 51
Number of deposits during year, 54,606, amounting to	3,704,881 89
	$4,117,926 81
Number of withdrawals during year, 33,296, amounting to	3,393,008 32
Net increase in amount due depositors (accounts increased 693)	$724,918 49

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$225,000 U. S. Treas. Bonds 3¾s
575,000 U. S. Treas. Bonds 4s
100,000 Boston 4s

Railroad Bonds

$45,000 Chi., Mil. & St. Paul 4s
215,000 Chi., Mil. & St. Paul 4½s
60,000 Chi., Mil. & St. Paul 5s
125,000 No. Pacific 6s
167,000 Old Colony 5s

Street Railway Bonds

Par Value
$30,000 Boston Elevated 4½s
66,000 Boston Elevated 5s
4,000 Boston Elevated 6s
5,000 Eastern Mass. 4½s
450 Eastern Mass. 6s
40,000 Holyoke 6s
25,000 Worc. Consolidated 4½s

Gas, Electric and Water Company Bonds

$100,000 Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.
152 American Tr. Co., Boston
373 Atlantic Nl. Bk., Boston
227 Beacon Tr. Co., Boston
238 Federal Nl. Bk., Boston
300 First Nl. Bk., Boston
113 Liberty Tr. Co., Boston
50 Fall River Nl. Bk.
273 Nl. Rockland Bk., Boston
400 Nl. Shawmut Bk., Boston
168 Old Colony Tr. Co., Boston
15 First Nl. Bk., Haverhill
7 Merrimac Nl. Bk., Haverhill
41 Bay State Nl. Bk., Lawrence
14 Merchants Tr. Co., Lawrence
200 Middlesex Nl. Bk., Lowell
50 Merchants Nl. Bk., Worcester

LAWRENCE — MERCHANTS TRUST COMPANY

Branch Office: 590 Essex Street

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$501,040	Capital stock	$300,000
Other stocks and bonds	648,279	Surplus	150,000
Loans on real estate	207,900	Undivided earnings, less expenses and interest	304,579
Demand loans with collateral	1,053,843	Reserved for interest	795
Other demand loans	62,033	Due to reserve banks	225,654
Time loans with collateral	346,686	Due to other banks	220,221
Other time loans	1,467,684	Deposits (demand):	
Overdrafts	567	Subject to check	4,724,495
Banking house	404,830	U. S. Government deposits	2,648
Furniture and fixtures	18,751	For payment of coupons	465
Real estate by foreclosure, etc.	6,000	Certificates of deposit	7,819
Due from reserve banks	826,994	Certified checks	12,325
Due from other banks	263,726	Treasurers' checks	6,855
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	286,977	Certificates of deposit	66,550
Checks and other cash items	83,189	Open accounts	157,073
Other assets	1,004	Dividends unpaid	24
Total Assets	**$6,179,503**	**Total Liabilities**	**$6,179,503**

SAVINGS DEPARTMENT

Began business March 6, 1911

Investment Committee: D. J. Costello, L. A. Foye, W. E. Rowell.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$428,102	Deposits (8,110 accounts, *average, $395.02*)	$3,203,638
Railroad bonds and notes	81,545	Surplus: —	
Street railway bonds	7,100	*a.* Guaranty fund (*1.87% of deposits*)	60,000
Telephone company bonds	43,803	*b.* Profit and loss	59,503
Bank and trust company stocks	27,450	Discount unearned	3,051
Loans on real estate (less $4,735 due thereon)	1,945,544		
Loans on personal security	716,400		
Due from banks and trust companies	61,752		
Cash	14,496		
Total Assets	**$3,326,192**	**Total Liabilities**	**$3,326,192**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.45%), OCTOBER 30, 1926

312 real estate loans, averaging $6,354 (average rate, 6.01%); 6%, $1,896,271; 6½%, $49,100.
2 personal loans, averaging $30,700 (average rate, 4.77%); 4¼%, $50,000; 4½%, $175,000; 4¾%, $125,000; 5%, $260,000; 6%, $11,400.
Bonds, stocks, etc. (average rate on amount invested, 4.38%).
Number of loans not over $3,000 each, 81, amounting to $159,884.
Gross income received during the year amounting to $171,907.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$60,355 76
July, 1926, 2¼%	63,361 03
Number of deposits during year, 13,527, amounting to	1,151,898 73
	$1,275,615 52
Number of withdrawals during year, 7,907, amounting to	1,037,065 41
Net increase in amount due depositors (accounts decreased 19)	$238,550 11

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$184,000 U. S. Treas. Bonds 4s
13,300 U. S. Treas. Notes 4¾s
750 United States 3½s
234,550 United States 4¼s
2,000 No. Andover 4½s

Railroad Bonds

$20,000 Baltimore & Ohio 4s
10,000 Boston & Maine 5s

Par Value
$2,500 Boston & Maine 6s
7,000 Chi., Mil. & St. Paul 4s
8,000 Chi., Mil. & St. Paul 4½s
15,000 Har. Riv. & Pt. Ches. 4s
5,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
7,000 Minn., St. P. & S. Ste. M. 5s
15,000 Pennnsylvania 4½s

Street Railway Bonds

$10,000 Holyoke 5s

Telephone Company Bonds

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

Bank Stocks

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

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$16,329	On trust accounts	$768,210
Railroad bonds	7,903	Income	3,122
Street railway bonds	10,290	As executors, administrators, etc.	12,509
Miscellaneous bonds	120,893	Other liabilities	21,643
Bank stocks	3,905		
Railroad stocks	8,776		
Manufacturing stocks	194,166		
Miscellaneous stocks	254,983		
Loans on real estate	73,700		
Notes of individuals	2,950		
Notes of corporations	21,150		
Real estate owned	4,300		
Deposits in savings banks	54,205		
Deposits in national banks or trust companies	17,314		
Cash on hand	2,024		
Other assets	12,596		
Total Assets	**$805,484**	**Total Liabilities**	**$805,484**

LEXINGTON — LEXINGTON TRUST COMPANY

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

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

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$70,875	Capital stock	$50,000
Other stocks and bonds	241,046	Surplus	200,000
Loans on real estate	209,915	Undivided earnings	35,552
Demand loans with collateral	106,528	Due to other banks	25,776
Other demand loans	115,650	Deposits (demand):	
Time loans with collateral	93,039	Subject to check	859,393
Other time loans	239,708	Certificates of deposit	52,104
Overdrafts	14,704	Certified checks	5,539
Banking house	30,000		
Furniture and fixtures	4,627		
Due from reserve banks	77,947		
Cash: —			
Currency and specie	24,325		
Total Assets	**$1,228,364**	**Total Liabilities**	**$1,228,364**

SAVINGS DEPARTMENT

Began business April 21, 1914

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

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

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$142,861	Deposits (2,339 accounts, *average, $507.96*)	$1,188,129
Street railway bonds	29,153	Christmas and other club deposits	2,461
Telephone company bonds	25,007	Surplus: —	
Gas, electric and water company bonds	106,426	*a.* Guaranty fund (*1.26% of deposits*)	15,000
Bank and trust company stocks	38,638	*b.* Profit and loss	5,115
Loans on real estate	809,717	Reserved for dividend	24,837
Loans on personal security	55,868		
Due from banks and trust companies	27,203		
Cash	669		
Total Assets	**$1,235,542**	**Total Liabilities**	**$1,235,542**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.76%), OCTOBER 30, 1926

152 real estate loans, averaging $5,134.15 (average rate, 6.03%); 6%, $733,467; 6½%, $39,375; 7%, $7,550.
14 personal loans, averaging $5,617.85 (average rate, 5.18%); 4½%, $11,650; 5%, $45,000; 5½%, $3,500; 6%, $18,500.
Bonds, stocks, etc. (average rate on amount invested, 5.27%).
Number of loans not over $3,000 each, 46, amounting to $78,416.66.
Gross income received during the year amounting to $67,068.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2%	$20,456 79
July, 1926, 2%	21,339 27
Number of deposits during year, 5,942, amounting to	454,882 92
	$496,678 98
Number of withdrawals during year, 3,059, amounting to	419,968 23
Net increase in amount due depositors (accounts increased 126)	$76,710 75

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$5,000 Atch., Top. & S. Fé 4s
15,000 Bangor & Aroostook 5s
10,000 Boston & Maine 4½–5s
5,000 Boston, R. B. & Lynn 4½s
5,000 Chi., Mil. & St. Paul 4s
3,000 Chi. & Northwestern 5s
10,000 Chi., St. P., M. & O. 6s
5,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
9,000 Louis. & Nashville 5½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 5s
10,000 No. Maine Seaport 5s
5,000 No. Pacific 6s
5,000 Old Colony 4s

Par Value
$5,000 Old Colony 5s
2,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s
5,000 Sullivan Co. 6s

Street Railway Bonds

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

Telephone Company Bonds

$10,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell. Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$20,000 Central Me. Pow. Co. 5s
7,000 Ed. El. Ill. Co., Brock. 5s

Par Value
$5,000 Fall River El. Lt. Co. 5s
10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
4,000 Milford El. Lt. & Pow. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
27,000 New England Pow. Co. 5s
10,000 Pittsfield El. Co. 6s
5,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
25 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$54,146	On trust accounts	$80,218
Miscellaneous bonds	3,908	Income	2,182
Manufacturing stocks	820		
Loans on real estate	21,300		
Deposits in national banks or trust companies	2,226		
Total Assets	**$82,400**	**Total Liabilities**	**$82,400**

LOWELL — LOWELL TRUST COMPANY

Incorporated May 23, 1890. Began business February 9, 1891

George M. Harrigan, *President* John F. Connors, *Secretary and Actuary*

Board of Directors: R. M. Blair, Gerald Cahill, C. P. Comerford, G. W. Dearborn, Isaac De Mallie, J. C. Donovan, W. F. Farrell, J. C. Farrington, C. O. Hall, G. M. Harrigan, C. W. Holmes, T. F. Kelley, C. L. Marren, B. C. McGuire, H. C. Merrill, G. E. Mongeau, E. A. Morris, Patrick O'Hearn, Charles O'Neil, Bartholomew Scannell.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$298,869	Capital stock	$240,000
Other stocks and bonds	4,152	Surplus	120,000
Loans on real estate	303,887	Undivided earnings	43,076
Demand loans with collateral	45,882	Due to reserve banks	9,723
Other demand loans	75,554	Deposits (demand):	
Time loans with collateral	189,822	Subject to check	2,205,299
Other time loans	1,719,484	U. S. Government deposits	194,200
Overdrafts	530	Certificates of deposit	97,197
Safe deposit vaults	20,774	Certified checks	3,180
Furniture and fixtures	30,865	Actuary's checks	108
Real estate owned	14,531	Dividends unpaid	211
Due from reserve banks	192,900	Bills payable	150,000
Due from other banks	1,072		
Cash: —			
Currency and specie	87,221		
Checks and other cash items	45,520		
Other assets	31,931		
Total Assets	**$3,062,994**	**Total Liabilities**	**$3,062,994**

SAVINGS DEPARTMENT

Began business October 22, 1921

Investment Committee: R. M. Blair, J. C. Donovan, G. M. Harrigan, Bartholomew Scannell.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$79,984	Deposits (1,557 accounts, *average, $660.80*)	$1,028,868
Railroad bonds and notes	47,055	Surplus: —	
Street railway bonds	21,000	*a.* Guaranty fund (*0.97% of deposits*)	10,000
Telephone company bonds	10,000	*b.* Profit and loss	16,894
Gas, electric and water company bonds	11,572	Interest, rents, etc., less taxes	10,187
Loans on real estate	739,620	Discount unearned	2,152
Loans on personal security	98,000		
Due from banks and trust companies	2,225		
Cash	58,645		
Total Assets	**$1,068,101**	**Total Liabilities**	**$1,068,101**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 30, 1926

151 real estate loans, averaging $4,890.19 (average rate, 5.90%); 5%, $61,000; 5½%, $18,000; 6%, $655,870; 7%, $3,550.
26 personal loans, averaging $5,559.61 (average rate, 5.84%); 4¾%, $20,000; 6%, $123,900; 8%, $650.
Bonds, stocks, etc. (average rate on amount invested, 4.43%).
Number of loans not over $3,000 each, 69, amounting to $120,095.
Gross income received during the year amounting to $54,733.72.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$18,299 59
Oct., 1926, 2¼%	21,429 99
Number of deposits during year, 5,027, amounting to	602,779 31
	$642,508 89
Number of withdrawals during year, 2,897, amounting to	450,487 84
Net increase in amount due depositors (accounts increased 205)	$192,021 05

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$75,000 U. S. Treas. Bonds 3¾s
5,000 United States 4¼s

Railroad Bonds

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

Par Value
$10,000 N. Y. C. & H. R. 4s
8,000 N. Y. C. & H. R. 5s
20,000 No. Maine Seaport 5s

Street Railway Bonds

$11,000 Boston Elevated 5½s
10,000 West End 6s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$7,000 Conn. Lt. & Pow. Co. 4½s
5,000 Lake Superior Dist. Pow. Co. 5s

LYNN — ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President* Joshua Mills, *Treasurer*

Board of Directors: A. N. Blake, M. P. Clough, M. P. Clough, Jr., N. J. Darling, D. A. Donovan, W. C. Fish, C. H. Hastings, J. D. A. Healey, B. N. Johnson, H. M. Kelley, Willard D. Martin, G. W. Melanson, Joshua Mills, R. H. Mitchell, C. R. Prichard, W. R. C. Stephenson, H. F. Walker.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$100,866	Capital stock	$250,000
Commonwealth of Massachusetts bonds	44,822	Surplus	250,000
Other stocks and bonds	507,782	Undivided earnings	257,725
Loans on real estate	340,179	Reserved for taxes	9,864
Demand loans with collateral	331,493	Due to reserve banks	8,308
Other demand loans	177,310	Due to other banks	185,746
Time loans with collateral	559,847	Deposits (demand):	
Other time loans	1,334,017	Subject to check	2,094,148
Overdrafts	644	Interest department	769,695
Banking house	50,000	Certificates of deposit	21,818
Real estate owned	10,179	Certified checks	6,166
Due from reserve banks	205,515	Treasurers' checks	1,700
Due from other banks	10,056	Dividends unpaid	13,090
Cash: —		Other liabilities	492
Currency and specie	148,579		
Checks and other cash items	45,013		
Other assets	2,450		
Total Assets	**$3,868,752**	**Total Liabilities**	**$3,868,752**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$77,759	On trust accounts	$233,800
Miscellaneous bonds	66,890	Income	3,036
Manufacturing stocks	23,336		
Miscellaneous stocks	30,090		
Loans on real estate	3,000		
Deposits in savings banks	9,372		
Deposits in national banks or trust companies	26,389		
Total Assets	**$236.836**	**Total Liabilities**	**$236.836**

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President* William Dunbar, *Treasurer*

Board of Directors: J. C. Benz, W. F. Dee, F. H. Downes, William Dunbar, F. L. Goddard, C. W. Harwood, John H. Matson, S. T. Patterson, E. E. Winkley, H. H. Winslow, H. L. Wood.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$177,892	Capital stock	$100,000
Other stocks and bonds	681,670	Surplus	200,000
Loans on real estate	369,900	Undivided earnings	318,980
Other demand loans	41,200	Reserved for taxes and interest	29,326
Time loans with collateral	774,657	Reserved for losses	55,237
Other time loans	2,327,623	Reserved for improvements	25,000
Overdrafts	2	Unearned interest	50,000
Due from reserve banks	278,238	Deposits (demand):	
Cash: —		Subject to check	757,219
Currency and specie	163,332	Interest department	1,994,335
Checks and other cash items	46,411	Certificates of deposit	594,497
Other assets	203	Certified checks	1,900
		Treasurers' checks	542
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	726,092
		Dividends unpaid	8,000
Total Assets	**$4,861,128**	**Total Liabilities**	**$4,861,128**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$74,128	On trust accounts	$1,554,183
City, county and town bonds	144,986	Income	3,773
Railroad bonds	110,433	Other liabilities	774
Street railway bonds	13,614		
Miscellaneous bonds	224,612		
Bank stocks	215,200		
Railroad stocks	20,150		
Manufacturing stocks	111,116		
Miscellaneous stocks	165,332		
Loans on real estate	35,000		
Real estate owned	420,350		
Deposits in savings banks	16,585		
Deposits in national banks or trust companies	7,174		
Other assets	50		
Total Assets	**$1,558,730**	**Total Liabilities**	**$1,558,730**

LYNN — SAGAMORE TRUST COMPANY

Branch Office: 1 McDonough Square

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

Philip E. Bessom, *President* Harold A. Johnson, *Secretary and Treasurer*

Board of Directors: E. H. Ballard, P. E. Bessom, G. N. Chamberlin, H. M. Curtis, J. M. Davis, E. B. Fraser, J. B. Hadaway, L. A. Kirkman, E. M. Lawrence, C. A. Littlefield, Z. N. Lord, H. E. Miller, J. E. Morse, F. S. Newton, O. G. Poor, L. M. Ranger, J. M. Shmishkiss, O. L. Upham.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	53,076	Capital stock	$125,000
Loans on real estate	166,246	Surplus	25,000
Demand loans with collateral	14,552	Undivided earnings	15,363
Other demand loans	22,430	Reserved for taxes	761
Time loans with collateral	95,252	Deposits (demand):	
Other time loans	561,647	Subject to check	814,612
Overdrafts	41	Certificates of deposit	16,981
Safe deposit vaults	6,610	Certified checks	7,561
Furniture and fixtures	14,298	Treasurers' checks	1,885
Due from reserve banks	93,529	Deposits (time), not payable within 30 days:	
Cash: —		Open accounts	42,000
Currency and specie	49,881	Dividends unpaid	2,500
Checks and other cash items	24,101	Bills payable	50,000
Total Assets	**$1,101,663**	**Total Liabilities**	**$1,101,663**

SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: P. E. Bessom, G. N. Chamberlin, J. M. Davis, E. B. Fraser, H. E. Miller, W. H. Murphy, Jr., J. M. Shmishkiss.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$34,651	Deposits (5,336 accounts, *average, $146.16*)	$779,929
Railroad bonds and notes	100,082	Christmas and other club deposits	9,433
Street railway bonds	15,873	Surplus: —	
Boston Terminal Co. bonds	8,510	*a.* Guaranty fund (*1.09% of deposits*)	8,484
Telephone company bonds	14,413	*b.* Profit and loss	8,869
Gas, electric and water company bonds	33,328	Discount unearned	819
Bank and trust company stocks	5,240	Reserve for dividend	7,025
Loans on real estate	467,059		
Loans on personal security	123,240		
Due from banks and trust companies	9,811		
Cash and cash items	2,352		
Total Assets	**$814,559**	**Total Liabilities**	**$814,559**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 30, 1926

89 real estate loans, averaging $5,259.61 (average rate, 6%); 6%, $468,115.
245 personal loans, averaging $726.48 (average rate, 5.45%); 4½%, $25,000; 4¾%, $20,000; 5%, $37,100; 5½%, $8,400; 6%, $87,488.
Bonds, stocks, etc. (average rate on amount invested, 4.80%).
Number of loans not over $3,000 each, 254, amounting to $111,677.94.
Gross income received during the year amounting to $46,443.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1%	$6,315 35
April, 1926, 1%	6,844 87
July, 1926, 1%	6,982 45
Oct., 1926, 1%	6,906 53
Number of deposits during year, 15,856, amounting to	730,917 53
	$757,966 73
Number of withdrawals during year, 9,462, amounting to	693,859 71
Net increase in amount due depositors (accounts increased 187)	$64,107 02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$30,050 United States 4¼s
5,000 Los Angeles, Cal., 5s

Railroad Bonds

$5,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
2,000 Boston, R. B. & Lynn 4½s
5,000 C., B. & Q. 4s
1,000 Chi. & Northwestern 3½s
5,000 Chi. & Northwestern 5s
5,000 Delaware & Hudson 4s
15,000 Lake Sh. & Mich. So. 4s
5,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Mobile & Ohio 6s
5,000 N. Y. C. & H. R. 4s
7,000 N. Y. C. & H. R. 6s

Par Value
$5,000 No. Maine Seaport 5s
5,000 No. Pacific 6s
5,000 Old Colony 5½s
5,000 Phila., Balt. & Wash. 5s
2,000 Portland Terminal 4s
5,000 Sullivan Co. 6s
1,000 Upper Coos 4s

Street Railway Bonds

$1,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
5,000 Fitchburg & Leom. 5s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

$5,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value
$5,000 Eastern Mass. El. Co. 6s
2,500 Leom. Gas Lt. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 North. El. Ltg. Co. 5s
5,000 Ohio Pub. Service Co. 5s
5,000 Queens Borough Gas & El. Co. 5s
4,000 San Diego Cons. Gas & El. Co. 5s
1,000 San Diego Cons. Gas & El. Co. 6s
5,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
20 Beacon Tr. Co., Boston

LYNN — SECURITY TRUST COMPANY

Branch Office: 31 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President* Edward T. Chamberlain, *Treasurer*

Board of Directors: L. H. Bankart, R. S. Bauer, E. F. Breed, F. P. Cox, J. H. Grover, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, L. W. Kenney, Edward LaCroix, E. C. Lewis, J. I. Melanson, W. T. Murphy, H. M. Read, C. S. Sanborn, B. F. Spinney, C. F. Sprague, E. S. Underwood, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m. Branch office: 8 a.m. to 2 p.m.; Saturdays 8 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$301,091	Capital stock	$200,000
Other stocks and bonds	622,172	Surplus	300,000
Securities acquired in settlement of indebtedness	8,707	Undivided earnings	186,336
Loans on real estate	521,271	Reserved for interest	5,045
Demand loans with collateral	447,828	Due to other banks	159,358
Other demand loans	92,059	Deposits (demand):	
Time loans with collateral	1,026,393	Subject to check	2,460,200
Other time loans	500,360	Interest department	684,253
Overdrafts	333	Certificates of deposit	312,944
Furniture and fixtures	14,136	Certified checks	8,442
Due from reserve banks	499,780	Treasurers' checks	3,676
Due from other banks	26,347	Dividends unpaid	4,004
Cash: —			
Currency and specie	155,684		
Checks and other cash items	107,947		
Other assets	150		
Total Assets	**$4,324,258**	**Total Liabilities**	**$4,324,258**

SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: J. J. Hines, S. C. Hutchinson, L. W. Kenney, E. C. Lewis, H. M. Read, C. S. Sanborn, E. M. Winslow.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$249,508	Deposits (12,506 accounts, *average, $349.31*)	$4,368,419
Street railway bonds	25,537	Christmas and other club deposits	26,457
Telephone company bonds	29,293	Surplus: —	
Gas, electric and water company bonds	1,986	*a.* Guaranty fund (*1.49% of deposits*)	65,000
Loans on real estate	3,144,313	*b.* Profit and loss	55,268
Loans on personal security	1,060,676	Discount unearned	7,080
Due from banks and trust companies	42,353	Reserved for dividend	42,500
Cash	16,143	Other liabilities	5,137
Other assets	52		
Total Assets	**$4,569,861**	**Total Liabilities**	**$4,569,861**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 30, 1926

535 real estate loans, averaging $5,922 (average rate, 5.87%); 5%, $267,500; 5¼%, $65,000; 5½%, $167,000; 6%, $2,668,774.

61 personal loans, averaging $18,561.27 (average rate, 4.81%); 4¼%, $100,000; 4½%, $295,000; 4¾%, $180,000; 4⅞%, $10,000; 5%, $485,851; 5½%, $19,950; 6%, $41,437.

Bonds, stocks, etc. (average rate on amount invested, 4.08%).

Number of loans not over $3,000 each, 228, amounting to $436,099.83.

