

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1927

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING
CORPORATIONS AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 18, 1928.

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 31, 1927.¹

	Assets	Increase for Year	Percentage of Increase	
			1927	1926
196 Savings banks	\$2,021,696,769 64	\$142,363,784 62	7.58	5.79
93 Trust companies:				
93 Commercial departments	709,763,622 82	18,045,799 56	2.61	.92
82 Savings departments	222,170,560 54	27,567,021 10	14.17	7.71
53 Trust departments	502,834,395 34	36,669,670 93	7.37	12.43
221 Co-operative banks	478,005,147 49	52,493,828 81	12.34	15.23
3 Savings and loan associations	3,856,728 11	181,056 41	4.93	5.63
Mass. Hospital Life Insurance Com- pany	36,086,212 41	817,893 68	2.32	3.25
1 Foreign banking corporation, branch office	2,319,508 10	22,846 06*	.98*	12.98
275 Credit Unions	12,553,359 96	3,061,214 64	32.25	9.49
28 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	3,522,171 26 ²	647,127 58	22.51	32.59
818	\$3,992,808,475 67	\$281,824,551 27	7.59	10.32
153 National banks ³	\$1,540,297,000 00	\$75,102,000 00	5.13	9.34

¹ Figures of trust companies and national banks as of October 10, 1927; co-operative banks as of the close of their October business; credit unions as of June 30, 1927.

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.

* Decrease.

The foregoing schedule shows that satisfactory progress has been made during the year under review by all types of institutions under the supervision of this department. Supplementing this schedule the salient features of this progress are herewith presented.

SAVINGS BANKS

As a result of the action of the legislature of 1926 in raising to \$4,000 the individual deposit limit in savings banks there has occurred during 1927 an increase of \$142,000,000 in the assets of such banks, the largest increase in any single year in their history. The surplus accounts (guaranty fund and profit and loss) have increased more than \$8,000,000, thus keeping pace with the growth of deposits. Attributable also to this legislative action is the growth in the average savings account from \$594.96 to \$631.53, the largest recorded in any one year.

There was distributed in dividends nearly \$80,000,000 at an average of 4.70%,

an increase of .06% over the previous year. This has been accomplished in spite of a lessened demand for mortgage loans, and a slight shrinkage in the yield on bonds.

That advantage has been taken of the broadening of the field of investment by the admission of certain public utility bonds is further indicated by the increase of \$68,000,000 in the funds invested in this class of securities. The statutes permit the purchase of public utility bonds (exclusive of Massachusetts companies) to the amount of 15% of the total deposits. To October 31, 1927, 5.7% thereof was so invested. The expansion of investments in these securities has had already the effect of increasing the liquidity of savings bank assets, an important factor in view of rapidly increasing liabilities.

In spite of unfavorable economic conditions which have prevailed in some localities our savings banks probably have never been in a better financial condition.

TRUST COMPANIES

The outstanding development of the year 1927 among trust companies is an unusually large increase in the capital stock authorized. Including new trust companies incorporated this increase totals \$8,400,000. Of this amount \$3,050,000 is represented by stock dividends made possible by legislation which became effective in July, 1926. This expansion of capital is evidence not only that our trust companies are making progress but also that they are pursuing the sound policy of maintaining a proper proportion between aggregate liabilities and the capital accounts. Increased capital means increased earnings and more important added protection to deposits.

The recent incorporation of trust companies by interests connected with two of the oldest investment banking houses in Boston, namely, Kidder Peabody & Company and Lee, Higginson & Company, is significant. It may fairly be assumed that the incorporators recognize that many of the commercial banking undertakings of the private concerns, as well as their varied transactions of a fiduciary nature, may be more properly and efficiently performed under corporate management. Both the Peabody Trust Company and the Lee, Higginson Trust Company are capitalized at \$500,000.

CO-OPERATIVE BANKS

Co-operative banks closed their year with an increase in assets of more than \$52,600,000 and in members of 30,728.

This substantial growth has been made in spite of a slowly decreasing demand for co-operative bank mortgage loans. This lessened demand has been reflected in a decline of approximately four million dollars in permits to borrow issued to banks by this department during 1927; in a complete or partial cessation by many banks of the sale of paid-up and prior series shares, and in steadily increasing amounts of cash on hand.

Additions to guaranty fund and surplus accounts aggregate \$2,043,094 making a total in these two accounts of \$14,105,640, or 2.95% of their total liabilities.

CREDIT UNIONS

The credit union movement in this Commonwealth is still expanding. On December 31, 1927, there were 279 such institutions. Because of the rapid increase in the number of these associations during the past eighteen months and because in many cases the officers and directors lack knowledge of and experience in finance and accountancy, the supervision of credit unions has been attended with some difficulty. It is gratifying to report, however, that this department has had quite general co-operation from the officers and directors, and examinations show that under competent management these associations may be successful and an instrument for much good among their members.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping and for the purpose of transmitting the same to foreign countries now number 28, a decrease of three

during the past year. Restricted immigration and the stabilization of foreign exchange is reflected in a continued decline in the amount of money transmitted to foreign countries. The recent adoption of a gold standard by Italy will have little, if any, effect on this business, as that action has already been anticipated.

CHRISTMAS CLUBS

Following the plan adopted last year, figures showing the amount saved through the medium of Christmas Clubs and the number of members thereof were obtained, the results of which are shown in the following table. This year, however, through the co-operation of the national banks the figures include the amounts distributed by those institutions, making the compilation more complete. For comparison with last year the amounts distributed by savings banks and trust companies show an increase of \$999,358 in amount and 18,696 in membership.

The figures for December, 1927, which include 127 cities and towns, follow:

	Members	Amount Distributed
87 National banks	184,805	\$9,903,846
122 Savings banks	207,617	10,256,964
62 Trust companies	165,849	8,688,886
271	558,271	\$28,849,696

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)	
	1927	1926
Savings banks	4.70	4.64
Savings departments of trust companies	4.24	4.34
Co-operative banks:		
Serial shares	5.65	5.61
Matured share certificates	5.31	5.26
Paid-up share certificates	5.02*	5.00

* One bank paid an extra dividend of 3 per cent.

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 names of the individuals to whom the money is due:

February 9, 1927, L. D. Griswold Co., Bankers, Boston.

May 24, 1927, Alter E. Freedman, Boston.

May 24, 1927, Jacob Friedstein, 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 remaining balances, together with the interest earned thereon, if any, will escheat to the commonwealth.

RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L., Chapter 30, section 33)

I

The annual list of securities legal for investment by savings banks and trust companies in their savings departments is required by statute to be issued not

later than February 1. It is not possible to obtain the figures of the preceding year necessary for the issue of this list on that date. Since a corrected list is issued to all the banks interested as of November 1 for their use in making annual reports, it is recommended that the above date be changed to July 1, to allow for sufficient time within which to obtain statements and figures as of the close of the previous year from the various municipalities and public service corporations throughout the country, necessary in the preparation of this list.

II

The co-operative banks of this Commonwealth are permitted by statute to issue, in addition to the ordinary serial shares, paid-up share certificates and matured share certificates. In the intent of the statute there is between these two latter classes of shares a clear and distinct difference, but a practice prevalent in many co-operative banks of selling shares in series maturing within a very few months has practically eliminated essential differences between the matured shares and the paid-up shares. The maximum rate of dividend payable on paid-up shares is fixed by statute at 5 per cent. No legal maximum is set on the rate payable on matured shares, but the average rate paid thereon during 1926 was 5.26 per cent. The inequality in dividends paid on these very similar classes of shares is, under the present methods employed, manifestly unfair, and in order to make these maximum rates uniform and to aid in building up the guaranty fund and surplus accounts to the level intended by the statutes ($5\frac{1}{4}$ per cent of total liabilities), I recommend that the maximum rate of dividends on matured share certificates be set at 5 per cent. Statutory provision has already been made for the payment of extra dividends when the guaranty fund and surplus accounts exceed in the aggregate $5\frac{1}{4}$ per cent of the total liabilities of a co-operative bank, in which all classes of shares must participate equally.

III

When the statutes were amended to allow the sale of paid-up share certificates it was deemed wise to limit the total amount which might be accepted by a bank in this manner to not more than 10 per cent of its total assets. This regulation is nullified, however, and its circumvention is made easy by the sale, without any such limitation, of shares in series about to mature, under the provision which permits the sale of prior series shares. This limitation should be rendered effective, and rather than place a limit on the amount of matured share certificates which a bank may issue it is suggested that the statutes permitting the sale of prior series shares be further amended so as to restrict its application to such series as have been originally issued not more than six years prior to the date of sale. Thus all matured share certificates thereafter issued will more nearly represent shares actually matured by the regular monthly payments, as originally intended by the statutes.

IV

Under the present law co-operative banks are required to file, on or before November 30, annual reports as of the close of business on their October meeting day for the receipt of moneys. Since these meeting days fall on various dates during the month, the majority of them during the first half of the month, it will be seen that some banks have as long as sixty days within which to file the report. This has delayed the publication of the annual report of these institutions, and in order that this condition may be corrected and the work of this department facilitated, the accompanying bill, carrying an amendment to provide that such reports shall be filed in or within twenty days from the date of their October meeting is submitted.

V

Since 1902 a trust company in this Commonwealth has been allowed, under General Laws and subject to the approval of the Board of Bank Incorporation, to establish not more than one branch office within the town or city in which its main office is located. Branch offices are authorized and established for the convenience and advantage of the public by providing new or additional banking facilities.

Many of our cities and towns have wide territorial limits, with more than one distinct business center, which have in recent years grown in population and commercial importance. These centers, although too small in themselves to support a separate commercial bank, should very properly have the benefit of the facilities, if available, of an existing trust company. This condition exists also in many communities adjoining banking towns and within their economic territory.

The proposed amendment to the General Laws, the adoption of which is recommended, will make possible, under proper authorization, the extension of the facilities of established trust companies to such districts. This form of branch banking should not be confused with other systems in operation in some States and foreign countries. The two cases are not alike, and to prevent any such interpretation of the proposed amendment herewith submitted a further provision is inserted whereby branch privileges will not be extended to trust companies which may merge or consolidate, unless the main offices of both trust companies are located in the same town. Thus county-wide branch banking, a policy which this department does not favor, but which has been made possible to national banks by recent federal legislation, would not be available to trust companies.

VI

It has long been considered sound business judgment to elect to the board of directors of a bank or trust company one or more investment bankers to whom the members of the board naturally turn for information and advice in the selection of securities in which the assets of the trust company may be invested, and from whose firm such securities might occasionally be purchased. Until recently this practice has not been regarded as in any way contrary to the intent of General Laws, Chapter 172, section 16. Lately, however, this department has been advised that a strict construction of the provisions of that section prevents the purchase of securities from a firm or corporation in which a director of the trust company is directly or indirectly interested.

The advantages of the presence on the board of directors of some person experienced in the selection of investment securities are obvious and the objections thereto are negligible. To deprive trust companies of such expert assistance, properly regulated, is unreasonable. Therefore, an amendment to clarify the provisions and to remove existing doubt as to the construction of section 16 is submitted. Its operation will permit, by authority of the stockholders of the trust company, the purchase and sale of securities from a firm or corporation in which an officer, director, employee or attorney is interested.

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 October 30, 1926, and October 10, 1927

	1927.	1926.	Increase.
Number of trust companies	93	93	—
Members of Federal Reserve System	25	26	1*
Commercial departments:			
Capital stock	\$45,790,000	\$41,390,000	\$4,400,000
Surplus and undivided profits	62,902,080	56,313,993	6,588,087
Deposits	579,444,824	573,632,988	5,811,836
Bills payable and rediscounts	10,785,392	6,470,905	4,314,487
Total assets	709,763,623	691,717,823	18,045,800
Savings departments:			
Guaranty fund and profit and loss	4,858,382	3,996,907	861,475
Deposits	214,603,369	188,866,383	25,736,986
Total assets	222,170,561	194,603,539	27,567,022
Trust departments, total assets	502,834,395	466,164,724	36,669,671
Total resources in all departments	1,434,768,579	1,352,486,086	82,282,493
<i>Year ending June 30</i>			
Net profits, commercial department	\$6,516,231	\$6,399,593	\$116,638
Net profits, savings department	2,353,492	1,843,143	510,349
Dividends on capital stock	5,464,800	4,959,975	504,825

* Decrease.

Approvals granted for Capital Stock Increases

Date Approved.	NAME.	Increase Approved		Present Amount of Capital.
		Sale of New Shares.	Against Surplus.	
Sept. 23, 1926	Bank of Commerce & Trust Company, Boston	\$150,000	—	\$750,000*
Jan. 19, 1927	Springfield Safe Deposit & Trust Company, Springfield	—	\$500,000	1,000,000
Jan. 25, 1927	Newton Trust Company, Newton	150,000	—	750,000
Jan. 25, 1927	Gardner Trust Company, Gardner	100,000	—	200,000
Jan. 27, 1927	Union Trust Company of Springfield, Massa- chusetts	—	500,000	1,000,000
Jan. 27, 1927	Exchange Trust Company, Boston	250,000	—	1,250,000
Feb. 15, 1927	Old Colony Trust Company, Boston	3,000,000	—	15,000,000
June 20, 1927	Needham Trust Company, Needham	—	50,000	200,000
Aug. 30, 1927	Peabody Trust Company of Boston	300,000	—	500,000
Oct. 27, 1927	United States Trust Company, Boston	—	1,000,000	2,000,000
Nov. 16, 1927	Harvard Trust Company, Cambridge	—	250,000	750,000
Dec. 1, 1927	Bank of Commerce & Trust Company, Boston	250,000	—	1,000,000
Dec. 6, 1927	Central Trust Company, Cambridge	250,000	750,000	1,500,000
Dec. 7, 1927	Hadley Falls Trust Company, Holyoke	250,000	—	750,000
Dec. 20, 1927	Lee, Higginson Trust Company, Boston	200,000	—	500,000

* Not previously reported.

Consolidations and New Companies Organized

Consolidations:

June 22, 1927, Mystic Trust Company, Medford, with Medford Trust Company, Medford.

June 27, 1927, Fitchburg Bank & Trust Company with the Merchants National Bank of Worcester, under the title of the Worcester County National Bank.

Organized and Commenced Business:

June 11, 1927, University Trust Company, Cambridge.

Nov. 14, 1927, Peabody Trust Company, Boston.

Dec. 17, 1927, Belmont Trust Company, Belmont.

Special Acts Authorizing Certain Trust Companies to hold Additional Real Estate

Chap. 97. Exchange Trust Company, Boston.

Chap. 90. Lexington Trust Company, Lexington.

Chap. 89. Somerville Trust Company, Somerville.

Branch Offices Authorized

May 12, 1927. Hampshire County Trust Company, Florence District.

June 3, 1927. Wakefield Trust Company, Greenwood District.

DEPOSITS WITH OTHERS THAN BANKS.

[General Laws, Chapter 169.]

	October 31, 1927.	October 30, 1926.	Increase.
Number of persons, etc., licensed to receive money:			
For safekeeping and transmission	16	16	—
For transmission only	12	15	3*
Amount of deposits held for safekeeping	\$3,522,171	\$2,875,044	\$647,127
Amount of money received for transmission year ending	\$4,596,896	\$6,571,525	\$1,974,629*

* Decrease.

New License for Safekeeping Issued (in addition to License to do a Transmission Business)

Athens Bankers Corporation, 19 Kneeland Street, Boston, April 1, 1927.

License surrendered (Safekeeping and Transmission)

Leonardo Squillacioti, 4 North Square, Boston, October 25, 1927.

License surrendered (Transmission)

Joao C. Santos, 187 State Street, Ludlow, September 13, 1927.

STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Mar. 23, 1927 94 Trust Com- panies	June 30, 1927 93 Trust Com- panies	Oct. 10, 1927 93 Trust Com- panies	Dec. 31, 1927 95 Trust Com- panies
Assets				
United States bonds	\$31,189,875	\$34,658,640	\$25,881,234	\$43,925,194
Massachusetts bonds	1,690,179	1,316,008	4,403,601	1,433,016
Other bonds and stocks	82,780,650	102,032,927	104,828,608	94,063,472
Securities acquired in settlement of indebtedness	1,044,828	1,119,499	1,000,419	944,937
Loans on real estate (net)	48,563,914	48,411,624	47,461,768	47,238,576
Demand loans with collateral	96,790,543	96,731,394	99,116,730	89,671,408
Other demand loans	40,079,965	31,641,095	31,986,672	39,370,407
Time loans with collateral	80,907,347	87,330,399	89,976,899	98,369,361
Other time loans	176,640,872	174,457,683	168,569,491	179,285,942
Acceptances purchased or discounted	1,192,822	1,816,964	2,655,414	1,828,690
Overdrafts	169,136	168,038	141,022	188,667
Customers' liability on account of acceptances executed	5,868,627	4,868,726	4,978,737	7,835,821
Banking house	14,573,539	14,675,886	15,362,317	15,479,306
Safe deposit vaults	1,530,742	1,576,272	1,650,620	1,658,332
Furniture and fixtures	1,561,093	1,551,043	1,613,168	1,625,386
Real estate by foreclosure	615,530	950,092	945,891	1,049,482
Interest accrued but not collected	150,109	518,780	207,215	513,282
Due from reserve banks	57,006,644	62,648,321	61,876,242	63,951,295
Due from other banks	23,219,410	17,064,341	20,291,268	25,246,113
Cash—currency and specie	11,544,671	12,382,592	13,370,916	13,193,322
Checks and other cash items	14,475,756	17,616,774	12,973,985	22,075,496
Other assets	396,933	351,593	471,405	371,473
	\$691,993,185	\$713,888,691	\$709,763,622	\$749,318,978
Liabilities				
Capital stock	\$45,890,000	\$45,740,000	\$45,790,000	\$47,678,400
Surplus	41,653,079	42,020,809	42,108,659	43,674,809
Undivided earnings	17,882,160	18,139,265	20,793,420	17,614,828
Reserve for taxes, interest, etc.	2,068,093	2,377,895	2,064,779	2,170,475
Other reserves	1,444,102	1,552,887	1,378,646	1,019,984
Due to reserve banks	422,110	853,552	510,836	745,746
Due to other banks	28,184,311	29,834,992	27,653,539	32,925,511
Deposits (demand):				
Subject to check	431,281,568	432,884,661	442,497,816	446,204,842
U. S. Government	1,699,040	13,190,769	14,914,960	7,149,808
Interest department	30,267,581	30,638,471	31,967,242	32,000,689
For payment of coupons	3,486,442	6,045,720	1,734,341	15,157,087
Certificates of deposit	9,118,715	9,009,090	8,445,749	7,574,422
Certified checks	2,321,670	3,324,115	3,430,338	1,657,520
Treasurer's checks	5,449,993	9,195,346	3,812,329	8,620,217
Deposits (time):				
Certificates of deposit	38,304,887	39,814,344	36,952,229	48,222,533
Open accounts	8,357,786	5,982,197	6,801,030	6,213,538
Sinking funds	494,470	798,239	724,415	634,875
Dividends unpaid	28,304	749,343	56,342	765,465
Bills payable	7,888,500	7,427,000	5,908,000	12,227,000
Notes and bills rediscounted	2,819,721	6,614,928	4,877,392	2,648,004
Acceptances executed for customers	5,580,166	4,324,900	4,706,891	8,064,257
Acceptances executed by other banks	533,066	914,442	392,104	535,465
Acceptances of other banks guaranteed	3,717,710	2,316,794	1,854,777	5,708,811
Other liabilities	3,099,711	138,932	387,788	104,692
	\$691,993,185	\$713,888,691	\$709,763,622	\$749,318,978

STATEMENT No. 2

AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Mar. 27, 1927 81 Trust Com- panies	June 30, 1927 81 Trust Com- panies	Oct. 10, 1927 82 Trust Com- panies	Dec. 31, 1927 83 Trust Com- panies
Assets				
Public funds	\$15,993,638	\$16,828,665	\$18,360,846	\$16,857,312
Railroad bonds and notes	10,241,215	10,100,149	9,807,119	9,633,987
Street railway bonds	2,696,465	2,557,266	2,810,124	2,791,927
Boston terminal company bonds	78,180	78,180	78,180	78,180
Telephone company bonds	1,980,043	1,975,677	2,040,958	2,053,467
Gas, electric and water company bonds	4,450,285	6,152,847	7,253,686	7,978,483
Federal land bank bonds	216,995	142,775	142,775	112,725
National bank and trust company stock	4,372,461	5,040,764	5,199,057	4,949,281
Bankers' acceptances	47,000	25,000	29,562	36,991
Securities acquired in settlement of indebtedness	4,151	4,151	4,151	35,151
Loans on real estate (net)	122,701,414	126,172,318	130,122,120	132,679,974
Loans on personal security	37,245,082	40,346,330	42,065,593	39,513,615
Real estate by foreclosure	325,303	371,720	410,560	402,624
Taxes and insurance paid on mortgaged property	4,363	6,080	11,081	8,577
Due from national banks and trust companies	3,588,325	3,672,647	3,354,127	5,172,119
Cash (currency and specie)	475,875	557,268	420,783	569,160
Checks and other cash items	85,623	101,753	38,789	170,526
Other assets	20,454	12,076	21,049	15,228
	\$204,526,872	\$214,145,666	\$222,170,560	\$223,059,327
Liabilities				
Deposits	\$194,520,605	\$202,270,959	\$206,933,260	\$214,833,841
Christmas and other club deposits	3,211,583	5,358,282	7,670,108	1,297,847
Guaranty fund	2,415,507	2,665,388	2,807,844	2,975,023
Profit and loss	1,734,053	2,029,388	2,050,538	2,044,406
Interest, rents, etc., less current expenses	2,079,087	666,035	1,491,242	733,529
Discount and interest prepaid	339,395	327,067	353,411	303,744
Reserved for interest and taxes	206,847	814,047	860,393	806,229
Other liabilities	19,795	14,500	3,764	64,708
	\$204,526,872	\$214,145,666	\$222,170,560	\$223,059,327

STATEMENT No. 3

AGGREGATE STATEMENT, TRUST DEPARTMENT OF TRUST COMPANIES

	Mar. 23, 1927 54 Trust Com- panies	June 30, 1927 53 Trust Com- panies	Oct. 10, 1927 53 Trust Com- panies	Dec. 31, 1927 54 Trust Com- panies
Assets				
Government, State and Municipal bonds	\$71,551,604	\$72,457,777	\$71,573,843	\$70,967,493
Other bonds	123,241,584	131,271,785	135,583,765	142,583,833
Stocks	191,646,808	195,092,833	194,925,251	206,595,138
Loans on real estate	55,786,073	57,594,294	57,580,005	58,641,145
Loans with collateral	2,577,114	2,178,442	1,881,314	1,579,755
Other loans	1,321,930	1,316,409	1,410,901	1,578,578
Real estate owned	23,895,963	24,603,308	22,116,454	24,542,677
Deposits in savings banks	4,196,232	4,355,764	4,535,555	4,832,815
Deposits subject to check	11,146,473	12,715,244	10,760,066	15,624,411
Other assets	2,737,373	3,123,816	2,467,241	2,277,250
	\$488,101,154	\$504,709,672	\$502,834,395	\$529,223,095
Liabilities				
Trust accounts	\$445,191,292	\$459,461,011	\$459,263,731	\$475,764,076
Income	4,810,439	5,603,684	5,518,576	6,186,727
As executor, administrator, etc.	36,053,786	37,908,860	36,270,915	45,389,635
Income	1,773,144	1,506,734	1,520,130	1,417,835
Other liabilities	272,493	229,383	261,043	464,822
	\$488,101,154	\$504,709,672	\$502,834,395	\$529,223,095

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

Expenses

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Expenses</i>			
Salaries	\$3,999,839	\$4,246,245	\$8,246,084
Rent	478,356	504,615	982,971
Other expenses	2,066,969	2,002,767	4,069,736
Interest or dividends paid on deposits	5,390,172	5,659,917	11,050,089
Interest and discount on bills payable and rediscounts	235,425	202,482	437,907
Reserved or paid for taxes	507,704	784,194	1,291,898
Net earnings for the period	4,960,236	3,665,002	8,625,238
Totals	\$17,638,701	\$17,065,222	\$34,703,923

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$699,970	\$1,230,945	\$1,930,915
Bonds, stocks, etc.	138,395	524,834	663,229
Banking house, furniture and fixtures, etc.	260,183	191,929	452,112
Reserved for depreciation, losses, etc.	441,697	255,508	697,205
Other losses	80,121	158,252	238,373
Net profit for the period	4,504,104	4,133,888	8,637,992
Totals	\$6,124,470	\$6,495,356	\$12,619,826

Distribution

Dividends paid during period	\$2,776,400	\$3,996,150	\$6,772,550
Transferred to surplus	506,970	1,325,200	1,832,170
Miscellaneous	17,755	4,739	22,494
Balance of profit and loss at close of period	16,650,702	16,537,676	33,188,378
Totals	\$19,951,827	\$21,863,765	\$41,815,592

¹ The difference between this amount and that reported at the end of the previous period is due to the

ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Earnings</i>			
Interest and discount	\$14,988,128	\$14,644,349	\$29,632,477
Trust department	964,736	887,870	1,852,606
Commissions and exchange	859,131	727,115	1,586,246
Safe deposit rentals	359,804	330,692	690,496
Service charges	270,021	270,458	540,479
Real estate rentals	172,049	198,974	371,023
Other income	24,832	5,764	30,596
Totals	\$17,638,701	\$17,065,222	\$34,703,923

Recoveries

Net earnings brought forward	\$4,960,236	\$3,665,002	\$8,625,238
Recoveries on charged off assets	210,714	202,496	413,210
Other profits	953,520	2,627,858	3,581,378
Totals	\$6,124,470	\$6,495,356	\$12,619,826

of Profits

Net profit brought forward	\$4,504,104	\$4,133,888	\$8,637,992
Amount transferred from savings to banking	620,319	1,045,175	1,665,494
Miscellaneous	1,255,000	34,000	1,289,000
Balance of profit and loss at beginning of period	13,572,404 ¹	16,650,702	30,223,106
Totals	\$19,951,827	\$21,863,765	\$41,815,592

consolidation of a trust company with a national bank.

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

Expenses

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Expenses</i>			
Salaries	\$253,501	\$265,584	\$519,085
Rent	61,089	64,582	125,671
Other expenses	177,358	160,339	337,697
Interest or dividends paid on deposits	3,886,959	4,178,104	8,065,063
Interest and discount on bills payable and rediscounts	1,167	773	1,940
Reserved or paid for taxes	155,236	172,601	327,837
Net earnings for the period	961,364	1,026,603	1,987,967
Totals	\$5,496,674	\$5,868,586	\$11,365,260

Losses

<i>Loss or Depreciation charged off</i>			
Loans and discounts	\$14,212	\$39,973	\$54,185
Bonds, stocks, etc.	51,839	61,047	112,886
Other losses	5,212	25,088	30,300
Net profit for the period	1,363,838	1,386,818	2,750,656
Totals	\$1,435,101	\$1,512,926	\$2,948,027

Distribution

Transferred to guaranty fund	\$389,213	\$324,635	\$713,848
Amount transferred from savings to banking department	620,319	1,045,175	1,665,494
Miscellaneous	27,710	—	27,710
Balance of profit and loss account at close of period	2,083,960	2,100,968	4,184,928
Totals	\$3,121,202	\$3,470,778	\$6,591,980

ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Earnings</i>			
Interest and discount	\$5,470,623	\$5,854,038	\$11,324,661
Commissions and exchange	24,480	14,003	38,483
Other income	1,571	545	2,116
Totals	\$5,496,674	\$5,868,586	\$11,365,260

Recoveries

Net earnings brought forward	\$961,364	\$1,026,603	\$1,987,967
Recoveries on charged off assets	10,739	7,281	18,020
Other profits	462,998	479,042	942,040
Totals	\$1,435,101	\$1,512,926	\$2,948,027

of Profits

Net profit brought forward	\$1,363,838	\$1,386,818	\$2,750,656
Balance of profit and loss account at beginning of period	1,757,364	2,083,960	3,841,324
Totals	\$3,121,202	\$3,470,778	\$6,591,980

STATEMENT No. 6
NUMBER OF DEPOSITORS¹

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
December 31, 1927	356,967	481,469	838,436

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, 1926, TO OCTOBER 31, 1927, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 1,231,006)	\$109,080,322 21
Ordinary dividends declared during year	7,770,679 57
	\$116,851,001 78
Withdrawals during year (number 736,013)	91,099,615 26
Net increase for the year	\$25,751,386 52
Total deposits October 30, 1926	181,125,319 04
Total deposits October 31, 1927 (number of accounts 472,605; average of each \$437.74)	\$206,876,705 56
Gross amount of income received during the year ending October 31, 1927	11,580,724 29
12,494 loans not exceeding \$3,000 each, real estate, personal, etc.	16,773,962 96

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							
	1927	1926	1925	1924	1923	1922	1921	1920
0	2 ¹	—	2 ¹	—	2 ¹	—	1 ¹	2 ¹
3	—	—	—	—	—	—	1	1
3 ¹ / ₄	—	—	—	—	—	1	—	—
3 ³ / ₈	—	—	—	—	—	1	—	—
3 ³ / ₄	—	—	—	—	—	—	—	1
3 ⁷ / ₈	—	—	—	—	—	—	—	1
4	28	30	31	30	29	15	12	9
4 ¹ / ₈	—	—	—	1	2	1	—	—
4 ¹ / ₄	2	2	—	—	2	10	—	3
4 ³ / ₈	—	1	—	2	—	4	—	—
4 ¹ / ₂	42	40	44	37	33	27	35	37
4 ⁹ / ₁₆	—	—	—	—	—	—	—	1
4 ⁷ / ₁₂	—	—	—	—	—	—	—	1
4 ⁵ / ₈	—	—	—	—	—	1	2	5
4 ³ / ₄	3	1	—	2	—	9	5	20
4 ¹ / ₈	—	1	—	1	—	1	—	—
5	4	4	1	2	7	9	27	7
5 ¹ / ₈	—	—	—	—	—	—	—	1
Average Dividend	81 ² 4.24	79 ² 4.34	78 ² 4.30	75 4.32	75 4.33	79 4.42	83 4.59	89 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 31, 1927, 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	\$49,081 99	\$53,703 67	\$559,190 76	\$661,976 42
3	—	—	34,053 25	34,053 25
3.25	—	—	64,000 00	64,000 00
3.375	—	—	2,704,864 03	2,704,864 03
3.40	—	—	50,000 00	50,000 00
3.45	—	—	5,000 00	5,000 00
3.50	—	307,100 00	1,214,245 70	1,521,345 70
3.52	—	—	100,000 00	100,000 00
3.54	—	—	30,000 00	30,000 00
3.55	—	—	120,000 00	120,000 00
3.56	—	—	200,000 00	200,000 00
3.58	—	—	10,000 00	10,000 00
3.60	—	—	129,000 00	129,000 00
3.65	—	—	244,267 95	244,267 95
3.70	—	—	174,182 93	174,182 93
3.75	—	—	2,127,385 54	2,127,385 54
3.775	—	—	20,000 00	20,000 00
3.80	—	—	120,000 00	120,000 00
3.85	—	—	50,000 00	50,000 00
3.875	—	22,461 78	—	22,461 78
3.89	—	—	50,000 00	50,000 00
3.90	—	—	16,516 70	16,516 70
3.95	—	—	25,000 00	25,000 00
4	—	4,570,475 00	8,547,645 06	13,118,120 06
4.05	—	—	50,000 00	50,000 00
4.125	—	—	20,000 00	20,000 00
4.25	—	1,904,643 75	4,051,833 10	5,956,476 85
4.375	—	80,000 00	1,000 00	81,000 00
4.50	359,000 00	6,785,148 32	3,765,593 85	10,909,742 17
4.60	—	—	5,008 00	5,008 00
4.625	—	—	3,000 00	3,000 00
4.70	—	—	1,573 20	1,573 20
4.75	70,000 00	2,125,581 28	245,350 80	2,440,932 08
4.875	—	30,000 00	—	30,000 00
4.90	—	3,682 95	—	3,682 95
5	4,145,211 47	8,023,013 65	11,600,828 04	23,769,053 16
5.22	—	—	15,300 00	15,300 00
5.24	—	—	17,150 00	17,150 00
5.25	771,000 00	377,745 16	28,046 00	1,176,791 16
5.50	10,921,538 50	4,880,774 88	1,743,370 05	17,545,683 43
5.75	310,000 00	7,825 00	3,500 00	321,325 00
6	103,244,622 94	11,247,602 93	1,868,856 74	116,361,082 61
6.25	6,000 00	—	—	6,000 00
6.50	8,768,819 20	227,995 69	40,058 50	9,036,873 39
7	1,545,864 26	59,721 54	112,022 01	1,717,607 81
7.50	9,800 00	—	66,688 75	76,488 75
8	1,235,780 00	32,050 00	220,126 24	1,487,956 24
9	8,500 00	—	17,870 00	26,370 00
10	—	4,129 00	340,814 34	344,943 34
12	193,700 00	46,500 00	2,322,016 75	2,562,216 75
14	—	—	30,120 63	30,120 63
15	—	—	275,271 88	275,271 88
16	—	—	1,377,868 85	1,377,868 85
20	—	—	216,583 13	216,583 13
25	—	—	141,329 25	141,329 25
36	—	—	4,750 00	4,750 00
Totals	\$131,638,918 36	\$40,790,154 60	\$45,181,282 03	\$217,610,354 99
Average rates	5.99	5.10	4.54	5.52

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

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

YEAR	No. of Cos.	United States and Mas- sachu- setts Bonds	Other Stocks and Bonds	Loans on Real Estate	De- mand Loans with Col- lateral	Other De- mand Loans	Time Loans with Col- lateral	Other Time Loans	Accept- ances dis- counted	Customers' Liability on Account of Ac- ceptances and Letters of Credit	Bank- ing Houses	Due from Re- serve 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
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951

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

OF ALL TRUST COMPANIES FROM 1879 TO 1927 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
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927

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

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
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281

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
1927	214,833,841	1,297,847	2,975,023	2,044,406

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

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1927, 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
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927

Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	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	1,658,753	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
733,529	303,744	806,229	64,708	223,059,327	1927

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Depart- ments	Govern- ment, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,845
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677

STATEMENT No. 13

AGGREGATE STATEMENT OF THOSE AUTHORIZED UNDER GENERAL LAWS, CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 31, 1927.

Number	16 1927	16 1926	15 1925
Assets			
Securities on bonds with Treasurer and Receiver-General	\$904,622 95	\$762,069 80	\$915,505 60
Stocks and bonds	1,384,557 95	825,666 08	347,764 30
Loans and discounts	1,101,374 09	914,380 51	862,498 51
Accounts receivable	246,010 67	278,841 08	183,759 11
Real estate owned	860,879 34	1,036,308 88	987,687 98
Furniture and fixtures	54,705 44	61,636 05	46,756 34
Cash	146,827 52	152,868 02	175,695 77
Due from banks	977,880 73	1,171,205 46	655,361 21
Tellers' shorts	3,495 89	3,696 74	3,585 08
Foreign assets	740,021 43	714,103 83	766,472 07
	\$6,420,376 01	\$5,920,776 45	\$4,945,085 97
Liabilities			
Capital	\$519,500 00	\$578,900 00	\$760,864 51
Surplus	453,258 87	466,853 39	508,644 93
All other undivided profits	82,583 89	85,666 86	84,402 83
Deposits	3,522,171 26	2,875,043 68	2,168,308 29
Bills payable for money borrowed	154,536 46	95,319 80	73,566 67
Bills payable for other purposes	363,660 53	463,870 24	98,331 59
Mortgages on real estate owned	506,896 80	579,739 13	548,721 00
Tellers' overs	2,743 85	2,411 16	3,998 01
Foreign liabilities	815,024 35	772,972 19	698,248 14
	\$6,420,376 01	\$5,920,776 45	\$4,945,085 97

ALL TRUST COMPANIES, 1900 to 1927, INCLUSIVE.

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	—	\$281,009	\$13,875,705	\$13,762,375	—	\$113,130	\$200	1900
209,305	—	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927

STATEMENT No. 14

AMOUNT OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1923 TO 1927 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169.

Country	1927	1926	1925	1924	1923
Italy	\$3,068,966	\$4,868,724	\$5,858,442	\$6,119,510	\$6,113,875
Portugal and Azores	1,039,032	1,263,577	1,255,709	1,400,278	1,779,774
Lithuania	—	27,065	73,541	207,353	433,761
Poland	106,922	88,229	170,975	150,357	141,794
Russia	84,951	105,083	90,445	122,350	113,471
Finland	43,765	74,901	60,322	82,029	82,445
France	13,104	17,197	25,405	40,079	63,620
Belgium	9,454	32,565	29,976	28,170	62,593
Great Britain	27,626	20,032	10,792	14,976	43,470
Roumania	—	9,224	1,114	9,736	28,054
Greece	152,600	53,592	106,610	23,809	15,845
Latvia	—	5,371	2,848	9,059	11,999
Germany	—	—	202	2,904	8,802
Turkey	—	—	—	6,479	3,788
Austria	—	—	9,595	2,188	2,803
All other countries	50,476	5,966	17,220	8,741	6,395
	\$4,596,896	\$6,571,526	\$7,713,197	\$8,228,018	\$8,912,489

STATEMENT

SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Adams . . .	Greylock National . . .	\$14,950 00	—	\$1,027 27
Amherst . . .	First National . . .	1,294,740 33	\$253,223 42	41,943 88
Beverly . . .	Beverly National . . .	28,082 70	—	1,500 46
Boston . . .	Atlantic National . . .	10,940,311 86	158,983 42	479,182 25
Boston . . .	Federal National . . .	227,426 84	—	15,939 18
Boston . . .	First National . . .	70,922,383 54	189,971 61	1,560,633 34
Boston . . .	Merchants National . . .	1,967,765 56	1,000 00	27,218 33
Boston . . .	National Rockland . . .	285,560 00	—	354 22
Boston . . .	National Shawmut . . .	7,216,535 76	122,893 84	234,100 09
Boston . . .	Second National . . .	2,366,131 35	—	42,644 23
Brockton . . .	Brockton National . . .	1,874,138 83	21,183 15	68,342 12
Brockton . . .	Home National . . .	2,190,695 18	41,902 14	51,096 16
Dedham . . .	Dedham National . . .	16,772 01	4,143 34	1,296 28
Fall River . . .	Fall River National . . .	678,936 66	20,061 47	14,014 01
Fall River . . .	Massasoit-Pocasset National . . .	3,600 00	—	1,006 35
Framingham . . .	Framingham National . . .	38,852 43	—	5,254 00
Gardner . . .	First National . . .	826,134 46	73,000 00	47,884 20
Gloucester . . .	Cape Ann National . . .	74,532 57	15,450 00	10,894 26
Great Barrington . . .	National Mahaiwe . . .	—	—	7,313 41
Greenfield . . .	First National . . .	196,800 47	32,662 40	47,329 96
Holyoke . . .	City National . . .	189,566 48	—	21,721 78
Holyoke . . .	Holyoke National . . .	313,024 40	81,331 91	10,947 34
Lawrence . . .	Bay State National . . .	—	—	915 97
Leominster . . .	Leominster National . . .	57,558 43	15,561 37	21,982 52
Lowell . . .	Union National . . .	166,184 98	119,334 38	824 30
Lynn . . .	Central National . . .	258,908 58	—	2,361 37
Lynn . . .	Manufacturers National . . .	3,963 00	—	13,512 69
Lynn . . .	National City . . .	347,932 91	1,844 46	11,286 85
Malden . . .	First National . . .	24,056 00	—	1,587 62
Methuen . . .	Methuen National . . .	17,180 00	3,229 49	877 30
Milford . . .	Home National . . .	8,200 00	2,478 81	3,911 83
Nantucket . . .	Pacific National . . .	17,530 00	8,714 97	2,926 22
New Bedford . . .	First National . . .	918,840 96	21,019 21	19,520 67
New Bedford . . .	Merchants National . . .	1,644,368 40	19,896 56	156,993 03
New Bedford . . .	Safe Deposit National . . .	176,935 52	—	10,036 84
Newburyport . . .	Merchants National . . .	46,946 93	2,581 30	31 62
North Adams . . .	North Adams National . . .	1,229,915 41	14,555 04	29,159 19
Northampton . . .	First National . . .	3,856 50	2,004 34	—
Northampton . . .	Northampton National . . .	6,000 00	—	—
North Attleborough . . .	Manufacturers National . . .	28,302 50	500 00	1,761 71
Palmer . . .	Palmer National . . .	12,518 28	—	—
Pittsfield . . .	Agricultural National . . .	3,206,697 01	6,753 80	203,905 80
Pittsfield . . .	Pittsfield National & Trust . . .	808,567 73	1,473 04	10,815 15
Plymouth . . .	Plymouth National . . .	56,268 63	20,535 49	4,182 19
Provincetown . . .	First National . . .	123,398 03	3,723 22	10,794 52
Salem . . .	Merchants National . . .	9,549 00	45,635 06	9,731 69
Southbridge . . .	Southbridge National . . .	121,569 51	3,633 18	13,346 83
Springfield . . .	Chapin National . . .	381,479 15	—	3,261 67
Springfield . . .	Springfield National . . .	2,640 00	—	405 06
Springfield . . .	Third National . . .	9,120,996 10	94,018 42	515,468 57
Turners Falls . . .	Crocker National . . .	—	2,000 00	—
Waltham . . .	Waltham National . . .	94,631 28	810 62	2,032 87
Wareham . . .	The National Bank of Wareham . . .	12,231 00	4,050 00	5,159 70
Watertown . . .	Union Market National . . .	113,998 61	71 58	14,495 74
Worcester . . .	Mechanics National . . .	318,381 01	19,605 64	1,699 25
Worcester . . .	Worcester Co., National . . .	1,165,926 46	384,480 83	26,231 32
Yarmouth . . .	First National . . .	—	2,742 79	—
Totals . . .		\$122,172,473 35	\$1,817,060 30	\$3,790,863 21

BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1927

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$15,977 27	\$15,826 70	-	\$150 57	-	\$15,977 27
-	1,589,907 63	889,317 70	\$683,392 36	17,197 57	-	1,589,907 63
-	29,583 16	1,186 21	28,316 68	80 27	-	29,583 16
\$246 52	11,578,724 05	6,299,179 27	5,141,444 10	138,100 68	-	11,578,724 05
3,446 43	246,812 45	6,059 50	232,730 55	8,022 40	-	246,812 45
-	72,672,988 49	66,079,449 99	6,048,245 64	545,292 86	-	72,672,988 49
-	1,995,983 89	1,042,816 82	938,270 48	14,896 59	-	1,995,983 89
-	285,914 22	285,913 87	-	35	-	285,914 22
165,406 82	7,738,936 51	5,929,526 87	1,764,288 69	45,120 95	-	7,738,936 51
-	2,408,775 58	1,389,390 06	1,002,778 91	16,606 61	-	2,408,775 58
25,119 35	1,988,783 45	95,499 72	1,869,289 99	23,993 74	-	1,988,783 45
-	2,283,693 48	44,766 86	2,204,242 10	34,684 52	-	2,283,693 48
4,860 00	27,071 63	25,775 35	-	1,296 28	-	27,071 63
-	713,012 14	87,754 09	625,145 82	112 23	-	713,012 14
-	4,606 35	-	4,404 88	201 47	-	4,606 35
7,550 00	51,656 43	-	51,344 84	311 59	-	51,656 43
-	947,018 66	18,796 54	826,504 80	101,717 32	-	947,018 66
-	100,876 83	-	98,917 92	1,958 91	-	100,876 83
-	7,313 41	1 22	6,506 12	806 07	-	7,313 41
2,400 00	279,192 83	29,743 07	245,041 58	4,408 18	-	279,192 83
1,075 25	212,363 51	-	212,363 51	-	-	212,363 51
1,977 83	407,281 48	182,634 63	223,217 91	1,428 94	-	407,281 48
-	915 97	915 97	-	-	-	915 97
116 22	95,218 54	-	94,721 50	497 04	-	95,218 54
-	286,343 66	276,916 77	8,318 38	1,108 51	-	286,343 66
-	261,269 95	-	260,529 58	740 37	-	261,269 95
-	17,475 69	-	17,453 66	22 03	-	17,475 69
-	361,064 22	98,868 75	261,923 18	272 29	-	361,064 22
-	25,643 62	-	25,643 62	-	-	25,643 62
1,133 15	22,419 94	21,286 79	-	876 38	\$256 77	22,419 94
-	14,590 64	11,880 49	2,463 76	246 39	-	14,590 64
1,636 00	30,807 19	-	30,669 65	137 54	-	30,807 19
-	959,380 84	473,813 17	483,893 70	1,673 97	-	959,380 84
91,281 21	1,912,539 20	722,560 28	1,181,810 90	8,168 02	-	1,912,539 20
-	186,972 36	-	179,935 90	7,036 46	-	186,972 36
-	49,559 85	49,528 23	-	31 62	-	49,559 85
-	1,273,629 64	-	1,264,289 21	9,340 43	-	1,273,629 64
-	5,860 84	-	5,815 84	45 00	-	5,860 84
-	6,000 00	6,000 00	-	-	-	6,000 00
-	30,564 21	30,481 96	-	82 25	-	30,564 21
-	12,518 28	12,518 28	-	-	-	12,518 28
1,260 23	3,418,616 84	2,458,890 01	923,571 52	36,155 31	-	3,418,616 84
-	820,855 92	806,957 47	9,415 89	4,482 56	-	820,855 92
4,500 00	85,486 31	49,215 76	34,010 11	2,260 44	-	85,486 31
-	137,915 77	-	135,199 23	2,716 54	-	137,915 77
123 05	65,038 80	9,653 59	55,116 40	268 81	-	65,038 80
-	138,549 52	134,202 69	-	4,346 83	-	138,549 52
5,530 83	390,271 65	387,084 15	-	2,347 75	839 75	390,271 65
-	3,045 06	-	2,909 31	135 75	-	3,045 06
4,960 19	9,735,443 28	5,339,460 37	4,391,089 94	4,892 97	-	9,735,443 28
-	2,000 00	-	2,000 00	-	-	2,000 00
-	97,474 77	21,469 69	75,806 68	198 40	-	97,474 77
-	21,440 70	-	21,440 70	-	-	21,440 70
-	128,565 93	74,383 60	52,085 48	2,096 85	-	128,565 93
-	339,685 90	298,007 85	40,026 02	1,652 03	-	339,685 90
31,874 09	1,608,512 70	805,622 41	781,615 33	14,306 23	6,968 73	1,608,512 70
-	2,742 79	-	2,742 79	-	-	2,742 79
\$354,497 17	\$128,134,894 03	\$94,513,356 75	\$32,550,945 16	\$1,062,526 87	\$8,065 25	\$128,134,894 03

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, F. W. Hill, 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, F. A. Woodhead, 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, 1927

Assets		Liabilities	
Stocks and bonds	\$446,078	Capital stock	\$200,000
Loans on real estate	1,380,317	Surplus	200,000
Demand loans with collateral	353,366	Undivided earnings	60,565
Other demand loans	212,249	Due to other banks	208,735
Time loans with collateral	636,535	Deposits (demand):	
Other time loans	732,726	Subject to check	1,307,363
Overdrafts	517	Interest department	2,276,207
Banking house	50,000	Certificates of deposit	13,780
Safe deposit vaults	1	Certified checks	4,492
Furniture and fixtures	1	Treasurers' checks	26,316
Due from reserve banks	324,005	Deposits (time), not payable within 30	
Due from other banks	134,405	days:	
Cash—currency and specie	91,864	Certificates of deposit	17,500
Checks and other cash items	8,888	Dividends unpaid	16,024
Other assets	30	Notes and bills rediscounted	40,000
Total Assets	\$4,370,982	Total Liabilities	\$4,370,982

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.

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, 1927

Assets		Liabilities	
Stocks and bonds	\$262,518	Capital stock	\$200,000
Loans on real estate	108,200	Surplus	100,000
Demand loans with collateral	126,651	Undivided earnings	26,150
Other demand loans	220,915	Due to other banks	18,030
Time loans with collateral	6,942	Deposits (demand):	
Other time loans	456,960	Subject to check	1,057,041
Overdrafts	2	For payment of coupons	1,567
Safe deposit vaults	5,910	Certificates of deposit	54,490
Furniture and fixtures	35,234	Certified checks	289
Due from reserve banks	181,609	Treasurers' checks	12,202
Due from other banks	13,415	Deposits (time), not payable within 30	
Cash—currency and specie	69,809	days:	
Checks and other cash items	11,749	Certificates of deposit	30,000
Other assets	69	Dividends unpaid	214
Total Assets	\$1,499,983	Total Liabilities	\$1,499,983

SAVINGS DEPARTMENT

Began business March 30, 1911

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

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$50,000	Deposits (3,127 accounts, average, \$388.47)	\$1,214,755
Railroad bonds and notes	71,872	Christmas and other club deposits	23,064
Street railway bonds	4,481	Surplus:—	
Telephone company bonds	24,185	a. Guaranty fund (1.84% of deposits)	22,335
Gas, electric and water company bonds	75,475	b. Profit and loss	7,555
Bank and trust company stocks	4,800	Interest, rents, etc., less current ex-	
Loans on real estate (less \$6,527 due thereon)	906,741	penses and taxes	2,083
Loans on personal security	116,477	Discount unearned	11,035
Due from banks and trust companies	15,795		
Cash	10,998		
Other assets	3		
Total Assets	\$1,280,827	Total Liabilities	\$1,280,827

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.84%), OCTOBER 31, 1927

191 real estate loans, averaging \$4,824.04 (average rate 6.24%); 5½%, \$20,000; 6%, \$467,775; 6½%, \$399,768; 7%, \$33,850.

121 personal loans, averaging \$1,840.90 (average rate 5.02%); 3½%, \$25,000; 4%, \$50,000; 4½%, \$36,946; 6%, \$109,803; 6½%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested 4.95%).

Number of loans not over \$3,000 each, 195, amounting to \$222,903.08.

Gross income received during the year amounting to \$82,795.43.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2%	\$23,823 79
June, 1927, 2%	23,728 97
Number of deposits 7,420, amounting to	462,840 47
	\$510,393 23
Number of withdrawals 4,128, amounting to	608,744 15
Net decrease in amount due depositors (accounts decreased 57)	\$98,350 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
\$50,000 United States 4½s	\$5,000 No. Pacific 4s	\$4,000 N. B. Gas & Ed. Lt. Co. 7s
	10,000 No. Pacific 6s	5,000 Ohio Pub. Service Co. 6s
	3,000 Pennsylvania 5s	5,000 Ozark Pow. & Water Co. 5s
Railroad Bonds	Street Railway Bonds	5,000 Pacific Gas & El. Co. 4½s
\$4,000 Baltimore & Ohio 4s	\$2,000 Boston Elevated 4½s	3,000 Pittsfield El. Co. 6s
6,000 Baltimore & Ohio 5s	3,000 Boston Elevated 5s	5,000 San Diego Cons. Gas & El. Co. 5s
4,000 C., B. & Q. 3½s		6,000 Southern Cal. Ed. Co. 5s
2,000 C., B. & Q. 4s	Telephone Company Bonds	5,000 Southern Cal. Ed. Co. 7s
10,000 Chi., Mil. & St. Paul 4s	\$3,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
3,000 Chi., Mil. & Puget So. 4s	10,000 Bell Tel. Co. of Penn. 5s	5,000 Wisconsin Pow. & Lt. Co. 5½s
2,000 Chi., & North Western 5s	12,000 N. E. Tel. & Tel. Co. 4½s	3,000 Worcester Gas Lt. Co. 5½s
8,000 Illinois Central 4s	Gas, Electric and Water Company Bonds	
5,000 Louis. & Nashville 4s	\$5,000 Central Me. Pow. Co. 5s	Bank Stocks
1,000 Louis. & Nashville 5½s	5,000 Conn. Lt. & Pow. Co. 4½s	Shs.
5,000 Man., G. Bay & N. W. 3½s	5,000 Lake Sup. Dist. Pow. Co. 5s	32 First Nl. Bk., Attleboro
1,000 Mich. Cent.-Jol. & No. Ind. 4s	5,000 N. B. Gas & Ed. Lt. Co. 6s	
3,000 N. Y. C. & H. R. 4s		
5,000 N. Y. C. & H. R. 5s		
3,000 N. Y., N. H. & H. 3½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$18,452	Trust accounts	\$215,492
Other bonds	30,020	Income	2,263
Stocks	4,976	As executor, administrator, etc.	67,678
Loans on real estate	119,714		
Other loans	3,607		
Real estate owned	35,070		
Deposits in savings banks	40,319		
Deposits subject to check	8,193		
Cash on hand	375		
Other assets	25,707		
Total Assets	\$286,433	Total Liabilities	\$286,433

BARNSTABLE — HYANNIS TRUST COMPANY

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

John C. Makepeace, *President*

Walter B. Chase, *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, 1927

Assets		Liabilities	
United States Bonds	\$369,748	Capital stock	\$200,000
Other stocks and bonds	133,239	Surplus	100,000
Loans on real estate	103,730	Undivided earnings	63,844
Demand loans with collateral	23,150	Reserved for depreciation or losses	15,000
Other demand loans	74,570	Due to other banks	3,572
Time loans with collateral	168,157	U. S. Government deposits	199,920
Other time loans	907,193	Deposits (demand):	
Overdrafts	11	Subject to check	1,408,340
Banking house	55,000	Certified checks	955
Due from reserve banks	112,413	Deposits (time), not payable within 30	
Cash—currency and specie	60,761	days:	
Checks and other cash items	2,175	Certificates of deposit	8,500
		Dividends unpaid	10,015
Total Assets	\$2,010,147	Total Liabilities	\$2,010,147

SAVINGS DEPARTMENT

Began business July 1, 1916

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

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$174,724	Deposits (4,102 accounts, average,	
Railroad bonds and notes	25,650	\$586.57)	\$2,406,107
Street railway bonds	14,020	Christmas and other club deposits	2,010
Telephone company bonds	10,780	Surplus:—	
Gas, electric and water company bonds	24,475	a. Guaranty fund (3.74% of deposits)	90,000
Bank and trust company stocks	68,660	b. Profit and loss	13,347
Loans on real estate (less \$6,200 due		Discount unearned	9,624
thereon)	1,535,209	Reserved for dividend	49,372
Loans on personal security	683,166		
Due from banks and trust companies	29,603		
Cash	4,173		
Total Assets	\$2,570,460	Total Liabilities	\$2,570,460

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1927

359 real estate loans, averaging \$4,256.63 (average rate 6%); 6%, \$1,528,233.
 220 personal loans, averaging \$3,058.96 (average rate 5.32%); 4%, \$110,000; 4½%, \$80,000; 4¾%, \$35,000;
 5%, \$19,200; 5½%, \$44,352; 6%, \$333,421.
 Bonds, stocks, etc. (average rate on amount invested 4.74%).
 Number of loans not over \$3,000 each, 369, amounting to \$505,073.79.
 Gross income received during the year amounting to \$128,892.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$46,020 43
July, 1927, 2¼%	46,611 17
Number of deposits 7,215, amounting to	792,442 15
	\$885,073 75
Number of withdrawals, 4,981, amounting to	738,725 22
Net increase in amount due depositors (accounts increased 227)	\$146,348 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value		Par Value
\$100,000 U. S. Treas. Bonds 4s	\$5,000 Old Colony 5½s	\$10,000 Central Me. Pow. Co. 5s
35,000 United States 4¼s		5,000 New England Pow. Co. 5s
25,000 Centerville-Osterville (F. D.) 4½s	Street Railway Bonds	5,000 Pacific Gas & El. Co. 4½s
6,000 Hyannis (F. D.) 4¼s	\$5,000 Boston Elevated 4½s	5,000 Southern Cal. Ed. Co. 5s
	10,000 Boston Elevated 5½s	
	1,000 West End 4s	
Railroad Bonds	Telephone Company Bonds	Bank Stocks
\$4,000 Baltimore & Ohio 4s	\$5,000 Bell Tel. Co. of Penn. 5s	Shs.
3,000 Louis. & Nashville 5½s	1,000 N. E. Tel. & Tel. Co. 4s	100 First Nl. Bk., Boston
10,000 No. Pacific 6s	5,000 N. E. Tel. & Tel. Co. 5s	156 Nl. Shawmut Bk., Boston
5,000 Old Colony 5s		40 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks	\$735	Trust accounts	\$50,480
Loans on real estate	39,500	As executor, administrator, etc.	34,275
Other loans	81		
Real estate owned	20,445		
Deposits in savings banks	17,182		
Deposits subject to check	2,762		
Other assets	4,050		
Total Assets	\$84,755	Total Liabilities	\$84,755

BELMONT—BELMONT TRUST COMPANY

Incorporated November 2, 1927. Began business December 17, 1927

Amos L. Taylor, *President*

George A. Ulrich, *Treasurer*

Board of Directors: R. B. Crocker, H. L. Davis, E. E. Farnham, S. T. Gano, F. H. Hilton, A. F. Kendall, O. D. McLellan, W. E. Sperry, A. L. Taylor.

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, 1927

Assets		Liabilities	
Stocks and bonds	\$110,360	Capital stock	\$100,000
Time loans with collateral	1,500	Surplus	20,000
Furniture and fixtures	435	Due to other banks	3,869
Due from reserve banks	1,650	Deposits (demand):	
Due from other banks	40,759	Subject to check	33,404
Cash—currency and specie	3,678	Certified checks	52
Checks and other cash items	1,754	Treasurers' checks	3,436
Expenses, less undivided earnings	625		
Total Assets	\$160,761	Total Liabilities	\$160,761

SAVINGS DEPARTMENT

Began business December 17, 1927

Investment Committee: E. E. Farnham, S. T. Gano, A. F. Kendall, O. D. McLellan, A. L. Taylor.

Deposits draw interest the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Loans on real estate	\$6,500	Deposits (100 accounts, average, \$160.24)	\$16,024
Due from banks and trust companies	10,001	Christmas and other club deposits	478
Cash	1		
Total Assets	\$16,502	Total Liabilities	\$16,502

Ordinary dividends declared: April, 1927, 2¼%	.	.	.	.	.	.	\$20,687	01
Oct., 1927, 2¼%	.	.	.	.	.	.	23,623	42
Number of deposits 16,431, amounting to	.	.	.	.	.	.	1,128,296	08
							\$1,172,606	51
Number of withdrawals 8,602, amounting to	.	.	.	.	.	.	926,486	02
							\$246,120	49
Net increase in amount due depositors (accounts increased 685)	.	.	.	.	.	.		

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$175,888	Deposits (3,260 accounts, average, \$322.39) . . .	\$1,047,772
Railroad bonds and notes . . .	80,156	Christmas and other club deposits . . .	19,100
Street railway bonds . . .	34,009	Surplus:—	
Boston Terminal Co. bonds . . .	5,850	a. Guaranty fund (1.37% of deposits) . . .	14,406
Telephone company bonds . . .	18,687	b. Profit and loss . . .	5,339
Gas, electric and water company bonds . . .	54,201	Reserve for dividend . . .	20,250
Bank and trust company stocks . . .	2,500		
Loans on real estate (less \$1,762 due thereon) . . .	728,958		
Due from banks and trust companies . . .	5,482		
Cash . . .	1,136		
Total Assets . . .	\$1,106,867	Total Liabilities . . .	\$1,106,867

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1927

248 real estate loans, averaging \$2,941 (average rate 5.97%); 5%, \$13,000; 5½%, \$12,500; 6%, \$703,970.
 Bonds, stocks, etc. (average rate on amount invested 4.86%).
 Number of loans not over \$3,000 each, 157, amounting to \$291,740.
 Gross income received during the year amounting to \$55,810.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼% . . .	\$18,913 04
July, 1927, 2¼% . . .	19,739 86
Number of deposits 6,342, amounting to . . .	366,402 18
	\$405,055 08
Number of withdrawals 5,884, amounting to . . .	297,043 88
Net increase in amount due depositors (accounts increased 216) . . .	\$108,011 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$5,000 Union Pac. 5s	\$5,000 Empire Dist. El. Co. 5s
\$28,500 U. S. Treas. Bonds 3¾s		2,000 Lake Sup. Dist. Pow. Co. 5s
139,000 United States 4¼s	Street Railway Bonds	5,000 Los Angeles Gas & El. Corp. 5½s
10,000 Boston 4s	\$20,000 Boston Elevated 5s	5,000 Ohio Pub. Service Co. 6s
	5,000 Boston Elevated 5½s	5,000 Ohio Pub. Service Co. 7½s
	10,000 West End 5s	10,000 Pacific Gas & El. Co. 5½s
Railroad Bonds	Boston Terminal Co. Bonds	5,000 Southern Cal. Ed. Co. 5s
\$20,000 Baltimore & Ohio 5s	\$7,000 Boston Terminal 3½s	5,000 Twin State Gas & El. Co. 5½s
12,000 Bangor & Aroostook 5s	Telephone Company Bonds	5,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Chi., Mil. & St. Paul 4½s	\$17,000 Am. Tel. & Tel. Co. 4s	
12,000 Fitchburg 5s	3,000 Bell Tel. Co. of Penn. 5s	
10,000 Maine Central 5s	2,000 Ill. Bell Tel. Co. 5s	
2,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds	
5,000 No. Maine Seaport 5s	\$5,500 Eastern Wis. El. Co. 6s	
2,000 No. Pacific 4½s		Bank Stocks
5,000 No. Pacific 6s		Shs. 25 Old Colony Tr. Co., Boston
2,000 Pennsylvania 4½s		
3,000 Pennsylvania 5s		
3,000 Portland & Ogdens. 4½s		
5,000 Portland Terminal 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
Deposits in savings banks . . .	Trust accounts . . .
\$2,098	\$2,098
Total Assets . . .	Total Liabilities . . .
\$2,098	\$2,098

BOSTON — AMERICAN TRUST COMPANY

50 STATE STREET

Branch Office: City Square, Charlestown

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

A. B. Chapin, President

Waldo F. Glidden, Treasurer

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, C. L. Stevens, 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, 1927

Assets		Liabilities	
United States bonds	\$50,750	Capital stock	\$1,500,000
Commonwealth of Massachusetts bonds	12,630	Surplus	2,000,000
Other stocks and bonds	3,458,954	Undivided earnings	882,252
Securities acquired in settlement of indebtedness	107,904	Reserved for taxes, interest, rent, etc.	84,115
Loans on real estate	1,803,356	Reserved for depreciation or losses	97,332
Demand loans with collateral	5,618,848	Due to other banks	5,050,852
Other demand loans	1,212,610	U. S. Government deposits	26,279
Time loans with collateral	5,923,692	Deposits (demand):	
Other time loans	8,889,905	Subject to check	20,947,256
Acceptances purchased or discounted	63,903	For payment of coupons	3,695,556
Overdrafts	559	Certificates of deposit	203,058
Customers' liability on account of acceptances executed	141,000	Certified checks	39,380
Banking house	30,000	Treasurers' checks	308,789
Real estate	15,041	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	88,994	Certificates of deposit	1,318,086
Due from reserve banks	3,375,640	Open accounts	303,872
Due from other banks	1,983,659	Sinking funds	23,322
Cash—currency and specie	191,699	Dividends unpaid	60,310
Checks and other cash items	3,700,567	Acceptances executed for customers	141,000
Other assets	11,748		
Total Assets	\$36,681,459	Total Liabilities	\$36,681,459

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, 1927

Assets		Liabilities	
Railroad bonds and notes	\$18,852	Deposits (575 accounts, average, \$1,352.03)	\$777,417
Telephone company bonds	10,235	Surplus:—	
Gas, electric and water company bonds	24,738	a. Guaranty fund (.30% of deposits)	2,331
Bank and trust company stocks	8,325	b. Profit and loss	2,395
Loans on real estate	545,100	Interest, rents, etc., less current expenses	3,547
Loans on personal security	178,091	Discount unearned	1,622
Due from banks and trust companies	1,971		
Total Assets	\$787,312	Total Liabilities	\$787,312

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 31, 1927

64 real estate loans, averaging \$8,831.25 (average rate 6%); 6%, \$565,200.
 104 personal loans, averaging \$1,957.76 (average rate 5.40%); 5%, \$54,274; 5¼%, \$5,800; 5½%, \$92,000;
 6%, \$50,984; 7%, \$550.
 Bonds, stocks, etc. (average rate on amount invested 4.60%).
 Number of loans not over \$3,000 each, 91, amounting to \$78,007.80.
 Gross income received during the year amounting to \$32,495.87.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2%	\$4,673 19
May, 1927, 2%	8,623 44
Number of deposits 2,675, amounting to	707,770 07
	\$721,066 70
Number of withdrawals, 954, amounting to	265,585 01
Net increase in amount due depositors (accounts increased 270)	\$455,481 69

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$10,000 Pacific Gas & El. Co. 5s
\$5,000 Illinois Central 3½s	\$5,000 Ill. Bell Tel. Co. 5s.	5,000 Public Service Co. of N. H. 5s
5,000 Illinois Central 4s	5,000 N. E. Tel. & Tel. Co. 5s	
5,000 N. Y. C. & H. R. 4½s		
5,000 N. Y. C. & H. R. 5s		
	Gas, Electric and Water Company Bonds	Bank Stocks
	\$10,000 Central Me. Pow. Co. 5s	Shs.
		25 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$507,537	Trust accounts	\$3,939,893
Other bonds	645,516	Income	15,695
Stocks	2,557,282		
Loans on real estate	98,136		
Real estate owned	57,474		
Deposits in savings banks	21,306		
Deposits subject to check	63,869		
Other assets	4,468		
Total Assets	\$3,955,588	Total Liabilities	\$3,955,588

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*

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, Sumner Smith, James Solomont.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$561,881	Capital stock	\$750,000
Other stocks and bonds	186,156	Surplus	232,500
Loans on real estate	695,360	Undivided earnings	4,668
Demand loans with collateral	1,057,603	Reserved for interest	2,567
Other demand loans	661,361	Reserved for depreciation or losses	15,000
Time loans with collateral	332,274	Due to other banks	363,045
Other time loans	2,031,970	U. S. Government deposits	140,533
Acceptances purchased or discounted	151,000	Deposits (demand):	
Overdrafts	522	Subject to check	3,888,203
Customers' liability on account of acceptances executed	67,885	Certificates of deposit	243,900
Furniture and fixtures	41,000	Certified checks	44,110
Interest accrued but not collected	12,850	Treasurers' checks	25,345
Due from reserve banks	684,496	Deposits (time), not payable within 30 days:	
Due from other banks	65,638	Certificates of deposit	569,330
Cash—currency and specie	123,265	Dividends unpaid	30,040
Checks and other cash items	204,421	Bills payable	315,000
Other assets	13,719	Acceptances executed for customers	67,885
		Acceptances of other banks guaranteed by endorsement or otherwise	151,000
		Other liabilities	48,275
Total Assets	\$6,891,401	Total Liabilities	\$6,891,401

SAVINGS DEPARTMENT

Began business June 19, 1919

Investment Committee: Charles Goldman, W. P. Hart, J. J. Kaplan, H. H. Learnard, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$182,905	Deposits (2,738 accounts, average, \$552)	\$1,511,376
Street railway bonds	24,969	Surplus:—	
Bank and trust company stocks	6,350	a. Guaranty fund (1.26% of deposits)	19,000
Bankers acceptances	36,991	b. Profit and loss	31
Loans on real estate	489,900	Interest, rents, etc.	3,089
Loans on personal security	709,888		
Due from banks and trust companies	59,217		
Cash	23,263		
Other assets	13		
Total Assets	\$1,533,496	Total Liabilities	\$1,533,496

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.49%), OCTOBER 31, 1927

80 real estate loans, averaging \$10,562.35 (average rate 6.38%); 5½%, \$22,500; 6%, \$588,788; 6½%, \$51,200; 7%, \$53,500; 7½%, \$4,000; 8%, \$122,500.
 88 personal loans, averaging \$5,007.45 (average rate 4.70%); 3½%, \$7,100; 3⅞%, \$22,462; 4%, \$100,000; 4½%, \$153,096; 4¾%, \$11,000; 5%, \$52,016; 5¼%, \$6,587; 5½%, \$38,194; 6%, \$52,700.
 Bonds, stocks, etc. (average rate on amount invested 4.12%).
 Number of loans not over \$3,000 each, 69, amounting to \$98,027.85.
 Gross income received during the year amounting to \$85,975.31.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 1%	\$12,386 60
Mar., 1927, 1%	12,995 91
June, 1927, 1%	13,640 53
Sept., 1927, 1%	14,344 47
Number of deposits, 7,670, amounting to	1,461,382 29
	\$1,514,749 80
Number of withdrawals, 2,358, amounting to	1,273,020 29
Net increase in amount due depositors (accounts increased 219)	\$241,729 51

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Street Railway Bonds
Par Value	\$4,000 Melrose 4s	Par Value
\$15,000 U. S. Treas. Bonds 3¾s	50,000 Revere 3.89%	\$25,000 Boston Elevated 5s
55,000 United States 4½s	14,000 Acton 4s	
27,500 Everett 4s	2,000 Danvers 4s	Bank Stocks
3,000 Gloucester 4s	7,000 Natick 3¾s	Shs.
	4,000 Peabody 4s	10 Old Colony Tr. Co., Boston
		20 United States Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
Stocks \$97,116	As executor, administrator, etc. \$152,734
Loans on real estate 48,440	Income 4,642
Deposits in savings banks 570	
Deposits subject to check 11,250	
Total Assets \$157,376	Total Liabilities \$157,376

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*Wallace H. Pratt, *Treasurer*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
United States bonds \$53,019	Capital stock \$1,500,000
Other stocks and bonds 414,790	Surplus 2,000,000
Securities acquired in settlement of indebtedness 1,250	Undivided earnings 214,687
Loans on real estate 1,872,829	Reserved for interest 20,783
Demand loans with collateral 4,304,020	Due to other banks 1,639,354
Other demand loans 3,797,785	Deposits (demand):
Time loans with collateral 1,919,676	Subject to check 18,208,379
Other time loans 8,713,478	For payment of coupons 12,347
Overdrafts 10,435	Certificates of deposit 18,929
Customers' liability on account of acceptances executed 1,054,071	Certified checks 123,171
Safe deposit vaults 277,910	Treasurers' checks 717,715
Real estate by foreclosure, etc. 19,106	Deposits (time), not payable within 30 days:
Interest accrued but not collected 34,592	Certificates of deposit 2,075,717
Due from reserve banks 3,350,775	Open accounts 272,946
Due from other banks 752,271	Sinking funds 2,939
Cash—currency and specie 350,900	Dividends unpaid 56,269
Checks and other cash items 990,299	Acceptances executed for customers 796,226
Other assets 100	Acceptances executed by other banks for account of this company 257,844
Total Assets \$27,917,306	Total Liabilities \$27,917,306

SAVINGS DEPARTMENT

Began business September 23, 1919

Investment Committee: C. F. Adams, C. R. Gow, G. E. Hall, W. P. Hart, C. B. Jopp, Gardner Poole, L. I. Prouty.

Deposits draw interest from the first day of each month. Dividends are payable January 5, April 5, July 5 and October 5.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$10,287	Deposits (3,744 accounts, average, \$1,338.44) . . .	\$5,011,117
Telephone company bonds . . .	59,910	Surplus:—	
Loans on real estate (less \$4,566 due thereon) . . .	2,876,339	a. Guaranty fund (1.26% of deposits)	63,000
Loans on personal security . . .	1,972,425	b. Profit and loss . . .	13,429
Due from banks and trust companies . .	176,564	Discount unearned . . .	8,902
Cash and cash items . . .	923		
Total Assets . . .	\$5,096,448	Total Liabilities . . .	\$5,096,448

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1927

169 real estate loans, averaging \$17,362.31 (average rate 5.93%); 4½%, \$4,000; 5%, \$79,800; 5¼%, \$16,000; 5½%, \$201,500; 6%, \$2,625,930.

376 personal loans, averaging \$4,602.72 (average rate 5.13%); 4¼%, \$31,000; 4½%, \$164,457; 4¾%, \$139,838; 5%, \$884,473; 5¼%, \$36,450; 5½%, \$227,171; 6%, \$247,233.

Bonds, stocks, etc. (average rate on amount invested 3.72%).

Number of loans not over \$3,000 each, 234, amounting to \$318,092.21.

Gross income received during the year amounting to \$265,302.07.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1% . . .	\$41,887 97
April, 1927, 1% . . .	43,846 12
July, 1927, 1% . . .	46,148 76
Oct., 1927, 1% . . .	48,362 46
Number of deposits 14,941, amounting to . . .	3,380,681 75
	\$3,560,927 06
Number of withdrawals, 8,139, amounting to . . .	3,152,402 18
Net increase in amount due depositors (accounts decreased 170) . . .	\$408,524 88

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

\$10,000 U. S. Treas. Bonds 3¾s

Telephone Company Bonds

\$60,000 Am. Tel. & Tel. Co. 4s

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*

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, 1927

Assets		Liabilities	
United States bonds	\$2,364,437	Capital stock	\$1,000,000
Other stocks and bonds	375,150	Surplus	3,000,000
Demand loans with collateral	6,933,388	Undivided earnings	1,099,145
Other demand loans	48,804	Reserved for taxes	94,842
Time loans with collateral	5,779,078	U. S. Government deposits	1,630,298
Other time loans	3,084,995	Deposits (demand):	
Acceptances purchased or discounted	900,000	Subject to check	15,934,383
Overdrafts	1,560	For payment of coupons	481,151
Banking house	1,745,331	Certificates of deposit	159,514
Interest accrued but not collected	24,743	Certified checks	22,389
Due from reserve banks	1,225,391	Treasurers' checks	23,688
Due from other banks	84,835	Sinking funds	96,838
Cash—currency and specie	726,362		
Checks and other cash items	247,649		
Other assets	525		
Total Assets	\$23,542,248	Total Liabilities	\$23,542,248

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$17,601,194	Trust accounts	\$125,923,368
Other bonds	43,769,796	Income	1,713,321
Stocks	46,885,778	As executor, administrator, etc.	8,602,684
Loans on real estate	18,675,389	Income	137,104
Other loans	344,248		
Real estate owned	5,369,364		
Deposits in savings banks	513,572		
Deposits subject to check	2,895,990		
Other assets	321,146		
Total Assets	\$136,376,477	Total Liabilities	\$136,376,477

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, W. J. Cummings, B. J. Donnelly, 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, 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, 1927

Assets		Liabilities	
United States bonds	\$51,346	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	23,226	Surplus	26,000
Other stocks and bonds	266,845	Undivided earnings	7,630
Loans on real estate	294,375	Due to other banks	16,256
Demand loans with collateral	85,522	Deposits (demand):	
Other demand loans	24,697	Subject to check	1,001,295
Time loans with collateral	81,159	Certificates of deposit	59,946
Other time loans	162,600	Certified checks	8,244
Overdrafts	209	Deposits (time), not payable within 30 days:	
Banking house	52,530	Certificates of deposit	2,500
Safe deposit vaults	1,467	Dividends unpaid	3,390
Furniture and fixtures	1,220		
Due from reserve banks	183,240		
Due from other banks	1,779		
Cash—currency and specie	94,140		
Checks and other cash items	906		
Total Assets	\$1,325,261	Total Liabilities	\$1,325,261

SAVINGS DEPARTMENT

Began business February 6, 1911

Investment Committee: T. L. Freeman, H. E. Gillmore, E. M. Heustis, L. E. Page, M. J. Tierney.

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, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$218,631	Deposits (9,836 accounts, <i>average</i> , \$236.78) . . .	\$2,329,006
Railroad bonds and notes . . .	260,018	Christmas and other club deposits . .	27,030
Telephone company bonds . . .	44,588	Surplus:—	
Gas, electric and water company bonds	109,774	a. Guaranty fund (1.55% of deposits)	36,000
Bank and trust company stocks . . .	121,998	b. Profit and loss . . .	36,689
Loans on real estate (less \$9,958 due thereon) . . .	1,344,995	Discount unearned . . .	373
Loans on personal security . . .	290,437	Reserved for dividend . . .	48,000
Due from banks and trust companies .	71,754	Other liabilities . . .	150
Cash . . .	15,053		
Total Assets . . .	\$2,477,248	Total Liabilities . . .	\$2,477,248

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 31, 1927

215 real estate loans, averaging \$5,545.01 (average rate 5.98%); 5%, \$115,400; 6%, \$964,428; 6½%, \$51,400; 7%, \$56,950; 8%, \$4,000.

34 personal loans, averaging \$14,002.55 (average rate 4.78%); 4½%, \$320,000; 4¾%, \$5,000; 5%, \$62,110; 5½%, \$64,539; 6%, \$24,438.

Bonds, stocks, etc. (average rate on amount invested 4.59%).

Number of loans not over \$3,000 each, 95, amounting to \$154,525.81.

Gross income received during the year amounting to \$125,734.33.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼% . . .	\$45,758 76
July, 1927, 2¼% . . .	48,048 28
Number of deposits, 9,764, amounting to . . .	786,965 93
	\$880,772 97
Number of withdrawals, 7,921, amounting to . . .	773,640 59
Net increase in amount due depositors (accounts increased 415) . . .	\$107,132 38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value		Par Value	
Par Value		\$15,000 Minn., St. P. & S. Ste. M.	4s.	\$2,000 N. B. Gas & Ed. Lt. Co. 6s	
\$80,000 U. S. Treas. Bonds 4¼s		10,000 N. Y. C. & H. R. 5s		22,000 New England Pow. Co. 5s	
1,900 United States 3½s		46,000 No. Pacific 5s		12,000 Ohio Pub. Service Co.	
130,150 United States 4¼s		15,000 Old Colony 5s		7½s	
4,500 Omaha, Neb., 5½s		10,000 Pennsylvania 4½s		15,000 Ozark Pow. & Water Co.	
				5s	
				25,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds		Telephone Company Bonds		Bank Stocks	
\$5,000 Baltimore & Ohio 4s		10,000 Am. Tel. & Tel. Co. 5s		Shs.	
25,000 Baltimore & Ohio 4½s		10,000 Bell Tel. Co. of Penn. 5s		20 American Tr. Co., Boston	
25,000 Baltimore & Ohio 5s		25,000 N. E. Tel. & Tel. Co. 5s		50 Atlantic Nl. Bk., Boston	
9,000 Boston & Maine 6s				25 Merchants Nl. Bk., Boston	
30,000 Chi., Mil. & St. Paul 4s		Gas, Electric and Water Com-		302 Old Colony Tr. Co., Boston	
32,000 Chi., Mil. & St. Paul 4½s		pany Bonds		150 State Street Tr. Co., Boston	
10,000 Chi., Mil. & St. Paul 5s		\$15,000 Empire Dist. El. Co. 5s		15 Webster & Atlas Nl. Bk.,	
28,000 Chi. & North Western 5s		14,000 Los Angeles Gas & El.		Boston	
10,000 Illinois Central 4s		Corp. 5½s			
30,000 Maine Central 4½s		5,000 N. B. Gas & Ed. Lt. Co. 5s			

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**Board of Directors:* E. C. R. Bagley, H. E. Bragdon, W. J. Donovan, Joseph Goldinger, G. W. Hargrave, B. J. Keenan, P. J. Kennedy, J. H. Lane, 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, 1927

Assets		Liabilities	
United States bonds	\$55,850	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	34,000	Surplus	100,000
Other stocks and bonds	169,111	Undivided earnings, less expenses and interest	34,983
Loans on real estate	104,335	Deposits (demand):	
Demand loans with collateral	364,984	Subject to check	1,017,941
Other demand loans	137,065	Certified checks	7,229
Time loans with collateral	9,382	Treasurers' checks	4,759
Other time loans	164,110	Dividends unpaid	186
Due from reserve banks	164,141		
Cash—currency and specie	59,775		
Checks and other cash items	2,345		
Total Assets	\$1,265,098	Total Liabilities	\$1,265,098

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$29,500	Deposits (2,760 accounts, average, \$750.09)	\$2,070,254
Telephone company bonds	4,540	Christmas and other club deposits	8,294
Bank and trust company stocks	86,595	Surplus:—	
Securities acquired for debts	2,000	a. Guaranty fund (2.17% of deposits)	45,000
Loans on real estate (less \$100 due thereon)	1,302,483	b. Profit and loss	82,646
Loans on personal security	736,689	Interest, rents, etc., less current expenses and taxes	4,484
Due from banks and trust companies	47,490		
Cash	1,381		
Total Assets	\$2,210,678	Total Liabilities	\$2,210,678

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.42%), OCTOBER 31, 1927

401 real estate loans, averaging \$3,234.34 (average rate 6%); 6%, \$1,296,970.

45 personal loans, averaging \$15,831.98 (average rate 4.45%); 4%, \$460,000; 5%, \$182,539; 6%, \$69,900.

Bonds, stocks, etc. (average rate on amount invested 4.97%).

Number of loans not over \$3,000 each, 257, amounting to \$501,845.

Gross income received during the year amounting to \$118,538.57.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$40,838 21
Oct., 1927, 2¼%	42,651 93
Number of deposits, 7,498, amounting to	863,587 91
	\$947,078 05
Number of withdrawals, 5,365, amounting to	842,778 71
Net increase in amount due depositors (accounts increased 112)	\$104,299 34

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$29,500 United States 4¼s	\$5,000 Am. Tel. & Tel. Co. 4s	75 American Tr. Co., Boston
		130 Merchants Nl. Bk., Boston
		108 Old Colony Tr. Co., Boston
		10 Brookline Tr. Co.

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

Board of Directors: J. E. Ames, W. J. Connell, R. E. Fay, H. S. Frost, 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.

Statement of Condition, December 31, 1927

SAVINGS DEPARTMENT

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

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 31, 1927

Gross income received during the year amounting to \$692,834.24.

Net increase in amount due depositors (accounts decreased 5,660)	\$371,427 03
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\$25,000	Boston Elevated 4s
245,000	Boston Elevated 5s
13,000	Eastern Mass. 4½s
35,000	West End 4s
54,000	West End 5s

\$25,000 Central Me. Pow. Co. 5s
75,000 Empire Dist. El. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 5s
50,000 Ohio Pub. Service Co. 5s
25,000 Southern Cal. Ed. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$18,980	Trust accounts	\$1,240,794
Other bonds	301,630	Income	6,517
Stocks	830,025	As executor, administrator, etc.	199,998
Loans on real estate	263,480		
Deposits in savings banks	19,189		
Deposits subject to check	13,930		
Other assets	75		
Total Assets	\$1,447,309	Total Liabilities	\$1,447,309

BOSTON — INDUSTRIAL BANK AND TRUST COMPANY

1762 WASHINGTON STREET

Branch Office: 592 Washington Street, Dorchester

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

Charles B. Strout, *President*Harry L. Loftus, *Treasurer*

Board of Directors: C. H. Bucek, J. T. Cavanagh, J. J. Curley, C. T. Harding, R. T. Lashley, H. L. Loftus, H. D. MacRitchie, A. J. McKnight, J. W. Pond, I. W. Shapira, C. B. Strout, 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.; also 7 to 9 p.m. Branch office: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$66,537	Capital stock	\$200,000
Other stocks and bonds	96,654	Surplus	1,275
Securities acquired in settlement of indebtedness	28,672	Undivided earnings	3,949
Loans on real estate	114,455	Due to other banks	179
Demand loans with collateral	92,936	Deposits (demand):	
Other demand loans	18,300	Subject to check	679,464
Time loans with collateral	111,621	Certificates of deposit	20,255
Other time loans	229,264	Certified checks	3,712
Safe deposit vaults	16,215	Bills payable	36,000
Furniture and fixtures	38,541		
Real estate by foreclosure, etc.	31,252		
Due from reserve banks	40,117		
Cash—currency and specie	47,217		
Checks and other cash items	12,035		
Other assets	1,018		
Total Assets	\$944,834	Total Liabilities	\$944,834

SAVINGS DEPARTMENT

Began business January 2, 1919

Investment Committee: C. H. Bucek, J. T. Cavanagh, J. J. Curley, C. T. Harding, R. T. Lashley, H. L. Loftus, H. D. MacRitchie, A. J. McKnight, J. W. Pond, I. W. Shapira, C. B. Strout, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$107,490	Deposits (9,663 accounts, average, \$135.54)	\$1,309,692
Railroad bonds and notes	28,758	Christmas and other club deposits	19,698
Street railway bonds	61,408	Surplus:—	
Telephone company bonds	9,723	a. Guaranty fund (1.08% of deposits)	14,127
Gas, electric and water company bonds	44,111	b. Profit and loss	48
Bank and trust company stocks	65,898	Interest, rents, etc., less current expenses and taxes	10,033
Loans on real estate (less \$16,478 due thereon)	761,266	Discount unearned	2,200
Loans on personal security	174,637		
Real estate by foreclosure, etc.	54,868		
Due from banks and trust companies	42,827		
Cash	4,777		
Other assets	35		
Total Assets	\$1,355,798	Total Liabilities	\$1,355,798

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

68 real estate loans, averaging \$11,269.69 (average rate 6.39%); $5\frac{1}{2}\%$, \$11,000; 6%, \$599,505; 7%, \$1,334; 8%, \$154,500.

61 personal loans, averaging \$5,171.03 (average rate 4.66%); 4%, \$210,000; 6%, \$105,433.

Bonds, stocks, etc. (average rate on amount invested 5.18%).

Number of loans not over \$3,000 each, 54, amounting to \$32,359.60.

Gross income received during the year amounting to \$123,771.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Mar., 1927, $2\frac{1}{2}\%$		\$19,052	56
Sept., 1927, $2\frac{1}{4}\%$		23,151	96
Number of deposits, 33,566, amounting to		1,329,388	78
		\$1,371,593	30
Number of withdrawals, 19,970, amounting to		1,187,749	56
Net increase in amount due depositors (accounts increased 1,601)		\$183,843	74

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927**Public Funds**

Par Value	
\$48,500 U. S. Treas. Certs. $3\frac{1}{8}\%$	
23,000 U. S. Treas. Notes $3\frac{1}{2}\%$	
5,000 Minnesota $4\frac{1}{4}\%$	
5,000 Oregon $4\frac{1}{2}\%$	
10,000 Hampden Co. 4s	
5,000 Quincy 4s	
1,000 Spokane, Wash., $4\frac{1}{2}\%$	
10,000 Springfield 4s	

Railroad Bonds

\$5,000 Boston & Albany 4s	
10,000 Chi. & North Western 5s	
5,000 Minn., St. Paul & S. Ste. M. 5s	

Par Value

\$5,000 New London North. 4s	
4,000 No. Pacific 4s	
1,000 Portland & Ogdens. $4\frac{1}{2}\%$	

Street Railway Bonds

\$45,000 Boston Elevated 5s	
5,000 Boston Elevated $5\frac{1}{8}\%$	
5,000 Boston Elevated 6s	
1,000 West End 4s	
2,000 West End $4\frac{1}{2}\%$	
4,000 West End 5s	

Telephone Company Bonds

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

\$5,000 N. Y. Tel. Co. $4\frac{1}{2}\%$	
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Gas. Electric and Water Company Bonds

\$10,000 California Ore. Pow. Co. $5\frac{1}{2}\%$	
3,000 Central Me. Pow. Co. 5s	
21,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Ohio Pub. Service Co. 5s	

Bank Stocks

Shs.	
50 Atlantic Nl. Bk., Boston	
5 Nl. Shawmut Bk., Boston	
133 Old Colony Tr. Co., Boston	

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

Daniel B. Ruggles, *President*

George W. Bunker, *Treasurer*

Board of Directors: G. N. Bliss, P. J. Brady, F. P. Broderick, A. N. Broughton, G. W. Bunker, A. M. Clute, S. S. Crapser, C. H. Curtis, F. S. Curtis, H. O. Cushman, F. S. Deland, L. K. Eddy, S. H. Eldridge, R. T. Fowler, P. E. Ginn, J. T. Hosford, F. W. Hubbard, G. W. Kenyon, T. S. Nelson, D. B. Ruggles, Ernest Schupbach, L. H. Smith, E. C. Stevens, Frank Vogel, J. A. Whittemore, Jr., 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, 1927

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$4,789	Capital stock	\$200,000
Other stocks and bonds	476,492	Surplus	41,500
Loans on real estate	249,191	Undivided earnings, less expenses and interest	29,905
Demand loans with collateral	108,470	Reserved for depreciation or losses	35,000
Other demand loans	14,285	Due to reserve banks	2,235
Time loans with collateral	234,389	Due to other banks	8,912
Other time loans	516,955	Deposits (demand):	
Overdrafts	652	Subject to check	1,631,749
Banking house	60,000	Certified checks	4,325
Safe deposit vaults	13,000	Treasurers' checks	311
Furniture and fixtures	17,078	Deposits (time), not payable within 30 days:	
Due from reserve banks	125,888	Certificates of deposit	5,000
Cash—currency and specie	137,451	Dividends unpaid	109
Checks and other cash items	501	Other liabilities	95
Total Assets	\$1,959,141	Total Liabilities	\$1,959,141

SAVINGS DEPARTMENT

Began business May 1, 1916

Investment Committee: F. P. Broderick, C. H. Curtis, F. S. Curtis, F. S. Deland, F. W. Hubbard, J. A. Whittemore, Jr.

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

BOSTON — LIBERTY TRUST COMPANY

199 WASHINGTON STREET

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

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

Board of Directors: W. H. Abbott, E. E. Babb, A. T. Beatey, G. W. Bent, T. H. Buttimer, J. F. Cusick, L. G. Hathaway, C. D. Kepner, W. C. Littlefield, 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, 1927

Assets		Liabilities	
United States bonds	\$53,835	Capital stock	\$750,000
Other stocks and bonds	728,936	Surplus	750,000
Loans on real estate	458,997	Undivided earnings	1,126
Demand loans with collateral	434,048	Due to other banks	334,484
Other demand loans	157,586	Deposits (demand):	
Time loans with collateral	1,848,906	Subject to check	6,033,095
Other time loans	2,754,360	Certificates of deposit	259,624
Overdrafts	6,231	Certified checks	88,823
Customers' liability on account of ac-		Treasurers' checks	320,528
ceptances executed	21,795	Deposits (time), not payable within 30	
Safe deposit vaults	40,000	days:	
Furniture and fixtures	56,632	Certificates of deposit	85,800
Real estate by foreclosure, etc.	583,258	Open accounts	1,009
Interest accrued but not collected	2,290	Dividends unpaid	22,635
Due from reserve banks	998,073	Acceptances executed by other banks	
Due from other banks	105,905	for account of this company	21,795
Cash—currency and specie	126,256		
Checks and other cash items	268,319		
Other assets	23,492		
Total Assets	\$8,668,919	Total Liabilities	\$8,668,919

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$73,617	Deposits (14,610 accounts, average,	
Railroad bonds and notes	156,641	\$334.89)	\$4,892,766
Street railway bonds	51,547	Christmas and other club deposits	8,361
Boston Terminal Co. bonds	8,768	Surplus:—	
Telephone company bonds	29,025	a. Guaranty fund (1.80% of deposits)	88,000
Gas, electric and water company bonds	190,953	b. Profit and loss	2,744
Federal Land Bank bonds	35,713	Interest, rents, etc., less current ex-	
Bank and trust company stocks	98,395	penses	4,273
Loans on real estate (less \$24,005 due		Discount unearned	9,939
thereon)	2,910,865	Other liabilities	4,095
Loans on personal security	1,299,451		
Due from banks and trust companies	147,858		
Cash and cash items	7,345		
Total Assets	\$5,010,178	Total Liabilities	\$5,010,178

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1927

212 real estate loans, averaging \$15,042.90 (average rate 5.98%); 5%, \$57,000; 5½%, \$127,000; 6%, \$2,970,395; 7%, \$1,200; 8%, \$25,000; 9%, \$8,500.

215 personal loans, averaging \$4,147.09 (average rate 4.91%); 4%, \$175,000; 4¼%, \$25,000; 4½%, \$110,137; 4¾%, \$52,000; 5%, \$295,833; 5½%, \$106,072; 6%, \$125,833; 7%, \$1,750.

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

Number of loans not over \$3,000 each, 176, amounting to \$224,748.45.

Gross income received during the year amounting to \$348,244.12.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$1,300,000	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	711,690	Surplus	2,000,000
Other stocks and bonds	1,135,009	Undivided earnings	930,015
Securities acquired in settlement of indebtedness	12,354	Reserved for taxes	80,219
Demand loans with collateral	3,514,443	Due to other banks	1,186,755
Other demand loans	849,965	Deposits (demand):	
Time loans with collateral	5,264,015	Subject to check	20,699,396
Other time loans	9,567,532	For payment of coupons	6,850,785
Overdrafts	939	Certificates of deposit	133,453
Banking house	1,825,000	Certified checks	38,500
Interest accrued but not collected	74,763	Treasurers' checks	479,911
Due from reserve banks	3,585,077	Deposits (time), not payable within 30 days:	
Due from other banks	932,660	Certificates of deposit	778,854
Cash—currency and specie	306,946	Open accounts	153,812
Checks and other cash items	5,251,796	Sinking funds	2,213
Other assets	9,535	Other liabilities	7,811
Total Assets	\$34,341,724	Total Liabilities	\$34,341,724

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$19,843,170	Trust accounts	\$91,613,127
Other bonds	26,711,225	Income	1,103,006
Stocks	36,877,439	As executor, administrator, etc.	9,047,928
Loans on real estate	5,163,670	Income	573,461
Loans with collateral	1,346,777		
Other loans	28,500		
Real estate owned	8,863,848		
Deposits in savings banks	335,728		
Deposits subject to check	2,397,203		
Other assets	769,962		
Total Assets	\$102,337,522	Total Liabilities	\$102,337,522

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*Wilbur W. Higgins, *Treasurer*

Board of Directors: Gordon Abbott, C. F. Adams, J. E. Aldred, 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, F. C. Dumaine, F. J. Fabey, 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, R. T. Paine, 2d, R. S. Russell, Abbott Stevens, G. S. Stevenson, Philip Stockton, J. J. Storrow, Jr., 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, 1927

Assets		Liabilities	
United States bonds	\$23,584,850	Capital stock	\$15,000,000
Other stocks and bonds	22,029,412	Surplus	11,000,000
Loans on real estate	8,637,220	Undivided earnings, less expenses and interest	5,266,110
Demand loans with collateral	24,457,448	Reserved for taxes	956,930
Other demand loans	19,768,674	Due to other banks	9,266,991
Time loans with collateral	26,489,105	U. S. Government deposits	5,400,751
Other time loans	57,024,450	Deposits (demand):	
Acceptances purchased or discounted	139,761	Subject to check	126,056,375
Overdrafts	72,553	For payment of coupons	2,233,020
Customers' liability on account of acceptances executed	4,405,244	Certificates of deposit	507
Banking house	5,417,833	Certified checks	395,612
Safe deposit vaults	587,908	Treasurers' checks	4,507,083
Due from reserve banks	18,770,302	Deposits (time), not payable within 30 days:	
Due from other banks	11,457,971	Certificates of deposit	30,814,290
Cash—currency and specie	2,227,934	Open accounts	2,370,185
Checks and other cash items	4,983,468	Dividends unpaid	1,257
Other assets	2,461	Bills payable	6,000,000
		Acceptances executed for customers	4,795,642
		Notes and bills rediscounted	1,000,000
		Acceptances of other banks guaranteed by endorsement or otherwise	4,970,867
		Foreign bills or drafts sold with endorsement of this bank	20,974
Total Assets	\$230,056,594	Total Liabilities	\$230,056,594

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, 1927

Assets		Liabilities	
Loans on real estate	\$6,114,800	Deposits (3,590 accounts, average, \$2,573.16)	\$9,237,653
Loans on personal security	2,803,786	Christmas and other club deposits	650
Due from banks and trust companies	384,215	Surplus:—	
Cash and cash items	80,942	a. Guaranty fund (.25% of deposits)	23,535
		b. Profit and loss	51,016
		Interest, rents, etc., less taxes	8,506
		Discount unearned	62,382
		Other liabilities	1
Total Assets	\$9,383,743	Total Liabilities	\$9,383,743

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.21%), OCTOBER 31, 1927

153 real estate loans, averaging \$36,253.59 (average rate 5.45%); 4½%, \$50,000; 4¼%, \$30,000; 5%, \$1,883,000; 5¼%, \$405,000; 5½%, \$1,494,500; 6%, \$1,684,300.
 112 personal loans, averaging \$23,628.59 (average rate 4.70%); 4¼%, \$422,500; 4½%, \$838,800; 4¾%, \$359,300; 5%, \$993,303; 5½%, \$13,200; 6%, \$19,300.
 Number of loans not over \$3,000 each, 6, amounting to \$11,167.24.
 Gross income received during the year amounting to \$297,786.92.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Mar., 1927, 2%	\$81,297 94
Sept., 1927, 2%	129,195 37
Number of deposits, 12,120, amounting to	7,215,232 95
	\$7,425,726 26
Number of withdrawals, 6,803, amounting to	3,079,194 83
Net increase in amount due depositors (accounts increased 1,477)	\$4,346,531 43

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$25,468,557	Trust accounts	\$130,876,574
Other bonds	44,288,782	Income	2,222,502
Stocks	58,800,657	As executor, administrator, etc.	14,287,813
Loans on real estate	5,709,231	Income	557,755
Loans with collateral	68,775		
Other loans	407,883		
Real estate owned	4,464,575		
Deposits in savings banks	1,318,692		
Deposits subject to check	6,917,415		
Other assets	500,077		
Total Assets	\$147,944,644	Total Liabilities	\$147,944,644

BOSTON — PEABODY TRUST COMPANY OF BOSTON

14 MILK STREET

Incorporated August 4, 1927. Began business November 14, 1927

Howard N. Flanders, *President*John A. Remick, *Treasurer*

Board of Directors: W. L. Benedict, William Endicott, H. N. Flanders, W. H. Hill, C. S. Sargent, R. R. Storer,
F. G. Webster, Alexander Winsor, Robert Winsor.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$407,531	Capital stock	\$500,000
Other stocks and bonds	256,288	Surplus	100,000
Demand loans with collateral	300,000	Undivided earnings	1,494
Time loans with collateral	600	Deposits (demand):	
Banking house	9,381	Subject to check	573,662
Furniture and fixtures	3,744	Deposits (time), not payable within 30	
Due from reserve banks	150,126	days:	
Cash—currency and specie	51,911	Certificates of deposit	5,000
Other assets	575		
Total Assets	\$1,180,156	Total Liabilities	\$1,180,156

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$15,994	Trust accounts	\$507,472
Other bonds	194,730	Income	1,136
Stocks	296,115		
Deposits subject to check	1,769		
Total Assets	\$508,608	Total Liabilities	\$508,608

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*

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, F. J. Stimson, M. B. Stone, J. H. Storer, J. A. Sweetser, M. C. Tuttle, B. W. 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, 1927

Assets		Liabilities	
Stocks and bonds	\$1,409,405	Capital stock	\$3,000,000
Loans on real estate	1,271,747	Surplus	3,500,000
Demand loans with collateral	20,224,719	Undivided earnings	582,164
Other demand loans	3,386,025	Reserved for interest	91,911
Time loans with collateral	11,804,561	Reserved for depreciation or losses	110,903
Other time loans	14,688,102	Due to other banks	2,289,508
Acceptances purchased or discounted	496,077	U. S. Government deposits	214,331
Overdrafts	16,005	Deposits (demand):	
Customers' liability on account of ac-		Subject to check	51,093,905
ceptances executed	1,961,351	For payment of coupons	152,841
Banking house	425,278	Certificates of deposit	108,390
Safe deposit vaults	57,800	Certified checks	187,530
Furniture and fixtures	486,914	Treasurers' checks	300,708
Real estate by foreclosure, etc.	64,671	Deposits (time), not payable within 30	
Interest accrued but not collected	168,463	days:	
Due from reserve banks	6,903,654	Certificates of deposit	1,852,507
Due from other banks	1,634,872	Open accounts	1,295,135
Cash—currency and specie	537,321	Sinking funds	374,153
Checks and other cash items	2,564,509	Dividends unpaid	90,909
Other assets	8,127	Acceptances executed for customers	2,038,029
		Acceptances executed by other banks	
		for account of this company	244,576
		Acceptances of other banks guaranteed	
		by endorsement or otherwise	565,971
		Other liabilities	16,130
Total Assets	\$68,109,601	Total Liabilities	\$68,109,601

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$367,678	Deposits (6,551 accounts, average,	
Railroad bonds and notes	219,801	\$661.02)	\$4,330,317
Street railway bonds	68,070	Surplus:—	
Telephone company bonds	64,262	a. Guaranty fund (.39% of deposits)	16,900
Gas, electric and water company bonds	399,032	b. Profit and loss	25,929
Bank and trust company stocks	32,000	Discount unearned	7,897
Loans on real estate	2,021,753	Reserved for dividend	38,500
Loans on personal security	1,166,968		
Due from banks and trust companies	73,201		
Cash	6,522		
Other assets	256		
Total Assets	\$4,419,543	Total Liabilities	\$4,419,543

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.06%), OCTOBER 31, 1927

101 real estate loans, averaging \$19,070.33 (average rate 5.36%); 4½%, \$305,000; 4¾%, \$40,000; 5%, \$337,000; 5¼%, \$210,000; 5½%, \$469,575; 6%, \$583,629.