Gross income received during the year amounting to $262,285.10.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1%	$41,072 03
April, 1926, 1%	41,345 18
July, 1926, 1%	40,945 46
Oct., 1926, 1%	41,191 87
Number of deposits during year, 40,719, amounting to	2,495,445 48
	$2,660,000 02
Number of withdrawals during year, 30,378, amounting to	2,707,019 21
Net decrease in amount due depositors (accounts increased 155)	$47,019 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$45,000 U. S. Treas. Bonds 4s
6,000 Louisiana 5s
33,250 Lawrence 4s
2,000 Lowell 4¼s
100,000 Revere 4s
50,000 Revere 4.10%

Par Value
$6,000 Revere 4½s
3,000 Agawam 4¼s
2,000 Hanover 4s
2,000 Norton 5¾s

Street Railway Bonds

$25,000 West End 6¼s

Telephone Company Bonds

Par Value
$30,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$2,000 Arlington Gas Lt. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$6,535	On trust accounts	$269,066
Miscellaneous bonds	29,773	Income	17,272
Railroad stocks	35,777	As executors, administrators, etc.	450,955
Manufacturing stocks	72,004	Income	2,521
Miscellaneous stocks	278,008		
Loans on real estate	96,725		
Notes of individuals	500		
Real estate owned	58,800		
Deposits in savings banks	63,668		
Deposits in national banks or trust companies	54,121		
Cash on hand	26,968		
Other assets	16,935		
Total Assets	**$739,814**	**Total Liabilities**	**$739,814**

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

Dana J. Flanders, *President* Harold E. MacInnes, *Treasurer*
Charles W. Phinney, *Assistant Treasurer*

Board of Directors: J. F. Armstrong, E. W. Barron, F. J. Bartlett, H. A. Buckley, J. G. Chandler, G. E. Felton, D. J. Flanders, H. N. Flanders, C. L. Hamilton, R. A. Hodgdon, F. R. Kaulback, C. E. Keniston, E. E. Locke, Lloyd Makepeace, William Niedner, F. J. Perkins, F. M. Sawtelle, J. E. Simpson, P. W. Sprague, E. A. Stevens, A. H. Wellman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12.30 p.m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$187,800	Capital stock	$300,000
Commonwealth of Massachusetts bonds	22,000	Surplus	200,000
Other stocks and bonds	429,474	Undivided earnings	138,707
Loans on real estate	569,140	Reserved for taxes and interest	9,000
Demand loans with collateral	211,453	Due to other banks	41,943
Other demand loans	124,024	Deposits (demand):	
Time loans with collateral	307,207	Subject to check	2,343,238
Other time loans	1,407,688	Certificates of deposit	95,856
Overdrafts	692	Certified checks	6,816
Banking house	180,000	Treasurers' checks	1,573
Safe deposit vaults	15,044	Deposits (time), not payable within 30 days:	
Furniture and fixtures	17,059	Certificates of deposit	559,233
Due from reserve banks	71,328	Dividends unpaid	11,368
Due from other banks	200		
Cash: —			
Currency and specie	132,284		
Checks and other cash items	32,341		
Total Assets	**$3,707,734**	**Total Liabilities**	**$3,707,734**

SAVINGS DEPARTMENT

Began business September 23, 1903

Investment Committee: F. J. Bartlett, D. J. Flanders, F. R. Kaulback, E. E. Locke, F. M. Sawtelle, E. A. Stevens.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$518,600	Deposits (10,393 accounts, *average, $484.58*)	$5,036,278
Railroad bonds and notes	318,375	Christmas and other club deposits	21,181
Street railway bonds	45,747	Surplus: —	
Boston Terminal Co. bonds	3,650	*a.* Guaranty fund (*1.41% of deposits*)	71,077
Telephone company bonds	77,581		
Gas, electric and water company bonds	63,300		
Federal Land Banks bonds	10,000		
Bank and trust company stocks	13,250		
Loans on real estate (less $30,617 due thereon)	3,249,810		
Loans on personal security	698,197		
Due from banks and trust companies	124,319		
Cash	5,707		
Total Assets	**$5,128,536**	**Total Liabilities**	**$5,128,536**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 30, 1926

766 real estate loans, averaging $4,235.41 (average rate, 6%); 5%, $1,000; 5½%, $139,250; 6%, $3,012,305; 6½%, $39,620; 7%, $49,400; 8%, $2,750.
263 personal loans, averaging $3,126.34 (average rate, 5.45%); 4½%, $3,000; 4¾%, $5,000; 5%, $319,641; 5¼%, $4,960; 5½%, $261,063; 6%, $217,527; 7%, $10,885; 12%, $150.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over $3,000 each, 437, amounting to $738,962.51.
Gross income received during the year amounting to $271,151.38.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$100,655 85
July, 1926, 2¼%	103,539 22
Number of deposits during year, 29,547, amounting to	1,883,954 19
	$2,088,149 26
Number of withdrawals during year, 18,202, amounting to	2,031,612 83
Net increase in amount due depositors (accounts increased 156)	$56,536 43

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$375,600 U. S. Treas. Bonds 4s
133,400 U. S. Treas. Bonds 4¼s
5,000 Massachusetts 3s
5,000 Massachusetts 3½s

Railroad Bonds

$15,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
12,000 Boston & Albany 4s
21,000 Boston & Maine 5s
5,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
8,000 Chi. & Northwestern 5s
5,000 Cleve. Short Line 4½s
4,000 Fitchburg 4s
16,000 Illinois Central 3½s
10,000 Illinois Central 4s
16,000 Lake Sh. & Mich. So. 4s
2,000 Louis., Cinn. & Lex. 4½s
5,000 Louis. & Nashville 4s
10,000 Maine Central 4½s
5,000 Minn., St. P. & S. Ste. M. 4s

Par Value
$5,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
20,000 N. Y. C. & H. R. 5s
5,000 N. Y., N. H. & H. 4s
3,000 Old Colony 3½s
10,000 Old Colony 5s
2,000 Old Colony 5½s
20,000 Pennsylvania 4½s
8,000 Pennsylvania 5s
5,000 Portland & Ogdens. 4½s
5,000 St. P., Minn. & Man. 4s
4,000 St. P. Minn. & Man. 4½s
5,000 Wash. & Columbia R. 4s

Street Railway Bonds

$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
15,000 Eastern Mass. 4½s
500 Eastern Mass. 6s
1,000 N. Bed., Mid. & Brock. 5s
1,000 Prov. & Taunton 6s
5,000 West End 4s
15,000 West End 4½s
1,000 West End 5s

Boston Terminal Co. Bonds

Par Value
$5,000 Boston Terminal 3½s

Telephone Company Bonds

$43,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$14,500 East. Mass. El. Co. 6s
6,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 7s
40,000 New England Pow. Co. 5s

Federal Land Bank Bonds

$5,000 St. Louis, Mo., 5s
5,000 Wichita, Kan., 5s

Bank Stocks

Shs.
5 American Tr. Co., Boston
15 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
60 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$4,591	On trust accounts	$310,818
State bonds	5,019	Income	781
City, county and town bonds	15,269	As executors, administrators, etc.	23,575
Railroad bonds	5,118	Income	234
Street railway bonds	2,794		
Miscellaneous bonds	45,547		
Bank stocks	20,130		
Miscellaneous stocks	59,154		
Loans on real estate	85,244		
Notes of individuals	4,950		
Real estate owned	45,502		
Real estate acquired by foreclosure	2,541		
Deposits in savings banks	20,307		
Deposits in national banks or trust companies	16,821		
Other assets	2,421		
Total Assets	**$335,408**	**Total Liabilities**	**$335,408**

MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1912. Began business May 1, 1912

Frederick J. Merrill, *President* Harrison C. Cann, *Secretary and Treasurer*

Board of Directors: G. W. Blaisdell, E. L. Edmands, J. C. Ellsworth, A. H. Fittz, W. W. Hoare, A. C. Hooper, R. H. Knight, E. P. Lane, F. J. Merrill, H. L. Roberts, G. S. Sinnicks, F. K. Swett, S. L. Wheaton, G. E. Willmonton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$5,100	Capital stock	$100,000
Commonwealth of Massachusetts bonds	38,107	Surplus	34,000
Other stocks and bonds	319,213	Undivided earnings	14,171
Loans on real estate	184,885	Deposits (demand):	
Demand loans with collateral	16,050	Subject to check	343,811
Other demand loans	2,200	Interest department	304,527
Time loans with collateral	50,681	Certificates of deposit	1,379
Other time loans	145,319	Certified checks	380
Overdrafts	1,548	Treasurers' checks	876
Safe deposit vaults	1,800	Deposits (time), not payable within 30 days:	
Furniture and fixtures	581	Certificates of deposit	21,996
Due from reserve banks	35,171	Dividends unpaid	3,030
Cash: —			
Currency and specie	21,059		
Checks and other cash items	2,441		
Other assets	15		
Total Assets	**$824,170**	**Total Liabilities**	**$824,170**

SAVINGS DEPARTMENT

Began business January 6, 1921

Investment Committee: E. L. Edmands, W. W. Hoare, A. C. Hooper, F. J. Merrill, G. E. Willmonton.

Deposits draw interest from first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$15,517	Deposits (866 accounts, *average, $475.18*)	$411,509
Railroad bonds and notes	24,716	Christmas and other club deposits	10,942
Street railway bonds	22,999	Surplus: —	
Boston Terminal Co. bonds	1,745	*a.* Guaranty fund (*1.14% of deposits*)	4,700
Telephone company bonds	7,917	*b.* Profit and loss	9,158
Gas, electric and water company bonds	22,083	Discount unearned	500
Bank and trust company stocks	8,081		
Loans on real estate	285,248		
Loans on personal security	45,000		
Due from banks and trust companies	3,152		
Cash	351		
Total Assets	**$436,809**	**Total Liabilities**	**$436,809**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.34%), OCTOBER 30, 1926

93 real estate loans, averaging $3,100 (average rate, 5.83%); 5%, $10,000; 5¼%, $20,000; 5½%, $43,000; 6%, $212,319.
9 personal loans, averaging $7,700 (average rate, 4.66%); 4½%, $35,000; 4¾%, $25,000; 5%, $10,000.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over $3,000 each, 65, amounting to $103,485.
Gross income received during the year amounting to $22,424.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2%	$6,880 21
Oct., 1926, 2%	7,482 96
Number of deposits during year, 2,511, amounting to	182,339 43
	$196,702 60
Number of withdrawals during year, 1,149, amounting to	135,856 99
Net increase in amount due depositors (accounts increased 110)	$60,845 61

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$5,000 Boston 3½s
6,000 Holden 4s
4,500 Holden 4¼s

Railroad Bonds

$3,000 Bangor & Aroostook 4s
3,000 Bangor & Aroostook 5s
9,000 Boston & Albany 4s
5,000 Chi., Mil. & Puget So. 4s
5,000 Maine Central 5s
3,000 Portland & Ogdens. 4½s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
9,000 West End 4s
1,000 West End 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 5s
6,000 Conn. Lt. & Pow. Co. 4½s
Par Value
$3,000 Lake Superior Dist. Pow. Co. 5s
1,000 Milford El. Lt. & Pow. Co. 5s
500 N. B. Gas & Ed. Lt. Co. 6s
1,000 North. El. Ltg. Co. 5s
5,000 Ohio Pub. Service Co. 5s
1,000 Old Colony Gas Co. 5s

Boston Terminal Co. Bonds

$2,000 Boston Terminal 3½s

Bank Stocks

Shs.
36 Nl. Shawmut Bk., Boston

MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913

George H. Creighton, *President* Frank E. Taylor, *Secretary and Treasurer*

Board of Directors: B. J. Coughlin, Kennan Damon, G. H. Creighton, A. H. Fletcher, H. N. Fairbanks, H. W. Flood, O. S. Fowler, A. H. Gleason, H. F. Gleason, G. H. Gutteridge, A. W. Haynes, W. B. Ingham, W. F. Litchfield, G. F. Lynch, L. H. Maynard, F. J. McCarron, Waldemar Niemela, P. J. Sullivan, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$13,531	Capital stock	$100,000
Other stocks and bonds	216,745	Surplus	61,000
Loans on real estate	31,527	Undivided earnings	9,095
Demand loans with collateral	21,720	Due to other banks	21,945
Other demand loans	15,628	Deposits (demand):	
Time loans with collateral	3,082	Subject to check	364,363
Other time loans	137,958	Certified checks	649
Overdrafts	183	Deposits (time), not payable within 30 days:	
Banking house	33,000	Certificates of deposit	3,500
Safe deposit vaults	5,300	Dividends unpaid	5,076
Furniture and fixtures	7,500	Other liabilities	68
Due from reserve banks	46,028		
Due from other banks	6,466		
Cash: —			
Currency and specie	26,956		
Checks and other cash items	70		
Other assets	2		
Total Assets	**$565,696**	**Total Liabilities**	**$565,696**

SAVINGS DEPARTMENT

Began business, September 3, 1915

Investment Committee: G. H. Creighton, G. H. Gutteridge, F. J. McCarron, P. J. Sullivan, F. E. Taylor, H. A. Wilson.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$45,811	Deposits (2,286 accounts, *average, $301.64*)	$689,555
Street railway bonds	15,955	Christmas and other club deposits	7,014
Telephone company bonds	14,148	Surplus: —	
Gas, electric and water company bonds	50,663	*a.* Guaranty fund (*1.33% of deposits*)	9,225
Loans on real estate	457,841	*b.* Profit and loss	5,455
Loans on personal security	127,058	Interest, rents, etc., less current expenses and taxes	1,642
Due from banks and trust companies	1,248	Discount unearned	552
Other assets	719		
Total Assets	**$713,443**	**Total Liabilities**	**$713,443**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.74%), OCTOBER 30, 1926

168 real estate loans, averaging $2,647.32 (average rate, 6%); 5%, $8,300; 5½%, $14,437; 6%, $398,854; 6½%, $15,000; 7%, $8,160.
89 personal loans, averaging $1,847.63 (average rate, 5.43%); 4¾%, $20,000; 5%, $46,378; 5½%, $67,101; 6%, $18,715; 7%, $12,245.
Bonds, stocks, etc. (average rate on amount invested, 5.15%).
Number of loans not over $3,000 each, 190, amounting to $222,865.17.
Gross income received during the year amounting to $39,332.07.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Mar., 1926, 2¼%	$12,383 11
Sept., 1926, 2¼%	12,635 60
Number of deposits during year, 4,264, amounting to	303,289 91
	$328,308 62
Number of withdrawals during year, 2,339, amounting to	272,885 09
Net increase in amount due depositors (accounts increased 405)	$55,423 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$7,000 Baltimore & Ohio 4½s
6,000 Baltimore & Ohio 5s
6,000 Bangor & Aroostook 4s
3,000 Bangor & Aroostook 5s
3,000 Fitchburg 5s
2,000 Maine Central 4½s
15,000 No. Pacific 6s
5,000 W. V. & Pitts. 5s

Street Railway Bonds

Par Value
$1,000 Boston Elevated 4½s
7,000 Boston Elevated 5s
1,000 Eastern Mass. 4½s
6,150 Eastern Mass. 6s
2,000 West End 5s

Telephone Company Bonds

$6,000 Am. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value
$15,000 Lake Superior Dist. Pow. Co. 5s
5,000 New England Pow. Co. 5s
25,000 Ohio Pub. Service Co. 5s
1,000 Southern Cal. Ed. Co. 5s
5,000 Western N. Y. Util. Co. 5s

MEDFORD — MEDFORD TRUST COMPANY

Branch Office: 501 High Street

Incorporated October 31, 1908. Began business November 2, 1908

Edwin T. McKnight, *President* Charles H. Barnes, *Treasurer*

Board of Directors: C. M. Brewer, John Coulson, A. F. Curtin, W. N. Curtis, W. F. Cushing, W. J. Daly, J. T. Dennison, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, H. F. Staples, A. W. Teel.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$339,508	Capital stock	$100,000
Loans on real estate	222,774	Surplus	100,000
Demand loans with collateral	81,851	Undivided earnings, less expenses and interest paid	16,250
Time loans with collateral	412,462	Due to other banks	55,040
Other time loans	302,729	Deposits (demand):	
Banking house	50,000	Subject to check	1,180,217
Safe deposit vaults	20,000	Certificates of deposit	5,500
Due from reserve banks	137,059	Certified checks	7,029
Due from other banks	1,000	Treasurers' checks	2,895
Cash: —		Bills payable	200,000
Currency and specie	99,662	Other liabilities	114
Total Assets	**$1,667,045**	**Total Liabilities**	**$1,667,045**

SAVINGS DEPARTMENT

Began business 1913

Investment Committee: C. M. Brewer, John Coulson, A. F. Curtin, W. N. Curtis, W. F. Cushing, W. J. Daly, J. T. Dennison, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, H. F. Staples, A. W. Teel.

Deposits draw interest from the first day of each month. Dividends are payable May 1 and November 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$145,133	Deposits (7,630 accounts, *average, $235.15*)	$1,794,224
Railroad bonds and notes	129,927	Christmas and other club deposits	15,892
Street railway bonds	99,184	Surplus: —	
Boston Terminal Co. bonds	8,728	*a.* Guaranty fund (*5.57% of deposits*)	100,000
Telephone company bonds	29,261	*b.* Profit and loss	17,089
Gas, electric and water company bonds	74,888	Interest, rents, etc., less current expenses and taxes	10,793
Bank and trust company stocks	95,036	Discount unearned	1,416
Loans on real estate (less $126,798 due thereon)	1,013,991	Reserved for dividend	1,303
Loans on personal security	272,380	Other liabilities	4
Due from banks and trust companies	62,581		
Cash and cash items	9,612		
Total Assets	**$1,940,721**	**Total Liabilities**	**$1,940,721**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 30, 1926

96 real estate loans, averaging $12,195.83 (average rate, 6.55%); 6%, $863,100; 8%, $295,700; 10%, $12,000.
17 personal loans, averaging $17,107.06 (average rate, 4.77%); 4¼%, $10,000; 4½%, $221,720; 5%, $7,100; 6%, $52,000.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over $3,000 each, 7, amounting to $12,200.
Gross income received during the year amounting to $144,728.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 2¼%	$30,088 17
May, 1926, 2¼%	31,845 23
Number of deposits during year, 24,651, amounting to	1,167,984 97
	$1,229,918 37
Number of withdrawals during year, 14,818, amounting to	970,956 46
Net increase in amount due depositors (accounts increased 2,310)	$258,961 91

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$115,000 United States 4¼s
5,000 Boston 4¼s
10,000 Cleveland, O., 4¾s
5,000 Los Angeles, Cal., 4¾s
6,000 Omaha, Neb., 4½s
5,000 Augusta, Me., (W. D.) 4s

Railroad Bonds

$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
20,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Fitchburg 5s
20,000 Maine Central 4½s
20,000 Maine Central 5s
3,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
10,000 No. Maine Seaport 5s
10,000 Portland Terminal 5s

Street Railway Bonds

Par Value
$10,000 Boston Elevated 5s
35,000 Boston Elevated 5½s
10,000 Boston Elevated 6s
10,000 West End 4s
16,000 West End 4½s
20,000 West End 6¼s

Boston Terminal Co. Bonds

$10,000 Boston Terminal 3½s

Telephone Company Bonds

$10,000 Illinois Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$20,000 Los Angeles Gas & El. Corp. 5½s

Par Value
$10,000 Los Angeles Gas & El. Corp. 6s
5,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 7s
15,000 Ohio Pub. Service Co. 7½s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s

Bank Stocks

Shs.
75 Atlantic Nl. Bk., Boston
40 Beacon Tr. Co., Boston
10 Exchange Tr. Co., Boston
25 Jamaica Plain Tr. Co., Boston
10 Merchants Nl. Bk., Boston
40 Nl. Shawmut Bk., Boston
100 State Street Tr. Co., Boston
5 Central Trust Co., Cambridge
15 Guaranty Tr. Co., Cambridge
25 Fall River Tr. Co.
200 Mystic Tr. Co., Medford

MEDFORD — MYSTIC TRUST COMPANY

Branch Office: 2 Dexter Street

Incorporated May 7, 1926. Began business November 1, 1926

Wm. F. White, *President* Edward E. Merrill, *Treasurer*

Board of Directors: J. A. Bowman, Nicolas Cervera, W. J. Corsaro, A. F. De Scenza, M. A. Dyer, Joseph Fisher, F. C. Friend, Gennaro Gubitosi, K. C. Kimball, D. B. Mulcahey, J. G. Niles, Abrams Re, J. L. Sinclair, J. E. Volpe, F. B. Walker, W. F. White.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Loans on real estate	$19,500	Capital stock	$100,000
Time loans with collateral	53,000	Surplus	10,000
Other time loans	41,900	Reserved for interest	68
Banking house	23,695	Due to other banks	6,030
Furniture and fixtures	1,847	Deposits (demand):	
Due from reserve banks	9,892	Subject to check	33,243
Due from other banks	3,020	Treasurers' checks	1,489
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	2,924	Certificates of deposit	9,000
Other assets	25		
Organization expenses, etc.	4,027		
Total Assets	**$159,830**	**Total Liabilities**	**$159,830**

SAVINGS DEPARTMENT

Began business November 1, 1926.

Investment Committee: M. A. Dyer, A. F. De Scenza, Joseph Fisher, F. C. Friend, K. C. Kimball, F. B. Walker, W. F. White.

Deposits draw interest from first day of each month; dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$2,066	Deposits (567 accounts, *average, $46.58*)	$26,413
Loans on real estate (less $250 due thereon)	5,750	Christmas and other club deposits	762
Due from banks and trust companies	19,432	Interest, rents, etc.	49
		Other liabilities	24
Total Assets	**$27,248**	**Total Liabilities**	**$27,248**

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$2,000 United States 4¼s

MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Edward M. Hamlin, *President* Armour W. Clark, *Secretary and Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, Joseph Remick, R. H. Sircom, H. F. Staples.

Business hours: 7.45 a.m. to 2 p.m.; Saturdays, 7.45 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$90,700	Capital stock	$200,000
Loans on real estate	427,033	Surplus	31,000
Demand loans with collateral	138,977	Undivided earnings	10,974
Other demand loans	28,338	Due to other banks	54,207
Time loans with collateral	117,772	Deposits (demand):	
Other time loans	247,762	Subject to check	986,012
Overdrafts	722	Certificates of deposit	1,500
Furniture and fixtures	16,885	Certified checks	11,518
Due from reserve banks	139,182	Sinking funds	6,452
Cash: —		Dividends unpaid	4,000
Currency and specie	92,656		
Checks and other cash items	5,636		
Total Assets	**$1,305,663**	**Total Liabilities**	**$1,305,663**

SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, Joseph Remick, R. H. Sircom, H. F. Staples.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Street railway bonds	$25,000	Deposits (4,413 accounts, *average, $319.66*)	$1,410,640
Bank and trust company stocks	87,507	Christmas and other club deposits	12,365
Loans on real estate (less $890 due thereon)	996,021	Surplus: —	
Loans on personal security	351,252	*a.* Guaranty fund (*1.77% of deposits*)	25,000
Due from banks and trust companies	31,993	*b.* Profit and loss	32,087
Cash and cash items	5,075	Discount unearned	3,756
		Reserved for dividend	13,000
Total Assets	**$1,496,848**	**Total Liabilities**	**$1,496,848**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.65%), OCTOBER 30, 1926

236 real estate loans, averaging $4,257.56 (average rate, 6.01%); 5%, $15,000; 6%, $969,341; 7%, $23,000; 8%, $700.
150 personal loans, averaging $2,786.88 (average rate, 5.37%); 4¼%, $25,000; 4¾%, $25,000; 5%, $93,934; 5¼%, $45,000; 5½%, $120,382; 6%, $108,716.
Bonds, stocks, etc. (average rate on amount invested, 3.74%).
Number of loans not over $3,000 each, 185, amounting to $173,530.99.
Gross income received during the year amounting to $88,541.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1%	$12,839 95
April, 1926, 1%	13,192 99
July, 1926, 1%	13,291 22
Oct., 1926, 1%	13,521 58
Number of deposits during year, 11,674, amounting to	786,975 31
	$839,821 05
Number of withdrawals during year, 7,267, amounting to	806,201 55
Net increase in amount due depositors (accounts increased 176)	$33,619 50

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Street Railway Bonds	Bank Stocks
Par Value	Shs.
$25,000 Boston Elevated 5s	350 National Shawmut Bk., Boston

MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President* Malcolm C. Drake, *Treasurer*
Albert A. Thomas, *Secretary*

Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, G. E. Doane, E. B. Lynde, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, J. A. Sparrow, A. R. Thatcher, A. A. Thomas, G. E. Tillson, Nathan Washburn, T. N. Wood, H. A. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$58,793	Capital stock	$150,000
Other stocks and bonds	208,204	Surplus	75,000
Securities acquired in settlement of indebtedness	502	Undivided earnings	38,415
Loans on real estate	52,655	Reserved for taxes	3,000
Demand loans with collateral	145,778	Reserved for losses	3,500
Other demand loans	127,716	Due to other banks	94,933
Time loans with collateral	57,966	Deposits (demand):	
Other time loans	467,640	Subject to check	828,631
Overdrafts	17	U. S. Government deposits	1,726
Safe deposit vaults	2,000	Certificates of deposit	2,647
Furniture and fixtures	2,000	Certified checks	106
Due from reserve banks	110,223	Treasurers' checks	1,947
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	33,618	Certificates of deposit	60,000
Other cash items	293	Dividends unpaid	7,500
Total Assets	**$1,267,405**	**Total Liabilities**	**$1,267,405**

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: F. L. Barrows, W. G. Boynton, Samuel Shaw, G. E. Tillson, Nathan Washburn.