134 personal loans, averaging \$6,429.17 (average rate 5.12%); 4¾%, \$26,000; 5%, \$765,119; 5½%, \$48,095; 6%, \$22,295.

Bonds, stocks, etc. (average rate on amount invested 4.49%).

Number of loans not over \$3,000 each, 44, amounting to \$51,920.

Gross income received during the year amounting to \$165,073.23.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%		\$26,234	86
April, 1927, 1%		31,467	94
July, 1927, 1%		35,127	35
Oct., 1927, 1%		35,520	31
Number of deposits, 23,734, amounting to		4,365,352	50
		\$4,493,702	96
Number of withdrawals, 14,455, amounting to		3,277,864	56
Net increase in amount due depositors (accounts decreased 204)		\$1,215,838	40

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Telephone Company Bonds	Par Value	Par Value
\$345,000 U. S. Treas. Bonds 4s	\$5,000 West End 5s	\$35,000 Bell Tel. Co. of Penn. 5s	\$20,000 New England Pow. Co. 5s	
Railroad Bonds		30,000 N. E. Tel. & Tel. Co. 4½s	25,000 N. J. Pow. & Lt. Co. 5s	
\$17,000 Bangor & Aroostook 5s			50,000 Pacific Gas & El. Co. 5½s	
14,000 Boston & Albany 4s			25,000 Pub. Service Co. of N. H. 4½s	
34,000 Boston, R. B. & Lynn 4¾s			25,000 Pub. Service Co. of N. H. 5s	
50,000 Chi. & North Western 4¾s			25,000 Southern Cal. Ed. Co. 5s	
20,000 Delaware & Hudson 4s			15,000 Trumbull Pub. Service Co. 6s	
50,000 N. Y. C. & H. R. 4s			25,000 Twin State Gas & El. Co. 5½s	
20,000 Old Colony 3½s			50,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 Old Colony 5s				
Street Railway Bonds			Bank Stocks	
\$20,000 Boston Elevated 4½s			Shs.	
45,000 Boston Elevated 5s			100 Old Colony Tr. Co., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
Government, state and municipal bonds \$1,111,329	Trust accounts \$23,941,956
Other bonds 7,359,281	Income 187,238
Stocks 13,622,870	As executor, administrator, etc. 571,401
Loans on real estate 1,247,293	Income 11,882
Other loans 6,507	
Real estate owned 667,977	
Deposits in savings banks 149,001	
Deposits subject to check 468,557	
Other assets 79,662	
Total Assets \$24,712,477	Total Liabilities \$24,712,477

BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

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

A. C. Ratschesky, *President*Alan R. Morse, *Treasurer*

Board of Directors: Nelson Curtis, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, W. F. Garcelon, F. S. High, A. R. Morse, C. A. Pastene, A. E. Pillsbury, A. C. Ratschesky, G. F. Schrafft, C. H. Sherburne, 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, 1927

Assets	Liabilities
Stocks and bonds \$7,860,382	Capital stock \$2,000,000
Loans on real estate 1,097,275	Surplus 1,500,000
Demand loans with collateral 755,825	Undivided earnings 408,694
Other demand loans 694,300	Reserved for taxes 412
Time loans with collateral 837,195	Due to other banks 555,603
Other time loans 1,227,648	U. S. Government deposits 353,792
Overdrafts 70	Deposits (demand):
Due from reserve banks 1,637,499	Subject to check 9,527,435
Due from other banks 62,002	For payment of coupons 5,889
Cash—currency and specie 138,896	Certificates of deposit 10,073
Checks and other cash items 1,386,191	Certified checks 47,360
Other assets 18,458	Treasurers' checks 110,744
	Deposits (time), not payable within 30 days:
	Certificates of deposit 656,652
	Open accounts 538,813
	Dividends unpaid 120
	Other liabilities 154
Total Assets \$15,715,741	Total Liabilities \$15,715,741

SAVINGS DEPARTMENT

Began business April 6, 1908

Investment Committee: P. E. Fitzpatrick, C. W. Gammons, F. S. High, A. C. Ratschesky, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$2,963,427	Deposits (5,650 accounts, average, \$1,818.97) . . .	\$8,458,207
Railroad bonds and notes . . .	250,813	Surplus:—	
Bank and trust company stocks . . .	166,050	a. Guaranty fund (1.54% of deposits)	130,600
Loans on real estate . . .	4,955,290	Interest, rents, etc., less current expenses and taxes . . .	105,942
Loans on personal security . . .	344,726	Discount unearned . . .	2,703
Due from banks and trust companies . . .	11,572		
Cash and cash items . . .	5,574		
Total Assets . . .	\$8,697,452	Total Liabilities . . .	\$8,697,452

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%), OCTOBER 31, 1927

435 real estate loans, averaging \$11,292.25 (average rate 5.94%); 5%, \$428,325; 5½%, \$167,460; 6%, \$4,137,132; 6½%, \$67,420; 7%, \$35,895; 8%, \$75,900.
 72 personal loans, averaging \$3,440.19 (average rate 5.55%); 4%, \$3,100; 4½%, \$52,694; 5%, \$16,100; 5½%, \$50,500; 6%, \$117,300; 8%, \$8,000.
 Bonds, stocks, etc. (average rate on amount invested 3.70%).
 Number of loans not over \$3,000 each, 84, amounting to \$97,609.13.
 Gross income received during the year amounting to \$414,317.49.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2% . . .	\$135,144 71
Oct., 1927, 2% . . .	138,963 64
Number of deposits, 12,238, amounting to . . .	2,715,966 33
	\$2,990,074 68
Number of withdrawals, 8,689, amounting to . . .	2,490,223 03
Net increase in amount due depositors (accounts decreased 161) . . .	\$499,851 65

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Railroad Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$1,447,000 U. S. Treas. Bonds 3¾s	\$20,000 Baltimore & Ohio 4½s	\$45,000 Mil., Sparta & North W. 4s
600,000 U. S. Treas. Bonds 3¾s	50,000 Baltimore & Ohio 5s	36,000 N. Y., N. H. & H. 3½s
600,100 U. S. Treas. Bonds 4s	1,600 Boston & Albany 3½s	
100,000 U. S. Treas. Certs. 3½s	1,000 Boston & Maine 6s	
70,000 U. S. Treas. Certs. 3¼s	25,000 Chi., Mil. & St. Paul 4½s	Shs.
50,000 Boston 4¼s	25,000 Chi., St. P., M. & O. 6s	20 American Tr. Co., Boston
	85,000 Maine Central 4½s	425 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$33,418	Trust accounts . . .	\$3,719,159
Other bonds . . .	389,476	Income . . .	17,228
Stocks . . .	4,183,056	As executor, administrator, etc. . .	2,685,030
Loans on real estate . . .	669,450	Income . . .	35,821
Other loans . . .	103,950		
Real estate owned . . .	825,842		
Deposits in savings banks . . .	32,735		
Deposits subject to check . . .	210,215		
Other assets . . .	9,096		
Total Assets . . .	\$6,457,238	Total Liabilities . . .	\$6,457,238

BRIDGEWATER — BRIDGEWATER TRUST COMPANY

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

Loring Q. White, President

Benjamin E. Ward, 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. MacMaster, C. F. Mann, A. M. Sinnott, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, R. W. White, 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, 1927

Assets		Liabilities	
United States bonds	\$18,000	Capital stock	\$50,000
Commonwealth of Massachusetts bonds	9,713	Surplus	50,000
Other stocks and bonds	291,372	Undivided earnings	53,618
Loans on real estate	75,936	Reserved for interest	256
Demand loans with collateral	36,274	Due to reserve banks	281
Other demand loans	11,912	Due to other banks	63,463
Time loans with collateral	59,720	U. S. Government deposits	3,568
Other time loans	112,365	Deposits (demand):	
Overdrafts	35	Subject to check	574,451
Banking house	19,071	Certificates of deposit	12,000
Furniture and fixtures	2,227	Certified checks	1,050
Due from reserve banks	148,772	Dividends unpaid	2,503
Cash—currency and specie	25,042	Other liabilities	133
Checks and other cash items	883		
Other assets	1		
Total Assets	\$811,323	Total Liabilities	\$811,323

BROCKTON — BROCKTON TRUST COMPANY

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

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

Board of Directors: Michael Abraczynsky, 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, 1927

Assets		Liabilities	
Stocks and bonds	\$78,149	Capital stock	\$100,000
Loans on real estate	20,508	Surplus	4,634
Demand loans with collateral	52,561	Undivided earnings	6,339
Other demand loans	18,088	Deposits (demand):	
Time loans with collateral	18,025	Subject to check	221,884
Other time loans	96,107	Certified checks	220
Safe deposit vaults	3,372	Deposits (time), not payable within 30 days:	
Furniture and fixtures	10,158	Certificates of deposit	10,689
Due from reserve banks	27,084	Other liabilities	141
Cash—currency and specie	15,705		
Checks and other cash items	4,150		
Total Assets	\$343,907	Total Liabilities	\$343,907

SAVINGS DEPARTMENT

Began business November 30, 1918

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

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, 1927

Assets		Liabilities	
Railroad bonds and notes	\$24,292	Deposits (2,629 accounts, average, \$321.87)	\$846,196
Street railway bonds	24,577	Christmas and other club deposits	5,203
Telephone company bonds	12,190	Surplus:—	
Gas, electric and water company bonds	16,865	a. Guaranty fund (1.93% of deposits)	16,340
Bank and trust company stocks	53,832	b. Profit and loss	9,114
Loans on real estate (less \$200 due thereon)	636,648	Interest, rents, etc., less current expenses and taxes	870
Loans on personal security	92,091	Discount unearned	598
Due from banks and trust companies	13,573		
Cash	4,253		
Total Assets	\$878,321	Total Liabilities	\$878,321

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 31, 1927

148 real estate loans, averaging \$4,301.53 (average rate 6.09%); 6%, \$493,970; 6½%, \$86,410; 7%, \$49,395; 8%, \$760.
66 personal loans, averaging \$1,867.42 (average rate 5.40%); 4%, \$30,000; 4½%, \$10,000; 4¾%, \$10,000; 5½%, \$2,500; 6%, \$54,750; 7%, \$15,000; 8%, \$1,000.
Bonds, stocks, etc. (average rate on amount invested 4.55%).
Number of loans not over \$3,000 each, 141, amounting to \$201,419.90.
Gross income received during the year amounting to \$53,819.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared:	Dec., 1926, 1⅞%	9,481 22
	Mar., 1927, 1⅞%	9,321 56
	June, 1927, 1⅞%	9,269 06
	Sept., 1927, 1⅞%	9,269 13
Number of deposits, 5,552, amounting to		406,701 72
		\$444,042 69
Number of withdrawals, 4,455, amounting to		494,417 18
Net decrease in amount due depositors (accounts decreased 179)		\$50,374 49

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$10,000 Baltimore & Ohio 4½s	\$9,000 Am. Tel. & Tel. Co. 4s	30 American Tr. Co., Boston
5,000 Bangor & Aroostook 5s	5,000 N. E. Tel. & Tel. Co. 4½s	1 Federal Nl. Bk., Boston
10,000 Chi. Mil. & St. Paul 4½s		34 First Nl. Bk., Boston
5,000 Portland Terminal 5s		63 Nl. Shawmut Bk., Boston
		60 Old Colony Tr. Co., Boston
		15 State Street Tr. Co., Boston
		20 Fall River Tr. Co.
Street Railway Bonds	Gas, Electric and Water Company Bonds	
\$12,000 Boston Elevated 4½s	\$10,000 Empire Dist. El. Co. 5s	
10,000 Boston Elevated 5s	5,000 Lake Sup. Dist. Pow. Co. 5s	
1,000 West End 4s	2,000 Ohio Pub. Service Co. 5s	
3,000 West End 5s		

BROCKTON — PLYMOUTH COUNTY TRUST COMPANY

Branch Office: 11 Perkins Avenue

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

*J. Joseph Cooper, President Joseph C. Crocker, Jr., Treasurer
Board of Directors: J. J. Cooper, J. C. Crocker, Jr., 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, M. F. Roach, 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, 1927

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$24,230	Capital stock	\$200,000
Other stocks and bonds	237,473	Surplus	50,000
Securities acquired in settlement of indebtedness	15,500	Undivided earnings, less expenses, interest and taxes paid	191
Loans on real estate	130,134	Reserved for interest	9,600
Demand loans with collateral	5,221	Due to other banks	27,483
Other demand loans	70,062	Deposits (demand):	
Time loans with collateral	77,842	Subject to check	1,245,230
Other time loans	895,531	Certificates of deposit	299,936
Overdrafts	762	Certified checks	5,654
Banking house	222,000	Deposits (time), not payable within 30 days:	
Safe deposit vaults	10,908	Certificates of deposit	125,000
Furniture and fixtures	11,492	Dividends unpaid	25
Real estate by foreclosure, etc.	7,144	Bills payable	125,000
Due from reserve banks	286,700		
Due from other banks	4,806		
Cash—currency and specie	56,962		
Checks and other cash items	28,746		
Other assets	2,606		
Total Assets	\$2,088,119	Total Liabilities	\$2,088,119

* Elected January 19, 1928.

SAVINGS DEPARTMENT

Began business February 1, 1912

Investment Committee: J. L. Emery, 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, 1927

Assets		Liabilities	
Railroad bonds and notes	\$288,529	Deposits (12,634 accounts, average, \$166.47)	\$2,103,237
Street railway bonds	140,084	Christmas and other club deposits . .	26,330
Gas, electric and water company bonds . .	40,313	Surplus:—	
Bank and trust company stocks	925	a. Guaranty fund (1.29% of deposits) . .	27,193
Securities acquired for debts	2,151	Interest, rents, etc., less current ex-	
Loans on real estate (less \$5,300 due thereon)	1,274,756	penses and taxes	14,432
Loans on personal security	261,239	Discount unearned	2,185
Real estate by foreclosure, etc. . . .	157,281	Reserved for dividend	43,244
Taxes, insurance, etc., paid on mortgaged properties	1,918		
Due from banks and trust companies . .	39,350		
Cash	10,075		
Total Assets	\$2,216,621	Total Liabilities	\$2,216,621

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.49%), OCTOBER 31, 1927

253 real estate loans, averaging \$4,984.15 (average rate 5.92%); 5%, \$4,686; 5½%, \$29,000; 6%, \$981,234; 6½%, \$109,010; 7%, \$78,130; 8%, \$16,400.

262 personal loans, averaging \$1,735.37 (average rate 4.81%); 4%, \$50,000; 4¼%, \$25,000; 4½%, \$75,000; 4¾%, \$90,000; 5%, \$1,936; 5½%, \$24,500; 6%, \$161,132; 7%, \$200; 8%, \$900.

Bonds, stocks, etc. (average rate on amount invested 4.95%).

Number of loans not over \$3,000 each, 343, amounting to \$319,420.65.

Gross income received during the year amounting to \$107,690.34.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$40,069 73
July, 1927, 2¼%	41,178 78
Number of deposits, 22,713, amounting to	952,628 37
	\$1,033,876 88
Number of withdrawals, 15,865, amounting to	936,615 46
Net increase in amount due depositors (accounts decreased 34)	\$97,261 42

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$20,000 Baltimore & Ohio 4s	\$14,000 No. Maine Seaport 5s	\$10,000 Empire Dist. El. Co. 5s	
40,000 Baltimore & Ohio 5s	20,000 No. Pacific 4s	10,000 Pacific Gas & El. Co. 4½s	
30,000 Bangor & Aroostook 5s	10,000 No. Pacific 5s	5,000 Southern Cal. Ed. Co. 5s	
2,000 Boston & Maine 4½s	5,000 No. Pacific 6s	10,000 Turners Falls Pow. & El. Co. 5s	
12,000 Boston & Maine 5s	10,500 Ports., Gt. F. & Con. 4½s	*5,000 Wisconsin Pow. & Lt. Co. 5s	
28,000 Chi., Mil. & St. Paul 4s	10,000 St. P., Minn. & Man. 4½s		
10,000 Chi., Mil. & St. Paul 4½s			
40,000 Chi., Mil. & St. Paul 5s			
20,000 Fitchburg 5s	Street Railway Bonds		
26,000 Illinois Central 4s	\$10,000 Boston Elevated 4s		
5,000 Maine Central 4½s	10,000 Boston Elevated 4½s		
15,000 Minn., St. P. & S. Ste. M. 4s	50,000 Boston Elevated 5s		
5,000 N. Y. C. & H. R. 5s	29,000 Eastern Mass. 4½s		
3,000 N. Y., N. H. & H. 3½s	1,450 Eastern Mass. 6s		
25,000 N. Y., N. H. & H. 4s	2,000 Holyoke 5s		
	7,000 Lynn & Boston 6s		
	18,000 West End 4s		
	10,000 West End 4½s		
	23,000 West End 5s		

Bank Stocks
Shs.
5 Liberty Tr. Co., Boston

* Not on legal list.

BROOKLINE — BOULEVARD TRUST COMPANY

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

William A. McKenney, President

George M. J. Bates, Treasurer

Board of Directors: G. M. J. Bates, F. E. Buxton, A. W. Chesterton, Winthrop Coffin, F. B. Cutler, 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, 1927

Assets		Liabilities	
United States bonds	\$11,799	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	9,425	Surplus	100,000
Other stocks and bonds	489,039	Undivided earnings	31,474
Loans on real estate	207,300	Reserved for taxes, interest, rent, etc.	1,754
Demand loans with collateral	531,114	Due to other banks	61,625
Other demand loans	33,047	U. S. Government deposits	4,746
Time loans with collateral	58,785	Deposits (demand):	
Other time loans	69,021	Subject to check	1,492,086
Overdrafts	766	Certificates of deposit	70,659
Banking house	62,831	Certified checks	2,230
Safe deposit vaults	10,991	Deposits (time), not payable within 30	
Furniture and fixtures	14,717	days:	
Due from reserve banks	238,222	Certificates of deposit	500
Cash—currency and specie	117,193	Dividends unpaid	3,000
Checks and other cash items	13,224		
Other assets	600		
Total Assets	\$1,868,074	Total Liabilities	\$1,868,074

SAVINGS DEPARTMENT

Began business January 10, 1911

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

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$117,266	Deposits (4,927 accounts, average,	
Railroad bonds and notes	198,344	\$536.28)	\$2,642,249
Street railway bonds	27,668	Surplus:—	
Telephone company bonds	34,975	a. Guaranty fund (1.52% of deposits)	40,080
Gas, electric and water company bonds	29,988	b. Profit and loss	45,459
Bank and trust company stocks	52,435	Interest, rents, etc.	28,606
Loans on real estate	1,765,040	Discount unearned	911
Loans on personal security	453,675		
Due from banks and trust companies	77,914		
Total Assets	\$2,757,305	Total Liabilities	\$2,757,305

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1927

160 real estate loans, averaging \$10,866.81 (average rate 5.99%); 5½%, \$30,000; 6%, \$1,708,690.
 54 personal loans, averaging \$8,756.40 (average rate 4.78%); 4%, \$190,000; 5%, \$145,668; 5½%, \$101,506;
 6%, \$35,672.
 Bonds, stocks, etc. (average rate on amount invested 4.79%).
 Number of loans not over \$3,000 each, 33, amounting to \$50,856.00.
 Gross income received during the year amounting to \$146,567.38.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 1%		\$24,045 07
Feb., 1927, 1%		24,341 74
May., 1927, 1%		24,677 99
Aug., 1927, 1%		24,623 52
Number of deposits, 13,845, amounting to		1,359,621 94
		\$1,457,310 26
Number of withdrawals, 7,821, amounting to		1,382,035 13
Net increase in amount due depositors (accounts increased 173)		\$75,275 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value
Par Value		\$6,000 N. Y., N. H. & H. 4s	\$22,000 N. E. Tel. & Tel. Co. 5s
\$125,000 United States 4 $\frac{1}{4}$ s		10,000 No. Maine Seaport 5s	
Railroad Bonds		20,000 No. Pacific 6s	
\$5,000 Bangor & Aroostook 5s		15,000 Old Colony 5s	
5,000 Boston & Albany 5s		10,000 Pennsylvania 4 $\frac{1}{2}$ s	
5,000 Chi., Mil. & St. Paul 4s		15,000 Pennsylvania 5s	
10,000 Chi., Mil. & St. Paul 5s		10,000 Portland Terminal 5s	
10,000 Illinois Central 4s		Street Railway Bonds	
20,000 Louis. & Nashville 5s		\$12,000 Boston Elevated 4 $\frac{1}{2}$ s	
10,000 Maine Central 4 $\frac{1}{2}$ s		5,000 West End 4 $\frac{1}{2}$ s	
10,000 Maine Central 5s		10,000 West End 5s	
10,000 Minn., St. P. & S. Ste. M. 4s		1,000 Wore. Consolidated 6s	
10,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s		Telephone Company Bonds	
20,000 N. Y. C. & H. R. 5s		\$4,000 Am. Tel. & Tel. Co. 4s	
15,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s		10,000 Bell Tel. Co. of Penn. 5s	
		Gas, Electric and Water Company Bonds	
		\$10,000 Central Me. Pow. Co. 5s	
		5,000 Central Me. Pow. Co. 5 $\frac{1}{2}$ s	
		10,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
		5,000 Southern Cal. Ed. Co. 5s	
		Bank Stocks	
		Shs.	
		70 First Nl. Bk., Boston	
		75 Nl. Shawmut Bk., Boston	
		50 United States Tr. Co., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$36,070	Trust accounts	\$140,706
Stocks	104,295	Income	3,525
Deposits subject to check	3,815		
Cash on hand	51		
Total Assets	\$144,231	Total Liabilities	\$144,231

BROOKLINE — BROOKLINE TRUST COMPANY

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

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

Ernest B. Dane, *President*

Paul N. Jewett, *Treasurer*

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

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, 1927

Assets		Liabilities	
United States bonds	\$304,078	Capital stock	\$200,000
Other stocks and bonds	676,627	Surplus	200,000
Loans on real estate	936,467	Undivided earnings	287,373
Demand loans with collateral	632,843	Reserved for taxes and interest	22,552
Other demand loans	105,466	Reserved for depreciation or losses	8,000
Time loans with collateral	1,247,611	Due to reserve banks	26,273
Other time loans	2,178,296	Due to other banks	294,821
Overdrafts	576	U. S. Government deposits	8,067
Banking house	64,814	Deposits (demand):	
Due from reserve banks	272,277	Subject to check	5,320,094
Cash—currency and specie	315,583	For payment of coupons	381
Checks and other cash items	14,732	Certificates of deposit	8,476
Other assets	4,479	Certified checks	4,233
		Treasurers' checks	218
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	365,353
		Dividends unpaid	8,008
Total Assets	\$6,753,849	Total Liabilities	\$6,753,849

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$488,902	Deposits (8,751 accounts, average, \$665.08)	\$5,820,132
Railroad bonds and notes	128,519	Surplus:—	
Street railway bonds	11,844	a. Guaranty fund (1.06% of deposits)	61,474
Telephone company bonds	99,053	b. Profit and loss	26,562
Gas, electric and water company bonds	271,058	Interest, rents, etc., less current ex-	
Bank and trust company stocks	199,661	penses and taxes	26,078
Loans on real estate (less \$4,500 due thereon)	3,056,150	Discount unearned	10,090
Loans on personal security	1,245,140		
Due from banks and trust companies	420,568		
Cash and cash items	21,606		
Other assets	1,835		
Total Assets	\$5,944,336	Total Liabilities	\$5,944,336

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 31, 1927

282 real estate loans, averaging \$10,587.06 (average rate 5.89%); 5½%, \$639,600; 6%, \$2,345,950.
 132 personal loans, averaging \$11,625.32 (average rate 4.54%); 4%, \$470,000; 4¼%, \$110,000; 4¾%, \$50,000;
 4½%, \$236,101; 4¾%, \$379,834; 5%, \$141,335; 5½%, \$83,515; 6%, \$63,757.
 Bonds, stocks, etc. (average rate on amount invested 4.46%).
 Number of loans not over \$3,000 each, 95, amounting to \$113,275.56.
 Gross income received during the year amounting to \$276,561.73.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	46,420 69
Apr., 1927, 1%	48,703 79
July, 1927, 1%	50,195 98
Oct., 1927, 1%	51,139 37
Number of deposits, 30,350, amounting to	3,277,239 52
	\$3,473,699 35
Number of withdrawals, 17,263, amounting to	2,759,307 94
Net increase in amount due depositors (accounts increased 663)	\$714,391 41

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$5,000 N. B. Gas & Ed. Lt. Co.	
\$300,000 U. S. Treas. Bonds 3¾s		\$10,000 Boston Elevated 5s		6s	
150,000 U. S. Treas. Bonds 3¾s		2,000 West End 4½s		10,000 Ohio Pub. Service Co. 5s	
14,000 Los Angeles, Cal., 4½s				3,000 Old Colony Gas Co. 5s	
5,000 San Francisco, Cal., 4½s		Telephone Company Bonds		15,000 Pacific Gas & El. Co. 4½s	
3,000 San Francisco, Cal., 5s		\$35,000 Am. Tel. & Tel. Co. 5s		35,000 Pacific Gas & El. Co. 5½s	
5,000 Seattle, Wash., 4½s		15,000 N. E. Tel. & Tel. Co. 4s		5,000 San Diego Cons. Gas & El.	
		23,000 N. E. Tel. & Tel. Co. 4½s		Co. 6s	
		29,000 N. E. Tel. & Tel. Co. 5s		48,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds		Gas, Electric and Water Com-		5,000 Trumbull Pub. Service	
\$4,000 Boston & Albany 3½s		pany Bonds		Co. 6s	
5,000 Boston & Albany 4s		\$10,000 Cent. Hudson Gas & El.		18,000 Worcester Gas Lt. Co.	
10,000 Boston & Albany 4½s		Corp. 5s		5½s	
11,000 Boston & Albany 5s		35,000 Central Me. Pow. Co. 5s.			
5,000 Boston & Maine 5s		10,000 Conn. Lt. & Pow. Co. 4½s			
20,000 Boston, R. B. & Lynn		20,000 Lawrence Gas & El. Co.			
4¾s		4½s			
15,000 Louis. & Nashville 5s		20,000 Los Angeles Gas & El.			
10,000 Mil. & Northern 4½s		Corp. 5½s			
25,000 Old Colony 5s		30,000 N. B. Gas & Ed. Lt. Co.			
15,000 Portland & Rum. Falls 5s		5s			
1,000 Providence & Worc. 4s					
10,000 Wil. & Sioux Falls 5s					

Bank Stocks

Shs.	
196 First Nl. Bk., Boston	
72 Merchants Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$15,367	Trust accounts	\$76,807
Other bonds	54,042	Income	1,748
Stocks	5,097		
Deposits in savings banks	1,761		
Deposits subject to check	2,288		
Total Assets	\$78,555	Total Liabilities	\$78,555

CAMBRIDGE — CAMBRIDGE TRUST COMPANY**Branch Office: 2078 Massachusetts Avenue**

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

Alvan B. Hathaway, *President*E. Willard Phippen, *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, W. B. Munro, J. H. Russell, L. F. Schaub, P. A. Stockton, J. J. Storrow, Jr., 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, 1927**

Assets		Liabilities	
United States bonds	\$195,558	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	51,000	Surplus	100,000
Other stocks and bonds	578,894	Undivided earnings	223,317
Securities acquired in settlement of indebtedness	5,403	Reserved for taxes, interest and rent	37,624
Loans on real estate	896,255	Due to other banks	267,687
Demand loans with collateral	837,726	Deposits (demand):	
Other demand loans	59,148	Subject to check	3,376,510
Time loans with collateral	215,830	For payment of coupons	330
Other time loans	552,483	Certificates of deposit	12,209
Overdrafts	3,021	Certified checks	3,783
Safe deposit vaults	7,833	Treasurers' checks	590
Furniture and fixtures	26,048	Deposits (time), not payable within 30 days:	
Due from reserve banks	692,819	Certificates of deposit	102,955
Due from other banks	5,000	Open accounts	40,000
Cash—currency and specie	114,254	Sinking funds	550
Checks and other cash items	29,283	Dividends unpaid	5,000
Total Assets	\$4,270,555	Total Liabilities	\$4,270,555

SAVINGS DEPARTMENT

Began business September 1, 1914

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

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$132,177	Deposits (4,243 accounts, average, \$579.68)	\$2,459,596
Railroad bonds and notes	356,331	Surplus:—	
Street railway bonds	22,350	a. Guaranty fund (1.43% of deposits)	35,065
Telephone company bonds	9,987	b. Profit and loss	80,503
Gas, electric and water company bonds	110,888	Interest, rents, etc., less current expenses and taxes	20,092
Federal Land Bank bonds	9,975	Discount unearned	265
Bank and trust company stocks	23,675		
Loans on real estate (less \$73,603 due thereon)	1,661,853		
Loans on personal security	219,898		
Due from banks and trust companies	44,502		
Cash	3,885		
Total Assets	\$2,595,521	Total Liabilities	\$2,595,521

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1927

238 real estate loans, averaging \$7,136.56 (average rate 5.96%); 5½%, \$150,800; 6%, \$1,523,141; 6½%, \$24,560.

32 personal loans, averaging \$8,330.96 (average rate 4.88%); 4¼%, \$10,000; 4½%, \$75,000; 5%, \$153,591; 5½%, \$27,000; 6%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested 4.80%).

Number of loans not over \$3,000 each, 45, amounting to \$67,770.97.

Gross income received during the year amounting to \$138,136.

DIVIDENDS, DEPOSITS AND WITHDRAWALS**Period: November 1, 1926, to October 31, 1927**

Ordinary dividends declared: Nov., 1926, 2¼%	\$45,835 70
May, 1927, 2¼%	48,382 51
Number of deposits, 10,067, amounting to	1,368,303 78
	\$1,462,521 99
Number of withdrawals, 7,373, amounting to	1,194,957 01
Net increase in amount due depositors (accounts increased 5)	\$267,564 98

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$57,000	U. S. Treas. Bonds 4s
10,000	United States 4½s
6,000	Akron, O., 5¼s
10,000	Cleveland, O., 5¼s
10,000	Detroit, Mich., 5s
10,000	Providence, R. I., 4s
2,000	San Francisco, Cal., 4½s
5,000	Seattle, Wash., 4½s
5,000	Waterbury, Conn., 4¼s
7,500	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 6-5s
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
15,000	Chi. & North Western 5s
5,000	Cleve., Lorain & Wheel- ing 5s
20,000	Illinois Central 3½s
11,000	Illinois Central 4s
5,000	Illinois Central 5s

Par Value

\$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
29,000	Morris & Essex 3½s
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
5,000	Union Pacific 4½s
15,000	Washington Co. 3½s

Street Railway Bonds

\$10,000	Boston Elevated 5s
5,000	Boston Elevated 5½s
6,000	Milford & Uxbridge 7s
5,000	West End 4½s

Telephone Company Bonds

\$5,000	Bell Tel. Co. of Penn. 5s
5,000	Ill. Bell Tel. Co. 5s

Gas, Electric and Water Com-
pany Bonds

\$5,000	Cent. Hudson Gas & El. Corp. 5s
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Par Value

\$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	Lake Sup. Dist. Pow. Co. 5s
5,000	Los Angeles Gas & El. Corp. 5½s
5,000	Marl.-Hud. Gas Co. 5½s
20,000	N. B. Gas & Ed. Lt. Co. 5s
5,000	Ohio Pub. Service Co. 5s
5,000	Pacific Gas & El. Co. 5½s
5,000	Quincy El. Lt. & Pow. Co. 5s
10,000	Southern Cal. Ed. Co. 5s
5,000	Southern Cal. Ed. Co. 5½s
10,000	Twin State Gas & El. Co. 5½s
10,000	Wisconsin Pow. & Lt. Co. 5s
5,000	Worcester Gas Lt. Co. 5½s

Federal Land Bank Bonds

\$10,000	Federal Land Bank 5s
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Bank Stocks

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

* Not on legal list.

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$54,400	Trust accounts	\$1,073,501
Other bonds	161,783	Income	6,957
Stocks	557,166	As executor, administrator, etc.	2,979
Loans on real estate	242,025	Income	2,820
Other loans	5,000		
Real estate owned	23,525		
Deposits in savings banks	29,954		
Deposits subject to check	7,639		
Other assets	4,765		
Total Assets	\$1,086,257	Total Liabilities	\$1,086,257

CAMBRIDGE — CENTRAL TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

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

Walter G. Davis, President

Gordon L. Willis
 Thomas T. Macfarland, Treasurer

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$811,155	Capital stock	\$538,400
Other stocks and bonds	2,930,500	Surplus	1,576,800
Loans on real estate	420,909	Undivided earnings	394,885
Demand loans with collateral	539,402	Reserved for interest, etc.	4,897
Other demand loans	173,200	Reserved for depreciation or losses	124,750
Time loans with collateral	466,881	Due to other banks	219,196
Other time loans	466,789	Deposits (demand):	
Overdrafts	914	Subject to check	3,255,025
Customers' liability on account of ac-		Certificates of deposit	9,290
ceptances executed	21,190	Certified checks	14,140
Banking house	466,944	Treasurers' checks	27,597
Safe deposit vaults	12,983	Deposits (time), not payable within 30	
Furniture and fixtures	13,839	days:	
Due from reserve banks	315,616	Certificates of deposit	392,334
Cash—currency and specie	162,041	Open accounts	243,451
Checks and other cash items	48,129	Dividends unpaid	25,252
Other assets	4,486	Acceptances executed for customers	9,940
		Acceptances executed by other banks	
		for account of this company	11,250
		Other liabilities	7,771
Total Assets	\$6,854,978	Total Liabilities	\$6,854,978

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$615,091	Deposits (19,324 accounts, average,	
Railroad bonds and notes	114,037	\$524.98)	\$10,144,721
Street railway bonds	55,741	Christmas and other club deposits	23,020
Bank and trust company stocks	477,269	Surplus:—	
Loans on real estate (less \$18,000 due		a. Guaranty fund (1.40% of deposits)	141,600
thereon)	7,017,369	b. Profit and loss	108,704
Loans on personal security	2,067,522	Discount unearned	10,829
Real estate by foreclosure, etc.	36,201	Reserved for dividend	212,381
Due from banks and trust companies	251,177	Other liabilities	1,280
Cash	8,128		
Total Assets	\$10,642,535	Total Liabilities	\$10,642,535

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.74%), OCTOBER 31, 1927

589 real estate loans, averaging \$11,755.68 (average rate 5.94%); 5%, \$99,000; 5½%, \$603,632; 5¾%, \$270,000; 6%, \$5,857,073; 6½%, \$35,225; 7%, \$59,167.

305 personal loans, averaging \$6,468.02 (average rate 5.73%); 4%, \$10,000; 4½%, \$116,000; 5%, \$336,454; 5½%, \$73,337; 6%, \$1,352,055; 6½%, \$84,750; 7%, \$150.

Bonds, stocks, etc. (average rate on amount invested 4.78%).

Number of loans not over \$3,000 each, 310, amounting to \$324,673.34.

Gross income received during the year amounting to \$582,851.26.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$197,240 05
July, 1927, 2¼%	206,055 05
Number of deposits, 43,454, amounting to	3,768,682 49
	\$4,171,977 59
Number of withdrawals, 32,340, amounting to	3,546,597 46
Net increase in amount due depositors (accounts decreased 315)	\$625,380 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Shs.
Par Value	Par Value	
\$205,000 U. S. Treas. Bonds 4s	\$2,700 Eastern Mass. 6s	7 Merchants Nl. Bk., Boston
390,000 United States 4½s	5,000 So. Shore & Boston 6s	87 Nl. Rockland Bk., Boston
	25,000 West End 4½s	273 Nl. Shawmut Bk., Boston
	25,000 West End 5s	501 Old Colony Tr. Co., Boston
Railroad Bonds		87 Second Nl. Bk., Boston
\$30,000 Baltimore & Ohio 4½s		163 State Street Tr. Co., Boston
6,500 Boston & Maine 6s		474 United States Tr. Co., Boston
15,000 Chi., St. P., M. & O. 6s		10 Webster & Atlas Nl. Bk.,
20,000 Illinois Central 4s		Boston
25,000 Minn., St. P. & S. Ste.	Bank Stocks	84 Harvard Tr. Co., Cambridge
M. 4s	Shs.	9 First Nl. Bk., Merrimac
25,000 No. Pacific 6s	33 American Tr. Co., Boston	
	200 Beacon Tr. Co., Boston	
	20 Commercial Security Nl. Bk.,	
	Boston	
	240 First Nl. Bk., Boston	

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$82,458	Trust accounts	\$1,515,318
Other bonds	339,579	Income	2,918
Stocks	633,864	As executor, administrator, etc.	50,422
Loans on real estate	277,500	Income	1,855
Loans with collateral	21,000	Other liabilities	16,700
Real estate owned	70,980		
Deposits in savings banks	6,975		
Deposits subject to check	138,554		
Co-operative bank shares	14,205		
Other assets	2,098		
Total Assets	\$1,587,213	Total Liabilities	\$1,587,213

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*

Arthur M. Wright, *Treasurer*

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, A. L. Endicott, F. H. Golding, G. M. Gray, E. L. Kelley, P. E. Mareau, J. W. Motherwell, A. N. Murray, A. H. Smith, 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, 1927

Assets		Liabilities	
United States bonds	\$672,350	Capital stock	\$750,000
Other stocks and bonds	2,294,667	Surplus	550,000
Loans on real estate	4,030,331	Undivided earnings	248,785
Demand loans with collateral	1,781,700	Reserved for taxes and interest	73,600
Other demand loans	190,443	Due to other banks	648,533
Time loans with collateral	1,157,680	U. S. Government deposits	46,855
Other time loans	1,882,630	Deposits (demand):	
Overdrafts	3,644	Subject to check	8,040,711
Banking house	160,070	Interest department	2,676,548
Safe deposit vaults	49,998	For payment of coupons	10
Furniture and fixtures	64,221	Certificates of deposit	198,930
Due from reserve banks	1,319,066	Certified checks	49,800
Due from other banks	331,718	Treasurers' checks	354,896
Cash—currency and specie	290,012	Deposits (time), not payable within 30 days:	
Checks and other cash items	111,826	Certificates of deposit	640,960
Other assets	109,006	Open accounts	150,635
Total Assets	\$14,449,362	Dividends unpaid	18,760
		Other liabilities	339
		Total Liabilities	\$14,449,362

SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: A. M. Barnes, A. E. Cleveland, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, A. N. Murray, H. N. Stearns.

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$75,914	Deposits (15,407 accounts, average, \$396.06)	\$6,102,146
Railroad bonds and notes	170,958	Surplus:—	
Street railway bonds	32,994	a. Guaranty fund (1.04% of deposits)	63,500
Telephone company bonds	43,190	b. Profit and loss	63,966
Gas, electric and water company bonds	290,381	Discount unearned	22,751
Bank and trust company stocks	13,600	Reserved for dividend	123,000
Loans on real estate (less \$1,000 due thereon)	4,177,643		
Loans on personal security	1,506,333		
Due from banks and trust companies	64,350		
Total Assets	\$6,375,363	Total Liabilities	\$6,375,363

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1927

488 real estate loans, averaging \$8,409.68 (average rate 5.97%); 5½%, \$90,000; 6%, \$4,012,424; 6½%, \$1,600.
 240 personal loans, averaging \$5,730.52 (average rate 4.97%); 4¼%, \$61,144; 4½%, \$376,144; 4¾%, \$197,375; 5%, \$294,750; 5¼%, \$133,250; 5½%, \$216,299; 5¾%, \$7,600; 6%, \$88,766.
 Bonds, stocks, etc. (average rate on amount invested 5.12%).
 Number of loans not over \$3,000 each, 164, amounting to \$209,010.37.
 Gross income received during the year amounting to \$304,166.97.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$101,603 19
July, 1927, 2¼%	110,303 21
Number of deposits, 31,705, amounting to	3,402,879 83
	\$3,614,786 23
Number of withdrawals, 23,516, amounting to	2,569,126 10
Net increase in amount due depositors (accounts increased 399)	\$1,045,660 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$10,000 Los Angeles Gas & El. Corp. 5½s
\$20,000 U. S. Treas. Bonds 4¼s	\$2,000 Boston Elevated 4s	11,000 Los Angeles Gas & El. Corp. 6s
58,000 United States 4¼s	2,000 Boston Elevated 4½s	5,000 N. B. Gas & Ed. Lt. Co. 5s
	10,000 Boston Elevated 5s	3,000 N. B. Gas & Ed. Lt. Co. 6s
	17,000 Boston Elevated 5½s	5,000 N. B. Gas & Ed. Lt. Co. 7s
	3,000 West End 5s	5,000 New England Pow. Co. 5s
		10,000 Ohio Pub. Service Co. 6s
		10,000 Ohio Pub. Service Co. 7s
		14,000 Pacific Gas & El. Co. 5½s
		24,000 San Diego Cons. Gas & El. Co. 5s
		10,000 Scituate Water Co. 6s
		15,000 Southern Cal. Ed. Co. 5s
		5,000 Southern Cal. Ed. Co. 5½s
		5,000 Southern Cal. Ed. Co. 7s
		20,000 Wisconsin Pow. & Lt. Co. 5s
		7,000 Wisconsin Pow. & Lt. Co. 5½s
		Bank Stocks
		Shs.
		40 First Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$106,723	Trust accounts	\$5,735,699
Other bonds	1,980,699	Income	202,631
Stocks	2,057,485	As executor, administrator, etc.	353,366
Loans on real estate	1,256,463	Other liabilities	388,141
Other loans	31,856		
Real estate owned	846,543		
Deposits in savings banks	177,458		
Deposits subject to check	195,339		
Other assets	27,271		
Total Assets	\$6,679,837	Total Liabilities	\$6,679,837

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, Treasurer

Board of Directors: J. W. Bean, J. J. Boyle, J. S. Cassidy, E. A. Counihan, Jr., R. J. Fawcett, F. J. Kelly, A. E. Lynch, G. W. Norton, Wm. H. Reardon, Jr., 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.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$11,696	Capital stock	\$200,000
Other stocks and bonds	449,915	Surplus	150,000
Loans on real estate	239,236	Undivided earnings	46,864
Demand loans with collateral	194,692	Due to other banks	38,863
Other demand loans	129,748	U. S. Government deposits	8,809
Time loans with collateral	119,591	Deposits (demand):	
Other time loans	408,093	Subject to check	1,203,800
Overdrafts	336	Certified checks	6,007
Safe deposit vaults	12,942	Treasurers' checks	43,226
Furniture and fixtures	19,085	Deposits (time), not payable within 30	
Due from reserve banks	177,484	days	
Due from other banks	8,635	Certificates of deposit	163,475
Cash—currency and specie	82,920	Dividends unpaid	4,520
Checks and other cash items	8,583		
Other assets	2,608		
Total Assets	\$1,865,564	Total Liabilities	\$1,865,564

SAVINGS DEPARTMENT

Began business April 5, 1920

Investment Committee: J. W. Bean, J. S. Cassidy, R. J. Fawcett, A. E. Lynch, J. F. Sullivan.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$151,435	Deposits (6,970 accounts, average,	
Street railway bonds	38,951	\$312.91)	\$2,180,964
Telephone company bonds	35,035	Christmas and other club deposits	18,649
Gas, electric and water company bonds	148,716	Surplus:—	
Bank and trust company stocks	71,525	a. Guaranty fund (1.09% of deposits)	23,800
Loans on real estate (less \$4,000 due		b. Profit and loss	3,358
thereon)	1,342,759	Discount unearned	7,130
Loans on personal security	428,618		
Due from banks and trust companies	13,781		
Cash	3,081		
Total Assets	\$2,233,901	Total Liabilities	\$2,233,901

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.73%), OCTOBER 31, 1927

190 real estate loans, averaging \$7,130.55 (average rate 6.05%); 6%, \$1,273,731; 6½%, \$40,700; 7%, \$30,375; 8%, \$10,000.

305 personal loans, averaging \$1,533.89 (average rate 5.58%); 4%, \$55,000; 4¾%, \$10,000; 5%, \$14,000; 5½%, \$113,758; 6%, 274,876; 7%, \$205.

Bonds, stocks, etc. (average rate on amount invested 4.94%).

Number of loans not over \$3,000 each, 283, amounting to \$154,148.55.

Gross income received during the year amounting to \$115,350.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%		\$36,308 33
July, 1927, 2¼%		39,081 95
Number of deposits, 16,619, amounting to		1,413,753 53
		\$1,489,143 81
Number of withdrawals, 10,440, amounting to		1,263,691 34
Net increase in amount due depositors (accounts increased 510)		\$225,452 47

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$10,000 Pacific Gas & El. Co.
\$30,000 Atch., Top. & S. Fé 4s	\$5,000 Am. Tel. & Tel. Co. 4s	5½s
8,000 Beech Creek 4s	5,000 Am. Tel. & Tel. Co. 5s	12,000 Public Service Co. of
15,000 Boston & Albany 3½s	28,000 N. E. Tel. & Tel. Co. 4½s	N. H. 5s
10,000 Boston & Albany 4s		5,000 San Diego Cons. Gas &
10,000 Chi., Mil. & St. Paul 4½s	Gas, Electric and Water Com-	El. Co. 5s
5,000 Chi. & North Western 5s	pany Bonds	20,000 Southern Cal. Ed. Co. 5s
12,000 Delaware & Hudson 4s	\$10,000 Central Me. Pow. Co. 5s	10,000 Wisconsin Pow. & Lt. Co.
15,000 Illinois Central 4s	10,000 Conn. Lt. & Pow. Co. 4½s	5s
35,000 N. Y. C. & H. R. 4s	20,000 Empire Dist. El. Co. 5s	
15,000 No. Pacific 5s	10,000 Lake Sup. Dist. Pow. Co.	
10,000 Pennsylvania 4½s	5s	
5,000 Union Pac. 4s	5,000 Los Angeles Gas & El.	Bank Stocks
	Corp. 5½s	Shs.
	10,000 Los Angeles Gas & El.	20 Federal Nl. Bk., Boston
	Corp. 6s	210 Federal Reserve Bk., Boston
Street Railway Bonds	11,000 New England Pow. Co. 5s	50 First Nl. Bk., Boston
\$22,000 Boston Elevated 4½s	10,000 N. J. Pow. & Lt. Co. 5s	20 Nl. Rockland Bk., Boston
6,000 Boston Elevated 6s	5,000 Ohio Pub. Service Co. 5s	100 Nl. Shawmut Bk., Boston
15,000 West End 4s		30 Old Colony Tr. Co., Boston

CAMBRIDGE—UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

U. M. Carleton, *President**Chas F Vaughan*
~~Clarence S. Walker~~, *Treasurer*

Board of Directors: U. M. Carleton, Charles Clark, P. F. Coleman, E. R. Dix, J. F. Downey, O. C. Francis, Isidore Gottesman, J. A. Greene, E. B. Hamilton, D. J. Hayes, J. B. Johnson, L. P. Larsen, G. W. Long, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, J. H. Quinn, P. J. Ryan, E. F. Scheibe, W. V. Taintor, E. L. Tyler.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays 8.30 a.m. to 1 p.m. and 6.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$26,922	Capital stock	\$200,000
Other stocks and bonds	170,395	Surplus	50,000
Loans on real estate	211,125	Undivided earnings	812
Demand loans with collateral	16,200	Due to other banks	22,410
Other demand loans	35,000	Deposits (demand):	
Time loans with collateral	37,585	Subject to check	335,140
Other time loans	53,082	Certified checks	5,127
Overdrafts	109	Deposits (time), not payable within 30	
Safe deposit vaults	17,282	days:	
Due from reserve banks	28,477	Certificates of deposit	5,000
Cash—currency and specie	20,351		
Other assets	1,961		
Total Assets	\$618,489	Total Liabilities	\$618,489

SAVINGS DEPARTMENT

Began business June 11, 1927

Investment Committee: U. M. Carlton, E. R. Dix, O. C. Francis, J. D. Lynch, F. X. Masse, F. H. Newton.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bank and trust company stocks . .	\$2,855	Deposits (1,213 accounts, average,	
Loans on real estate (less \$1,000 due		\$159.57)	\$193,553
thereon)	129,225	Christmas and other club deposits . .	5,506
Loans on personal security	22,235	Surplus:—	
Due from banks and trust companies .	47,030	Profit and loss	2,827
Cash	141		
Other assets	400		
Total Assets	\$201,886	Total Liabilities	\$201,886

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1927

19 real estate loans, averaging \$5,227.63 (average rate 6%); 6%, \$99,325.