Deposits draw interest from the last day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$110,217	Deposits (2,449 accounts, *average, $488.19*)	$1,195,583
Railroad bonds and notes	81,704	Christmas and other club deposits	5,137
Street railway bonds	25,600	Surplus: —	
Telephone company bonds	20,508	*a.* Guaranty fund (*1.35% of deposits*)	16,200
Gas, electric and water company bonds	44,188	*b.* Profit and loss	14,473
Federal Land Bank bonds	10,000	Discount unearned	644
Bank and trust company stocks	5,000	Treasurers' checks	2,901
Loans on real estate (less $200 due thereon)	698,360		
Loans on personal security	205,091		
Due from banks and trust companies	22,866		
Cash and cash items	11,404		
Total Assets	**$1,234,938**	**Total Liabilities**	**$1,234,938**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 30, 1926

356 real estate loans, averaging $1,885 (average rate, 6%); 6%, $671,066.
57 personal loans, averaging $4,250.70 (average rate, 4.98%); 4½%, $10,000; 5%, $228,290; 5½%, $4,000.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over $3,000 each, 347, amounting to $468,167.50.
Gross income received during the year amounting to $59,352.86.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$20,933 34
July, 1926, 2½%	25,013 14
Number of deposits during year, 5,631, amounting to	456,155 20
	$502,101 68
Number of withdrawals during year, 3,403, amounting to	371,582 93
Net increase in amount due depositors (accounts increased 151)	$130,518 75

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$70,000 United States 4¼s
3,000 Michigan 5s
3,000 Akron, O., 5s
3,000 Cincinnati, O., 5¾s
2,000 Des Moines, Ia., 5s
3,000 Indianapolis, Ind., 6s
5,000 Los Angeles, Cal., 4½s
2,000 Los Angeles, Cal., 5s
3,000 Lowell 4½s
3,000 Portsmouth, O., 5s
4,000 San Francisco, Cal., 5s
3,000 St. Paul, Minn., 6s
8,000 Halifax 4s

Railroad Bonds

$5,000 Boston & Albany 5s
5,000 C., B. & Q. 5s
7,000 Chi. & Northwestern 6s
2,000 Chi. & Northwestern 5s
2,000 Illinois Central 5s
5,000 Illinois Central 5½s
6,000 Louis. & Nashville 5½s
5,000 Mich. Cent. 6s
3,000 Nash., Flor. & Shef. 5s

Par Value
$2,000 Nash., Chatt. & St. L. 5s
10,000 N. Y. C. & H. R. 5s
10,000 No. Pacific 6s
5,000 Old Colony 4s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s
3,000 Sunbury, Hazleton & Wilkesbarre 6s

Street Railway Bonds

$5,000 Boston Elevated 5s
15,000 Boston Elevated 6s
6,000 West End 6s

Telephone Company Bonds

$10,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Commonwealth Ed. Co. 6s
1,000 Ed. El. Ill. Co. of Brock. 5s

Par Value
$5,000 Lake Superior Dist. Pow. Co. 5s
7,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 New England Pow. Co. 5s
5,000 Pittsfield El. Co. 6s
5,000 Ohio Pub. Service Co. 6s
5,000 Twin State Gas & El. Co. 6s
4,000 Trumbull Pub. Service Co. 6s
3,000 Wor. Gas Lt. Co. 5½s

Federal Land Bank Bonds

$4,000 Columbia, S. C., 5s
5,000 New Orleans, La., 4½s
1,000 St. Louis, Mo., 5s

Bank Stocks

Shs.
25 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$5,093	On trust accounts	$36,271
Railroad bonds	11,405	Income	85
Miscellaneous bonds	9,702		
Real estate owned	9,000		
Deposits in savings banks	1,116		
Cash on hand	40		
Total Assets	**$36,356**	**Total Liabilities**	**$36,356**

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

John B. Leamy, *President* Frank C. Bishop, *Treasurer*
Walter D. Leavitt, *Assistant Treasurer*

Board of Directors: F. C. Bishop, C. A. Coombs, A. T. Dean, G. C. Fairbanks, A. P. Felton, H. G. Fiske, H. H. Ham, J. B. Leamy, D. A. Lucey, E. T. Pelton, C. F. Pfeiffer, C. A. Pooke.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$67,442	Capital stock	$100,000
Other stocks and bonds	527,384	Surplus	100,000
Loans on real estate	129,575	Undivided earnings	12,947
Demand loans with collateral	128,846	Reserved for depreciation or losses	6,500
Other demand loans	101,319	Due to other banks	55,108
Time loans with collateral	136,598	Deposits (demand):	
Other time loans	256,366	Subject to check	1,235,170
Overdrafts	940	U. S. Government deposits	2,046
Banking house	40,000	Certificates of deposit	972
Furniture and fixtures	7,500	Certified checks	2,855
Due from reserve banks	81,437	Treasurers' checks	7,404
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	60,850	Certificates of deposit	11,500
Checks and other cash items	1,059	Dividends unpaid	4,500
		Other liabilities	314
Total Assets	**$1,539,316**	**Total Liabilities**	**$1,539,316**

SAVINGS DEPARTMENT

Began business September 5, 1916

Investment Committee: H. H. Ham, J. B. Leamy, D. A. Lucey, C. F. Pfeiffer, C. A. Pooke.

Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$354,071	Deposits (4,406 accounts, *average, $451.95*)	$1,991,301
Railroad bonds and notes	168,590	Christmas and other club deposits	13,156
Street railway bonds	14,850	Surplus: —	
Telephone company bonds	38,703	*a.* Guaranty fund (*1.66% of deposits*)	33,000
Gas, electric and water company bonds	16,718	*b.* Profit and loss	38,163
Bank and trust company stocks	33,520	Interest, rents, etc., less current expenses and taxes	8,004
Loans on real estate (less $11,011 due thereon)	1,269,402	Discount unearned	4,582
Loans on personal security	165,154	Reserved for dividend	24,000
Due from banks and trust companies	45,264	Other liabilities	10
Cash and cash items	5,918		
Other assets	26		
Total Assets	**$2,112,216**	**Total Liabilities**	**$2,112,216**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.37%), OCTOBER 30, 1926

243 real estate loans, averaging $5,229.67 (average rate, 5.83%); 5%, $217,450; 5½%, $18,500; 6%, $1,006,360; 6¼%, $6,000; 6½%, $22,500.
25 personal loans, averaging $7,972.17 (average rate, 5.32%); 4½%, $35,000; 5%, $60,000; 5½%, $49,250; 6%, $51,554; 7%, $3,500.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over $3,000 each, 93, amounting to $163,629.45.
Gross income received during the year amounting to $108,708.84.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Mar., 1926, 2¼%	$37,695 79
Sept., 1926, 2¼%	39,767 34
Number of deposits during year, 9,931, amounting to	809,678 44
	$887,141 57
Number of withdrawals during year, 5,761, amounting to	736,673 88
Net increase in amount due depositors (accounts increased 203)	$150,467 69

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$138,000 U. S. Treas. Bonds 3¾s
30,000 U. S. Treas. Bonds 4s
15,000 U. S. Treas. Notes 4½s
58,000 United States 4¼s
2,000 Hammond, Ind., 6s
1,000 Jersey City, N. J., 4½s
1,000 Medford 5¼s
45,000 Natick 4s
5,000 Natick 4¼s
11,600 Natick 4¾s
4,000 Natick 5s
5,000 Rutland 4¼s
40,000 Wayland 4s

Railroad Bonds

$3,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio, 4½s
3,000 Bangor & Aroostook 4s
13,000 Bangor & Aroostook 5s
14,000 Boston & Albany 4s
2,000 Boston & Albany 5s

Par Value
$5,000 Boston & Maine 4s
8,000 Boston & Maine 5s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & Northwestern 5s
10,000 Illinois Central 4s
3,000 Illinois Central 5s
10,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
3,000 Nash., Chatt. & St. L. 5s
10,000 N. Y. C. & H. R. 4½s
14,000 N. Y. C. & H. R. 5s
3,000 No. Maine Seaport 5s
10,000 No. Pacific 4s
4,000 Oregon Short Line 5s
10,000 Pennsylvania 5s
3,000 Portland Terminal 5s
5,000 W. Va. & Pitts. 4s

Street Railway Bonds

$5,000 West End 4½s
10,000 West End 6¼s

Telephone Company Bonds

Par Value
$5,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$1,000 Fall River El. Lt. Co. 5s
2,000 New England Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s
3,000 Old Colony Gas Co. 5s
1,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
50 Nl. Shawmut Bk., Boston
60 Old Colony Tr. Co., Boston
47 Canton Tr. Co.

NEEDHAM — NEEDHAM TRUST COMPANY

Branch Office: 582 Highland Avenue, Needham Heights

Incorporated December 20, 1913. Began business December 22, 1913

Frank L. Richardson, *President* Arnold Mackintosh, *Treasurer*
James H. Whetton, *Secretary*

Board of Directors: J. F. Buckley, W. M. Cahill, W. H. Carter, H. A. Crossman, F. J. Hale, R. W. Hale, S. W. Jones, C. M. Locke, Arnold Mackintosh, W. G. Moseley, F. L. Richardson, J. H. Whetton, S. H. Wragg, W. H. Wye.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m. Branch office, 10 a.m. to 1 p.m.; Saturdays, 10 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$103,469	Capital stock	$150,000
Other stocks and bonds	350,720	Surplus	75,000
Loans on real estate	366,260	Undivided earnings, less expenses and interest paid	56,428
Demand loans with collateral	198,693	Reserved for interest, etc.	1,775
Other demand loans	7,665	Due to other banks	322,669
Time loans with collateral	61,876	Deposits (demand):	
Other time loans	85,644	Subject to check	689,428
Overdrafts	63	Certified checks	160
Banking house	27,753	Treasurers' checks	13,286
Furniture and fixtures	322	Deposits (time), not payable within 30 days:	
Due from reserve banks	37,836	Certificates of deposit	13,300
Due from other banks	48,789	Other liabilities	595
Cash: —			
Currency and specie	33,551		
Total Assets	**$1,322,641**	**Total Liabilities**	**$1,322,641**

SAVINGS DEPARTMENT

Began business June 1, 1914

Investment Committee: F. J. Hale, S. W. Jones, W. G. Moseley, F. L. Richardson, J. H. Whetton.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$495,238	Deposits (4,698 accounts, *average*, $280.88)	$1,319,574
Loans on real estate (less $12,650 due thereon)	891,097	Christmas and other club deposits	6,711
Due from banks and trust companies	11,895	Surplus: —	
		a. Guaranty fund (*1.26% of deposits*)	16,600
		b. Profit and loss	27,358
		Interest, rents, etc., less taxes	24,902
		Reserved for amortization	3,085
Total Assets	**$1,398,230**	**Total Liabilities**	**$1,398,230**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.23%), OCTOBER 30, 1926

222 real estate loans, averaging $4,136.16 (average rate, 6.01%); 6%, $900,898; 6½%, $6,800; 7%, $10,530.
Bonds, stocks, etc. (average rate on amount invested, 3.98%).
Number of loans not over $3,000 each, 81, amounting to $154,050.
Gross income received during the year amounting to $62,061.34.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2%	$22,976 26
Oct., 1926, 2%	24,267 32
Number of deposits during year, 12,334, amounting to	745,802 90
	$793,046 48
Number of withdrawals during year, 7,050, amounting to	705,456 63
Net increase in amount due depositors (accounts increased 269)	$87,589 85

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$465,000 U. S. Treas. Bonds 4¼s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Miscellaneous bonds	$110	As executors, administrators, etc.	$19,421
Railroad stocks	2,343	Income	1,931
Manufacturing stocks	1,648		
Miscellaneous stocks	1,029		
Real estate owned	4,000		
Deposits in savings banks	2,256		
Deposits in national banks or trust companies	9,848		
Other assets	118		
Total Assets	**$21,352**	**Total Liabilities**	**$21,352**

NEWTON — NEWTON TRUST COMPANY

Branch Offices:
- **303 Walnut Street, Newtonville**
- **Auburn Street, Auburndale**
- **Corner Beacon Street and Institution Avenue, Newton Centre**
- **1153 Walnut Street, Newton Highlands**
- **1635 Beacon Street, Waban**

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, *President* William T. Halliday, *Treasurer*
Wm. M. Cahill, *Secretary*

Board of Directors: R. W. Babson, W. F. Bacon, H. M. Biscoe, E. P. Bosson, E. P. Brown, A. P. Carter, H. P. Converse, J. W. French, S. H. Greene, F. J. Hale, Sydney Harwood, C. E. Hatfield, F. R. Hayward, E. E. Hopkins, Samuel Hyslop, S. W. Jones, L. K. Liggett, J. F. Lothrop, G. J. Martin, F. T. Miller, H. J. Nichols, J. L. Richards, F. L. Richardson, C. W. Ryder, G. F. Schrafft, F. H. Stuart, R. C. Thompson, J. P. Westcott, Jr., T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$916,100	Capital stock	$600,000
Other stocks and bonds	1,822,798	Surplus	600,000
Securities acquired in settlement of indebtedness	5,921	Undivided earnings, less expenses and interest paid	291,757
Loans on real estate	1,225,463	Reserved for taxes, interest, rent, etc.	37,420
Demand loans with collateral	2,236,969	Reserved for depreciation or losses	125,000
Other demand loans	104,984	Due to other banks	494,643
Time loans with collateral	985,025	Deposits (demand):	
Other time loans	1,714,607	Subject to check	7,229,819
Overdrafts	1,095	Interest department	495,673
Banking house	178,099	U. S. Government deposits	38,468
Furniture and fixtures	8,604	Certificates of deposit	102,122
Real estate owned	25,186	Certified checks	9,477
Due from reserve banks	873,079	Treasurers' checks	157,214
Due from other banks	417,995	Deposits (time), not payable within 30 days:	
Cash: —		Certificates of deposit	78,480
Currency and specie	130,255	Open accounts	25,396
Checks and other cash items	59,336	Dividends unpaid	63
Inter-office account	380,780	Bills payable	850,000
Bond department	29,000		
Collection account	19,988		
Other assets	248		
Total Assets	**$11,135,532**	**Total Liabilities**	**$11,135,532**

SAVINGS DEPARTMENT

Began business April 1, 1915

Investment Committee: R. W. Babson, E. P. Brown, Sydney Harwood, H. J. Nichols, J. L. Richards.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$1,957,166	Deposits (13,066 accounts, *average, $465.93*)	$6,087,802
Bank and trust company stocks	17,500	Christmas and other club deposits	20,838
Loans on real estate (less $11,500 due thereon)	4,293,334	Surplus: —	
Due from banks and trust companies	105,128	*a.* Guaranty fund (*0.98% of deposits*)	59,567
Other assets	12	*b.* Profit and loss	89,621
		Interest, rents, etc., less current expenses and taxes	100,774
		Discount unearned	3,458
		Amortization of securities	11,080
Total Assets	**$6,373,140**	**Total Liabilities**	**$6,373,140**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.19%), OCTOBER 30, 1926

448 real estate loans, averaging $8,370.23 (average rate, 6%); 5½%, $63,000; 6%, $3,647,910; 7%, $23,955; 8%, $15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.01%).
Number of loans not over $3,000 each, 75, amounting to $145,834.52.
Gross income received during the year amounting to $362,163.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$122,505 39
Oct., 1926, 2¼%	121,385 14
Number of deposits during year, 38,252, amounting to	3,482,785 82
	$3,726,676 35
Number of withdrawals during year, 20,566, amounting to	3,554,659 80
Net increase in amount due depositors (accounts increased 1,601)	$172,016 55

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value	
$9,000	United States 4¼s
200,000	U. S. Treas. Bonds 3¾s
880,000	U. S. Treas. Bonds 4¼s
26,000	Massachusetts 3½s
3,000	Barnstable County 4¼s
246,000	Middlesex County 4s
40,000	Norfolk County 3.90%
1,000	Brockton 4s
6,000	Brockton 4½s
15,000	Cambridge 4s
5,000	Chelsea 4s
1,000	Chicopee 4s
42,000	Fall River 4s
4,000	Fitchburg 4¼s
3,000	Holyoke 4s
30,000	Leominster 4s
$5,000	Malden 4s
65,000	Medford 4s
2,000	Melrose 4s
4,000	New Bedford 3½s
1,000	New Bedford 4s
10,000	New Bedford 5s
6,000	Peabody 4¾s
20,000	Quincy 4s
3,000	Quincy 4¼s
45,000	Revere 4.05%
50,000	Revere 4.15%
1,000	Salem 5¼s
78,000	Springfield 3½s
1,000	Taunton 4s
1,000	Waltham 4s
5,000	Andover 4s
2,000	Braintree 4s
$9,000	Bridgewater 3¾s
4,000	Canton 4¼s
15,000	Medway 3.90%
25,000	Methuen 3.90%
13,000	Methuen 4s
1,000	No. Brookfield 4½s
3,000	Stow 4s
7,500	Wakefield 4s
2,000	Wellesley 4s
1,000	West Springfield 4s
2,000	Winthrop 4s

Bank Stocks

Shs.	
150	Needham Tr. Co.

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$37,607	On trust accounts	$1,803,108
Railroad bonds	88,899	Income	20,287
Street railway bonds	20,344	As executors, administrators, etc.	148,624
Miscellaneous bonds	420,597	Income	2,638
Bank stocks	31,630		
Railroad stocks	121,077		
Manufacturing stocks	44,463		
Miscellaneous stocks	655,604		
Loans on real estate	438,465		
Real estate owned	20,602		
Deposits in savings banks	11,412		
Certificate of deposit	3,060		
Cash on hand	74,248		
Other assets	6,649		
Total Assets	**$1,974.657**	**Total Liabilities**	**$1,974,657**

NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President* George H. Higgins, *Secretary and Treasurer*

Board of Directors: Joseph Bennett, A. W. Chippendale, C. H. Cutting, G. B. Flood, G. H. Higgins, J. D. Hunter, J. E. Magenis, W. P. McCraw, S. W. Potter, W. H. Sperry, J. E. Wall, J. H. Waterhouse.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$99,422	Capital stock	$200,000
Other stocks and bonds	335,627	Surplus	100,000
Loans on real estate	29,100	Undivided earnings	115,997
Demand loans with collateral	138,255	Due to other banks	115,419
Other demand loans	149,556	Deposits (demand):	
Time loans with collateral	174,188	Subject to check	929,238
Other time loans	649,315	Interest department	421,610
Banking house	47,268	Certified checks	29,314
Safe deposit vaults	7,180	Treasurers' checks	10,946
Furniture and fixtures	4,114	Dividends unpaid	5,000
Real estate owned	750	Other liabilities	619
Interest accrued but not collected	6,745		
Due from reserve banks	212,767		
Due from other banks	2,129		
Cash: —			
Currency and specie	52,569		
Checks and other cash items	19,158		
Total Assets	**$1,928,143**	**Total Liabilities**	**$1,928,143**

SAVINGS DEPARTMENT

Began business May 18, 1925

Investment Committee: A. W. Chippendale, W. P. McCraw, W. H. Sperry.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$2,400	Deposits (497 accounts, *average, $795.22*)	$395,226
Railroad bonds and notes	945	Christmas and other club deposits	2,051
Telephone company bonds	8,017	Surplus: —	
Gas, electric and water company bonds	21,988	*a.* Guaranty fund (*0.24% of deposits*)	948
Bank and trust company stocks	1,300	*b.* Profit and loss	1,773
Loans on real estate	242,852	Interest, rents, etc., less taxes	5,204
Loans on personal security	122,202		
Due from banks and trust companies	4,886		
Cash and cash items	612		
Total Assets	**$405,202**	**Total Liabilities**	**$405,202**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 30, 1926

47 real estate loans, averaging $4,848 (average rate, 6%); 6%, $227,885.
31 personal loans, averaging $3,187 (average rate, 5.90%); 4½%, $1,800; 6%, $97,021.
Bonds, stocks, etc. (average rate on amount invested, 5.04%).
Number of loans not over $3,000 each, 32, amounting to $45,311.
Gross income received during the year amounting to $14,786.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Feb., 1926, 2%	$4,082 49
Aug., 1926, 2%	5,656 87
Number of deposits during year, 2,088, amounting to	331,621 08
	$341,360 44
Number of withdrawals during year, 694, amounting to	166,238 04
Net increase in amount due depositors (accounts increased 170)	$175,122 40

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$2,400 North Adams 4s

Railroad Bonds

$1,000 Louis., Cinn. & Lexington 4½s

Telephone Company Bonds

Par Value
$3,000 N. E. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 5s
10,000 New England Pow. Co. 6s

Par Value
$2,000 Ohio Pub. Service Co. 5s
5,000 Richland Pub. Service Co. 5s

Bank Stocks

Shs.
10 No. Adams Nl. Bk.

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$18,490	On trust accounts	$114,866
City, county and town bonds	14,713	Income	3,727
Miscellaneous bonds	58,602	As executors, administrators, etc.	22,434
Bank stocks	9,500	Income	8
Manufacturing stocks	2,820		
Miscellaneous stocks	28,445		
Loans on real estate	1,800		
Notes of individuals	1,500		
Real estate owned	50		
Deposits in national banks or trust companies	5,115		
Total Assets	**$141,035**	**Total Liabilities**	**$141,035**

NORTHAMPTON — HAMPSHIRE COUNTY TRUST COMPANY

Incorporated March 11, 1920. Began business March 17, 1920

Gordon L. Willis, *President* Arthur B. Witherell, *Treasurer*

Board of Directors: V. D. Bardwell, W. M. Curran, W. H. Dickinson, G. F. Edwards, J. C. Field, E. L. Finn, R. W. Hemenway, C. H. Johnson, W. M. Kimball, M. E. Manning, J. W. Mason, F. B. Merrick, Samuel Michelman, P. P. Mokrzecky, H. A. Moses, J. N. Pelissier, K. S. Putnam, J. C. Ryan, G. T. Smith, G. E. Williamson, G. L. Willis.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$56,253	Capital stock	$150,000
Other stocks and bonds	331,457	Surplus	100,000
Loans on real estate	154,742	Undivided earnings	56,048
Demand loans with collateral	28,931	Due to other banks	10,581
Other demand loans	65,085	Deposits (demand):	
Time loans with collateral	98,556	Subject to check	794,019
Other time loans	467,581	Certificates of deposit	13,413
Overdrafts	1,082	Certified checks	1,900
Banking house	50,000	Treasurers' checks	17,595
Furniture and fixtures	8,070	Dividends unpaid	6,092
Due from reserve banks	27,142	Bills payable	230,000
Due from other banks	2,053		
Cash: —			
Currency and specie	54,535		
Checks and other cash items	34,161		
Total Assets	**$1,379,648**	**Total Liabilities**	**$1,379,648**

SAVINGS DEPARTMENT

Began business March 17, 1920

Investment Committee: R. W. Hemenway, John W. Mason, G. T. Smith.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$85,849	Deposits (4,074 accounts, *average, $345.86*)	$1,409,051
Railroad bonds and notes	207,437	Christmas and other club deposits	40,707
Street railway bonds	13,172	Surplus: —	
Telephone company bonds	24,179	*a.* Guaranty fund (*1.28% of deposits*)	18,100
Gas, electric and water company bonds	79,500	*b.* Profit and loss	37,331
Bank and trust company stocks	3,569	Bills payable	50,000
Loans on real estate (less $1,900 due thereon)	845,256		
Loans on personal security	261,235		
Due from banks and trust companies	8,475		
Cash and cash items	26,517		
Total Assets	**$1,555,189**	**Total Liabilities**	**$1,555,189**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 30, 1926

177 real estate loans, averaging $4,734.83 (average rate, 6%); 6% $838,065.
177 personal loans, averaging $1,361.38 (average rate, 6%); 6%, $240,965.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over $3,000 each, 202, amounting to $170,919.48.
Gross income received during the year amounting to $74,920.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$26,953 71
Oct., 1926, 2¼%	28,797 14
Number of deposits during year, 10,983, amounting to	761,956 83
	$817,707 68
Number of withdrawals during year, 4,081, amounting to	585,901 27
Net increase in amount due depositors (accounts increased 368)	$231,806 41

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$53,000 United States 4¼s
5,000 Detroit, Mich., 5s
10,000 Springfield 3½s
5,000 Amesbury 4s
1,400 Cummington 4½s
11,500 Plainfield 4½s
2,400 Williamsburg 5s

Railroad Bonds

$5,000 Adirondack Ry. 4½s
10,000 Atch., Top. & Santa Fé 4s
20,000 Bangor & Aroostook 5s
15,000 Boston & Albany 4s
5,000 Boston & Maine 6s
5,000 C., B. & Q. 4s
9,650 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Northwestern 5s
5,000 Chi. & Northwestern 6s

Par Value
$10,000 Great Northern 5s
10,000 Illinois Central 4s
2,000 Illinois Central 4½s
10,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
5,000 Maine Central 4s
4,000 Mobile & Mont. 4½s
8,000 N. Y. & N. E. 4s
10,000 N. Y. C. & H. R. 4s
8,000 N. Y. C. & H. R. 4½s
10,000 No. Pacific 6s
20,000 Pennsylvania 4½s
5,000 St. P., Minn. & Man. 4s
10,000 St. P., Minn. & Man. 4½s
15,000 So. Pacific 4s

Street Railway Bonds

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

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
5,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consolidated Gas Co. 4½s
10,000 Ed. El. Ill. Co. of Brook. 4s
5,000 Kansas City Pow. & Lt. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s

Bank Stocks

Shs.
15 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$200	As executors, administrators, etc.	$12,246
Real estate owned	15,000	Other liabilities	5,000
Cash on hand	2,046		
Total Assets	**$17,246**	**Total Liabilities**	**$17,246**

NORWOOD — NORWOOD TRUST COMPANY

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, *President*
John R. Russell, *Actuary*

Edson D. Smith, *Secretary and Treasurer*
Roland K. Bullard, *Assistant Treasurer*

Board of Directors: F. G. Allen, O. J. Barr, L. F. Bigelow, R. E. Bullard, F. A. Fales, F. J. Foley, J. A. Halloran, Richmond Mayo-Smith, M. F. McCarthy, H. H. Miller, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, E. D. Smith, W. F. Tilton.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$50,563	Capital stock	$200,000
Commonwealth of Massachusetts bonds	13,807	Surplus	150,000
Other stocks and bonds	903,935	Undivided earnings	96,836
Demand loans with collateral	129,023	Due to other banks	30,690
Other demand loans	33,460	Deposits (demand):	
Time loans with collateral	23,985	Subject to check	1,541,694
Other time loans	452,191	U. S. Government deposits	89,848
Overdrafts	169	Certified checks	23,522
Banking house	54,173	Treasurers' checks	2,761
Safe deposit vaults	2,047	Deposits (time), not payable within 30 days:	
Furniture and fixtures	9,871	Certificates of deposit	27,500
Due from reserve banks	240,699	Dividends unpaid	5,000
Due from other banks	166,118		
Cash: —			
Currency and specie	81,863		
Checks and other cash items	5,933		
Other assets	14		
Total Assets	**$2,167,851**	**Total Liabilities**	**$2,167,851**

SAVINGS DEPARTMENT

Began business July 1, 1917

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, E. D. Smith, W. F. Tilton.