1 personal loan, averaging \$5,000 (average rate 4%); 4%, \$5,000.

Bonds, stocks, etc. (average rate on amount invested 4.77%).

Number of loans not over \$3,000 each, 2, amounting to \$4,475.

Gross income received during the year amounting to \$870.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: June 11, 1927, to October 31, 1927

Number of deposits, 2,535, amounting to	\$180,516 77
Number of withdrawals, 448, amounting to	39,020 15
Net increase (accounts increased 830)	\$141,496 62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Bank Stocks

Shs.
10 Nl. Shawmut Bk., Boston.

CANTON — CANTON TRUST COMPANY

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

George Berry, *President*J. Herbert Landick, *Treasurer*

Board of Directors: Edward Becker, George Berry, G. H. Capen, E. E. Ginsberg, H. H. Ham, T. J. Hill, C. W. Pike, C. V. Reynolds, E. B. Reynolds, W. P. 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, 1927

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$4,600	Capital stock	\$100,000
Other stocks and bonds	235,879	Surplus	35,000
Loans on real estate	96,948	Undivided earnings	17,558
Demand loans with collateral	28,964	Due to reserve banks	9,124
Other demand loans	21,774	Due to other banks	54,014
Time loans with collateral	10,196	U. S. Government deposits	11,556
Other time loans	118,013	Deposits (demand):	
Overdrafts	8	Subject to check	455,655
Customers' liability on account of ac-		Certified checks	187
ceptances executed	3,036	Dividends unpaid	10
Banking house	17,662	Acceptances executed for customers	3,036
Safe deposit vaults	5,100		
Furniture and fixtures	3,815		
Due from reserve banks	100,890		
Cash—currency and specie	38,596		
Checks and other cash items	608		
Other assets	51		
Total Assets	\$686,140	Total Liabilities	\$686,140

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$13,606	Deposits (1,377 accounts, average, \$437.03)	\$601,787
Railroad bonds and notes	65,186	Christmas and other club deposits	6,398
Street railway bonds	14,051	Surplus:—	
Telephone company bonds	4,376	a. Guaranty fund (1.74% of deposits)	10,450
Gas, electric and water company bonds	62,779	b. Profit and loss	17,569
Bank and trust company stocks	18,860		
Loans on real estate (less \$197 due thereon)	350,943		
Loans on personal security	74,545		
Due from banks and trust companies	28,174		
Cash and cash items	3,684		
Total Assets	\$636,204	Total Liabilities	\$636,204

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1927

71 real estate loans, averaging \$5,014.29 (average rate 5.96%); 5½%, \$27,800; 6%, \$328,215.
 27 personal loans, averaging \$4,594.28 (average rate 4.79%); 4%, \$50,000; 4½%, \$20,000; 5%, \$10,500;
 5½%, \$17,328; 6%, \$26,218.
 Bonds, stocks, etc. (average rate on amount invested 5.29%).
 Number of loans not over \$3,000 each, 46, amounting to \$74,716.56.
 Gross income received during the year amounting to \$39,652.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2%	\$10,477 01
July, 1927, 2%	10,608 74
Number of deposits, 3,326, amounting to	195,808 36
	\$216,894 11
Number of withdrawals, 1,679, amounting to	203,907 65
Net increase in amount due depositors (accounts increased 19)	\$12,986 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$1,000 N. Y. C. & H. R. 4s		\$5,000 Los Angeles Gas & El. Corp. 5½s	
\$5,000 Cambridge 3½s		3,000 N. Y. C. & H. R. 5s		5,000 Ohio Pub. Service Co. 5s	
2,000 Flint, Mich., 4¼s		3,000 No. Pacific 3s		3,000 Pacific Gas & El. Co. 4½s	
5,000 Philadelphia, Pa., 4¼s		5,000 No. Pacific 5s		5,000 Pacific Gas & El. Co. 5½s	
2,000 Wilmington, Del., 4½s		5,000 Pennsylvania 4½s		5,000 Public Service Co. of N. H. 5s	
Railroad Bonds		1,000 Sunbury & Lewistown 4s		4,000 San Diego Cons. Gas & El. Co. 5s	
\$2,000 Atch., Top. & S. Fé 4s		2,000 W. Va., & Pitts. 4s		10,000 Southern Cal. Ed. Co. 5s	
8,000 Baltimore & Ohio 4s		Street Railway Bonds			
5,000 Bangor & Aroostook 4s		Par Value		5,000 Twin State Gas & El. Co. 5½s	
7,000 Bangor & Aroostook 5s		\$5,000 Boston Elevated 4s		6,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 Boston & Albany 3½s		5,000 Boston Elevated 5s		Bank Stocks	
3,000 Bridgton & Saco River 4s		5,000 West End 5s		Shs.	
5,000 Chi. & North Western 4½s		Telephone Company Bonds			20 Citizens Nl. Bk., Boston
2,000 Indiana, Ill. & Iowa 4s		\$4,500 N. E. Tel. & Tel. Co. 5s		5 Exchange Tr. Co., Boston	
2,000 Louis. & Nashville 5s		Gas, Electric and Water Company Bonds			25 Old Colony Tr. Co., Boston
4,000 Maine Central 4½s		Par Value		10 United States Tr. Co., Boston	
5,000 Maine Central 5s		\$5,000 East. N. J. Pow. Co. 5s		5 Webster & Atlas Nl. Bk., Boston	
2,000 Mil., Sparta & North W. 4s		5,000 Empire Dist. El. Co. 5s		40 Stoughton Tr. Co.	
3,000 Minn., St. P. & S. Ste. M. 4s		5,000 Lake Sup. Dist. Pow. Co. 5s			
2,000 N. Y. C. & H. R. 3½s		- 5s			

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, 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, 1927

Assets		Liabilities	
United States bonds	\$20,683	Capital stock	\$50,000
Other stocks and bonds	160,096	Surplus	25,000
Loans on real estate	85,143	Undivided earnings	33,545
Demand loans with collateral	15,532	Reserved for taxes	600
Other demand loans	2,606	Reserved for depreciation or losses	2,000
Time loans with collateral	22,369	Deposits (demand):	
Other time loans	92,712	Subject to check	279,727
Overdrafts	126	Certificates of deposit	40,000
Furniture and fixtures	6,862	Certified checks	1,159
Due from reserve banks	12,713	Dividends unpaid	1,750
Cash—currency and specie	16,006	Other liabilities	1,312
Checks and other cash items	245		
Total Assets	\$435,093	Total Liabilities	\$435,093

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$5,200	Deposits (1,268 accounts, average, \$390.55)	\$495,217
Railroad bonds and notes	20,068	Christmas and other club deposits	151
Street railway bonds	16,000	Surplus:—	
Telephone company bonds	8,978	a. Guaranty fund (1.37% of deposits)	6,800
Gas, electric and water company bonds	55,581	b. Profit and loss	5,564
Loans on real estate	325,171	Discount unearned	3,867
Loans on personal security	70,491		
Due from banks and trust companies	4,301		
Cash	5,809		
Total Assets	\$511,599	Total Liabilities	\$511,599

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 31, 1927

106 real estate loans, averaging \$3,112.26 (average rate 6%); 6%, \$329,900.

27 personal loans, averaging \$2,838.39 (average rate 5.67%); 5%, \$6,361; 5½%, \$37,500; 6%, \$32,775.

Bonds, stocks, etc. (average rate on amount invested 5.17%).

Number of loans not over \$3,000 each, 87, amounting to \$131,836.46.

Gross income received during the year amounting to \$29,556.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, $2\frac{1}{4}\%$	\$9,558 51
Oct., 1927, $2\frac{1}{4}\%$	9,901 45
Number of deposits, 2,919, amounting to	204,918 51
	\$224,378 47
Number of withdrawals, 1,847, amounting to	191,614 87
Net increase in amount due depositors (accounts increased 66)	\$32,763 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$1,000 West End 5s	\$15,000 Lake Sup. Dist. Pow. Co.
\$5,000 United States $4\frac{1}{4}s$		5s
		5,000 Los Angeles Gas & El.
Railroad Bonds	Telephone Company Bonds	Corp. $5\frac{1}{2}s$
\$5,000 N. Orleans & Mobile 6s	\$4,000 Bell Tel. Co. of Penn. 5s	15,000 Ohio Pub. Service Co. 5s
5,000 N. Y. C. & H. R. 5s	5,000 N. E. Tel. & Tel. Co. 5s	4,000 Twin State Gas & El.
10,000 No. Pacific 5s		Co. $5\frac{1}{2}s$
		3,000 Wisconsin Pow. & Lt. Co.
Street Railway Bonds	Gas, Electric and Water Com-	6s
\$5,000 Boston Elevated 5s	pany Bonds	5,000 Wisconsin Pub. Service
10,000 Boston Elevated $5\frac{1}{2}s$	\$7,000 East. N. J. Pow. Co. $5\frac{1}{2}s$	Corp. 6s

CHELSEA — CHELSEA TRUST COMPANY

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

Edward H. Lowell, *President*William H. Hodgkins, *Treasurer*

Board of Directors: G. H. Akins, A. B. Atwood, I. F. Atwood, D. J. Coburn, C. J. Donahoe, C. W. Freeman, C. W. Gould, F. H. Hersom, F. S. High, Eben Hutchinson, L. R. Kiernan, W. C. Lee, E. H. Lowell, B. T. Martin, W. C. Mitchell, Julius Rosenberg, H. M. Russell, Abram Salter, 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, 1927**

Assets		Liabilities	
United States bonds	\$172,069	Capital stock	\$250,000
Other stocks and bonds	437,651	Surplus	125,000
Loans on real estate	267,625	Undivided earnings	93,863
Demand loans with collateral	143,907	Due to other banks	189,125
Other demand loans	107,170	Deposits (demand):	
Time loans with collateral	153,510	Subject to check	1,770,367
Other time loans	714,897	Certificates of deposit	13,208
Overdrafts	115	Certified checks	20,210
Furniture and fixtures	69,831	Deposits (time), not payable within 30	
Due from reserve banks	299,557	days:	
Due from other banks	26,511	Certificates of deposit	32,500
Cash—currency and specie	102,624	Dividends unpaid	7,500
Checks and other cash items	6,306		
Total Assets	\$2,501,773	Total Liabilities	\$2,501,773

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, 1927

Assets		Liabilities	
Railroad bonds and notes	\$38,652	Deposits (1,899 accounts, average,	
Street railway bonds	13,100	\$818.31)	\$1,553,979
Telephone company bonds	24,070	Surplus:—	
Gas, electric and water company bonds	15,075	a. Guaranty fund (1.20% of deposits)	18,600
Bank and trust company stocks	15,700	b. Profit and loss	25,834
Loans on real estate	970,143	Discount unearned	2,574
Loans on personal security	461,889	Other liabilities	1,600
Due from banks and trust companies	63,958		
Total Assets	\$1,602,587	Total Liabilities	\$1,602,587

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.82%), OCTOBER 31, 1927

191 real estate loans, averaging \$5,164.65 (average rate 6.06%); 6%, \$915,599; 6½%, \$24,925; 7%, \$45,945.
 111 personal loans, averaging \$3,406.21 (average rate 5.29%); 4½%, \$14,000; 4¾%, \$35,000; 4⅞%, \$30,000;
 5%, \$156,674; 5¼%, \$2,500; 5½%, \$20,175; 6%, \$119,741.
 Bonds, stocks, etc. (average rate on amount invested 5.44%).
 Number of loans not over \$3,000 each, 146, amounting to \$197,343.03.
 Gross income received during the year amounting to \$86,594.91.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1⅞%	.	.	.	.	.	.	.	.	\$14,799	79
April, 1927, 1⅞%	.	.	.	.	.	.	.	.	15,472	80
July, 1927, 1⅞%	.	.	.	.	.	.	.	.	15,998	29
Oct., 1927, 1⅞%	.	.	.	.	.	.	.	.	15,914	52
Number of deposits, 7,951, amounting to	.	.	.	.	.	.	.	.	809,144	12
										\$871,329 52
Number of withdrawals, 4,304, amounting to	.	.	.	.	.	.	.	.	761,910	89
										\$109,418 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$10,000 Baltimore & Ohio 4s	\$10,000 Boston Elevated 4s	\$5,000 Pacific Gas & El. Co. 5½s
5,000 Illinois Central 5s	5,000 Boston Elevated 4½s	10,000 Southern Cal. Ed. Co. 5s
15,000 N. Y. C. & H. R. 5s		
7,000 No. Pacific 5s		
5,000 No. Pacific 6s		
	Telephone Company Bonds	Bank Stocks
	\$20,000 N. E. Tel. & Tel. Co. 4½s	Shs.
	5,000 N. E. Tel. & Tel. Co. 5s	100 Broadway Nl. Bk., Chelsea

CHICOPEE — CABOT TRUST COMPANY

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

Emerson G. Gaylord, *President*Preston C. Pond, *Treasurer*

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, 1927

Assets		Liabilities	
United States bonds	\$94,824	Capital stock	\$100,000
Other stocks and bonds	161,650	Surplus	31,500
Securities acquired in settlement of indebtedness	250	Undivided earnings, less expenses and interest	24,720
Loans on real estate	97,695	Reserved for taxes	990
Demand loans with collateral	28,822	Due to other banks	36,085
Other demand loans	26,720	U. S. Government deposits	3,146
Time loans with collateral	83,646	Deposits (demand):	
Other time loans	191,092	Subject to check	629,488
Overdrafts	767	Certificates of deposit	17,502
Furniture and fixtures	14,500	Certified checks	2,153
Due from reserve banks	127,473	Treasurers' checks	2,633
Due from other banks	20,266	Bills payable	30,000
Cash—currency and specie	29,360		
Checks and other cash items	884		
Other assets	268		
Total Assets	\$878,217	Total Liabilities	\$878,217

CLINTON — CLINTON TRUST COMPANY

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

John E. Thayer, Jr., *President*Ivan N. Moulton, *Treasurer*

Board of Directors: C. R. Abbott, W. P. Bowers, B. C. Burdett, A. G. Buttrick, J. A. Davis, G. A. Fuller,
 I. N. Moulton, G. E. O'Toole, 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, 1927

Assets		Liabilities	
United States bonds	\$32,986	Capital stock	\$300,000
Other stocks and bonds	568,120	Surplus	100,000
Loans on real estate	113,446	Undivided earnings	81,318
Demand loans with collateral	74,375	Reserved for taxes and interest	8,716
Other demand loans	102,977	Due to other banks	126,347
Time loans with collateral	143,995	U. S. Government deposits	11,218
Other time loans	489,058	Deposits (demand):	
Overdrafts	54	Subject to check	1,025,665
Banking house	135,000	Interest department	52,386
Safe deposit vaults	20,000	Certificates of deposit	2,100
Furniture and fixtures	1	Certified checks	3,350
Interest accrued but not collected	2,580	Treasurers' checks	4,069
Due from reserve banks	130,863	Deposits (time), not payable within 30 days:	
Due from other banks	17,917	Certificates of deposit	165,139
Cash—currency and specie	54,985	Dividends unpaid	9,060
Checks and other cash items	1,142		
Other assets	1,869		
Total Assets	\$1,889,368	Total Liabilities	\$1,889,368

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 business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$72,568	Deposits (4,421 accounts, average, \$433.92)	\$1,918,362
Railroad bonds and notes	212,318	Christmas and other club deposits	17,410
Street railway bonds	24,706	Surplus:—	
Telephone company bonds	9,688	a. Guaranty fund (1.20% of deposits)	23,061
Gas, electric and water company bonds	80,566	b. Profit and loss	25,477
Bank and trust company stocks	5,187	Discount unearned	3,092
Loans on real estate (less \$7,964 due thereon)	1,178,146		
Loans on personal security	364,501		
Due from banks and trust companies	23,288		
Cash and cash items	15,111		
Other assets	1,323		
Total Assets	\$1,987,402	Total Liabilities	\$1,987,402

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1927

233 real estate loans, averaging \$5,674.36 (average rate 5.91%); 5¼%, \$55,000; 5½%, \$141,100; 6%, \$974,400; 6½%, \$2,000; 7%, \$3,450.

149 personal loans, averaging \$2,526.52 (average rate 4.66%); 4%, \$100,000; 4¼%, \$90,000; 4½%, \$125,117; 4¾%, \$30,000; 5½%, \$44,686; 6%, \$61,648.

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

Number of loans not over \$3,000 each, 223, amounting to \$270,856.81.

Gross income received during the year amounting to \$108,713.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$33,988 92
July, 1927, 2¼%	35,820 82
Number of deposits, 12,310, amounting to	703,985 40
	\$773,795 14
Number of withdrawals, 5,715, amounting to	572,937 79
Net increase in amount due depositors (accounts increased 415)	\$200,857 35

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$69,250 U. S. Treas. Bonds 3½s	\$30,000 No. Pacific 3s	\$15,000 Los Angeles Gas & El. Corp. 5½s	
3,000 Clinton 4s	30,000 No. Pacific 6s	10,000 Ohio Pub. Service Co. 7s	
	10,000 Pennsylvania 4s	20,000 Ohio Pub. Service Co. 7½s	
	5,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 4½s	
	20,000 So. Pacific 4s	10,000 Pacific Gas & El. Co. 5½s	
	20,000 Union Pac. 4s	5,000 Queens Borough Gas & El. Co. 6s	
		10,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds		Bank Stocks	
\$20,000 Atch., Top. & S. Fé 4s		Shs.	
10,000 Atlantic Coast Line 4s		19 Beacon Tr. Co., Boston	
9,000 Beech Creek 4s			
20,000 C. B. & Q. 4s			
10,000 Chi. & North Western 4s			
10,000 Delaware & Hudson 4s			
5,000 Great Northern 4½s			
10,000 Lake Sh. & Mich. So. 4s			
20,000 N. Y. C. & H. R. 3½s			
Street Railway Bonds		Telephone Company Bonds	
\$5,000 Boston Elevated 4s		\$10,000 N. E. Tel. & Tel. Co. 4½s	
20,000 Boston Elevated 5s			

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$14,377	Trust accounts	\$29,559
Stocks	3,538	Income	1,054
Loans on real estate	11,500	As executor, administrator, etc.	27,421
Deposits in savings banks	26,500	Income	380
Deposits subject to check	625		
Co-operative bank shares	1,874		
Total Assets	\$58,414	Total Liabilities	\$58,414

EVERETT — EVERETT TRUST COMPANY

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

Ferdinand M. Holmes, *President*

Thomas F. Dorn, *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, 1927

Assets		Liabilities	
United States bonds	\$615,318	Capital stock	\$300,000
Other stocks and bonds	866,296	Surplus	150,000
Loans on real estate	227,753	Undivided earnings	234,221
Demand loans with collateral	257,211	Reserved for interest	12,340
Other demand loans	396,507	Due to reserve banks	119,522
Time loans with collateral	152,223	Due to other banks	247,124
Other time loans	664,080	U. S. Government deposits	165,809
Overdrafts	875	Deposits (demand):	
Safe deposit vaults	28,686	Subject to check	2,185,162
Furniture and fixtures	18,763	Certificates of deposit	20,043
Due from reserve banks	498,578	Certified checks	3,336
Due from other banks	1,983	Treasurers' checks	21,241
Cash—currency and specie	69,281	Deposits (time), not payable within 30 days:	
Checks and other cash items	144	Certificates of deposit	326,798
		Dividends unpaid	12,102
Total Assets	\$3,797,698	Total Liabilities	\$3,797,698

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$309,279	Deposits (12,091 accounts, average, \$1,019.99)	\$3,539,352
Railroad bonds and notes	1,665	Christmas and other club deposits	18,859
Street railway bonds	31,550	Surplus—	
Telephone company bonds	12,862	a. Guaranty fund (1.50% of deposits)	53,000
Gas, electric and water company bonds	263,550	b. Profit and loss	2,096
Bank and trust company stocks	42,402		
Loans on real estate (less \$1,200 due thereon)	2,291,946		
Loans on personal security	362,520		
Due from banks and trust companies	296,640		
Cash	893		
Total Assets	\$3,613,307	Total Liabilities	\$3,613,307

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

484 real estate loans, averaging \$4,697.38 (average rate 5.99%); 5½%, \$83,500; 6%, \$2,174,936; 6½%, \$2,000; 7½%, \$2,800; 8%, \$10,300.

132 personal loans, averaging \$2,651.22 (average rate 5.62%); 5%, \$75,200; 5½%, \$112,404; 6%, \$162,358. Bonds, stocks, etc. (average rate on amount invested 4.66%).

Number of loans not over \$3,000 each, 331, amounting to \$552,486.50.

Gross income received during the year amounting to \$192,249.83.

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 business day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$3,000	Deposits (489 accounts, <i>average</i> , \$1,440.43)	\$704,373
Street railway bonds	9,500	Surplus:—	
Telephone company bonds	3,900	<i>a.</i> Guaranty fund (.43% of deposits)	3,000
Gas, electric and water company bonds	87,428	<i>b.</i> Profit and loss	2,426
Bank and trust company stocks	28,333	Interest, rents, etc., less current ex- penses and taxes	1,066
Loans on real estate	374,050	Discount unearned	11,346
Loans on personal security	201,880	Other liabilities	20
Due from banks and trust companies	10,678		
Cash	3,462		
Total Assets	\$722,231	Total Liabilities	\$722,231

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1927

59 real estate loans, averaging \$6,271.86 (average rate 5.73%); 5½%, \$197,300; 6%, \$172,740.

25 personal loans, averaging \$9,565.20 (average rate 5.50%); 5½%, \$239,130.

Bonds, stocks, etc. (average rate on amount invested 5.08%).

Number of loans not over \$3,000 each, 27, amounting to \$56,880.

Gross income received during the year amounting to \$36,954.03.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

[illegible]

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Par Value	Par Value
Par Value	\$5,000 Cent. Hudson Gas & El.	\$5,000 Pacific Gas & El. Co. 5½s
\$3,000 No. Pacific 6s	Corp. 5s	5,000 Public Service Co. of N.
	5,000 Central Me. Pow. Co. 6s	H. 5s
	5,000 East N. J. Pow. Co. 5½s	5,000 Queens Borough Gas &
	5,000 Emp. Dist. El. Co. 5s	El. Co. 6s
	10,000 Lake Sup. Dist. Pow. Co.	4,000 Southern Cal. Ed. Co. 5s
	5s	3,000 Twin State Gas & El. Co.
	5,000 Los Angeles Gas & El.	5½s
	Corp. 5½s	
	5,000 Mt. Whitney Pow. & El.	
	Co. 6s	
	5,000 N. J. Pow. & Lt. Co. 5s	
	10,000 Ohio Pub. Service Co. 5s	
	5,000 Ozark Pow. & Water Co.	
	5s	
Street Railway Bonds		Bank Stocks
\$10,000 Boston Elevated 5s		Shs.
		35 First Nl. Bk., Boston
		54 Old Colony Tr. Co., Boston
Telephone Company Bonds		
\$4,000 Am. Tel. & Tel. Co. 4s		
Gas, Electric and Water Com- pany Bonds		
\$5,000 California, Oregon Pow.		
Co. 6s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$563,450	Trust accounts	\$6,341,803
Other bonds	1,308,508	Income	53,221
Stock	4,343,570	As executor, administrator, etc.	1,108,863
Loans on real estate	374,846	Income	18,864
Other loans	295,949		
Real estate owned	443,980		
Deposits in savings banks	123,798		
Deposits subject to check	57,087		
Other assets	11,563		
Total Assets	\$7,522,751	Total Liabilities	\$7,522,751

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, 1927

Assets		Liabilities	
United States bonds	\$29,559	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	59,653	Surplus	75,500
Other stocks and bonds	264,834	Undivided earnings	21,000
Securities acquired in settlement of indebtedness	13,310	Reserved for taxes	1,632
Loans on real estate	9,000	Reserved for depreciation or losses	30,000
Demand loans with collateral	47,668	Due to other banks	34,959
Other demand loans	64,880	Deposits (demand):	1,103,001
Time loans with collateral	135,025	Subject to check	12,039
Other time loans	709,186	Certified checks	6,285
Safe deposit vaults	28,000	Treasurer's checks	6,285
Furniture and fixtures	14,000	Deposit (time), not payable within 30 days:	15,000
Due from reserve banks	104,404	Certificates of deposit	6,000
Cash—currency and specie	37,317	Dividends unpaid	40,000
Checks and other cash items	28,508	Bills payable	
Other assets	72		
Total Assets	\$1,545,416	Total Liabilities	\$1,545,416

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$194,662	Deposits (5,289 accounts, average, \$356.21)	\$1,883,991
Railroad bonds and notes	47,340	Christmas and other club deposits	15,265
Street railway bonds	9,988	Surplus:—	
Telephone company bonds	33,835	a. Guaranty fund (1.42% of deposits)	26,700
Gas, electric and water company bonds	114,043	b. Profit and loss	7,589
Bank and trust company stocks	24,700	Interest, rents, etc., less current expenses and taxes	27,956
Loans on real estate	1,081,050	Reserved for dividend	21,228
Loans on personal security	471,609		
Due from banks and trust companies	1,095		
Cash and cash items	4,398		
Other assets	9		
Total Assets	\$1,982,729	Total Liabilities	\$1,982,729

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

160 real estate loans, averaging \$6,778.43 (average rate 6.02%); 5¼%, \$10,000; 6%, \$1,043,650; 7%, \$30,900.
 122 personal loans, averaging \$3,678.34 (average rate 5.12%); 4%, \$50,000; 4½%, \$85,000; 5%, \$65,450;
 5½%, \$203,451; 6%, \$44,857.
 Bonds, stocks, etc. (average rate on amount invested 4.69%).
 Number of loans not over \$3,000 each, 113, amounting to \$130,098.13.
 Gross income received during the year amounting to \$113,366.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$35,284 67
Oct., 1927, 2¼%	37,529 58
Number of deposits, 17,872, amounting to	941,656 48
	\$1,014,470 73
Number of withdrawals, 8,367, amounting to	812,879 95
Net increase in amount due depositors (accounts increased 451)	\$201,590 78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Telephone Company Bonds		Par Value	
Par Value		Par Value		\$5,000 Ohio Pub. Service Co. 5s	
\$6,500 U. S. Treas. Notes 3½s		\$26,000 Am. Tel. & Tel. Co. 5s		10,000 Ozark Pow. & Water Co. 5s	
199,500 United States 4½s		2,000 Bell Tel. Co. of Penn. 5s		7,000 Pacific Gas & El. Co. 4½s	
5,000 Wichita Falls, Texas, 4¾s		4,000 N. E. Tel. & Tel. Co. 4½s		10,000 Pacific Gas & El. Co. 5s	
		3,000 N. E. Tel. & Tel. Co. 5s		5,000 Public Service Co. of N. H. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds		5,000 San Diego Cons. Gas & El. Co. 5s	
\$2,000 Atch., Top. & S. Fé 4s		\$5,000 Cent. Hudson Gas & El. Corp. 5s		7,000 Southern Cal. Ed. Co. 5s	
1,500 Bridgton & Saco River 4s		5,000 Central Me. Pow. Co. 5s		3,000 Twin State Gas & El. Co. 5s	
5,000 Illinois Central 4s		5,000 Conn. Lt. & Pow. Co. 4½s		500 Webster & South. Gas & El. Co. 5s	
1,000 Louis. & Nashville 5s		10,000 Emp. Dist. El. Co. 5s		5,000 Wisconsin Pow. & Lt. Co. 5s	
2,000 Mil., Sparta & North W. 4s		5,000 Lake Sup. Dist. Pow. Co. 5s			
5,000 N. Y. C. & H. R. 4s		15,000 Lawrence Gas & El. Co. 4½s			
20,000 N. Y. C. & H. R. 5s		5,000 Los Angeles Gas & El. Corp. 5½s			
10,000 No. Pacific 6s		5,000 N. B. Gas & Ed. Lt. Co. 5s			
5,000 Old Colony 5s		2,500 N. J. Pow. & Lt. Co. 5s			
Street Railway Bonds				Bank Stocks	
\$10,000 Boston Elevated 5s				Shs.	
				75 Nl. Shawmut Bk., Boston	
				50 Fall River Nl. Bk.	

FRAMINGHAM — FRAMINGHAM TRUST COMPANY

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

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

Board of Directors: I. D. Allen, E. H. Bigelow, G. W. Butterworth, F. H. Fales, A. B. Fitts, G. H. Fitts, F. H. Hilton, A. N. Leverone, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr., 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, 1927

Assets		Liabilities	
Stocks and bonds	\$616,636	Capital stock	\$100,000
Loans on real estate	127,348	Surplus	85,000
Demand loans with collateral	35,131	Undivided earnings	27,138
Other demand loans	13,615	Reserved for interest	5,361
Time loans with collateral	13,417	Due to other banks	3,667
Other time loans	296,338	Deposits (demand):	
Overdrafts	749	Subject to check	896,499
Due from reserve banks	90,869	Certificates of deposit	153,530
Cash—currency and specie	66,061	Certified checks	2,444
Checks and other cash items	15,478	Treasurers' checks	223
		Dividends unpaid	1,780
Total Assets	\$1,275,642	Total Liabilities	\$1,275,642

SAVINGS DEPARTMENT

Began business August 10, 1910

Investment Committee: E. H. Bigelow, G. W. 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$302,566	Deposits (8,146 accounts, average, \$253.48)	\$2,064,847
Railroad bonds and notes	113,418	Christmas and other club deposits	10,993
Street railway bonds	56,224	Surplus:—	
Telephone company bonds	34,140	a. Guaranty fund (1.43% of deposits)	29,530
Gas, electric and water company bonds	58,580	b. Profit and loss	14,368
Bank and trust company stocks	102,525		
Loans on real estate (less \$16,150 due thereon)	1,193,879		
Loans on personal security	238,632		
Taxes, insurance, etc., paid on mortgaged properties	3,617		
Due from banks and trust companies	8,414		
Cash	7,743		
Total Assets	\$2,119,738	Total Liabilities	\$2,119,738

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.38%), OCTOBER 31, 1927

294 real estate loans, averaging \$4,000.12 (average rate 6.05%); 6%, \$1,126,962; 7%, \$35,475; 8%, \$13,600.
 127 personal loans, averaging \$3,460.48 (average rate 4.58%); 4%, \$290,000; 5%, \$45,738; 6%, \$98,744;
 7%, \$5,000.

Bonds, stocks, etc. (average rate on amount invested 4.66%).

Number of loans not over \$3,000 each, 140, amounting to \$208,349.39.

Gross income received during the year amounting to \$114,222.98.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 1 $\frac{1}{8}$ %	20
Feb., 1927, 1 $\frac{1}{8}$ %	19
May, 1927, 1 $\frac{1}{8}$ %	27
Aug., 1927, 1 $\frac{1}{8}$ %	31
Number of deposits, 15,623, amounting to	862,429 03
	\$947,239 00
Number of withdrawals, 7,075, amounting to	881,029 25
Net increase in amount due depositors (accounts increased 115)	\$66,209 75

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927**Public Funds**

Par Value	
\$156,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	
129,500 U. S. Treas. Bonds 4s	
5,000 San Francisco, Cal., 5s	
7,000 Seattle, Wash., 5s	
5,000 So. Hadley (F. D.) 4 $\frac{1}{4}$ s	

Railroad Bonds

\$12,000 Baltimore & Ohio 5s	
5,000 Bangor & Aroostook 5s	
2,000 Boston & Maine 4 $\frac{1}{2}$ s	
1,000 Boston & Maine 6s	
15,000 Chi., Mil. & St. Paul 4s	
8,000 Chi., Mil. & Puget So. 4s	
5,000 Chi. & North Western 5s	
5,000 Illinois Central 4s	
10,000 Maine Central 4 $\frac{1}{2}$ s	
5,000 Maine Central 5s	
10,000 Minn., St. P. & S. Ste. M. 5s	
15,000 Missouri Pacific 5s	
5,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
15,000 No. Pacific 6s	
5,000 Old Colony 5s	

Par Value

\$2,000 Pennsylvania 4 $\frac{1}{2}$ s	
5,000 Pennsylvania 5s	
3,000 Vermont Val. 4 $\frac{1}{2}$ s	

Street Railway Bonds

\$4,000 Boston Elevated 4s	
10,000 Boston Elevated 4 $\frac{1}{2}$ s	
15,000 Boston Elevated 5s	
10,000 Boston Elevated 6s	
5,000 Holyoke 5s	
10,000 West End 4s	
5,000 West End 4 $\frac{1}{2}$ s	

Telephone Company Bonds

\$10,000 Bell Tel. Co. of Penn. 5s	
5,000 Ill. Bell Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
10,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 California Oregon Pow. Co. 6s	
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Par Value

\$5,000 Emp. Dist. El. Co. 5s	
5,000 Lake Sup. Dist. Pow. Co. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
3,000 N. B. Gas & Ed. Lt. Co. 6s	
5,000 New England Pow. Co. 5s	
5,000 Pacific Gas & El. Co. 6s	
20,000 Southern Cal. Ed. Co. 5s	
5,000 Wisconsin Pow. & Lt. Co. 6s	

Bank Stocks

Shs.	
32 American Tr. Co., Boston	
13 Exchange Tr. Co., Boston	
60 First Nl. Bk., Boston	
50 Liberty Tr. Co., Boston	
60 Nl. Shawmut Bk., Boston	
250 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

Arthur H. Nourse, 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.; Monday, Savings Department, 5 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$98,100	Capital stock	\$200,000
Other stocks and bonds	694,476	Surplus	100,000
Securities acquired in settlement of indebtedness	32,300	Undivided earnings	24,767
Loans on real estate	39,665	Reserved for interest	91
Demand loans with collateral	41,952	Reserved for depreciation or losses	8,350
Other demand loans	4,540	Due to other banks	42,865
Time loans with collateral	44,559	Deposits (demand):	
Other time loans	508,598	Subject to check	841,711
Overdrafts	17	Certificates of deposit	34,062
Furniture and fixtures	15,000	Certified checks	2,478
Real estate by foreclosure, etc.	18,845	Treasurers' checks	32,158
Due from reserve banks	83,044	Deposits (time), not payable within 30 days:	
Cash—currency and specie	56,248	Certificates of deposit	75,000
Checks and other cash items	8,148	Dividends unpaid	9,012
Other assets	2	Bills payable	275,000
Total Assets	\$1,645,494	Total Liabilities	\$1,645,494

SAVINGS DEPARTMENT

Began business October 10, 1916

Investment Committee: 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$221,502	Deposits (5,658 accounts, average, \$439.84)	\$2,488,605
Railroad bonds and notes	69,195	Christmas and other club deposits	20,493
Street railway bonds	10,000	Surplus:—	
Telephone company bonds	28,190	a. Guaranty fund (1.29% of deposits)	32,000
Gas, electric and water company bonds	151,856	b. Profit and loss	10,871
Bank and trust company stocks	31,975	Discount unearned	1,228
Loans on real estate (less \$1,200 due thereon)	1,291,598	Other liabilities	83
Loans on personal security	462,621		
Due from banks and trust companies	282,397		
Cash	3,946		
Total Assets	\$2,553,280	Total Liabilities	\$2,553,280

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 31, 1927

224 real estate loans, averaging \$5,589.63 (average rate 6.06%); 5½%, \$8,500; 6%, \$1,133,078; 6½%, \$50,870; 7%, \$59,630.

106 personal loans, averaging \$1,891.48 (average rate 5.86%); 4½%, \$6,000; 4¾%, \$2,000; 5%, \$15,800; 6%, \$175,952; 6½%, \$745.

Bonds, stocks, etc. (average rate on amount invested 4.47%).

Number of loans not over \$3,000 each, 179, amounting to \$209,133.55.

Gross income received during the year amounting to \$108,948.71.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1½%	\$19,257 39
April, 1927, 1½%	20,090 12
July, 1927, 1½%	20,648 25
Oct., 1927, 1½%	19,831 46
Number of deposits, 9,577, amounting to	927,718 85
	\$1,007,546 07
Number of withdrawals, 5,213, amounting to	905,811 74
Net increase in amount due depositors (accounts increased 256)	\$101,734 33

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Street Railway Bonds	Par Value	Telephone Company Bonds	Par Value	Gas, Electric and Water Company Bonds	Par Value	Bank Stocks
Par Value	\$10,000 N. Y. C. & H. R. 4½s	\$10,000 California Oregon Pow. Co. 6s	\$10,000 Ohio Pub. Service Co. 5s	\$20,000 Am. Tel. & Tel. Co. 4s	15,000 Public Service Co. of N. H. 5s	\$10,000 N. E. Tel. & Tel. Co. 4½s	5,000 Queens Borough Gas & El. Co. 5s	25 First Nl. Bk., Boston
\$19,950 U. S. Treas. Notes 3½s		10,000 East. N. J. Pow. Co. 5½s	10,000 San Diego Cons. Gas & El. Co. 6s.	10,000 N. J. Pow. & Lt. Co. 5s	10,000 Southern Cal. Ed. Co. 5s		10,000 Twin State Gas & El. Co. 5½s	50 Nl. Shawmut Bk., Boston
50,000 United States 4½s		15,000 Emp. Dist. El. Co. 5s	10,000 Southern Cal. Ed. Co. 5½s		10,000 Southern Cal. Ed. Co. 5s		15,000 Wisconsin Pow. & Lt. Co. 5s	30 Old Colony Tr. Co., Boston
60,000 U. S. Treas. Certs. 3¼s		10,000 Lake Sup. Dist. Pow. Co. 5s						
44,000 Ashburnham 4½s		10,000 Los Angeles Gas & El. Corp. 5½s						
5,600 Ashburnham 4¾s								
6,900 Ashburnham 5s								
20,000 Hubbardston 4½s								
18,600 Westminster 4½s								
Railroad Bonds								
\$10,000 Baltimore & Ohio 4½s								
10,000 Bangor & Aroostook 4s								
10,000 C. B. & Q. 5s								
5,000 Chi., Mil. & St. Paul 4s								
15,000 Chi., Mil. & St. Paul 5s								
5,000 Delaware & Hudson 4s								
10,000 Minn., St. P. & S. Ste. M. 4s								
10,000 N. Y. C. & H. R. 4s								

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$1,329	Trust accounts	\$23,423
Stocks	2,025		
Loans on real estate	8,500		
Other loans	700		
Deposits in savings banks	10,869		
Total Assets	\$23,423	Total Liabilities	\$23,423

GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY

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

C. E. Fisher, *President*

W. H. Otis, *Treasurer*

Board of Directors: James Abbott, 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. McKenney, E. W. Merchant, P. J. O'Brien, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, A. D. Story, F. B. Sullivan, 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, 1927

Assets		Liabilities	
Stocks and bonds	\$385,614	Capital stock	\$200,000
Securities acquired in settlement of indebtedness	80,207	Surplus	200,000
Loans on real estate	306,649	Undivided earnings	14,806
Demand loans with collateral	287,744	Reserved for taxes and interest	15,000
Other demand loans	37,067	Due to other banks	22,180
Time loans with collateral	531,930	Deposits (demand):	
Other time loans	961,893	Subject to check	1,235,968
Overdrafts	1,159	Interest department	1,565,621
Banking house	126,500	Certified checks	171
Real estate by foreclosure, etc.	31,981	Treasurers' checks	14,661
Due from reserve banks	263,144		
Due from other banks	123,324		
Cash—currency and specie	106,112		
Checks and other cash items	25,034		
Other assets	49		
Total Assets	\$3,268,407	Total Liabilities	\$3,268,407

SAVINGS DEPARTMENT

Began business 1909

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

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$130,839	Deposits (4,651 accounts, average, \$551.41)	\$2,564,588
Railroad bonds and notes	68,894	Christmas and other club deposits	9,966
Street railway bonds	4,600	Surplus:—	
Telephone company bonds	1,914	a. Guaranty fund (1.30% of deposits)	33,300
Gas, electric and water company bonds	4,875	b. Profit and loss	16,000
Bank and trust company stocks	163,042	Discount unearned	7,420
Loans on real estate	1,713,158		
Loans on personal security	489,638		
Due from banks and trust companies	44,286		
Cash and cash items	10,028		
Total Assets	\$2,631,274	Total Liabilities	\$2,631,274

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1927

346 real estate loans, averaging \$4,912.84 (average rate 5.99%); 5½%, \$15,500; 6%, \$1,684,343.
 45 personal loans, averaging \$10,417.72 (average rate 4.87%); 4¼%, \$40,000; 4½%, \$293,746; 4¾%, \$15,000; 6%, \$120,052.
 Bonds, stocks, etc. (average rate on amount invested 4.79%).
 Number of loans not over \$3,000 each, 238, amounting to \$304,129.31.
 Gross income received during the year amounting to \$131,892.12.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2%	\$41,854 79
July, 1927, 2%	42,958 30
Number of deposits, 9,876, amounting to	1,226,234 58
	\$1,311,047 67
Number of withdrawals, 7,360, amounting to	1,114,006 60
Net increase in amount due depositors (accounts increased 133)	\$197,041 07

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$70,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	\$4,000 Boston & Maine 4s	\$2,000 Am. Tel. & Tel. Co. 4s	
3,000 Boston 3 $\frac{1}{2}$ s	1,000 C., B. & Q. 3 $\frac{1}{2}$ s		
5,000 Boston 4s	15,000 Chi. & North Western 5s	Gas, Electric and Water Com-	
7,000 Gloucester 4s	1,000 Great Northern 5s	pany Bonds	
5,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s	10,000 Lake Sh. & Mich. So. 4s	\$5,000 Worcester Gas Lt. Co. 6s	
1,000 Lowell 4s	16,000 Mobile & Ohio 4 $\frac{1}{2}$ s		
20,000 Miami, Fla., 5s	5,000 N. Y. C. & H. R. 4s	Bank Stocks	
5,000 Oakland, Cal., 5 $\frac{1}{2}$ s	5,000 N. Y., N. H. & H. 4s	Shs.	
5,000 San Francisco, Cal., 5s	1,000 No. Pacific 4s	100 Atlantic Nl. Bk., Boston	
4,000 Agawam 5s	5,000 No. Pacific 4 $\frac{1}{2}$ s	240 Federal Reserve Bk., Boston	
1,000 Athol 4s		100 First Nl. Bk., Boston	
		300 Nl. Shawmut Bk., Boston	
		49 Second Nl. Bk., Boston	
		74 Cape Ann Nl. Bk., Gloucester	
Railroad Bonds		Street Railway Bonds	
\$10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	\$5,000 Boston Elevated 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$139,101	Trust accounts	\$874,802
Other bonds	185,867	Income	3,976
Stocks	350,393	As executor, administrator, etc.	336,973
Loans on real estate	175,948	Income	7,651
Real estate owned	151,000		
Deposits in savings banks	127,523		
Deposits subject to check	59,438		
Co-operative bank shares	32,189		
Other assets	1,943		
Total Assets	\$1,223,402	Total Liabilities	\$1,223,402

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: W. B. Allen, 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, 1927

Assets		Liabilities	
United States bonds	\$153	Capital stock	\$200,000
Other stocks and bonds	149,642	Surplus	100,000
Loans on real estate	145,253	Undivided earnings	154,469
Demand loans with collateral	215,749	Due to reserve banks	76,244
Other demand loans	130,410	Due to other banks	41,852
Time loans with collateral	194,974	U. S. Government deposits	511
Other time loans	679,660	Deposits (demand):	
Overdrafts	216	Subject to check	1,164,351
Banking house	50,000	Certificates of deposit	1,528
Furniture and fixtures	11,319	Certified checks	1,419
Real estate by foreclosure, etc.	4,679	Treasurers' checks	22,126
Due from reserve banks	135,642	Dividends unpaid	5,277
Due from other banks	30,020	Other liabilities	4,423
Cash—currency and specie	13,541		
Checks and other cash items	10,864		
Other assets	78		
Total Assets	\$1,772,200	Total Liabilities	\$1,772,200

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 business day of each month; dividends are payable March 1 and September 1.

Assets

Public funds, bonds and notes	\$43,647
Railroad bonds and notes	306,498
Street railway bonds	25,397
Boston Terminal Co. bonds	4,300
Telephone company bonds	41,584
Gas, electric and water company bonds	133,915
Federal Land Bank bonds	10,000
Loans on real estate (less \$1,100 due thereon)	1,674,401
Loans on personal security	882,628
Due from banks and trust companies	10,877
Cash and cash items	4,890
Other assets	81
Total Assets	\$3,138,218

Deposits, (5,816 accounts, average, \$517.36)	\$3,008,942
Surplus:—	
<i>a.</i> Guaranty fund (1.31% of deposits)	39,318
<i>b.</i> Profit and loss	64,657
Interest, rents, etc., less current ex- penses and taxes	24,889
Discount unearned	412
Total Liabilities	\$3,138,218

389 real estate loans, averaging \$4,171.33 (average rate 5.50%); 5½%, \$1,619,395; 6%, \$1,350; 6½%, \$1,900.
274 personal loans, averaging \$3,209.85 (average rate 5.69%); 4½%, \$15,000; 5%, \$800; 5½%, \$491,333;
6%, \$369,112; 6½%, \$3,275.
Bonds, stocks, etc. (average rate on amount invested 5.16%).
Number of loans not over \$3,000 each, 224, amounting to \$379,113.50.
Gross income received during the year amounting to \$156,659.07.

Ordinary dividends declared: Mar., 1927, $\frac{2\frac{1}{4}}{4}\%$	.	.	.	.	.	.	\$55,883	01
Sept., 1927, $\frac{2\frac{1}{4}}{4}\%$	.	.	.	.	.	.	60,983	13
Number of deposits, 8,849, amounting to	.	.	.	.	.	.	1,069,721	97
							\$1,186,588	11
Number of withdrawals, 4,684, amounting to	.	.	.	.	.	.	787,575	98
Net increase in amount due depositors (accounts increased 174)	.	.	.	.	.	.	\$399,012	13

Par Value
\$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
2,500 Leyden 5½s

\$10,000 Atch., Top & S. Fé 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. & North Western 5s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
5,000 Illinois Central 5s
5,000 James, Frank. & Clear. 4s
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
28,500 No. Pacific 4s
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
5,000 W. Va. & Pitts. 4s

\$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

\$5,000 Boston Terminal 3½s

\$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

\$10,000 California Oregon Pow.
Co. 6s
15,000 Central Me. Pow. Co. 5s
20,000 Los Angeles Gas & El.
Corp. 5½s
10,000 Ohio Pub. Service Co. 7s
10,000 Pacific Gas & El. Co. 5½s
14,000 Public 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 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co.
5s
10,000 Western N. Y. Util. Co. 5s
10,000 Wisconsin Pow. & Lt. Co.
5½s

\$5,000 Federal Land Bank, 4½s
5,000 Federal Land Bank, 5s

Assets

Government, state and municipal bonds	\$38,098
Other bonds	108,578
Stocks	310,850
Loans on real estate	115,564
Other loans	2,568
Deposits in savings banks	56,689
Deposits subject to check	34,679
Other assets	12,370
Total Assets	\$679,396

Trust accounts	\$370,567
Income	3,774
As executor, administrator, etc.	294,932
Income	7,678
Other liabilities	2,445
Total Liabilities	\$679,396

HARWICH — CAPE COD TRUST COMPANY

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

Charles W. Megathlin, *President*Roger W. Tillson, *Treasurer**Board of Directors:* C. W. Megathlin, J. A. Nickerson, F. H. Perry, H. H. Snow, R. 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, 1927**

Assets		Liabilities	
United States bonds	\$348,294	Capital stock	\$75,000
Other stocks and bonds	27,668	Surplus	40,000
Loans on real estate	8,175	Undivided earnings	22,923
Demand loans with collateral	12,300	Reserved for depreciation or losses	7,500
Other demand loans	1,700	Due to other banks	27,467
Time loans with collateral	38,595	U. S. Government deposits	38,440
Other time loans	259,317	Deposits (demand):	
Overdrafts	10	Subject to check	566,463
Banking house	4,000	Certified checks	109
Safe deposit vaults	4,000	Dividends unpaid	2,250
Due from reserve banks	45,127		
Cash—currency and specie	29,976		
Checks and other cash items	990		
Total Assets	\$780,152	Total Liabilities	\$780,152

SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: C. W. Megathlin, J. A. Nickerson, F. H. Perry, H. H. Snow, R. 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$65,150	Deposits, (935 accounts, average, \$425.16)	\$397,522
Railroad bonds and notes	9,713	Christmas and other club deposits	1,570
Street railway bonds	4,950	Surplus:—	
Telephone company bonds	6,023	a. Guaranty fund (2.01% of deposits)	8,000
Gas, electric and water company bonds	28,362	b. Profit and loss	5,338
Federal Land Bank bonds	2,000	Interest, rents, etc., less current ex-	
Bank and trust company stocks	31,826	penses and taxes	722
Loans on real estate	232,399	Discount unearned	6,389
Loans on personal security	36,815		
Cash	2,303		
Total Assets	\$419,541	Total Liabilities	\$419,541

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

110 real estate loans, averaging \$2,117.70 (average rate 6%); 6%, \$232,899.

20 personal loans, averaging \$1,551 (average rate 6%); 6%, \$31,020.

Bonds, stocks, etc. (average rate on amount invested 4.58%).

Number of loans not over \$3,000 each, 105, amounting to \$141,739.

Gross income received during the year amounting to \$20,970.52.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2¼%	\$7,403 03
June, 1927, 2¼%	7,574 62
Number of deposits, 1,536, amounting to	147,565 11
	\$162,542 76
Number of withdrawals, 858, amounting to	155,778 74
Net increase in amount due depositors (accounts increased 28)	\$6,764 02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Telephone Company Bonds	Par Value
\$30,000 U. S. Treas. Bonds 3¾s	Par Value	\$9,000 Public Service Co. of N. H. 5s
15,000 U. S. Treas. Bonds 4s	\$1,000 Am. Tel. & Tel. Co. 5s	
15,000 Harwich 4s	5,000 Bell Tel. Co. of Penn. 5s	
5,000 Orleans 3.85%		
Railroad Bonds	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
\$5,000 Louis. & Nashville 5s	\$5,000 Lake Superior Dist. Pow. Co. 5s	\$2,000 Federal Land Bank 4½s
5,000 No. Pacific 5s	5,000 N. B. Gas & Ed. Lt. Co. 5s	
Street Railway Bonds	5,000 New England Pow. Co. 5s	Bank Stocks
\$5,000 Boston Elevated 5s	5,000 N. J. Pow. & Lt. Co. 5s	Shs.
		35 First Nl. Bk., Boston
		55 Nl. Shawmut Bk., Boston
		35 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*

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, E. H. Moulton, 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, 1927

Assets		Liabilities	
United States bonds	\$167,565	Capital stock	\$200,000
Other stocks and bonds	346,172	Surplus	100,000
Securities acquired in settlement of indebtedness	3,000	Undivided earnings	83,884
Loans on real estate	231,264	Deposits (demand):	
Demand loans with collateral	23,656	Subject to check	942,435
Other demand loans	73,293	Interest department	890,893
Time loans with collateral	164,593	For payment of coupons	14
Other time loans	1,174,889	Certified checks	3,451
Overdrafts	216	Treasurers' checks	2
Banking house	54,000	Dividends unpaid	6,000
Safe deposit vaults	9,183	Bills payable	225,000
Due from reserve banks	89,780	Other liabilities	28
Due from other banks	411		
Cash—currency and specie	79,628		
Checks and other cash items	31,816		
Other assets	2,241		
Total Assets	\$2,451,707	Total Liabilities	\$2,451,707

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, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$164,354	Deposits (3,480 accounts, average, \$542.27)	\$1,887,088
Railroad bonds and notes	24,570	Christmas and other club deposits	34,735
Street railway bonds	27,591	Surplus:—	
Telephone company bonds	14,138	a. Guaranty fund (1.48% of deposits)	28,000
Gas, electric and water company bonds	89,897	b. Profit and loss	20,908
Bank and trust company stocks	19,250	Discount unearned	3,648
Loans on real estate (less \$10,000 due thereon)	1,174,825		
Loans on personal security	388,480		
Taxes, insurance, etc., paid on mortgaged properties	61		
Due from banks and trust companies	58,821		
Cash	12,376		
Other assets	16		
Total Assets	\$1,974,379	Total Liabilities	\$1,974,379

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

217 real estate loans, averaging \$5,441.36 (average rate 5.98%); 5½%, \$40,000; 6%, \$1,140,775.
125 personal loans, averaging \$3,507.42 (average rate 5.40%); 4%, \$25,000; 4½%, \$30,000; 4¾%, \$10,464; 5%, \$35,546; 5¼%, \$16,117; 5½%, \$214,714; 6%, \$106,587.
Bonds, stocks, etc. (average rate on amount invested 4.51%).
Number of loans not over \$3,000 each, 165, amounting to \$272,963.63.
Gross income received during the year amounting to \$106,253.99.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2¼%	\$36,524 54
June, 1927, 2¼%	38,228 11
Number of deposits, 7,726, amounting to	585,108 03
	\$659,860 68
Number of withdrawals, 5,590, amounting to	583,296 43
Net increase in amount due depositors (accounts increased 147)	\$76,564 25

Public Funds

Public Funds Par Value \$65,200 U. S. Treas. Bonds 3 $\frac{3}{8}$ s 35,000 U. S. Treas. Notes 3 $\frac{1}{2}$ s 53,100 United States 4 $\frac{1}{4}$ s 10,000 Detroit, Mich., 5s		Par Value \$10,000 Eastern Mass. 4 $\frac{1}{2}$ s 800 Eastern Mass. 6s		Par Value \$15,000 Lake Sup. Dist. Pow. Co. 5s 10,000 N. B. Gas & Ed. Lt. Co. 5s 5,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s 10,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s 4,000 San Diego Cons. Gas & El. Co. 5s 5,000 Twin State Gas & El. Co. 5s 5,000 Weymouth Lt. & Pow. Co. 5 $\frac{1}{2}$ s	
Railroad Bonds \$5,000 Bangor & Aroostook 4s 8,000 Bangor & Aroostook 5s 5,000 No. Pacific 5s 10,000 Old Colony 3 $\frac{1}{2}$ s		Telephone Company Bonds \$15,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s			
Street Railway Bonds \$5,000 Boston Elevated 4 $\frac{1}{2}$ s 10,000 Boston Elevated 5s 5,000 Boston Elevated 6s		Gas, Electric and Water Company Bonds \$5,000 California Oregon Pow. Co. 5 $\frac{1}{2}$ s 10,000 Cent. Hudson Gas & El. Corp. 5s 10,000 East. N. J. Pow. Co. 5s 10,000 Emp. Dist. El. Co. 5s		Bank Stocks Shs. 75 Beacon Tr. Co., Boston	

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$4,620	Trust accounts	\$64,585
Other bonds	5,825	Income	349
Stocks	25,707	As executor, administrator, etc.	63,844
Loans on real estate	6,500	Income	446
Real estate owned	24,600		
Deposits in savings banks	59,348		
Deposits subject to check	2,624		
Total Assets	\$129,224	Total Liabilities	\$129,224

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

Seth Sprague, *Treasurer*

Board of Directors: E. L. Curtiss, E. W. Gammons, Raymond McDonald, J. J. Moore, B. A. Robinson, E. F. Skinner, W. R. Whiting.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$86,300	Capital stock	\$100,000
Other stocks and bonds	297,902	Surplus	100,000
Securities acquired in settlement of in- debtedness	750	Undivided earnings	41,886
Loans on real estate	187,526	Reserved for depreciation or losses	3,800
Demand loans with collateral	136,775	Due to other banks	75,271
Other demand loans	41,454	Deposits (demand):	
Time loans with collateral	176,684	Subject to check	1,202,208
Other time loans	467,926	For payment of coupons	2,739
Overdrafts	1,510	Certified checks	3,957
Banking house	41,956	Treasurers' checks	27,068
Furniture and fixtures	13,572	Dividends unpaid	2,193
Due from reserve banks	120,633	Bills payable	60,000
Cash—currency and specie	44,860		
Checks and other cash items	1,274		
Total Assets	\$1,619,122	Total Liabilities	\$1,619,122

Began business September 1, 1927

Investment Committee: B. A. Robinson, Raymond McDonald, E. F. Skinner.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$5,037	Deposits (51 accounts, average, \$611.41)	\$31,182
Gas, electric and water company bonds	5,075	Christmas and other club deposits .	1,382
Loans on real estate	19,750	Surplus:—	
Cash	2,530	a. Guaranty fund (.09% of deposits)	27
Other assets	230	b. Profit and loss	31
Total Assets	\$32,622	Total Liabilities	\$32,622

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6%) OCTOBER 31, 1927

3 real estate loans, averaging \$3,333.33 (average rate 6%); 6%, \$10,000.

Number of loans not over \$3,000 each, 2, amounting to \$5,000.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Number of deposits, 40, amounting to	\$12,096 56
Number of withdrawals, 10, amounting to	789 00
Net increase in amount due depositors (accounts increased 29)	\$11,307 56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Gas, Electric and Water Com- pany Bonds
Par Value	Par Value
\$5,000 Bangor & Aroostook 5s	\$5,000 Wisconsin Pow. & Lt. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$1,030	Trust accounts	\$16,179
Stocks	3,732	Income	295
Loans on real estate	9,500		
Deposits in savings banks	2,212		
Total Assets	\$16,474	Total Liabilities	\$16,474

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, *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, 1927

Assets		Liabilities	
Stocks and bonds	\$2,138,625	Capital stock	\$500,000
Securities acquired in settlement of indebtedness	44,050	Surplus	250,000
Loans on real estate	185,225	Undivided earnings	296,450
Demand loans with collateral	489,822	Reserved for interest	3,604
Other demand loans	434,014	Reserved for depreciation or losses	85,000
Time loans with collateral	753,430	Due to reserve banks	13,416
Other time loans	1,397,266	Deposits (demand):	
Overdrafts	186	Subject to check	4,900 279
Banking house	50,000	For payment of coupons	3,586
Safe deposit vaults	75,440	Certificates of deposit	205,187
Interest accrued but not collected	14,246	Certified checks	7,418
Due from reserve banks	674,163	Treasurers' checks	260,311
Due from other banks	367,015	Deposits (time), not payable within 30 days:	
Cash—currency and specie	223,984	Certificates of deposit	175,000
Checks and other cash items	68,052	Open accounts	250,000
Other assets	44,737	Dividends unpaid	10,004
Total Assets	\$6,960,255	Total Liabilities	\$6,960,255

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, 1927

Assets		Liabilities	
Railroad bonds and notes	\$310,414	Deposits (7,443 accounts, average, \$785.43)	\$5,845,933
Street railway bonds	35,000	Surplus:—	
Telephone company bonds	74,620	a. Guaranty fund (1.11% of deposits)	64,600
Gas, electric and water company bonds	199,750	b. Profit and loss	2,217
Federal Land Bank bonds	25,000	Reserved for dividend	55,300
Loans on real estate (less \$1,000 due thereon)	3,937,050		
Loans on personal security	1,228,783		
Due from banks and trust companies	135,339		
Cash	13,594		
Other assets	8,500		
Total Assets	\$5,968,050	Total Liabilities	\$5,968,050

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

631 real estate loans, averaging \$6,205.15 (average rate 5.59%); 5½%, \$3,199,250; 6%, \$716,200.
 158 personal loans, averaging \$6,294.22 (average rate 5.47%); 4¼%, \$10,000; 4½%, \$249,000; 4¾%, \$36,500; 5%, \$38,000; 5½%, \$97,429; 6%, \$554,759; 6½%, \$8,800.
 Bonds, stocks, etc. (average rate on amount invested 5.03%).
 Number of loans not over \$3,000 each, 225, amounting to \$406,784.11.
 Gross income received during the year amounting to \$292,287.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	\$46,187 23
April, 1927, 1%	50,221 73
July, 1927, 1%	52,334 48
Oct., 1927, 1%	54,093 51
Number of deposits, 24,172, amounting to	2,622,887 88
	\$2,825,724 85
Number of withdrawals, 12,432, amounting to	1,967,930 67
Net increase in amount due depositors (accounts increased 203)	\$857,794 16

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Par Value	Par Value
Par Value	\$20,000 Old Colony 5½s	\$25,000 Consumers Pow. Co. 5s
\$5,000 Bangor & Aroostook 4s	25,000 Pennsylvania 4½s	10,000 Emp. Dist. El. Co. 5s
50,000 Chi. & North Western 4½s	25,000 Pennsylvania 5s	20,000 Los Angeles Gas & El. Corp. 5½s
5,000 Cleve., Lor. & Wheeling 5s	20,000 St. L., Peo. & North W. 5s	5,000 New England Pow. Co. 5s
10,000 Great Northern 4¼s		20,000 N. J. Pow. & Lt. Co. 5s
15,000 Illinois Central 4s	Street Railway Bonds	20,000 Ohio Pub. Service Co. 5s
15,000 Lake Sh. & Mich. So. 4s	\$25,000 Boston Elevated 6s	20,000 Ohio Pub. Service Co. 6s
25,000 Louis. & Nashville 5s	10,000 Holyoke 6s	20,000 Pacific Gas & El. Co. 5s
9,000 Mil., Lake Sh. & West 5s	Telephone Company Bonds	20,000 San Diego Cons. Gas & El. Co. 5s
20,000 Mil., Sparta & North Western 4s	\$25,000 Bell Tel. Co. of Penn. 5s	20,000 Southern Cal. Ed. Co. 5s
15,000 Minn., St. Paul & S. Ste. M. 5s	30,500 N. E. Tel. & Tel. Co. 5s	
6,000 Norfolk & Carolina 5s	20,000 N. Y. Tel. Co. 4½s	
10,000 No. Pacific 5s	Gas, Electric and Water Company Bonds	
15,000 No. Pacific 6s	\$20,000 Central Me. Pow. Co. 5s	
30,000 Old Colony 5s		
		Federal Land Bank Bonds
		\$25,000 Federal Land Bank, 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$952,092	Trust accounts	\$5,578,781
Other bonds	673,476	Income	67,997
Stocks	3,545,078	As executor, administrator, etc.	679,784
Loans on real estate	759,523	Income	20,691
Loans with collateral	8,377		
Other loans	9,640		
Real estate owned	25,715		
Deposits in savings banks	195,303		
Deposits subject to check	163,819		
Other assets	14,230		
Total Assets	\$6,347,253	Total Liabilities	\$6,347,253

LAWRENCE — ARLINGTON TRUST COMPANY

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

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

Board of Directors: J. A. Brackett, C. E. Bradley, J. A. Brogan, G. G. Brown, E. I. Koffman, C. F. Lynch, G. A. Mellen, D. J. Murphy, W. H. Russell, Alfred Sagar, A. L. Siskind, 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, 1927**

Assets		Liabilities	
United States bonds	\$113,039	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	5,000	Surplus	100,000
Other stocks and bonds	526,604	Undivided earnings	28,547
Securities acquired in settlement of indebtedness	6,557	Reserved for interest	6,794
Loans on real estate	23,650	Due to other banks	68,932
Demand loans with collateral	210,197	Deposits (demand):	
Other demand loans	192,562	Subject to check	1,367,303
Time loans with collateral	43,238	Certificates of deposit	168,566
Other time loans	785,990	Certified checks	581
Overdrafts	45	Deposits (time), not payable within 30 days:	
Banking house	140,000	Certificates of deposit	34,118
Safe deposit vaults	17,601	Open accounts	138,526
Furniture and fixtures	7,668	Dividends unpaid	10,000
Due from reserve banks	61,240	Bills payable	100,000
Cash—currency and specie	70,384		
Checks and other cash items	19,358		
Other assets	234		
Total Assets	\$2,223,367	Total Liabilities	\$2,223,367

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 business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$399,563	Deposits (7,286 accounts, average, \$924.25)	\$6,741,344
Railroad bonds and notes	542,851	Christmas and other club deposits	34,573
Street railway bonds	138,739	Surplus:—	
Telephone company bonds	106,879	a. Guaranty fund (1.28% of deposits)	86,000
Gas, electric and water company bonds	518,270	b. Profit and loss	47,943
Bank and trust company stocks	123,599		
Loans on real estate (less \$5,500 due thereon)	3,905,727		
Loans on personal security	945,162		
Real estate by foreclosure, etc.	5,671		
Taxes, insurance, etc., paid on mortgaged properties	1,562		
Due from banks and trust companies	192,441		
Cash and cash items	29,396		
Total Assets	\$6,909,860	Total Liabilities	\$6,909,860

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

640 real estate loans, averaging \$6,109.99 (average rate 5.99%); 5½%, \$20,000; 6%, \$3,890,392.
 244 personal loans, averaging \$3,304.94 (average rate 5.69%); 5%, \$211,893; 5½%, \$74,774; 6%, \$519,740.
 Bonds, stocks, etc. (average rate on amount invested 4.74%).
 Number of loans not over \$3,000 each, 288, amounting to \$400,455.46.
 Gross income received during the year amounting to \$334,573.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2½%	\$137,479 39
June, 1927, 2½%	148,663 20
Number of deposits, 20,793, amounting to	2,223,674 24
	\$2,509,816 83
Number of withdrawals, 11,541, amounting to	1,821,226 08
Net increase in amount due depositors (accounts increased 158)	\$688,590 75

Public Funds

TRUST DEPARTMENT

Assets

Liabilities

LAWRENCE — LAWRENCE TRUST COMPANY

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

Cornelius J. Corcoran, *President*

Frederic W. Houston, *Treasurer*

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, 1927

Assets		Liabilities	
Stocks and bonds	\$664,656	Capital stock	\$200,000
Loans on real estate	31,820	Surplus	125,000
Demand loans with collateral	167,684	Undivided earnings	100,325
Other demand loans	233,945	Reserved for taxes	8,500
Time loans with collateral	50,884	Due to other banks	94,370
Other time loans	739,368	Deposits (demand):	
Overdrafts	30	Subject to check	1,061,086
Furniture and fixtures	47,186	Certified checks	2,001
Real estate by foreclosure, etc.	6,569	Treasurers' checks	18
Due from reserve banks	56,670	Deposits (time), not payable within 30 days:	
Due from other banks	2,246	Certificates of deposit	20,500
Cash—currency and specie	106,567	Open accounts	240,942
Checks and other cash items	33,625	Dividends unpaid	6,034
Other assets	17,526	Bills payable	300,000
Total Assets	\$2,158,776	Total Liabilities	\$2,158,776

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, 1927

Assets

Public funds, bonds and notes . . .	\$1,065,758
Railroad bonds and notes . . .	422,443
Street railway bonds . . .	189,893
Telephone company bonds . . .	100,750
Bank and trust company stocks . . .	1,041,762
Loans on real estate (less \$1,800 due thereon) . . .	5,436,261
Loans on personal security . . .	1,595,062
Real estate by foreclosure, etc. . .	84,148
Taxes, insurance, etc., paid on mortgaged properties . . .	567
Due from banks and trust companies . . .	193,123
Cash and cash items . . .	44,781
Other assets . . .	68

Total Assets . . . \$10,174,616

Liabilities

Deposits (18,291 accounts, average, \$534.66) . . .	\$9,779,545
Christmas and other club deposits . . .	53,959
Surplus:—	
a. Guaranty fund (1.56% of deposits) . . .	153,000
b. Profit and loss . . .	118,700
Interest, rents, etc., less current expenses and taxes . . .	33,370
Discount unearned . . .	1,742
Reserved for dividend . . .	34,300

Total Liabilities . . . \$10,174,616

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 31, 1927

801 real estate loans, averaging \$6,763.58 (average rate 6.33%); 5%, \$130,000; 5½%, \$40,000; 6%, \$1,397,080; 6½%, \$3,763,701; 7%, \$83,850.

493 personal loans, averaging \$3,500.24 (average rate 5.51%); 4%, \$200,000; 4¾%, \$100,000; 5%, \$258,014; 5½%, \$77,646; 6%, \$1,039,032; 6½%, \$39,626; 7%, \$4,800.

Bonds, stocks, etc. (average rate on amount invested 3.94%).

Number of loans not over \$3,000 each, 568, amounting to \$722,033.95.

Gross income received during the year amounting to \$522,032.20.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: May, 1927, 2½% . . .	\$221,487 60
Nov., 1927, 2¼% . . .	206,365 05
Number of deposits, 54,572, amounting to . . .	3,458,710 02
	\$3,886,562 67
Number of withdrawals, 33,113, amounting to . . .	3,088,251 95
Net increase in amount due depositors (accounts increased 563) . . .	\$798,310 72

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$300,000 U. S. Treas. Bonds 3¾s	
700,000 U. S. Treas. Bonds 4s	

Railroad Bonds

\$45,000 Chi., Mil. & St. Paul 4s	
215,000 Chi., Mil. & St. Paul 4½s	
60,000 Chi., Mil. & St. Paul 5s	
25,000 Illinois Central 4½s	
167,000 Old Colony 5s	

Street Railway Bonds

\$30,000 Boston Elevated 4½s	
100,000 Boston Elevated 5s	
5,000 Eastern Mass. 4½s	
450 Eastern Mass. 6s	
40,000 Holyoke 6s	
25,000 Wore. Consolidated 4½s	

Telephone Company Bonds

Par Value	
\$100,000 N. Y. Tel. Co. 4½s	

Bond Stocks

Shs.	
233 American Tr. Co., Boston	
373 Atlantic Nl. Bk., Boston	
323 Beacon Tr. Co., Boston	
183 Federal Nl. Bk., Boston	
220 First Nl. Bk., Boston	
113 Liberty Tr. Co., Boston	
225 Merchants Nl. Bk., Boston	
273 Nl. Rockland Bk., Boston	
445 Nl. Shawmut Bk., Boston	
310 Old Colony Tr. Co., Boston	
61 Webster & Atlas Nl. Bk., Boston	
160 Fall River Nl. Bk.	
141 Massasoit-Pocasset Nl. Bk., Fall River	

Shs.

12 Franklin Nl. Bk.	
15 First Nl. Bk., Haverhill	
7 Merrimack Nl. Bk., Haverhill	
80 Bay State Nl. Bk., Lawrence	
14 Merchants Tr. Co., Lawrence	
67 Leominster Nl. Bk.	
25 Merchants Nl. Bk., Leominster	
151 Appleton Nl. Bk., Lowell	
200 Middlesex Nl. Bk., Lowell	
100 State Nl. Bk., Lynn	
13 First Nl. Bk., New Bedford	
66 Merchants Nl. Bk., New Bedford	
32 Safe Dep. Nl. Bk., New Bedford	
50 Merchants Nl. Bk., Salem	
38 Springfield, S. D. & Tr. Co.	
50 Waltham Nl. Bk.	

LAWRENCE — MERCHANTS TRUST COMPANY

Branch Office: 590 Essex Street

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

Henry L. Sherman, President

Arthur C. Dame, Treasurer

Board of Directors: J. H. Bride, A. H. Chamberlain, E. B. Choate, D. J. Costello, J. W. Cross, W. D. Currier, A. B. Emmons, D. C. Farr, 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, J. P. Sweeney, J. L. Toohey, P. C. Wiggan.

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, 1927

Assets		Liabilities	
United States bonds	\$298,339	Capital stock	\$300,000
Other stocks and bonds	716,931	Surplus	300,000
Loans on real estate	226,750	Undivided earnings	136,310
Demand loans with collateral	981,397	Reserved for interest	3,089
Other demand loans	78,487	Due to reserve banks	157,355
Time loans with collateral	474,788	Due to other banks	199,460
Other time loans	1,245,876	U. S. Government deposits	2,569
Overdrafts	436	Deposits (demand):	
Banking house	436,575	Subject to check	4,319,427
Safe deposit vaults	9,517	For payment of coupons	558
Furniture and fixtures	13,289	Certificates of deposit	103,678
Due from reserve banks	513,773	Certified checks	7,190
Due from other banks	338,073	Treasurers' checks	8,127
Cash—currency and specie	331,490	Deposits (time), not payable within 30	
Checks and other cash items	69,767	days:	
Other assets	1,289	Certificates of deposit	53,550
		Open accounts	136,464
		Dividends unpaid	9,000
Total Assets	\$5,736,777	Total Liabilities	\$5,736,777

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$385,881	Deposits (8,146 accounts, average, \$422.72)	\$3,443,440
Railroad bonds and notes	81,545	Surplus:—	
Street railway bonds	7,100	a. Guaranty fund (2.03% of deposits)	70,000
Telephone company bonds	54,803	b. Profit and loss	56,963
Gas, electric and water company bonds	14,788	Discount unearned	3,887
Bank and trust company stocks	32,450	Other liabilities	672
Loans on real estate	1,891,126		
Loans on personal security	923,000		
Real estate by foreclosure, etc.	17,048		
Taxes, insurance, etc., paid on mortgaged properties	41		
Due from banks and trust companies	150,850		
Cash	16,330		
Total Assets	\$3,574,962	Total Liabilities	\$3,574,962

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1927

310 real estate loans, averaging \$5,993 (average rate 6.01%); 6%, \$1,858,046; 6½%, \$37,400.

28 personal loans, averaging \$30,285 (average rate 4.52%); 4%, \$185,000; 4¼%, \$50,000; 4½%, \$375,000; 4¾%, \$50,000; 5%, \$168,000; 6%, \$20,000.

Bonds, stocks, etc. (average rate on amount invested 4.43%).

Number of loans not over \$3,000 each, 85, amounting to \$168,930.82.

Gross income received during the year amounting to \$191,384.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$65,369 91
July, 1927, 2¼%	69,814 16
Number of deposits, 12,961, amounting to	1,118,242 60
	\$1,253,426 67
Number of withdrawals, 7,395, amounting to	1,033,402 80
Net increase in amount due depositors (accounts increased 19)	\$220,023 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$5,000 Louis. & Nashville 5s	\$25,000 N. E. Tel. & Tel. Co. 5s
\$184,000 U. S. Treas. Bonds 4s	10,000 Maine Central 4½s	
207,500 United States 4¼s	7,000 Minn., St. P. & S. Ste. M. 5s	Gas, Electric and Water Company Bonds
	15,000 Pennsylvania 4½s	\$5,000 Emp. Dist. El. Co. 5s
Railroad Bonds		10,000 N. J. Pow. & Lt. Co. 5s
\$20,000 Baltimore & Ohio 4s		
10,000 Boston & Maine 5s	Street Railway Bonds	
2,500 Boston & Maine 6-5s	\$10,000 Holyoke 5s	Bank Stocks
7,000 Chi., Mil. & St. Paul 4s		Shs.
8,000 Chi., Mil. & St. Paul 4½s	Telephone Company Bonds	50 First Nl. Bk., Boston
15,000 Har. Riv. & Pt. Ches. 4s	\$36,000 Am. Tel. & Tel. Co. 4s	75 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$12,832	Trust accounts	\$1,113,345
Other bonds	276,106	Income	4,536
Stocks	571,992	As executor, administrator, etc.	26,765
Loans on real estate	203,000	Income	58
Other loans	1,450	Other liabilities	23,900
Real estate owned	6,407		
Deposits in savings banks	74,783		
Deposits subject to check	10,384		
Other assets	11,650		
Total Assets	\$1,168,604	Total Liabilities	\$1,168,604

LEXINGTON — LEXINGTON TRUST COMPANY

Incorporated January 8, 1914. Began business April 21, 1914 *Charles S. Walker*

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, 1927

Assets		Liabilities	
United States Bonds	\$122,773	Capital stock	\$50,000
Other stocks and bonds	326,876	Surplus	250,000
Loans on real estate	182,248	Undivided earnings	24,732
Demand loans with collateral	200,815	Due to other banks	47,222
Other demand loans	85,896	Deposits (demand):	
Time loans with collateral	95,274	Subject to check	1,003,098
Other time loans	245,938	Certificates of deposit	2,000
Overdrafts	365	Certified checks	3,748
Banking house	30,000	Treasurers' checks	820
Safe deposit vaults	2,784	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	3,287	Certificates of deposit	25,000
Due from reserve banks	82,074		
Cash—currency and specie	28,290		
Total Assets	\$1,406,620	Total Liabilities	\$1,406,620

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, 1927

Assets		Liabilities	
Railroad bonds and notes	\$137,949	Deposits (2,516 accounts, average, \$562.14)	\$1,414,336
Street railway bonds	24,077	Christmas and other club deposits	2,344
Telephone company bonds	25,007	Surplus:—	
Gas, electric and water company bonds	203,157	a. Guaranty fund (1.30% of deposits)	18,450
Bank and trust company stocks	65,193	b. Profit and loss	5,224
Loans on real estate	937,800	Reserved for dividend	28,894
Loans on personal security	43,382		
Due from banks and trust companies	31,954		
Cash	729		
Total Assets	\$1,469,248	Total Liabilities	\$1,469,248

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.69%), OCTOBER 31, 1927

168 real estate loans, averaging \$5,383.18 (average rate 5.99%); 6%, \$890,875; 6½%, \$13,500.

18 personal loans, averaging \$3,520.83 (average rate 5%); 5%, \$63,375.

Bonds, stocks, etc. (average rate on amount invested 5.14%).

Number of loans not over \$3,000 each, 55, amounting to \$93,650.

Gross income received during the year amounting to \$73,282.91.

Assets		Liabilities	
United States bonds	\$194,600	Capital stock	\$240,000
Other stocks and bonds	2,652	Surplus	120,000
Loans on real estate	334,323	Undivided earnings	64,809
Demand loans with collateral	46,833	Due to reserve banks	81,745
Other demand loans	55,788	U. S. Government deposits	147,000
Time loans with collateral	160,185	Deposits (demand):	
Other time loans	1,761,498	Subject to check	2,057,585
Overdrafts	609	Certificates of deposit	18,806
Safe deposit vaults	20,774	Certified checks	8,979
Furniture and fixtures	28,865	Actuary's checks	140
Real estate owned	12,521	Dividends unpaid	134
Due from reserve banks	228,945	Bills payable	300,000
Due from other banks	336		
Cash—currency and specie	129,107		
Checks and other cash items	32,928		
Other assets	29,234		
Total Assets	\$3,039,198	Total Liabilities	\$3,039,198

SAVINGS DEPARTMENT

Began business October 22, 1921

Investment Committee: R. M. Blair, J. C. Donovan, Isaac De Mallie, G. M. Harrigan.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$185,484	Deposits (1,695 accounts, average, \$185.57) . . .	\$1,159,787
Railroad bonds and notes . . .	47,055	Surplus:—	
Street railway bonds . . .	30,975	a. Guaranty fund (1.21% of deposits)	14,000
Telephone company bonds . . .	10,000	b. Profit and loss . . .	19,065
Gas, electric and water company bonds	21,698	Interest, rents, etc., less taxes . . .	11,727
Loans on real estate . . .	777,880	Discount unearned . . .	1,643
Loans on personal security . . .	114,556		
Due from banks and trust companies .	649		
Cash . . .	17,925		
Total Assets . . .	\$1,206,222	Total Liabilities . . .	\$1,206,222

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%), OCTOBER 31, 1927

168 real estate loans, averaging \$4,568.72 (average rate 5.91%); 5%, \$61,000; 5½%, \$18,000; 6%, \$684,995; 7%, \$3,550.

24 personal loans, averaging \$4,415.20 (average rate 5.94%); 5%, \$7,375; 6%, \$97,940; 8%, \$650.

Bonds, stocks, etc. (average rate on amount invested 4.10%).

Number of loans not over \$3,000 each, 84, amounting to \$138,650.33.

Gross income received during the year amounting to \$58,813.50.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$21,743 34
Oct., 1927, 2¼%	22,734 26
Number of deposits, 5,248, amounting to	597,832 37
	\$642,309 97
Number of withdrawals, 2,134, amounting to	528,622 67
Net increase in amount due depositors (accounts increased 155)	\$113,687 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$175,000 U. S. Treas. Bonds 3¾s	\$8,000 N. Y. C. & H. R. 5s	\$7,000 Conn. Lt. & Pow. Co. 4½s	
5,000 United States 4¼s	20,000 No. Maine Seaport 5s	5,000 Lake Superior Dist. Pow. Co. 5s	
	Street Railway Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s	
	\$20,000 Boston Elevated 5s		
	11,000 Boston Elevated 5½s		
Railroad Bonds	Telephone Company Bonds		
\$10,000 Baltimore & Ohio 4½s	\$10,000 N. E. Tel. & Tel. Co. 5s		
10,000 Chi., Mil. & St. Paul 5s			
10,000 N. Y. C. & H. R. 4s			

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, 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, 1927

Assets		Liabilities	
United States bonds	\$100,871	Capital stock	\$250,000
Commonwealth of Massachusetts bonds	44,822	Surplus	250,000
Other stocks and bonds	557,458	Undivided earnings	272,376
Loans on real estate	351,235	Reserved for taxes	15,000
Demand loans with collateral	401,664	Due to reserve banks	9,515
Other demand loans	152,738	Due to other banks	254,218
Time loans with collateral	577,179	Deposits (demand):	
Other time loans	1,395,214	Subject to check	2,392,000
Overdrafts	3,092	Interest department	801,780
Banking house	50,000	Certificates of deposit	38,715
Due from reserve banks	400,502	Certified checks	1,229
Due from other banks	31,504	Treasurers' checks	1,067
Cash—currency and specie	167,243	Dividends unpaid	13,111
Checks and other cash items	63,029		
Other assets	2,460		
Total Assets	\$4,299,011	Total Liabilities	\$4,299,011

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$10,621	Trust accounts	\$342,254
Other bonds	177,759	Income	4,518
Stocks	134,099		
Loans on real estate	3,000		
Deposits in savings banks	18,771		
Deposits subject to check	2,522		
Total Assets	\$346,772	Total Liabilities	\$346,772

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, 1927

Assets		Liabilities	
United States bonds	\$142,194	Capital stock	\$100,000
Other stocks and bonds	642,227	Surplus	200,000
Loans on real estate	326,500	Undivided earnings	399,813
Other demand loans	35,200	Reserved for taxes, interest, etc.	61,761
Time loans with collateral	662,625	Reserved for depreciation or losses	55,239
Other time loans	2,553,273	Deposits (demand):	
Overdrafts	358	Subject to check	765,397
Due from reserve banks	474,360	Interest department	2,139,098
Cash—currency and specie	187,551	Certificates of deposit	623,874
Checks and other cash items	28,889	Certified checks	87
Other assets	251	Treasurers' checks	2,861
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	705,298
Total Assets	\$5,053,428	Total Liabilities	\$5,053,428

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$208,416	Trust accounts	\$1,211,890
Other bonds	364,398	Income	3,707
Stocks	504,637	As executor, administrator, etc.	47,014
Loans on real estate	30,000		
Real estate owned	75,500		
Deposits in savings banks	58,000		
Deposits subject to check	19,610		
Co-operative bank shares	2,000		
Other assets	50		
Total Assets	\$1,262,611	Total Liabilities	\$1,262,611

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, *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, 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, 1927

Assets		Liabilities	
Stocks and bonds	\$130,334	Capital stock	\$125,000
Loans on real estate	155,875	Surplus	25,000
Demand loans with collateral	7,330	Undivided earnings	27,523
Other demand loans	29,534	Reserved for taxes	874
Time loans with collateral	59,191	Deposits (demand):	
Other time loans	666,566	Subject to check	924,813
Overdrafts	153	Certificates of deposit	12,344
Safe deposit vaults	6,360	Certified checks	2,864
Furniture and fixtures	15,211	Treasurers' checks	6,457
Due from reserve banks	77,203	Deposits (time), not payable within 30 days:	
Cash—currency and specie	47,457	Open accounts	42,000
Checks and other cash items	24,161	Dividends unpaid	2,500
		Bills payable	50,000
Total Assets	\$1,219,375	Total Liabilities	\$1,219,375

SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: P. E. Bessom, G. N. Chamberlin, J. M. Davis, E. B. Fraser, O. G. Poor, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$56,255	Deposits (5,420 accounts, average, \$155.39)	\$842,226
Railroad bonds and notes	89,048	Christmas and other club deposits	11,473
Street railway bonds	19,994	Surplus:—	
Boston Terminal Co. bonds	8,510	a. Guaranty fund (1.26% of deposits)	10,584
Telephone company bonds	14,413	b. Profit and loss	9,707
Gas, electric and water company bonds	73,104	Discount unearned	813
Bank and trust company stocks	10,640	Reserved for dividends	7,725
Loans on real estate	461,044		
Loans on personal security	125,356		
Due from banks and trust companies	20,845		
Cash	3,319		
Total Assets	\$882,528	Total Liabilities	\$882,528

83 real estate loans, averaging \$5,622.70 (average rate 5.97%); 5½%, \$12,500; 6%, \$454,184.
270 personal loans, averaging \$645.17 (average rate 5.88%); 4½%, \$7,500; 4¾%, \$15,000; 5%, \$7,400;
6%, \$140,171; 10%, \$4,129.
Bonds, stocks, etc. (average rate on amount invested 4.86%).
Number of loans not over \$3,000 each, 281, amounting to \$114,369.76.
Gross income received during the year amounting to \$46,677.48.

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared:	Jan., 1927, 1%	.	.	.	.	.	.	\$6,895	78
	April, 1927, 1%	.	.	.	.	.	.	7,365	66
	July, 1927, 1%	.	.	.	.	.	.	7,412	45
	Oct., 1927, 1%	.	.	.	.	.	.	7,559	21
Number of deposits, 16,145, amounting to	.	.	.	.	.	.	.	832,118	13
								\$861,351	23
Number of withdrawals, 10,123, amounting to	.	.	.	.	.	.	.	777,958	83
Net increase in amount due depositors (accounts increased 68)	.	.	.	.	.	.	.	\$83,392	40

Public Funds

Public Funds Par Value \$250 United States 3½s 41,000 United States 4¼s 5,000 Los Angeles, Cal., 5s 5,000 Miami, Fla., 5s 5,000 Tampa, Fla., 4¾	Par Value \$5,000 No. Pacific 6s 5,000 Old Colony 5½s 2,000 Portland Terminal 4s 5,000 Sullivan Co. 6s Street Railway Bonds \$5,000 Boston Elevated 5s 5,000 Boston Elevated 5½s 5,000 Boston Elevated 6s 5,000 Fitchburg & Leom. 4½s 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 \$5,000 Cent. Hudson Gas & El. Corp. 5s 5,000 Consolidated Gas El. Lt. & Pow. Co. 4½s 5,000 Empire Dist. El. Co. 5s	Par Value \$5,000 Kansas City Pow. & Lt. Co. 4½s 5,000 Lake Sup. Dist. Pow. Co. 5s 2,500 Leominster Gas Lt. Co. 5s 5,000 Los Angeles Gas & El. Corp. 5½s 5,000 N. B. Gas & Ed. Lt. Co. 5s 5,000 N. J. Pow. & Lt. Co. 5s 5,000 Ohio Pub. Service Co. 5s 5,000 Ozark Pow. & Water Co. 5s 5,000 Pacific Gas & El. Co. 4½s 5,000 Queens Borough Gas & El. Co. 5s 5,000 San Diego Cons. Gas & El. Co. 5s 1,000 San Diego Cons. Gas & El. Co. 6s 5,000 Southern Cal. Ed. Co. 5s
Railroad Bonds \$5,000 Baltimore & Ohio 4½s 5,000 Bangor & Aroostook 4s 10,000 Bangor & Aroostook 5s 5,000 C., B. & Q. 4s 5,000 Chi. & North Western 4½s 5,000 Columbia & Pt. Dep. 4s 5,000 Delaware & Hudson 4s 10,000 Lake Sh. & Mich. So. 4s 5,000 Maine Central 4½s 5,000 Minn., St. P. & S. Ste. M. 4s 5,000 Morris & Essex 3½s 5,000 N. Y. C. & H. R. 4s 5,000 N. Y. C. & H. R. 5s 5,000 No. Maine Seaport 5s		
		Bank Stocks Shs. 20 Beacon Tr. Co., Boston 12 Chase Nl. Bk., N. Y.

Branch Office: 27 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, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, L. W. Kenney, 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 to 2 p.m.; Saturdays, 8 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$300,788	Capital stock	\$200,000
Other stocks and bonds	664,287	Surplus	300,000
Securities acquired in settlement of in- debtedness	8,606	Undivided earnings	188,099
Loans on real estate	454,658	Reserved for interest	6,631
Demand loans with collateral	510,396	Reserved for depreciation or losses	20,726
Other demand loans	80,300	Due to reserve banks	64,336
Time loans with collateral	1,018,469	Due to other banks	174,676
Other time loans	529,041	Deposits (demand):	
Overdrafts	156	Subject to check	2,574,698
Furniture and fixtures	34,884	Interest department	629,928
Due from reserve banks	723,844	Certificates of deposit	436,088
Due from other banks	24,714	Certified checks	10,502
Cash—currency and specie	195,781	Treasurers' checks	1,925
Checks and other cash items	66,151	Dividends unpaid	4,646
Other assets	150		
Total Assets	\$4,612,255	Total Liabilities	\$4,612,255

SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: J. J. Hines, S. C. Hutchinson, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$299,252	Deposits (12,357 accounts, average, \$355.92) . . .	\$4,398,044
Telephone company bonds . . .	29,293	Christmas and other club deposits . . .	27,614
Loans on real estate . . .	3,091,603	Surplus:—	
Loans on personal security . . .	1,188,110	a. Guaranty fund (1.75% of deposits) . . .	77,000
Due from banks and trust companies . . .	34,916	b. Profit and loss . . .	98,539
Cash . . .	14,155	Discount unearned . . .	9,236
		Reserved for dividend . . .	42,000
		Other liabilities . . .	4,896
Total Assets . . .	\$4,657,329	Total Liabilities . . .	\$4,657,329

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.36%), OCTOBER 31, 1927

527 real estate loans, averaging \$5,911.57 (average rate 5.88%); 5%, \$254,000; 5¼%, \$65,000; 5½%, \$167,000; 6%, \$2,629,399.

51 personal loans, averaging \$20,615.29 (average rate 4.59%); 4¼%, \$215,000; 4½%, \$660,535; 4¾%, \$25,000; 5%, \$80,051; 5½%, \$7,950; 6%, \$62,845.

Bonds, stocks, etc. (average rate on amount invested 3.84%).

Number of loans not over \$3,000 each, 206, amounting to \$401,535.96.

Gross income received during the year amounting to \$254,957.18.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1% . . .	\$40,382 96
April, 1927, 1% . . .	41,155 09
July, 1927, 1% . . .	41,509 30
Oct., 1927, 1% . . .	41,792 52
Number of deposits, 37,730, amounting to . . .	2,283,550 81
	\$2,448,390 68
Number of withdrawals, 29,257, amounting to . . .	2,407,011 05
Net increase in amount due depositors (accounts decreased 66) . . .	\$41,379 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$105,000 Revere, 3.50%	Par Value
\$45,000 U. S. Treas. Bonds 4s	100,000 Revere, 3.70%	\$1,500 Norton 5¾s
1,000 Louisiana 5s	3,000 Revere 4½s	4,000 Swampscott 4s
32,500 Lawrence 4s	3,000 Agawam 4½s	
2,000 Lowell 4¼s	2,000 Hanover 4s	Telephone Company Bonds
		\$30,000 N. E. Tel. & Tel. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds . . .	\$56,199	Trust accounts . . .	\$295,607
Stocks . . .	76,228	Income . . .	14,023
Loans on real estate . . .	162,335	As executor, administrator, etc. . .	134,995
Real estate owned . . .	85,813	Income . . .	102
Deposits in savings banks . . .	18,238		
Deposits subject to check . . .	14,257		
Co-operative bank shares . . .	14,322		
Other assets . . .	17,335		
Total Assets . . .	\$444,727	Total Liabilities . . .	\$444,727

SAVINGS DEPARTMENT

Began business January 6, 1921

Investment Committee: E. L. Edmands, A. C. Hooper, F. J. Merrill, H. L. Roberts, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$36,765	Deposits, (983 accounts, average, \$503.54) . . .	\$494,976
Railroad bonds and notes . . .	24,716	Christmas and other club deposits . . .	11,883
Street railway bonds . . .	22,999	Surplus:—	
Boston Terminal Co. bonds . . .	1,745	a. Guaranty fund (1.20% of deposits) . . .	5,950
Telephone company bonds . . .	7,917	b. Profit and loss . . .	13,291
Gas, electric and water company bonds . . .	31,720	Discount unearned . . .	500
Bank and trust company stocks . . .	13,316		
Loans on real estate . . .	305,395		
Loans on personal security . . .	80,000		
Due from banks and trust companies . . .	1,792		
Cash . . .	235		
Total Assets . . .	\$526,600	Total Liabilities . . .	\$526,600

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1927

109 real estate loans, averaging \$2,800 (average rate 5.84%); 5%, \$10,000; 5¼%, \$20,000; 5½%, \$43,000; 6%, \$232,248.

15 personal loans, averaging \$5,333 (average rate 4.54%); 4½%, \$65,000; 4¾%, \$15,000.

Bonds, stocks, etc. (average rate on amount invested 4.72%).

Number of loans not over \$3,000 each, 69, amounting to \$97,257.

Gross income received during the year amounting to \$24,977.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2%	\$7,818 59
Oct., 1927, 2%	8,247 58
Number of deposits, 2,759, amounting to	191,235 00
	\$207,301 20
Number of withdrawals, 1,346, amounting to	140,263 28
Net increase in amount due depositors (accounts increased 92)	\$67,037 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$9,000 Lake Sup. Dist. Pow. Co. 5s
\$5,000 Boston 3½s	\$5,000 Boston Elevated 4s	1,000 Milford El. Lt. & Pow. Co. 5s
5,000 Boston 4s	5,000 Boston Elevated 5½s	500 N. B. Gas & Ed. Lt. Co. 6s
10,000 Miami, Fla., 5s	5,000 Boston Elevated 6s	5,000 Ohio Pub. Service Co. 6s
6,000 Newton 3¾s	9,000 West End 4s	1,000 Old Colony Gas Co. 5s
6,000 Holden 4s	1,000 West End 5s	5,000 Southern Cal. Ed. Co. 5s
4,500 Holden 4¼s		
Railroad Bonds	Telephone Company Bonds	Boston Terminal Co. Bonds
\$3,000 Bangor & Aroostook 4s	\$8,000 N. E. Tel. & Tel. Co. 5s	\$2,000 Boston Terminal 3½s
3,000 Bangor & Aroostook 5s		
9,000 Boston & Albany 4s	Gas, Electric and Water Company Bonds	Bank Stocks
5,000 Chi., Mil. & Puget So. 4s	\$5,000 Central Me. Pow. Co. 5s	Shs. 62 Nl. Shawmut Bk., Boston
5,000 Maine Central 5s	5,000 Empire Dist. El. Co. 5s	
3,000 Portland & Ogdens. 4½s		

MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913

George H. Creighton, President

Frank E. Taylor, Treasurer

Board of Directors: W. S. Blanchard, N. J. Cole, B. J. Coughlin, Kennan Damon, G. H. Creighton, A. H. Fletcher, H. N. Fairbanks, H. W. Flood, A. H. 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, B. F. Townsend.

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, 1927

Assets		Liabilities	
United States bonds	\$12,650	Capital stock	\$100,000
Other stocks and bonds	311,130	Surplus	63,000
Loans on real estate	37,858	Undivided earnings, less expenses, in-	
Demand loans with collateral	22,400	terest and taxes paid	12,121
Other demand loans	13,124	Due to other banks	57,366
Time loans with collateral	2,587	U. S. Government deposits	32,195
Other time loans	139,749	Deposits (demand):	
Overdrafts	34	Subject to check	380,923
Banking house	32,000	Certified checks	1,150
Safe deposit vaults	5,000	Treasurers' checks	308
Furniture and fixtures	7,000	Deposits (time), not payable within 30	
Due from reserve banks	42,376	days:	
Due from other banks	7,372	Open accounts	46
Cash—currency and specie	18,825	Dividends unpaid	5,076
Other assets	80		
Total Assets	\$652,185	Total Liabilities	\$652,185

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$3,000	Deposits (2,581 accounts, average,	
Railroad bonds and notes	38,086	\$298.77)	\$771,113
Street railway bonds	9,870	Christmas and other club deposits	8,872
Telephone company bonds	9,425	Surplus:—	
Gas, electric and water company bonds	100,304	a. Guaranty fund (1.43% of deposits)	11,011
Loans on real estate (less \$5,000 due		b. Profit and loss	5,914
thereon)	498,575	Interest, rents, etc., less current ex-	
Loans on personal security	132,689	penses and taxes	1,832
Due from banks and trust companies	6,371	Discount unearned	711
Other assets	1,133		
Total Assets	\$799,453	Total Liabilities	\$799,453

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

173 real estate loans, averaging \$2,850.72 (average rate 6%); 5%, \$6,200; 5½%, \$12,536; 6%, \$454,279; 6½%, \$15,000; 7%, \$5,160.

109 personal loans, averaging \$1,678.51 (average rate 4.80%); 4%, \$20,000; 4½%, \$5,000; 4¾%, \$50,000; 5%, \$29,261; 5½%, \$54,592; 6%, \$16,675; 7%, \$7,430.

Bonds, stocks, etc. (average rate on amount invested 5.18%).

Number of loans not over \$3,000 each, 209, amounting to \$223,748.22.