Deposits draw interest from first day of each month. Dividends are payable June 30 and December 31.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$392,427	Deposits (7,849 accounts, *average, $407.84*)	$3,201,171
Railroad bonds and notes	471,059	Christmas and other club deposits	19,056
Street railway bonds	46,643	Surplus: —	
Telephone company bonds	62,972	*a.* Guaranty fund (*1.20% of deposits*)	38,306
Gas, electric and water company bonds	106,314	*b.* Profit and loss	26,261
Bank and trust company stocks	61,575	Discount unearned	3,696
Loans on real estate (less $100,200 due thereon)	1,513,066		
Loans on personal security	570,736		
Due from banks and trust companies	49,191		
Cash and cash items	14,507		
Total Assets	**$3,288,490**	**Total Liabilities**	**$3,288,490**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 30, 1926

291 real estate loans, averaging $5,577.18 (average rate, 5.80%); 5%, $272,775; 5½%, $183,500; 6%, $1,091,299; 6½%, $75,385.
166 personal loans, averaging $3,346.42 (average rate, 5.10%); 4%, $20,000; 4½%, $128,376; 4¾%, $80,000; 5%, $136,327; 5½%, $55,500; 6%, $135,303.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over $3,000 each, 237, amounting to $338,216.43.
Gross income received during the year amounting to $172,337.77.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 2%	$51,416 24
June, 1926, 2%	55,090 13
Number of deposits during year, 18,066, amounting to	919,261 65
	$1,025,768 02
Number of withdrawals during year, 10,450, amounting to	815,713 91
Net increase in amount due depositors (accounts increased 320)	$210,054 11

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$230,000 U. S. Treas. Bonds 3¾s
500 Norfolk Co. 4½s
10,000 Akron, O., 5s
10,000 Boston 4s
7,000 Boston 4¼s
1,000 Boston 4½s
20,000 Fall River 4s
10,000 Holyoke 4s
2,000 Lawrence 4½s
7,000 Los Angeles, Cal., 4½s
20,000 Los Angeles, Cal., 4¾s
8,000 New Bedford 4s
1,000 New Bedford 4¼s
2,000 Revere 4¼s
8,000 Seattle, Wash., 4½s
1,000 Seattle, Wash., 5s
3,000 Spokane, Wash., 4½s
6,000 Bedford 4¼s
5,000 Franklin 4¼s
8,000 Franklin 4½s
5,000 Greenwich, Conn., 4¼s
14,000 Norwood 4s
5,000 Norwood 4½s
5,000 Watertown 4s

Railroad Bonds

$50,000 Atch., Top. & S. Fé 4s
5,000 Atlantic Coast Line 4s
10,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
26,000 Boston & Albany 4s

Par Value
$10,000 Boston & Lowell 4½s
5,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & Northwestern 5s
20,000 Delaware & Hudson 4s
10,000 Dexter & Piscataquis 4s
10,000 European & N. A. 4s
10,000 Fitchburg 5s
15,000 Illinois Central 4s
10,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s
20,000 Louis. & Nashville 4½s
10,000 Louis. & Nashville 5s
10,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
5,000 N. Orleans & Mobile 6s
15,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 3s
30,000 No. Pacific 6s
10,000 Old Colony 5s
24,000 Pennsylvania 4½s
10,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 5s
35,000 So. Pacific 4s
5,000 Union Pacific 4s
10,000 Union Pacific 5s

Street Railway Bonds

$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s

Par Value
$18,000 Boston Elevated 6s
8,000 West End 4s
4,000 West End 4½s

Telephone Company Bonds

$25,000 Am. Tel. & Tel. Co. 4s
11,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 4s
16,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
5,000 Lake Superior Dist. Pow. Co. 5s
23,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 New Jersey Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
20,000 New England Pow. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
8,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
62 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
90 Old Colony Tr. Co., Boston

PITTSFIELD — BERKSHIRE LOAN AND TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Charles L. Hibbard, *President* Manson R. White, *Treasurer*

Board of Directors: R. A. Barbour, F. X. Brugger, W. A. Burns, W. T. Butler, H. C. Crafts, A. W. Eaton, B. M. England, D. F. Farrell, W. J. Foss, F. T. Francis, C. L. Hibbard, Charles McKernon, W. C. Moulton, C. F. Sawyer, A. T. Treadway, W. A. Whittlesey.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$127,920	Capital stock	$200,000
Other stocks and bonds	325,092	Surplus	400,000
Loans on real estate	461,055	Undivided earnings	90,791
Demand loans with collateral	411,976	Reserved for interest	2,902
Other demand loans	71,367	Due to reserve banks	2,810
Time loans with collateral	503,611	Deposits (demand):	
Other time loans	812,386	Subject to check	2,176,414
Overdrafts	9	Interest department	8,470
Banking house	194,964	Certificates of deposit	110,000
Safe deposit vaults	30,101	Certified checks	4,107
Furniture and fixtures	8,861	Treasurers' checks	14,345
Interest accrued but not collected	7,915	Dividends unpaid	5,260
Due from reserve banks	165,506	Bills payable	100,000
Due from other banks	2,689	Notes and bills rediscounted	111,200
Cash: —			
Currency and specie	73,678		
Checks and other cash items	29,169		
Total Assets	**$3,226.299**	**Total Liabilities**	**$3,226.299**

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: R. A. Barbour, D. F. Farrell, W. A. Whittlesey.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$6,908	Deposits (2,949 accounts, *average, $719.76*)	$2,122,559
Street railway bonds	464	Christmas and other club deposits	10,117
Telephone company bonds	4,790	Surplus: —	
Gas, electric and water company bonds	4,794	*a.* Guaranty fund (*0.47% of deposits*)	10,020
Loans on real estate (less $13,106 due thereon)	1,515,119	*b.* Profit and loss	35,927
Loans on personal security	637,860	Interest, rents, etc., less current expenses	30,686
Due from banks and trust companies	41,782	Discount unearned	3,430
Cash	1,000		
Other assets	22		
Total Assets	**$2,212.739**	**Total Liabilities**	**$2,212.739**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.98%), OCTOBER 30, 1926

265 real estate loans, averaging $5,676.92 (average rate, 6%); 6%, $1,504,385.
213 personal loans, averaging $2,969.67 (average rate, 5.97%); 5%, $16,145; 6%, $628,396.
Bonds, stocks, etc. (average rate on amount invested, 5.04%).
Number of loans not over $3,000 each, 227, amounting to $318,880.89.
Gross income received during the year amounting to $114,038.05.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Feb., 1926, 2¼%	$35,029 12
Aug., 1926, 2¼%	40,190 50
Number of deposits during year, 10,286, amounting to	1,311,235 39
	$1,386,455 01
Number of withdrawals during year, 4,716, amounting to	998,640 99
Net increase in amount due depositors (accounts increased 544)	$387,814 02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$5,000 N. Y. C. & H. R. 4s
5,000 No. Pacific 3s

Street Railway Bonds

$500 Boston Elevated 5s

Telephone Company Bonds

Par Value
$1,000 N. E. Tel. & Tel. Co. 4s
2,000 N. E. Tel & Tel. Co. 4½s
2,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$5,000 New England Pow. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,255	On trust accounts	$774,674
State bonds	1,000	Income	8,444
Railroad bonds	7,459	As executors, administrators, etc.	71,851
Street railway bonds	7,493	Income	1,575
Miscellaneous bonds	35,832		
Bank stocks	22,950		
Railroad stocks	46,814		
Manufacturing stocks	27,620		
Miscellaneous stocks	168,987		
Loans on real estate	440,300		
Real estate owned	56,100		
Deposits in savings banks	13,864		
Deposits in national banks or trust companies	24,874		
Other assets	1,996		
Total Assets	**$856,544**	**Total Liabilities**	**$856,544**

QUINCY — GRANITE TRUST COMPANY

Branch Office: 80 Beale Street, Wollaston

Incorporated June 7, 1912. Began business July 1, 1912

Theophilus King, *President* Clarence H. Sanborn, *Secretary and Treasurer*

Board of Directors: C. W. Bailey, W. L. Barrell, Thomas Bishop, H. L. Kincaide, Delcevare King, Theophilus King, C. H. Sanborn.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$100,895	Capital stock	$150,000
Other stocks and bonds	1,827,571	Surplus	600,000
Securities acquired in settlement of indebtedness	3,514	Undivided earnings	58,442
Loans on real estate	380,577	Reserved for interest	6,859
Demand loans with collateral	268,355	Due to other banks	217,435
Other demand loans	37,164	Deposits (demand):	
Time loans with collateral	220,773	Subject to check	2,496,861
Other time loans	632,607	Certificates of deposit	7,770
Overdrafts	324	Certified checks	13,095
Banking house	45,000	Treasurers' checks	12,826
Furniture and fixtures	1	Deposits (time), not payable within 30 days:	
Due from reserve banks	393,056	Certificates of deposit	502,602
Cash: —			
Currency and specie	131,249		
Checks and other cash items	24,804		
Total Assets	**$4,065,890**	**Total Liabilities**	**$4,065,890**

SAVINGS DEPARTMENT

Began business March 31, 1925

Investment Committee: Theophilus King, Delcevare King, C. H. Sanborn.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$106,936	Deposits (4,065 accounts, *average, $419.41*)	$1,704,905
Street railway bonds	44,710	Christmas and other club deposits	10,039
Telephone company bonds	25,075	Surplus: —	
Gas, electric and water company bonds	9,645	*a.* Guaranty fund (*0.26% of deposits*)	4,500
Bank and trust company stocks	157,893	*b.* Profit and loss	4,282
Loans on real estate	1,191,100	Interest, rents, etc., less current expenses and taxes	1,275
Loans on personal security	169,121	Reserved for dividend	9,000
Due from banks and trust companies	27,785		
Cash	1,736		
Total Assets	**$1,734,001**	**Total Liabilities**	**$1,734,001**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 30, 1926

194 real estate loans, averaging $5,912.45 (average rate, 6%); 6%, $1,147,015.
92 personal loans, averaging $1,807.49 (average rate, 5.87%); 5%, $30,100; 5¼%, $2,500; 6%, $128,689; 8%, $5,000.
Bonds, stocks, etc. (average rate on amount invested, 5.37%).
Number of loans not over $3,000 each, 113, amounting to $145,697.17.
Gross income received during the year amounting to $62,336.88.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$18,525 11
Oct., 1926, 2¼%	27,676 70
Number of deposits during year, 18,145, amounting to	1,530,281 63
	$1,576,483 44
Number of withdrawals during year, 6,755, amounting to	807,456 42
Net increase in amount due depositors (accounts increased 1,369)	$769,027 02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$20,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
5,000 Bridgton & Saco River 4s
15,000 Chi. & Northwestern 5s
5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 5s
25,000 No. Maine Seaport 5s
5,000 No. Pacific 5s
10,000 No. Pacific 6s

Street Railway Bonds

$20,000 Boston Elevated 5s
5,000 Holyoke 5s
15,000 Holyoke 6s
5,000 West End 5s

Telephone Company Bonds

Par Value
$10,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$2,000 Central Me. Pow. Co. 5½s
5,000 Los Angeles Gas & El. Corp. 5½s
2,000 Ohio Pub. Service Co. 6s

Bank Stocks

Shs.
106 Bank of Commerce & Tr. Co., Boston
138 Beacon Tr. Co., Boston
2 Beverly Tr. Co.
25 Exchange Tr. Co., Boston
75 Liberty Tr. Co., Boston
10 United States Tr. Co., Boston
25 Brookline Tr. Co.
42 Canton Tr. Co.
25 Chelsea Tr. Co.
15 Clinton Tr. Co.
7 Essex Tr. Co., Lynn
100 Fall River Tr. Co.
134 Fitchburg Bk. & Tr. Co.
15 Gloucester S. D. & Tr. Co.
5 Hadley Falls Tr. Co.
100 Melrose Tr. Co.
50 Stoughton Tr. Co.
20 Ware Tr. Co.

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$3,730	On trust accounts	$5,045,565
Miscellaneous bonds	12,715	Income	1,924
Bank stocks	283,800	As executors, administrators, etc.	19,650
Manufacturing stocks	550,000		
Miscellaneous stocks	4,130,664		
Loans on real estate	30,000		
Notes of corporations	17,000		
Real estate owned	19,650		
Deposits in savings banks	17,664		
Cash on hand	1,916		
Total Assets	**$5,067,139**	**Total Liabilities**	**$5,067,139**

QUINCY — QUINCY TRUST COMPANY

Branch Office: 27 Billings Road, Norfolk Downs

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President* John S. Gwinn, *Treasurer*
Albion M. Hill, *Assistant Treasurer*

Board of Directors: G. L. Barnes, Joseph Bishop, C. I. Campbell, W. J. Connell, S. H. Couch, H. E. Curtis, John Curtis, E. J. Fegan, F. H. Foy, J. J. Gallagher, C. L. Gilliatt, A. L. Hayden, John Horrigan, J. F. Hunt, G. H. Lowe, Jr., F. W. Norris, W. H. North, D. B. Reardon, A. H. Remick, James Robbie, E. J. Sandberg, E. H. Sears, J. S. Swingle, L. W. Taylor, F. L. Zoller.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 10 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$35,000	Capital stock	$200,000
Other stocks and bonds	722,953	Surplus	100,000
Loans on real estate	202,049	Undivided earnings	29,285
Demand loans with collateral	158,493	Reserved for interest	2,409
Other demand loans	50,669	Due to other banks	42,667
Time loans with collateral	578,564	Deposits (demand):	
Other time loans	823,205	Subject to check	2,238,371
Overdrafts	1,142	Certificates of deposit	113,760
Banking house	86,775	Certified checks	3,281
Furniture and fixtures	24,589	Treasurers' checks	1,346
Due from reserve banks	402,519	Deposits (time), not payable within 30 days:	
Due from other banks	71,332	Certificates of deposit	282,000
Cash: —		Dividends unpaid	4,004
Currency and specie	143,652	Bills payable	225,000
Checks and other cash items	38,744	Notes and bills rediscounted	97,607
Other assets	44		
Total Assets	**$3,339,730**	**Total Liabilities**	**$3,339,730**

SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: C. I. Campbell, S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt, G. H. Lowe, Jr., A. H. Remick, F. L. Zoller.

Deposits draw interest from the first day of each month. Dividends are payable April 15, October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$184,763	Deposits (6,162 accounts, *average, $392.86*)	$2,420,822
Railroad bonds and notes	93,915	Christmas and other club deposits	44,873
Street railway bonds	18,948	Surplus: —	
Telephone company bonds	7,567	*a.* Guaranty fund (*1.26% of deposits*)	30,500
Gas, electric and water company bonds	31,750	*b.* Profit and loss	7,173
Bank and trust company stocks	45,393	Interest, rents, etc., less current expenses and taxes	28,392
Loans on real estate (less $8,460 due thereon)	1,834,933	Discount unearned	1,793
Loans on personal security	261,402	Other liabilities	17
Real estate by foreclosure, etc.	3,112		
Due from banks and trust companies	38,772		
Cash	13,007		
Other assets	8		
Total Assets	**$2,533,570**	**Total Liabilities**	**$2,533,570**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 30, 1926

347 real estate loans, averaging $5,110.81 (average rate, 6%); 6%, $1,773,451.
145 personal loans, averaging $2,284.42 (average rate, 5.58%); 4¼%, $45,000; 4½%, $25,000; 5%, $4,000; 5½%, $36,153; 5¾%, $225; 6%, $220,863.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over $3,000 each, 226, amounting to $286,026.42.
Gross income received during the year amounting to $136,321.83.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1%	$21,870 38
April, 1926, 1⅛%	23,583 64
Oct., 1926, 2¼%	47,269 11
Number of deposits during year, 22,442, amounting to	1,519,440 57
	$1,612,163 70
Number of withdrawals during year, 13,102, amounting to	1,335,966 11
Net increase in amount due depositors (accounts increased 60)	$276,197 59

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$93,500 United States 4¼s
6,000 Massachusetts 3½s
5,000 Akron, O., 5s
5,000 Barre, Vt., 4¼s
5,000 Bristol, Conn., 4½s
3,000 Brockton 4¼s
500 Cambridge 4s
5,000 Lawrence 4s
5,000 Los Angeles, Cal., 4¾s
3,000 Los Angeles, Cal., 5s
1,000 New Bedford 4¼s
2,000 Newton 4¼s
17,000 Quincy 4s
10,000 Springfield 4s
2,000 Taunton 4s
5,000 Hull 4¼s
2,000 So. Hadley 4s
5,000 Wakefield 4s
10,000 Westford 4¼s

Railroad Bonds

$6,000 Baltimore & Ohio 5s
2,000 Boston & Albany 4s

Par Value
$3,000 Boston & Maine 4–5s
10,000 Boston & Maine 4½–5s
3,000 Boston & Maine 6–5s
1,000 Boston & Maine 7–5s
5,000 Chi., Mil. & St. Paul 4½s
8,000 Chi. & Northwestern 5s
6,000 Louis. & Nashville 5s
7,000 Mahoning Coal 5s
5,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Mich. Cent.-D. & B. City 5s
1,000 Mil., Lake Sh. & West. 5s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Nash., Flor. & Shef. 5s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
7,000 San Fran. & San J. Val. 5s
4,000 So. & No. Alabama 5s
5,000 Union Pac. 4s

Street Railway Bonds

$5,000 Boston Elevated 4½s
6,000 Boston Elevated 5s

Par Value
$4,000 West End 5s
5,000 West End 6¼s

Telephone Company Bonds

$1,000 N. E. Tel. & Tel. Co. 4s
7,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$5,000 Conn. Lt. & Pow. Co. 4½s
2,000 North. El. Ltg. Co. 5s
10,000 Ohio Pub. Service Co. 5s
5,000 San Diego Cons. Gas & El. Co. 6s
10,000 Twin State Gas & El. Co. 5½s

Bank Stocks

Shs.
180 Federal Reserve Bk., Boston
27 First Nl. Bk., Boston
60 Old Colony Tr. Co., Boston
30 Second Nl. Bk., Boston
20 United States Tr. Co., Boston

RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Louis E. Flye, *President* James V. Donovan, *Treasurer*

Board of Directors: J. B. Brennan, W. P. Brennan, M. B. Claff, J. V. Donovan, L. E. Flye, P. H. Fraher, C. D. Hill, A. H. Holbrook, A. W. Howard, J. T. Leahy, M. E. Leahy, D. S. Lyons, R. J. McAuliffe, W. F. McAuliffe, J. B. McNeil, J. F. Megley, R. B. Newcomb, I. W. Paine, W. H. Quigley, W. U. Sherman, E. C. Young, M. E. Young.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$14,700	Capital stock	$75,000
Commonwealth of Massachusetts bonds	11,800	Surplus	18,000
Other stocks and bonds	132,535	Undivided earnings	18,647
Loans on real estate	141,043	Due to other banks	16,455
Demand loans with collateral	10,200	Deposits (demand):	
Other demand loans	27,680	Subject to check	312,194
Time loans with collateral	17,918	Certificates of deposit	11,650
Other time loans	112,830	Certified checks	107
Overdrafts	505	Deposits (time), not payable within 30 days:	
Banking house	11,700	Certificates of deposit	31,570
Safe deposit vaults	4,000	Dividends unpaid	1,185
Furniture and fixtures	1,800	Bills payable	45,000
Real estate by foreclosure, etc.	5,725		
Due from reserve banks	22,901		
Cash: —			
Currency and specie	14,105		
Checks and other cash items	366		
Total Assets	**$529,808**	**Total Liabilities**	**$529,808**

SAVINGS DEPARTMENT

Began business July 9, 1915

Investment Committee: M. B. Claff, L. E. Flye, C. D. Hill, J. T. Leahy, R. J. McAuliffe, J. F. Megley, W. H. Quigley, W. U. Sherman.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$11,971	Deposits (1,942 accounts, *average, $262.20*)	$509,201
Railroad bonds and notes	54,395	Christmas and other club deposits	4,244
Street railway bonds	27,977	Surplus: —	
Telephone company bonds	5,655	*a.* Guaranty fund (*1.34% of deposits*)	6,800
Bank and trust company stocks	19,227	*b.* Profit and loss	6,445
Loans on real estate	340,355	Discount unearned	360
Loans on personal security	66,848	Reserved for dividend	4,000
Due from banks and trust companies	1,118		
Cash and cash items	3,504		
Total Assets	**$531,050**	**Total Liabilities**	**$531,050**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.97%), OCTOBER 30, 1926

127 real estate loans, averaging $2,662.83 (average rate, 6.39%); 6%, $180,925; 6½%, $49,620; 7%, $104,835; 8%, $2,800.

31 personal loans, averaging $3,117.79 (average rate, 5.53%); 4¾%, $10,000; 5%, $35,000; 5½%, $31,765; 6%, $9,054; 7%, $3,586; 8%, $7,250.

Bonds, stocks, etc. (average rate on amount invested, 5.17%).

Number of loans not over $3,000 each, 107, amounting to $152,344.60.

Gross income received during the year amounting to $32,418.82.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$10,385 50
Oct., 1926, 2¼%	10,229 84
Number of deposits during year, 3,292, amounting to	299,983 15
	$320,598 49
Number of withdrawals during year, 2,720, amounting to	289,490 52
Net increase in amount due depositors (accounts increased 51)	$31,107 97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
- $1,000 Flint, Mich., 4¼s
- 1,000 Pittsfield 4s
- 5,000 Randolph 4.60%
- 1,000 Seattle, Wash., 4½s
- 1,000 Springfield 3½s
- 1,000 Braintree 4s
- 2,000 Stoneham 4¼s

Railroad Bonds

Par Value
- $13,000 Baltimore & Ohio 4s
- 2,000 Baltimore & Ohio 4½s
- $11,000 Bangor & Aroostook 5s
- 15,000 Maine Central 4½s
- 3,000 Maine Central 5s
- 15,000 Old Colony 5½s

Street Railway Bonds

- $3,000 Boston Elevated 4s
- 7,000 Boston Elevated 4½s
- 11,000 Boston Elevated 5s
- 5,000 Boston Elevated 6s
- 1,000 West End 4s
- 3,000 West End 4½s

Telephone Company Bonds

Par Value
- $6,000 N. E. Tel. & Tel. Co. 4½s

Bank Stocks

Shs.
- 17 Atlantic Nl. Bk., Boston
- 24 Old Colony Tr. Co., Boston
- 50 Canton Tr. Co.
- 22 Melrose Tr. Co.
- 10 Natick Tr. Co.

REVERE — REVERE TRUST COMPANY

Incorporated September 5, 1916. Began business December 20, 1916

Joshua Harron, *President* G. Dwight Cabot, *Treasurer*

James P. Dolan, *Secretary*

Board of Directors: G. D. Cabot, A. A. Casassa, J. M. Curley, J. P. Dolan, A. F. Gardella, Joshua Harron, A. J. McLean, P. J. Murray, M. J. Porcella, H. J. Skeffington.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$15,203	Capital stock	$100,000
Other stocks and bonds	73,976	Surplus	10,000
Securities acquired in settlement of indebtedness	5,500	Undivided earnings	17,171
Loans on real estate	78,128	Deposits (demand):	
Demand loans with collateral	44,072	Subject to check	488,416
Other demand loans	36,083	Certified checks	1,106
Time loans with collateral	87,663	Treasurers' checks	4,063
Other time loans	191,782	Deposits (time), not payable within 30 days:	
Overdrafts	294	Certificates of deposit	5,000
Furniture and fixtures	10,000	Notes and bills rediscounted	4,000
Due from reserve banks	60,743		
Cash: —			
Currency and specie	24,624		
Checks and other cash items	1,688		
Total Assets	**$629,756**	**Total Liabilities**	**$629,756**

SAVINGS DEPARTMENT

Began business December 20, 1916

Investment Committee: G. D. Cabot, A. A. Casassa, Joshua Harron, P. J. Murray, M. J. Porcella.

Deposits draw interest from the first day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$10,599	Deposits (4,328 accounts, *average, $189.57*)	$820,460
Railroad bonds and notes	34,533	Christmas and other club deposits	7,275
Street railway bonds	17,000	Surplus: —	
Telephone company bonds	18,460	*a.* Guaranty fund (*1.30% of deposits*)	10,700
Gas, electric and water company bonds	26,663	*b.* Profit and loss	12,274
Bank and trust company stocks	67,550	Discount unearned	242
Loans on real estate (less $5,700 due thereon)	496,718	Reserved for dividend	15,000
Loans on personal security	166,253	Other liabilities	2
Due from banks and trust companies	17,080		
Cash	11,097		
Total Assets	**$865,953**	**Total Liabilities**	**$865,953**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 30, 1926

94 real estate loans, averaging $5,410.80 (average rate, 6.33%); 6%, $415,085; 7%, $16,363; 8%, $77,169.
10 personal loans, averaging $10,125.30 (average rate, 5.24%); 4½%, $10,000; 5%, $61,000; 6%, $30,253.
Bonds, stocks, etc. (average rate on amount invested, 4.27%).
Number of loans not over $3,000 each, 36, amounting to $64,483.
Gross income received during the year amounting to $47,289.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$14,757 03
July, 1926, 2¼%	15,229 85
Number of deposits during year, 17,114, amounting to	903,638 23
	$933,625 11
Number of withdrawals during year, 10,451, amounting to	905,552 27
Net increase in amount due depositors (accounts decreased 381)	$28,072 84

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$1,600 United States 4¼s
9,000 Revere 4½s

Railroad Bonds

$10,000 Bangor & Aroostook 4s
2,000 Bangor & Aroostook 5s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Cleve., Lor. & Wheel. 4½s
6,000 Pennsylvania 4½s
5,000 Pennsylvania 5s

Street Railway Bonds

$17,000 Boston Elevated 5½s

Telephone Company Bonds

Par Value
$10,000 Bell Tel. Co. of Penn. 5s
9,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Ohio Pub. Service Co. 6s
5,000 Twin State Gas & El. Co. 5½s

Bank Stocks

Shs.
50 Atlantic Nl. Bk., Boston
25 Bank of Commerce & Tr. Co., Boston
74 Federal Nl. Bk., Boston
40 First Nl. Bk., Boston
19 Liberty Tr. Co., Boston
20 Nl. Rockland Bk., Boston
63 Nl. Shawmut Bk., Boston
10 United States Tr. Co., Boston

ROCKLAND — ROCKLAND TRUST COMPANY

Branch Office: Front Street, Scituate

Incorporated September 10, 1907. Began business September 30, 1907

Horace T. Fogg, *President* James H. Hunt, *Treasurer*
Albert S. Peterson, *Secretary*

Board of Directors: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, Luther Little, C. C. Miller, H. G. Perry, A. S. Peterson, A. A. Phelps, Lot Phillips, Walter Shuebruk, J. F. Spence, J. J. Spence, C. H. Waterman, E. F. Willcutt, C. A. Woodward, F. H. Wright.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$109,851	Capital stock	$100,000
Other stocks and bonds	555,570	Surplus	300,000
Loans on real estate	420,745	Undivided earnings	63,494
Demand loans with collateral	305,907	Due to other banks	102,153
Other demand loans	124,708	Deposits (demand):	
Time loans with collateral	210,297	Subject to check	2,274,243
Other time loans	882,811	U. S. Government deposits	5,625
Overdrafts	89	For payment of coupons	248
Banking house	61,000	Certificates of deposit	60,000
Safe deposit vaults	10,000	Certified checks	922
Furniture and fixtures	5,000	Dividends unpaid	10,000
Due from reserve banks	139,235	Other liabilities	100
Cash: —			
Currency and specie	91,572		
Total Assets	**$2,916,785**	**Total Liabilities**	**$2,916,785**

SAVINGS DEPARTMENT

Began business March 28, 1912

Investment Committee: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, Luther Little, C. C. Miller, H. G. Perry, A. S. Peterson, A. A. Phelps, Lot Phillips, Walter Shuebruk, J. F. Spence, J. J. Spence, C. H. Waterman, E. F. Willcutt, C. A. Woodward, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the Monday following the first Thursday of June and December.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$169,576	Deposits (1,973 accounts, *average, $862.58*)	$1,701,861
Railroad bonds and notes	138,690	Christmas and other club deposits	20,534
Street railway bonds	44,322	Surplus: —	
Telephone company bonds	28,719	*a.* Guaranty fund (*1.47% of deposits*)	25,000
Gas, electric and water company bonds	30,019	*b.* Profit and loss	3,171
Bank and trust company stocks	74,015	Interest, rents, etc., less current expenses	5,070
Loans on real estate	1,157,702		
Loans on personal security	83,526		
Due from banks and trust companies	29,068		
Total Assets	**$1,755,637**	**Total Liabilities**	**$1,755,637**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.40%), OCTOBER 30, 1926

330 real estate loans, averaging $3,429.33 (average rate, 6.03%); 6%, $1,087,027; 6½%, $29,650; 7%, $14,500; 8%, $500.

4 personal loans, averaging $7,367.30 (average rate, 4.71%); 4½%, $9,845; 4¾%, $14,751; 5%, $4,873.

Bonds, stocks, etc. (average rate on amount invested, 4.49%).

Number of loans not over $3,000 each, 189, amounting to $355,527.

Gross income received during the year amounting to $91,263.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 2¼%	$28,980 44
June, 1926, 2¼%	32,910 45
Number of deposits during year, 4,084, amounting to	698,977 14
	$760,868 03
Number of withdrawals during year, 2,345, amounting to	568,700 34
Net increase in amount due depositors (accounts increased 116)	$192,167 69

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$3,300 U. S. Treas. Bonds 4s
7,550 United States 4¼s
10,000 Duxbury 3.65%
9,800 Duxbury 4s
7,000 Duxbury 4¼s
6,000 Duxbury 4⅝s
45,500 Hanover 4s
37,000 Hanson 4s
8,000 Marshfield 4¼s
10,000 Norwell 3.80%
1,000 Norwell 4⅜s
1,000 Norwell 5¾s
24,000 Pembroke 4s

Railroad Bonds

$1,000 Atch., Top. & S. Fé 4s
6,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
2,000 Bangor & Aroostook 5s
15,000 Boston & Albany 4s
5,000 Boston & Lowell 4½s
2,000 Boston & Maine 4–5s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Delaware & Hudson 4s
5,000 European & N. A. 4s
8,000 Fitchburg 5s

Par Value
$1,000 Illinois Central 4s
16,000 Lake Sh. & Mich. So. 4s
2,000 Louis. & Nashville 5s
5,000 Maine Central 4½s
5,000 Maine Central 5s
6,000 Montana Central 5s
10,000 N. Y. C. & H. R. 4s
5,000 No. Pacific 6s
8,000 Norwich & Worc. 4s
13,000 Old Colony 3½s
10,000 Old Colony 4s
5,000 Old Colony 5s
5,000 Pennsylvania 4½s
1,000 Portland & Ogdens. 4½s
2,000 Spokane Falls & No. 6s

Street Railway Bonds

$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
11,000 Boston Elevated 6s
2,000 Eastern Mass. 4½s
250 Eastern Mass. 6s
10,000 West End 4s
4,000 West End 4½s
3,000 West End 5s
2,000 Worc. Consolidated 5s
2,000 Worc. & Southbridge 7s

Telephone Company Bonds

Par Value
$16,000 Am. Tel. & Tel. Co. 4s
7,000 N. E. Tel. & Tel. Co. 4s
8,000 N. E. Tel. & Tel. Co. 4½s
1,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Newburyport Gas & El. Co. 5s
15,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s
5,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.
40 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
40 Old Colony Tr. Co., Boston
60 Second Nl. Bk., Boston
45 Home Nl. Bk., Brockton
15 Webster & Atlas Nl. Bk., Boston
45 Old Colony Nl. Bk., Plymouth

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$3,000	On trust accounts	$83,643
Railroad bonds	2,567	Income	1,097
Street railway bonds	1,980	As executors, administrators, etc.	1,300
Miscellaneous bonds	19,104		
Bank stocks	1,257		
Railroad stocks	7,934		
Miscellaneous stocks	22,639		
Loans on real estate	14,650		
Real estate owned	5,150		
Deposits in savings banks	5,910		
Deposits in national banks or trust companies	1,499		
Other assets	350		
Total Assets	**$86,040**	**Total Liabilities**	**$86,040**

SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President* * William O. Chapman, *Treasurer*
Charles F. Grush, *Secretary* *

Board of Directors: H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, D. A. Donahue, David Frye, E. N. Hood, Herbert Humphrey, D. S. Lynch, G. S. Parker, Francis Peabody, G. W. Pickering, F. A. Poor, C. B. Price, Matthew Robson, N. G. Simonds, J. F. Smith, Ira Vaughan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, C. I. Wilkinson, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m.

* Elected January 5, 1927, to fill vacancy.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$272,382	Capital stock	$250,000
Commonwealth of Massachusetts bonds	17,000	Surplus	250,000
Other stocks and bonds	819,230	Undivided earnings, less expenses and interest	164,990
Securities acquired in settlement of indebtedness	2,601	Reserved for taxes and interest	10,285
Loans on real estate	148,222	Reserved for depreciation or losses	4,210
Demand loans with collateral	490,472	Due to reserve banks	110,077
Other demand loans	258,293	Due to other banks	149,710
Time loans with collateral	744,148	Deposits (demand):	
Other time loans	1,435,888	Subject to check	3,825,768
Overdrafts	1,301	Interest department	90,977
Banking house	250,000	U. S. Government deposits	756
Due from reserve banks	512,284	Certificates of deposit	64,284
Due from other banks	263,696	Certified checks	6,272
Cash: —		Treasurers' checks	18,407
Currency and specie	106,512	Deposits (time), not payable within 30 days:	
Checks and other cash items	51,099	Certificates of deposit	417,274
Other assets	28	Dividends unpaid	10,146
Total Assets	**$5,373,156**	**Total Liabilities**	**$5,373,156**

SAVINGS DEPARTMENT

Began business May 27, 1919

Investment Committee: H. P. Benson, W. D. Chapple, B. E. Cox, Matthew Robson, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$172,632	Deposits (2,551 accounts, *average $544.12*)	$1,388,049
Railroad bonds and notes	344,522	Surplus: —	
Street railway bonds	67,530	*a.* Guaranty fund (*2.61% of deposits*)	36,266
Boston Terminal Co. bonds	16,950	*b.* Profit and loss	54,519
Telephone company bonds	27,520		
Gas, electric and water company bonds	105,114		
Loans on real estate	657,998		
Loans on personal security	60,397		
Due from banks and trust companies	26,171		
Total Assets	**$1,478.834**	**Total Liabilities**	**$1,478,834**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 30, 1926

91 real estate loans, averaging $7,374.15 (average rate, 5.52%); 5%, $120,188; 5½%, $396,350; 6%, $154,510.
2 personal loans, averaging $30,198.61 (average rate, 5.41%); 5%, $10,397; 5½%, $50,000.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over $3,000 each, 20, amounting to $41,798.
Gross income received during the year amounting to $75,377.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year:	Nov., 1925, 1%	$12,715 79
	Feb., 1926, 1%	12,596 46
	May, 1926, 1%	13,021 38
	Aug., 1926, 1%	12,533 90
Number of deposits during year, 9,263, amounting to		744,834 27
		$795,701 80
Number of withdrawals during year, 4,851, amounting to		779,298 50
Net increase in amount due depositors (accounts increased 231)		$16,403 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$100,000 United States 4¼s
10,000 Boston 4s
10,000 New Bedford 5½s
27,500 Salem 4s
5,000 Seattle, Wash., 6s
17,000 Hamilton 3.90%
2,000 Hampton, N. H., 5s

Railroad Bonds

$30,000 Atch., Top. & S. Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
17,000 Boston & Albany 4s
10,000 Chi., Ind. & South. 4s
17,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
10,000 Dexter & Piscataquis 4s
60,000 Illinois Central 4s
30,000 Louis. & Nashville 5s
5,000 Maine Central 5s
5,000 Michigan Cent.-D. & B. City 5s
5,000 N. Y. C. & H. R. 4s

Par Value
$10,000 No. Pacific 6s
5,000 No. Maine Seaport 5s
3,000 Old Colony 3½s
15,000 Old Colony 5s
25,000 Old Colony 5½s
10,000 Pennsylvania 4½s
25,000 Phila., Balt. & Wash. 5s
10,000 Pitts., Mck. & Yough. 6s
10,000 Port. & Ogdens. 4½s
5,000 St. L., Peo. & Northw. 5s
5,000 Southeast & St. L. 6s
20,000 Union Pacific 5s
5,000 Wil. & New Berne 4s

Street Railway Bonds

$5,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
10,000 West End 4s
10,000 West End 6¼s

Boston Terminal Co. Bonds

$20,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
$5,000 Am. Tel. & Tel. Co. 4s
5,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
12,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Arlington Gas Lt. Co. 5s
5,000 Central Me. Pow. Co. 5s
10,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
10,000 Fall River El. Lt. Co. 5s
5,000 Lake Superior Dist. Pow. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
15,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
3,000 Pittsfield El. Co. 6s
10,000 Turners Falls Pow. & El. Co. 5s
10,000 Worcester Gas Lt. Co. 5½s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$18,562	On trust accounts	$487,070
City, county and town bonds	30,077	Income	8,491
Railroad bonds	30,463	Income as executors, administrators, etc.	538
Miscellaneous bonds	116,523		
Bank stocks	1,375		
Railroad stocks	6,093		
Manufacturing stocks	74,002		
Miscellaneous stocks	108,794		
Loans on real estate	7,286		
Real estate owned	49,355		
Deposits in savings banks	30,879		
Deposits in national banks or trust companies	20,767		
Cash on hand	56		
Other assets	1,867		
Total Assets	**$496,099**	**Total Liabilities**	**$496,099**

SALEM — SALEM TRUST COMPANY

Incorporated April 10, 1902. Began business February 16, 1903

Graydon Stetson, *President* Harry M. Wilkins, *Treasurer*

Board of Directors: B. T. Atwood, R. W. Hill, F. B. Marston, P. A. McSweeney, L. B. Pickering, J. P. Shortell, Graydon Stetson.

Business hours: 8 a.m. to 2 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$30,234	Capital stock	$200,000
Other stocks and bonds	118,005	Surplus	10,000
Securities acquired in settlement of indebtedness	6,401	Undivided earnings	690
Loans on real estate	84,140	Due to other banks	350
Demand loans with collateral	89,328	Deposits (demand):	
Other demand loans	84,029	Subject to check	729,201
Time loans with collateral	10,250	Certificates of deposit	3,820
Other time loans	421,415	Certified checks	7,999
Safe deposit vaults	16,329	Treasurers' checks	15,780
Furniture and fixtures	18,821	Deposits (time), not payable within 30 days:	
Real estate	21,338	Certificates of deposit	3,016
Due from reserve banks	44,051	Bills payable	50,000
Due from other banks	21	Other liabilities	100
Cash: —			
Currency and specie	56,046		
Checks and other cash items	20,548		
Total Assets	**$1,020,956**	**Total Liabilities**	**$1,020,956**

SAVINGS DEPARTMENT

Began business October 1, 1917

Investment Committee: P. A. McSweeney, L. B. Pickering, Graydon Stetson.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$85,131	Deposits (7,911 accounts, *average $140.15*)	$1,108,724
Street railway bonds	39,370	Christmas and other club deposits	5,347
Boston Terminal Co. bonds	6,960	Surplus: —	
Telephone company bonds	20,088	*a.* Guaranty fund (*1.48% of deposits*)	16,500
Gas, electric and water company bonds	51,079	*b.* Profit and loss	11,343
Bank and trust company stocks	30,909	Interest, rents, etc., less current expenses and taxes	7,324
Loans on real estate (less $5,000 due thereon)	617,060		
Loans on personal security	291,656		
Due from banks and trust companies	1,773		
Cash and cash items	5,212		
Total Assets	**$1,149,238**	**Total Liabilities**	**$1,149,238**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 30, 1926

135 real estate loans, averaging $4,491.55 (average rate, 5.95%); 5%, $6,000; 5½%, $64,600; 6%, $526,400; 6½%, $1,360; 7%, $8,000.
187 personal loans, averaging $2,044.57 (average rate, 5.57%); 5%, $93,080; 5¼%, $20,000; 5½%, $107,490; 6%, $161,765.
Bonds, stocks, etc. (average rate on amount invested, 5.16%).
Number of loans not over $3,000 each, 205, amounting to $233,409.84.
Gross income received during the year amounting to $64,246.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 2¼%	$23,613 00
May, 1926, 2¼%	23,791 22
Number of deposits during year, 8,817, amounting to	491,887 09
	$539,291 31
Number of withdrawals during year, 5,476, amounting to	573,221 13
Net decrease in amount due depositors (accounts increased 790)	$33,929 82

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$14,000 Bangor & Aroostook 4s
1,000 Boston & Albany 3½s
2,000 Boston & Albany 4s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Northwestern 4s
26,000 Delaware & Hudson 4s
10,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 No. Pacific 6s
5,000 Portland Terminal 4s
8,000 Portland Terminal 5s
10,000 W. Va. & Pitts. 4s

Street Railway Bonds

$5,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
Par Value
$5,000 Boston Elevated 6s
10,000 Fitchburg & Leom. 5s
5,000 Leom., Shir. & Ayer 4s

Boston Terminal Co. Bonds

$8,000 Boston Terminal 3½s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
Par Value
$10,000 Ohio Pub. Service Co. 5s
2,000 Pittsfield El. Co. 6s
15,000 San Diego Cons. Gas. & El. Co. 5s
8,000 Southern Cal. Ed. Co. 5s
5,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
20 Beacon Tr. Co. Boston
30 First Nl. Bk., Boston
20 Liberty Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
3 Merchants Nl. Bk., Salem

SOMERVILLE — HIGHLAND TRUST COMPANY

Branch Office: 52 Union Square

Incorporated April 4, 1917. Began business August 27, 1917

George G. Brayley, *President*
Office vacant — *Treasurer*

Helen M. Averbeck, Robert M. Byrne, Allen M. Rideout, } *Assistant Treasurers*

Board of Directors: W. C. Blair, G. G. Brayley, F. M. Carter, L. B. Chandler, George Cohen, J. A. Farrar, J. J. Hayes, J. W. Knowles, J. O. Knox, Isaac Lappin, C. E. MacKay, F. L. Maynard, H. J. Nichols, A. N. Park, R. R. Rideout, C. L. Shea, E. H. Walker, M. W. White, F. M. Wilder.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$42,000	Capital stock	$100,000
Other stocks and bonds	154,975	Surplus	80,000
Securities acquired in settlement of indebtedness	35,000	Undivided earnings	13,555
Loans on real estate	269,933	Reserved for depreciation or losses	15,847
Demand loans with collateral	45,197	Deposits (demand):	
Other demand loans	40,086	Subject to check	1,216,760
Time loans with collateral	284,799	Certificates of deposit	3,205
Other time loans	514,612	Certified checks	26,696
Overdrafts	1,469	Deposits (time), not payable within 30 days:	
Safe deposit vaults	5,378	Certificates of deposit	35,000
Furniture and fixtures	33,328	Open accounts	7,522
Due from reserve banks	124,003	Bills payable	100,000
Due from other banks	7,805		
Cash: —			
Currency and specie	40,000		
Total Assets	**$1,598,585**	**Total Liabilities**	**$1,598,585**

SAVINGS DEPARTMENT

Began business August 27, 1917

Investment Committee: G. G. Brayley, F. M. Carter, L. B. Chandler, Isaac Lappin, R. R. Rideout, C. L. Shea.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$94,706	Deposits (13,603 accounts, *average, $175.34*)	$2,385,195
Street railway bonds	58,132	Christmas and other club deposits	19,517
Telephone company bonds	25,746	Surplus: —	
Gas, electric and water company bonds	28,858	*a.* Guaranty fund (*1.07% of deposits*)	25,500
Bank and trust company stocks	110,454	*b.* Profit and loss	7,866
Loans on real estate (less $30,340 due thereon)	1,589,959	Discount unearned	2,791
Loans on personal security	395,809		
Real estate by foreclosure, etc.	2,032		
Due from banks and trust companies	124,389		
Cash and cash items	10,784		
Total Assets	**$2,440,869**	**Total Liabilities**	**$2,440,869**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.28%), OCTOBER 30, 1926

160 real estate loans, averaging $10,096.08 (average rate, 6.62%); 6%, $858,300; 6½%, $526,366; 7%, $100,950; 8%, $65,257; 9%, $36,000; 12%, $28,500.

68 personal loans, averaging $7,856.54 (average rate, 6.10%); 4¾%, $30,000; 5%, $125,000; 5½%, $6,950; 6%, $233,265; 6½%, $101,050; 8%, $9,000: 10%, $12,480; 12%, $16,500.

Bonds, stocks, etc. (average rate on amount invested, 4.90%).

Number of loans not over $3,000 each, 53, amounting to $59,708.

Gross income received during the year amounting to $173,508.05.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1¼%	$17,747 24
April, 1926, 1¼%	21,101 22
July, 1926, 1¼%	22,972 88
Oct., 1926, 1¼%	25,226 23
Number of deposits during year, 30,628, amounting to	2,004,017 36
	$2,091,064 93
Number of withdrawals during year, 16,588, amounting to	1,361,905 28
Net increase in amount due depositors (accounts increased 3,421)	$729,159 65

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$10,000 Bangor & Aroostook 4s
5,000 Boston & Maine 6-5s
2,000 C., B. & Q. 4s
7,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
2,000 Gt. Northern 5½s
5,000 Illinois Central 5s
2,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
6,000 Maine Central 5s
10,000 Mil. & Northern 4½s
5,000 N. Orleans & Mobile 6s
18,000 N. Y. C. & H. R. 5s
7,000 No. Pacific 5s
2,000 No. Pacific 6s

Par Value
$5,000 Old Colony 5½s
5,000 Sioux City & Pac. 3½s
2,000 Union Pac. 4s

Street Railway Bonds

$20,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
20,000 Holyoke 6s
3,000 West End 5s

Telephone Company Bonds

$2,000 Am. Tel. & Tel. Co. 5s
24,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$13,000 Los Angeles Gas & El. Corp. 5½s
5,000 New England Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s

Bank Stocks

Shs.
36 Atlantic Nl. Bk., Boston
133 First Nl. Bk., Boston
29 Liberty Tr. Co., Boston
200 Nl. Shawmut Bk., Boston
30 State Street Tr. Co., Boston

SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 338 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, *President* — Percy G. Cameron, *Treasurer*

Board of Directors: F. C. Alexander, C. L. Allen, F. M. Carr, F. S. Cummings, H. C. Fallis, T. I. Freeburn, J. E. Gendron, George Heintz, J. W. F. Hobbs, W. C. Mentzer, C. E. Mongan, A. A. Perry, J. S. Pike, N. P. Reed, A. E. Sargent, W. L. Snow, C. E. Wallis.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$60,188	Capital stock	$150,000
Other stocks and bonds	145,620	Surplus	100,000
Loans on real estate	648,100	Undivided earnings	33,176
Demand loans with collateral	56,333	Due to other banks	119,451
Other demand loans	33,958	Deposits (demand):	
Time loans with collateral	525,491	Subject to check	1,778,111
Other time loans	608,475	Certificates of deposit	77,378
Overdrafts	9	Certified checks	11,004
Banking house	62,500	Dividends unpaid	7,500
Safe deposit vaults	12,249	Bills payable	100,000
Furniture and fixtures	17,338		
Due from reserve banks	141,996		
Cash: —			
Currency and specie	64,209		
Checks and other cash items	154		
Total Assets	**$2,376,620**	**Total Liabilities**	**$2,376,620**

SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: H. C. Fallis, J. E. Gendron, C. E. Mongan, W. L. Snow.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$36,406	Deposits (9,004 accounts, *average, $459.40*)	$4,136,396
Telephone company bonds	17,973	Surplus: —	
Loans on real estate	3,025,075	*a.* Guaranty fund (*1.02% of deposits*)	42,475
Loans on personal security	1,045,014	Interest, rents, etc., less current expenses	36,781
Due from banks and trust companies	71,952	Discount unearned	21,550
Cash	40,782		
Total Assets	**$4,237,202**	**Total Liabilities**	**$4,237,202**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 30, 1926

310 real estate loans, averaging $9,000.24 (average rate, 6%); 6%, $2,770,775; 6½%, $20,000.
64 personal loans, averaging $17,764.27 (average rate, 4.80%); 4¼%, $30,000; 4½%, $354,722; 4¾%, $286,925; 5%, $389,243; 5½%, $41,025; 6%, $35,000.
Bonds, stocks, etc. (average rate on amount invested, 5.10%).
Number of loans not over $3,000 each, 61, amounting to $129,325.
Gross income received during the year amounting to $212,927.09.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1¼%	$38,654 83
April, 1926, 1¼%	41,557 99
July, 1926, 1⅛%	40,435 48
Oct., 1926, 1¼%	46,278 29
Number of deposits during year, 26,368, amounting to	2,493,695 72
	$2,660,622 31
Number of withdrawals during year, 15,995, amounting to	1,949,161 02
Net increase in amount due depositors (accounts increased 510)	$711,461 29

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
$15,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
5,000 Minn., St. P. & S. Ste. M. 6s
10,000 No. Maine Seaport 5s

Telephone Company Bonds

Par Value
$4,000 Bell Tel. Co. of Penn. 5s
14,000 N. E. Tel. & Tel. Co. 5s

SPRINGFIELD — COMMERCIAL TRUST COMPANY

Branch Office: 794 State Street

Incorporated November 30, 1914. Began business September 16, 1915

Arthur J. Skinner, *President* Frank N. Hughes, *Treasurer*

Board of Directors: Amedeo Bondi, D. J. Boylan, F. P. Donahue, H. L. Handy, F. N. Hughes, C. F. Munder, A. J. Skinner, W. G. Tait, A. E. Taylor, G. T. Winne.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$36,571	Capital stock	$350,000
Other stocks and bonds	292,927	Surplus	125,000
Securities acquired in settlement of indebtedness	51,465	Undivided earnings	41,741
Loans on real estate	454,080	Reserved for interest	18,705
Demand loans with collateral	268,839	Due to reserve banks	2,559
Other demand loans	173,500	Due to other banks	3,067
Time loans with collateral	620,167	Deposits (demand):	
Other time loans	1,843,577	Subject to check	1,834,625
Overdrafts	87	Interest department	1,756,162
Furniture and fixtures	35,459	For payment of coupons	522
Real estate by foreclosure, etc.	26,045	Certificates of deposit	144,680
Interest accrued but not collected	14,552	Certified checks	8,706
Due from reserve banks	420,865	Treasurers' checks	35,854
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	188,894	Certificates of deposit	80,187
Checks and other cash items	79,622	Open accounts	4,702
		Dividends unpaid	140
		Bills payable	100,000
Total Assets	**$4,506,650**	**Total Liabilities**	**$4,506,650**

SAVINGS DEPARTMENT

Began business September 13, 1922

Investment Committee: Amedeo Bondi, D. J. Boylan, F. P. Donahue, H. L. Handy, F. N. Hughes, C. F. Munder, A. J. Skinner, W. G. Tait, A. E. Taylor, G. T. Winne.