Gross income received during the year amounting to \$44,631.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Mar., 1927, 2¼%	\$14,052 80
Sept., 1927, 2¼%	14,425 57
Number of deposits, 6,328, amounting to	342,257 57
	\$370,735 94
Number of withdrawals, 2,902, amounting to	294,435 64
	\$76,300 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$10,000 Eastern N. J. Pow. Co.
\$3,000 Carlisle 4½s	\$1,000 Boston Elevated 4½s	5½s
	7,000 Boston Elevated 5s	18,000 Empire Dist. El. Co. 5s
	2,000 West End 5s	15,000 Lake Sup. Dist. Pow. Co.
		5s
Railroad Bonds	Telephone Company Bonds	15,000 Ohio Pub. Service Co. 5s
\$7,000 Baltimore & Ohio 4½s	\$10,000 N. E. Tel. & Tel. Co. 4½s	10,000 Ozark Pow. & Water Co.
6,000 Baltimore & Ohio 5s		5s
3,000 Fitchburg 5s		5,000 Pacific Gas & El. Co.
2,000 Maine Central 4½s		5½s
15,000 No. Pacific 6s	Gas, Electric and Water Com-	10,000 Southern Cal. Ed. Co. 5s
5,000 W. V. & Pitts. 5s	pany Bonds	10,000 Wisconsin Pow. & Lt. Co.
	\$10,000 Eastern N. J. Pow. Co. 5s	5s

MEDFORD — MEDFORD TRUST COMPANY

Branch Office: 501 High Street
 Branch Office: Stevens Square
 Branch Office: Magoun Square

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, A. F. De Scenza, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, A. W. Teel, F. B. Walker.

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, 1927

Assets		Liabilities	
United States bonds	\$46,250	Capital stock	\$100,000
Other stocks and bonds	513,390	Surplus	100,000
Securities acquired in settlement of indebtedness	35,906	Undivided earnings, less expenses, interest and taxes paid	60,285
Loans on real estate	250,705	Reserved for taxes	1,000
Demand loans with collateral	48,866	Deposits (demand):	
Time loans with collateral	393,482	Subject to check	1,486,646
Other time loans	281,161	Certificates of deposit	17,500
Banking house	50,000	Certified checks	3,348
Safe deposit vaults	30,000	Treasurers' checks	38,668
Due from reserve banks	109,578	Dividends unpaid	80
Cash—currency and specie	98,068	Bills payable	50,000
Other assets	121		
Total Assets	\$1,857,527	Total Liabilities	\$1,857,527

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, A. F. De Scenza, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, A. W. Teel, F. B. Walker.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$155,672	Deposits (12,000 accounts, average, \$223.12)	\$2,677,546
Railroad bonds and notes	101,627	Christmas and other club deposits	25,256
Street railway bonds	144,488	Surplus:—	
Boston Terminal Co. bonds	8,728	a. Guaranty fund (4.11% of deposits)	110,000
Telephone company bonds	29,261	b. Profit and loss	26,838
Gas, electric and water company bonds	159,595	Interest, rents, etc., less current expenses	21,338
Bank and trust company stocks	184,572	Discount unearned	602
Loans on real estate (less \$334,835 due thereon)	1,324,652	Reserved for dividend	2,100
Loans on personal security	654,928		
Due from banks and trust companies	72,235		
Cash	27,922		
Total Assets	\$2,863,680	Total Liabilities	\$2,863,680

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 31, 1927

118 real estate loans, averaging \$10,212.69 (average rate 7.54%); 6%, \$581,897; 8%, \$471,200; 12%, \$152,000.
 51 personal loans, averaging \$17,904.97 (average rate 4.28%); 4%, \$460,000; 4¼%, \$275,000; 4½%, \$55,000; 5%, \$78,456; 6%, \$44,698.

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

Number of loans not over \$3,000 each, 18, amounting to \$21,780.

Gross income received during the year amounting to \$188,223.02.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2½%	\$38,753 78
May, 1927, 2½%	43,219 00
Number of deposits, 41,857, amounting to	1,864,768 57
	\$1,946,741 35
Number of withdrawals, 16,837, amounting to	1,077,284 31
Net increase in amount due depositors (accounts increased 4,266)	\$869,457 04

CHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Certs. 3 $\frac{1}{4}$ s	\$16,000 West End 4 $\frac{1}{2}$ s	\$10,000 Ohio Pub. Service Co. 5s	
5,000 Boston 4 $\frac{1}{4}$ s	Boston Terminal Co. Bonds	5,000 Ohio Pub. Service Co. 7s	
10,000 Cleveland, O., 4 $\frac{3}{4}$ s	\$10,000 Boston Terminal 3 $\frac{1}{2}$ s	15,000 Ohio Pub. Service Co. 7 $\frac{1}{2}$ s	
5,000 Los Angeles, Cal., 4 $\frac{3}{4}$ s	Telephone Company Bonds	20,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
25,000 Miami, Fla., 5s	\$10,000 Illinois Bell Tel. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 5s	
6,000 Omaha, Neb., 4 $\frac{1}{2}$ s	10,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	10,000 Southern Cal. Ed. Co. 5s	
5,000 Augusta, Me. (W. D.), 4s	10,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s	5,000 Wisconsin Pub. Service Corp. 6s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks	
\$10,000 Baltimore & Ohio 4s	\$10,000 California Oregon Pow. Co. 6s	50 American Tr. Co., Boston	
5,000 Fitchburg 5s	5,000 Eastern N. J. Pow. Co. 5 $\frac{1}{2}$ s	50 Atlantic Nl. Bk., Boston	
20,000 Maine Central 4 $\frac{1}{2}$ s	10,000 Eastern N. J. Pow. Co. 6s	81 Exchange Tr. Co., Boston	
20,000 Maine Central 5s	15,000 Empire Dist. El. Co. 5s	25 Jamaica Plain Tr. Co., Boston	
3,000 Minn., St. P. & S. Ste. M. 4s	10,000 Lake Sup. Dist. Pow. Co. 5s	25 Liberty Tr. Co., Boston	
25,000 N. Y. C. & H. R. 4s	20,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	20 Nl. Shawmut Bk., Boston	
5,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	10,000 Los Angeles Gas & El. Corp. 6s	200 Old Colony Tr. Co., Boston	
10,000 No. Maine Seaport 5s	5,000 New England Pow. Co. 5s	100 State Street Tr. Co., Boston	
10,000 Portland Terminal 5s		50 United States Tr. Co., Boston	
Street Railway Bonds		15 Central Trust Co., Cambridge	
\$75,000 Boston Elevated 5s		15 Guaranty Tr. Co., Cambridge	
35,000 Boston Elevated 5 $\frac{1}{2}$ s		25 Fall River Tr. Co.	
10,000 Boston Elevated 6s			
10,000 West End 4s			

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, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, B. E. Lovejoy, Joseph Remick, R. H. Sircom, C. C. Swett.

Business hours: 7.45 a.m. to 3 p.m.; Saturdays, 7.45 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$315,907	Capital stock	\$200,000
Loans on real estate	438,048	Surplus	40,000
Demand loans with collateral	49,067	Undivided earnings	8,426
Other demand loans	9,950	Due to other banks	68,238
Time loans with collateral	67,143	Deposits (demand):	
Other time loans	231,717	Subject to check	1,013,829
Overdrafts	625	Certified checks	1,873
Safe deposit vaults	20,100	Sinking funds	2,969
Due from reserve banks	125,299	Dividends unpaid	4,000
Cash—currency and specie	79,386		
Checks and other cash items	2,093		
Total Assets	\$1,339,335	Total Liabilities	\$1,339,335

SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, B. E. Lovejoy, Joseph Remick, R. H. Sircom, C. C. Swett.

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$30,500	Deposits (4,402 accounts, average, \$332.74)	\$1,464,701
Loans on real estate	1,002,955	Christmas and other club deposits	14,324
Loans on personal security	476,226	Surplus:—	
Due from banks and trust companies	58,224	a. Guaranty fund (4.10% of deposits)	60,000
Cash	7,267	b. Profit and loss	19,334
		Discount unearned	3,113
		Reserved for dividend	13,700
Total Assets	\$1,575,172	Total Liabilities	\$1,575,172

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1927

233 real estate loans, averaging \$4,226.28 (average rate 6.01%); 6%, \$977,723; 7%, \$7,000.
 173 personal loans, averaging \$3,610.27 (average rate 5.17%); 4%, \$100,000; 4½%, \$50,000; 4¾%, \$25,000;
 5%, \$63,509; 5¼%, \$63,000; 5½%, \$203,900; 6%, \$119,167.
 Bonds, stocks, etc. (average rate on amount invested 4%).
 Number of loans not over \$3,000 each, 219, amounting to \$230,486.11.
 Gross income received during the year amounting to \$96,926.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	.	.	.	.	.	.	.	.	.	\$13,146 97
April, 1927, 1%	.	.	.	.	.	.	.	.	.	13,308 11
July, 1927, 1%	.	.	.	.	.	.	.	.	.	13,438 58
Oct., 1927, 1%	.	.	.	.	.	.	.	.	.	13,588 91
Number of deposits, 10,859, amounting to	.	.	.	.	.	.	.	.	.	715,309 48
										<u>\$768,792 05</u>
Number of withdrawals, 7,245, amounting to	.	.	.	.	.	.	.	.	.	742,380 49
										<u>\$26,411 56</u>
Net increase in amount due depositors (accounts decreased 16)	.	.	.	.	.	.	.	.	.	

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927**Public Funds**

Par Value
 \$5,000 Melrose 4s
 *25,000 Bankers Bldg. Corp. 5½s

* Not a legal investment. Since disposed of.

MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President*Malcolm C. Drake, *Treasurer*

Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, G. E. Doane, E. B. Lynde, E. L. Maxim, 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, 1927

Assets		Liabilities	
United States bonds	\$55,000	Capital stock	\$150,000
Other stocks and bonds	297,031	Surplus	75,000
Securities acquired in settlement of indebtedness	102	Undivided earnings	48,049
Loans on real estate	44,708	Reserved for taxes and interest	6,500
Demand loans with collateral	146,296	Due to other banks	89,402
Other demand loans	129,671	U. S. Government deposits	2,127
Time loans with collateral	55,778	Deposits (demand):	
Other time loans	461,662	Subject to check	946,508
Overdrafts	1	Certificates of deposit	25,147
Banking house	14,000	Certified checks	1,199
Safe deposit vaults	2,000	Treasurers' checks	4,480
Furniture and fixtures	2,000	Deposits (time), not payable within 30 days:	
Due from reserve banks	103,955	Certificates of deposit	15,000
Cash—currency and specie	57,675	Dividends unpaid	7,500
Checks and other cash items	1,033		
Total Assets	\$1,370,912	Total Liabilities	\$1,370,912

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.

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

John B. Leamy, *President*Frank C. Bishop, *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, 1927**

Assets		Liabilities	
United States bonds	\$70,442	Capital stock	\$100,000
Other stocks and bonds	533,739	Surplus	100,000
Loans on real estate	78,350	Undivided earnings	21,637
Demand loans with collateral . .	81,687	Reserved for depreciation or losses	8,000
Other demand loans	68,179	Due to other banks	84,005
Time loans with collateral	149,304	Deposits (demand):	
Other time loans	296,144	Subject to check	1,234,574
Overdrafts	4,417	Certificates of deposit	972
Banking house	40,000	Certified checks	1,918
Furniture and fixtures	5,500	Treasurers' checks	7,625
Due from reserve banks	195,763	Deposits (time), not payable within 30	
Cash—currency and specie	66,323	days:	
Checks and other cash items	1,428	Certificates of deposit	27,500
		Dividends unpaid	4,500
		Other liabilities	545
Total Assets	\$1,591,276	Total Liabilities	\$1,591,276

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, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$336,632	Deposits (4,622 accounts, average, \$488.79)	\$2,259,188
Railroad bonds and notes	168,590	Christmas and other club deposits .	12,350
Street railway bonds	21,934	Surplus:—	
Telephone company bonds	38,702	a. Guaranty fund (1.77% of deposits)	40,000
Gas, electric and water company bonds	108,258	b. Profit and loss	49,426
Bank and trust company stocks . . .	21,870	Interest, rents, etc., less current ex-	
Loans on real estate (less \$8,000 due thereon)	1,433,903	penses and taxes	20,040
Loans on personal security	216,087	Discount unearned	4,483
Due from banks and trust companies .	47,350	Reserved for dividend	14,000
Cash and cash items	6,254	Other liabilities	111
Other assets	18		
Total Assets	\$2,399,598	Total Liabilities	\$2,399,598

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1927

279 real estate loans, averaging \$5,140.01 (average rate 5.85%); 5%, \$213,625; 5½%, \$23,250; 6%, \$1,158,688; 6¼%, \$6,000; 6½%, \$21,500; 7%, \$11,000.

18 personal loans, averaging \$10,233.33 (average rate 4.81%); 4%, \$70,000; 5%, \$60,000; 5½%, \$36,100; 6%, \$18,100.

Bonds, stocks, etc. (average rate on amount invested 4.51%).

Number of loans not over \$3,000 each, 95, amounting to \$171,160.00.

Gross income received during the year amounting to \$128,722.49.

DIVIDENDS, DEPOSITS AND WITHDRAWALS**Period: November 1, 1926, to October 31, 1927**

Ordinary dividends declared: Mar., 1927, 2¼%	\$41,738 04
Sept., 1927, 2¼%	43,706 53
Number of deposits, 10,603, amounting to	792,329 22
	\$877,773 79
Number of withdrawals, 6,004, amounting to	651,147 66
Net increase in amount due depositors (accounts increased 224)	\$226,626 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Maine Central 5s		\$6,000 Lake Sup. Dist. Pow. Co. 5s
\$70,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		5,000 Minn., St. P. & S. Ste. M. 4s		5,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s
138,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		3,000 Nash., Chatt. & St. L. 5s		2,000 New England Pow. Co. 5s
30,000 U. S. Treas. Bonds 4s		10,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s		5,000 N. J. Pow. & Lt. Co. 5s
5,000 Boston 4s		14,000 N. Y. C. & H. R. 5s		10,000 Ohio Pub. Service Co. 5s
2,000 Hammond, Ind., 6s		3,000 No. Maine Seaport 5s		3,000 Old Colony Gas Co. 5s
38,600 Natick 4s		10,000 No. Pacific 4s		7,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
1,000 Natick 4 $\frac{1}{4}$ s		4,000 Oregon Short Line 5s		5,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s
5,800 Natick 4 $\frac{3}{4}$ s		10,000 Pennsylvania 5s		5,000 Pacific Gas & El. Co. 6s
2,000 Natick 5s		3,000 Portland Terminal 5s		5,000 Public Service Co. of N. H. 5s
5,000 Rutland 4 $\frac{1}{4}$ s		5,000 W. Va. & Pitts. 4s		9,000 Southern Cal. Ed. Co. 5s
40,000 Wayland 4s				5,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds		Street Railway Bonds		
\$3,000 Atch., Top. & S. Fé 4s		\$18,000 Boston Elevated 5s		*6,000 Wisconsin Pub. Service Corp. 5 $\frac{1}{2}$ s
5,000 Baltimore & Ohio 4s		5,000 West End 4 $\frac{1}{2}$ s		9,000 Wisconsin Pub. Service Corp. 6s
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s				1,000 Worcester Gas Lt. Co. 5 $\frac{1}{2}$ s
3,000 Bangor & Aroostook 4s		Telephone Company Bonds		
13,000 Bangor and Aroostook 5s		\$5,000 Ill. Bell Tel. Co. 5s		
14,000 Boston & Albany 4s		20,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s		
2,000 Boston & Albany 5s		15,000 N. E. Tel. & Tel. Co. 5s		
9,000 Boston & Maine 4-5s		Gas, Electric and Water Company Bonds		
4,000 Boston & Maine 5s		\$5,000 Central Me. Pow. Co. 5s		
5,000 Chi., Mil. & St. Paul 4s		5,000 East. N. J. Pow. Co. 5 $\frac{1}{2}$ s		
10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s		5,000 East. N. J. Pow. Co. 6s		
10,000 Chi. & North Western 5s		5,000 Eastern Wis. El. Co. 6 $\frac{1}{2}$ s		
10,000 Illinois Central 4s		5,000 Empire Dist. El. Co. 5s		
3,000 Illinois Central 5s		1,000 Fall River El. Lt. Co. 5s		
10,000 Maine Central 4 $\frac{1}{2}$ s				

* Not a legal investment.

Bank Stocks

Shs.
75 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*

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, 1927

Assets		Liabilities	
United States bonds	\$216,094	Capital stock	\$200,000
Other stocks and bonds	316,264	Surplus	100,000
Loans on real estate	263,205	Undivided earnings, less expenses and interest	50,050
Demand loans with collateral	188,999	Reserved for taxes, interest, etc.	7,139
Other demand loans	6,945	Due to other banks	269,054
Time loans with collateral	89,380	Deposits (demand):	
Other time loans	121,482	Subject to check	777,967
Overdrafts	228	Certified checks	105
Banking house	26,884	Treasurers' checks	6,919
Due from reserve banks	67,897	Deposits (time), not payable within 30 days:	
Due from other banks	96,887	Certificates of deposit	13,300
Cash—currency and specie	30,043		
Other assets	226		
Total Assets	\$1,424,534	Total Liabilities	\$1,424,534

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$503,027	Deposits (5,001 accounts, average, \$289.20)	\$1,446,300
Loans on real estate (less \$6,325 due thereon)	989,520	Christmas and other club deposits	6,926
Due from banks and trust companies	26,480	Surplus:—	
		a. Guaranty fund (1.40% of deposits)	20,300
		b. Profit and loss	25,911
		Interest, rents, etc.	19,590
Total Assets	\$1,519,027	Total Liabilities	\$1,519,027

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.06%), OCTOBER 31, 1927

213 real estate loans, averaging \$4,585.94 (average rate 6.01%); 6%, \$966,005; 6½%, \$3,800; 7%, \$7,000. Bonds, stocks, etc. (average rate on amount invested 3.44%).
 Number of loans not over \$3,000 each, 69, amounting to \$127,205.00.
 Gross income received during the year amounting to \$83,603.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2%	\$24,110 12
Oct., 1927, 2%	25,842 68
Number of deposits, 13,408, amounting to	772,775 35
	\$822,728 15
Number of withdrawals, 7,385, amounting to	754,161 55
Net increase in amount due depositors (accounts increased 234)	\$68,566 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value
 \$275,000 U. S. Treas. Bonds 3½%
 115,000 U. S. Treas. Bonds. 3¾%
 105,000 U. S. Treas. Notes 3½%

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$110	Trust accounts	\$2,156
Stocks	3,372	Income	58
Loans on real estate	2,000	As executor, administrator, etc.	8,459
Real estate owned	4,000	Income	2,995
Deposits in savings banks	214		
Deposits subject to check	3,972		
Total Assets	\$13,668	Total Liabilities	\$13,668

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

Wm. T. Halliday
 William T. Halliday, Treasurer

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, J. E. Frost, A. O. Fulton, S. H. Greene, F. J. Hale, W. T. Halliday, 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, W. M. Noble, Jr., J. L. Richards, F. L. Richardson, C. W. Ryder, G. F. Schrafft, F. J. 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, 1927

Assets		Liabilities	
United States bonds	\$962,438	Capital stock	\$750,000
Other stocks and bonds	2,335,540	Surplus	750,000
Securities acquired in settlement of indebtedness	5,924	Undivided earnings, less expenses, interest and taxes paid	333,493
Loans on real estate	1,826,127	Reserved for taxes, interest, rent, etc.	51,160
Demand loans with collateral	1,782,281	Reserved for depreciation or losses	125,000
Other demand loans	270,730	Due to other banks	621,571
Time loans with collateral	1,301,674	Deposits (demand):	
Other time loans	1,403,974	Subject to check	7,481,234
Overdrafts	15,781	Interest department	285,020
Banking house	171,523	Certificates of deposit	27,622
Furniture and fixtures	6,286	Certified checks	69,096
Real estate owned	53,030	Treasurers' checks	151,877
Due from reserve banks	603,001	Deposits (time), not payable within 30 days:	
Due from other banks	704,958	Certificates of deposit	74,761
Cash—currency and specie	116,606	Open accounts	15,000
Checks and other cash items	21,271	Dividends unpaid	180
Other assets	24,870	Bills payable	870,000
Total Assets	\$11,606,014	Total Liabilities	\$11,606,014

SAVINGS DEPARTMENT

Began business April 1, 1915

Investment Committee: R. W. Babson, E. P. Brown, A. O. Fulton, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,406,242	Deposits (\$13,300 accounts, average, \$469.60)	\$6,245,649
Bank and trust company stocks	17,500	Christmas and other club deposits	24,421
Loans on real estate (less \$18,000 due thereon)	3,884,937	Surplus:—	
Loans on personal security	100,000	a. Guaranty fund (1.23% of deposits)	76,579
Due from banks and trust companies	210,119	b. Profit and loss	137,191
Other assets	18	Interest, rents, etc., less current expenses	103,119
Total Assets	\$6,618,816	Discount unearned	1,302
		Reserved for taxes	16,982
		Other liabilities	13,573
		Total Liabilities	\$6,618,816

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1927

434 real estate loans, averaging \$9,118.38 (average rate 6.01%); 6%, \$3,913,490; 7%, \$28,890; 8%, \$15,000. Bonds, stocks, etc. (average rate on amount invested 3.60%).
 Number of loans not over \$3,000 each, 67, amounting to \$130,164.35.
 Gross income received during the year amounting to \$384,139.95.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$128,614 79
Oct., 1927, 2%	121,912 00
Number of deposits, 40,086, amounting to	3,463,856 54
	\$3,714,383 33
Number of withdrawals, 21,897, amounting to	3,316,136 85
Net increase in amount due depositors (accounts increased 505)	\$398,246 48

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$40,000 Norfolk Co. 3.37%	\$13,000 Methuen 4s
\$1,240,000 U. S. Treas. Bonds 3¾s	15,000 Norfolk Co. 3.55%	3,440 Millis 4s
500,000 U. S. Treas. Bonds 3¾s	115,000 Norfolk Co. 4s	7,500 Wakefield 4s
10,000 U. S. Treas. Bonds 4¼s	8,000 Boston 4¼s	
8,150 U. S. Treas. Notes 3½s	29,000 Medford 4s	
2,500 United States 3½s	10,000 New Bedford 5s	
30,100 United States 4¼s	25,000 Newton 4s	
26,000 Massachusetts 3½s	75,000 Dedham 4s	
191,000 Middlesex Co. 4s	14,000 Marblehead 4s	
		Bank Stocks
		Shs.
		200 Needham Trust Co.

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$73,060	Trust accounts	\$2,153,393
Other bonds	636,560	Income	25,763
Stocks	880,097	As executor, administrator, etc.	275,154
Loans on real estate	762,815	Income	4,006
Real estate owned	15,602		
Deposits in savings banks	19,783		
Deposits subject to check	57,501		
Other assets	12,898		
Total Assets	\$2,458,316	Total Liabilities	\$2,458,316

NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President*

George H. Higgins, *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, 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, 1927

Assets		Liabilities	
United States bonds	\$51,144	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	95,481	Surplus	100,000
Other stocks and bonds	428,091	Undivided earnings	138,233
Loans on real estate	40,850	Due to other banks	157,084
Demand loans with collateral	186,314	Deposits (demand):	
Other demand loans	149,097	Subject to check	1,064,239
Time loans with collateral	148,670	Interest department	573,670
Other time loans	777,696	Certified checks	1,116
Banking house	47,189	Treasurers' checks	3,784
Safe deposit vaults	7,180	Dividends unpaid	6,000
Furniture and fixtures	6,052		
Interest accrued but not collected	7,227		
Due from reserve banks	232,254		
Due from other banks	187		
Cash—currency and specie	45,221		
Checks and other cash items	21,473		
Total Assets	\$2,244,126	Total Liabilities	\$2,244,126

SAVINGS DEPARTMENT

Began business May 18, 1925

Investment Committee: A. W. Chippendale, W. P. McCraw, W. H. Sperry.

Deposits draw interest from the first business day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$4,450	Deposits (605 accounts, average, \$886.42)	\$536,285
Telephone company bonds	8,017	Christmas and other club deposits	1,813
Gas, electric and water company bonds	29,650	Surplus:—	
Bank and trust company stocks	6,600	a. Guaranty fund (.39% of deposits)	2,065
Loans on real estate (less \$2,200 due thereon)	340,205	b. Profit and loss	6,407
Loans on personal security	156,422	Interest, rents, etc., less current expenses and taxes	6,605
Due from banks and trust companies	7,466		
Cash	365		
Total Assets	\$553,175	Total Liabilities	\$553,175

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.83%), OCTOBER 31, 1927

63 real estate loans, averaging \$4,812.41 (average rate 6%); 6%, \$303,182.

63 personal loans, averaging \$2,804.25 (average rate 5.73%); 4½%, \$2,600; 5%, \$35,000; 5½%, \$16,500; 6%, \$122,568.

Bonds, stocks, etc. (average rate on amount invested 5.09%).

Number of loans not over \$3,000 each, 64, amounting to \$87,806.85.

Gross income received during the year amounting to \$25,573.35.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Feb., 1927, 2%	\$7,088 93
Aug., 1927, 2%	\$7,906 54
Number of deposits, 2,438, amounting to	307,965 44
	<u>\$322,960 91</u>
Number of withdrawals, 954, amounting to	204,457 99
Net increase in amount due depositors (accounts increased 118)	\$118,502 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$5,000 Southern Cal. Ed. Co. 5s
\$5,000 Conn. & Pass. Rivers 4s	\$5,000 Central Me. Pow. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
	5,000 N. J. Pow. & Lt. Co. 5s	
	5,000 Oxford El. Co. 5s	
Telephone Company Bonds	5,000 Richland Pub. Service Co. 5s	Bank Stocks
\$3,000 N. E. Tel. & Tel. Co. 5s		Shs. 53 Beacon Tr. Co., Boston
5,000 Ill. Bell Tel. Co. 5s		10 No. Adams Nl. Bk.

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$34,531	Trust accounts	\$118,590
Other bonds	39,925	Income	1,937
Stocks	40,265	As executor, administrator, etc.	22,434
Loans with collateral	1,000	Income	13
Other loans	500		
Real estate owned	3,803		
Deposits in savings banks	17,052		
Deposits subject to check	5,898		
Total Assets	\$142,974	Total Liabilities	\$142,974

NORTHAMPTON — HAMPSHIRE COUNTY TRUST COMPANY

Branch Office: 139 Main Street, Florence

Incorporated March 11, 1920. Began business March 17, 1920

Gordon L. Willis, *President*Arthur B. Witherell, *Treasurer*

Board of Directors: V. D. Bardwell, C. E. Clark, 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, R. A. Warner, 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, 1927

Assets		Liabilities	
United States bonds	\$57,970	Capital stock	\$150,000
Other stocks and bonds	317,958	Surplus	100,000
Loans on real estate	55,394	Undivided earnings	51,062
Demand loans with collateral	34,273	Due to other banks	12,485
Other demand loans	84,540	Deposits (demand):	
Time loans with collateral	90,688	Subject to check	697,932
Other time loans	417,667	Certificates of deposit	24,500
Overdrafts	3,029	Certified checks	4,021
Banking house	50,000	Treasurers' checks	7,839
Furniture and fixtures	11,599	Dividends unpaid	6,092
Real estate by foreclosure, etc.	4,986	Bills payable	205,000
Due from reserve banks	54,122		
Due from other banks	1,763		
Cash—currency and specie	53,324		
Checks and other cash items	21,618		
Total Assets	\$1,258,931	Total Liabilities	\$1,258,931

SAVINGS DEPARTMENT

Began business March 17, 1920

Investment Committee: R. W. Hemenway, John W. Mason, G. T. Smith, G. L. Willis.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$61,706	Deposits (5,518 accounts, average, \$304.35)	\$1,679,412
Railroad bonds and notes	254,813	Christmas and other club deposits	4,289
Street railway bonds	13,173	Surplus:—	
Telephone company bonds	34,989	a. Guaranty fund (1.32% of deposits)	22,100
Gas, electric and water company bonds	164,756	b. Profit and loss	42,011
Bank and trust company stocks	8,970	Bills payable	50,000
Loans on real estate (less \$20,717 due thereon)	983,332		
Loans on personal security	245,998		
Due from banks and trust companies	3,143		
Cash	26,932		
Total Assets	\$1,797,812	Total Liabilities	\$1,797,812

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

224 real estate loans, averaging \$4,352.53 (average rate 6%); 6%, \$974,966.

137 personal loans, averaging \$1,800.83 (average rate 6%); 6%, \$246,714.

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

Number of loans not over \$3,000 each, 202, amounting to \$257,461.32.

Gross income received during the year amounting to \$83,548.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$31,171 29
Oct., 1927, 2¼%	33,197 60
Number of deposits, 11,338, amounting to	781,918 18
	\$846,287 07
Number of withdrawals, 4,711, amounting to	644,312 55
Net increase in amount due depositors (accounts increased 1,358)	\$201,974 52

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value		Par Value	
Par Value		\$10,000 N. Y. C. & H. R. 4s		\$20,000 Consolidated Gas Co. of Baltimore City 4½s	
\$52,900 United States 4¼s		8,000 N. Y. C. & H. R. 4½s		10,000 Ed. Ill. Co. of Brook. 4s	
5,000 Amesbury 4s		10,000 No. Pacific 6s		*5,000 Interstate Pub. Service Co. 5s	
700 Cummington 4½s		15,000 Norwich & Worc. 4½s		5,000 Kansas City Pow. & Lt. Co. 4½s	
4,200 Plainfield 4½s		5,000 Old Colony 3½s		5,000 Kansas City Pow. & Lt. Co. 5s	
1,600 Williamsburg 5s		20,000 Pennsylvania 4½s		10,000 N. J. Pow. & Lt. Co. 5s	
Railroad Bonds		5,000 St. P., Minn. & Man. 4s		*10,000 N. Y. Pow. & Lt. Co. 4½s	
\$5,000 Adirondack Ry. 4½s		10,000 St. P., Minn. & Man. 4½s		10,000 Pacific Gas & El. Co. 4½s	
10,000 Atch., Top. & Santa Fé 4s		15,000 So. Pacific 4s		5,000 Pacific Gas & El. Co. 5s	
20,000 Bangor & Aroostook 5s		Street Railway Bonds		5,000 Public Service Co. of N. H. 5s	
10,000 Boston & Albany 3½s		\$5,000 Boston Elevated 4s		10,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Boston & Albany 4s		5,000 Boston Elevated 6s		20,000 Southern Cal. Ed. Co. 5s	
5,000 Boston & Maine 6s		5,000 West End 4s		5,000 Twin State Gas & El. Co. 5½s	
10,000 C., B. & Q. 4½s		Telephone Company Bonds		* Not a legal investment.	
9,650 Chi., Mil. & St. Paul 4s		\$15,000 Am. Tel. & Tel. Co. 5s		Bank Stocks	
10,000 Chi., Mil. & St. Paul 4½s		3,000 Bell Tel. Co. of Penn. 5s		25 Nl. Shawmut Bk., Boston	
20,000 Chi. & North Western 4½s		15,000 Ill. Bell Tel. Co. 5s		10 Old Colony Tr. Co., Boston	
5,000 Chi. & North Western 6s		Gas, Electric and Water Company Bonds			
5,000 European & N. A. 4s		\$10,000 Brooklyn Union Gas Co. 5s			
10,000 Great Northern 5s		10,000 Central Me. Pow. Co. 5s			
20,000 Illinois Central 4s		5,000 Cleveland El. Ill. Co. 5s			
2,000 Illinois Central 4½s		10,000 Commonwealth Ed. Co. 5s			
5,000 Louis. & Nashville 5s		10,000 Conn. Lt. & Pow. Co. 4½s			
4,000 Mobile & Mont. 4½s					
8,000 N. Y. & N. E. 4s					

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$200	Trust accounts	\$15,700
Other bonds	3,443	Income	732
Stocks	3,087	As executor, administrator, etc.	12,938
Real estate owned	22,650	Income	459
Deposits in savings banks	2,057	Other liabilities	5,000
Deposits subject to check	3,392		
Total Assets	\$34,829	Total Liabilities	\$34,829

NORWOOD — NORWOOD TRUST COMPANY

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, *President*Roland K Bullard
Edson D. Smith, *Treasurer**Board of Directors:* F. G. Allen, O. J. Barr, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond Mayo-Smith, H. H. Miller, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, 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, 1927**

Assets		Liabilities	
United States bonds	\$15,938	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	13,807	Surplus	150,000
Other stocks and bonds	971,367	Undivided earnings	136,256
Demand loans with collateral	116,474	Due to other banks	36,683
Other demand loans	950	U. S. Government deposits	84,839
Time loans with collateral	34,593	Deposits (demand):	
Other time loans	451,242	Subject to check	1,488,668
Overdrafts	53	Certified checks	5,630
Banking house	51,773	Treasurers' checks	9,906
Safe deposit vaults	2,808	Deposits (time), not payable within 30	
Furniture and fixtures	9,877	days:	
Due from reserve banks	242,193	Certificates of deposit	40,317
Due from other banks	198,712	Dividends unpaid	5,000
Cash—currency and specie	77,367	Notes and bills rediscounted	33,700
Checks and other cash items	3,248		
Other assets	597		
Total Assets	\$2,190,999	Total Liabilities	\$2,190,999

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 January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$358,049	Deposits (8,027 accounts, average,	
Railroad bonds and notes	434,744	\$444.79)	\$3,570,300
Street railway bonds	46,643	Christmas and other club deposits	28,092
Telephone company bonds	62,971	Surplus:—	
Gas, electric and water company bonds	143,164	a. Guaranty fund (1.32% of deposits)	47,006
Bank and trust company stocks	119,636	b. Profit and loss	23,608
Loans on real estate (less \$5,200 due		Discount unearned	4,290
thereon)	1,593,197		
Loans on personal security	864,668		
Due from banks and trust companies	40,816		
Cash	9,408		
Total Assets	\$3,673,296	Total Liabilities	\$3,673,296

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.20%), OCTOBER 31, 1927

296 real estate loans, averaging \$5,354.33 (average rate 5.81%); 5%, \$233,775; 5½%, \$148,500; 6%, \$1,184,877; 6½%, \$17,730.

198 personal loans, averaging \$4,453.98 (average rate 4.79%); 4%, \$60,000; 4¼%, \$60,000; 4½%, \$398,830; 4¾%, \$100,000; 5%, \$88,301; 5¼%, \$10,000; 5½%, \$42,200; 6%, \$122,518.

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

Number of loans not over \$3,000 each, 241, amounting to \$305,086.43.

Gross income received during the year amounting to \$174,569.03.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2%	\$56,264 38
June, 1927, 2%	60,002 60
Number of deposits, 16,374, amounting to	1,600,836 05
	\$1,717,103 03
Number of withdrawals, 11,352, amounting to	1,385,941 66
Net increase in amount due depositors (accounts increased 260)	\$331,161 37

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$200,000 U. S. Treas. Bonds 4s	\$10,000 Dexter & Piscataquis 4s	\$25,000 Am. Tel. & Tel. Co. 4s	
10,000 Akron, O., 5s	10,000 European & N. A. 4s	11,000 Bell Tel. Co. of Penn. 5s	
10,000 Boston 4s	10,000 Fitchburg 5s	10,000 Ill. Bell Tel. Co. 5s	
7,000 Boston 4½s	15,000 Illinois Central 4s	5,000 N. E. Tel. & Tel. Co. 4s	
1,000 Boston 4½s	10,000 Illinois Central 5s	16,000 N. E. Tel. & Tel. Co. 5s	
20,000 Fall River 4s	5,000 Lake Sh. & Mich. So. 4s		
10,000 Holyoke 4s	20,000 Louis. & Nashville 4½s		
2,000 Lawrence 4½s	10,000 Louis. & Nashville 5s		
7,000 Los Angeles, Cal., 4½s	10,000 Maine Central 4½s		
20,000 Los Angeles, Cal., 4¾s	10,000 Maine Central 5s		
8,000 New Bedford 4s	10,000 Minn., St. P. & S. Ste. M. 4s		
1,000 New Bedford 4½s	5,000 N. Orleans & Mobile 6s		
2,000 Revere 4¼s	15,000 N. Y. C. & H. R. 4s		
6,000 Seattle, Wash., 4½s	10,000 N. Y. C. & H. R. 5s		
1,000 Seattle, Wash., 5s	5,000 No. Maine Seaport 5s		
3,000 Spokane, Wash., 4½s	10,000 No. Pacific 3s		
5,000 Bedford 4¼s	30,000 No. Pacific 6s		
5,000 Franklin 4¼s	10,000 Old Colony 5s		
8,000 Franklin 4½s	20,000 Pennsylvania 4½s		
14,000 Norwood 4s	10,000 Portland & Ogdens, 4½s		
4,000 Norwood 4½s	10,000 Portland Terminal 5s		
	35,000 So. Pacific 4s		
	5,000 Union Pacific 4s		
	10,000 Union Pacific 5s		
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$50,000 Atch., Top. & S. Fé 4s		\$10,000 Central Me. Pow. Co. 5s	
5,000 Atlantic Coast Line 4s		10,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Baltimore & Ohio 4½s		5,000 Empire Dist. El. Co. 5s	
10,000 Baltimore & Ohio 5s		10,000 Lake Sup. Dist. Pow. Co. 5s	
15,000 Bangor & Aroostook 5s		23,000 N. B. Gas & Ed. Lt. Co. 5s	
26,000 Boston & Albany 4s		20,000 New England Pow. Co. 5s	
10,000 Boston & Lowell 4½s		10,000 N. J. Pow. & Lt. Co. 5s	
5,000 C., B. & Q. 4s		10,000 Ohio Pub. Service Co. 5s	
25,000 Chi. & North Western 5s		20,000 Southern Cal. Ed. Co. 5s	
20,000 Delaware & Hudson 4s		10,000 Turners Falls Pow. & El. Co. 5s	
		5,000 Wisconsin Pow. & Lt. Co. 5s	
		10,000 Wisconsin Pow. & Lt. Co. 6s	
Street Railway Bonds		Bank Stocks	
\$10,000 Boston Elevated 4½s		Shs.	
10,000 Boston Elevated 5s		28 American Tr. Co., Boston	
18,000 Boston Elevated 6s		100 First Nl. Bk., Boston	
8,000 West End 4s		50 Merchants Nl. Bk., Boston	
4,000 West End 4½s		100 Nl. Shawmut Bk., Boston	
		125 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, 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, 1927

Assets		Liabilities	
United States bonds	\$71,993	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	56,374	Surplus	400,000
Other stocks and bonds	291,961	Undivided earnings	158,826
Loans on real estate	443,708	Reserved for interest	1,746
Demand loans with collateral	359,101	Due to reserve banks	2,606
Other demand loans	90,810	Deposits (demand):	
Time loans with collateral	344,591	Subject to check	2,094,752
Other time loans	984,255	Certificates of deposit	150,848
Overdrafts	68	Certified checks	1,864
Banking house	192,254	Treasurers' checks	7,299
Safe deposit vaults	29,473	Dividends unpaid	5,260
Furniture and fixtures	6,989	Bills payable	110,000
Interest accrued but not collected	9,635		
Due from reserve banks	157,322		
Cash—currency and specie	70,543		
Checks and other cash items	24,124		
Total Assets	\$3,133,201	Total Liabilities	\$3,133,201

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: H. C. Crafts, D. F. Farrell, W. J. Foss.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$6,907	Deposits (3,461 accounts, average, \$828.66)	\$2,867,988
Street railway bonds	464	Christmas and other club deposits	9,907
Telephone company bonds	4,790	Surplus:—	
Gas, electric and water company bonds	14,781	a. Guaranty fund (.56% of deposits)	16,122
Loans on real estate (less \$25,500 due thereon)	1,976,275	b. Profit and loss	24,997
Loans on personal security	902,972	Interest, rents, etc., less current expenses and taxes	36,546
Due from banks and trust companies	35,718	Discount unearned	4,528
Cash and cash items	18,180		
Other assets	1		
Total Assets	\$2,960,088	Total Liabilities	\$2,960,088

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.98%), OCTOBER 31, 1927

335 real estate loans, averaging \$5,864.10 (average rate 6%); 6%, \$1,964,475.
 334 personal loans, averaging \$2,680.52 (average rate 5.97%); 5%, \$30,368; 6%, \$864,926.
 Bonds, stocks, etc. (average rate on amount invested 5.04%).
 Number of loans not over \$3,000 each, 331, amounting to \$406,764.56.
 Gross income received during the year amounting to \$141,881.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Feb., 1927, 2¼%	\$43,285 63
Aug., 1927, 2¼%	50,561 29
Number of deposits, 10,673, amounting to	1,535,987 15
	\$1,629,834 07
Number of withdrawals, 5,430, amounting to	900,040 89
Net increase in amount due depositors (accounts increased 506)	\$729,793 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 N. Y. C. & H. R. 4s	\$1,000 N. E. Tel. & Tel. Co. 4s	\$5,000 New England Pow. Co. 5s
5,000 No. Pacific 3s	2,000 N. E. Tel. & Tel. Co. 4½s	5,000 Southern Cal. Ed. Co. 5s
	2,000 N. E. Tel. & Tel. Co. 5s	5,000 Lake Sup. Dist. Pow. Co. 5s
Street Railway Bonds		
\$500 Boston Elevated 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$2,019	Trust accounts	\$1,082,153
Other bonds	98,914	Income	8,728
Stocks	431,960	As executor, administrator, etc. . . .	213,202
Loans on real estate	483,500	Income	561
Loans with collateral	100,000		
Other loans	2,118		
Real estate owned	122,970		
Deposits in savings banks	13,857		
Deposits subject to check	37,263		
Other assets	12,043		
Total Assets	\$1,304,644	Total Liabilities	\$1,304,644

QUINCY — GRANITE TRUST CO.

Branch Office: 80 Beale Street, Wollaston

Incorporated June 7, 1912. Began business July 1, 1912

Theophilus King, *President*W. J. Martin, *Treasurer*

Board of Directors: C. W. Bailey, W. L. Barrell, Thomas Bishop, F. W. Crane, H. L. Kincaide, Delcevere King, Theophilus King.

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, 1927

Assets		Liabilities	
United States bonds	\$152,895	Capital stock	\$150,000
Commonwealth of Massachusetts bonds	59,175	Surplus	1,000,000
Other stocks and bonds	2,028,156	Undivided earnings	35,006
Securities acquired in settlement of indebtedness	2,907	Reserved for interest	2,873
Loans on real estate	401,276	Reserved for depreciation or losses	15,000
Demand loans with collateral	193,450	Due to other banks	182,386
Other demand loans	218,318	Deposits (demand):	
Time loans with collateral	252,886	Subject to check	2,361,116
Other time loans	711,050	Certificates of deposit	6,932
Banking house	45,000	Certified checks	5,877
Furniture and fixtures	1	Treasurers' checks	1,939
Due from reserve banks	165,653	Deposits (time), not payable within 30 days:	
Due from other banks	55,000	Certificates of deposit	428,075
Cash—currency and specie	159,083	Bills payable	300,000
Checks and other cash items	44,275		
Other assets	79		
Total Assets	\$4,489,204	Total Liabilities	\$4,489,204

SAVINGS DEPARTMENT

Began business March 31, 1925

Investment Committee: F. W. Crane, Theophilus King, Delcevere King.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$97,348	Deposits (5,399 accounts, average, \$475.44)	\$2,566,927
Street railway bonds	44,710	Christmas and other club deposits	12,408
Telephone company bonds	25,075	Surplus:—	
Gas, electric and water company bonds	145,223	a. Guaranty fund (.41% of deposits)	10,400
Bank and trust company stocks	219,028	b. Profit and loss	22,215
Loans on real estate (less \$17,500 due thereon)	1,821,115	Interest, rents, etc.	1,700
Loans on personal security	202,132	Reserved for dividend	12,500
Due from banks and trust companies	69,793		
Cash	1,726		
Total Assets	\$2,626,150	Total Liabilities	\$2,626,150

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.85%), OCTOBER 31, 1927

290 real estate loans, averaging \$5,978.19 (average rate 6%); 6%, \$1,733,675.

123 personal loans, averaging \$2,395.09 (average rate 5.31%); 4%, \$100,000; 5%, \$7,211; 5¼%, \$2,500; 5½%, \$8,500; 6%, \$171,385; 8%, \$5,000.

Bonds, stocks, etc. (average rate on amount invested 5.64%).

Number of loans not over \$3,000 each, 159, amounting to \$184,795.84.

Gross income received during the year amounting to \$116,912.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$35,194 18
Oct., 1927, 2¼%	45,566 86
Number of deposits, 23,016, amounting to	2,071,364 94
	\$2,152,125 98
Number of withdrawals, 10,063, amounting to	1,286,034 72
Net increase in amount due depositors (accounts increased 1,334)	\$866,091 26

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Par Value	Shs.
Par Value		\$5,000	Los Angeles Gas & El. Corp. 5½s
\$20,000	Bangor & Aroostook 4s	27,000	Ohio Pub. Service Co. 6s
20,000	Bangor & Aroostook 5s	10,000	Ohio Pub. Service Co. 7½s
15,000	Chi. & North Western 5s	6,000	San Diego Cons. Gas & El. Co. 6s
10,000	N. Y. C. & H. R. 5s	21,000	Wisconsin Pow. & Lt. Co. 6s
25,000	No. Maine Seaport 5s	15,000	Wisconsin Pub. Service Corp. 6s
5,000	No. Pacific 5s		
10,000	No. Pacific 6s		
Street Railway Bonds		Bank Stocks	
Par Value		Shs.	
\$20,000	Boston Elevated 5s	1 Bk. of Commerce & Tr. Co., Boston	100 Fall River Tr. Co.
20,000	Holyoke 6s	90 Beacon Tr. Co., Boston	55 Massasoit-Pocasset Nl. Bk., Fall River
5,000	West End 5s	25 Commercial Security Nl. Bk., Boston	158 Metacomet Nl. Bk., Fall River
Telephone Company Bonds		25 Exchange Tr. Co., Boston	15 Gloucester S. D. & Tr. Co.
Par Value		40 Liberty Tr. Co., Boston	97 Essex Nl. Bk., Haverhill
\$10,000	Bell Tel. Co. of Penn. 5s	2 Beverly Tr. Co.	4 First Nl. Bk., Haverhill
15,000	Ill. Bell Tel. Co. 5s	25 Brookline Tr. Co.	30 Haverhill Tr. Co.
Gas, Electric and Water Company Bonds		52 Canton Tr. Co.	5 Hadley Falls Tr. Co., Holyoke
Par Value		150 Chelsea Tr. Co.	16 Appleton Nl. Bk., Lowell
\$5,000	California Oregon Pow. Co. 6s	36 Clinton Tr. Co.	7 Essex Tr. Co., Lynn
2,000	Central Me. Pow. Co. 5½s	*63 Thames Nl. Bk., Conn.	100 Melrose Tr. Co.
6,000	Conn. Lt. & Pow. Co. 7s	5 Fall River Nl. Bk.	50 Milford Nl. Bk.
5,000	East. N. J. Pow. Co. 6s		15 Merchants Nl. Bk., New Bedford
17,000	Eastern Wis. El. Co. 6s		*5 Somersworth Nl. Bk., N. H.
15,000	Eastern Wis. El. Co. 6½s		11 No. Brookfield Nl. Bk.
			1 Warren Nl. Bk., Peabody
			5 Old Colony Nl. Bk., Plymouth
			21 Spencer Nl. Bk.
			75 Stoughton Tr. Co.
			9 Bristol Co. Tr. Co., Taunton
			*20 Brandon Nl. Bk., Vermont
			*10 Vermont Peoples Nl. Bk., Brattleboro
			10 Waltham Nl. Bk.
			20 Ware Tr. Co.

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$34,170	Trust accounts	\$5,094,294
Stocks	4,970,089	Income	3,112
Loans on real estate	40,000	As executor, administrator, etc.	6,795
Other loans	9,000	Income	252
Real estate owned	19,650		
Deposits in savings banks	21,385		
Deposits subject to check	10,159		
Total Assets	\$5,104,453	Total Liabilities	\$5,104,453

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

Board of Directors: P. E. Barbour, G. L. Barnes, Joseph Bishop, W. J. Connell, S. H. Couch, E. J. Fegan, F. H. Foy, C. L. Gilliat, 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, 1927

Assets		Liabilities	
United States bonds	\$60,928	Capital stock	\$200,000
Other stocks and bonds	656,662	Surplus	100,000
Loans on real estate	147,900	Undivided earnings	47,332
Demand loans with collateral	164,822	Reserved for interest	2,576
Other demand loans	54,205	Due to other banks	9,596
Time loans with collateral	474,887	Deposits (demand):	
Other time loans	858,979	Subject to check	1,921,165
Overdrafts	6,314	Certificates of deposit	116,800
Banking house	82,517	Certified checks	8,353
Furniture and fixtures	25,485	Treasurers' checks	1,310
Due from reserve banks	131,613	Deposits (time), not payable within 30 days:	
Due from other banks	37,327	Certificates of deposit	175,768
Cash—currency and specie	117,390	Dividends unpaid	4,026
Checks and other cash items	15,615	Bills payable	100,000
Other assets	1,400	Notes and bills rediscounted	149,118
Total Assets	\$2,836,044	Total Liabilities	\$2,836,044

SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: P. E. Barbour, 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 business day of each month. Dividends are payable April 15, October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$162,276	Deposits (8,391 accounts, average, \$324.63)	\$2,723,996
Railroad bonds and notes	84,512	Christmas and other club deposits	49,209
Street railway bonds	13,948	Surplus:—	
Telephone company bonds	16,992	a. Guaranty fund (1.40% of deposits)	38,000
Gas, electric and water company bonds	84,307	b. Profit and loss	7,639
Bank and trust company stocks	61,068	Interest, rents, etc., less current expenses	33,547
Loans on real estate (less \$17,260 due thereon)	1,999,804	Discount unearned	1,591
Loans on personal security	344,113	Other liabilities	535
Due from banks and trust companies	75,628		
Cash	11,859		
Other assets	10		
Total Assets	\$2,854,517	Total Liabilities	\$2,854,517

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1927

374 real estate loans, averaging \$5,162.53 (average rate 6%); 6%, \$1,930,786.