Christmas club deposits only.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$21,998	Christmas and other club deposits	$28,185
Gas, electric and water company bonds	5,225		
Cash	808		
Interest prepaid	154		
Total Assets	**$28,185**	**Total Liabilities**	**$28,185**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Loans on real estate	$10,238	As executors, administrators, etc.	$20,752
Notes of individuals	475	Income	2,285
Real estate owned	2,400		
Deposits in savings banks	3,840		
Deposits in national banks or trust companies	5,824		
Other assets	260		
Total Assets	**$23,037**	**Total Liabilities**	**$23,037**

SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

Incorporated June 18, 1885. Began business June 1, 1886

George H. Kemater, *President* — Harry L. Bradley, *Treasurer*

Harold White, Robert R. Emerson, } *Assistant Treasurers*

Board of Directors: L. W. Besse, H. L. Bradley, R. R. Cleeland, H. W. Cutler, D. W. Ellis, E. G. Gaylord, L. S. Haynes, G. H. Kemater, Edward Kronvall, C. E. Mackintosh, C. C. McElwain, F. H. Metcalf, W. L. Mulligan, W. S. Robinson, J. A. Skinner, Sidney Stevens, D. V. Wallace, F. A. Woods.

Business hours: 9 a.m. to 3 p.m. Safe deposit vaults, 9 a.m. to 4 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,073,350	Capital stock	$500,000
Commonwealth of Massachusetts bonds	111,750	Surplus	1,500,000
Other stocks and bonds	718,319	Undivided earnings	239,242
Loans on real estate	1,029,000	Reserved for taxes and interest	46,444
Demand loans with collateral	2,762,116	Reserved for depreciation or losses	22,181
Other demand loans	444,809	Due to other banks	897,064
Time loans with collateral	1,497,983	Deposits (demand):	
Other time loans	1,914,666	Subject to check	8,238,546
Overdrafts	395	For payment of coupons	352,145
Banking house	170,000	Certificates of deposit	363,677
Safe deposit vaults	30,000	Certified checks	6,806
Real estate by foreclosure, etc.	3,540	Treasurers' checks	60,736
Interest accrued but not collected	19,891	Deposits (time), not payable within 30 days:	
Due from reserve banks	2,748,137	Certificates of deposit	844,394
Due from other banks	110,719	Dividends unpaid	20,020
Cash: —			
Currency and specie	292,807		
Checks and other cash items	163,363		
Other assets	410		
Total Assets	**$13,091,255**	**Total Liabilities**	**$13,091,255**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$294,897	On trust accounts	$18,093,669
State bonds	207,953	Income	167,259
City, county and town bonds	1,169,689	As executors, administrators, etc.	1,903,688
Railroad bonds	382,385		
Street railway bonds	53,357		
Miscellaneous bonds	2,188,303		
Bank stocks	394,793		
Railroad stocks	944,450		
Manufacturing stocks	1,670,241		
Miscellaneous stocks	3,134,065		
Loans on real estate	7,501,936		
Loans with collateral or sureties	11,550		
Notes of individuals	5,492		
Notes of corporations	21,240		
Real estate owned	861,254		
Deposits in savings banks	381,833		
Deposits in national banks or trust companies	847,675		
Life insurance policies	21,232		
Other assets	72,271		
Total Assets	**$20,164,616**	**Total Liabilities**	**$20,164,616**

SPRINGFIELD — UNION TRUST COMPANY

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President* William H. Haskins, *Treasurer*

Frank S. Burt, *Secretary*

Board of Directors: H. C. Beaver, H. J. Beebe, H. R. Bemis, C. W. Bosworth, H. L. Bowles, Phelps Brown, E. D. Bugbee, S. R. Carlisle, E. A. Carter, E. F. Collins, E. T. Davis, G. H. Empsall, H. G. Fisk, W. E. Gilbert, Dwight Gilmore, G. M. Hendee, G. M. Holbrook, H. E. Hosley, J. W. Kirkham, E. J. Mahoney, W. P. Porter, P. C. Powers, C. C. Ramsdell, F. C. Rice, R. M. Sanford, W. F. Smith, L. S. Storrs, W. W. Tapley, E. C. Whiting, W. F. Whiting, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$1,000,000	Capital stock	$500,000
Other stocks and bonds	857,366	Surplus	1,500,000
Loans on real estate	1,286,160	Undivided earnings	379,946
Demand loans with collateral	269,376	Reserved for interest	32,807
Other demand loans	144,127	Due to reserve banks	11,094
Time loans with collateral	5,897,597	Due to other banks	32,180
Other time loans	5,938,459	Deposits (demand):	
Overdrafts	1,538	Subject to check	12,696,693
Banking house	250,000	Certificates of deposit	1,071,454
Real estate by foreclosure, etc.	60,000	Certified checks	26,115
Interest accrued but not collected	9,593	Treasurers' checks	89,062
Due from reserve banks	819,305	Deposits (time), not payable within 30 days:	
Due from other banks	34,872	Certificates of deposit	850,557
Cash: —		Dividends unpaid	25,270
Currency and specie	418,808		
Checks and other cash items	227,827		
Other assets	150		
Total Assets	**$17,215,178**	**Total Liabilities**	**$17,215,178**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$119,384	On trust accounts	$15,093,275
Railroad bonds	380,397	Income	66,082
Street railway bonds	70,591	As executors, administrators, etc.	1,314,331
Miscellaneous bonds	1,552,639	Other liabilities	642
Bank stocks	460,532		
Railroad stocks	522,398		
Manufacturing stocks	2,432,463		
Miscellaneous stocks	2,594,067		
Loans on real estate	7,379,538		
Notes of individuals	222,172		
Real estate owned	393,330		
Deposits in savings banks	105,238		
Deposits in national banks or trust companies	210,305		
Life insurance policies	5,018		
Other assets	26,258		
Total Assets	**$16,474,330**	**Total Liabilities**	**$16,474,330**

STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Oliver W. Richardson, *President* Alton W. Ridley, *Treasurer*
Laura M. Baldwin, *Assistant Treasurer*

Board of Directors: G. B. Arnold, W. D. Brackett, Andrew Christensen, G. H. Cogan, W. S. Folant, J. H. Kerrigan, T. E. McKenna, H. H. Richardson, O. W. Richardson, W. H. White.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Stocks and bonds	$133,201	Capital stock	$50,000
Loans on real estate	67,894	Surplus	10,000
Demand loans with collateral	6,400	Undivided earnings	11,260
Other demand loans	20,847	Due to other banks	37,076
Time loans with collateral	45,188	Deposits (demand):	
Other time loans	190,530	Subject to check	369,833
Overdrafts	49	U. S. Government deposits	1,512
Furniture and fixtures	2,000	Certificates of deposit	800
Due from reserve banks	34,225	Certified checks	783
Cash: —		Treasurers' checks	4,021
Currency and specie	25,783	Dividends unpaid	1,012
Checks and other cash items	180	Bills payable	40,000
Total Assets	**$526,297**	**Total Liabilities**	**$526,297**

SAVINGS DEPARTMENT

Began business December 4, 1916

Investment Committee: T. E. McKenna, O. W. Richardson, W. H. White.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$48,278	Deposits (2,257 accounts, *average, $239.64*)	$540,863
Street railway bonds	11,391	Christmas and other club deposits	1,754
Telephone company bonds	5,000	Surplus: —	
Gas, electric and water company bonds	18,638	*a.* Guaranty fund (*1.26% of deposits*)	6,826
Bank and trust company stocks	29,391	*b.* Profit and loss	5,100
Loans on real estate	377,755	Discount unearned	397
Loans on personal security	52,485		
Due from banks and trust companies	10,763		
Cash and cash items	1,239		
Total Assets	**$554,940**	**Total Liabilities**	**$554,940**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 30, 1926

100 real estate loans, averaging $3,717.95 (average rate, 6.03%); 6%, $361,295; 7%, $10,500.
47 personal loans, averaging $2,193.94 (average rate, 5.13%); 4½%, $20,000; 4¾%, $20,000; 5%, $34,350; 6%, $28,765.
Bonds, stocks, etc. (average rate on amount invested, 4.96%).
Number of loans not over $3,000 each, 87, amounting to $113,400.
Gross income received during the year amounting to $30,502.10.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1%	$4,457 72
April, 1926, 1%	4,683 08
July, 1926, 1%	4,841 26
Oct., 1926, 1%	4,881 22
Number of deposits during year, 6,492, amounting to	344,499 08
	$363,362 36
Number of withdrawals during year, 3,828, amounting to	306,778 37
Net increase in amount due depositors (accounts increased 106)	$56,583 99

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
- $6,000 Aroostook North. 5s
- 1,500 Atch., Top. & Santa Fé 4s
- 3,000 Baltimore & Ohio 4s
- 5,000 Bangor & Aroostook 5s
- 5,000 Chi. & Northwestern 4s
- 5,000 Delaware & Hudson 4s
- 5,000 Lake Sh. & Mich. So. 4s
- 5,000 Minn., St. P. & St. Ste. M. 5s
- 5,000 No. Pacific 6s
- 5,000 Norwich & Worc. 4s
- 5,000 St. P., Minn. & Man. 4s

Street Railway Bonds

Par Value
- $5,000 Boston Elevated 4s
- 3,000 Boston Elevated 4½s
- 3,000 Boston Elevated 5s
- 1,000 West End 5s

Telephone Company Bonds

- $5,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
- $5,000 Conn. Lt. & Pow. Co. 4½s
- 5,000 Lake Superior Dist. Pow. Co. 5s
- 5,000 New England Pow. Co. 5s
- 4,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
- 33 First Nl. Bk., Boston
- 50 Nl. Shawmut Bk., Boston
- 26 Old Colony Tr. Co., Boston
- 10 Canton Tr. Co.
- 10 Melrose Tr. Co.

STOUGHTON — STOUGHTON TRUST COMPANY

Incorporated April 8, 1911. Began business July 15, 1911

Ira F. Burnham, *President*
Dennis W. Buckley, *Actuary*
Fred D. Leonard, *Treasurer*
Corinne B. Hayward, *Assistant Treasurer*

Board of Directors: G. L. Barnes, George Berry, I. F. Burnham, G. A. Dennett, C. E. Dodge, T. J. Farley, W. O. Faxon, J. F. Golden, E. G. Graves, C. D. Hill, M. F. Kelley, F. D. Leonard, James Meade, Cornelius Murphy, J. F. Murphy, F. C. Phillips, T. F. Quinn, J. J. Rogers, A. E. Yont.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Commonwealth of Massachusetts bonds	$4,858	Capital stock	$125,000
Other stocks and bonds	313,702	Surplus	125,000
Securities acquired in settlement of indebtedness	270	Undivided earnings	7,874
Loans on real estate	195,240	Due to other banks	84,876
Demand loans with collateral	85,437	Deposits (demand):	
Other demand loans	21,769	Subject to check	582,325
Time loans with collateral	32,855	U. S. Government deposits	1,986
Other time loans	178,328	Certificates of deposit	8,938
Overdrafts	101	Certified checks	3,705
Banking house	27,000	Treasurers' checks	83
Safe deposit vaults	5,000	Deposits (time), not payable within 30 days:	
Furniture and fixtures	4,000	Certificates of deposit	1,567
Due from reserve banks	27,949	Dividends unpaid	263
Cash: —			
Currency and specie	45,093		
Other assets	15		
Total Assets	**$941,617**	**Total Liabilities**	**$941,617**

SAVINGS DEPARTMENT

Began business July 15, 1911

Investment Committee: George Berry, I. F. Burnham, W. O. Faxon, C. D. Hill, James Meade.

Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$72,730	Deposits (4,091 accounts, *average, $348.12*)	$1,424,176
Railroad bonds and notes	209,413	Christmas and other club deposits	9,652
Street railway bonds	33,745	Surplus: —	
Boston Terminal Co. bonds	2,525	*a.* Guaranty fund (*1.54% of deposits*)	22,000
Telephone company bonds	28,827	*b.* Profit and loss	21,380
Gas, electric and water company bonds	25,888	Discount unearned	31
Federal Land Bank bonds	30,163		
Joint Stock Land Bank bonds	10,250		
Bank and trust company stocks	46,811		
Loans on real estate (less $8,740 due thereon)	931,815		
Loans on personal security	60,550		
Due from banks and trust companies	22,105		
Cash and cash items	2,417		
Total Assets	**$1,477,239**	**Total Liabilities**	**$1,477,239**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 30, 1926

286 real estate loans, averaging $3,187.77 (average rate, 5.99%); 5%, $24,700; 6%, $862,801; 6½%, $17,200; 7%, $7,000.
29 personal loans, averaging $2,624.50 (average rate, 5.27%); 5%, $60,602; 6%, $13,009; 8%, $2,500.
Bonds, stocks, etc. (average rate on amount invested, 4.85%).
Number of loans not over $3,000 each, 90, amounting to $302,771.02.
Gross income received during the year amounting to $79,732.50.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2%	$23,705 54
July, 1926, 2¼%	27,791 03
Number of deposits during year, 10,221, amounting to	663,135 79
	$714,632 36
Number of withdrawals during year, 6,761, amounting to	667,929 90
Net increase in amount due depositors (accounts increased 139)	$46,702 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$50,000 United States 4¼s
1,000 California 4s
2,000 New Bedford 3½s
15,000 San Francisco, Cal., 4½s
12,300 Stoughton 4s

Railroad Bonds

$11,000 Atch., Top. & S. Fé 4s
11,000 Baltimore & Ohio 4s
4,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
3,000 Boston & Maine 4½s
5,000 Bridgton & Saco Riv. 4s
5,000 Carthage & Adiron. 4s
11,000 Chi., Mil. & Puget So. 4s
7,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
6,000 Chi. & Northwestern 3½s
5,000 Chi. & Northwestern 4s
10,000 Delaware & Hudson 4s
4,000 Fitchburg 5s
4,000 Florida Southern 4s
5,000 Illinois Central 3½s
13,000 Illinois Central 4s
2,000 Indiana, Ill. & Iowa 4s
3,000 James., Frank. & Clear. 4s
5,000 Lake Sh. & Mich. So. 4s
7,000 Maine Central 4½s
5,000 Maine Central 5s
6,000 Mich. Cent. 3½s

Par Value
$2,000 Mil., Sparta & Northw. 4s
3,000 Nash., Chatt. & St. L. 5s
5,000 N. Y. C. & H. R. 3½s
22,000 N. Y. C. & H. R. 4s
2,000 N. Y., N. H. & H. 3½s
3,000 Norfolk & West. 4s
3,000 No. Pacific 3s
5,000 No. Pacific 4½s
14,000 No. Pacific 5s
5,000 Old Colony 3½s
4,000 Portland Terminal 4s
5,000 Portland Terminal 5s
1,000 Somerset 4s
5,000 So. Pacific 4s
2,000 Sunbury & Lewistown 4s
5,000 W. Va. & Pitts. 4s

Street Railway Bonds

$4,000 Boston Elevated 4½s
8,000 Boston Elevated 5s
5,000 Eastern Mass. 4½s
350 Eastern Mass. 6s
8,000 West End 5s
10,000 West End 6s

Boston Terminal Co. Bonds

$3,000 Boston Terminal 3½s

Telephone Company Bonds

$17,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 4½s
9,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
$10,000 Central Me. Pow. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Ohio Pub. Service Co. 5s
5,000 Pub. Service Co. of N. H. 5s
5,000 San Diego Cons. Gas & El. Co. 5s

Federal Land Bank Bonds

$20,000 N. Orleans, La., 4½s
7,000 St. Louis, Mo., 5s
3,000 Wichita, Kan., 5s

Joint Stock Land Bank Bonds*

$10,000 Dallas, Texas, 5s

Bank Stocks

Shs.
10 Beacon Tr. Co., Boston
5 Boston Nl. Bk., Boston
23 Citizens Nl. Bk., Boston
5 Merchants Nl. Bk., Boston
10 Nl. Rockland Bk., Boston
24 Old Colony Tr. Co., Boston
10 State St. Tr. Co., Boston
5 United States Tr. Co., Boston
104 Canton Tr. Co.
5 First Nl. Bk., New Bedford
10 Fitchburg Bk. & Tr. Co.
10 Merchants Nl. Bk., N. Bedford
25 Natick Tr. Co.

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Miscellaneous stocks	$700	As executors, administrators, etc.	$5,116
Deposits in national banks or trust companies	4,416		
Total Assets	**$5,116**	**Total Liabilities**	**$5,116**

TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

Nathan Newbury, *President* Allston E. Williams, *Treasurer*
A. Milton French, *Assistant Treasurer*

Board of Directors: J. L. Anthony, B. G. Brownell, Harry Carlow, H. W. George, Frederick Ludlam, Nathan Newbury, W. R. Park, Jr., A. C. Staples, F. L. Tinkham, A. R. White, A. E. Williams.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$328,876	Capital stock	$300,000
Other stocks and bonds	916,991	Surplus	135,000
Loans on real estate	22,989	Undivided earnings	103,459
Demand loans with collateral	399,333	Reserved for taxes	4,527
Other demand loans	7,250	Due to other banks	264,733
Time loans with collateral	343,337	Deposits (demand):	
Other time loans	1,177,971	Subject to check	2,910,656
Overdrafts	135	U. S. Government deposits	4,462
Banking house	63,787	Certificates of deposit	4,306
Safe deposit vaults	21,207	Certified checks	5,273
Due from reserve banks	289,886	Treasurers' checks	1,732
Due from other banks	2,004	Dividends unpaid	6,245
Cash: —			
Currency and specie	144,582		
Checks and other cash items	21,945		
Other assets	100		
Total Assets	**$3,740,393**	**Total Liabilities**	**$3,740,393**

SAVINGS DEPARTMENT

Began business October 1, 1919

Investment Committee: J. L. Anthony, B. G. Brownell, Harry Carlow, H. W. George, Frederick Ludlam, Nathan Newbury, W. R. Park, Jr., A. C. Staples, F. L. Tinkham, A. R. White, A. E. Williams.

Deposits draw interest from the first day of each month. Dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$448,131	Deposits (3,193 accounts, *average, $638.37*)	$2,038,315
Railroad bonds and notes	225,848	Surplus: —	
Street railway bonds	40,040	*a.* Guaranty fund (*1.06% of deposits*)	21,671
Boston Terminal Co. bonds	10,193	*b.* Profit and loss	41,177
Telephone company bonds	33,366		
Gas, electric and water company bonds	109,875		
Bank and trust company stocks	7,167		
Loans on real estate	984,275		
Loans on personal security	160,529		
Due from banks and trust companies	42,564		
Cash and cash items	39,175		
Total Assets	**$2,101,163**	**Total Liabilities**	**$2,101,163**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 30, 1926

146 real estate loans, averaging $6,680.27 (average rate, 6%); 6%, $975,320.
25 personal loans, averaging $5,494.88 (average rate, 5.38%); 4½%, $47,000; 4¾%, $15,000; 5%, $13,600; 5½%, $11,583; 6%, $65,080.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over $3,000 each, 53, amounting to $90,205.
Gross income received during the year amounting to $106,204.21.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 1⅛%	$18,583 74
April, 1926, 1⅛%	19,173 22
July, 1926, 1⅛%	19,743 32
Oct., 1926, 1⅛%	20,434 52
Number of deposits during year, 7,290, amounting to	985,139 52
	$1,063,074 32
Number of withdrawals during year, 4,950, amounting to	893,679 86
Net increase in amount due depositors (accounts increased 308)	$169,394 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$75,000 U. S. Treas. Bonds 4s
20,000 U. S. Treas. Notes 4½s
181,150 United States 4¼s
10,000 Massachusetts 3½s
10,000 Essex Co. 4s
20,000 Boston 4s
13,000 Boston 4¼s
12,000 Boston 4½s
20,000 Boston 5s
5,000 Chelsea 4¼s
4,000 Fall River 4½s
5,000 Fall River 4¼s
5,000 Fort Worth, Texas, 5s
5,000 New Bedford 4s
10,000 New Bedford 5¼s
10,000 New Bedford 5½s
49,000 Raynham 4½s
6,000 Revere 4½s
5,000 Springfield 4s

Railroad Bonds

$5,000 Albany & Susque. 3½s
15,000 Atch., Top. & S. Fé 4s
11,000 Bangor & Aroostook 4s
10,000 Boston & Albany 4s
10,000 Boston & Albany 5s
5,000 C., B. & Q. 4s
5,000 Chi. & Northwestern 5s

Par Value
$15,000 Delaware & Hudson 4s
15,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 4½s
20,000 Maine Central 5s
5,000 Mil., Sparta & Northw. 4s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
15,000 N. Y. C. & H. R. 4s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 3s
5,000 No. Pacific 5s
10,000 Old Colony 5s
12,000 Old Colony 5½s
5,000 Pennsylvania 4½s
15,000 Pennsylvania 5s
10,000 Portland Terminal 5s
15,000 Union Pacific 4s
4,000 Wil. & Sioux Falls 5s

Street Railway Bonds

$12,000 Boston Elevated 4s
10,000 Boston Elevated 5s
10,000 Boston Elevated 6s
5,000 West End 6s
10,000 West End 6¼s

Boston Terminal Co. Bonds

Par Value
$12,000 Boston Terminal 3½s

Telephone Company Bonds

$17,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
5,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 Arlington Gas Lt. Co. 5s
5,000 Central Me. Pow. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
12,000 N. B. Gas & Ed. Lt. Co. 6s
8,000 N. B. Gas & Ed. Lt. Co. 7s
35,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s
5,000 Old Colony Gas Co. 5s
5,000 San Diego Cons. Gas & El. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s
15,000 Worcester Gas Lt. Co. 5½s
10,000 Worcester Gas Lt. Co. 6s

Bank Stocks

Shs.
35 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
City, county and town bonds	$5,958	On trust accounts	$56,881
Street railway bonds	1,540	Income	876
Miscellaneous bonds	10,465	As executors, administrators, etc.	32,160
Bank stocks	3,098		
Manufacturing stocks	14,000		
Miscellaneous stocks	3,800		
Loans on real estate	18,000		
Real estate owned	1,800		
Deposits in savings banks	23,833		
Deposits in national banks or trust companies	6,764		
Other assets	659		
Total Assets	**$89,917**	**Total Liabilities**	**$89,917**

WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Junius Beebe, *President* Frank C. Carter, *Treasurer*

Board of Directors: J. H. Beebe, J. O. Beebe, Junius Beebe, F. C. Carter, A. G. Walton, C. N. Winship.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$31,000	Capital stock	$300,000
Other stocks and bonds	375,144	Surplus	200,000
Loans on real estate	263,961	Undivided earnings	128,080
Demand loans with collateral	127,240	Reserved for taxes, interest, rent, etc.	4,709
Other demand loans	246,229	Due to other banks	28,346
Time loans with collateral	174,015	Deposits (demand):	
Other time loans	494,180	Subject to check	1,292,896
Overdrafts	85	U. S. Government deposits	1,866
Banking house	158,000	Certificates of deposit	41,387
Safe deposit vaults	18,549	Certified checks	926
Furniture and fixtures	13,345	Treasurers' checks	141
Real estate owned	45,055	Deposits (time), not payable within 30 days:	
Due from reserve banks	84,874	Certificates of deposit	75,000
Cash: —		Dividends unpaid	4,500
Currency and specie	94,844	Bills payable	50,000
Other assets	107	Discount unearned	6,500
Suspense	7,723		
Total Assets	**$2,134,351**	**Total Liabilities**	**$2,134,351**

SAVINGS DEPARTMENT

Began business October 17, 1923

Investment Committee: Junius Beebe, J. O. Beebe, C. N. Winship.

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

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$26,000	Deposits (1,010 accounts, *average, $344.98*)	$348,430
Railroad bonds and notes	15,021	Christmas and other club deposits	35,447
Street railway bonds	34,958	Surplus: —	
Telephone company bonds	4,725	*a.* Guaranty fund (*0.86% of deposits*)	3,000
Gas, electric and water company bonds	12,613	Discount unearned	530
Loans on real estate	252,950	Reserved for dividend	600
Loans on personal security	33,290		
Due from banks and trust companies	6,014		
Cash and cash items	2,436		
Total Assets	**$388,007**	**Total Liabilities**	**$388,007**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 30, 1926

43 real estate loans, averaging $6,552.32 (average rate, 6%); 6%, $281,750.
7 personal loans, averaging $4,506.72 (average rate, 5.92%); 4½%, $1,457; 6%, $30,090.
Bonds, stocks, etc. (average rate on amount invested, 4.80%).
Number of loans not over $3,000 each, 2, amounting to $1,457.12.
Gross income received during the year amounting to $18,794.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2%	$3,286 39
July, 1926, 2%	4,612 46
Number of deposits during year, 3,147, amounting to	244,793 86
	$252,692 71
Number of withdrawals during year, 1,594, amounting to	147,025 71
Net increase in amount due depositors (accounts increased 374)	$105,667 00

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$7,000 New York, N. Y., 4s
5,000 Seattle, Wash., 6s
6,000 Lynnfield 4¼s
8,000 Lynnfield 4½s

Railroad Bonds

$1,000 Atch., Top. & S. Fé 4s
10,000 Bangor & Aroostook 5s

Par Value
$2,000 Hutchinson & So. 5s
2,000 Norwich & Worc. 4s
1,000 Old Colony 4s

Street Railway Bonds

$7,000 Boston & Revere 5s
20,000 Boston Elevated 4s
5,000 Boston Elevated 5½s
5,000 West End 5s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

$8,000 Los Angeles Gas & El. Corp. 6s
5,000 N. Y. Gas, El. Lt., Heat & Pow. Co. 4s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$3,462	On trust accounts	$256,137
City, county and town bonds	7,850	Income	420
Railroad bonds	16,205	As executors, administrators, etc.	95,051
Miscellaneous bonds	23,901	Income	174
Manufacturing stocks	17,100		
Miscellaneous stocks	83,770		
Loans on real estate	174,862		
Notes of individuals	1,880		
Real estate owned	13,000		
Deposits in savings banks	1,556		
Deposits in national banks or trust companies	8,196		
Total Assets	**$351,782**	**Total Liabilities**	**$351,782**

WALPOLE — WALPOLE TRUST COMPANY

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President* Charles E. Barrett, *Treasurer*
Stephen P. Cushman, *Secretary*

Board of Directors: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, S. P. Cushman, Valentine Hollingsworth, H. P. Kendall, J. S. Leach, M. F. McCarthy, H. A. Morse, J. G. Palfrey, H. P. Plimpton, H. A. Spear, G. R. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$307	Capital stock	$50,000
Other stocks and bonds	97,448	Surplus	50,000
Loans on real estate	123,487	Undivided earnings	17,168
Demand loans with collateral	48,482	Due to other banks	2,493
Other demand loans	3,000	Deposits (demand):	
Time loans with collateral	72,165	Subject to check	436,102
Other time loans	76,984	Certificates of deposit	400
Overdrafts	320	Certified checks	2,931
Banking house	24,500	Treasurers' checks	39
Safe deposit vaults	7,750	Dividends unpaid	1,500
Furniture and fixtures	6,700		
Due from reserve banks	53,943		
Due from other banks	5,080		
Cash: —			
Currency and specie	39,744		
Checks and other cash items	723		
Total Assets	**$560,633**	**Total Liabilities**	**$560,633**

SAVINGS DEPARTMENT

Began business July 2, 1917

Investment Committee: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, S. P. Cushman, Valentine Hollingsworth, H. P. Kendall, J. S. Leach, M. F. McCarthy, H. A. Morse, J. G. Palfrey, H. P. Plimpton, H. A. Spear, G. R. Wyman.

Deposits draw interest from the first day of each month Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$47,681	Deposits (3,485 accounts, *average, $235.52*)	$817,286
Railroad bonds and notes	146,234	Christmas and other club deposits	7,282
Street railway bonds	28,079	Surplus: —	
Telephone company bonds	14,111	*a.* Guaranty fund (*1.20% of deposits*)	9,800
Gas, electric and water company bonds	52,137	*b.* Profit and loss	187
Bank and trust company stocks	7,585		
Loans on real estate (less $4,050 due thereon)	516,824		
Loans on personal security	11,979		
Due from banks and trust companies	6,028		
Cash and cash items	3,897		
Total Assets	**$834,555**	**Total Liabilities**	**$834,555**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 30, 1926

149 real estate loans, averaging $3,513.41 (average rate, 6%); 6%, $525,500.
9 personal loans, averaging $4,844.44 (average rate, 4.67%); 4½%, $21,800; 4¾%, $15,000; 5%, $6,800.
Bonds, stocks, etc. (average rate on amount invested, 5.05%).
Number of loans not over $3,000 each, 75, amounting to $118,849.72.
Gross income received during the year amounting to $46,435.84.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 2%	$12,873 06
June, 1926, 2%	13,895 98
Number of deposits during year, 9,677, amounting to	453,267 00
	$480,036 04
Number of withdrawals during year, 3,578, amounting to	418,314 65
Net increase in amount due depositors (accounts increased 178)	$61,721 39

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$9,250 United States 4¼s
3,000 California 4s
5,000 Cincinnati, O., 5s
5,000 Los Angeles, Cal., 5s
5,000 New Bedford 5¼s
10,000 Omaha, Neb., 5½s
5,000 San Francisco, Cal., 4½s
5,000 Walpole 4½s

Railroad Bonds

$10,000 Baltimore & Ohio 4½s
3,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
3,000 Boston & Albany 4½s
7,000 Boston & Albany 5s
5,000 Boston & Maine 4s
2,500 Boston & Maine 6s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
8,000 Chi. & Northwestern 5s
1,000 Chi. & Northwestern 6s
5,000 Cleve. Term. & Val. 4s

Par Value
$5,000 Delaware & Hudson 4s
10,000 Illinois Central 4s
6,000 Illinois Central 5s
5,000 Lake Sh. & Mich. So. 4s
5,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 N. Y. C. & H. R. 5s
5,000 No. Pacific 5s
10,000 No. Pacific 6s
5,000 Old Colony 3½s
10,000 Old Colony 5s
5,000 Old Colony 5½s
5,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland Terminal 5s

Street Railway Bonds

$5,000 Boston Elevated 5s
5,000 Boston Elevated 6s
6,000 Holyoke 6s
10,000 West End 6s
2,000 West End 7s

Telephone Company Bonds

Par Value
$5,000 N. E. Tel. & Tel. Co. 4s
10,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$10,000 Central Me. Pow. Co. 5s
1,000 Ed. El. Ill. Co. of Brockton 5s
6,000 Los Angeles Gas & El. Corp. 6s
10,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 New England Pow. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
5,000 Worcester Gas Lt. Co. 5½s
5,000 Worcester Gas Lt. Co. 6s

Bank Stocks

Shs.
27 First Nl. Bk., Boston

WALTHAM — WALTHAM TRUST COMPANY

Branch Office: 304 Moody Street
Branch Office: Central Avenue, Weston

Incorporated March 21, 1901. Began business March 21, 1903

Shirley H. Eldridge, *President* Warren P. Elliott, *Treasurer*
Clinton A. Coolidge, *Secretary*

Board of Directors: F. R. Basley, A. F. Blake, C. S. Cobb, M. F. Cunningham, T. I. Curtin, L. W. Dean, H. E. Dennen, R. E. Eichler, S. H. Eldridge, J. J. Flynn, Jr., J. D. Kelly, F. W. Knowlton, R. E. Lord, R. L. Lyons, J. H. McCusker, A. H. Paul, Joseph Remick, J. A. Remick, Jr., R. H. Sanderson, J. A. Seabury, Homer Sewall, A. R. Smith, Jr., E. P. Smith, E. H. Swain, H. A. Turner, Fresenius Van Nüys, J. H. Whitehead.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$9,645	Capital stock	$300,000
Other stocks and bonds	1,714,896	Surplus	300,000
Loans on real estate	2,029,170	Undivided earnings	162,242
Demand loans with collateral	86,576	Reserved for taxes and interest	12,017
Other demand loans	8,358	Reserved for depreciation or losses	1,802
Time loans with collateral	959,489	Due to other banks	170,754
Other time loans	1,863,278	Deposits (demand):	
Overdrafts	903	Subject to check	1,923,064
Banking house	27,300	Interest department	3,832,514
Furniture and fixtures	12,596	U. S. Government deposits	2,507
Interest accrued but not collected	15,134	Certificates of deposit	211,683
Due from reserve banks	375,613	Certified checks	4,359
Due from other banks	197,025	Treasurers' checks	13,647
Cash: —		Dividends unpaid	18,053
Currency and specie	68,480	Notes and bills rediscounted	464,300
Checks and other cash items	48,671	Other liabilities	215
Other assets	23		
Total Assets	**$7,417,157**	**Total Liabilities**	**$7,417,157**

SAVINGS DEPARTMENT

Began business January 2, 1917

Investment Committee: C. S. Cobb, T. I. Curtin, R. E. Eichler, J. J. Flynn, Jr., R. L. Lyons, R. H. Sanderson, Homer Sewall.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$4,375	Deposits (4,714 accounts, *average, $160.77*)	$757,858
Telephone company bonds	4,600	Christmas and other club deposits	14,013
Loans on real estate (less $450 due thereon)	570,960	Surplus: —	
Loans on personal security	178,950	*a.* Guaranty fund (*1.60% of deposits*)	12,150
Due from banks and trust companies	23,927	Discount unearned	1,728
Cash	2,937		
Total Assets	**$785,749**	**Total Liabilities**	**$785,749**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 30, 1926

99 real estate loans, averaging $5,261.11 (average rate, 5.99%); 5½%, $5,000; 6%, $515,860.
24 personal loans, averaging $17,124.79 (average rate, 4.69%); 4½%, $230,345; 4¾%, $75,000; 5%, $91,500; 5½%, $12,750; 6%, $1,400.
Bonds, stocks, etc. (average rate on amount invested, 4.46%).
Number of loans not over $3,000 each, 35, amounting to $66,885.
Gross income received during the year amounting to $44,494.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Dec., 1925, 2¼%	$15,442 06
June, 1926, 2%	13,104 30
Number of deposits during year, 3,956, amounting to	232,778 96
	$261,325 32
Number of withdrawals during year, 1,575, amounting to	197,524 72
Net increase in amount due depositors (accounts increased 27)	$63,800 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds	Telephone Company Bonds
Par Value	Par Value
$5,000 Minn., St. P. & S. Ste. M. 4s	$5,000 Am. Tel. & Tel. Co. 4s

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$4,002	On trust accounts	$447,212
City, county and town bonds	5,178	Income	119
Railroad bonds	116,436	As executors, administrators, etc.	21,966
Miscellaneous bonds	139,344	Income	3,608
Bank stocks	3,050		
Railroad stocks	1,240		
Manufacturing stocks	14,633		
Miscellaneous stocks	80,764		
Loans on real estate	18,886		
Notes of individuals	96		
Real estate owned	67,620		
Deposits in savings banks	1,389		
Deposits in national banks or trust companies	20,267		
Total Assets	**$472,905**	**Total Liabilities**	**$472,905**

WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Henry K. Hyde, *President* Alvan Hyde, *Treasurer*

William W. Allen, *Secretary*

Board of Directors: J. H. G. Gilbert, F. D. Gilmore, H. K. Hyde, J. H. Jolliffe, J. H. Neff, Timothy Paige, G. E. Tucker.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$2,137	Capital stock	$150,000
Other stocks and bonds	120,816	Surplus	100,000
Loans on real estate	176,514	Undivided earnings	34,510
Demand loans with collateral	89,864	Due to other banks	130,386
Other demand loans	62,544	Deposits (demand):	
Time loans with collateral	40,827	Subject to check	805,330
Other time loans	471,392	U. S. Government deposits	3,591
Overdrafts	425	Certificates of deposit	52,776
Banking house	33,000	Certified checks	83
Safe deposits vaults	17,000	Dividends unpaid	3,008
Due from reserve banks	213,048		
Due from other banks	980		
Cash: —			
Currency and specie	50,954		
Checks and other cash items	183		
Total Assets	**$1,279,684**	**Total Liabilities**	**$1,279,684**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$2,502	On trust accounts	$147,392
Railroad bonds	5,115	Income	4,979
Miscellaneous bonds	8,318	As executors, administrators, etc.	34,919
Bank stocks	78,750	Income	134
Railroad stocks	19,921		
Miscellaneous stocks	1,133		
Loans on real estate	1,947		
Loans with collateral or sureties	8,600		
Real estate owned	8,725		
Deposits in savings banks	45,798		
Deposits in national banks or trust companies	6,493		
Cash on hand	122		
Total Assets	**$187,424**	**Total Liabilities**	**$187,424**

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1923

Robert L. Studley, *President* Edward L. Werner, *Treasurer*
George A. Sweetser, *Secretary*

Board of Directors: H. P. Bell, N. B. K. Brooks, P. F. Bryant, Salvatore DeFazio, Moses Ellis, A. C. Harvey, P. W. Hewins, L. K. Morse, H. L. Niles, H. L. Peabody, W. E. Pratt, Isaac Sprague, R. L. Studley, G. A. Sweetser, W. H. Wright.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$10,191	Capital stock	$100,000
Other stocks and bonds	139,742	Surplus	50,000
Loans on real estate	189,150	Undivided earnings	8,502
Time loans with collateral	83,673	Due to other banks	9,430
Other time loans	61,614	Deposits (demand):	
Furniture and fixtures	7,800	Subject to check	315,884
Due from reserve banks	45,831	Certified checks	75
Cash: —		Treasurers' checks	319
Currency and specie	14,705	Deposits (time), not payable within 30 days:	
Other assets	4	Certificates of deposit	38,500
		Bills payable	30,000
Total Assets	**$552,710**	**Total Liabilities**	**$552,710**

SAVINGS DEPARTMENT

Began business November 3, 1923

Investment Committee: H. P. Bell, Moses Ellis, H. L. Peabody, W. E. Pratt, Isaac Sprague, R. L. Studley, G. A. Sweetser, W. H. Wright.

Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$10,133	Deposits (1,100 accounts, *average, $277.75*)	$305,541
Railroad bonds and notes	37,225	Christmas and other club deposits	2,201
Street railway bonds	21,665	Surplus: —	
Telephone company bonds	4,725	*a.* Guaranty fund (*0.56% of deposits*)	1,700
Gas, electric and water company bonds	15,163	*b.* Profit and loss	1,598
Federal Land Bank bonds	3,007	Interest, rents, etc., less current expenses and taxes	623
Loans on real estate	208,300		
Loans on personal security	8,500		
Due from banks and trust companies	2,658		
Cash	286		
Other assets	1		
Total Assets	**$311,663**	**Total Liabilities**	**$311,663**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.71%), OCTOBER 30, 1926

31 real estate loans, averaging $6,912.90 (average rate, 6%); 6%, $214,300.
15 personal loans, averaging $1,076.01 (average rate, 5.30%); 4½%, $6,740; 5%, $350; 5½%, $1,300; 6%, $7,750.
Bonds, stocks, etc. (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 16, amounting to $15,640.19.
Gross income received during the year amounting to $16,138.17.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 2%	$3,813 21
May, 1926, 2%	4,393 11
Number of deposits during year, 3,722, amounting to	200,781 01
	$208,987 33
Number of withdrawals during year, 1,374, amounting to	143,413 14
Net increase in amount due depositors (accounts increased 184)	$65,574 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$5,000 Boston 4s
5,000 Wellesley 4s

Railroad Bonds

$5,000 Bangor & Aroostook 4s
5,000 Bangor & Aroostook 5s
10,000 N. Y. C. & H. R. 4s
5,000 No. Pacific 6s

Par Value
$10,000 Old Colony 5s
5,000 Sioux City & Pac. 3½s

Street Railway Bonds

$10,000 Boston Elevated 6s
10,000 Holyoke 6s
1,000 West End 7s

Telephone Company Bonds

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

Gas, Electric and Water Company Bonds

Par Value
$5,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s
5,000 Southern Cal. Ed. Co. 5s

Federal Land Bank Bonds

$3,000 Louisville, Ky., 4¾s

WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President* J. Malcolm Warren, *Treasurer*
Frank H. Dana, *Assistant Treasurer*

Board of Directors: H. S. Baldwin, J. J. Borgatti, F. N. Bridgham, C. M. Bryan, J. M. Carroll, W. B. Chandler, R. J. Cleeland, W. C. Crouss, C. E. Day, H. A. Downey, L. S. Erickson, W. B. Farnsworth, R. H. Flagg, B. A. Franklin, A. E. Gibbs, S. J. Griffin, C. W. Hegeman, E. A. Kellogg, J. F. McCarthy, W. H. McCarthy, H. A. Moses, F. W. Norris, W. H. Pierce, J. C. Robinson, J. M. Smith, E. L. Stoughton, C. B. Whitney.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.; also Fridays, 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$30,577	Capital stock	$150,000
Other stocks and bonds	295,385	Surplus	63,000
Loans on real estate	396,847	Undivided earnings	75,912
Demand loans with collateral	21,740	Reserved for taxes and interest	5,718
Other demand loans	16,858	Due to other banks	11,808
Time loans with collateral	132,273	Deposits (demand):	
Other time loans	228,477	Subject to check	710,427
Overdrafts	237	For payment of coupons	1,095
Safe deposit vaults, furniture and fixtures	19,138	Certificates of deposit	46,327
Interest accrued but not collected	1,305	Certified checks	1,604
Due from reserve banks	101,411	Treasurers' checks	5,924
Cash: —		Deposits (time), not payable within 30 days:	
Currency and specie	19,487	Certificates of deposit	35,000
Checks and other cash items	580	Dividends unpaid	7,500
		Bills payable	150,000
Total Assets	**$1,264,315**	**Total Liabilities**	**$1,264,315**

SAVINGS DEPARTMENT

Began business April 17, 1920

Investment Committee: C. M. Bryan, C. E. Day, J. F. McCarthy.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$16,200	Deposits (2,987 accounts, *average, $393.08*)	$1,174,137
Railroad bonds and notes	67,627	Christmas and other club deposits	6,387
Street railway bonds	15,000	Surplus: —	
Telephone company bonds	22,803	*a.* Guaranty fund (*0.99% of deposits*)	11,600
Gas, electric and water company bonds	57,190	*b.* Profit and loss	10,000
Bank and trust company stocks	11,769	Discount unearned	1,825
Loans on real estate	756,140		
Loans on personal security	242,494		
Due from banks and trust companies	6,376		
Cash and cash items	7,724		
Accrued interest	626		
Total Assets	**$1,203,949**	**Total Liabilities**	**$1,203,949**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 30, 1926

195 real estate loans, averaging $3,664.82 (average rate, 6%); 6%, $714,640.
176 personal loans, averaging $1,331.28 (average rate, 5.88%); 4 14/100%, $10,000; 5%, $8,413; 6%, $215,892.
Bonds, stocks, etc. (average rate on amount invested, 5.06%).
Number of loans not over $3,000 each, 258, amounting to $327,882.44.
Gross income received during the year amounting to $64,275.12.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Jan., 1926, 2¼%	$20,148 46
July, 1926, 2¼%	22,307 06
Number of deposits during year, 8,324, amounting to	604,417 07
	$646,872 59
Number of withdrawals during year, 4,480, amounting to	548,157 34
Net increase in amount due depositors (accounts increased 206)	$98,715 25

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$5,000 Los Angeles, Cal., 4¾s
5,000 Medford 4s
1,200 Chester 4¾s
5,000 Millbury 4s

Railroad Bonds

$3,000 Atch., Top. & Santa Fé 4s
5,000 Bangor & Aroostook 4s
3,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
5,000 Boston & Albany 5s
5,000 Bridgton & Saco River 4s
3,000 Illinois Central 5s
4,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
4,000 Louis. & Nashville 5½s
1,000 Minn., St. P. & S. Ste. M. 4s
7,000 N. Y. C. & H. R. 5s

Par Value
$15,000 Old Colony 5½s
5,000 Portland & Rum. Falls 5s
2,000 Sullivan Co. 6s

Street Railway Bonds

$3,000 Fitchburg & Leom. 5s
2,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

$3,000 Am. Tel. & Tel. Co. 5s
2,000 Ill. Bell Tel. Co. 5s
10,500 N. E. Tel. & Tel. Co. 5s
8,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 5s
5,000 Central Me. Pow. Co. 5½s

Par Value
$5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Los Angeles Gas & El. Corp. 5½s
5,000 Marl.-Hud. Gas Co. 5½s
5,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 New England Pow. Co. 5s
5,000 Ohio Pub. Service Co. 5s
2,000 Pittsfield El. Co. 6s
5,000 Pub. Service Co. of N. H. 5s
5,000 Worcester Gas Lt. Co. 5½s

Bank Stocks

Shs.
20 Liberty Tr. Co., Boston
10 Old Colony Tr. Co., Boston
10 United States Tr. Co., Boston
10 Chicopee Nl. Bk., Springfield

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$13,336	On trust accounts	$311,572
Miscellaneous bonds	92,238	Income	2,363
Bank stocks	11,160	As executors, administrators, etc.	7,952
Manufacturing stocks	189,350	Income	687
Miscellaneous stocks	8,662		
Loans on real estate	4,200		
Deposits in savings banks	2,973		
Deposits in national banks or trust companies	655		
Total Assets	**$322,574**	**Total Liabilities**	**$322,574**

WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Office: Washington Square, Weymouth
Branch Office: 719 Broad Street, East Weymouth

Incorporated June 30, 1916. Began business July 1, 1916

Arthur C. Heald, *President* William W. Grieves, *Secretary and Treasurer*

Board of Directors: F. T. Barnes, G. L. Barnes, W. L. Bates, J. L. Bicknell, J. D. Bosworth, D. F. Daly, J. F. Dwyer, W. L. Hawes, A. C. Heald, C. T. Heald, E. W. Hunt, Joseph Kelley, G. W. Perry, C. H. Pratt, J. H. Stetson, T. L. Tirrell, E. K. Whitmore, Gordon Willis.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$51,218	Capital stock	$100,000
Other stocks and bonds	302,728	Surplus	75,000
Securities acquired in settlement of indebtedness	1	Undivided earnings	19,393
Loans on real estate	201,444	Due to other banks	46,778
Demand loans with collateral	110,568	Deposits (demand):	
Other demand loans	67,971	Subject to check	966,908
Time loans with collateral	123,918	Certificates of deposit	950
Other time loans	241,121	Certified checks	2,176
Overdrafts	502	Treasurers' checks	74
Furniture and fixtures	9,000	Dividends unpaid	3,009
Due from reserve banks	65,961	Bills payable	40,000
Cash: —		Other liabilities	93
Currency and specie	69,973		
Checks and other cash items	9,976		
Total Assets	**$1,254,381**	**Total Liabilities**	**$1,254,381**

SAVINGS DEPARTMENT

Began business March 19, 1917

Investment Committee: W. L. Bates, J. D. Bosworth, D. F. Daly, T. L. Tirrell.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$55,206	Deposits (1,553 accounts, *average, $491*)	$762,500
Railroad bonds and notes	92,534	Christmas and other club deposits	22,635
Street railway bonds	26,602	Surplus: —	
Telephone company bonds	12,646	*a.* Guaranty fund (*0.84% of deposits*)	6,382
Gas, electric and water company bonds	47,336	*b.* Profit and loss	18,043
Bank and trust company stocks	19,301	Interest, rents, etc., less current expenses	3,049
Loans on real estate (less $105 due thereon)	500,325	Discount unearned	603
Loans on personal security	53,083		
Due from banks and trust companies	5,435		
Cash and cash items	744		
Total Assets	**$813,212**	**Total Liabilities**	**$813,212**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 30, 1926

144 real estate loans, averaging $3,515.92 (average rate, 6.03%); 6%, $483,171; 6½%, $16,047; 7%, $7,075.
12 personal loans, averaging $6,506.91 (average rate, 4.79%); 4½%, $20,000; 4⅗%, $5,000; 4¾%, $95,000; 4 9/10%, $3,683; 5%, $15,000; 5½%, $7,400; 6%, $2,000.
Bonds, stocks, etc. (average rate on amount invested, 4.85%).
Number of loans not over $3,000 each, 67, amounting to $136,440.79.
Gross income received during the year amounting to $42,083.83.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year:	Dec., 1925, 1⅛%	$6,405 49
	Mar., 1926, 1⅛%	6,864 50
	June, 1926, 1⅛%	7,097 14
	Sept., 1926, 1⅛%	7,592 36
Number of deposits during year, 4,401, amounting to		355,182 17
		$383,141 66
Number of withdrawals during year, 2,756, amounting to		220,816 71
Net increase in amount due depositors (accounts increased 269)		$162,324 95

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$55,300 United States 4¼s

Railroad Bonds

$4,000 Bangor & Aroostook 5s
5,000 Beech Creek 4s
5,000 Boston & Albany 5s
3,500 Boston & Maine 6s
10,000 Chi. & Northwestern 5s
7,000 Florida Southern 4s
5,000 Illinois Central 4s
5,000 Maine Central 4½s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
7,000 N. Y. & Putnam 4s
3,000 No. Pacific 4½s
10,000 No. Pacific 6s
10,000 Old Colony 5s

Par Value
$2,000 Pennsylvania 4½s
5,000 Portland Terminal 5s

Street Railway Bonds

$10,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
7,000 West End 4s
2,000 West End 5s
5,000 West End 6¼s

Telephone Company Bonds

$7,000 Am. Tel. & Tel. Co. 4s
2,000 Bell Tel. Co. of Penn. 5s
5,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

$5,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s

Par Value
$5,000 Consolidated Gas Co. 4½s
5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
5,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 New England Pow. Co. 5s
3,000 Southern Cal. Ed. Co. 5s
5,000 Turners Fall Pow. & El. Co. 5s

Bank Stocks

Shs.
10 American Tr. Co., Boston
20 Atlantic Nl. Bk., Boston
15 First Nl. Bk., Boston
20 Old Colony Tr. Co., Boston
15 Webster & Atlas Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds	$5,873	On trust accounts	$85,290
Miscellaneous bonds	32,424	Income	4,313
Miscellaneous stocks	1,981	As executors, administrators, etc.	13,467
Loans on real estate	34,442	Income	490
Real estate owned	800		
Deposits in national banks or trust companies	24,410		
Cash on hand	3,630		
Total Assets	**$103,560**	**Total Liabilities**	**$103,560**

WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

Ralph E. Joslin, *President* Charles E. Barrett, *Secretary and Treasurer*
Helen M. Monroe, *Actuary*

Board of Directors: C. E. Barrett, C. B. Downer, J. A. Downs, G. A. Fernald, F. E. Hovey, R. E. Joslin, James Nowell, W. L. Parsons, F. L. Pattee, F. S. Snyder, C. H. Symmes.