172 personal loans, averaging \$2,458.63 (average rate 5.50%); 4%, \$35,000; 4¼%, \$15,000; 4½%, \$45,000; 4¾%, \$15,000; 5%, \$4,000; 5½%, \$52,258; 5¾%, \$225; 6%, \$256,401.

Bonds, stocks, etc. (average rate on amount invested 4.49%).

Number of loans not over \$3,000 each, 243, amounting to \$279,445.65.

Gross income received during the year amounting to \$147,122.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$48,912 20
Oct., 1927, 2¼%	52,444 97
Number of deposits, 27,047, amounting to	1,500,767 46
	\$1,602,124 63
Number of withdrawals, 14,668, amounting to	1,345,059 97
Net increase in amount due depositors (accounts increased 2,182)	\$257,064 66

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$68,500 United States 4¼s	\$5,000 Chi., Mil. & St. Paul 4½s	\$5,000 Cent. Hudson Gas & El. Corp. 5s	
4,000 Massachusetts 3½s	8,000 Chi. & North Western 5s	5,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Akron, O., 5s	6,000 Louis. & Nashville 5s	5,000 East. N. J. Pow. Co. 5s	
7,000 Boston 4s	7,000 Mahoning Coal 5s	5,000 Empire Dist. El. Co. 5s	
5,000 Bristol, Conn., 4½s	5,000 Maine Central 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
3,000 Brockton 4¼s	5,000 Maine Central 5s	10,000 Ohio Pub. Service Co. 5s	
5,000 Detroit, Mich., 5s	5,000 Mich. Cent.-D. & B. City 5s	10,000 Ozark Pow. & Water Co. 5s	
5,000 Los Angeles, Cal., 4¾s	1,000 Mil., Lake Sh. & West. 5s	5,000 Pacific Gas & El. Co. 4½s	
3,000 Los Angeles, Cal., 5s	5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Pacific Gas & El. Co. 5s	
10,000 Miami, Fla., 5s	5,000 Nash., Flor. & Shef. 5s	5,000 San Diego Cons. Gas & El. Co. 6s	
1,000 New Bedford 4¼s	5,000 N. Y. C. & H. R. 4s	10,000 Southern Cal. Ed. Co. 5s	
5,000 Quincy 3¾s	4,000 So. & No. Alabama 5s	10,000 Twin State Gas & El. Co. 5½s	
15,000 Quincy 4s	5,000 Union Pac. 4s		
10,000 Springfield 4s			
1,000 Taunton 4s			
5,000 Hull 4¼s			
2,000 So. Hadley 4s			
8,000 Westford 4¼s			
Railroad Bonds		Bank Stocks	
\$6,000 Baltimore & Ohio 5s		180 Federal Reserve Bk., Boston	
5,000 Boston & Albany 4s		50 First Nl. Bk., Boston	
3,000 Boston & Maine 4-5s		10 Nl. Shawmut Bk., Boston	
10,000 Boston & Maine 4½-5s		75 Old Colony Tr. Co., Boston	
3,000 Boston & Maine 6-5s		30 Second Nl. Bk., Boston	
1,000 Boston & Maine 7-5s		40 United States Tr. Co., Boston	
Street Railway Bonds		Telephone Company Bonds	
\$5,000 Boston Elevated 4½s		\$1,000 N. E. Tel. & Tel. Co. 4s	
6,000 Boston Elevated 5s		17,000 N. E. Tel. & Tel. Co. 4½s	
4,000 West End 5s			

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, W. C. Low, D. S. Lyons, R. J. McAuliffe, W. F. McAuliffe, J. B. McNeil, J. F. Megley, R. B. Newcomb, I. W. Paine, 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, 1927**

Assets		Liabilities	
United States bonds	\$14,445	Capital stock	\$75,000
Commonwealth of Massachusetts bonds	1,946	Surplus	25,000
Other stocks and bonds	184,867	Undivided earnings	17,205
Loans on real estate	137,689	Due to other banks	32,625
Demand loans with collateral	10,100	Deposits (demand):	
Other demand loans	24,208	Subject to check	360,630
Time loans with collateral	31,664	Certificates of deposit	14,938
Other time loans	75,950	Certified checks	264
Overdrafts	1,331	Treasurers' checks	61
Banking house	11,700	Deposits (time), not payable within 30 days:	
Safe deposit vaults	3,500	Certificates of deposit	34,800
Furniture and fixtures	1	Dividends unpaid	1,125
Due from reserve banks	42,912		
Cash—currency and specie	20,635		
Checks and other cash items	700		
Total Assets	\$561,648	Total Liabilities	\$561,648

SAVINGS DEPARTMENT

Began business July 9, 1915

Investment Committee: J. B. Brennan, M. B. Claff, L. E. Flye, C. D. Hill, J. T. Leahy, R. J. McAuliffe, J. F. Megley, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$4,990	Deposits (1,991 accounts, average \$278.21)	\$553,925
Railroad bonds and notes	43,475	Christmas and other club deposits	4,236
Street railway bonds	27,977	Surplus:—	
Telephone company bonds	5,655	a. Guaranty fund (1.52% of deposits)	8,400
Gas, electric and water company bonds	2,105	b. Profit and loss	9,199
Bank and trust company stocks	41,277	Discount unearned	200
Loans on real estate	366,795	Reserved for dividend	5,000
Loans on personal security	80,467		
Due from banks and trust companies	7,027		
Cash	1,192		
Total Assets	\$580,960	Total Liabilities	\$580,960

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.90%), OCTOBER 31, 1927

139 real estate loans, averaging \$2,611.97 (average rate 6.33%); 6%, \$219,975; 6½%, \$45,170; 7%, \$95,770; 8%, \$2,150.

37 personal loans, averaging \$2,324.24 (average rate 5.45%); 4%, \$5,000; 4½%, \$5,000; 4¾%, \$5,000; 5½%, \$52,900; 6%, \$14,204; 7%, \$3,993.

Bonds, stocks, etc. (average rate on amount invested 5.02%).

Number of loans not over \$3,000 each, 123, amounting to \$161,302.30.

Gross income received during the year amounting to \$33,026.80.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$10,813 11
Oct., 1927, 2¼%	10,936 54
Number of deposits, 3,149, amounting to	230,074 20
	\$251,823 85
Number of withdrawals, 2,743, amounting to	218,320 14
Net increase in amount due depositors (accounts increased 41)	\$33,503 71

Public Funds Par Value \$1,000 Flint, Mich., $4\frac{1}{2}\%$s 4,000 Randolph 4.60%	Street Railway Bonds Par Value \$3,000 Boston Elevated 4s 7,000 Boston Elevated $4\frac{1}{2}\%$s 11,000 Boston Elevated 5s 5,000 Boston Elevated 6s 1,000 West End 4s 3,000 West End $4\frac{1}{2}\%$s	Gas, Electric and Water Company Bonds Par Value \$2,000 Consumers Pow. Co. $5\frac{1}{2}\%$s
Railroad Bonds \$2,000 Baltimore & Ohio $4\frac{1}{2}\%$s 11,000 Bangor & Aroostook 5s 15,000 Maine Central $4\frac{1}{2}\%$s 3,000 Maine Central 5s 15,000 Old Colony $5\frac{1}{2}\%$s	Telephone Company Bonds \$6,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}\%$s	Bank Stocks Shs. 17 Atlantic Nl. Bk., Boston 50 Merchants Nl. Bk., Boston 30 Old Colony Tr. Co., Boston 50 Canton Tr. Co. 22 Melrose Tr. Co. 10 Natick Tr. Co.

86 real estate loans, averaging \$5,086.32 (average rate 6.04%); 6%, \$428,423; 8%, \$9,000.
17 personal loans, averaging \$13,603.17 (average rate 4.27%); 4%, \$115,000; 4½%, \$60,000; 4½%, \$30,000;
5%, \$17,763; 6%, \$8,490.
Bonds, stocks, etc. (average rate on amount invested 4.62%).
Number of loans not over \$3,000 each, 33, amounting to \$58,470.
Gross income received during the year amounting to \$44,095.95.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, $2\frac{1}{4}\%$	.	.	.	.	.	.	.	.	.	\$15,483	96
July, 1927, $2\frac{1}{4}\%$	.	.	.	.	.	.	.	.	.	15,526	73
Number of deposits, 17,093, amounting to	.	.	.	.	.	.	.	.	.	819,886	96
										\$850,897	65
Number of withdrawals, 10,050, amounting to	.	.	.	.	.	.	.	.	.	797,891	03
Net increase in amount due depositors (accounts decreased 60)	.	.	.	.	.	.	.	.	.	\$53,006	62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$1,600 United States $4\frac{1}{4}s$	\$5,000 Cent. Hudson Gas & El. Corp. 5s	50 Atlantic Nl. Bk., Boston
10,000 Miami, Fla., 5s	5,000 Central Me. Pow. Co. $5\frac{1}{2}s$	30 Beacon Tr. Co., Boston
8,000 Revere $4\frac{1}{2}s$	10,000 East. N. J. Pow. Co. $5\frac{1}{2}s$	34 Bk. of Commerce & Tr. Co., Boston
Railroad Bonds	2,000 Empire Dist. El. Co. 5s	64 Federal Nl. Bk., Boston
\$10,000 Bangor & Aroostook 4s	10,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}s$	50 First Nl. Bk., Boston
2,000 Bangor & Aroostook 5s	10,000 Ohio Pub. Service Co. 6s	19 Liberty Tr. Co., Boston
5,000 Cleve., Lor. & Wheel. $4\frac{1}{2}s$	10,000 Pacific Gas & El. Co. $5\frac{1}{2}s$	30 Nl. Rockland Bk., Boston
6,000 Pennsylvania $4\frac{1}{2}s$	5,000 Southern Cal. Ed. Co. 5s	31 Old Colony Tr. Co., Boston
5,000 Pennsylvania 5s	5,000 Twin State Gas & El. Co. $5\frac{1}{2}s$	10 State Nl. Bk., Lynn
Telephone Company Bonds		20 United States Tr. Co., Boston
\$9,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}s$		

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*

Board of Directors: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, F. J. Geogan, 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, 1927

Assets	Liabilities
United States bonds	Capital stock
Other stocks and bonds	Surplus
Loans on real estate	Undivided earnings
Demand loans with collateral	Due to other banks
Other demand loans	U. S. Government deposits
Time loans with collateral	Deposits (demand):
Other time loans	Subject to check
Overdrafts	For payment of coupons
Banking house	Certificates of deposit
Safe deposit vaults	Certified checks
Furniture and fixtures	Deposits (time), not payable within 30 days:
Due from reserve banks	Certificates of deposit
Cash—currency and specie	Dividends unpaid
Total Assets	Total Liabilities

SAVINGS DEPARTMENT

Began business March 28, 1912

Investment Committee: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, F. J. Geogan, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$176,129	Deposits (2,136 accounts, average, \$915.80)	\$1,956,141
Railroad bonds and notes	134,272	Christmas and other club deposits	21,607
Street railway bonds	46,942	Surplus:—	
Telephone company bonds	32,501	a. Guaranty fund (1.64% of deposits)	32,000
Gas, electric and water company bonds	59,856	b. Profit and loss	4,994
Bank and trust company stocks	129,361	Interest, rents, etc., less current expenses	3,017
Loans on real estate	1,370,372		
Loans on personal security	44,221		
Due from banks and trust companies	24,105		
Total Assets	\$2,017,759	Total Liabilities	\$2,017,759

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1927

399 real estate loans, averaging \$3,237.72 (average rate 6.03%); 6%, \$1,238,302; 6½%, \$40,850; 7%, \$12,200; 8%, \$500.

14 personal loans, averaging \$6,193.84 (average rate 4.50%); 4%, \$20,000; 4½%, \$44,114; 4¾%, \$20,000; 5%, \$2,600.

Bonds, stocks, etc. (average rate on amount invested 4.39%).

Number of loans not over \$3,000 each, 252, amounting to \$459,702.

Gross income received during the year amounting to \$102,348.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2¼%	\$35,650 65
June, 1927, 2¼%	37,418 16
Number of deposits, 4,309, amounting to	646,203 83
	\$719,272 64
Number of withdrawals, 2,581, amounting to	477,366 80
Net increase in amount due depositors (accounts increased 132)	\$241,905 84

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$3,300 U. S. Treas. Bonds 4s	\$16,000 Lake Sh. & Mich. So. 4s	\$15,000 N. E. Tel. & Tel. Co. 4½s	
7,550 United States 4½s	2,000 Louis. & Nashville 5s	1,000 N. E. Tel. & Tel. Co. 5s	
7,000 Miami, Fla., 5s	5,000 Maine Central 4½s		
5,000 Chatham 4¾s	5,000 Maine Central 5s		
30,000 Duxbury 3.70%	6,000 Montana Central 5s		
16,600 Duxbury 4s	10,000 N. Y. C. & H. R. 4s		
4,000 Duxbury 4½s	5,000 No. Pacific 6s		
3,000 Duxbury 4½s	4,000 Norwich & Worc. 4½s		
11,000 Green Harbor 4s	13,000 Old Colony 3½s		
20,000 Hanover 3.85%	10,000 Old Colony 4s		
5,000 Hanover 4s	5,000 Old Colony 5s		
49,000 Hanson 4s	5,000 Pennsylvania 4½s		
6,000 Marshfield 4½s	1,000 Portland & Ogdens. 4½s		
500 Norwell 5¾s	2,000 Spokane Falls & No. 6s		
9,000 Pembroke 4s			
Railroad Bonds		Bank Stocks	
\$1,000 Atch., Top. & S. Fé 4s	\$5,000 Boston Elevated 4s	Shs.	
6,000 Baltimore & Ohio 4s	5,000 Boston Elevated 4½s	16 Atlantic Nl. Bk., Boston	
5,000 Baltimore & Ohio 4½s	9,000 Boston Elevated 5s	50 First Nl. Bk., Boston	
7,000 Bangor & Aroostook 5s	11,000 Boston Elevated 6s	55 Merchants Nl. Bk., Boston	
15,000 Boston & Albany 4s	3,000 Eastern Mass. 4½s	10 Nl. Rockland Bk., Boston	
5,000 Boston & Lowell 4½s	250 Eastern Mass. 6s	75 Nl. Shawmut Bk., Boston	
2,000 Boston & Maine 4-5s	10,000 West End 4s	60 Old Colony Tr. Co., Boston	
5,000 Delaware & Hudson 4s	4,000 West End 4½s	70 Second Nl. Bk., Boston	
5,000 European & N. A. 4s	5,000 West End 5s	45 Home Nl. Bk., Brockton	
8,000 Fitchburg 5s		20 Webster & Atlas Nl. Bk., Boston	
1,000 Illinois Central 4s		45 Old Colony Nl. Bk., Plymouth	
Telephone Company Bonds			
\$11,000 Am. Tel. & Tel. Co. 4s			
8,000 Bell Tel. Co. of Penn. 5s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$1,212	Trust accounts	\$92,503
Other bonds	26,040	As executor, administrator, etc.	7,566
Stocks	36,518		
Loans on real estate	16,450		
Real estate owned	7,090		
Deposits in savings banks	9,125		
Deposits subject to check	1,933		
Other assets	1,701		
Total Assets	\$100,069	Total Liabilities	\$100,069

SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President*

William O. Chapman, *Treasurer*

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, E. G. Sullivan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, C. I. Wilkinson, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m. Saturdays 8 a.m. to 12 m., and 6.30 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$276,826	Capital stock	\$250,000
Commonwealth of Massachusetts bonds	17,000	Surplus	250,000
Other stocks and bonds	1,113,848	Undivided earnings	181,618
Securities acquired in settlement of indebtedness	1,701	Reserved for taxes and interest	7,992
Loans on real estate	114,798	Reserved for depreciation or losses	4,210
Demand loans with collateral	545,126	Due to reserve banks	124,293
Other demand loans	319,833	Due to other banks	168,083
Time loans with collateral	971,973	Deposits (demand):	
Other time loans	1,011,784	Subject to check	4,018,045
Overdrafts	3,154	Interest department	88,500
Banking house	250,000	Certificates of deposit	84,921
Due from reserve banks	646,198	Certified checks	18,795
Due from other banks	283,828	Treasurers' checks	65,010
Cash—currency and specie	148,057	Deposits (time), not payable within 30 days:	
Checks and other cash items	32,011	Certificates of deposit	214,646
Other assets	122	Dividends unpaid	10,146
		Bills payable	200,000
		Notes and bills rediscounted	50,000
Total Assets	\$5,736,259	Total Liabilities	\$5,736,259

SAVINGS DEPARTMENT

Began business May 27, 1919

Investment Committee: H. P. Benson, W. D. Chapple, B. E. Cox, Matthew Robson, G. A. Vickery, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$167,070	Deposits (2,953 accounts, average, \$574.05)	\$1,695,165
Railroad bonds and notes	380,110	Surplus:—	
Street railway bonds	67,303	a. Guaranty fund (3.40% of deposits)	57,580
Boston Terminal Co. bonds	16,950	b. Profit and loss	52,748
Telephone company bonds	37,670		
Gas, electric and water company bonds	251,009		
Federal Land Bank bonds	19,950		
Loans on real estate (less \$5,469 due thereon)	677,593		
Loans on personal security	88,800		
Real estate by foreclosure, etc.	7,406		
Due from banks and trust companies	91,632		
Total Assets	\$1,805,493	Total Liabilities	\$1,805,493

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.20%), OCTOBER 31, 1927

88 real estate loans, averaging \$7,575.71 (average rate 5.55%); 5%, \$114,700; 5½%, \$369,250; 6%, \$182,713.
1 personal loan, averaging \$50,000 (average rate 5.50%); 5½%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested 4.95%).

Number of loans not over \$3,000 each, 15, amounting to \$26,547.67.

Gross income received during the year amounting to \$83,193.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	\$13,076 46
April, 1927, 1%	13,867 93
July, 1927, 1%	14,072 71
Oct., 1927, 1%	14,934 36
Number of deposits, 9,317, amounting to	991,639 25
	\$1,047,590 71
Number of withdrawals, 5,092, amounting to	848,196 61
Net increase in amount due depositors (accounts increased 398)	\$199,394 10

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Notes 3½s		\$25,000 Phila., Balt. & Wash. 5s		\$10,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 Boston 4s		10,000 Pitts., Mck. & Yough. 6s		10,000 East. Mass. El. Co. 6s
10,000 New Bedford 5½s		10,000 Port. & Ogdens. 4½s		20,000 Emp. Dist. El. Co. 5s
27,500 Salem 4s		5,000 St. L., Peo. & North W. 5s		10,000 Lake Sup. Dist. Pow. Co. 5s
16,000 Hamilton 3.90%		5,000 Southeast & St. L. 6s		10,000 Lawrence Gas & El. Co. 4½s
1,000 Hampton, N. H., 5s		20,000 Union Pacific 5s		20,000 Los Angeles Gas & El. Corp. 5½s
1,000 Lexington 4s		5,000 Wil. & New Berne 4s		15,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 Watertown 4s				10,000 N. B. Gas & Ed. Lt. Co. 7s
Railroad Bonds		Street Railway Bonds		15,000 N. J. Pow. & Lt. Co. 5s
\$30,000 Atch., Top. & S. Fé 4s		\$5,000 Boston Elevated 4½s		10,000 Pacific Gas & El. Co. 5½s
5,000 Baltimore & Ohio 4s		25,000 Boston Elevated 5s		5,000 Pittsfield El. Co. 6s
10,000 Baltimore & Ohio 5s		10,000 Boston Elevated 5½s		*5,000 Rome Gas El. Lt. & Pow. Co. 5s
10,000 Bangor & Aroostook 5s		20,000 Boston Elevated 6s		7,000 San Diego Cons. Gas & El. Co. 6s
17,000 Boston & Albany 4s		10,000 West End 4s		30,000 Southern Cal. Ed. Co. 5s
25,000 Boston & Maine 5s				5,000 Southern Cal. Ed. Co. 7s
10,000 Chi., Ind. & South. 4s		Boston Terminal Co. Bonds		10,000 Turners Falls Pow. & El. Co. 5s
17,000 Chi. & North Western 5s		\$20,000 Boston Terminal 3½s		10,000 Union El. Lt. & Pow. Co. 5s
10,000 Chi. & North Western 6s		Telephone Company Bonds		10,000 Worcester Gas Lt. Co. 5½s
60,000 Illinois Central 4s		\$5,000 Am. Tel. & Tel. Co. 4s		Federal Land Bank Bonds
30,000 Louis. & Nashville 5s		5,000 Am. Tel. & Tel. Co. 5s		\$20,000 Federal Land Bank 5s
5,000 Maine Central 5s		10,000 Bel Tel. Co. of Penn. 5s		
5,000 Michigan Cent.-D. & B. City 5s		10,000 Ill. Bell Tel. Co. 5s		
20,000 N. Y. C. & H. R. 4s		12,000 N. E. Tel. & Tel. Co. 5s		
10,000 No. Pacific 6s		Gas, Electric and Water Company Bonds		
5,000 No. Maine Seaport 5s		\$10,000 California Oregon Pow. Co. 5½s		
3,000 Old Colony 3½s		10,000 Cent. Hudson Gas & El. Corp. 5s		
15,000 Old Colony 5s		15,000 Central Me. Pow. Co. 5s		
35,000 Old Colony 5½s				
10,000 Pennsylvania 4½s				

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$59,133	Trust accounts	\$493,887
Other bonds	216,890	Income	5,738
Stocks	382,751	As executor, administrator, etc.	346,407
Loans on real estate	16,379	Income	5,585
Real estate owned	60,210		
Deposits in savings banks	65,951		
Deposits subject to check	27,065		
Other assets	23,238		
Total Assets	\$851,617	Total Liabilities	\$851,617

SALEM — SALEM TRUST COMPANY

Incorporated April 10, 1902. Began business February 16, 1903

John A. Seery
Grafton Smith, President

Alfred F. Fischer
Harry M. Wilkins, Treasurer

Board of Directors: G. W. Ashton, B. T. Atwood, M. L. Bixby, R. W. Hill, Max Korn, F. B. Marston, L. B. Murphy, L. B. Pickering, J. P. Shortell, Grafton Smith, G. C. Vaughn, Jr., H. M. Wilkins, J. M. Zaremski.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$65,888	Capital stock	\$200,000
Securities acquired in settlement of indebtedness	11,459	Surplus	10,000
Loans on real estate	45,675	Undivided earnings	549
Demand loans with collateral	26,857	Deposits (demand):	
Other demand loans	55,309	Subject to check	630,565
Other time loans	426,532	Certificates of deposit	6,009
Overdrafts	1,086	Certified checks	3,130
Safe deposit vaults	16,229	Treasurers' checks	1,978
Furniture and fixtures	18,821	Deposits (time), not payable within 30 days:	
Real estate	22,735	Certificates of deposit	16,471
Due from reserve banks	97,134		
Cash—currency and specie	55,290		
Checks and other cash items	25,687		
Total Assets	\$868,702	Total Liabilities	\$868,702

SAVINGS DEPARTMENT

Began business October 1, 1917

Investment Committee: B. T. Atwood, R. W. Hill, F. B. Marston, P. A. McSweeney, L. B. Pickering, J. B. Shortell.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$57,130	Deposits (6,587 accounts, average, \$161.39)	\$1,063,098
Street railway bonds	49,363	Christmas and other club deposits	4,610
Boston Terminal Co. bonds	6,960	Surplus:—	
Telephone company bonds	20,087	a. Guaranty fund (.42% of deposits)	4,500
Gas, electric and water company bonds	102,086	b. Profit and loss	7,043
Bank and trust company stocks	19,869	Interest, rents, etc., less current ex-	
Loans on real estate	577,431	penses and taxes	6,787
Loans on personal security	241,856	Other liabilities	1,168
Due from banks and trust companies	2,229		
Cash and cash items	10,195		
Total Assets	\$1,087,206	Total Liabilities	\$1,087,206

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 31, 1927

126 real estate loans, averaging \$4,403.22 (average rate 5.95%); 5%, \$6,000; 5½%, \$63,990; 6%, \$475,575; 6½%, \$1,240; 7%, \$8,000.

151 personal loans, averaging \$2,229.48 (average rate 5.53%); 4%, \$50,000; 5%, \$23,981; 5½%, \$72,224; 6%, \$190,448.

Bonds, stocks, etc. (average rate on amount invested 5.02%).

Number of loans not over \$3,000 each, 178, amounting to \$208,729.

Gross income received during the year amounting to \$60,372.47.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2¼%	\$23,177 51
May, 1927, 2¼%	22,729 83
Number of deposits, 7,949, amounting to	410,466 51
	\$456,373 85
Number of withdrawals, 4,954, amounting to	508,171 66
Net decrease in amount due depositors (accounts decreased 274)	\$51,797 81

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Par Value	Par Value
Par Value	\$10,000 Fitchburg & Leom. 5s	\$5,000 Los Angeles Gas & El. Corp. 5½s
\$14,000 Bangor & Aroostook 4s	5,000 Leom., Shir. & Ayer 4s	10,000 Ohio Pub. Service Co. 5s
1,000 Boston & Albany 3½s		5,000 Pacific Gas & El. Co. 4½s
2,000 Boston & Albany 4s	Boston Terminal Co. Bonds	5,000 Pacific Gas & El. Co. 5s
7,000 Boston, R.B. & Lynn 4¾s	\$8,000 Boston Terminal 3½s	5,000 Pacific Gas & El. Co. 5½s
5,000 Chi., Mil. & St. Paul 4½s		2,000 Pittsfield El. Co. 6s
5,000 Chi. & North Western 4s	Telephone Company Bonds	15,000 San Diego Cons. Gas & El. Co. 5s
10,000 Maine Central 5s	\$10,000 Am. Tel. & Tel. Co. 5s	18,000 Southern Cal. Ed. Co. 5s
5,000 Minn., St. P. & S. Ste. M. 4s	10,000 N. E. Tel. & Tel. Co. 5s	5,000 Worcester Gas Lt. Co. 5½s
5,000 No. Pacific 6s	Gas, Electric and Water Company Bonds	Bank Stocks
10,000 W. Va. & Pitts. 4s	\$5,000 Central Me. Pow. Co. 5s	Shs.
Street Railway Bonds	5,000 East. N. J. Pow. Co. 5s	20 Beacon Tr. Co., Boston
\$5,000 Boston Elevated 4½s	10,000 East. N. J. Pow. Co. 5½s	40 First Nl. Bk., Boston
25,000 Boston Elevated 5s	10,000 Empire Dist. El. Co. 5s	3 Merchants Nl. Bk., Salem
5,000 Boston Elevated 6s		

SOMERVILLE — HIGHLAND TRUST COMPANY

Branch Office: 52 Union Square

Incorporated April 4, 1917. Began business August 27, 1917

George G. Brayley, *President*Frank P. Davis, *Treasurer*

Board of Directors: W. C. Blair, G. G. Brayley, F. M. Carter, George Cohen, J. J. Hayes, J. W. Knowles, J. O. Knox, Isaac Lappin, C. E. MacKay, 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, 1927

Assets		Liabilities	
United States bonds	\$42,000	Capital stock	\$100,000
Other stocks and bonds	437,128	Surplus	120,000
Loans on real estate	229,875	Undivided earnings	13,993
Demand loans with collateral	76,031	Due to other banks	365,238
Other demand loans	56,229	Deposits (demand):	
Time loans with collateral	289,323	Subject to check	1,114,801
Other time loans	510,856	Certificates of deposit	12,432
Overdrafts	2,160	Certified checks	14,634
Safe deposit vaults	5,378	Deposits (time), not payable within 30 days:	
Furniture and fixtures	17,535	Certificates of deposit	40,000
Due from reserve banks	149,355	Open accounts	7,754
Due from other banks	8,224	Dividends unpaid	3
Cash—currency and specie	58,261	Bills payable	100,000
Other assets	8,500	Other liabilities	2,000
Total Assets	\$1,890,855	Total Liabilities	\$1,890,855

SAVINGS DEPARTMENT

Began business August 27, 1917

Investment Committee: G. G. Brayley, F. M. Carter, Isaac Lappin, H. J. Nichols, 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, 1927

Assets		Liabilities	
Railroad bonds and notes	\$165,017	Deposits (15,017 accounts, average, \$223.10)	\$3,350,318
Street railway bonds	136,664	Christmas and other club deposits	21,524
Telephone company bonds	25,746	Surplus:—	
Gas, electric and water company bonds	462,130	a. Guaranty fund (1.04% of deposits)	35,000
Bank and trust company stocks	243,679	b. Profit and loss	7,920
Securities acquired for debts	31,000	Discount unearned	2,784
Loans on real estate (less \$47,393 due thereon)	1,935,359	Other liabilities	1,936
Loans on personal security	328,068		
Due from banks and trust companies	72,677		
Cash and cash items	19,142		
Total Assets	\$3,419,482	Total Liabilities	\$3,419,482

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.99%), OCTOBER 31, 1927

173 real estate loans, averaging \$11,390.76 (average rate 6.49%); 6%, \$936,390; 6½%, \$793,411; 7%, \$86,350; 8%, \$112,750; 12%, \$41,700.

67 personal loans, averaging \$6,888.03 (average rate 5.90%); 4%, \$25,000; 4½%, \$50,000; 5%, \$82,300; 5½%, \$7,000; 6%, \$177,298; 6½%, \$89,800; 7%, \$4,600; 8%, \$9,000; 12%, \$16,500.

Bonds, stocks, etc. (average rate on amount invested 5.01%).

Number of loans not over \$3,000 each, 65, amounting to \$69,581.64.

Gross income received during the year amounting to \$221,505.39.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1¼%	\$26,153 84
April, 1927, 1¼%	30,469 85
July, 1927, 1¼%	32,846 99
Oct., 1927, 1¼%	36,014 89
Number of deposits, 35,414, amounting to	2,347,659 73
	\$2,473,145 30
Number of withdrawals, 22,326, amounting to	1,574,303 32
Net increase in amount due depositors (accounts increased 1,514)	\$898,841 98

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Par Value	Par Value	Par Value
Par Value		\$90,000	Boston Elevated 5s	\$20,000
\$32,000	Bangor & Aroostook 4s	10,000	Boston Elevated 5½s	38,000
53,000	Bangor & Aroostook 5s	5,000	Boston Elevated 6s	Public Service Co. of N.
5,000	Boston & Maine 6-5s	20,000	Holyoke 6s	H. 5s
2,000	C., B. & Q. 4s	3,000	West End 5s	10,000
7,000	Chi., Mil. & St. Paul 4s			Southern Cal. Ed. Co. 5s
7,000	Chi., Mil. & St. Paul 4½s			20,000
2,000	Great Northern 5½s			Twin State Gas & El. Co.
5,000	Illinois Central 5s			5½s
2,000	Lake Sh. & Mich. So. 4s			41,000
5,000	Louis. & Nashville 5s			Wisconsin Pow. & Lt. Co.
6,000	Maine Central 5s			5s
10,000	Mil. & Northern 4½s			15,000
5,000	N. Orleans & Mobile 6s			Wisconsin Pub. Service
18,000	N. Y. C. & H. R. 5s			Corp. 6s
7,000	No. Pacific 5s			
2,000	No. Pacific 6s			
5,000	Old Colony 5½s			
5,000	Sioux City & Pac. 3½s			
2,000	Union Pac. 4s			
Street Railway Bonds				
\$10,000	Boston Elevated 4s			

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.

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, 1927

Assets		Liabilities	
United States bonds	\$60,587	Capital stock	\$150,000
Commonwealth of Massachusetts bonds	10,000	Surplus	100,000
Other stocks and bonds	175,538	Undivided earnings, less expenses, interest and taxes paid	49,145
Loans on real estate	678,035	Due to other banks	100,561
Demand loans with collateral	64,280	Deposits (demand):	
Other demand loans	32,427	Subject to check	1,626,378
Time loans with collateral	470,567	Certificates of deposit	109,374
Other time loans	606,532	Certified checks	51,454
Overdrafts	86	Deposits (time), not payable within 30 days:	
Banking house	62,500	Certificates of deposit	25,000
Safe deposit vaults	12,249	Dividends unpaid	7,500
Furniture and fixtures	18,783	Bills payable	155,000
Due from reserve banks	110,935		
Due from other banks	1,204		
Cash—currency and specie	69,395		
Checks and other cash items	1,294		
Total Assets	\$2,374,412	Total Liabilities	\$2,374,412

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$59,370	Deposits (9,581 accounts, average, \$512.21)	\$4,907,524
Railroad bonds and notes	36,406	Surplus:—	
Street railway bonds	9,981	a. Guaranty fund (1.09% of deposits)	53,595
Telephone company bonds	17,973	Interest, rents, etc., less current expenses and taxes	42,921
Gas, electric and water company bonds	9,738	Discount unearned	27,879
Loans on real estate	3,261,795		
Loans on personal security	1,495,263		
Due from banks and trust companies	60,221		
Cash	81,172		
Total Assets	\$5,031,919	Total Liabilities	\$5,031,919

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1927

350 real estate loans, averaging \$9,096.41 (average rate 5.98%); 5½%, \$150,000; 6%, \$2,977,245; 6½%, \$56,500.

79 personal loans, averaging \$16,482.46 (average rate 4.57%); 4¼%, \$320,000; 4¾%, \$30,000; 4½%, \$602,500; 4¾%, \$122,971; 5%, \$156,937; 5½%, \$69,707.

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

Number of loans not over \$3,000 each, 59, amounting to \$123,975.

Gross income received during the year amounting to \$248,338.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1½%	\$42,774 90
April, 1927, 1½%	45,715 01
July, 1927, 1½%	52,940 34
Oct., 1927, 1½%	54,536 96
Number of deposits, 30,175, amounting to	2,482,877 48
	\$2,678,844 69
Number of withdrawals, 18,222, amounting to	1,983,344 31
Net increase in amount due depositors (accounts increased 607)	\$695,500 38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$5,000 Minn., St. P. & S. Ste. M.	Par Value
\$50,000 Somerville 3½s	6s	\$4,000 Bell Tel. Co. of Penn. 5s
10,000 Marshfield 3½s	10,000 No. Maine Seaport 5s	14,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds
\$15,000 Bangor & Aroostook 4s	\$10,000 Boston Elevated 5s	\$10,000 Pacific Gas & El. Co. 4½s
10,000 Bangor & Aroostook 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
Stocks \$68,460	As executor, administrator, etc. \$66,558
Deposits in savings banks 22	Income 10,080
Deposits subject to check 8,145	
Other assets 11	
Total Assets \$76,638	Total Liabilities \$76,638

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, 1927

Assets	Liabilities
United States bonds \$650	Capital stock \$350,000
Other stocks and bonds 274,863	Surplus 105,000
Securities acquired in settlement of indebtedness 87,660	Undivided earnings, less expenses, interest and taxes paid 24,436
Loans on real estate 480,648	Reserved for interest 18,279
Demand loans with collateral 210,366	Due to other banks 22,223
Other demand loans 136,902	Deposits (demand):
Time loans with collateral 656,571	Subject to check 1,729,204
Other time loans 1,713,492	Interest department 1,811,527
Overdrafts 141	For payment of coupons 256
Furniture and fixtures 36,204	Certificates of deposit 73,060
Real estate by foreclosure, etc. 27,254	Certified checks 11,543
Interest accrued but not collected 19,076	Treasurers' checks 19,075
Due from reserve banks 347,087	Deposits (time), not payable within 30 days:
Cash—currency and specie 161,084	Certificates of deposit 53,719
Checks and other cash items 66,407	Dividends unpaid 83
Total Assets \$4,218,405	Total Liabilities \$4,218,405

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$5,400	Christmas and other club deposits	\$23,473
Gas, electric and water company bonds	10,307		
Federal Land Bank bonds	5,050		
Cash	2,678		
Other assets	38		
Total Assets	\$23,473	Total Liabilities	\$23,473

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.29%), OCTOBER 31, 1927

35 personal loans, averaging \$3,491.99 (average rate 5.91%); 5½%, \$20,615; 6%, \$101,605.

Bonds, stocks, etc. (average rate on amount invested 4.26%).

Number of loans not over \$3,000 each, 21, amounting to \$38,119.91.

Gross income received during the year amounting to \$6,427.26.

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$5,000 Los Angeles Gas & Elec. Corp. 5½s
\$650 United States 3½s	\$5,000 Lawrence Gas & Elec. Co. 4½s	Federal Land Bank Bonds
4,750 United States 4¼s		\$5,000 Federal Land Bank 4¼s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Loans on real estate	\$10,238	As executor, administrator, etc.	\$21,486
Other loans	475	Income	1,496
Real estate owned	1,400		
Deposits in savings banks	9,126		
Deposits subject to check	1,456		
Other assets	287		
Total Assets	\$22,982	Total Liabilities	\$22,982

SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

Incorporated June 18, 1885. Began business June 1, 1886

George H. Kemater, *President*Harry L. Bradley, *Treasurer*

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, 1927

Assets		Liabilities	
United States bonds	\$1,065,100	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	111,750	Surplus	1,000,000
Other stocks and bonds	817,394	Undivided earnings	306,075
Loans on real estate	1,083,000	Reserved for taxes, interest, etc.	73,105
Demand loans with collateral	3,028,014	Reserved for depreciation or losses	19,047
Other demand loans	378,449	Due to other banks	1,271,686
Time loans with collateral	1,561,835	Deposits (demand):	
Other time loans	2,031,361	Subject to check	7,559,557
Overdrafts	1,367	For payment of coupons	7,251
Banking house	150,000	Certificates of deposit	518,887
Safe deposit vaults	15,000	Certified checks	2,770
Real estate by foreclosure, etc.	2,640	Treasurers' checks	224,529
Interest accrued but not collected	24,128	Deposits (time), not payable within 30 days:	
Due from reserve banks	2,511,849	Certificates of deposit	1,380,470
Due from other banks	111,881	Dividends unpaid	125
Cash—currency and specie	300,561		
Checks and other cash items	168,819		
Other assets	354		
Total Assets	\$13,363,502	Total Liabilities	\$13,363,502

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$2,279,053	Trust accounts	\$22,162,255
Other bonds	4,236,013	Income	185,711
Stocks	7,876,363	As executor, administrator, etc.	2,304,528
Loans on real estate	7,972,888		
Loans with collateral	11,475		
Other loans	116,300		
Real estate owned	877,879		
Deposits in savings banks	401,086		
Deposits subject to check	767,828		
Life insurance policies	20,676		
Other assets	92,933		
Total Assets	\$24,652,494	Total Liabilities	\$24,652,494

SPRINGFIELD — UNION TRUST COMPANY

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*William H. Haskins, *Treasurer*

Board of Directors: H. C. Beaver, H. R. Bemis, C. W. Bosworth, H. L. Bowles, Phelps Brown, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, 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, 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, 1927

Assets		Liabilities	
United States bonds	\$1,050,000	Capital stock	\$1,000,000
Other stocks and bonds	1,023,757	Surplus	1,000,000
Loans on real estate	796,440	Undivided earnings, less expenses, interest and taxes paid	525,240
Demand loans with collateral	165,964	Reserved for interest	37,378
Other demand loans	247,365	Due to other banks	21,236
Time loans with collateral	8,533,302	Deposits (demand):	
Other time loans	6,088,537	Subject to check	14,971,173
Overdrafts	5,116	Certificates of deposit	1,288,675
Banking house	250,000	Certified checks	41,214
Real estate by foreclosure, etc.	60,000	Treasurers' checks	125,671
Interest accrued but not collected	5,751	Deposits (time), not payable within 30 days:	
Due from reserve banks	1,613,711	Certificates of deposit	1,669,515
Due from other banks	68,032	Dividends unpaid	50,000
Cash—currency and specie	438,629		
Checks and other cash items	383,348		
Other assets	150		
Total Assets	\$20,730,102	Total Liabilities	\$20,730,102

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$201,671	Trust accounts	\$18,553,188
Other bonds	2,594,396	Income	98,727
Stocks	7,411,140	As executor, administrator, etc.	1,976,298
Loans on real estate	9,018,480	Other liabilities	1,957
Other loans	176,000		
Real estate owned	539,559		
Deposits in savings banks	103,937		
Deposits subject to check	542,380		
Life insurance policies	14,955		
Other assets	27,652		
Total Assets	\$20,630,170	Total Liabilities	\$20,630,170

STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Oliver W. Richardson, *President*Alton W. Ridley, *Treasurer*

Board of Directors: W. D. Brackett, Joseph Butler, Andrew Christensen, W. S. Folant, J. H. Kerrigan, F. E. Learned, T. E. McKenna, H. H. Richardson, O. W. Richardson, W. H. White.

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, 1927**

Assets		Liabilities	
United States bonds	\$9,500	Capital stock	\$50,000
Other stocks and bonds	161,694	Surplus	25,000
Loans on real estate	64,824	Undivided earnings	16,987
Demand loans with collateral	8,810	Due to other banks	12,329
Other demand loans	28,450	U. S. Government deposits	1,441
Time loans with collateral	51,485	Deposits (demand):	
Other time loans	168,051	Subject to check	407,278
Overdrafts	102	Certificates of deposit	1,200
Safe deposit vaults	7,875	Certified checks	346
Furniture and fixtures	17,233	Treasurers' checks	2,816
Due from reserve banks	42,477	Deposits (time), not payable within 30	
Cash—currency and specie	36,260	days:	
Checks and other cash items	500	Certificates of deposit	3,844
		Dividends unpaid	1,020
		Bills payable	75,000
Total Assets	\$597,261	Total Liabilities	\$597,261

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$20,337	Deposits (2,640 accounts, average,	
Railroad bonds and notes	30,293	\$241.23)	\$636,858
Street railway bonds	11,959	Christmas and other club deposits	3,162
Telephone company bonds	5,000	Surplus:—	
Gas, electric and water company bonds	82,619	a. Guaranty fund (1.31% of deposits)	8,354
Bank and trust company stocks	26,533	b. Profit and loss	6,000
Loans on real estate (less \$2,050 due		Discount unearned	422
thereon)	430,645		
Loans on personal security	39,635		
Due from banks and trust companies	6,369		
Cash and cash items	1,406		
Total Assets	\$654,796	Total Liabilities	\$654,796

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 31, 1927

113 real estate loans, averaging \$3,823.27 (average rate 6.07%); 6%, \$399,780; 7%, \$32,250.

47 personal loans, averaging \$1,643.18 (average rate 5.01%); 4%, \$20,000; 4½%, \$10,000; 5%, \$20,764; 5½%, \$500; 6%, \$25,965.

Bonds, stocks, etc. (average rate on amount invested 5.09%).

Number of loans not over \$3,000 each, 92, amounting to \$117,349.40.

Gross income received during the year amounting to \$35,857.21.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	\$4,962 95
April, 1927, 1%	5,142 09
July, 1927, 1%	5,550 50
Oct., 1927, 1%	5,681 84
Number of deposits, 6,981, amounting to	386,917 17
	\$408,254 55
Number of withdrawals, 4,213, amounting to	332,718 52
Net increase in amount due depositors (accounts increased 198)	\$75,536 03

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Telephone Company Bonds		Par Value	
Par Value		Par Value		\$5,000 N. J. Pow. & Lt. Co. 5s	
\$5,000 Oregon 4½s		\$5,000 Ill. Bell Tel. Co. 5s		5,000 Ohio Pub. Service Co. 5s	
5,000 Detroit, Mich., 4s				4,000 Old Colony Gas Co. 5s	
10,000 Miami, Fla., 5s				5,000 Pacific Gas & El. Co. 4½s	
Railroad Bonds		Gas, Electric and Water Company Bonds		10,000 Southern Cal. Ed. Co. 5s	
\$6,000 Aroostook North. 5s		\$5,000 Central Me. Pow. Co. 5s		5,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Bangor & Aroostook 5s		5,000 Citizens Gas Co. of Indianapolis 5s			
5,000 Delaware & Hudson 4s		5,000 Eastern Wis. El. Co. 6s			
5,000 Minn., St. P. & St. Ste. M. 5s		7,500 Emp. Dist. El. Co. 5s			
5,000 No. Pacific 6s		10,000 Lake Sup. Dist. Pow. Co. 5s			
5,000 St. P., Minn. & Man. 4s		5,000 Los Angeles Gas & El. Corp. 5½s			
Street Railway Bonds		5,000 Los Angeles Gas & El. Corp. 6s			
\$3,000 Boston Elevated 4½s		5,000 New England Pow. Co. 5s			
8,000 Boston Elevated 5s					
1,000 West End 5s					

Bank Stocks

Shs.	15 Beacon Tr. Co., Boston
	20 First Nl. Bk., Boston
	20 Old Colony Tr. Co., Boston
	25 United States 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*Fred D. Leonard, *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, J. W. Wood, 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, 1927

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$4,858	Capital stock	\$125,000
Other stocks and bonds	413,311	Surplus	100,000
Securities acquired in settlement of indebtedness	2,960	Undivided earnings	13,121
Loans on real estate	124,099	Due to other banks	41,141
Demand loans with collateral	73,406	U. S. Government deposits	1,557
Other demand loans	25,291	Deposits (demand):	
Time loans with collateral	21,124	Subject to check	650,135
Other time loans	155,627	Certificates of deposit	1,570
Overdrafts	260	Certified checks	25
Banking house	27,000	Treasurers' checks	1,016
Safe deposit vaults	5,000	Deposits (time), not payable within 30 days:	
Furniture and fixtures	4,312	Certificates of deposit	1,567
Due from reserve banks	82,396	Dividends unpaid	31
Cash—currency and specie	70,288	Bills payable	75,000
Checks and other cash items	231		
Total Assets	\$1,010,163	Total Liabilities	\$1,010,163

SAVINGS DEPARTMENT

Began business July 15, 1911

Investment Committee: George Berry, I. F. Burnham, G. A. Dennett, W. O. Faxon, C. D. Hill, James Meade, J. J. Rogers.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$68,485	Deposits (4,276 accounts, average, \$376.79)	\$1,611,167
Railroad bonds and notes	199,909	Christmas and other club deposits	8,479
Street railway bonds	23,547	Surplus:—	
Boston Terminal Co. bonds	2,525	a. Guaranty fund (1.61% of deposits)	26,000
Telephone company bonds	13,890	b. Profit and loss	12,093
Gas, electric and water company bonds	107,294	Discount unearned	94
Federal Land Bank bonds	20,038		
Bank and trust company stocks	52,567		
Loans on real estate (less \$4,176 due thereon)	1,031,864		
Loans on personal security	71,007		
Real estate by foreclosure, etc.	5,000		
Taxes, insurance, etc., paid on mortgaged properties	786		
Due from banks and trust companies	59,143		
Cash	1,778		
Total Assets	\$1,657,833	Total Liabilities	\$1,657,833

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$329,866	Capital stock	\$300,000
Other stocks and bonds	1,040,181	Surplus	150,000
Loans on real estate	19,290	Undivided earnings	115,805
Demand loans with collateral	178,999	Reserved for taxes	3,383
Other demand loans	48,415	Reserved for depreciation or losses	12,000
Time loans with collateral	395,106	Due to other banks	354,320
Other time loans	1,116,277	U. S. Government deposits	4,293
Overdrafts	34	Deposits (demand):	
Banking house	68,227	Subject to check	2,556,477
Safe deposit vaults	21,207	Certificates of deposit	501
Due from reserve banks	199,399	Certified checks	12,828
Due from other banks	1,000	Treasurers' checks	5,505
Cash—currency and specie	147,817	Deposits (time), not payable within 30 days:	
Checks and other cash items	15,389	Certificates of deposit	60,000
Other assets	60	Dividends unpaid	6,155
Total Assets	\$3,581,267	Total Liabilities	\$3,581,267

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 5, April 5, July 5 and October 5.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$516,265	Deposits (3,175 accounts, average, \$718.82)	\$2,282,262
Railroad bonds and notes	255,542	Surplus:—	
Street railway bonds	40,027	a. Guaranty fund (1.19% of deposits)	27,112
Boston Terminal Co. bonds	10,193	b. Profit and loss	46,082
Telephone company bonds	33,366	Discount unearned	1,039
Gas, electric and water company bonds	212,419		
Bank and trust company stocks	8,777		
Loans on real estate (less \$3,250 due thereon)	1,078,160		
Loans on personal security	186,924		
Due from banks and trust companies	9,274		
Cash	5,548		
Total Assets	\$2,356,495	Total Liabilities	\$2,356,495

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1927

154 real estate loans, averaging \$6,909.15 (average rate 6%); 6%, \$1,064,010.

21 personal loans, averaging \$7,263.68 (average rate 4.09%); 4%, \$25,000; 4¼%, \$30,000; 4½%, \$22,000; 4¾%, \$10,000; 5%, \$13,000; 5½%, \$22,934; 6%, \$12,400.

Bonds, stocks, etc. (average rate on amount invested 4.72%).

Number of loans not over \$3,000 each, 41, amounting to \$64,385.