Business hours: Commercial department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7.30 to 9 p.m.; Savings department and Safe Deposit department, 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m., 7.30 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$221,625	Capital stock	$100,000
Other stocks and bonds	554,795	Surplus	75,000
Loans on real estate	177,475	Undivided earnings	29,105
Demand loans with collateral	28,526	Due to other banks	74,272
Other demand loans	38,631	Deposits (demand):	
Time loans with collateral	18,215	Subject to check	992,012
Other time loans	104,895	U. S. Government deposits	566
Overdrafts	174	Certificates of deposit	15,000
Banking house	21,000	Certified checks	2,805
Safe deposit vaults	4,000	Dividends unpaid	5,000
Due from reserve banks	101,904	Bills payable	80,000
Due from other banks	51,918		
Cash: —			
Currency and specie	48,705		
Checks and other cash items	1,897		
Total Assets	**$1,373,760**	**Total Liabilities**	**$1,373,760**

SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: C. E. Barrett, G. A. Fernald, F. E. Hovey, F. L. Pattee, C. H. Symmes.

Deposits draw interest from first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$75,888	Deposits (1,225 accounts, *average, $694.92*)	$851,282
Railroad bonds and notes	114,591	Christmas and other club deposits	114
Street railway bonds	33,968	Surplus: —	
Telephone company bonds	16,889	*a.* Guaranty fund (*1.17% of deposits*)	10,000
Gas, electric and water company bonds	4,925	*b.* Profit and loss	15,495
Bank and trust company stocks	21,133	Interest, rents, etc., less current expenses and taxes	8,709
Loans on real estate	521,721	Discount unearned	1,931
Loans on personal security	76,851		
Due from banks and trust companies	20,919		
Cash and cash items	646		
Total Assets	**$887,531**	**Total Liabilities**	**$887,531**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 30, 1926

67 real estate loans, averaging $7,410.53 (average rate, 5.99%); 5½%, $7,000; 6%, $489,505.
43 personal loans, averaging $2,824.96 (average rate, 5.59%); 5%, $40,000; 5½%, $19,178; 6%, $62,295.
Bonds, stocks, etc. (average rate on amount invested, 4.95%).
Number of loans not over $3,000 each, 39, amounting to $42,491.50.
Gross income received during the year amounting to $48,879.78.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2¼%	$17,507 04
Sept., 1926, 2¼%	18,524 71
Number of deposits during year, 3,548, amounting to	443,109 32
	$479,141 07
Number of withdrawals during year, 1,415, amounting to	440,503 60
Net increase in amount due depositors (accounts increased 79)	$38,637 47

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$30,000 U. S. Treas. Notes 4½s
25,000 U. S. Treas. Notes 4¾s
10,000 Akron, O., 5½s
10,000 Los Angeles, Cal., 5s

Railroad Bonds

$6,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Chi. & Northwestern 5s
10,000 Delaware & Hudson 4s
5,000 Illinois Central 3s
5,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s

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

Street Railway Bonds

$15,000 Boston Elevated 4½s
10,000 West End 6s
10,000 West End 6¼s

Telephone Company Bonds

Par Value
$5,000 N. E. Tel. & Tel. Co. 4½s
12,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$5,000 New England Pow. Co. 5s

Bank Stocks

Shs.
70 First Nl. Bk., Boston

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, *President* Harry W. Aiken, *Treasurer*
Edward A. Thomas, *Secretary*

Board of Directors: H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, E. E. Dawson, L. E. Griffin, C. L. Hatch, A. F. Henry, Henry Hutchinson, H. A. Kelly, Gerard La Centra, A. E. Newton, E. B. Tasker, B. B. Terrill, E. A. Thomas, J. H. Totman, A. E. Whittemore, E. P. Whittier, W. S. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and for deposits only, until 6 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$122,860	Capital stock	$100,000
Commonwealth of Massachusetts bonds	1,864	Surplus	75,000
Other stocks and bonds	328,783	Undivided earnings, less expenses and interest	14,091
Loans on real estate	329,577	Reserved for taxes	1,831
Demand loans with collateral	139,271	Due to reserve banks	16,385
Other demand loans	49,420	Due to other banks	200,079
Time loans with collateral	28,292	Deposits (demand):	
Other time loans	21,621	Subject to check	770,092
Overdrafts	206	Certified checks	303
Banking house	18,000	Treasurers' checks	5,921
Due from other banks	111,150	Other liabilities	468
Cash: —			
Currency and specie	32,419		
Other assets	707		
Total Assets	**$1,184,170**	**Total Liabilities**	**$1,184,170**

SAVINGS DEPARTMENT

Began business October 18, 1918

Investment Committee: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Public funds, bonds and notes	$144,829	Deposits (2,491 accounts *average, 574,34*)	$1,430,682
Railroad bonds and notes	25,817	Christmas and other club deposits	7,382
Street railway bonds	30,372	Surplus: —	
Telephone company bonds	28,255	*a.* Guaranty fund (*0.89% of deposits*)	12,799
Gas, electric and water company bonds	60,519	*b.* Profit and loss	17,777
Loans on real estate	987,708	Interest, rents, etc., less current expenses and taxes	17,841
Loans on personal security	201,100	Discount unearned	2,977
Due from banks and trust companies	10,429	Other liabilities	5
Cash and cash items	434		
Total Assets	**$1,489,463**	**Total Liabilities**	**$1,489,463**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 30, 1926

150 real estate loans, averaging $6,348.72 (average rate, 6.01%); 6%, $935,308; 6½%, $9,000; 7%, $8,000.
41 personal loans, averaging $6,342.56 (average rate, 5.08%); 4½%, $90,000; 4¾%, $35,000; 5%, $44,050; 5¼%, $5,000; 5½%, $20,720; 6%, $65,275.
Bonds, stocks, etc. (average rate on amount invested, 4.82%).
Number of loans not over $3,000 each, 51, amounting to $100,878.
Gross income received during the year amounting to $73,938.85.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: April, 1926, 2½%	$28,109 87
Oct., 1926, 2½%	30,969 74
Number of deposits during year, 8,171, amounting to	847,979 12
	$907,058 73
Number of withdrawals during year, 5,215, amounting to	689,705 27
Net increase in amount due depositors (accounts increased 249)	$217,353 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Public Funds

Par Value
$53,100 U. S. Treas. Bonds 4s
25,000 U. S. Treas. Bonds 4¼s
58,000 United States 4¼s
11,000 Suffolk Co. 4s
200 Winthrop 5s

Railroad Bonds

$4,000 Bangor & Aroostook 5s
5,000 Boston & Maine 4½s
5,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 4½s
5,000 Chi. & Northwestern 4¾s
5,000 Old Colony 5s

Street Railway Bonds

Par Value
$5,000 Boston Elevated 4s
16,000 West End 4s
10,000 West End 4½s
4,000 West End 5s

Telephone Company Bonds

$6,000 N. E. Tel. & Tel. Co. 4½s
23,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

$11,000 Arlington Gas Lt. Co. 5s
1,000 Brockton Gas Lt. Co. 5s
10,000 Central Me. Pow. Co. 5s

Par Value
$1,000 Cleveland El. Ill. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
5,000 Greenfield Gas Lt. Co. 4¾s
1,000 Leom. Gas Lt. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
1,000 Milford El. Lt. & Pow. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
11,000 New England Pow. Co. 6s
1,000 North. El. Ltg. Co. 5s
2,000 Old Colony Gas Co. 5s
5,000 San Diego Cons. Gas & El. Co. 5s
2,000 Spencer Gas Co. 5s

WORCESTER — BANCROFT TRUST COMPANY

Branch Office: 125–127 Shrewsbury Street

Incorporated March 4, 1920. Began business January 30, 1922

Dennis D. O'Connell, *President* Joseph E. Hayes, *Treasurer*
Daniel A. Donahue, *Assistant Treasurer*

Board of Directors: J. A. Barnes, Charles Callahan, J. F. Carberry, G. L. Chandley, P. F. Clark, J. J. Cross, S. A. Daudelin, J. J. Donohue, W. A. Garrity, J. E. Hayes, M. F. Heath, G. L. Jaques, C. R. Johnson, N. J. LaVigne, J. C. Mahoney, D. D. O'Connell, J. J. O'Donnell, P. F. Sullivan, W. D. Thompson, Carmine Zamarro.

Business hours: 9 a.m. to 3. p.m.; Saturdays, 9 a.m. to 12 m., 6 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$45,364	Capital stock	$300,000
Other stocks and bonds	601,700	Surplus	65,000
Loans on real estate	69,783	Undivided earnings	79,588
Demand loans with collateral	67,190	Due to other banks	123,573
Other demand loans	16,185	Deposits (demand):	
Time loans with collateral	80,615	Subject to check	1,032,354
Other time loans	817,163	Interest department	230,029
Overdrafts	1,012	Certificates of deposit	38,704
Safe deposit vaults	57,000	Certified checks	9,937
Due from reserve banks	120,228	Treasurers' checks	12,025
Due from other banks	74,544	Dividends unpaid	3,062
Cash: —		Bills payable	150,000
Currency and specie	52,790		
Checks and other cash items	40,698		
Total Assets	**$2,044,272**	**Total Liabilities**	**$2,044,272**

SAVINGS DEPARTMENT

Began business January 30, 1922

Investment Committee: J. A. Barnes, G. L. Jaques, D. D. O'Connell, J. J. O'Donnell, W. D. Thompson.

Deposits draw interest from fifth day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1926

Assets		Liabilities	
Railroad bonds and notes	$86,989	Deposits (9,927 accounts, *average, $275.19*)	$2,731,782
Street railway bonds	27,812	Christmas and other club deposits	22,891
Gas, electric and water company bonds	35,150	Surplus: —	
Bank and trust company stocks	89,383	*a.* Guaranty fund (*0.62% of deposits*)	16,815
Loans on real estate (less $14,619 due thereon)	1,830,481	*b.* Profit and loss	4,319
Loans on personal security	665,444	Interest, rents, etc., less current expenses and taxes	7,623
Due from banks and trust companies	47,003	Discount unearned	2,685
Cash	3,838		
Other assets	15		
Total Assets	**$2,786,115**	**Total Liabilities**	**$2,786,115**

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.28%), OCTOBER 30, 1926

285 real estate loans, averaging $6,371.58 (average rate, 6.57%); 5%, $30,000; 5½%, $15,000; 6%, $30,000; 6½%, $1,596,250; 8%, $144,651.
296 personal loans, averaging $2,216.55 (average rate, 5.94%); 4¾%, $10,000; 5¼%, $5,000; 5½%, $49,525; 6%, $589,673; 6½%, $900; 7%, $1,000.
Bonds, stocks, etc. (average rate on amount invested, 5.09%).
Number of loans not over $3,000 each, 289, amounting to $340,404.22.
Gross income received during the year amounting to $140,657.35.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Ordinary dividends declared during year: Nov., 1925, 1⅛%	$19,150 76
Feb., 1926, 1⅛%	21,055 35
May, 1926, 1⅛%	23,780 28
Aug., 1926, 1⅛%	24,320 64
Number of deposits during year, 42,108, amounting to	2,159,539 64
	$2,247,846 67
Number of withdrawals during year, 17,171, amounting to	1,537,149 48
Net increase in amount due depositors (accounts increased 1,447)	$710,697 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1926

Railroad Bonds

Par Value
- $1,000 Aroostook North. 5s
- 40,000 Bangor & Aroostook 4s
- 18,000 Bangor & Aroostook 5s
- 10,000 Bridgton & Saco River 4s
- 10,000 Maine Central 4½s
- 20,000 No. Maine Seaport 5s

Street Railway Bonds

Par Value
- $10,000 Boston Elevated 5s
- 15,000 Boston Elevated 5½s
- 3,000 West End 4½s

Gas, Electric and Water Company Bonds

- $15,000 Lake Superior Dist. Pow. Co. 5s
- 15,000 Ohio Pub. Service Co. 5s
- 5,000 Ohio Pub. Service Co. 6s

Bank Stocks

Shs.
- 75 Beacon Tr. Co., Boston
- 40 Exchange Tr. Co., Boston
- 1 First Nl. Bk., Boston
- 35 Liberty Tr. Co., Boston
- 50 Nl. Shawmut Bk., Boston
- 50 Old Colony Tr. Co., Boston
- 45 United States Tr. Co., Boston
- 10 Webster & Atlas Nl. Bk., Boston
- 10 Merchants Nl. Bk., Worcester

WORCESTER — WORCESTER BANK AND TRUST COMPANY

Branch Offices: { **177 Green Street**, **11 Main Street**, **342-344 Main Street** }

Incorporated March 20, 1868. Began business May 1, 1869

John E. White, *President*
Arthur C. Glass, *Actuary*

Alvin J. Daniels, *Treasurer*
Frederick M. Hedden, *Secretary*

Board of Directors: H. P. Bagley, E. N. Bartlett, E. P. Bennett, G. F. Blake, C. R. Blanchard, G. F. Brooks, A. H. Bullock, D. W. Carter, DeWitt Clinton, J. V. Critchley, A. O. Davis, T. H. Gage, G. A. Gaskell, H. J. Greene, J. N. Heald, A. H. Inman, W. D. Luey, C. F. Marble, C. S. Marshall, P. B. Morgan, A. E. Nye, Edgar Reed, G. I. Rockwood, W. H. Sawyer, Jr., J. C. Stewart, H. G. Stoddard, F. W. Taylor, C. M. Thayer, Reginald Washburn, J. E. White, M. P. Whittall, S. B. Woodward, A. O. Young.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$3,091,533	Capital stock	$1,500,000
Other stocks and bonds	6,521,623	Surplus	1,500,000
Securities acquired in settlement of indebtedness	491,643	Undivided earnings	500,000
Loans on real estate	3,125,096	Reserved for taxes, interest and rent	151,250
Demand loans with collateral	760,050	Reserved for depreciation or losses	241,217
Other demand loans	584,253	Due to other banks	1,468,815
Time loans with collateral	6,479,210	Deposits (demand):	
Other time loans	11,821,448	Subject to check	18,706,509
Overdrafts	1,587	Interest department	11,563,381
Banking house	466,595	U. S. Government deposits	21,720
Real estate by foreclosure, etc.	18,904	For payment of coupons	131,239
Due from reserve banks	3,009,330	Certificates of deposit	625,148
Due from other banks	1,120,955	Certified checks	62,416
Cash: —		Treasurers' checks	23,644
Currency and specie	619,812	Deposits (time), not payable within 30 days:	
Checks and other cash items	309,651	Certificates of deposit	384,545
Other assets	3,200	Dividends unpaid	45,006
		Bills payable	1,500,000
Total Assets	**$38,424,890**	**Total Liabilities**	**$38,424,890**

TRUST DEPARTMENT

Statement of Condition, December 31, 1926

Assets		Liabilities	
United States bonds	$400,782	On trust accounts	$14,317,588
State bonds	48,682	Income	146,302
City, county and town bonds	838,766	As executors, administrators, etc.	1,279,441
Railroad bonds	833,581	Income	20,951
Street railway bonds	72,496		
Miscellaneous bonds	2,664,929		
Bank stocks	137,932		
Railroad stocks	1,712,212		
Manufacturing stocks	1,029,234		
Miscellaneous stocks	2,950,289		
Loans on real estate	3,664,893		
Loans with collateral or sureties	11,352		
Notes of individuals	16,290		
Notes of corporations	11,621		
Real estate owned	479,178		
Deposits in savings banks	462,795		
Deposits in national banks or trust companies	416,410		
Cash on hand	351		
Other assets	12,489		
Total Assets	**$15,764,282**	**Total Liabilities**	**$15,764,282**

FOREIGN BANKING CORPORATIONS

BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

George S. Campbell, *President* J. A. McLeod, *General Manager*

BALANCE SHEET, OCTOBER 30, 1926

Assets

Current gold and subsidiary coin in Canada	$7,129,528 85
Current gold and subsidiary coin elsewhere than in Canada	1,954,043 68
Dominion notes in Canada	6,430,710 65
Dominion notes elsewhere than in Canada	1,647 75
Notes of other banks	1,113,829 66
United States and other foreign currencies	1,659,358 59
Cheques on other banks	10,064,010 63
Due from banks and banking correspondents in the United Kingdom	107,945 02
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,274,427 53
Dominion and Provincial government securities	32,946,769 37
Canadian municipal securities and British, Foreign and Colonial public securities, other than Canadian	10,718,787 00
Railway and other bonds, debentures and stocks	12,261,257 92
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds, and other securities of sufficient marketable value to cover	19,250,895 24
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds, and other securities of sufficient marketable value to cover	16,663,586 40
Other current loans and discounts in Canada	75,343,022 11
Other current loans and discounts elsewhere than in Canada	19,729,370 18
Loans to Provincial governments	383,281 25
Loans to cities, towns, municipalities and school districts	4,530,138 70
Non-current loans, estimated loss provided for	415,681 96
Real estate, other than bank premises	56,250 04
Mortgages on real estate sold by the bank	112,024 64
Bank premises, at not more than cost, less amounts (if any) written off	7,198,341 76
Liabilities of customers under letters of credit as per contra	6,783,112 10
Deposit with the Minister of Finance for the security of note circulation	484,391 27
Deposit in the central gold reserves	5,500,000 00
Other assets not included under the foregoing heads	198,466 81
	$243,310,879 11

Liabilities

Capital paid up	$10,000,000 00
Reserve fund	19,500,000 00
Profit and loss	1,584,750 12
Rebate of interest at 6 per cent on unmatured loans	310,839 47
Notes in circulation	15,877,324 76
Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.	858,040 89
Balances due to Provincial Governments	939,129 58
Deposits by the public, payable on demand in Canada	29,480,422 45
Deposits by the public, payable after notice or on a fixed day, in Canada	119,734,172 57
Deposits elsewhere than in Canada	33,113,449 47
Deposits made by and balances due to other banks in Canada	2,223,368 97
Due to banks and banking correspondents in the United Kingdom	170,583 42
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,069,245 44
Bills payable	594,516 37
Letters of Credit outstanding	6,783,112 10
Dividends declared and unpaid	12,112 00
Liabilities not included under the foregoing heads	59,811 50
	$243,310,879 11

BANK OF NOVA SCOTIA, BOSTON BRANCH

199 WASHINGTON STREET, BOSTON

Manager, Wesley Caldwell

BALANCE SHEET, OCTOBER 30, 1926

Assets

Cash on hand		$5,023 89
Cheques on other banks		20,984 08
Current loans		2,138,810 08
Balances due from other banks in Boston		177,536 11
		$2,342,354 16

Liabilities

Current accounts	$84,650 11	
Deposit receipts	201,116 71	
Drafts payable	66,586 52	
		$352,353 34
Head office account current		1,980,914 57
Due to foreign banks		1,469 44
Profit and loss		7,616 81
		$2,342,354 16

OTHERS THAN BANKS

TABLE SHOWING CAPITAL, SURPLUS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS, CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR TRANSMISSION ABROAD, OCTOBER 30, 1926

LOCATION	Name	Nature of Organization	Date Licensed	Capital, Surplus and Undivided Profits	Total Assets	Amount Transmitted Year Ending Oct. 30, 1926	Bond held by Treasurer and Receiver-General covering Deposits of Money for Transmission
Boston, 151 Richmond St.	Arzillo, C. F. & Co.	Individual	June 7, 1911	$29,543 36	$29,599 50	$64,839 07	$15,000
Boston, 19 Kneeland St.	Athens Bankers Corpn.	Corporation	Oct. 29, 1924	51,519 90	73,236 12	53,069 36	22,000
Boston, 85 Leverett St.	Buckman & Finberg	Partnership	Dec. 30, 1916	7,810 41	9,193 51	62,765 95	15,000
Boston, 64 Leverett St.	Morrison, M. & Co.	Individual	Nov. 26, 1911	8,475 36	8,852 44	99,370 18	15,000
Fall River, 434 Bay St.	Lage, John G.	Individual	Dec. 1, 1914	30,000 00	30,000 00	503,687 64	20,000
Fall River, 258 South Main St.	Mello, John E.	Individual	June 1, 1911	9,249 70	9,249 70	21,179 36	15,000
Fall River, 351 South Main St.	Silva, John F.	Individual	Jan. 4, 1924	16,409 51	16,409 51	54,024 75	15,000
Fitchburg, 48 Wallace Ave.	Finnish Socialistic Pub. Co.	Corporation	Apr. 7, 1913	11,933 09	11,953 09	74,900 93	15,000
Lowell, 101 Gorham St.	Sousa, Annibal L.	Individual	Apr. 4, 1921	19,893 79	19,893 79	43,157 32	15,000
Lowell, 436 Market St.	Giavis Brothers	Partnership	Mar. 31, 1916	6,605 41	6,605 41	13,387 72	15,000
Ludlow, 187 State St.	Santos, Joao C.	Individual	Apr. 9, 1919	15,967 19	15,967 19	68,815 63	15,000
New Bedford, 233 Coggeshall St.	Brown, J. C. & Co.	Partnership	May 31, 1911	985 28	1,444 06	103,584 10	15,000
New Bedford, 141 County St.	Cordeiro, John	Individual	Apr. 16, 1925	1,093 40	5,102 40	37,018 73	15,000
Salem, 105 Essex St.	Carmen-Kimball Co. Inc.	Corporation	July 7, 1919	9,032 25	10,609 35	58,853 17	15,000
Springfield, 1196 Columbus Ave.	Pecoraro, Gennaro	Individual	Mar. 13, 1924	10,941 71	11,121 71	42,252 42	15,000

TABLE SHOWING CAPITAL, SURPLUS, DEPOSITS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS, CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 30, 1926

LOCATION	Name	Nature of Organization	Date Licensed	Capital, Surplus and Undivided Profits	Deposits	Total Assets	Amount Transmitted Year Ending Oct. 30, 1926	Bond held by Treasurer and Receiver-General covering Deposits and Transmission
Boston, 226 Hanover St.	Alvino, A. & Figlio	Individual	June 1, 1911	$26,685 50	$69,652 25	$135,826 00	$247,009 42	$40,000
Boston, 107 Salem St.	Berardini, M. Est. of	Individual	June 1, 1911	73,915 06	780,178 59	863,524 12	1,196,042 08	150,000
Boston, 424 Hanover St.	Di Pietro, A. Co.	Corporation	June 1, 1911	67,563 72	153,589 86	376,937 91	133,170 92	50,000
Boston, 31 North Square	Ferullo, G. & Co.	Individual	June 1, 1911	21,381 93	57,357 15	88,757 08	63,065 56	40,000
Boston, 333 Hanover St.	First Bankers Union, Inc.	Corporation	Aug. 24, 1923	49,339 05	212,775 69	374,382 09	448,513 78	55,000
Boston, 4 North Square	Squillacioti, Leonardo	Individual	Apr. 11, 1918	36,248 76	16,258 49	123,948 90	49,466 73	40,000
Boston, 192 Hanover St.	Stabile & Co. Inc.	Corporation	May 31, 1911	316,619 99	908,072 96	2,241,963 32	1,935,553 00	260,000
Lawrence, 27 Jackson St.	Caterini, De Cesare & Rocco	Corporation	Dec. 8, 1924	48,294 53	92,757 24	189,042 54	75,575 67	40,000
Lawrence, 362 Essex St.	Dehullu, Emil & Co. Bankers, Inc.	Corporation	Mar. 3, 1922	27,980 19	83,835 23	127,304 87	43,862 59	40,000
Lawrence, 74 Common St.	Pitocchelli, Fabrizio	Individual	Oct. 17, 1911	30,709 50	100,649 06	341,125 75	141,637 34	40,000
New Bedford, 101 Rivet St.	Luiz, Guilherme M. & Co. Inc.	Corporation	July 19, 1911	69,450 39	186,456 23	294,609 37	421,065 86	60,000
Newton, 402 Watertown St.	Pescosolido, A. & Co. Inc.	Corporation	July 8, 1926	33,710 80	23,113 19	61,451 21	82,530 01	40,000
Pittsfield, 131 Fenn St.	Genovese, Charles	Individual	Apr. 11, 1912	85,337 57	16,940 69	134,903 81	110,179 24	40,000
Somerville, 48 Medford St.	Taglino, Cosmo & Sons	Individual	June 1, 1911	21,183 41	47,240 66	74,985 10	119,840 81	40,000
Springfield, 621 Main St.	Romano, Andrea	Individual	Aug. 28, 1915	31,763 50	26,981 36	74,309 23	130,532 70	40,000
Worcester, 157 Shrewsbury St.	Laraia & Ermilio	Partnership	June 29, 1918	191,236 35	99,185 03	417,705 15	72,572 86	40,000

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