Gross income received during the year amounting to \$112,924.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1½%	\$20,878 47
April, 1927, 1½%	22,262 74
July, 1927, 1½%	22,947 20
Oct., 1927, 1½%	23,420 57
Number of deposits, 7,902, amounting to	1,049,392 13
	\$1,138,901 11
Number of withdrawals, 5,500, amounting to	872,217 32
Net increase in amount due depositors (accounts decreased 11)	\$266,683 79

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$65,000	U. S. Treas. Bonds 3 $\frac{3}{4}$ s
75,000	U. S. Treas. Bonds 4s
96,150	United States 4 $\frac{1}{4}$ s
10,000	Louisiana 5s
10,000	Massachusetts 3 $\frac{1}{2}$ s
10,000	Essex County 4s
20,000	Boston 4s
18,000	Boston 4 $\frac{1}{4}$ s
12,000	Boston 4 $\frac{1}{2}$ s
20,000	Boston 5s
5,000	Chelsea 4 $\frac{1}{4}$ s
5,000	Chelsea 4 $\frac{1}{2}$ s
5,000	Fall River 4 $\frac{1}{4}$ s
4,000	Fall River 4 $\frac{1}{2}$ s
5,000	Fort Worth, Tex., 5s
2,000	Lowell 5s
5,000	Miami, Fla., 5s
5,000	New Bedford 4s
12,000	New Bedford 5 $\frac{1}{4}$ s
10,000	New Bedford 5 $\frac{1}{2}$ s
5,000	Pittsfield 4s
5,000	Quincy 3 $\frac{3}{4}$ s
6,000	Revere 4 $\frac{1}{2}$ s
15,000	Somerville 3 $\frac{1}{2}$ s
5,000	Springfield 4s
5,000	Tampa, Fla., 4 $\frac{3}{4}$ s
5,000	Taunton 3 $\frac{1}{2}$ s
2,000	Chicopee 3 $\frac{3}{4}$ s
5,000	Frammingham 4s
15,000	Hingham 3 $\frac{3}{4}$ s
4,000	Nahant 4s
42,000	Raynham 4 $\frac{1}{2}$ s
3,000	Shrewsbury 3 $\frac{1}{2}$ s
7,000	Stoneham 4s
5,000	Walpole 3 $\frac{3}{4}$ s

Railroad Bonds

\$5,000	Albany & Susque. 3 $\frac{1}{2}$ s
15,000	Atch., Top. & S. Fé 4s
11,000	Bangor & Aroostook 4s
10,000	Boston & Albany 4s
10,000	Boston & Albany 5s
10,000	Boston, R. B. & Lynn 4 $\frac{3}{4}$ s

Par Value

\$5,000	C., B. & Q. 4s
5,000	Chi. & North Western 4 $\frac{1}{2}$ s
10,000	Chi. & North Western 5s
15,000	Delaware & Hudson 4s
15,000	Illinois Central 4s
5,000	Illinois Central 4 $\frac{1}{2}$ s
5,000	Illinois Central 5s
5,000	Lake Sh. & Mich. So. 4s
5,000	Louis. & Nashville 4 $\frac{1}{2}$ s
20,000	Maine Central 5s
5,000	Mil., Sparta & North W. 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	Norfolk & Western 4 $\frac{1}{2}$ s
5,000	No. Maine Seaport 5s
10,000	No. Pacific 3s
5,000	No. Pacific 5s
5,000	Norwich & Worc. 4 $\frac{1}{2}$ s
10,000	Old Colony 5s
12,000	Old Colony 5 $\frac{1}{2}$ s
5,000	Pennsylvania 4 $\frac{1}{2}$ s
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
20,000	Boston Elevated 5s
10,000	Boston Elevated 6s

Boston Terminal Co. Bonds

\$12,000	Boston Terminal 3 $\frac{1}{2}$ s
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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

Par Value	
\$5,000	Cent. Hudson Gas & El. Corp. 5s
5,000	Central Me. Pow. Co. 4 $\frac{1}{2}$ s
5,000	Central Me. Pow. Co. 5s
5,000	Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
5,000	Consumers Pow. Co. 5s
5,000	Eastern Wisc. El. Co. 6s
5,000	Indiana Gen. Service Co. 5s
5,000	Kansas City Pow. & Lt. Co. 4 $\frac{1}{2}$ s
5,000	Kings Co. Ltg. Co. 5s
3,000	Lawrence Gas & El. Co. 4 $\frac{1}{2}$ s
5,000	Los Angeles Gas & El. Corp. 5s
5,000	Massillon El. & Gas Co. 5s
5,000	Michigan Lt. Co. 5s
5,000	N. B. Gas & Ed. Lt. Co. 5s
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	N. J. Pow. & Lt. Co. 5s
5,000	Ohio Pub. Service Co. 5s
5,000	Old Colony Gas Co. 5s
5,000	Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
10,000	Queens Borough Gas & El. Co. 5s
10,000	San Diego Cons. Gas & El. Co. 5s
20,000	Southern Cal. Ed. Co. 5s
5,000	Turners Falls Pow. & Lt. Co. 5s
5,000	Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
15,000	Worcester Gas Lt. Co. 5 $\frac{1}{2}$ s
10,000	Worcester Gas Lt. Co. 6s

Bank Stocks

Shs.	
44	Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$14,498	Trust accounts	\$108,032
Other bonds	31,240	Income	1,816
Stocks	17,675	As executor, administrator, etc.	15,246
Loans on real estate	18,000		
Real estate owned	10,450		
Deposits in savings banks	24,935		
Deposits subject to check	7,968		
Other assets	328		
Total Assets	\$125,094	Total Liabilities	\$125,094

WAKEFIELD — WAKEFIELD TRUST COMPANY

Branch Office: 771 Main Street

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, E. E. Lee, 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, 1927

Assets		Liabilities	
United States bonds	\$39,578	Capital stock	\$300,000
Other stocks and bonds	505,567	Surplus	200,000
Loans on real estate	269,123	Undivided earnings, less expenses, in-	
Demand loans with collateral	127,693	terest and taxes paid	132,337
Other demand loans	276,592	Reserved for interest	437
Time loans with collateral	259,490	Due to other banks	23,039
Other time loans	416,520	U. S. Government deposits	15,124
Overdrafts	90	Deposits (demand):	
Banking house	149,999	Subject to check	1,284,199
Safe deposit vaults	19,514	Certificates of deposit	36,856
Furniture and fixtures	1	Certified checks	4,364
Due from reserve banks	149,680	Treasurers' checks	88
Cash—currency and specie	109,258	Deposits (time), not payable within 30	
Checks and other cash items	3,346	days:	
Other assets	9,026	Certificates of deposit	75,000
		Dividends unpaid	4,533
		Bills payable	250,000
		Other liabilities	9,500
Total Assets	\$2,335,477	Total Liabilities	\$2,335,477

SAVINGS DEPARTMENT

Began business October 17, 1923

Investment Committee: Junius Beebe, A. G. Walton, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$18,000	Deposits (1,290 accounts, average,	
Railroad bonds and notes	17,997	\$343.90)	\$443,629
Street railway bonds	34,957	Christmas and other club deposits	36,772
Telephone company bonds	6,718	Surplus:—	
Gas, electric and water company bonds	22,613	a. Guaranty fund (.95% of deposits)	4,225
Loans on real estate	324,930	Discount unearned	901
Loans on personal security	52,127		
Due from banks and trust companies	1,616		
Cash	6,569		
Total Assets	\$485,527	Total Liabilities	\$485,527

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1927

58 real estate loans, averaging \$6,307.07 (average rate 6%); 6%, \$365,810.

12 personal loans, averaging \$3,235.96 (average rate 5.34%); 4½%, \$150; 5%, \$25,299; 6%, \$13,382.

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

Number of loans not over \$3,000 each, 14, amounting to \$18,032.25.

Gross income received during the year amounting to \$25,502.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2%	\$5,331 09
July, 1927, 2%	6,688 27
Number of deposits, 4,642, amounting to	297,990 00
	\$310,009 36
Number of withdrawals, 2,134, amounting to	193,685 39
Net increase in amount due depositors (accounts increased 386)	\$116,323 97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
\$7,000 New York, N. Y., 4s	\$1,000 Old Colony 4s	\$5,000 N. E. Tel. & Tel. Co. 4½s
4,000 Lynnfield 4½s		
7,000 Lynnfield 4½s		
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Com-
\$1,000 Atch., Top. & S. Fé 4s	\$7,000 Boston & Revere 5s	pany Bonds
10,000 Bangor & Aroostook 5s	19,000 Boston Elevated 4s	\$10,000 Eastern Wisc. El. Co. 6s
2,000 Hutchinson & So. 5s	5,000 Boston Elevated 5½s	8,000 Los Angeles Gas & El.
5,000 Norwich & Wore. 4½s	5,000 West End 5s	Corp. 6s
	Telephone Company Bonds	5,000 N. Y. Gas, El. Lt., Heat
	\$2,000 Am. Tel. & Tel. Co. 4s	& Pow. Co. 4s

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$19,289	Trust accounts	\$398,647
Other bonds	68,843	Income	526
Stocks	88,824	As executor, administrator, etc.	88,110
Loans on real estate	231,217	Income	2,768
Real estate owned	15,900		
Deposits in savings banks	50,453		
Deposits subject to check	13,836		
Co-operative bank shares	1,200		
Other assets	489		
Total Assets	\$490,051	Total Liabilities	\$490,051

WALPOLE — WALPOLE TRUST COMPANY

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President*

Charles E. Barrett, *Treasurer*

Board of Directors: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, C. W. Bunker, S. P. Cushman, Valentine Hollingsworth, H. P. Kendall, J. S. Leach, 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, 1927

Assets		Liabilities	
United States bonds	\$204	Capital stock	\$50,000
Other stocks and bonds	92,103	Surplus	50,000
Loans on real estate	103,502	Undivided earnings, less expenses, interest and taxes paid	20,213
Demand loans with collateral	28,208	Deposits (demand):	
Other demand loans	3,600	Subject to check	410,403
Time loans with collateral	102,082	Certificates of deposit	55,400
Other time loans	102,953	Certified checks	1,859
Overdrafts	173	Treasurers' checks	277
Banking house	23,500	Dividends unpaid	1,500
Safe deposit vaults	7,250		
Furniture and fixtures	5,675		
Due from reserve banks	58,692		
Cash—currency and specie	60,908		
Checks and other cash items	802		
Total Assets	\$589,652	Total Liabilities	\$589,652

SAVINGS DEPARTMENT

Began business July 2, 1917

Investment Committee: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, C. W. Bunker, S. P. Cushman, Valentine Hollingsworth, H. P. Kendall, J. S. Leach, H. A. Morse, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$33,637	Deposits (3,636 accounts, average \$243.15)	\$884,093
Railroad bonds and notes	146,223	Christmas and other club deposits	7,959
Street railway bonds	18,000	Surplus:—	
Telephone company bonds	14,111	a. Guaranty fund (1.38% of deposits)	12,200
Gas, electric and water company bonds	55,079	b. Profit and loss	7,035
Bank and trust company stocks	7,584		
Loans on real estate (less \$2,700 due thereon)	535,784		
Loans on personal security	40,240		
Due from banks and trust companies	52,077		
Cash and cash items	8,552		
Total Assets	\$911,287	Total Liabilities	\$911,287

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

161 real estate loans, averaging \$3,227.68 (average rate 6%); 6%, \$519,658.

84 personal loans, averaging \$953.77 (average rate 4.55%); 4¼%, \$15,000; 4½%, \$55,151; 4¾%, \$3,300; 5%, \$2,900; 6%, \$3,766.

Bonds, stocks, etc. (average rate on amount invested 4.93%).

Number of loans not over \$3,000 each, 155, amounting to \$147,874.99.

Gross income received during the year amounting to \$47,457.74.

Period: November 1, 1926, to October 31, 1927

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

WALTHAM — WALTHAM TRUST COMPANY

Incorporated March 21, 1901. Began business March 21, 1903

Shirley H. Eldridge, *President*

Warren P. Elliott, *Treasurer*

Board of Directors: F. R. Basley, G. F. Blake, E. H. Bull, C. S. Cobb, G. J. Cronin, M. F. Cunningham, T. I. Curtin, L. W. Dean, 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, R. H. Sanderson, J. S. 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, 1927

Assets		Liabilities	
United States bonds	\$7,898	Capital stock	\$300,000
Other stocks and bonds	1,996,997	Surplus	300,000
Loans on real estate	2,220,380	Undivided earnings	213,847
Demand loans with collateral	102,067	Reserved for taxes and interest	15,145
Other demand loans	15,200	Due to other banks	172,209
Time loans with collateral	947,823	U. S. Government deposits	23,774
Other time loans	1,928,755	Deposits (demand):	
Overdrafts	1,934	Subject to check	2,232,644
Banking house	27,300	Interest department	4,041,279
Furniture and fixtures	78,500	Certificates of deposit	281,798
Interest accrued but not collected	20,100	Certified checks	7,318
Due from reserve banks	371,200	Treasurers' checks	11,836
Due from other banks	236,285	Dividends unpaid	18,053
Cash—currency and specie	82,427	Bills payable	100,000
Checks and other cash items	22,013	Notes and bills rediscounted	341,500
Other assets	524		
Total Assets	\$8,059,403	Total Liabilities	\$8,059,403

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 Sewell.

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

Statement of Condition, December 31, 1927

Assets		Liabilities	
Street railway bonds	\$1,995	Deposits (4,785 accounts, average, \$151.88)	\$726,757
Telephone company bonds	4,600	Christmas and other club deposits	36,017
Bank and trust company stocks	14,657	Surplus:—	
Loans on real estate (less \$450 due thereon)	589,108	a. Guaranty fund (2.03% of deposits)	14,750
Loans on personal security	135,575	Discount unearned	1,795
Due from banks and trust companies	28,142		
Cash	5,073		
Other assets	169		
Total Assets	\$779,319	Total Liabilities	\$779,319

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1927

102 real estate loans, averaging \$5,830.98 (average rate 5.99%); 5½%, \$3,750; 6%, \$591,000.
 31 personal loans, averaging \$10,784.32 (average rate 4.83%); 4½%, \$190,000; 5%, \$88,013; 5½%, \$33,725; 6%, \$22,576.
 Bonds, stocks, etc. (average rate on amount invested 4.58%).
 Number of loans not over \$3,000 each, 46, amounting to \$83,989.14.
 Gross income received during the year amounting to \$50,069.96.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2%	\$13,391 43
June, 1927, 2%	13,536 16
Number of deposits, 3,018, amounting to	168,499 46
	\$195,427 05
Number of withdrawals, 1,761, amounting to	211,174 28
Net decrease in amount due depositors (accounts decreased 50)	\$15,747 23

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Street Railway Bonds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$2,000 West End 5s	\$5,000 Am. Tel. & Tel. Co. 4s	25 Beacon Tr. Co., Boston
		25 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$9,180	Trust accounts	\$456,924
Other bonds	252,541	Income	171
Stocks	93,502	As executor, administrator, etc.	105
Loans on real estate	17,886	Income	50
Other loans	95		
Real estate owned	67,620		
Deposits in savings banks	2,189		
Deposits subject to check	14,237		
Total Assets	\$457,250	Total Liabilities	\$457,250

WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Henry K. Hyde, *President*Alvan Hyde, *Treasurer*

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., 8 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$5,891	Capital stock	\$150,000
Other stocks and bonds	145,555	Surplus	100,000
Loans on real estate	207,978	Undivided earnings	39,026
Demand loans with collateral	74,226	Due to other banks	136,268
Other demand loans	53,612	Deposits (demand):	
Time loans with collateral	65,325	Subject to check	776,952
Other time loans	495,773	Certificates of deposit	39,328
Overdrafts	995	Certified checks	5,118
Banking house	33,000	Treasurers' checks	598
Safe deposit vaults	17,000	Dividends unpaid	3,008
Due from reserve banks	96,283		
Due from other banks	661		
Cash—currency and specie	53,820		
Checks and other cash items	179		
Total Assets	\$1,250,298	Total Liabilities	\$1,250,298

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$12,404	Trust accounts	\$142,248
Stocks	92,384	Income	5,356
Loans on real estate	1,894	As executor, administrator, etc.	23,313
Loans with collateral	4,000		
Real estate owned	8,600		
Deposits in savings banks	41,375		
Deposits subject to check	10,250		
Other assets	10		
Total Assets	\$170,917	Total Liabilities	\$170,917

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1923

Robert L. Studley, *President*Edward L. Werner, *Treasurer*

Board of Directors: H. P. Bell, N. B. K. Brooks, A. M. Davis, 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, W. L. Webber, W. H. White, 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, 1927

Assets		Liabilities	
United States bonds	\$15,992	Capital stock	\$100,000
Other stocks and bonds	202,145	Surplus	50,000
Loans on real estate	107,850	Undivided earnings, less expenses, interest and taxes paid	19,459
Demand loans with collateral	40,000	Due to other banks	18,941
Other demand loans	1,800	Deposits (demand):	
Time loans with collateral	115,174	Subject to check	363,936
Other time loans	72,209	Certified checks	1,000
Furniture and fixtures	6,000	Treasurers' checks	275
Due from reserve banks	51,839	Deposits (time), not payable within 30 days:	
Cash—currency and specie	19,098	Certificates of deposit	78,500
Other assets	4		
Total Assets	\$632,111	Total Liabilities	\$632,111

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, 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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$10,133	Deposits (1,280 accounts, average, \$305.11)	\$390,537
Railroad bonds and notes	32,200	Christmas and other club deposits	2,613
Street railway bonds	28,631	Surplus:—	
Telephone company bonds	6,725	a. Guaranty fund (.70% of deposits)	2,750
Gas, electric and water company bonds	43,379	b. Profit and loss	3,477
Loans on real estate	270,000	Interest, rents, etc., less current expenses and taxes	262
Loans on personal security	1,650		
Due from banks and trust companies	6,373		
Cash	548		
Total Assets	\$399,639	Total Liabilities	\$399,639

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1927

39 real estate loans, averaging \$7,448.71 (average rate 6%); 6%, \$290,500.
 21 personal loans, averaging \$612.60 (average rate 4.66%); 4½%, \$11,165; 5%, \$350; 6%, \$1,350.
 Bonds, stocks, etc. (average rate on amount invested 5.01%).
 Number of loans not over \$3,000 each, 24, amounting to \$18,364.68.
 Gross income received during the year amounting to \$20,914.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2%	\$4,980 19
May, 1927, 2%	5,819 02
Number of deposits, 5,289, amounting to	253,394 87
	\$264,194 08
Number of withdrawals, 1,615, amounting to	174,542 55
Net increase in amount due depositors (accounts increased 187)	\$89,651 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 Boston 4s	\$3,000 Boston Elevated 5s	\$5,000 Consumers Pow. Co. 5s
5,000 Wellesley 4s	10,000 Boston Elevated 6s	5,000 Empire Dist. El. Co. 5s
	10,000 Holyoke 6s	3,000 New England Pow. Co. 5s
Railroad Bonds	4,000 West End 5s	10,000 Ohio Pub. Service Co. 5s
\$5,000 Bangor & Aroostook 4s	1,000 West End 7s	5,000 San Diego Cons. Gas & El. Co. 5s
5,000 Bangor & Aroostook 5s		10,000 Southern Cal. Ed. Co. 5s
10,000 N. Y. C. & H. R. 4s	Telephone Company Bonds	5,000 Pacific Gas & El. Co. 5½s
5,000 No. Pacific 6s	\$5,000 Am. Tel. & Tel. Co. 4s	
5,000 Old Colony 5s	2,000 Bell Tel. Co. of Penn. 5s	
5,000 Sioux City & Pac. 3½s		

WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President*J. Malcolm Warren, *Treasurer*

Board of Directors: Charles Adams, H. S. Baldwin, J. J. Borgatti, F. N. Bridgham, C. M. Bryan, W. B. Chandler, R. J. Cleeland, Adolph Clo, 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, G. B. Van Deene, C. B. Whitney, J. D. Zink.

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, 1927

Assets		Liabilities	
United States bonds	\$30,407	Capital stock	\$150,000
Other stocks and bonds	364,012	Surplus	75,000
Loans on real estate	394,580	Undivided earnings, less expenses, interest and taxes paid	83,684
Demand loans with collateral	46,248	Reserved for taxes and interest	10,210
Other demand loans	41,194	Due to other banks	16,445
Time loans with collateral	131,367	Deposits (demand):	
Other time loans	242,546	Subject to check	778,240
Overdrafts	572	For payment of coupons	596
Safe deposit vaults	8,555	Certificates of deposit	54,428
Furniture and fixtures	10,970	Certified checks	592
Interest accrued but not collected	670	Treasurers' checks	12,562
Due from reserve banks	120,030	Deposits (time), not payable within 30 days:	
Cash—currency and specie	57,207	Certificates of deposit	60,000
Checks and other cash items	899	Dividends unpaid	7,500
		Bills payable	200,000
Total Assets	\$1,449,257	Total Liabilities	\$1,449,257

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$31,701	Deposits (3,211 accounts, average, \$389.25)	\$1,249,882
Railroad bonds and notes	62,042	Christmas and other club deposits	12,029
Street railway bonds	8,000	Surplus:—	
Telephone company bonds	22,803	a. Guaranty fund (1.18% of deposits)	14,800
Gas, electric and water company bonds	95,770	b. Profit and loss	10,000
Bank and trust company stocks	17,537	Discount unearned	1,748
Loans on real estate (less \$1,700 due thereon)	761,575		
Loans on personal security	264,649		
Due from banks and trust companies	18,033		
Cash	6,197		
Other assets	152		
Total Assets	\$1,288,459	Total Liabilities	\$1,288,459

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.74%), OCTOBER 31, 1927

197 real estate loans, averaging \$3,936.16 (average rate 5.99%); 5%, \$5,000; 6%, \$770,425.

178 personal loans, averaging \$1,268.66 (average rate 5.98%); 5%, \$2,412; 5½%, \$3,750; 6%, \$225,822.

Bonds, stocks, etc. (average rate on amount invested 4.78%).

Number of loans not over \$3,000 each, 264, amounting to \$341,354.86.

Gross income received during the year amounting to \$72,240.72.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$21,839 63
July, 1927, 2¼%	23,456 21
Number of deposits, 8,045, amounting to	562,026 79
	\$607,322 63
Number of withdrawals, 4,512, amounting to	518,869 28
Net increase in amount due depositors (accounts increased 200)	\$88,453 35

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Street Railway Bonds	
Par Value	\$5,000 Portland & Rum. Falls 5s	Par Value	\$10,000 Los Angeles Gas & El. Corp. 5½s
\$20,000 United States 4¼s			5,000 Los Angeles Gas & El. Corp. 6s
5,000 Medford 4s			5,000 Marl.-Hud. Gas Co. 5½s
800 Chester 4¾s			5,000 New England Pow. Co. 5s
5,000 Millbury 4s			5,000 Ohio Pub. Service Co. 5s
			2,000 Pittsfield El. Co. 6s
Railroad Bonds			10,000 Southern Cal Ed. Co. 5s
\$3,000 Atch., Top. & Santa Fé 4s			5,000 Twin State Gas & El. Co. 5½s
5,000 Bangor & Aroostook 4s			10,000 Wisconsin Pow. & Lt. Co. 5s
3,000 Bangor & Aroostook 5s			5,000 Wisconsin Pub. Service Corp. 6s
5,000 Boston & Albany 3½s			
5,000 Boston & Albany 5s			
5,000 Boston, R. B. & Lynn 4¾s			
5,000 Bridgton & Saco River 4s			
5,000 Chi. & North Western 4½s			
3,000 Illinois Central 5s			
5,000 Louis. & Nashville 5s			
4,000 Louis. & Nashvil' 5½s			
1,000 Minn., St. P. & S. Ste. M. 4s			
15,000 Old Colony 5½s			
Telephone Company Bonds		Bank Stocks	
\$3,000 Am. Tel. & Tel. Co. 5s		Shs.	20 Liberty Tr. Co., Boston
2,000 Ill. Bell Tel. Co. 5s			15 Old Colony Tr. Co., Boston
8,000 N. E. Tel. & Tel. Co. 4½s			30 United States Tr. Co., Boston
10,500 N. E. Tel. & Tel. Co. 5s			11 Third Nl. Bk. & Tr. Co. Springfield
Gas, Electric and Water Company Bonds			
\$5,000 Central Me. Pow. Co. 5s			
5,000 Central Me. Pow. Co. 5½s			
5,000 Conn. Lt. & Pow. Co. 4½s			
2,000 Eastern Wisc. El. Co. 6s			
5,000 Empire Dist. El. Co. 5s			
10,000 Lake Sup. Dist. Pow. Co. 5s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$87,720	Trust accounts	\$414,366
Stocks	329,102	Income	3,559
Loans on real estate	3,800	As executor, administrator, etc.	9,655
Deposits in savings banks	5,870	Income	688
Deposits subject to check	1,776		
Total Assets	\$428,268	Total Liabilities	\$428,268

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

George L. Barnes, *President*

William W. Grieves, *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, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, G. W. Perry, C. H. Pratt, J. H. Stetson, T. L. Tirrell, Albert Vinal, 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, 1927

Assets		Liabilities	
United States bonds	\$52,050	Capital stock	\$100,000
Other stocks and bonds	324,723	Surplus	90,000
Securities acquired in settlement of indebtedness	1	Undivided earnings	21,718
Loans on real estate	199,300	Deposits (demand):	
Demand loans with collateral	210,181	Subject to check	1,276,469
Other demand loans	88,399	Certificates of deposit	8,739
Time loans with collateral	105,094	Certified checks	3,499
Other time loans	275,253	Treasurers' checks	1,350
Overdrafts	247	Dividends unpaid	3,012
Furniture and fixtures	8,000		
Real estate by foreclosure, etc.	27,759		
Due from reserve banks	100,094		
Due from other banks	11,198		
Cash—currency and specie	97,261		
Checks and other cash items	5,141		
Other assets	86		
Total Assets	\$1,504,787	Total Liabilities	\$1,504,787

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$30,025	Deposits (1,858 accounts, average, \$506.80)	\$941,638
Railroad bonds and notes	94,088	Christmas and other club deposits	25,576
Street railway bonds	32,600	Surplus:—	
Telephone company bonds	19,506	a. Guaranty fund (.93% of deposits)	8,782
Gas, electric and water company bonds	89,257	b. Profit and loss	25,345
Bank and trust company stocks	20,176	Interest, rents, etc., less current expenses	3,403
Loans on real estate (less \$3,325 due thereon)	616,794	Discount unearned	717
Loans on personal security	92,658	Reserved for dividend and taxes	600
Due from banks and trust companies	8,480		
Cash and cash items	2,077		
Other assets	400		
Total Assets	\$1,006,061	Total Liabilities	\$1,006,061

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.40%), OCTOBER 31, 1927

168 real estate loans, averaging \$3,560.76 (average rate 6.02%); 6%, \$573,277; 6½%, \$15,133; 7%, \$6,800.
19 personal loans, averaging \$9,899.10 (average rate 4.35%); 4%, \$105,000; 4½%, \$45,000; 4¾%, \$10,000;
4.90%, \$3,683; 5%, \$9,000; 5½%, \$13,400; 6%, \$2,000.
Bonds, stocks, etc. (average rate on amount invested 4.78%).
Number of loans not over \$3,000 each, 83, amounting to \$163,199.53.
Gross income received during the year amounting to \$53,898.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 1½%	\$7,999 76
Mar., 1927, 1½%	8,138 96
June, 1927, 1½%	8,728 51
Sept., 1927, 1½%	9,433 65
Number of deposits, 5,107, amounting to	460,736 88
	\$495,037 76
Number of withdrawals, 2,564, amounting to	338,865 24
Net increase in amount due depositors (accounts increased 230)	\$156,172 52

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value
\$30,300 United States 4½s

Railroad Bonds

\$4,000 Bangor & Aroostook 5s
5,000 Beech Creek 4s
5,000 Boston & Albany 5s
3,500 Boston & Maine 6s
5,000 Boston, R.B. & Lynn 4¾s
5,000 Chi., Ind. & South 4s
10,000 Chi. & North Western 5s
7,000 Florida Southern 4s
1,000 Great Northern 5s
5,000 Illinois Central 4s
1,000 Louis. & Nashville 5s
5,000 Maine Central 4½s
5,000 N. Y. C. & H. R. 4s
7,000 N. Y. & Putnam 4s
3,000 No. Pacific 4½s
5,000 No. Pacific 6s
5,000 Norwich & Worc. 4½s
10,000 Old Colony 5s
2,000 Pennsylvania 4½s

Par Value

\$5,000 Portland Terminal 5s

Street Railway Bonds

\$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 Boston Elevated 5½s
7,000 West End 4s
1,000 West End 4½s
2,000 West End 5s

Telephone Company Bonds

\$7,000 Am. Tel. & Tel. Co. 4s
2,000 Bell Tel. Co. of Penn. 5s
7,000 N. E. Tel. & Tel. Co. 4s
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
5,000 Consolidated Gas Co. of Baltimore City 4½s

Par Value

\$5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
5,000 Kansas City Pow. & Lt. Co. 4½s
5,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
15,000 Southern Cal. Ed. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s
5,000 United El. Lt. & Pow. Co. 4½s

Bank Stocks

Shs.
10 American Tr. Co., Boston
20 Atlantic Nl. Bk., Boston
15 First Nl. Bk., Boston
25 Old Colony Tr. Co., Boston
15 Webster & Atlas Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$47,787	Trust accounts	\$100,346
Loans on real estate	45,340	Income	7,878
Deposits subject to check	22,289	As executor, administrator, etc.	8,439
Co-operative bank shares	1,981	Income	734
Total Assets	\$117,397	Total Liabilities	\$117,397

WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

Ralph E. Joslin, *President*

Charles E. Barrett, *Treasurer*

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, 1927

Assets		Liabilities	
United States bonds	\$156,811	Capital stock	\$100,000
Other stocks and bonds	686,078	Surplus	100,000
Loans on real estate	113,275	Undivided earnings	19,123
Demand loans with collateral	28,189	Due to other banks	122,372
Other demand loans	50,675	U. S. Government deposits	1,554
Time loans with collateral	13,740	Deposits (demand):	
Other time loans	80,528	Subject to check	1,011,061
Overdrafts	73	Certified checks	595
Banking house	20,000	Treasurers' checks	2,800
Safe deposit vaults	3,500	Deposits (time), not payable within 30 days:	
Due from reserve banks	98,582	Certificates of deposit	15,000
Due from other banks	93,278	Dividends unpaid	10,000
Cash—currency and specie	36,253	Other liabilities	339
Checks and other cash items	1,862		
Total Assets	\$1,382,844	Total Liabilities	\$1,382,844

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, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$20,250	Deposits (1,311 accounts, average \$775.82)	\$1,017,097
Railroad bonds and notes	119,603	Christmas and other club deposits	271
Street railway bonds	18,544	Surplus:—	
Telephone company bonds	16,889	a. Guaranty fund (1.24% of deposits)	12,600
Gas, electric and water company bonds	87,596	b. Profit and loss	14,360
Bank and trust company stocks	44,032	Interest, rents, etc., less current ex-	
Loans on real estate	635,042	penses and taxes	14,591
Loans on personal security	97,020	Discount unearned	1,473
Due from banks and trust companies	19,929	Other liabilities	1
Cash	1,488		
Total Assets	\$1,060,393	Total Liabilities	\$1,060,393

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1927

86 real estate loans, averaging \$7,396.11 (average rate 5.99%); 5½%, \$7,000; 6%, \$629,076.
 44 personal loans, averaging \$1,912.21 (average rate 5.39%); 4%, \$20,000; 5½%, \$22,264; 6%, \$41,878.
 Bonds, stocks, etc. (average rate on amount invested 4.86%).
 Number of loans not over \$3,000 each, 37, amounting to \$54,726.50.
 Gross income received during the year amounting to \$53,137.91.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$18,196 87
Sept., 1927, 2¼%	20,214 05
Number of deposits, 3,737, amounting to	469,296 14
	\$507,707 06
Number of withdrawals, 1,625, amounting to	422,285 43
Net increase in amount due depositors (accounts increased 80)	\$85,421 63

SCHE DULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value		Par Value	
Par Value		\$10,000 No. Maine Seaport 5s		\$10,000 Emp. Dist. El. Co. 5s	
\$10,000 Akron, O., 5½s		5,000 No. Pacific 5s		10,000 Kansas City Pow. & Lt. Co. 5s	
10,000 Los Angeles, Cal., 5s		10,000 No. Pacific 6s		10,000 Los Angeles Gas & El. Corp. 6s	
Railroad Bonds		5,000 Old Colony 5½s		10,000 N. B. Gas & Ed. Lt. Co. 5s	
\$5,000 Bangor & Aroostook 5s		5,000 Pennsylvania 5s		10,000 Southern Cal. Ed. Co. 5s	
6,000 Boston & Albany 4s		Street Railway Bonds		5,000 New England Pow. Co. 5s	
5,000 Boston & Albany 5s		\$15,000 Boston Elevated 4½s		10,000 Ohio Pub. Service Co. 5s	
10,000 Chi. & North Western 5s		5,000 Boston Elevated 5s		5,000 Ohio Pub. Service Co. 6s	
10,000 Delaware & Hudson 4s		Telephone Company Bonds		5,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Illinois Central 3s		\$5,000 N. E. Tel. & Tel. 4½s		Bank Stocks	
5,000 Illinois Central 4s		12,500 N. E. Tel. & Tel. Co. 5s		Shs.	
10,000 Lake Sh. & Mich. So. 4s		Gas, Electric and Water Company Bonds		70 First Nl. Bk., Boston	
5,000 Maine Central 5s		\$10,000 Central Me. Pow. Co. 4½s		70 Old Colony Tr. Co., Boston	
10,000 Minn., St. P. & S. Ste. M. 4s					
20,000 N. Y. C. & H. R. 5s					

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, *President*Harry W. Aiken, *Treasurer*

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, Joshua Remby, 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.

\$5,000 Greenfield Gas Lt. Co.
4 $\frac{1}{2}$ s
10,000 Kansas City Pow. & Lt.
Co. 4 $\frac{1}{2}$ s
1,000 Leom. Gas Lt. Co. 5s
5,000 Los Angeles Gas & El.
Corp. 5 $\frac{1}{2}$ s
1,000 Milford El. Lt. & Pow.
Co. 5s
2,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
2,000 Old Colony Gas Co. 5s
5,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
5,000 Pacific Gas & El. Co. 5s
5,000 San Diego Cons. Gas &
El. Co. 5s
15,000 Southern Cal. Ed. Co. 5s
2,000 Spencer Gas Co. 5s

\$9,000 Bangor & Aroostook 5s
5,000 Boston & Maine 4 $\frac{1}{2}$ s-5s
5,000 Boston & Maine 5s
5,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
5,000 Chi. & North Western
4 $\frac{3}{4}$ s
5,000 Old Colony 5s

pany Bonds
\$1,000 Brockton Gas Lt. Co. 5s
10,000 Central Me. Pow. Co. 5s
1,000 Cleveland El. Ill. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
5,000 East. N. J. Pow. Co. 5s
15,000 Emp. Dist. El. Co. 5s

WORCESTER — BANCROFT TRUST COMPANY

Branch Office: 123-127 Shrewsbury Street

Incorporated March 4, 1920. Began business January 30, 1922

Dennis D. O'Connell, *President*Joseph E. Hayes, *Treasurer*

Board of Directors: J. A. Barnes, Charles Callahan, J. F. Carberry, G. L. Chandley, 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, 1927**

Assets		Liabilities	
United States bonds	\$61,731	Capital stock	\$300,000
Other stocks and bonds	770,748	Surplus	78,000
Loans on real estate	78,128	Undivided earnings	100,433
Demand loans with collateral	66,224	Due to other banks	183,782
Other demand loans	20,065	Deposits (demand):	
Time loans with collateral	112,671	Subject to check	1,041,829
Other time loans	847,313	Interest department	248,750
Overdrafts	2,237	Certificates of deposit	82,519
Furniture and fixtures	50,000	Certified checks	5,577
Due from reserve banks	120,642	Treasurers' checks	83,071
Due from other banks	67,717	Dividends unpaid	3,076
Cash—currency and specie	76,991	Bills payable	200,000
Checks and other cash items	52,570		
Total Assets	\$2,327,037	Total Liabilities	\$2,327,037

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 the fifth day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$34,433	Deposits (9,663 accounts, average, \$335.30)	\$3,240,035
Street railway bonds	42,652	Christmas and other club deposits	27,528
Telephone company bonds	5,087	Surplus:—	
Gas, electric and water company bonds	73,910	a. Guaranty fund (.77% of deposits)	25,000
Bank and trust company stocks	225,696	b. Profit and loss	42,051
Loans on real estate (less \$5,636 due thereon)	2,150,348	Interest, rents, etc., less current expenses and taxes	11,922
Loans on personal security	694,438	Discount unearned	1,000
Due from banks and trust companies	118,353	Other liabilities	102
Cash and cash items	2,706		
Other assets	15		
Total Assets	\$3,347,638	Total Liabilities	\$3,347,638

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.17%), OCTOBER 31, 1927

328 real estate loans, averaging \$6,613.10 (average rate 6.54%); 5%, \$29,000; 5½%, \$25,000; 6½%, \$1,997,600; 8%, \$117,500.

290 personal loans, averaging \$2,162.41 (average rate 5.96%); 4¾%, \$5,000; 5%, \$11,750; 5½%, \$16,900; 6%, \$603,461.

Bonds, stocks, etc. (average rate on amount invested 4.59%).

Number of loans not over \$3,000 each, 286, amounting to \$344,719.69.

Gross income received during the year amounting to \$199,003.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 1½%	\$26,137 37
Feb., 1927, 1½%	28,657 85
May, 1927, 1½%	30,481 45
Aug., 1927, 1½%	32,281 63
Number of deposits, 36,379, amounting to	2,203,173 69
	\$2,320,731 99
Number of withdrawals, 19,298, amounting to	1,724,849 06
Net increase in amount due depositors (accounts decreased 165)	\$595,882 93

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$30,000 Bangor & Aroostook 4s		\$10,000 East. N. J. Pow. Co. 5s		40 Atlantic Nl. Bk., Boston	
1,000 Bangor & Aroostook 5s		13,000 Emp. Dist. El. Co. 5s		100 Beacon Tr. Co., Boston	
10,000 Bridgton & Saco River 4s		5,000 Ohio Pub. Service Co. 5s		150 First Nl. Bk., Boston	
		5,000 Ohio Pub. Service Co. 6s		35 Liberty Tr. Co., Boston	
Street Railway Bonds		10,000 Pacific Gas & El. Co. 5½s		10 Nl. Rockland Bk., Boston	
\$5,000 Boston Elevated 4s		20,000 Southern Cal. Ed. Co. 5s		150 Nl. Shawmut Bk., Boston	
20,000 Boston Elevated 5s		10,000 Wisconsin Pow. & Lt. Co. 5s		50 Old Colony Tr. Co., Boston	
15,000 Boston Elevated 5½s				140 United States Tr. Co., Boston	
3,000 West End 4½s				50 Leominster Nl. Bk.	
				20 Berkshire Loan & Tr. Co.,	
Telephone Company Bonds				Pittsfield	
\$5,000 N. E. Tel. & Tel. Co. 5s					

WORCESTER — WORCESTER BANK AND TRUST COMPANY

Branch Office: 177 Green Street
 Branch Office: 9 Main Street
 Branch Office: 342-344 Main Street

Incorporated March 20, 1868. Began business May 1, 1869

John E. White, *President*

Alvin J. Daniels, *Treasurer*

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, 1927

Assets		Liabilities	
United States bonds	\$3,005,428	Capital stock	\$1,500,000
Other stocks and bonds	8,080,811	Surplus	1,500,000
Securities acquired in settlement of indebtedness	422,884	Undivided earnings	500,000
Loans on real estate	3,166,496	Reserved for taxes, interest, rent, etc.	156,281
Demand loans with collateral	721,579	Reserved for depreciation or losses	326,147
Other demand loans	893,317	Due to other banks	1,760,969
Time loans with collateral	7,014,371	U. S. Government deposits	20,076
Other time loans	9,928,072	Deposits (demand):	
Overdrafts	1,620	Subject to check	18,807,337
Banking house	466,595	Interest department	13,616,136
Real estate by foreclosure, etc.	43,068	For payment of coupons	1,530,803
Due from reserve banks	1,675,629	Certificates of deposit	361,398
Due from other banks	4,282,178	Certified checks	22,303
Cash—currency and specie	634,571	Treasurers' checks	13,776
Checks and other cash items	351,103	Deposits (time), not payable within 30 days:	
Other assets	2,371	Certificates of deposit	529,834
		Dividends unpaid	45,033
Total Assets	\$40,690,093	Total Liabilities	\$40,690,093

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$1,420,365	Trust accounts	\$16,768,383
Other bonds	4,452,774	Income	184,043
Stocks	6,324,934	As executor, administrator, etc.	1,114,853
Loans on real estate	4,160,595	Income	8,127
Loans with collateral	18,352	Other liabilities	100
Other loans	32,701		
Real estate owned	662,643		
Deposits in savings banks	587,272		
Deposits subject to check	356,839		
Other assets	59,031		
Total Assets	\$18,075,506	Total Liabilities	\$18,075,506

FOREIGN BANKING CORPORATIONS

BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

George S. Campbell, *President*

J. A. McLeod, *General Manager*

BALANCE SHEET, OCTOBER 31, 1927

Assets

Current gold and subsidiary coin in Canada	\$7,160,557	80
Current gold and subsidiary coin elsewhere than in Canada	2,061,889	10
Dominion notes in Canada	8,648,982	00
Dominion notes elsewhere than in Canada	1,623	00
Notes of other banks	1,317,765	50
United States and other foreign currencies	2,022,489	54
Cheques on other banks	12,779,392	57
Due from banks and banking correspondents in the United Kingdom	281,635	21
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,907,532	83
Dominion and Provincial government securities	25,441,605	75
Canadian municipal securities and British, Foreign and Colonial public securities, other than Canadian	11,348,132	93
Railway and other bonds, debentures and stocks	12,377,882	03
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of sufficient marketable value to cover	28,177,209	67
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	14,714,473	22
Other current loans and discounts in Canada	78,027,997	99
Other current loans and discounts elsewhere than in Canada	22,591,620	49
Loans to Provincial governments	984,605	15
Loans to cities, towns, municipalities and school districts	4,376,176	24
Non-current loans, estimated loss provided for	362,978	33
Real estate, other than bank premises	22,689	05
Mortgages on real estate sold by the bank	126,329	68
Bank premises, at not more than cost, less amounts (if any) written off	6,950,485	07
Liabilities of customers under letters of credit as per contra	6,201,497	76
Deposit with the Minister of Finance for the security of note circulation	488,871	17
Deposit in the central gold reserves	5,500,000	00
Other assets not included under the foregoing heads	133,584	08

\$255,008,006 16

Liabilities

Capital paid up	\$10,000,000	00
Reserve fund	19,500,000	00
Profit and loss	1,904,907	20
Rebate of interest at 6 per cent on unmatured loans	334,071	45
Notes in circulation	15,320,092	32
Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.	3,121,511	08
Balances due to Provincial Governments	2,071,212	98
Deposits by the public, payable on demand in Canada	33,934,199	39
Deposits by the public, payable after notice or on a fixed day, in Canada	123,462,021	87
Deposits elsewhere than in Canada	34,135,844	24
Deposits made by and balances due to other banks in Canada	2,426,794	75
Due to banks and banking correspondents in the United Kingdom	59,949	69
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,385,765	51
Bills payable	1,052,564	54
Letters of Credit outstanding	6,201,497	76
Dividends declared and unpaid	11,088	00
Liabilities not included under the foregoing heads	86,485	38

\$255,008,006 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 31, 1927

LOCATION	Name	Nature of Organ- ization	Date Licensed	Capital, Surplus and Undivided Profits	Total Assets	Amount Transmitted Abroad Year End- ing Oct. 31, 1927	Bond held by Treasurer and Receiver- General covering Deposits of Money for Transmission
Boston, 85 Leverett St.	Buckman & Finberg	Individual	Dec. 30, 1916	\$8,686 98	\$9,061 86	\$57,157 30	\$15,000
Boston, 151 Richmond St.	Gubitosi, Gennaro	Individual	Dec. 22, 1926	8,900 10	19,250 04	56,486 93	15,000
Boston, 64 Leverett St.	Morrison, M. & Co.	Individual	Nov. 26, 1911	8,072 15	8,159 75	99,083 15	15,000
Fall River, 434 Bay St.	Lage, John G.	Individual	Dec. 1, 1914	30,000 00	30,000 00	533,465 85	20,000
Fall River, 258 South Main St.	Mello, John E.	Individual	June 1, 1911	8,894 08	8,894 08	23,406 63	15,000
Fall River, 351 South Main St.	Silva, John F.	Individual	Jan. 4, 1924	15,081 02	15,081 02	51,046 53	15,000
Fitchburg, 48 Wallace St.	Finnish Socialistic Publishing Co.	Corporation	Apr. 7, 1913	11,181 75	11,181 75	43,765 39	15,000
Lowell, 436 Market St.	Giavis Brothers	Individual	Mar. 31, 1916	6,687 39	6,687 39	10,631 91	15,000
Lowell, 101 Gorham St.	Sousa, Annibal L.	Individual	Apr. 4, 1921	19,617 71	19,617 71	42,508 47	15,000
New Bedford, 233 Coggeshall St.	Brown, J. C. & Co.	Partnership	May 31, 1911	721 10	721 10	74,153 75	15,000
New Bedford, 141 County St.	Cordeiro, John	Individual	Apr. 16, 1925	221 50	221 50	36,690 15	15,000
Salem, 105 Essex St.	Carmen-Kimball Co., Inc.	Corporation	July 7, 1919	9,935 78	11,212 51	54,750 45	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 31, 1927

LOCATION	Name	Nature of Organ- ization	Date Licensed	Capital, Surplus and Undivided Profits	Deposits	Total Assets	Amount Transmitted Abroad Year Ending Oct. 31, 1927	Bond held by Treasurer and Receiver- General covering Deposits and Transmission
Boston, 226-228 Hanover St.	Alvino, A. & Figlio	Individual	June 1, 1911	\$27,852 77	\$95,963 53	\$162,083 82	\$135,526 44	\$40,000
Boston, 19 Kneeland St.	Athens Bankers Corporation	Corporation	Oct. 29, 1924	55,191 86	-	306,815 83	178,294 82	50,000
Boston, 107 Salem St.	Berardini, M. Estate of	Individual	June 1, 1911	66,278 68	1,077,484 10	1,237,336 18	928,772 44	215,000
Boston, 363-365 Hanover St.	Di Pietro, A. Co.	Corporation	June 1, 1911	53,008 21	178,473 06	407,816 01	137,515 84	50,000
Boston, 31 North Square	Ferullo, G. & Co.	Individual	June 1, 1911	20,594 26	53,030 40	83,446 52	59,606 84	40,000
Boston, 333 Hanover St.	First Bankers Union, Inc.	Corporation	Aug. 24, 1923	51,782 78	244,509 10	381,252 44	240,970 00	65,000
Boston, 192 Hanover St.	Stabile & Co., Inc.	Corporation	May 31, 1911	334,058 01	1,129,807 84	2,131,871 88	970,211 00	285,000
Lawrence, 27 Jackson St.	Columbia Exchange Bankers, Inc.	Corporation	Dec. 8, 1924	43,600 00	81,253 59	223,021 87	62,013 26	40,000
Lawrence, 292 Essex St.	Dehullu, Emil & Co. Bankers, Inc.	Corporation	Mar. 3, 1922	28,549 08	102,094 23	151,122 23	16,594 48	40,000
Lawrence, 74 Common St.	Pitochelli, Fabrizio	Individual	Oct. 17, 1911	26,297 24	110,631 17	354,519 94	198,502 81	40,000
New Bedford, 101 Rivet St.	Luiz, Guilherme M. & Co., Inc.	Corporation	July 19, 1911	63,575 21	157,077 40	260,919 14	273,806 81	70,000
Newton, 402 Watertown St.	Pescosolido, Amato & Co., Inc.	Corporation	July 8, 1926	33,219 86	86,622 65	128,782 35	59,484 25	40,000
Pittsfield, 131 Fenn St.	Genovese, Charles	Individual	Apr. 11, 1912	83,600 68	10,828 82	121,229 82	32,317 77	40,000
Somerville, 48 Medford St.	Taglino, Cosmo & Sons	Individual	June 1, 1911	22,003 78	63,617 74	90,552 93	99,729 67	40,000
Springfield, 621 Main St	Romano, Andrea	Individual	Aug. 28, 1915	27,994 50	30,182 06	74,127 36	67,292 17	40,000
Worcester, 157 Shrewsbury St.	Laraia & Ermilio	Partnership	June 29, 1918	116,735 84	100,595 57	305,477 69	53,111 30	40,000

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John C. Brown & Co.	New Bedford	124
Buckman & Finberg	Boston	124
Carmen-Kimball Company, Inc.	Salem	124
Columbia Exchange Bankers, Inc.	Boston	125
John Cordeiro	New Bedford	124
E. Dehullu & Co., Inc.	Lawrence	125
A. Di Pietro & Co.	Boston	125
G. Ferullo Company	Boston	125
Finnish Socialistic Publishing Company	Fitchburg	124
First Bankers' Union, Inc.	Boston	125
Charles Genovese	Pittsfield	125
Giavis Brothers	Lowell	124
Gennaro Gubitosi	Boston	124
John G. Lage	Fall River	124
Laraia & Ermilio	Worcester	125
Guilherme M. Luiz & Co., Inc.	New Bedford	125
John E. Mello	Fall River	124
M. Morrison & Co.	Boston	124
A. Pescosolido & Co., Inc.	Newton	125
F. Pitocchelli	Lawrence	125
A. Romano	Springfield	125
Annibal L. Sousa	Lowell	124
Stabile & Co., Inc.	Boston	125
Cosmo Taglino & Sons	Somerville	125
John F. Silva	Fall River	124